Prosperity, Purpose, and the Future of the Corporation

Panelists: Colin Mayer, Professor of Management Studies, Saïd Business School
Isabella Bunn, International Advisory Council, Oxford Analytica
Erika George, Professor of Law, University of Utah

Moderator: Moray McLaren, Partner, Lexington Consultants; Associate Professor, IE Business School, Madrid

Colin Mayer, former Dean of the Saïd Business School at Oxford, began the session with thought-provoking questions that challenged the role of the corporation in society. He has performed research in this area and has recently written a book “Prosperity – Better Business Makes the Greater Good.” Professor Mayer outlined several main points imperative to rethinking business. Law and regulation should be about aligning company interests with fiduciary responsibilities; ownership and governance should align managerial interests with responsibilities of owners; and measurement of performance, finance, and investment are the bases for which one can bring about a fundamental change and reconceptualize business around its corporate purpose. Capitalism can be seen as an economic and social system for producing profitable solutions to the problems of people and the planet. Community reliance on businesses to align private interests with the collective core interest to achieve a common purpose is important. Finally, trustworthy companies will be commercially successful corporations. Furthermore, the trustworthiness of a company is the determinant of the competitiveness of a nation.

Isabella Bunn pointed out Professor Mayer’s interdisciplinary perspective, drawing on both rigorous analysis and evidence. As lawyers, our highest value is when we connect ideas of the law to other areas. She also noted that on his comments regarding trust, while society places trust in business leaders, little trust is placed in lawyers. When ranked on the trustworthiness scale lawyers fall right above Congress and below car salespeople. Professor Bunn believes that Professor Mayer’s research project is a revolution that all lawyers have a role in promoting. As lawyers, we have the opportunity to transform justice within the economic sphere.

Erika George spoke about how a human rights research project intersects with Professor Mayer's discussion. Professor George was trained as a human rights lawyer and reflected about corporate social responsibility through the framework of corporate accountability. She explained that human rights activists demand that corporations, as well as governments, take responsibility for protecting human rights. Furthermore, corporations should ensure that there is a remedy for
those whose rights have been infringed during the conduct of the respective company’s business. Professor George's research agrees with Professor Mayer's that corporations must move beyond an exclusive focus on profits and also include social responsibility in their core purposes. She discussed a new way of ranking and measuring a company's success through social responsibility.

Colin Mayer concluded with, “The power of the law already exists to achieve this goal. Lawyers need to begin to promote the idea that this is not an aberration; it is something that actually over time should be the default position that companies take.”

Inclusiveness

Panelists: Mo Ajaz, Chief Operations Officer for Legal and General Counsel, National Grid
Tamara Box, Managing Partner, Reed Smith
Dana Denis - Smith, CEO, Obelisk Support
Lisa J. Savitt, Partner, The Axelrod Firm., PC, former Chair, ABA Section of International Law
Moderator: Joseph Raia, Gunster, Vice Chair, ABA Section of International Law

Lisa Savitt began the discussion pointing out that there is diversity fatigue now in two ways: the perspective of the white man on why diversity is still being discussed when it’s not an issue anymore; and women tired of fighting the same battle over and over again. She also noted that diversity does not equal inclusion.

Diversity initiatives at most law firms are just window dressing because they are not funded, and there is no leadership training. There needs to be an imperative from the top and management needs to find other tools that work. Unconscious bias is a big factor that shows a need for more training in order for there to be an evolution in law firms. The bias is both systemic and implicit in nature as well. There is a view that women and minorities are less competent, less trustworthy, and less likeable in leadership. Firms need to understand that the more diverse its leadership is in age, experience, and differences, the better the team and unity in the law firm. Inclusion is a good business practice.

Tamara Box is a 2010 member of the founding committee of the 30% Club in the U.K. which campaigns for more women to be appointed to corporate boards. Thirty percent is the tipping point where people feel heard. For many others, benefits are not materialized and when diversity is just a box ticking exercise, it is simply an illusion. Inclusion is greater than the representation of diversity because it includes cognitive differences and acting upon them. There is no set target for inclusion or making job roles that will meet the incentives. Inclusion starts from the top and permeates entire organizations and needs to reach all aspects of a company or firm.

Millennials feel like without inclusion they don’t belong because inclusion adds value. Most millennials have high self-esteem and high values as well and they are not afraid to think outside
the box. Inclusion is important for recruiting millennials and having an engaged team. If businesses want to increase engagement, then there has to be a shift from diversity as a program to inclusion as a business strategy. They have to ensure that all workers are engaged which is vital to business. The working environment is important.

Mo Ajaz mentioned that the power of the purchaser is important, and diversity and inclusion should be front and center. Operational excellence workshops are one way to accomplish this. Design thinking and bring in outsiders to solve problems. There are tech workshops to facilitate learning and moving the agenda forward. Diversity and inclusion come from bringing people in that would usually not be present at the table. The organization should be able to identify real and tangible values from the workshops. Diversity of thought moves the agenda forward because there is generally somebody out there who knows something you don’t.

Dana Denis-Smith stated that it is important to create a clear forensic archive of women in law to see diversity in a different light. She talked about 75 biographies of women that changed the profession. The profession is set up as a club. The inclusion piece is the most important part and Dana asked when the diverse lawyers will be included in the club. Inclusion is a leadership imperative and entails including people equally within the firm.

Further discussion among the panelists focused on the gender pay gap which is still very large as well as ethnicity gaps which also have to be taken into account. Women and minorities are leaving large firms because it is hard for them to move up. Many set up their own firms. Equity partnership is important but there is no opportunity to be on the leadership track. We have to encourage women to be a part of the decision making. A structural change has to occur. Culture is like trust – it takes a long time to build and can disappear quickly. It is important to look at performance versus potential.

**Women Lawyers, Women Leaders: A Current Issues Conversation**

Speaker: Hilarie Bass, The Bass Institute for Diversity & Inclusion, Immediate Past President, American Bar Association

Moderator: Gene Vance, Stoll Keenon Ogden PLLC, Chair, ABA Section of Litigation

Hilarie Bass noted that women are leaving the profession in droves – despite women attending law schools and first job rates being about equal with men. The initial assumption was that many left during the first ten years – pursuing family and work life balance. Data suggests it’s more likely around the twenty-year mark – after returning from maternity leaves and even becoming partners.

Overall results and conclusions from research: women continue to find the legal profession inhospitable. They are held to a different standard than male colleagues – access to top clients and projects is limited; pay gap >20% differential or more between men/women. Equity partners – 53% gap in pay between men and women.
There is a complete disconnect between managing partner perceptions and senior women’s perceptions.

The Law Society of England and Wales just finished a year of studying the issues of women and leadership and the law and reached similar conclusions including women are leaving because of unconscious bias, work/life balance, traditional networks and routes to promotion are male oriented.

Best practices to overcome the issue:

1. Leadership commitment at the top and make goals measurable/metrics integration
2. Understanding/own business case for diversity
3. Ensure critical mass of women on key committees
4. Implement written policy – transparency in compensation
5. Understand the impact of implicit bias and implement training (discussion of women as poor business generators – how can that perception be changed)

Re-imagining Legal Services (Through the Lens of Technology and Innovation)

Panelists: Ben McGuire, Innovation & Change Director, Simmons & Simmons
Sophia Adams Bhatti, The Law Society of England and Wales
Shruti Ajitsaria, Partner and Head of Fuse, Allen & Overy LLP
Guillaume Deroubaix, LexisNexis
Gustavo Salas Rodriguez, Salas y Salas

Sophia Adams Bhatti opened the discussion by explaining that innovation is all around us in a way that is hard to understand. This provokes the question “what technology should we be using?”. She characterized legal tech as being in the early stages, as reflected by the “embryonic” level of funding. Emerging technologies in the legal profession have thus far been used to deliver efficiency and have produced a low level of disruption as a result. Still, she pointed to a disconnect between regulations and technology that deserves our attention.

Ben McGuire argued that both self-awareness and “asking the right questions” were the two most important ingredients in turning innovation into productive outcomes. One difficulty he described in this process is getting to the point where software is well enough understood to even ask the right questions. He argued that law firms should feel obligated to accelerate what he described as a new generation of ideas, of new business models, and of the embrace of change. He also highlighted the inability to take risks as a major handicap to the ability to innovate. He ended with a plea for the need for research and development of emerging technologies, but warned of the highly replicable nature of many technologies hindering the development of a sustainable competitive advantage, thus hindering the incentive to innovate.

Shruti Ajitsaria, a tech lawyer, founded a company that developed platforms for derivative negotiations, and she decided to invest. She wanted to bring something similar to her practice, enabling her to be able to push a button that searched for bankruptcy clauses in a time-efficient manner.
**Guillaume Deroubaix** from Lexis-Nexis noted that AI presents opportunity in terms of productivity (by reducing workload and simplifying procedures), of security (in terms of anticipating risks and enhancing the quality of arguments), and lastly of strategy (in terms of improving decision-making and identifying alternatives). Lexis-Nexis’s strategy for AI is to deliver outcomes with a customer experience focus by combining data and analytics with existing technology. In other words, to transition from a reference tool to a decision tool.

He expects disruption in the legal profession arising in the form of document automation, structural due diligence, and legal searches for simple question-answer tasks, but expects no such disruption in areas like court appearances or negotiation. He argued this will create new specialized roles, including for data scientists and legal technologists, as automation of some simpler tasks will take place.

**Gustavo Salas Rodriguez** posed the question of whether AI could become a person. He discussed the three laws for robots which state that (1) robots cannot harm or let a human be harmed; (2) robots must obey humans unless such obedience conflicts with the first rule; and (3) robots protect their own existence unless there is a conflict with either of the first two rules. He finished by discussing the importance of self-reflection, moral agency, and conscience that separates us from other primates as well as from AI.

The panelists explained that there will always be a place or requirement for humans to ask the questions that science can answer, and additionally a place for humans to evaluate those answers. This creates questions of both capacity and ethics. Can machines more effectively find guilt, but also, should machines be able to find guilt? The panelists encouraged lawyers to be flexible and curious, not to learn coding, but to recognize inefficiencies and be willing to ask questions and seek help. That is how law firms will be best able to take advantage of emerging technologies. The panelists then discussed what role the study of law should play in these changes. They suggested that deans focus their students on the study of philosophy, of reasoning, and of ethics. Next, they recommended the instruction of soft skills to enable students to forge better working relationships with their future clients. Lastly, they stressed the importance of basic digital knowledge, given the expectation that clients will be familiar with and expect the same, and the lack of which would otherwise make us hostage to the technology.

**The Place of Technology in Modern Court Proceedings**

Moderator:  Amanda Pinto QC, 33 Chancery Lane

SUMMARY: The law is complicated, accessibility is important, justice is important, and in the proper forum, technology can serve as a catalyst for moving the judiciary into the new era, although it is important to use caution with technology so as not to replace the human elements of mercy and consciousness in the law.
1. Technology as a force for justice
   a. There was a one-year review that resulted in findings of a crippling lack of access to justice for small to medium-sized civil disputes because the civil system was not designed for navigation by the common person but only for lawyers. It is tremendously expensive and excludes the poor and those who do not have the luxury to risk their money in this kind of way. It is possible to make many of these processes accessible by putting them online. A system of automatic triage could ask the litigant questions, allow the litigant to present the case in a way that is appropriate for the court, pay the fees, lay out the complaint, and assist the litigant through processing the grievance into a claim.
   b. In the United States, many consumer-business disputes are handled in-house by the company where the grievances are brought.
   c. This system will likely reduce the return rate on improperly completed forms.
   d. It has the potential to monitor and track judges and lawyers.
   e. This system is ideal for small claims, where a swift resolution is more important than perfect justice. In cases that are more complex, or where an element of justice is instrumental, the traditional process is likely to be better.
   f. Black Letter Law: algorithms might be better than judges in this area. In equity, where the primary element is conscience and mercy, computers are unlikely to deliver adequate justice.
   g. Technology in the court room serves as a connector to the people, especially younger people who see the Internet as the way to access the world.

2. Implementation in Commercial Courts
   a. Fundamental re-thinks and re-writes over the system are underway.
   b. Big data is a huge problem; 90% of the world’s data has been created in the last two years alone.
   c. There are issues within the United States of a lack of enforcement concerning “document dumping” on adversaries and review of cases where judges push back on the orders sought.
   d. What is the real change in direction of the pilot scheme?
      i. (1) behaviors and determine what is expected, (2) cooperate and engage with the other side in using technology, (3) might be able to identify when a lawyer is acting unreasonable and fine the attorney, rather than the client, and (4) will encourage opposing sides to engage with one another early-on.

3. Effect on Lawyers
   a. Should lawyers be omitted from the process? Some may argue that this is preferable because it makes the law more accessible.
i. It might be most advisable to include lawyers where they have the most value.

b. It has the potential to connect judges and lawyers; judges can instruct lawyers to look at certain evidence or documents and lawyers can instantly do so.

4. General Court of the E.U.

a. There appear to be some problems with IT - what do you do when the system fails? How do you keep up with the constant demands of technology?

**Government Leadership Role in the Promotion and Defence of the Rule of Law**

Panelists: Sir William Blair, President, Board of Appeal of the European Supervisory Authorities, Chair, Bank of England’s Enforcement Decision Making Committee
Deborah Enix-Ross, Debevoise & Plimpton, LLP; Immediate Past Chair, ABA House of Delegates
David Greene, Senior Partner, Edwin Coe
Calum Miller, Chief Operating Officer and Associate Dean of Administration, Blavatnik School of Government, University of Oxford

Moderator: Sarah Hutchinson, Managing Director, BARBRI International Limited

**Calum Miller** - Government leadership uniquely mobilizes the assets of the state and subjects itself to the accountability of the populace. What is Populism? It is the idea that the people are different from the elite, and that their views are morally superior. What does this mean for the rule of law? “Supreme Court Justices – enemies of the people” was a disturbing headline spotlighting this issue (Daily Mail) – the attack was for failure to follow the will of the people, then for failure to follow the will of Parliament.

The legal profession is categorized as the elite and in the crosshairs of populism.

What should be done? Listen to the populists – do not castigate but hear the issues and try to address them. Communicate more effectively – fully exploit the channels of communication – Judiciary + Twitter entered into Google. Offer an alternative view of populism – not an ideology but just a way of framing a debate. Tackling the political questions head on is one of the only ways to protect these institutions.

**David Greene** discussed the roles law societies and bar associations play in influencing the government.

He mentioned the Article 53 case and a populist newspaper that levied a direct attack on the rule of law. Although the Lord Chancellor spoke about the freedom of expression, he did not defend the judges involved for a few days. The Bar Council stepped up to state “that is an affront on the rule of law.”
A key part of a solicitor’s role is to act in the public interest; members serving the court is a public duty and lawyers take this seriously.

There are five themes of neutrality to ask from society:

1. Continued mutual access for solicitors in the E.U.
2. Mutual respect
3. Maintenance of collaboration
4. Legal certainty
5. Government works with civil service organizations

A strong position of the Law Society is that leaving the E.U. without a deal will be a disaster; if we do leave without a deal there will be ramifications.

Legal aid is no longer available to those who need it and those who do find it hard to access. The Law Society is campaigning to have early legal advice, which helps to avoid the accumulation of further legal issues. The Law Society has recommended to the government to support this.

Overall: our legal societies should be seen as working with the government.

**Sir William Blair** - We are perceived as elitist whether we are or not. We must listen, and not denigrate, but we must also stand up for what is right. Government and the commercial law together is “the oil that keeps the international trade turning over”. Whichever there is commerce there will be disputes and we need to handle them appropriately.

Cryptocurrency by Facebook, WhatsApp payment system – compared to Alibaba in China – Facebook could become a financial institution. How regulators deal with this is important to avoid abuses.

Why do we need the government? The judiciary does not have an independent budget; the judiciary of England and Wales has a small international function. There are occasions which arise where guidance is needed and overlaps with affairs of state.

For commercial disputes, business markets are better served if best practices are shared. It is a means of supporting developing countries. Together courts can make a stronger contribution to the rule of law than they might separately. Singapore is the best example of the commercial sector working with government.

**Deborah Enix-Ross** - We must try to build coalitions to deal with populism. We try to do this in our societies, but we have to talk to each other in a language we understand. We must develop language that the average person understands so that the “elites” in this room can be understood – “I’m OK with being elite – I worked really hard to get there.” How do we turn the conversation around so people understand but that we will continue to defend the rule of law and principles? We have not yet captured this conversation. Ms. Enix-Ross referenced the “so-called judges” article in the U.S. The ABA was able to respond to this and the Association’s advocacy voice on Capitol Hill was helpful.
ABA Day on the Hill is only one effort. The challenge is what do we do collectively and internationally to elevate and unite. Lawyers are terrible at their own public relations. We must break away from our individual societies and silos and collectively approach the issues. We can change the narrative about the rule of law by listening, responding, and building the coalitions to respond to the populist movements.

**General discussion:**

How do you make people listen if you are the elite and they do not want to hear you?

**Ms. Enix-Ross:** Know your language (i.e. term “climate change” and how it affects people) and how that affects the audience. Find new or different language for different people, which is not insincere, and share it over and over again to make the attempt. We are not communicating in a way people understand and why you are doing what you are doing – that at least democracy is important.

**Sarah Hutchinson:** Articulate the pillars of the rule of law differently – minorities protection, rights to protection rather than the words “rule of law,” as those ideas translate to concepts that make more sense to people.

For rule of law access to a court is important - the ability to get advice must be translated down to language for the average person but must also be translated up for Congress, into the higher ideas to help those members understand its importance.

How do we address the issues people see with the judiciary?

Gender balance and ethnic balance is one example of how this is being addressed; technology has a part to play here.

Then there was a discussion about populism – many see corruption and elitism. This may give the populists wind in their sails – controversy is created if leaders are perceived to say one thing and to do another. Composition matters – do people look at the representatives and feel they are represented? Diversity should be highly visible to the public – again the PR issue – all aspects of the law will be scrutinized and unless we are able to verbalize how and why things are done we will face misunderstanding. Focusing on the ability to communicate will continue to be important.

An audience member pointed out that there are different rules of law for the general population versus the elite in the views of the general population, such as the difference in commercial courts versus courts for the ordinary people. This distinction may be leading to public resentment without answers from government.

Another comment – could we emphasize better stories of the rule of law in action? One example from America involves members of the elite buying seats for their children in top schools – they are being held legally accountable in these cases – we need to amplify examples like this rather than tolerate the criticism.
We should also work with the World Bank to endorse the message that cutting legal aid does not make economic sense.

If we didn’t have the rule of law, it would be very easy for us to appreciate its value.

The rule of law stands for equality under the law. The equality and fairness aspects of the rule of law are most important to highlight, to counter populist attacks on elitism.

Leader and Legitimacy in Government

Panelists: The Honourable Iseult O’Malley, Justice of the Supreme Court of Ireland
Suzanne Rice, President, The Law Society of Northern Ireland
The Right Honourable Sir Ernest Ryder, Senior President, Tribunals in the United Kingdom
Thomas Susman, Strategic Advisor, ABA Government Affairs Office

Moderator: Lisa Ryan, Fragomen Worldwidel Chair-Elect, ABA Section of International Law

Suzanne Rice addressed the question “What is legitimacy and why does it matter?” There must be checks and balances of power and authority; law must be certain, questions answered, equality for all, ministers must act within their powers, human rights maintained, justice should be impersonal and fair, and international law must be preserved.

Iseult O’Malley discussed the history of Ireland becoming a republic. We must harness all sides of the debate within the legal profession; engage with the community and society to hear the will of the people: “My job is to mind the Constitution of Ireland.” He stated that lawyers must be more than ornamental figures – engage the public and prove you can be trusted.

Sir Ernest Ryder noted that judges in Northern Ireland are not allowed to be sworn in without loyalty to the crown – some refuse – there is an Attorney General/government divide on the issue. Overall judicial independence is vital and part of the cooperation with other branches of the government. How effective are we? Public knowledge about what lawyers do is limited. There must be trust in order for justice to be effective and legitimate. Observational justice is normal; according to U.S. research legitimacy determines the behavior of the public; leadership involves communication of the principles. Sir Ryder suggested a higher civic role for the judiciary – explain what we do – the judiciary has a duty to speak out.

Thomas Susman – It is more about the journey than the destination. Qualities of leadership change over time. We need to have a courage compass, quiet transparency and digital acumen - mobilizing leadership in disruptive times (differences between government and private leadership). There is fiscal pressure on judicial responsibility right now. Technological change is coming – it will enhance the public access to legal services further.

Judges or panels are now playing the role of explaining to the underrepresented due to lack of legal support – this changes the judiciary’s traditional role from that in the standard adversarial
system. The system’s effectiveness is further degraded with overworked civil servants who have no time or money to spend on improving their skills and no time to craft short and intelligent legal opinions but instead the court produces long and less-effective messages that are difficult for the underrepresented to understand. This environment creates delays and affects justice – the question is how to improve?

**General Discussion** - Legitimacy comes from the rule of law. Some generations see inaction (such as on environmental policy issues) and think maybe we need authoritarian leaders to address these concerns. Public attention is focused on the populists – however without the rule of law – with a group in power – we’ll see the collapse of community / society / accountability – and the rule of law becomes a futile process.

**Conversation with the Right Honourable Lord Dyson, Justice of the Supreme Court of the United Kingdom, Former Master of the Rolls, Former Head of Civil Justice**

Interviewer:  David Greene, Senior Partner, Edwin Coe

Lord Dyson discussed the ability of courts to deal with controversial issues, and whether controversial issues are better left to the legislature. On the independence of the judiciary, generally, judges do not engage with the press in the U.K. The Justice believes that this is an important element in maintaining the independence of the judiciary. Lord Dyson was asked about his thoughts on the judiciary and the public. The Justice believes that judges should write their opinions in a clear and understandable way. Opinions should be accessible to the public, rather than complicated in a way that only a trained lawyer could understand. With the withdrawal of legal aid, the judiciary needs to continue moving forward. Setting fixed costs would be an ideal way to make the courts more accessible to middle- and lower-income individuals.

**The Many Facets of Leadership and Law**

Wiebe De Vries, Bloom-Tax; Immediate Past President of AIJA
Jeffrey Golden, Joint Head of Chambers, 3 Hare Court; Former Chair ABA Section of International Law
Vidisha Josh, Managing Partner, Hodge Jones & Allen Solicitors
John Mulholland, President, Law Society of Scotland
Bob Carlson, Corette Black Carlson & Mickelson, PC; President, American Bar Association

Moderator:  Adam Farlow, Partner, Baker & McKenzie, LLP

**Bob Carlson** dove into answering the question of what role we as lawyers have in the public sphere. As lawyers, we have a responsibility to the profession but also an obligation to give back to the community. Bob Carlson defined the rule of law as the fair treatment of everyone. The profession must face the issue of addiction and start the discussion in law school. For funding of
the Legal Services Corporation, it is critical for both business leaders and community members to get involved. We need to pay public sector lawyers adequately.

Mr. Carlson ended with addressing how leadership in technology is another facet in law. How can we drive technology to provide legal services to people and expand access? This can be done by training lawyers to use more technology when advocating for clients.

Wiebe De Vries focused on young lawyers and diversity. Taking time as lawyers to get involved in training and coaching sessions is a facet of leadership, as well as innovation.

John Mulholland noted that the Law Society teamed up with the National Health Service and other health organizations to set up a well-being organization for its members.

Stephen Denyer took a look at in-house counsel. The membership of the Law Society of England and Wales also includes in-house counsel. Recently, the percentage of in-house counsel has grown, which creates an enormous opportunity for in-house lawyers to engage with bar associations and law societies.

Vidisha Joshi’s firm focuses on social justice. The firm covers human rights, criminal defense, housing, employment, and family law. Vidisha believes society needs lawyers to step up, be proactive, and create solutions following the rule of law. The community still needs an active criminal and civil justice system to function. Becoming a public lawyer is a high stakes career. Within society, the most vulnerable people need legal aid. That being said, things must change to provide more legal assistance in the public sector and serve the community. Vidisha stressed the gravity of this situation by focusing on the hurdles young lawyers face. Young lawyers are hesitant to enter the public sector because compensation is low and the role is not compatible with raising a family.

Leadership in Business: The Critical Importance of the Rule of Law

Panelists: Lisa Mayhew, Co-Chair, Bryan Cave Leighton Paisner
Alan Morrison, Saïd Business School
Kenneth B. Reisenfeld, Partner, Baker Hostetler, Former Chair, ABA Section of International Law
Mari Sako, Saïd Business School

Moderator: James R. Silkenat, Past President, American Bar Association

The panelists noted that conflicts of interest from a business perspective are more of a problem than they were in the past. In a discussion of the role of corporate general counsel and change, general counsel must advise and be a part of decision making. This position has grown because of the expansion of the risk control and business partnering roles; 80% of general counsels have senior roles in the business. Business partnering is big in the U.S. German companies are concerned with compliance and legal risks and whether having an outside lawyer on the board is a good practice. Academically and historically it was acceptable for partners to sit on boards. There is an effort to encourage partners to equip themselves to serve on boards after retirement.
How much do corporations look at rule of law issues when making operational decisions? Leadership in this area is important because businesses have been subjected to a great deal of scrutiny. It is very important to understand the rule of law. Employees are often endorsing the business.

Rule of law risk assessment is key in investment banking. Most companies have become sophisticated enough to understand the value of arbitration clauses in agreements. It is important to carefully select the country in which the arbitration will take place. Commonly accepted international dispute resolution regimes protect the rule of law for international investors. Corruption is a big issue in some jurisdictions; international instruments help provide some protection.