

ALLEN  
KRAAKMAN

COMMENTARIES AND CASES  
ON THE LAW OF  
BUSINESS ORGANIZATION

ASPEN  
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# **COMMENTARIES AND CASES ON THE LAW OF BUSINESS ORGANIZATION**

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971/36

**ASPEN**  
PUBLISHERS

1185 Avenue of the Americas, New York, NY 10036  
[www.aspenpublishers.com](http://www.aspenpublishers.com)



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Permissions  
Aspen Publishers  
1185 Avenue of the Americas  
New York, NY 10036

Printed in the United States of America.

1 2 3 4 5 6 7 8 9 0

ISBN 0-7355-3384-9

**Library of Congress Cataloging-in-Publication Data**

Allen, William T.

Commentaries and cases on the law of business organization / William T. Allen,  
Reinier Kraakman.

p. cm.

Includes bibliographical references and index.

ISBN 0-7355-3384-9

1. Corporation law—United States—Cases. 2. Business enterprises—Law  
and legislation—United States—Cases. I. Kraakman, Reinier H. II. Title.

KF1413.A435 2003

346.73'065—dc21

2002034496





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*To those from whom I learned this subject:  
The late S. Samuel Arsht of the Delaware bar and those still  
contributing: Andrew B. Kirkpatrick of the Delaware bar; Martin  
Lipton of the New York bar; Hon. Walter K Stapleton of the  
Third Circuit Court of Appeals; and my former colleagues on the  
Court of Chancery of the State of Delaware, with my deep thanks.*

—William T. Allen

*To those who have made this casebook possible:  
Especially Victor Brudney, whose generous assistance with  
materials rescued me during my first year of teaching corporate  
law, and whose advice and criticism have been invaluable ever  
since; and my wife, Catherine Krupnick, for her interest,  
sympathy, and enthusiasm for this project over the years.*

—Reinier Kraakman



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# PREFACE

This book represents our effort to assist students and non-specialist lawyers to achieve an understanding of the basic principles of law that undergird the legal structures within which business is conducted in the United States. Our approach in this effort is premised upon a functional perspective of law. Thus, we attempt to ask how these legal structures function to produce desired benefits to parties who enter into agreements and relationships, or how legal structures (or rules) add costs and can impede sensible business organization. In this second aspect, the analytical or critical perspective, our point-of-view is informed through our understanding of basic principles of economics. The book, however, requires of its readers no formal training or understanding of economics. The concepts are for the most part quite intuitive and easily grasped.

We have organized the book into two segments. The first (and shorter) of these segments—Chapters 1-5—deals with the fundamentals of organizational law in a business setting. Here the briefest chapter—Chapter 1—addresses the most basic questions: the role of efficiency as a yardstick for evaluating business law, and the fundamental tension between the perspectives of doctrine and policy analysis that most experts (including judges) bring to the analysis of business law. We place these topics first because they come first logically. This does not mean, however, that they must come first pedagogically. Some users of this casebook might wish to circle back to Chapter 1, as students become more familiar with the legal problems posed by business organizations.

Chapters 2-4 deal with the elemental forms of business organization. Chapter 2 focuses on agency law, which is no less a predicate for modern enterprises functioning in a market economy than contract or property law. Chapter 3 addresses the partnership form and its modern variants: the limited partnership, limited liability company, and limited liability partnership. Chapter 4 introduces the corporate form, explicitly contrasted against the partnership and its variants, such as the LLC.

Chapter 5 steps outside the usual progression of a text on business organizations to address rudimentary concepts in valuation. As with Chapter 1, our placement of Chapter 5 seems logical to us, but we recognize that it might also have come earlier or later in the book. On the one hand, valuation issues gain salience as the materials progress further into corporate law, which argues for a later discussion. On the other hand, the basic concepts in financial economics are arguably useful throughout, and so might come at the outset of a course. Again, we are confident that individual instructors can best decide when, and whether, to work through this brief valuation chapter.

The larger segment of the book, Chapters 6-14, addresses the legal regu-



lation of a variety of actions, decisions, and transactions that involve or concern the modern public corporation. Chapter 6 explores relationships among shareholders, corporations, and corporate creditors. Chapters 7 and 8 explore what we term “normal governance”—that is, the legal framework that regulates the vast majority of the corporation’s ordinary business activities. Chapter 7 addresses the routine functioning of the voting system including the proxy rules. Chapter 8 explores the duty of care, together with the multiple legal devices that insulate corporate officers and directors from shareholder liability, including, most notably, the business judgment rule.

Chapters 9-13 are devoted to particular classes of corporate actions and related shareholder transactions that are subject to more specialized regulation by corporate law. Chapter 9 deals with self-dealing and other potential duty of loyalty issues arising from the conduct of corporate officers, directors, and controlling shareholders. Chapter 10 extends this discussion to issues of procedure and enforcement by reviewing the law and practice of shareholder derivative suits. Chapter 11 examines transactions in corporate control, including sales of control blocks and tender offers. Chapter 12 addresses the specialized legal treatment of so-called fundamental corporate actions, with special attention to merger and acquisition transactions. Chapter 13 turns to conflicts for corporate control, including hostile tender offers and proxy contests. And finally, Chapter 14 examines the regulation of transactions in shares on the public markets, including such topics as insider trading and fraud on the market.

While we have structured these materials in a way that conforms to the simple insight that much of corporate law can be divided into general governance, on the one hand, and discrete areas of specialized governance on the other, we expect some teachers will present the materials in a different sequence. We have taken care to facilitate alternative approaches by recapping in later chapters points more exhaustively made in earlier ones and by supplying cross-references for further review.

The book contains a number of notes that are perhaps a bit longer and more openly explanatory than other authors prefer. In this we have been motivated by our experience as teachers to want to provide a rather full textual basis for a general understanding of each subject. Our aim is to provide for those happy occasions when class gets deeply involved in an interesting discussion. In this event we are comforted by the knowledge that we can move on to the next class knowing that all of the basic information and insights have been made available to the class in the reading assignment.

In the end, what makes this branch of law so interesting (and frustrating) to students, practitioners, and scholars alike is the vital role played in it by the open-textured concept of fiduciary duty. From the early study of agency, to its conclusion with corporate mergers and acquisitions, the field and these materials offer myriad puzzles arising from the admixture of morality and efficiency that is often encountered when courts are required to fill in the specifics of a fiduciary’s obligations. In approaching this subject, the book places primary emphasis upon the Delaware statute and decisions, as that law grows in its dominant importance for publicly financed corporations in the United States. Opinions by the Delaware Court of Chancery and the Delaware Supreme Court tend to outnumber cases from other jurisdictions.



We must offer very real thanks and appreciation to colleagues and friends who have taught from these materials for some years and who have been generous in their comments and suggestions. First among these are Victor Brudney, whose teaching materials provided the starting point for this book, and Henry Hansmann who has commented so richly and so long that it would be difficult to exaggerate our gratitude. Other colleagues have made useful comments and supplied detailed guidance. Among these are Jennifer Arlen, Lucian Bebchuk, Bernard Black, John Coates, Rob Daines, Jill Fisch, Jesse Fried, Jon Hanson, Hon. Jack B. Jacobs, Marcel Kahan, Vic Khanna, Stephen J. Lubben, Mark Roe, Hon. Leo Strine, and Guhan Subramanian. We acknowledge gladly our debt to them. In addition, numerous anonymous reviewers made very helpful comments, and we hope that they will find the book improved because of their efforts. Finally, we each owe a debt of gratitude to student researchers and secretarial associates. Among students, some especially stand out for their glad assistance: Alison Gooley, NYU, 1999, of the Bar of New South Wales; and Ronnie Deutch, NYU, 2002, of the New York bar. Susannah Atkins, Cara R. Conlin, Linell Hanover, and Kimberly Peterson offered cheerful and highly competent assistance. Our gratitude extends to them all.

*William T. Allen*  
*Reinier Kraakman*

February 2003



# ACKNOWLEDGMENTS

We thank the authors and copyright holders of the following works for permitting their inclusion in this book:

- Bebchuk, Kraakman, and Triantis, *Stock Pyramids, Cross-Ownership, and Dual Class Equity*, p. 295ff. in Randall K. Morck, ed., *Concentrated Corporate Ownership* (2000).
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