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Symposium: Current Issues in Corporate Governance

Foreword

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As Professor Richard M. Buxbaum eloquently explains in his keynote address,¹ the subjects considered at the College's conference on corporate governance² are as familiar as the large American corporation itself. The proper regulation of such corporations has been debated and redebated on countless occasions by corporate lawyers and scholars. The subject, however, is always timely and forever controversial, largely because on each occasion it recurs in a somewhat different context.

The idea for a corporate law conference originated early in 1982 with Ohio State College of Law Dean James E. Meeks. Intrigued with the then current American Law Institute draft proposals on corporate governance,³ Dean Meeks proposed that the College of Law host a conference on that subject. Perhaps more intrigued with the proper regulation of the bidder and the target's management in a takeover bid, the members of the College's corporate and securities faculty enthusiastically endorsed the proposal and structured the conference to emphasize the regulation of each of the participants in takeover bids and the proper scope of the always relevant business judgment rule.

This symposium issue is the embodiment of a significant and timely exchange of ideas by prominent legal scholars, experienced corporate law practitioners, and sophisticated government regulators. The symposium begins with Professor Buxbaum's brilliant introduction to the general subject. Next are the primary papers delivered at each of the three conference panel discussions as follows: *Federalism and Corporate Governance* by Professor Donald E. Schwartz;⁴ *Touring the Horizon with the Business Judgment Rule* by Bayless A. Manning, Esq.;⁵ and *Internal Corporate Investigations* by Arthur F. Mathews, Esq.⁶ After each paper is an edited version of the debates generated by the presentations.⁷ Last is the luncheon address delivered by Edward F. Greene, Esq., on recent developments in tender offer regulation.⁸

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1. See Buxbaum, *Corporate Legitimacy, Economic Theory, and Legal Doctrine*, 45 OHIO ST. L.J. 515 (1984).

2. The conference entitled "Current Issues In Corporate Governance" took place October 20-21, 1983, at the Conference Theater of The Ohio State University.

3. PRINCIPLES OF CORPORATE GOVERNANCE AND STRUCTURE: RESTATEMENT AND RECOMMENDATIONS (Tent. Draft No. 1, 1982).

4. 45 OHIO ST. L.J. 545 (1984).

5. 45 OHIO ST. L.J. 615 (1984).

6. 45 OHIO ST. L.J. 655 (1984).

7. The members of each of the three panels are introduced in the transcripts of the Conference Panel Discussions. See pages 591, 629, and 703, respectively.

8. See Greene, *Recent Tender Offer Developments: On the Edge or Deep In?*, 45 OHIO ST. L.J. 721 (1984).

Since the College's conference took place on October 20-21, 1983, the subjects covered have become even more timely. More drafts of the American Law Institute proposals have appeared and triggered renewed debate.⁹ Significant amendments to the existing federal laws regulating takeover bids have been proposed and await possible enactment. The states have and will continue to amend state corporate and securities statutes in light of federal changes. Accordingly, the following papers have been updated and remain current.

The need for reform in the area of corporate governance will continue to be debated. Both the nature of any needed reform and the source—federal or state, legislation or court decisions—will remain controversial issues. Yet, for the foreseeable future there will continue to be fresh insights and ideas about corporate governance as were plentiful at the College's conference and as appear for further thought in this symposium issue.

9. PRINCIPLES OF CORPORATE GOVERNANCE: ANALYSIS AND RECOMMENDATIONS (Tent. Draft No. 2, 1984); PRINCIPLES OF CORPORATE GOVERNANCE: ANALYSIS AND RECOMMENDATIONS (Tent. Draft No. 3, 1984).