Feb. 5, 2024

Dear Editors,

I am writing to submit my Article, “Conceptualizing *Caremark*” for your consideration for publication in your journal.The Article addresses a glaring incongruity: oversight duties have become one of the most relevant theories in corporate law, yet they remain one of the least articulated. The Article explains what created this unique mismatch and bridges the mismatch by clarifying the fast-emerging body of case law and elaborating on the main policy arguments animating oversight duty claims. The Article closes by analyzing the advantages and disadvantages of the rapid resurgence of oversight duties. It also outlines potential policy implications.

The Article’s distinction stems from its subject matter, which is both timely and of practical signficance. Companies today face increased regulatory and social demands that they treat their many stakeholders with greater care. The oversight duty doctrine, the conduit through which corporate law enters the discussion about business companies’ role in society, has a direct impact on the two most important trends in corporate governance: ESG and Compliance. Indeed, virtually every corporate debacle today is followed by an oversight duty lawsuit against the company’s officers and directors.

It should be acknowledged that the Article is dense and doctrinal. As a result, it is longer than the many law review articles and engages in more intense analyses of judicial decisions than is customary. I believe that this approach is necessary given the unique subject matter. Moreover, the oversight duty doctrine has “exploded” over the past couple of years, with double-digit rulings of first impression on major questions, and many more issues currently pending before Delaware’s Supreme Court. Instead of treating each emerging issue piecemeal, this Article serves as a one-stop-shop to help academics and practitioners grasp the broader picture.

The Article will appeal not just to corporate legal academics but also to practitioners, judges, and regulators. It touches on fundamental questions that keep resurfacing but have yet to be systematically addressed in the legal literature. Indeed, a cursory look at the leading corporate governance blogs ([Harvard](https://corpgov.law.harvard.edu/)’s or [Columbia](https://clsbluesky.law.columbia.edu/)’s) reveals that almost every week new posts by practitioners ask the questions that I examine here about corporate compliance and board accountability.

I believe that I am uniquely positioned to make the above-mentioned contributions. I have been writing about the shift in oversight duties from its first appearance a few years ago. These articles have already been cited by corporate law courts as well as by virtually all recent law review articles addressing the topic. The current Article merges doctrinal analysis with policy analysis and evaluates the nonlegal (reputational) concerns that affect corporate accountability. These are issues about which I have taught (six years at the Harvard Economics Department), consulted to corporate boards, and published about extensively (including most recently with Mich. L. Rev. and U. Chi. L. Rev*.*). I believe that the current Article will be more wide-reaching, of practical importance, and citable than any of my previous works. Thank you for your consideration.

Yours sincerely,

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