UNIVERSITY OF MICHIGAN
JOURNAL OF LAW REFORM
CONTENTS

SYMPOSIUM:
ISSUES IN CORPORATE GOVERNANCE

Introduction
Joel Seligman .......................................................... 1

ARTICLES

Federal Chartering Revisited
Donald E. Schwartz .................................................. 7

Two Models of Corporate Governance: Beyond Berle and Means
Lynne L. Dallas ............................................................. 19

Beyond Managerialism: Investor Capitalism?
Alfred F. Conard .......................................................... 117

NOTES

Frederick Ramos .......................................................... 179

Auditor Changes and Opinion Shopping—A Proposed Solution
Dale R. Rietberg ............................................................. 211
UNIVERSITY OF MICHIGAN LAW SCHOOL

Administrative Officers

JAMES J. DUDERSTADT, M.S., Ph.D., President of the University
ROBERT S. HOLBOOK, M.S., Ph.D., Interim Provost and Vice President for Academic Affairs
LEE C. BOLLINGER, B.S., J.D., Dean
EDWARD H. COOPER, A.B., LL.B., Associate Dean for Academic Affairs
SUSAN M. EKULUND, A.B., J.D., Associate Dean for Student Affairs and Operations
BEVERLY J. POOLEY, B.A., LL.B., LL.M., S.J.D., Associate Dean for the Law Library
VIRGINIA B. GORDAN, B.A., J.D., Assistant Dean for Student Affairs
JONATHAN D. HOWE, B.A., J.D., Assistant Dean for Law School Relations
ALLAN T. STILLWAGON, A.B., M.A., Assistant Dean and Admissions Officer
FRANCIS A. ALLEN, A.B., LL.B., J.D., LL.D., Edson R. Sunderland Professor of Law
OLIN L. BROWDER, Jr., A.B., LL.B., S.J.D., James V. Campbell Professor of Law

Professors Emeriti of Law

MARVIN L. NEIHEUS, A.B., LL.B.
GEORGE E. PALMER, A.B., J.D., LL.M.
ROY F. PROFFITT, B.S., J.D., LL.M.
JOHN W. REED, A.B., LL.B., LL.M., JuR. Sc.D., Thomas M. Cooley Professor of Law
ALLAN F. SMITH, A.B., LL.B., LL.M., S.J.D.

Professors of Law

WILLIAM I. MILLER, B.A., Ph.D., J.D.
FRANCES E. OLSEN, B.A., J.D., S.J.D.
SALLYANNE PAYTON, A.B., LL.B.
WILLIAM J. PIERCE, A.B., J.D.
BEVERLEY J. POOLEY, B.A., LL.B., LL.M., S.J.D.
DONALD H. RICHARDSON, A.B., LL.B., B.PHIL., PH.D.
THEODORE J. ST. ANTOINE, A.B., J.D., James E. and Sarah A. Degan Professor of Law
TERRANCE SANDALOW, B.A., J.D.
FREDERICK F. SCHAUER, B.A., M.B.A., J.D.

Associate Professors of Law

REBECCA S. EISENBERG, B.A., J.D.
SAMUEL R. GROSS, A.B., J.D.

Assistant Professors of Law

JEFFREY S. LEHMAN, A.B., J.D., M.P.P.
RICHARD H. PILDERS, B.A., J.D.
PAUL D. RINGOLD, B.A., J.D.
DENNIS E. ROSKOP, B.A., J.D.

Instructor in Law

MARY F. WHITE, B.A., J.D.

Lecturer in Law

HERBERT A. JORDAN, B.G.S., J.D.

*Visiting **On Leave