



## **AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series**

# **Law as a Product: Competition for Corporate Charters**

## **Professor Roberta Romano**

*Sterling Professor of Law and Director  
Yale Law School Center for the Study of Corporate Law*

**21 November 2018 (Wednesday), 6:30 - 7:30 pm**  
**Academic Conference Room, 11/F Cheng Yu Tung Tower**  
**The University of Hong Kong**

This lecture will analyze the U.S. phenomenon by which a majority of corporations are incorporated in Delaware, the competition among states for corporate charters, that is, domestically-domiciled firms, by providing legal regimes attractive to firms. It will explain how the system operates, why Delaware is successful and compare the working of this competitive system of state corporation codes to a single national corporation law, introducing the debate over the efficacy of competition. It will conclude by reviewing the substantial body of empirical research that has accumulated over the past several decades to arbitrate that debate, and in so doing explain the event study methodology used in many of these studies, which provides a means of measuring the impact of changes in legal rules on investor welfare.

**Roberta Romano** is Sterling Professor of Law at Yale Law School and Director of the Yale Law School Center for the Study of Corporate Law. Her research has focused on state competition for corporate charters, the political economy of takeover regulation, shareholder litigation, institutional investor activism in corporate governance and the regulation of securities markets and financial instruments and institutions. Professor Romano is a fellow of the American Academy of Arts and Sciences and the European Corporate Governance Institute, a research associate of the National Bureau for Economic Research, a past President of the American Law and Economics Association and the Society for Empirical Legal Studies, and a past co-editor of the *Journal of Law, Economics and Organization*. She is a recipient of William & Mary Law School's Marshall-Wythe Medallion, which recognizes those who have demonstrated exceptional accomplishment in law and was honored for exemplary mentorship by the Business Associations section of the Association of American Law Schools. Professor Romano has received the Yale Law Women teaching award three times and is the author of *The Genius of American Corporate Law* (1993) and *The Advantage of Competitive Federalism for Securities Regulation* (2002), editor of *Foundations of Corporate Law*, 2d ed. (2010) and co-editor with Shen Wei, of *Financial Regulation After the Global Financial Crisis: US and China Perspectives* (2017) (in Chinese).

Please register [ONLINE](#) (or via [www.AIIFL.com](http://www.AIIFL.com)) to reserve a place

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