New York Law School Law Review Releases Issue Dedicated to Fiduciary Duty

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New York, New York (Vocus/PRWEB) February 07, 2011 -- The New York Law School Law Review has just released a symposium issue featuring articles on the nature and importance of the evolving fiduciary duty of good faith, written by leading academic experts from the United States and the United Kingdom.

The Law Review issue contains 11 articles written by speakers from a conference titled, “The Delaware Fiduciary Duty of Good Faith after Disney: Meaningful or Mickey Mouse?” held November 13, 2009 at the Law School. The conference examined the future of the duty of good faith and the duty’s impact after the Delaware Supreme Court redefined its contours in the Walt Disney litigation and in such subsequent cases as Stone v. Ritter and Lyondell Chemical Co. v. Ryan.

Between 2003 and 2006, during the final stages of the Walt Disney shareholder litigation, the Delaware courts expounded an expansive fiduciary duty of good faith for senior corporate managers. This was especially significant because corporations would be unable to exculpate directors for personal liability for breach of this duty. Since 2006, Delaware courts have redefined and substantially narrowed the duty. New York Law School Visiting Professor Peter Kostant organized the conference after speaking with Delaware Chancellor William B. Chandler III and Professor James D. Cox of Duke University School of Law.

Professor Kostant explained that from the perspective of progressive corporate law, the ability to hold senior corporate managers accountable for their activities is especially crucial. “The way the Disney opinions seemed to expand duties was exciting and very important,” Professor Kostant said. “There is no doubt that recent opinions have reduced the vitality, but unlike some who think it is a spent bullet, I believe there is still vitality in the enforceability of the duty that may lead to greater accountability.”

The Law Review issue contains a rich diversity of views that may be persuasive to courts as the doctrine continues to evolve as well as provide insights to practitioners and scholars alike. The articles address such topics as the legal basis for shifting corporate law enforcement losses back to the board of directors, the role of the duty in legal compliance and transactional practice, and the impact of the Lyondell Chemical Co. v. Ryan case. The issue also features closing comments from the symposium by Delaware Supreme Court Justice Carolyn Berger, author of the Lyondell decision. To read the issue, visit the New York Law School Law Review . The issue can also be found through LexisNexis, Westlaw, and HeinOnline at 56 N.Y.L. Sch. L. Rev. 415-682 (2010–2011).

For more information and to view full text of the articles, visit the New York Law School Law Review.

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Center on Financial Services Law, Center for International Law, Center for New York City Law, Center for Professional Values and Practice, Center for Real Estate Studies, Diane Abbey Law Center for Children and Families, Institute for Information Law & Policy, and Justice Action Center. New York Law School has more than 13,000 graduates and enrolls some 1,500 students in its full- and part-time J.D. program and its four advanced degree programs in financial services law, real estate, tax, and mental disability law studies.

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