

# Corporate Governance at the Crossroads

**a conference sponsored by:  
University of Connecticut  
School of Law  
Insurance Law Center and  
Connecticut Insurance Law Journal**

**Blumberg Hall  
Friday, April 23, 2004**

Two years after Enron, corporate governance law finds itself at an uneasy crossroads between theory and praxis. Old corporate governance theories have been discarded for the new, yet uncertainty persists about how best to proceed. This conference examines three issues that are at the core of the continuing debate over optimal corporate governance: executive compensation, institutional shareholder activism, and the allocation of corporate governance authority between the state and federal governments following the Sarbanes-Oxley Act of 2002.

# CORPORATE GOVERNANCE AT THE CROSSROADS

8:45

Introductions and Welcome

9:00 - 10:30

## **Aligning Managerial Incentives: Rethinking Executive Compensation**

The corporate governance crisis cast doubt on Michael Jensen's theory that executive compensation can be engineered to align management's interests with those of shareholders. Does executive compensation inevitably exacerbate agency problems? Can compensation be redesigned to provide part of the solution?

Speakers:

### **Calvin H. Johnson**

Andrews & Kurth Centennial Professor  
in Law, University of Texas

### **Charles J. Elson**

Edgar S. Woolard, Jr., Chair,  
John L. Weinberg Center for Corporate Governance,  
University of Delaware

### **Professor Lin Peng**

Zicklin School of Business, Baruch College, City University of New York

Moderator:

### **Professor Patricia A. McCoy**

University of Connecticut School of Law

10:45 - 12:15

## **Does the Source of Law Matter? State-Federal Competition in Corporate Governance**

The federal reforms that Congress mandated in the Sarbanes-Oxley Act arguably encroach on the traditional preserve of state corporate law. Should corporate governance be a matter for the federal government or the states? Is one regulatory system superior to the other in matters of corporate governance? What are the resulting implications for shareholder wealth maximization?

Speakers:

### **Professor Jonathan Macey**

Yale Law School

### **Professor Lawrence A. Cunningham**

Boston College Law School

### **Professor Renee Jones**

Boston College Law School

Moderator:

### **Professor Sean J. Griffith**

University of Connecticut School of Law

12:15 - 1:45

Luncheon

2:00 - 3:30

## **Institutional Investors: Shareholder Activists or Shotgun Brides?**

Corporate reforms of the past ten years have assumed that the institutional investors are willing and able to become shareholder activists if given the chance. To what extent do institutional investors attempt to shape corporate governance and with what effect? Conversely, what constrains institutional investors – whether such constraints are financial, institutional or legal – from taking a more activist role?

Speakers:

### **Professor Jill Fisch**

Fordham Law School

### **Meredith Miller**

Assistant Treasurer – Policy,  
State of Connecticut,  
Office of State Treasurer

### **Beth Young**

Senior Research Associate,  
The Corporate Library

Moderator:

### **Tom Baker**

Connecticut Mutual Professor of Law, and  
Director, Insurance Law Center,  
University of Connecticut School of Law

**To register for this conference,  
please email Pat Carbray  
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