Corporate Governance in the Information, Communications, & Technology Sector

This conference addresses the role of corporate governance in the early 2000's financial failure of the Information, Communications & Technology (ICT) sector. Will a superior incentive structure dampen the inherent volatility of the ICT sector and improve the vitality of the sector and the financial infrastructure which supports it? This Conference addresses potential remedies to the following questions:

Do systemic incentive issues exist and, if so, have they been adequately addressed?

Have corporate boards lost control over management?

What is the role of tax laws which do not treat options as an expense nor as dilution of shareholders’ value?

How have financial vehicles such as indefeasible rights-of-use or devises unique to the telecommunications industry contributed to the problems?

How much of the malfeasance has been a result of conflict of interests in the corporate communities coupled with weak or non-existent enforcement of existing laws and weak corporate governance?

How effective is Sarbanes-Oxley legislation? Can inappropriate behavior be corrected by changing the incentive structures?

**Location:** Great Hall, The Association of the Bar of the City of New York Building, 42 West 44th Street, New York, NY

**Date & Time:** Friday, 10 June 2005, from 9:00 AM to 5:00 PM.

**Sponsors:** Columbia Institute of Tele-Information (CITI), Graduate School of Business, Columbia University and The Association of the Bar of The City of New York, Telecommunications Law Committee

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**Registration**


CITI Affiliates: please contact Ben Bloom at 212-854-4222 for special registration arrangements.

**Program details below**
Corporate Governance in the Information, Communications, & Technology Sector

9:00
Welcome and Overview
Robert Atkinson, Columbia Institute for Tele-Information

9:05 -10:35
Chair: Robert Atkinson, Columbia Institute for Tele-Information

The Recurring Crisis in Corporate Governance.
Paul W. MacAvoy, Yale School of Management

Is the ICT Sector More Prone to Flawed Governance?
Ken Robinson, Attorney and Consultant, formerly with the FCC and DOJ

Changes in Auditors' Incentives since Sarbanes-Oxley
Neal C. Stolleman, U.S. Department of the Treasury

Discussant
Charles Himmelberg, Senior Economist, Federal Reserve Bank of New York

10:35
Coffee break

10:50 – 12:40
Chair: Thomas Aust, JPMorgan Fleming

Agency Costs of Overvalued Equity
Michael C. Jensen, Harvard University

Governance and Shareholder Value in Telecommunications
Lawrence Darby, Darby Associates

Robert F. Bruner, Darden School, University of Virginia

Discussant
Dan Reingold, Columbia Institute for Tele-Information

12:30 lunch

The Role of Governance in Macroeconomic Performance
Joseph E. Stiglitz, Columbia University

2:00-3:30
Chair: David E. Bronston, Wolf, Block, Schorr & Solis-Cohen LLP

The Legal Perspective: Sarbanes-Oxley, Regulatory Compliance and Corporate Finance Issues
Andrew Calamari, Securities and Exchange Commission
Bruce Kraus, Willkie Farr & Gallagher LLP
Dale Oesterle, Morritz College of Law, Ohio State University

Discussant
Judith D. O'Neill, Greenberg Traurig

3:30 -4:45
Moderator: Lawrence Darby, Darby Associates

Panel: What have we learned?
Robert F. Bruner, Darden School, University of Virginia
Paul W. MacAvoy, Yale School of Management
Michael C. Jensen, Harvard University
Joseph E. Stiglitz, Columbia University

4:45 -5:00
Closing
James Alleman, University of Colorado