

The Good Corporate Citizen

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Professor Edward J. Waitzer

Osgoode Hall Law School
Schulich School of Business

Overview

- Corporate Statutory Duties
- BCE Decision – Taking the Easy Way Out
- Paths to Corporate Citizenship

Statutory Duties

- What are “fiduciary” duties?
- Duty of Loyalty & Good Faith
- Duty of Care
- Business Judgment Rule
- Fiduciary Duties of Investors / Financial Intermediaries

BCE Decision

- “Fairness Test” – Plan of Arrangement
- “Reasonable Expectations” – Oppression Remedy
- Resolving Conflicting Interests
- Focus on Process vs. Substance
- Corporate Citizenship or Wishful Thinking?

Wither the Market's "Watchful Eye"

- Trust Law
- Stakeholder Based Governance
- Moral Stakeholder Theory
- Obligation to Act Reasonably
- Enhanced Duties
- Statutory Reform
- Regulatory Reform
- Shareholder Initiatives

Conclusion

- Shift in Underlying Assumptions (from Growth to Scarcity)
- Connecting the Dots - Need to Extend Horizons / Overcome Systemic Myopia
- Rethinking Accountability
- Need to Incentivize Capital / Leadership to go Long Term
- Changing Rules of Engagement
- Limits of the Law – Need to Preserve Managerial Discretion

QUESTIONS & ANSWERS

Edward J. Waitzer
ewaitzer@osgoode.yorku.ca
ewaitzer@stikeman.ca
(416) 869-5587

STIKEMAN ELLIOTT LLP | www.stikeman.com