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Ira Millstein

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Ira M. Millstein



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The Future of the Corporation

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Some of the worst corporate meltdowns over the past sixty years can be traced to passive directors who favored operational shortcuts over quality growth strategies. Thinking primarily about placating institutional investors, selective stockholders, proxy advisors, and corporate management, these inattentive and deferential board members have relied on short-term share price increases to sustain their companies long term. Driven by a desire for prosperity, not posterity, these actions can doom any company.In *The Activist Director*, attorney Ira M. Millstein looks back at fifty years of counseling companies, nonprofits, and governments to actively govern their corporations and constituencies. From the threat of bankruptcy and the ConEd blackout of 1970s New York City, to the meltdown of Drexel Burnham Lambert in the late 1980s, to the turnaround of General Motors in the mid-1990s, Millstein takes readers into the boardrooms of several of the greatest catastrophes and success stories of America's best-known corporations.His solution lies at the top: a new breed of activist directors who partner with management and reject short-term outlooks, plan a future based on growth and innovation, and take responsibility for corporate organization, strategy, and efficiency. What questions should we ask of potential board members and how do we know they'll be active? Millstein offers pragmatic suggestions for recruiting activist directors to the boardroom to secure the future of the corporation.

Far too many corporate directors have failed to honor their responsibility to manage the corporations they serve for the benefit of the firm's shareholders. In this powerful and articulate book, attorney and board consultant Ira M. Millstein aims to drive a stake into director passivity, and create a new model for the activist director. It is a grand and important vision. (John C. Bogle, founder and former CEO, The Vanguard Group)For more than half a century, Ira Millstein has been a leading authority on corporate governance. His new book, *The Activist Director*, provides a probing analysis of corporate governance, an inside the boardroom view, and is sure to serve as an essential guide to directors in today's transforming environment. (Joseph Perella, cofounder and chairman, Perella Weinberg Partners)No one has more experience with corporate boards, and insights into what makes them work, than Ira Millstein. *The Activist Director* reveals the good, the bad, and the ugly from some of the biggest management failures and successes in recent history. (Michael Bloomberg, founder of Bloomberg LP and former mayor of New York City)*The Activist Director* is a must-read. By examining real-world examples based on his firsthand experience counseling boards, Ira Millstein offers unique and imaginative solutions to the problems corporations face in today's rapidly changing global marketplace. (Richard Parsons, former chairman and CEO, Time Warner, Inc.)For more than six decades, Ira Millstein has had an important seat in the boardrooms at some of our world's most iconic corporations. *The Activist Director* is a fascinating and must-read book for anyone associated with a for-profit or not-for-profit board. (Sanford I. Weill, chairman emeritus, Citigroup)Millstein offers pragmatic suggestions for recruiting activist directors to the boardroom to secure the future of the corporation. (Value Walk)[*The Activist Director*] takes readers into the boardrooms of several of the greatest catastrophes and success stories of America's best-known corporations. . . . Mr. Millstein offers pragmatic suggestions for recruiting activist directors to the boardroom to secure the future of the corporation. (Metropolitan Corporate Counsel)About the AuthorIra M. Millstein is a senior partner in the international law firm of Weil, Gotshal Manges LLP. He is an adjunct professor and founding chair of the Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School and the author of several books, including *The Recurrent Crisis in Corporate Governance* (2003).