

OFER ELDAR

Tel: (919) 613-7068 Email: eldar@law.duke.edu
Website: <https://law.duke.edu/fac/eldar/>

ACADEMIC POSITIONS

Duke University School of Law

Professor of Law, Economics and Finance, July 2021 - present

Associate Professor of Law, Economics and Finance, July 2016 – June 2021

Duke University Economics Department and Fuqua School of Business (Finance)

Professor (secondary), July 2016 – present

Duke University Innovation and Entrepreneurship Initiative

Research Fellow, July 2017 - present

NYU Stern School of Business

Wagner Fellow in Law & Business, September 2011- August 2012

EDUCATION

Ph.D. in Financial Economics, Yale University

Thesis: Essays in Corporate Governance

Co-Chairs: Andrew Metrick & Matthew Spiegel

J.S.D., Yale Law School

Thesis: The Law & Economics of Social Enterprise and Hybrid Organizations

Chair: Henry Hansmann

Honors: Kauffman Fellow in Law and Economics

M.A. in Economics, Yale University

LL.M. in Corporate Law, New York University School of Law

Honors: Graduate Editor, *NYU Journal of Legislation and Public Policy*

B.A. in Law, Queen's College, Cambridge University

Honors: Fellow of the Cambridge University Overseas Society

Cambridge University Basketball Team – awarded 'Blue'

PUBLICATIONS

- [*The Rise of Dual-Class IPOs*](#), forthcoming, *JOURNAL OF FINANCIAL ECONOMICS* (with Dhruv Aggarwal, Yael Hochberg, and Lubomir Litov), European Corporate Governance Institute – Finance Working Paper No. 806/2021; selected for the 2021 NBER Summer Institute on Corporate Finance
- *Opportunity Zones: A Program in Search of a Purpose*, *BOSTON UNIVERSITY LAW REVIEW* (2022, forthcoming) (with Chelsea Garber)
- [*A Lawyer's Guide to Empirical Corporate Governance*](#), *STANFORD JOURNAL OF LAW, BUSINESS AND FINANCE* (2022, forthcoming)
- [*Common Ownership and Entrepreneurship*](#), 111 *AEA PAPERS AND PROCEEDINGS* 582 (2021) (with Jillian Grennan)
- [*Crisis Poison Pills*](#), 10(1) *REVIEW OF CORPORATE FINANCE STUDIES* 204 (2021) (with Michael Wittry)
- [*Regulatory Competition and the Market for Corporate Law*](#), 12(2) *AMERICAN ECONOMIC JOURNAL: MICROECONOMICS* 60 (2020) (with Lorenzo Magnolfi); selected for the Ph.D. Forum, AFBC Conference, UNSW Business School and the Weil Gotshal Roundtable at Yale Law School Center for Corporate Law

- [*Designing Business Forms to Pursue Social Goals*](#), 106 VIRGINIA LAW REVIEW 937 (2020)
- [*Federal Forum Provisions and the Internal Affairs Doctrine*](#), 10(2) HARVARD BUSINESS LAW REVIEW (2020) (with Dhruv Aggarwal and Albert Choi)
- [*The Enduring Distinction between Business Entities and Security Interests*](#), 92 SOUTHERN CALIFORNIA LAW REVIEW 123 (2019) (with Andrew Verstein); featured in [JOTWELL \(Journal of Things We Like \(Lots\)\)](#)
- [*Can Law Corporate Law Increase Shareholder Value? Evidence from Nevada*](#), 61(4) JOURNAL OF LAW & ECONOMICS 1 (2018); selected for the 2017 Stanford/Yale/Harvard Junior Faculty Forum, Stanford Law School
- [*Will Delaware Be Different? An Empirical Study of TC Heartland and the Shift to Defendant Choice of Venue*](#), 104 CORNELL LAW REVIEW 101 (2018) (with Neel Sukhatme)
- [*The Role of Social Enterprise and Hybrid Organizations*](#), 1 COLUMBIA BUSINESS LAW REVIEW 92 (2017); selected for the Conference on the Economics of the Social Sector, Chicago Booth Business School
- [*Vote-trading in International Institutions*](#), 19 EUROPEAN JOURNAL OF INTERNATIONAL LAW 3 (2008)
- [*Reform of IMF Conditionality - A Proposal for Self-Imposed Conditionality*](#), 8 JOURNAL OF INTERNATIONAL ECONOMIC LAW 509 (2005)

WORKING PAPERS

- [*Common Ownership and Start-up Growth*](#) (with Jillian Grennan and Kate Waldo), selected for the 2019 NBER Summer Institute on Entrepreneurship and the 2020 NBER Law & Economics meeting
- [*Does Government Play Favorites? Evidence from Opportunity Zones*](#) (with Chelsea Garber)
- [*The Organization of Social Enterprises: Transacting versus Giving*](#); selected for the Annual Strategy & the Business Environment Conference, Duke Fuqua School of Business
- [*Is Corporate Law Nonpartisan?*](#) (with Gabriel Rauterberg)

PRESS & MEDIA

- [*Investors Lose Ground in Fight against Supervoting Shares*](#), Financial Times, January 15, 2022
- [*Dual-Class Stock IPOs*](#), JD Supra, December 1, 2021
- Matt Levine, [*Dual-class IPOs*](#), Money Stuff column, Bloomberg, April 26, 2021
- [*The Rise of Dual-Class Stock IPOs*](#), The Columbia Blue Sky Blog, April 21, 2021
- [*The Rise of Dual-Class Stock IPOs*](#), Oxford Business Law Blog, April 16, 2021
- Andrew Ellul, [*Paper Spotlight: Crisis Poison Pills*](#), Review of Corporate Finance Studies, December 30, 2020
- David Kocieniewski, [*Musk, Bezos Space Race Gets a Boost From Anti-Poverty Tax Break*](#), Bloomberg, December 9, 2020

- [To Make a Difference, Businesses Must Have a Stake in Social Missions](#), ProMarket, October 15, 2020
- [The Return of Poison Pills: A first Look at “Crisis Pills,”](#) Harvard Law School Forum on Corporate Governance and Financial Regulation, May 6, 2020
- Amanda Cantrell, [Activist Campaigns Fall, but Poison Pill Adoption Surges](#), Institutional Investor, April 29, 2020
- Michelle Laysner, [Laysner Reviews Does Government Play Favorites? Evidence From Opportunity Zones](#), TaxProf Blog, October 18, 2019
- Ann Lipton, [Everything is About Internal Affairs](#), Business Law Prof Blog, September 20, 2019
- Allen Matkins Leck Gamble Mallory & Natsis LLP, [Is The Court of Chancery Sending Cases To California?](#), The National Law Review, September 4, 2019
- [Federal Forum Provisions and the Internal Affairs Doctrine](#), Harvard Law School Forum on Corporate Governance and Financial Regulation, September 2, 2019
- [Designing Business Forms to Pursue Social Goals](#), Harvard Law School Forum on Corporate Governance and Financial Regulation, July 18, 2019
- Christopher M. Bruner, [Asset Partitioning and Financial Innovation](#), JOTWELL (March 6, 2019)
- [The Enduring Distinction between Business Entities and Security Interests](#), The Columbia Blue Sky Blog, October 31, 2018
- [Why are Security Interests and Legal Entities Both Widely Used?](#), Oxford Business Law Blog, October 18, 2018
- [Regulatory Competition and the Market for Corporate Law](#), Harvard Law School Forum on Corporate Governance and Financial Regulation, December 28, 2015
- [The Role of Social Enterprise and Hybrid Organizations](#), Harvard Law School Forum on Corporate Governance and Financial Regulation, February 3, 2014

PRESENTATIONS

- **2022 (scheduled):** Southern California Private Equity Conference, California Institute of Technology (invited commentator) • Colloquium on Environmental, Social, and Governance (ESG) Disclosure, Price College of Business (invited commentator) • Annual Law & Business Conference, Vanderbilt Law School • Law & Economics workshop, Tel-Aviv University
- **2021:** NBER Summer Institute on Corporate Finance, Cambridge • American Economic Association (two articles) • SFS Cavalcade North America, MIT Golub Center for Finance and Policy • Review of Corporate Finance Studies Winter Conference Program • Opportunity Zones Conference, Hutchins Center on Fiscal & Monetary Policy, The Brookings Institution • Business Law Workshop, Texas University School of Law • Duke University School of Law faculty workshop • AALS Business Associations Section (invited commentator) • Midwest Finance Association (paper and invited commentator) • Virtual Corporate Finance, Finance, Organizations and Market Group • Conference celebrating Henry Hansmann’s book, *The Ownership of Enterprise*, Columbia University Law School • Law & Economics Workshop, NYU School of Law • American Law & Economics Association, University of Chicago Law School (three articles) • Symposium on Law, Markets, and Distribution, Boston University School of Law • Michigan-USC-Virginia virtual law and economics series
- **2020:** NBER Law and Economics Program Meeting, Cambridge • American Law & Economics Association, University of Chicago Law School (two articles – cancelled due to covid-19) • Colloquium on Law and Economics, Northwestern University School of Law • Finance in the

Cloud II: Innovation & Entrepreneurship, University of Colorado Boulder Leeds School of Business • National Business Law Scholars Conference, The University of Tennessee College of Law • Perspectives on Cutting-Edge Issues in Venture Capital and Private Equity, American Bar Association Virtual Conference • 2020 PCOB Workshop on Entrepreneurship and Finance (invited commentator), Oklahoma University • Law & Macroeconomics conference, Yale Law School and Georgetown Law School • Chicago Entrepreneurship Finance Festival, Northwestern Kellogg School of Business

- **2019:** NBER Summer Institute on Entrepreneurship, Cambridge • American Law & Economics Association, New York University School of Law • Finance workshop, Duke Fuqua School of Business • Conference on Policy Interest Group Lobbying, Markets, and Public Policy (invited commentator), Duke Law School • Consumer Law Seminar, Boston University School of Law • Law & Social Science Workshop, USC School of Law • Corporate and Securities Litigation Workshop, Boston University School of Law • Conference on Rethinking the Shareholder Franchise, University of Wisconsin Law School • Conference on Empirical Legal Studies (two articles), Claremont McKenna College • 2019 Duke-UNC Innovation and Entrepreneurship Research Symposium • Conference on Financial Economics and Accounting, NYU Stern School of Business • TAU Finance Conference, Tel-Aviv University • 8th Annual HEC Workshop on Entrepreneurship, HEC Paris
- **2018:** Weil Gotshal & Manges Roundtable, Center for the Study of Corporate Law, Yale Law School • Annual Meeting of the American Law & Economics Association (two articles) • Boston University School of Law • Conference on Empirical Legal Studies, Michigan Law School • Law, Economics & Politics Seminar, Duke University School of Law • Annual Meeting of the Financial Management Association, San Diego (invited commentator) • Duke Economics Department, public finance workshop
- **2017:** Stanford/Yale/Harvard Junior Faculty Forum, Stanford Law School • Law & Economics Workshop, Georgetown Law School • 17th Annual Strategy & the Business Environment Conference, Duke Fuqua School of Business • IFABS Corporate Finance Conference, Said Business School, Oxford • Conference on Contractual Black Holes, Duke University School of Law • National Business Law Scholars Conference, The University of Utah • Society for Institutional & Organizational Economics, Columbia Law School
- **2016:** Conference on the Economics of the Social Sector, Chicago Booth Business School • Conference on Empirical Legal Studies (two articles), Duke University School of Law • Faculty workshop, Duke University School of Law • Law & Economics Workshop, Hebrew University School of Law • Faculty Workshop, Tel Aviv University School of Law • Faculty workshop, Northwestern University Pritzker School of Law • Faculty workshop, Stanford Law School • Faculty workshop, University of Chicago Law School
- **2015:** Blue Sky Meetings, Columbia Law School • Faculty Workshop, Duke University School of Law • AFBC Ph.D. Forum, UNSW Business School, Sydney (one of eight papers accepted for the Ph.D. Forum) • IFABS Corporate Finance Conference, Said Business School, Oxford • Canadian Law & Economics Association, Toronto Law School • International Society for New Institutional Economics, Harvard Law School.
- **2014:** Seminar on Designing Organizations, Yale Law School • Canadian Law & Economics Association, Toronto Law School
- **2012:** American Law & Economics Association, Stanford Law School • International Society for New Institutional Economics, USC Law School • Corporate Law: Policy Analysis Seminar, NYU School of Law • Corporate Governance Luncheon, NYU Stern School of Business, February 2012

REFeree SERVICE

Management Science • Journal of Public Economics • Journal of Law & Economics • Journal of Law, Economics & Organization • American Law and Economics Review • Journal of Banking and Finance • Journal of Development Economics • The Review of International Organizations • Conference on Empirical Legal Studies • Annual Meeting of the Midwest Finance Association • National Tax Journal

OTHER SERVICE

- 2020,2021: Organized full day conference: “Organizations and Social Impact” (with Stavros Gadinis)
- 2017-2018: Organized the Duke Innovation and Entrepreneurship workshop series (with Tiantian Yang and David Robinson)
- 2009: Worked pro bono for the National Association of Corporate Directors on developing the [*Key Agreed Principles to Strengthen Corporate Governance*](#)

PROFESSIONAL EXPERIENCE

Weil, Gotshal, and Manges, LLP, New York, N.Y.

Associate, Corporate Department, October 2007 – July 2009

Freshfields Bruckhaus Deringer, London, U.K.

Associate, Corporate Department, February 2005 – August 2007 (including client secondment to **Goldman Sachs International**, Global Securities Services, June 2006 – December 2006).