



GEORGE MASON UNIVERSITY SCHOOL OF LAW



HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES
WORKSHOP FOR LAW PROFESSORS ON THE
CONTRACTUAL THEORY OF THE CORPORATION

JANUARY 20 – 22, 2016

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES

LEC WORKSHOP FOR LAW PROFESSORS ON THE CONTRACTUAL THEORY OF THE CORPORATION

Wednesday, January 20

ARRIVAL – NO SCHEDULED EVENTS

Thursday, January 21

*Hazel Hall Room 215, All
Class Sessions*

7:45 AM

BUS DEPARTS

Le Méridien Arlington to George Mason University School of Law

8:00 AM – 8:30 AM

BREAKFAST

Hazel Hall Room 215

8:30 AM – 8:35 AM

WELCOME

TODD J. ZYWICKI

Executive Director, Law & Economics Center and George Mason University Foundation
Professor of Law, George Mason University School of Law

READING ASSIGNMENT:

Richard Epstein, "Henry Manne: A Man to Remember," *20 Independent Review* 127 (Issue 1, Summer 2015)

David Henderson, "Henry Manne, RIP," *Library of Economics and Liberty*, January 17, 2015.

CLASSES: George Mason University School of Law, Hazel Hall, 3301 Fairfax Drive, Arlington, VA 22201

HOTEL: Le Méridien Arlington, 1121 19th Street North, Arlington, VA 22209

Thursday, January 21

Hazel Hall Room 215, All Class Sessions

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| <p>8:35 AM – 10:00 AM CLASS 1: INTRODUCTION TO THE THEORY OF THE FIRM</p> | <p>FRED S. MCCHESENEY de la Cruz-Mentschikoff Endowed Chair in Law and Economics, University of Miami School of Law</p> <p>READING ASSIGNMENT: Adam Smith, <i>An Inquiry into the Nature and Causes of the Wealth of Nations</i>, 5th Edition (Meuthen & Co. Ltd., 1904).</p> <p>R.H. Coase, "The Nature of the Firm," 4 <i>Economica</i> 286 (New Series No. 16, Nov. 1937)</p> <p>Armen Alchian & Harold Demsetz, "Production, Information Costs, and Economic Organization," 62 <i>The American Economic Review</i> 777 (No. 5, Dec. 1972)</p> |
| <p>10:30 AM – 12:00 PM CLASS 2: OVERVIEW OF THE CONTRACTUAL THEORY OF PUBLICLY TRADED CORPORATIONS</p> | <p>HENRY N. BUTLER Dean and Professor of Law, George Mason University School of Law</p> <p>READING ASSIGNMENT: Henry N. Butler, "The Contractual Theory of the Corporation," 11 <i>George Mason University Law Review</i> 99 (Issue 4, Summer 1989)</p> |
| <p>12:00 PM – 1:00 PM LUNCH <i>Rear Atrium</i></p> | |

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES

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Thursday, January 21

Hazel Hall Room 215, All
Class Sessions

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| <p>1:00 PM – 2:30 PM CLASS 3: JURISDICTIONAL COMPETITION AND THE GENIUS OF AMERICAN CORPORATE LAW</p> | <p>JONATHAN R. MACEY Sam Harris Professor of Corporate Law, Corporate Finance, and Securities Law, Yale Law School</p> <p>J. W. VERRET Assistant Professor of Law, George Mason University School of Law</p> <p>READING ASSIGNMENT: Roberta Romano, <i>The Genius of American Corporate Law</i>, The AEI Press (Washington, DC, 1993), Chapters 1-3 (pp 1-51)</p> |
| <p>3:00 PM – 4:30 PM CLASS 4: EXECUTIVE COMPENSATION AND THE MARKET FOR CORPORATE CONTROL</p> | <p>FRED S. MCCHESENEY</p> <p>READING ASSIGNMENT: Henry G. Manne, "Mergers and the Market for Corporate Control," 73 <i>Journal of Political Economy</i> 110 (No. 2, April 1965)</p> <p>Fred McChesney, "Manne, Mergers, and the Market for Corporate Control," 50 <i>Case Western Reserve Law Review</i> 245 (1999)</p> <p>Peter Eavis, "Executive Pay: Invasion of the Supersalaries," <i>New York Times</i>, April 12, 2014.</p> <p>Justin Kuepper, "Evaluating Executive Compensation," <i>Investopedia</i>, February 8, 2007.</p> <p>Chris Canipe and Sarah Slobin, "CEO Pay vs. Performance," <i>Wall Street Journal</i>, June 24, 2015.</p> <p>Eric Chemi and Ariana Giorgi, "The Pay-for-Performance Myth," <i>Bloomberg Business</i>, July 22, 2014.</p> |

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Thursday, January 21

Hazel Hall Room 215, All Class Sessions

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| <p>5:00 PM – 6:30 PM CLASS 5: INSIDER TRADING</p> | <p>JONATHAN R. MACEY</p> <p>READING ASSIGNMENT: Henry G. Manne, “The Case for Insider Trading,” <i>Wall Street Journal</i>, March 17, 2003</p> <p>Henry G. Manne, “Insider Trading, Hayek, Virtual Markets, and the Dog That Did Not Bark,” 31 <i>Journal of Corporation Law</i> 167 (No. 1, Fall 2015)</p> <p>Stanislav Dolgoplov, “Insider Trading,” <i>The Concise Encyclopedia of Economics</i>.</p> |
| <p>6:30 PM BUS DEPARTS</p> <p><i>George Mason University School of Law to Le Méridien Arlington</i></p> | |
| <p>7:00 – 9:00 PM RECEPTION AND DINNER</p> <p><i>Le Méridien Arlington, Vivace Room, 4th Floor</i></p> | |

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES

LEC WORKSHOP FOR LAW PROFESSORS ON THE CONTRACTUAL THEORY OF THE CORPORATION

Friday, January 22

Founders Hall Auditorium,
All Sessions

7:45 AM

BUS DEPARTS

Le Méridien Arlington to George Mason University School of Law

8:00 AM – 8:30 AM

BREAKFAST

Founders Hall Multipurpose Room

8:30 AM – 8:35 AM

WELCOME

TODD J. ZYWICKI

CHRISTOPHER D. HARRIS

Symposium Editor, Journal of Law, Economics, and Policy

All sessions on Friday, January 22, 2016 are presentations of the Fifth Annual Henry G. Manne Law & Economics Conference and Twelfth Annual Symposium of the Journal of Law, Economics, & Policy: The Enduring Legacy of Henry G. Manne.

8:35 AM – 10:00 AM

PANEL 1: MERGERS AND THE MARKET FOR CORPORATE CONTROL (73 JOURNAL OF POLITICAL ECONOMY 110 (NO. 2, APRIL 1965))

AUTHORS:

M. TODD HENDERSON

Michael J. Marks Professor of Law and Mark Claster Mamolen Research Scholar, The University of Chicago Law School

BERNARD S. SHARFMAN

COMMENTATORS:

FRED S. MCCHESNEY

BRUCE H. KOBAYASHI

Associate Dean for Research & Faculty Development and Professor of Law, George Mason University School of Law

MODERATOR: TODD J. ZYWICKI

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Friday, January 22

Founders Hall Auditorium,
All Sessions

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| <p>10:15 AM – 11:45 AM PANEL 2: INSIDER TRADING AND THE STOCK MARKET (THE FREE PRESS (NEW YORK, 1966))</p> | <p>AUTHORS: KENNETH M. ROSEN Associate Professor of Law, University of Alabama School of Law JOHN P. ANDERSON</p> <p>COMMENTATORS: JONATHAN R. MACEY Sam Harris Professor of Corporate Law, Corporate Finance, and Securities Law, Yale Law School BRADLEY J. BONDI Partner, Cahill Gordon & Reindel LLP</p> <p>MODERATOR: J. W. VERRET</p> |
| <p>11:45 AM – 1:00 PM LUNCHEON KEYNOTE ADDRESS <i>Founders Hall Multipurpose Room</i></p> | <p>Q&A SESSION KATHLEEN L. CASEY Senior Advisor, Patomak Global Partners and former Commissioner, Securities and Exchange Commission</p> <p>MODERATOR: J. W. VERRET</p> |

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Friday, January 22

*Founders Hall Auditorium,
All Sessions*

1:00 PM – 2:30 PM

PANEL 3: ECONOMIC ASPECTS OF REQUIRED DISCLOSURE UNDER FEDERAL SECURITIES LAWS IN WALL STREET IN TRANSITION – THE EMERGING SYSTEM AND ITS IMPACT ON THE ECONOMY (NEW YORK UNIVERSITY PRESS (NEW YORK, 1974))

AUTHORS:

HOUMAN B. SHADAB

Professor of Law and Co-Director, Center for Business and Financial Law, New York Law School

BRIAN F. MANNIX

Research Professor, Regulatory Studies Center, The George Washington University and President, Buckland Mills Associates

COMMENTATORS:

PETER HALLER

Managing Member, Hill Strategy LLC

EDWARD PETER STRINGHAM

K.W. Davis Professor of Economic Organizations in Innovation, Trinity College

MODERATOR: GEOFFREY A. MANNE

2:30 PM

ADJOURN