Best Corporate and Securities Articles of 1994

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of all articles published during 1994. Because of the vagaries of publication and mailing, some articles published in 1994 contain a 1993 date and not all articles containing a 1994 date were published in time to be included in this list.

The articles, listed in alphabetical order of the initial author, are:

Alexander, Janet Cooper. The Value of Bad News in Securities Class Actions. 41 UCLA L. Rev. 1421 (1994).

Bainbridge, Stephen M. Insider Trading Under the Restatement of the Law Governing Lawyers. 19 J. Corp. L. 1 (1993).

Black, Bernard S. & John C. Coffee, Jr. Hail Brittania? Institutional Investor Behavior Under Limited Regulation. 92 Mich L. Rev. 1997 (1994).

Booth, Richard A. The Efficient Market, Portfolio Theory, and the Downward Sloping Demand Hypothesis. 68 NYU. L. Rev. 1187 (1993).

Coffee, John C, Jr. The SEC and the Institutional Investor: A Half-Time Report. 15 Cardozo L. Rev. 2088 (1994).

Fox, Merritt B. Insider Trading Deterrence Versus Managerial Incentives: A Unified Theory of Section 16 (b). 92 Mich. L. Rev. 2088 (1994).

Fraidin, Stephen & Jon D. Hanson. Toward Unlocking Lockups. 103 Yale L.J. 1739 (1994).

Gordon, Jeffrey N. Institutions as Relational Investors: A New Look at Cumulative Voting. 94 Colum. L. Rev. 124 (1994).

Grundfest, Joseph A. Disimplying Private Rights of Action Under the Federal Securities Law: The Commission’s Authority. 107 Harv. L. Rev. 961 (1994).

Karpoff, Jonathan M & John R. Lott, Jr. The Reputational Penalty Firms Bear from Committing Criminal Fraud, 36 J.L. & Econ. 757 (1993).

Kraakman, Reinier, Hyun Park, & Steven Shavell. When Are Shareholder Suits in Shareholder Interests? 82 Geo. L.J. 1733 (1994).

Macey, Jonathan R. Administrative Agency Obsolescence and Interest Group Formation: A Case Study of the SEC at Sixty. 15 Cardozo L. Rev. 909 (1994).

Mitchell, Lawrence E. Fairness and Trust in Corporate Law. 43 Duke L.J. 425 (1993).

Oesterle, Dale A. & Alan R. Palmiter. Judicial Schizophrenia in Shareholder Voting Cases, 79 Iowa L. Rev. 485 (1994).

Pound, John. The Rise of the Political Model of Corporate Governance and Corporate Control. 68 NYU. L. Rev. 1003 (1993).

Rock, Edward B. Controlling the Dark Side of Relational Investing. 15 Cardozo L. Rev. 987 (1994).

Skeel, David A., Jr. Rethinking the Line Between Corporate Law and Corporate Bankruptcy, 72 Tex. L. Rev. 471 (1994).

Thompson, Robert B. Unpacking Limited Liability: Direct and Vicarious Liability for Corporate Participants for Torts of the Enterprise, 47 Vand. L. Rev. 1 (1994).

Best Corporate and Securities Articles of 1995

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of all articles published during 1995. Because of the vagaries of publication and mailing, some articles published in 1995 contain a 1994 date and not all articles containing a 1995 date were published in time to be included in this list.

The articles, listed in alphabetical order of the initial author, are:

Arlen, Jennifer. & Deborah M. Weiss. A Political Theory of Corporate Taxation. 105 Yale L.J. 325 (1995).

Elson, Charles M. The Duty of Care, Compensation, and Stock Ownership. 63 U. Cin. L. Rev. 649 (1995).

Grundfest, Joseph A. Why Disimply? 108 Harv. L. Rev. 727 (1995).

Hu, Henry T.C. Hedging Expectations: “Derivative Reality” and the Law and Finance of the Corporate Objective. 73 Tex. L. Rev. 985 (1995).

Kahan, Marcel. The Qualified Case Against Mandatory Terms in Bonds. 89 Nw. U. L. Rev. 565 (1995).

Klausner, Michael. Corporations, Corporate Law, and Networks of Contracts. 81 Va. L. Rev. 757 (1995).

Lev, Baruch. & Meiring de Villiers. Stock Price Crashes and 10b-5 Damages: A Legal Economic, and Policy Analysis. 47 Stan. L. Rev. 7 (1994).

Mahoney, Paul G. Mandatory Disclosure as a Solution to Agency Problems. 62 U. Chi. L. Rev. 1047 (1995).

Mitchell, Lawrence E. Cooperation and Constraint in the Modern Corporation: An Inquiry Into the Causes of Corporate Immorality, 73 Tex. L. Rev. 477 (1995).

Seligman, Joel. The Merits Do Matter. 108 Harv. L. Rev. 438 (1994).

Seligman, Joel. The Obsolescence of Wall Street: A Contextual Approach to the Evolving Structure of Federal Securities Regulation. 93 Mich. L. Rev. 649 (1995).

Siegel, Mary. Back to the Future: Appraisal Rights in the Twenty-First Century. 32 Harv. J. Legis. 79 (1995).

Stout, Lynn A. Are Stock Markets Costly Casinos? Disagreement, Market Failure, and Securities Regulation. 81 Va. L. Rev. 611 (1995).

Weiss, Elliot J. & John S. Beckerman. Let the Money Do the Monitoring: How Institutional Investors Can Reduce Agency Costs in Securities Class Actions. 104 Yale L.J. 2053 (1995).

Best Corporate and Securities Articles of 1996

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of all articles published during 1996. Because of the vagaries of publication and mailing, some articles published in 1996 contain a 1995 date and not all articles containing a 1996 date were published in time to be included in this list.

The articles, listed in alphabetical order of the initial author, are:

Black, Bernard S. & Reinier Kraakman. A Self-Enforcing Model of Corporate Law, 109 Harv. L. Rev. 1911 (1996).

Gilson, Ronald J. Corporate Governance and Economic Efficiency: When Do Institutions Matter? 74 Wash. U. L.Q. 327 (1996).

Hu, Henry T.C. Hedging Expectations: “Derivative Reality” and the Law and Finance of the Corporate Objective. 21 J. Corp. L. 3 (1995).

Kahan, Marcel. & Michael Klausner. Path Dependence in Corporate Contracting: Increasing Returns, Herd Behavior and Cognitive Biases, 74 Wash. U. L.Q. 347 (1996).

Kitch, Edmund W. The Theory and Practice of Securities Disclosure, 61 Brook. L. Rev. 763 (1995).

Langevoort, Donald C. Selling Hope, Selling Risk: Some Lessons for Law from Behavioral Economics About Stockbrokers and Sophisticated Customers. 84 Cal. L. Rev. 627 (1996).

Lin, Laura. The Effectiveness of Outside Directors as a Corporate Governance Mechanism: Theories and Evidence. 90 Nw. U. L. Rev. 898 (1996).

Millstein, Ira M. The Professional Board, 50 Bus. Law. 1427 (1995).

Thompson, Robert B. Exit, Liquidity, and Majority Rule: Appraisal’s Role in Corporate Law. 84 Geo. L.J. 1 (1995).

Triantis, George G. & Ronald J. Daniels. The Role of Debt in Interactive Corporate Governance. 83 Cal. L. Rev. 1073 (1995).

Best Corporate and Securities Articles of 1997

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of all articles published during 1997. Because of the vagaries of publication and mailing, some articles published in 1997 contain a 1996 date and not all articles containing a 1997 date were published in time to be included in this list.

The articles, listed in alphabetical order of the initial author, are:

**Alexander, Janet Cooper**. Rethinking Damages in Securities Class Actions. 48 Stan. L. Rev. 1487-1537 (1996).

**Arlen, Jennifer and Reinier Kraakman**. Controlling Corporate Misconduct: An Analysis of Corporate Liability Regimes. 72 NYU. L. Rev. 687-779 (1997).

**Brudney, Victor**. Contract and Fiduciary Duty in Corporate Law. 38 BC. L. Rev. 595-665 (1997).

**Carney, William J**. The Political Economy of Competition for Corporate Chargers. 26 J Legal Fund 303-329 (1997).

**Choi, Stephen J.** Company Registration: Toward a Status-Based Antifraud Regime. 64 U. Chi. L. Rev. 567-651 (1997).

**Fox, Merritt B.** Securities Disclosures in a Globalizing Market: Who Should Regulate Whom. 96 Mich. L. Rev. 2498-2632 (1997).

**Kahan, Marchel and Klausner, Michael.** Lockups and the Market for Corporate Control. 48 Stan. L. Rev. 1539-1571 (1996).

**Mahoney, Paul G.** The Exchange as Regulator. 83 Va. L. Rev. 1453-1500 (1997).

**Milhaupt, Curtis J.** The Market for Innovation in the United States and Japan: Venture Capital and the Comparative Corporate Governance Debate. 91 Nw. U. L. Rev. 865-898 (1997).

**Skeel, David A., Jr.** The Unanimity Norm in Delaware Corporate Law. 83 Va. L. Rev. 127-175 (1997).

Best Corporate and Securities Articles of 1998

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of all articles published during 1998. Because of the vagaries of publication and mailing, some articles published in 1998 contain a 1997 date and not all articles containing a 1998 date were published in time to be included in this list.

The articles, listed in alphabetical order of the initial author, are:

Carney, William J. The Production of Corporate Law. 71 S. Cal. L. Rev. 715 (1998).

Choi, Stephen. Market Lessons for Gatekeepers, 92 Nw. U. L. Rev. 916 (1998).

Coffee, John C., Jr. Brave New World: The Impact(s) of the Internet on Modern Securities Regulation. 52 Bus. Law. 1195 (1997).

Langevoort. Donald C.. Organized Illusions: A Behavioral Theory of Why Corporations Mislead Stock Market Investors (and Cause Other Social Harms), 146 U. Pa. L. Rev. 101 (1997).

Langevoort, Donald C. The Epistemology of Corporate-Securities Lawyering: Beliefs, Biases and Organizational Behavior. 63 Brook. L. Rev. 629 (1997).

Mann, Ronald J. The Role of Secured Credit in Small-Business Lending. 86 Geo. L.J. 1 (1997).

Milhaupt, Curtis J. Property Rights in Firms. 84 Va. L. Rev. 1145 (1998).

Rock, Edward B. Saints and Sinners: How Does Delaware Corporate Law Work? 44 UCLA L. Rev. 1009 (1997).

Romano, Roberta. Empowering Investors: A Market Approach to Securities Regulation, 107 Yale. L.J. 2359 (1998).

Schwab, Stewart J. & Randall S. Thomas. Realigning Corporate Governance: Shareholder Activism by Labor Unions. 96 Mich. L. Rev. 1018 (1998).

Skeel, David A. Jr. An Evolutionary Theory of Corporate Law and Corporate Bankruptcy, 51 Vand. L. Rev. 1325 (1998).

Thomas, Randall S. & Kenneth J. Martin. Should Labor Be Allowed to Make Shareholder Proposals? 73 Wash. L. Rev. 41 (1998).

Best Corporate and Securities Articles of 1999

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. (Because of ties there are 12 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of all articles published during 1999. Because of the vagaries of publication and mailing, some articles published in 1999 contain a 1998 date and not all articles containing a 1999 date were published in time to be included in this list.

The articles, listed in alphabetical order of the initial author, are:

**Bankman, Joseph and Ronald J. Gilson.** Why Start-Ups? 51 Stan. L. Rev. 289-308 (1999).

**Bhagat, Sanjai and Bernard Black.** The Uncertain Relationship Between Board Composition and Firm Performance. 54 Bus. Law. 921-963 (1999).

**Blair, Margaret M. and Lynn A. Stout.** A Team Production Theory of Corporate Law. 85 Va. L. Rev. 247-328 (1999).

**Coates, John C., IV.** “Fair Value” As an Avoidable Rule of Corporate Law: Minority Discounts in Conflict Transactions. 147 U. Pa. L. Rev. 1251-1359 (1999).

**Coffee, John C., Jr.** The Future of History: The Prospects for Global Convergence in Corporate Governance and Its Implications. 93 Nw. Rev. 641-707 (1999).

**Eisenberg, Melvin A.** Corporate Law and Social Norms. 99 Colum L. Rev. 1253-1292 (1999).

**Hamermesh, Lawrence A.** Corporate Democracy and Stockholder-Adopted By-laws: Taking Back the Street? 73 Tul. L. Rev. 409-495 (1998).

**Krawiec, Kimberly D.** Derivatives Corporate Hedging and Shareholder Wealth: Modigliani-Miller Forty Years Later. 1998 U. Ill. L. Rev. 1039-1104.

**Langevoort, Donald C.** Rereading Cady, Roberts: The Ideology and Practice Insider Trading Regulation. 99 Colum. L. Rev. 1319-1343 (1999).

**Langevoort, Donald C.** Half-Truths: Protecting Mistaken Inferences by Investors and Others. 52 Stan. L. Rev. 87-125 (1999).

**Talley, Eric.** Turning Servile Opportunities to Gold: A Strategic Analysis of the Corporate Opportunities Doctrine. 108 Yale L.J. 277-375 (1998).

**Williams, Cynthia A.** The Securities and Exchange Commission and Corporate Social Transparency. 112 Harv. L. Rev. 1197-1311 (1999).

The Top 10 Corporate and Securities Articles of 2000

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll of the 10 best corporate and securities articles. (Because of ties there are 11 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published during 2000. Because of the vagaries of publication, indexing and mailing some articles published in 2000 have a 1999 date and not all articles containing a 2000 date were published in time to be included in this year’s list.

The articles listed in alphabetical order of the initial author, are

**Bratton, William A. & Joseph A. McCahery**. Comparative Corporate Governance and the Theory of the Firm: The Case Against Global Cross Reference, 38 Colum. J. Transnat’l. L. 213 (1999).

**Coates, John C., IV**. Empirical Evidence on Structural Takeover Defenses: Where Do We Stand? 54 U. Miami. L. Rev. 783 (2000).

**Coffee, John C. Jr.** Privatization and Corporate Governance: The Lessons from Securities Market Failure. 25 J. Corp. L. 1 (1999).

**Fisch, Jill E**. The Peculiar Role of the Delaware Courts in the Competition for Corporate Charters, 68 U. Cin. L. Rev. 1061 (2000).

**Fox, Merritt B**. Retained Mandatory Securities Disclosure: Why Issuer Choice Is Not Investor Empowerment. 85 Va. L. Rev. 1335 (1999).

**Fried, Jesse M.** Insider Signaling and Insider Trading with Repurchase Tender Offers. 67 U. Chi. L. Rev. 421 (2000).

**G. Mitu Gulati, William A. Klein, & Eric M. Zolt**, Connected Contracts, 47 UCLA L. Rev. 887 (2000).

**Hu, Henry T.C**. Faith and Magic: Investor Beliefs and Government Neutrality, 78 Tex. L. Rev. 777 (2000).

**Moll, Douglas** K. Shareholder Oppression in Close Corporations: The Unanswered Question of Perspective. 53 Vand. L. Rev. 749 (2000).

**Schizer, David M**. Executives and Hedging: The Fragile Legal Foundation of Incentive Compatibility. 100 Colum. L. Rev. 440 (2000).

**Smith, Thomas A.**. The Efficient Norm for Corporate Law: A Neotraditional Interpretation of Fiduciary Duty, 98 Mich. L. Rev. 214 (1999).

**Thomas, Randall S. & Kenneth J. Martin**. The Determinants of Shareholder Voting on Stock Option Plans. 35 Wake Forest L. Rev. 31 (2000).

**Thompson**, **Robert B.** Preemption and Federalism in Corporate Governance: Protecting Shareholder Rights to Vote, Sell, and Sue, 62 Law & Contemp. Probs. 215 (1999)

The Top 10 Corporate and Securities Articles of 2001

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll of the 10 best corporate and securities articles. (Because of ties there are 11 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published during 2001. Because of the vagaries of publication, indexing and mailing some articles published in 2001 have a 2000 date and not all articles containing a 2001 date were published in time to be included in this year’s list.

The articles listed in alphabetical order of the initial author, are:

**Black, Bernard S.**  The Legal and Institutional Preconditions for Strong Securities Markets. 48 UCLA L. Rev. 781-855 (2001).

**Coates, John C. IV.** Takeover Defenses in the Shadow of the Pill: A Critique of the Scientific Evidence. 79 Tex. L. Rev. 271-382 (2000).

**Coates, John C. IV and Guhan Subramanian.** A Buy-Side Model of M&A Lockups: Theory and Evidence. 53 Stan. L. Rev. 307-396 (2000).

**Coffee, John C., Jr.**  The Rise of Dispersed Ownership: The Roles of Law and the State in the Separation of Ownership and Control. 111 Yale L.J. 1-82 (2001).

**Choi, Stephen J.** The Unfounded Fear of Regulation S: Empirical Evidence on Offshore Securities Offerings. 50 Duke L.J. 663-751 (2000).

**Daines, Robert and Michael Klausner.** Do IPO Charters Maximize Firm Value? Antitakeover Protection in IPOs. 17 J.L. Econ. & Org. 83-120 (2001).z

**Hansmann, Henry and Reinier Kraakman.** The Essential Role of Organizational Law. 110 Yale L.J. 387-440 (2000).

**Langevoort, Donald C.** The Human Nature of Corporate Boards: Law, Norms, and the Unintended Consequences of Independence and Accountability. 89 Geo. L.J. 797-832 (2001).

**Mahoney, Paul G.** The Political Economy of the Securities Act of 1933. 30 J. Legal Stud. 1-31 (2001).

**Roe, Mark J.** Political Preconditions to Separating Ownership from Corporate Control. 53 Stan. L. Rev. 539-606 (2000).

**Romano, Roberta.** Less is More: Making Institutional Investor Activism a Valuable Mechanism of Corporate Governance. 18 Yale J. on Reg. 174-251 (2001).

Best Corporate and Securities Articles of 2002

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. (Because of ties there are 11 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of all articles published during 2002. Because of the vagaries of publication, indexing and mailing, some articles published in 2002 contain a 2001 date and not all articles containing a 2002 date were published in time to be included in this list.

The articles, listed in alphabetical order of the initial author, are:

**Allen, William T., Jack B. Jacobs and Leo E. Strine, Jr.** Function over Form: A Reassessment of Standards of Review in Delaware Corporation Law. 26 Del. J. Corp L. 859-895 (2001) and 56. Bus. Law. 1287 (2001).

**Ayres, Ian and Joe Bankman.** Substitutes for Insider Trading. 54 Stan. L. Rev. 235-254 (2001).

**Bebchuk, Lucian Arye, Jesse M. Friend and David I. Walker.** Managerial Power and Rent Extraction in the Design of Executive Compensation. 69 U. Chi. L. Rev. 751-846 (2002).

**Bebchuk, Lucian Arye, John C. Coates IV and Guhan Subramanian.** The Powerful Antitakeover Force of Staggered Boards: Theory Evidence, and Policy. 54 Stan. L. Rev. 887-951 (2002).

**Black, Bernard and Reinier Kraakman.** Delaware’s Takeover Law: The Uncertain Search for Hidden Value. 96 Nw. U. L. Rev. 521-566 (2002).

**Bratton, William W.** Enron and the Dark Side of Shareholder Value. 76 Tul. L. Rev. 1275-1361 (2002).

**Coates, John C. IV.** Explaining Variation in Takeover Defenses: Blame the Lawyers. 89 Cal. L. Rev. 1301-1421 (2001).

**Kahan, Marcel and Edward B. Rock.** How I Learned to Stop Worrying and Love the Pill: Adaptive Responses to Takeover Law. 69 U. Chi. Rev. 871-915 (2002).

**Kahan, Marcel.** Rethinking Corporate Bonds: The Trade-off Between Individual and Collective Rights. 77 N.Y. U. L. Rev. 1040-1089 (2002).

**Roe, Mark J.** Corporate Law’s Limits. 31 J. Legal Stud. 233-371 (2002).

**Thompson, Robert B. and D. Gordon Smith.** Toward a New Theory of the Shareholder Role: “Sacred Space” in Corporate Takeovers. 80 Tex. L. Rev. 261-326 (2001).

The Top 10 Corporate and Securities Articles of 2003

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll of the 10 best corporate and securities articles. (Because of ties there are 11 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published during 2003. Because of the vagaries of publication, indexing, and mailing, some articles published in 2003 have a 2002 date, and not all articles containing a 2003 date were published in time to be included in this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Ayres, Ian and Stephen Choi.** Internalizing Outsider Trading. 101 Mich. L. Rev. 313-408 (2002).

**Bainbridge, Stephen M.** Director primacy: The Means and Ends of Corporate Governance. 97 Nw. U. L. Rev. 547-606 (2003).

**Bebchuk, Lucian, Alma Cohen and Allen Ferrell.** Does the Evidence Favor State Competition in Corporate Law? 90 Cal. L. Rev. 1775-1821 (2002).

**Bebchuk, Lucian Arye, John C. Coates IV and Guhan Subramanian**. The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants. 55 Stan. L. Rev. 885-917 (2002).

**Choi, Stephen J. and Jill E. Fisch.** How to Fix Wall Street: A Voucher Financing Proposal for Securities Intermediaries. 113 Yale L.J. 269-346 (2003).

**Daines, Robert.** The Incorporation Choices of IPO Firms. 77 N.Y.U. L. Rev.1559-1611 (2002).

**Gilson, Ronald J. and David M. Schizer.** Understanding Venture Capital Structure: A tax Explanation for Convertible Preferred Stock. 116 Harv. L. Rev. 874-916 (2003).

**Kahan, Marcel and Ehud Kamar.** The Myth of State Competition in Corporate Law. 55 Stan. L. Rev. 679-749 (2002).

**Langevoort, Donald C.** Taming the Animal Spirits of the Stock Markets: A Behavioral Approach to Securities Regulation. 97 Nw. U. L. Rev. 135-188 (2002).

**Pritchard, A.C.** Justice Lewis F. Powell, Jr., and the Counterrevolution in the Federal Securities Laws. 52 Duke L.J. 841-949 (2003).

**Thompson, Robert B. and Hillary A. Sale.** Securities Fraud as Corporate Governance: Reflections upon Federalism. 56 Vand. L. Rev. 859-910 (2003).

The Top 10 Corporate and Securities Articles of 2004

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll of the 10 best corporate and securities articles. (Because of ties there are 11 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published during 2004. Because of the vagaries of publication, indexing, and mailing, some articles published in 2004 have a 2003 date, and not all articles containing a 2004 date were published in time to be included in this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Arlen, Jennifer and Eric Talley.** Unregulable Defenses and the Perils of Shareholder Choice. 152 U. Pa. L. Rev. 577-666 (2003).

**Bainbridge, Stephen M.** The Business Judgment Rule as Abstention Doctrine. 57 Vand. L. Rev. 83-130 (2004).

**Bebchuk, Lucian Arye and Alma Cohen.** Firms’ Decisions Where to Incorporate. 46 J.L. & Econ. 383-425 (2003).

**Blair, Margaret M.** Locking in Capital: What Corporate Law Achieved for Business Organizers in the Nineteenth Century. 51 UCLA L. Rev. 387-455 (2003).

**Gilson, Ronald J. and Jeffrey N. Gordon.** Controlling Shareholders. 152 U. Pa. L. Rev. 785-843 (2003).

**Roe, Mark J.** Delaware’s Competition. 117 Harv. L. Rev. 588-646 (2003).

**Sale, Hillary A.** Delaware’s Good Faith. 89 Cornell L. Rev. 456-495 (2004).

**Stout, Lynn A.** The Mechanisms of Market Inefficiency: An Introduction to the New Finance. 28 J. Corp. L. 635-669 (2003).

**Subramanian, Guhan.** Bargaining in the Shadow of Takeover Defenses. 113 Yale L.J. 621-686 (2003).

**Subramanian, Guhan.** The Disappearing Delaware Effect. 20 J.L. Econ. & Org. 32-59 (2004)

**Thompson, Robert B. and Randall S. Thomas.** The New Look of Shareholder Litigation: Acquisition-Oriented Class Actions. 57 Vand. L. Rev. 133-209 (2004).

The Top 10 Corporate and Securities Articles of 2005

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll of the 10 best corporate and securities articles. (Because of ties there are 11 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published during 2005. Because of the vagaries of publication, indexing, and mailing, some articles published in 2005 have a 2004 date, and not all articles containing a 2005 date were published in time to be included in this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Bebchuk, Lucian Arye**. The Case for Increasing Shareholder Power. 118 Harv. L. Rev. 833-914 (2005).

**Bratton, William W**. The New Dividend Puzzle. 93 Geo. L.J. 845-895 (2005).

**Elhauge, Einer**. Sacrificing Corporate Profits in the Public Interest. 80 N.Y.U. L. Rev. 733-869 (2005).

**Johnson, Lyman P.Q**. Corporate Officers and the Business Judgment Rule. 60 Bus. Law. 439-469 (2005).

**Milhaupt, Curtis J**. In the Shadow of Delaware? The Rise of Hostile Takeovers in Japan. 105 Colum. L. Rev. 2171-2216 (2005).

**Ribstein, Larry E**. Are Partners Fiduciaries? 2005 U. Ill. L. Rev. 209-251.

**Roe, Mark J**. Delaware’s Politics. 118 Harv. L. Rev. 2491-2543 (2005).

**Romano, Roberta**. The Sarbanes-Oxley Act and the Making of Quack Corporate Governance. 114 Yale L.J. 1521-1611 (2005).

**Subramanian, Guhan**. Fixing Freezeouts. 115 Yale L.J. 2-70 (2005).

**Thompson, Robert B. and Randall S. Thomas**. The Public and Private Faces of Derivative Lawsuits. 57 Vand. L. Rev. 1747-1793 (2004).

**Weiss, Elliott J. and Lawrence J. White**. File Early, then Free Ride: How Delaware Law (Mis) Shapes Shareholder Class Actions. 57 Vand. L. Rev. 1797-1881 (2004).

The Top 10 Corporate and Securities Articles of 2006

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll of the 10 best corporate and securities articles. (Because of ties there are 12 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published during 2006. Because of the vagaries of publication, indexing, and mailing, some articles published in 2006 have a 2005 date, and not all articles containing a 2006 date were published and indexed in time to be included in this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Bainbridge, Stephen M**. Director Primacy and Shareholder Disempowerment*.* 119 Harv. L. Rev. 1735-1758 (2006).

**Bebchuk, Lucian A**. Letting Shareholders Set the Rules*.* 119 Harv. L. Rev. 1784-1813 (2006).

**Black, Bernard, Brian Cheffins and Michael Klausner**. Outside Director Liability*.* 58 Stan. L. Rev. 1055-1159 (2006).

**Choi, Stephen J., Jill E. Fisch and A.C. Pritchard**. Do Institutions Matter? The Impact of the Lead Plaintiff Provision of the Private Securities Litigation Reform Act*.*  83 Wash. U. L.Q. 869-905 (2005).

**Cox, James D. and Randall S. Thomas**. Letting Billions Slip Through Your Fingers: Empirical Evidence and Legal Implications of the Failure of Financial Institutions to Participate in Securities Class Action Settlements. 58 Stan. L. Rev. 411-454 (2005).

**Gilson, Ronald J**. Controlling Shareholders and Corporate Governance: Complicating the Comparative Taxonomy. 119 Harv. L. Rev. 1641-1679 (2006).

**Goshen, Zohar and Gideon Parchomovsky**. The Essential Role of Securities Regulation*.* 55 Duke L.J. 711-782 (2006).

**Hansmann, Henry, Reinier Kraakman and Richard Squire**. Law and the Rise of the Firm. 119 Harv. L. Rev. 1333-1403 (2006).

**Hu, Henry T. C. and Bernard Black**. Empty Voting and Hidden (Morphable) Ownership: Taxonomy, Implications, and Reforms*.* 61 Bus. Law. 1011-1070 (2006).

**Kahan, Marcel**. The Demand for Corporate Law: Statutory Flexibility, Judicial Quality, or Takeover Protection? 22 J. L. Econ. & Org. 340-365 (2006).

**Kahan, Marcel and Edward Rock**. Symbiotic Federalism and the Structure of Corporate Law*.* 58 Vand. L. Rev. 1573-1622 (2005).

**Smith, D. Gordon**. The Exit Structure of Venture Capital*.* 53 UCLA L. Rev. 315-356 (2005).

The Top 10 Corporate and Securities Articles of 2007

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. (Because of ties there are 11 on this year’s list.) Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published and indexed in legal journals during 2007. Because of the vagaries of publication, indexing, and mailing, some articles published in 2007 have a 2006 date, and not all articles containing a 2007 date were published and indexed in time to be included in this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Baker, Tom and Sean J. Griffith.** The Missing Monitor in Corporate Governance: The Directors’ & Officers’ Liability Insurer. 95 Geo. L.J. 1795-1842 (2007).

**Bebchuk, Lucian A.** The Myth of the Shareholder Franchise. 93 Va. L. Rev. 675-732 (2007).

**Choi, Stephen J. and Robert B. Thompson**. Securities Litigation and Its Lawyers: Changes During the First Decade After the PSLRA. 106 Colum. L. Rev. 1489-1533 (2006).

**Coffee, John C., Jr**. Reforming the Securities Class Action: An Essay on Deterrence and Its Implementation. 106 Colum. L. Rev. 1534-1586 (2006).

**Cox, James D. and Randall S. Thomas**. Does the Plaintiff Matter? An Empirical Analysis of Lead Plaintiffs in Securities Class Actions. 106 Colum. L. Rev. 1587-1640 (2006).

**Eisenberg, Theodore and Geoffrey Miller**. Ex Ante Choice of Law and Forum: An Empirical Analysis of Corporate Merger Agreements. 59 Vand. L. Rev. 1975-2013 (2006).

**Gordon, Jeffrey N**. The Rise of Independent Directors in the United States, 1950-2005: Of Shareholder Value and Stock Market Prices. 59 Stan. L. Rev. 1465-1568 (2007).

**Kahan, Marcel and Edward B. Rock**. Hedge Funds in Corporate Governance and Corporate Control. 155 U. Pa. L. Rev. 1021-1093 (2007).

**Langevoort, Donald C**. The Social Construction of Sarbanes-Oxley. 105 Mich. L. Rev. 1817-1855 (2007).

**Roe, Mark J.** Legal Origins, Politics, and Modern Stock Markets. 120 Harv. L. Rev. 460-527 (2006).

**Subramanian, Guhan**. Post-Siliconix Freeze-outs: Theory and Evidence. 36 J. Legal Stud. 1-26 (2007).

The Top 10 Corporate and Securities Articles of 2008

The *Corporate Practice Commentator* is pleased to announce the results of its annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published and indexed in legal journals during 2008. Because of the vagaries of publication, indexing, and mailing, some articles published in 2008 have a 2007 date, and not all articles containing a 2008 date were published and indexed in time to be included in this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Anabtawi, Iman and Lynn Stout**. Fiduciary Duties for Activist Shareholders. 60 Stan. L. Rev. 1255-1308 (2008).

**Brummer, Chris**. Corporate Law Preemption in an Age of Global Capital Markets. 81 S. Cal. L. Rev. 1067-1114 (2008).

**Choi, Stephen and Marcel Kahan**. The Market Penalty for Mutual Fund Scandals. 87 B.U. L. Rev. 1021-1057 (2007).

**Choi, Stephen J. and Jill E. Fisch**. On beyond CalPERS: Survey Evidence on the Developing Role of Public Pension Funds in Corporate Governance. 61 Vand. L. Rev. 315-354 (2008).

**Cox, James D., Randall S. Thomas and Lynn Bai**. There are Plaintiffs and…There are Plaintiffs: An Empirical Analysis of Securities Class Action Settlements. 61 Vand. L. Rev. 355-386 (2008).

**Henderson, M. Todd**. Paying CEOs in Bankruptcy: Executive Compensation When Agency Costs are Low. 101 Nw. U. L. Rev. 1543-1618 (2007).

**Hu, Henry T.C. and Bernard Black**. Equity and Debt Decoupling and Empty Voting II: Importance and Extensions. 156 U. Pa. L. Rev. 625-739 (2008).

**Kahan, Marcel and Edward Rock**. The Hanging Chads of Corporate Voting. 96 Geo. L.J. 1227-1281 (2008).

**Strine, Leo E., Jr**. Toward Common Sense and Common Ground? Reflections on the Shared Interests of Managers and Labor in a More Rational System of Corporate Governance. 33 J. Corp. L. 1-20 (2007).

**Subramanian, Guhan**. Go-Shops vs. No-Shops in Private Equity Deals: Evidence and Implications. 63 Bus. Law. 729-760 (2008).

The Top 10 Corporate and Securities Articles of 2009

The *Corporate Practice Commentator* is pleased to announce the results of its sixteenth annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published and indexed in legal journals during 2009. More than 500 articles were on this year’s list and more than 120 received votes. Because of the vagaries of publication, indexing, and mailing, some articles published in 2009 have a 2008 date, and not all articles containing a 2009 date were published and indexed in time to be included in this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Baker, Tom and Sean J. Griffith**. How the Merits Matter: Directors’ and Officers’ Insurance and Securities Settlements. 157 U. Pa. L. Rev. 755-832 (2009).

**Bartlett, Robert P. III**. Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions. 76 U. Chi. L. Rev. 7 (2009).

**Bhagat, Sanjai, Brian Bolton and Roberta Romano**. The Promise and Peril of Corporate Governance Indices. 108 Colum. L. Rev. 1803-1882 (2008).

**Bratton, William W. and Michael L. Wachter**. Shareholder Primacy’s Corporatist Origins: Adolf Berle and the Modern Corporation, 34 J. Corp. L. 99-152 (2008).

**Choi, Stephen J., Jill E. Fisch and Marcel Kahan**. Director Elections and the Role of Proxy Advisors. 82 S. Cal. L. Rev. 649-702 (2009).

**Kahan, Marcel and Edward Rock**. How to Prevent Hard Cases from Making Bad Law: Bear Stearns, Delaware, and the Strategic Use of Comity. 58 Emory L.J. 713-759 (2009).

**Kamar, Ehud, Pinar Karaca-Mandic and Eric Talley**. Going-Private Decisions and the Sarbanes-Oxley Act of 2002: A Cross-Country Analysis. 25 J.L. Econ. & Org. 107-133 (2009).

**Langevoort, Donald C**. The SEC, Retail Investors, and the Institutionalization of the Securities Markets. 95 Va. L. Rev. 1025-1083 (2009).

**Nagy, Donna M.** Insider Trading and the Gradual Demise of Fiduciary Principles. 94 Iowa L. Rev. 1315-1379 (2009).

**Thompson, Robert B. and Paul H. Edelman**. Corporate Voting. 62 Vand. L. Rev. 129-175 (2009)

The Top 10 Corporate and Securities Articles of 2010

The *Corporate Practice Commentator* is pleased to announce the results of its seventeenth annual poll to select the ten best corporate and securities articles. Teachers in corporate and securities law were asked to select the best corporate and securities articles from a list of articles published and indexed in legal journals during 2010. More than 440 articles were on this year’s list. Because of the vagaries of publication, indexing, and mailing, some articles published in 2010 have a 2009 date, and not all articles containing a 2010 date were published and indexed in time to be included in this year’s list. Because of ties, there are eleven on this year’s list.

The articles, listed in alphabetical order of the initial author, are:

**Ayotte, Kenneth and David A. Skeel, Jr.** Bankruptcy or Bailouts? 35 J. Corp. L. 469-498 (2010).

**Bebchuk, Lucian A. and Ehud Kamar.** Bundling and Entrenchment. 123 Harv. L. Rev. 1549-1595 (2010).

**Bebchuk, Lucian A. and Holger Spamann.** Regulating Bankers’ Pay. 98 Geo. L.J. 247-287 (2010).

**Bratton, William W. and Michael L. Wachter.** The Case Against Shareholder Empowerment. 158 U. Pa. L. Rev. 653-728 (2010).

**Choi, Albert and George Triantis.** Strategic Vagueness in Contract Design: The Case of Corporate Acquisitions. 119 Yale L.J. 848-924 (2010).

**Choi, Stephen, Jill Fisch and Marcel Kahan.** The Power of Proxy Advisors: Myth or Reality? 59 Emory L.J. 869-918 (2010).

**Kahan, Marcel and Edward Rock.** Embattled CEOs.88 Tex. L. Rev. 987-1051 (2010).

**Roe, Mark J.** Delaware’s Shrinking Half-Life.62 Stan. L. Rev. 125-154 (2009).

**Squire, Richard.** Shareholder Opportunism in a World of Risky Debt. 123 Harv. L. Rev. 1151-1213 (2010).

**Strine, Leo E.,** [**Lawrence A. Hamermesh**](https://a.next.westlaw.com/Link/Document/FullText?findType=h&pubNum=176284&cite=0212704401&originatingDoc=I169392de41f411df9b8c850332338889&refType=RQ&originationContext=document&transitionType=DocumentItem&contextData=(sc.Default))**,** [**R. Franklin Balotti**](https://a.next.westlaw.com/Link/Document/FullText?findType=h&pubNum=176284&cite=0249845901&originatingDoc=I169392de41f411df9b8c850332338889&refType=RQ&originationContext=document&transitionType=DocumentItem&contextData=(sc.Default))**, and** [**Jeffrey M. Gorris**](https://a.next.westlaw.com/Link/Document/FullText?findType=h&pubNum=176284&cite=0417983201&originatingDoc=I169392de41f411df9b8c850332338889&refType=RQ&originationContext=document&transitionType=DocumentItem&contextData=(sc.Default))**.**

Loyalty's Core Demand: The Defining Role of Good Faith in Corporation Law. 98 Geo. L.J. 629-696 (2010).

**Subramanian, Guhan, Steven Herscovici and Brian Barbetta.** Is Delaware's Antitakeover Statute Unconstitutional? Evidence from 1988-2008. 65 Bus. Law. 685-752 (2010).