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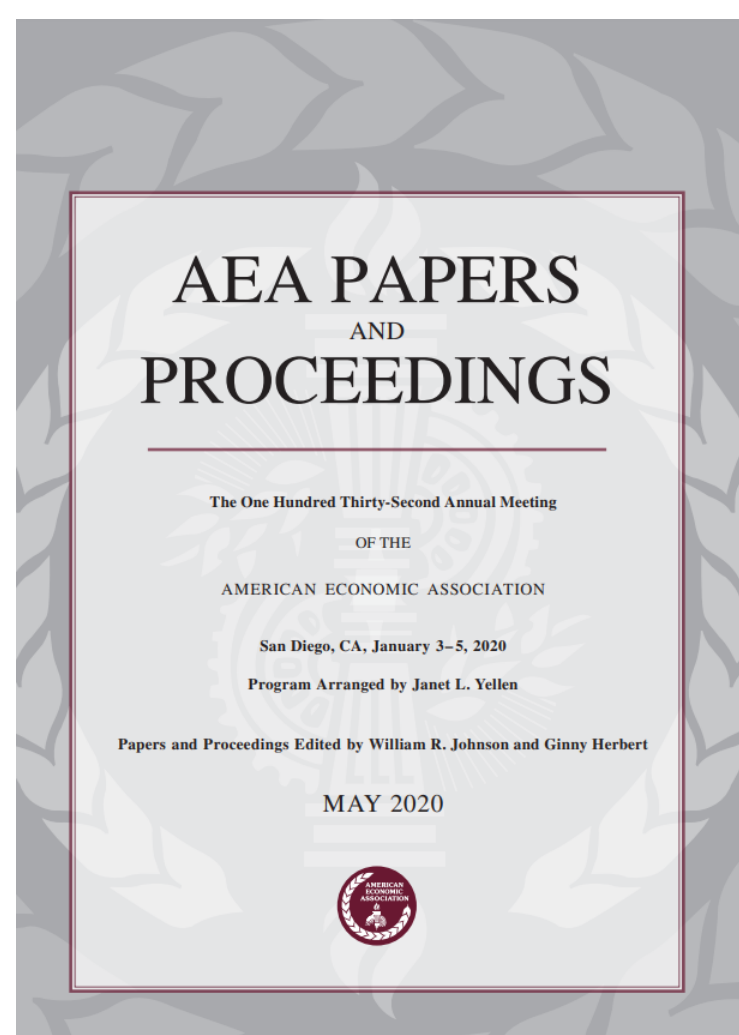
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corporate law



Regulatory Competition and the Market for Corporate Law

American Economic Journal: Microeconomics

May 2020

by Ofer Eldar and Lorenzo Magnolfi

Regulatory Competition and the Market for Corporate Law[†]

By OFER ELDAR AND LORENZO MAGNOLFI*

This article develops an empirical model of firms' choice of corporate laws under inertia. Delaware dominates the incorporation market, though recently Nevada, a state whose laws are highly protective of managers, has acquired a sizable market share. Using a database of firm incorporation decisions from 1995 to 2013, we show that most firms dislike protectionist laws, such as anti-takeover statutes and liability protections for officers, and that Nevada's rise is due to the preferences of small firms. Consistent with the bonding hypothesis, our estimates indicate that despite inertia, Delaware would lose significant market share and revenues if it adopted protectionist laws. (JEL G34, G38, K21, K22, L25, L51)

There is a longstanding debate in corporate law and governance over the merit of competition for corporate laws. US firms may choose to incorporate in any state, and each state's corporate laws may embed a different set of corporate governance rules. The debate has traditionally been divided between those who believe competition for charters produces efficient corporate laws that maximize firm value (e.g., Winter 1977, Romano 1985, Easterbrook and Fischel 1991, Romano 1993), and others who argue that legal regimes produced by state competition may benefit managers at the expense of shareholders' interests (e.g., Cary 1974, Bebchuk 1992, Bebchuk and Ferrell 1999, Barzuza 2012). Delaware famously dominates the market for incorporations (with more than 60 percent of total incorporations). Proponents of regulatory competition emphasize that Delaware, a state that offers laws that facilitate takeover activity and has a specialized judiciary known for its corporate law expertise, is the winner of this race. Critics, on the other hand, emphasize that many states manage to retain large domestic corporations by offering anti-takeover laws that protect managers, and point to the recent rise in the market share of Nevada, a state that offers very protectionist laws that exempt managers

*Eldar: Duke University, 210 Science Drive, Durham NC, 27708 (email: eldar@law.duke.edu); Magnolfi: University of Wisconsin-Madison, 1180 Observatory Drive, Madison WI, 53706 (email: magnolfi@wisc.edu). John Asker was coeditor for this article. We thank the coeditor, three anonymous referees, Ian Ayres, Michal Barzuza, Steve Berry, Emiliano Catan, Martijn Cremers (discussant), Robert Daines (discussant), Gary Gorton, Sean Griffith, Phil Haile, Liang Hao (discussant), Henry Hansmann, Mitsuru Igami, Kathleen Kahle (discussant), Ehad Kamar, Elisabeth Kempf, Josh Lerner, Yair Listokin, Andrew Metrick, John Morley, Justin Murfin, Marina Neisser, Roberta Romano, Matthew Spiegel, Eric Talley, and participants in seminars at Chicago, Duke, Georgetown, Hebrew University, Northwestern, Stanford, Tel-Aviv University, the IFABS Corporate Finance conference at Oxford Said Business School, the PhD Forum in the Australasian Finance & Banking Conference at UNSW Business School, the 2016 Conference on Empirical Legal Studies, the 6th EIEF-UNIBO-IGIER Bocconi Workshop on Industrial Organization, the 2018 annual meeting of the American Law & Economics Association, and the 2018 Weil Gotshal Roundtable at Yale Law School for valuable comments and conversations.

[†]Go to <https://doi.org/10.1257/mic.20180056> to visit the article page for additional materials and author disclosure statement(s) or to comment in the online discussion forum.

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This article develops an empirical model of firms' choice of corporate laws under inertia. Delaware dominates the incorporation market, though recently Nevada, a state whose laws are highly protective of managers, has acquired a sizable market share. Using a database of firm incorporation decisions from 1995 to 2013, we show that most firms dislike protectionist laws, such as anti-takeover statutes and liability protections for officers, and that Nevada's rise is due to the preferences of small firms. Consistent with the bonding hypothesis, our estimates indicate that despite inertia, Delaware would lose significant market share and revenues if it adopted protectionist laws.

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G38 Corporate Finance and Governance: Government Policy and Regulation

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L25 Firm Performance: Size, Diversification, and Scope

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