



AIIFL-Companies Registry Corporate Law and Governance Distinguished Lecture Series

Preserving the Corporate Superego in a Time of Activism

Professor John C. Coffee Jr.

Adolf A. Berle Professor of Law, Columbia Law School

This Lecture focuses on the impact of recent changes in corporate governance on ethical behavior within the public corporation. It argues that a style of corporate behavior — one characterized by a risk tolerant, even reckless, pursuit of short-term profits and a disregard for the interests of non-shareholder constituencies — is attributable in significant part to recent changes in corporate governance, including the rise of hedge fund activism, greater use of incentive compensation, and the appearance of blockholder directors. It then surveys feasible responses intended to strengthen the role of the boards as the corporation's conscience and superego. Given the difficulty of reform, it predicts that the problems identified are likely to get worse before they get better. The paper of Preserving the Corporate Superego in a Time of Activism: An Essay on Ethics and Economics is available at SSRN: <https://ssrn.com/abstract=2839388>.

John C. Coffee Jr. is the Adolf A. Berle Professor of Law and Director of the Center on Corporate Governance at Columbia Law School. He is a fellow at the American Academy of Arts & Sciences and has been repeatedly listed by the National Law Journal as among its “100 Most Influential Lawyers in America”. Coffee has served as a reporter to The American Law Institute for its Corporate Governance Project; has served on the Legal Advisory Board to the New York Stock Exchange; and as a member of the SEC's advisory committee on the capital formation and regulatory processes.

Coffee is the author or editor of several widely used casebooks on corporations and securities regulation, including *Securities Regulation: Cases and Materials*, (with Hillary Sale), 2015, (13th edition); *Cases and Materials on Corporations* (with Jesse H. Choper and Ronald J. Gilson), 2013, (8th edition); and *Business Organizations and Finance*, (with William Klein and Frank Partnoy), 2010, (11th edition). His scholarly books include *Entrepreneurial Litigation: Its Rise, Fall, and Future*, Harvard University Press, 2016; *Gatekeepers: The Professions and Corporate Governance*, Oxford University Press, 2006; *Knights, Raiders, and Targets: The Impact of the Hostile Takeover*, (with Louis Lowenstein and Susan Rose-Ackerman), Oxford University Press, 1988; and *The Regulatory Aftermath of the Global Financial Crisis*, (with Ellis Ferran, Niamh Moloney, and Jennifer G. Hill), Cambridge University Press, 2012. According to a recent survey of law review citations, Coffee is the most cited law professor in law reviews over the last 10 years in the combined corporate, commercial, and business law field. In 2015, Lawdragon listed him on its 100-member “Hall of Fame” list of influential lawyers in the U.S.

14 December 2016 (Wednesday), 6:30 - 7:30 pm
New Venue: Academic Conference Room
11/F Cheng Yu Tung Tower
Centennial Campus, The University of Hong Kong

Please register online via www.AIIFL.com

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