Feb. 5, 2024

Dear Article Editors,

I submit for your consideration my Article, “Conceptualizing *Caremark*.” 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 starts by explaining what created this unique mismatch, and then bridges the mismatch by distilling the fast-emerging body of case law and fleshing out the main policy arguments that animate oversight duty claims. The Article closes by analyzing the pros and cons of the rapid resurgence of oversight duties and sketching potential policy implications.

The Article's main advantage stems from its subject matter, which is timely and practically important. Companies these days are facing increased regulatory and societal demands, calling on them to treat their workers, customers, and the environment better. The oversight duty doctrine is the conduit through which corporate law enters the discussion about business companies' role in society. The doctrine directly impacts the two most important trends in corporate governance, namely, ESG and Compliance. Indeed, virtually every corporate debacle these days is followed by an oversight duty lawsuit against the company's officers and directors.

The Article's main weakness is that it is dense and doctrinal. It is lengthier than the ideal law review article, and heavier on analyses of judicial decisions than modern law review articles tend to be. I believe that this approach is necessary given the unique subject matter: 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 that will help academics and practitioners see the forest through the trees.

Indeed, 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 abovementioned contributions. I have been writing about the shift in oversight duties from its outset a couple of years ago, and these articles were already cited by corporate law courts, as well as by virtually all recent law review articles that deal with the topic. The current Article merges the doctrinal analysis with policy analysis and evaluates the nonlegal (reputational) concerns that affect corporate accountability. These are topics on which I taught (six years at Harvard Economics Department), consulted to corporate boards, and published extensively (including most recently with Mich. L. Rev. and U. Chi. L. Rev*.*). I believe that the current Article will be more wide-reaching, practically important, and citable than any of my previous works. Thank you for considering it.

Yours sincerely,

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