



HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2014 – June 30, 2015

A. Introduction and Executive Summary

The Program on Corporate Governance seeks to contribute to policy, public discourse, and education in the field of corporate governance. It seeks to advance this mission in two inter-related ways:

- *Bridging the gap between academia and practice:* The Program seeks to foster interaction between the worlds of academia and practice that will enrich both. Such interaction enables academic researchers to better understand the issues and the environment facing practitioners, thereby facilitating research that will be more relevant for practice. Interaction between academia and practice also keeps public and private decision-makers better informed about research activities in corporate governance, and enhances the public discourse on corporate governance.
- *Fostering policy-relevant research:* The Program fosters empirical and policy research that sheds light on corporate governance questions facing public and private decision-makers. By providing relevant research that is grounded in the best methods of academic research, such projects can have an important impact on decision-making and public discourse in the field.

The Program's director is Professor Lucian Bebchuk, and other Harvard Law School faculty members contributing to its activities during 2014-15 were Robert Clark, John Coates, Alma Cohen, Allen Ferrell, Jesse Fried, Oliver Hart, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Mark Roe, Robert Sitkoff, Holger Spamann, Leo Strine, Jr., and Guhan Subramanian. Also contributing to the Program's activities were its Senior Fellows, Alon Brav, Stephen Davis, Assaf Hamdani, Oliver Hart, Ben W. Heineman, Jr., Robert J. Jackson, Jr., Wei Jiang, Lewis Kaden, and Robert Pozen. The program's associate director is Stephen Davis, the program's coordinator is Jordan Figueroa, and Pierre Saddi and Zoe Piel are Corporate Governance Associates of the Program.

The Program's advisory board consists of William Ackman, Peter Atkins, Joseph Bachtelder, John Bader, Allison Bennington, Daniel Burch, Richard Climan, Jesse Cohn, Isaac Corré, Scott Davis, John Finley, David Fox, Stephen Fraidin, Byron S. Georgiou, Larry Hamdan, Carl Icahn, Jack B. Jacobs, David Millstone, Theodore Mirvis, James Morphy, Toby Myerson, Morton Pierce, Barry Rosenstein, Paul Rowe, and Rodman Ward.

As the report documents, during the 2014-15 university year, the Program made the following contributions to research, education, and discourse in the corporate governance field:

- **Research:** The Program supported and fostered cutting-edge research on corporate governance, including 43 studies by faculty members and senior fellows associated with the Program (see Section B);
- **Online forum and Newsletter:** The Program operated *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, which featured 598 posts in 2014-15, bringing the total number of posts to over 4,100 since inception; the Program also operated an electronic research newsletter, with over 165,000 recipients, for announcing research studies publication and corporate governance announcements (see Section C);
- **Journal:** The Program supported the Harvard Business Law Review, a journal, the 2014-15 activities of which included publishing 19 articles (see Section D);
- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Executive Compensation in November 2014 (see Section E), the Harvard Roundtable on Corporate Governance in March 2015 (see Section F), and the Harvard Roundtable on Shareholder Engagement in June 2015 (see Section G), with an average of 70 prominent participants, including investors, issuers, advisors, regulators, and academics;
- **Speakers:** The Program supported and facilitated a series of talks and presentations on corporate governance, with a total of 31 events, by both academics and prominent practitioners (see Section H);
- **Fellows:** The Program contributed to research and education by students and recent graduates by sponsoring 11 fellows undertaking research in the fields of corporate governance and law and finance, and awarding prizes for such research (see Section I);
- **Practice and policy:** The activities of the Program and the individuals affiliated with it contributed to practice and policy, including through the Program's Advisory Board of 25 distinguished practitioners, visits by 176 practitioners who participated in the Program's activities during 2014-15, 20 op-eds published by faculty members and senior fellows associated with the Program, and congressional testimony (see Section J); and
- **Media mentions:** The Program's work was recognized by the media, with the research and comments of its affiliated faculty and senior fellows noted in 90 media articles, including in pieces in, among other places, *The Wall Street Journal*, *The New York Times*, *The Economist*, *The Financial Times*, and *The Harvard Business Review* (see Section K).

In the upcoming year, the Program plans to continue activities similar in nature and scale to those summarized above and described in more detail in the body of the Report.

Additional information regarding the Program is available on the Program's website, http://www.law.harvard.edu/programs/corp_gov/.

B. Books, Journal Articles and Discussion Papers

Journal articles on corporate governance that were published by faculty members and fellows associated with the Program during 2014-15 included:

Bebchuk, Lucian, Alon Brav and Wei Jiang, "The Long-Term Effects of Hedge Fund Activism," 115 *Columbia Law Review* 1085-1156 (2015).

Bebchuk, Lucian and Robert J. Jackson, Jr., "Toward a Constitutional Review of the Poison Pill," 114 *Columbia Law Review* 1549-1594 (2014).

Clark, Robert Charles, "Harmony or Dissonance? The Good Governance Ideas of Academics and Worldly Players," 70 *Business Lawyer* 321 (2014-15).

Coates, IV, John C., "Securities Litigation in the Roberts Courts: An Early Assessment," *Arizona Law Review* (forthcoming, 2015).

Coates, IV, John C., "Towards Better Cost-Benefit Analysis: An Essay on Regulatory Management," 78 *Law & Contemporary Problems* (forthcoming, 2015).

Coates, IV., John C., "Thirty Years of Evolution in the Roles of Institutional Investors in Corporate Governance," *Research Handbook on Shareholder Power* (Edward Elgar Publishing) (forthcoming, 2015).

Coates, IV, John C., "Corporate Speech and the First Amendment: History, Data, and Implications," *Constitutional Commentary* (forthcoming, 2015).

Cohen, Alma, Lucian Bebchuk and Charles C.Y. Wang, "Golden Parachutes and the Wealth of Shareholders," 25 *Journal of Corporate Finance* 140-154 (2014).

Davis, Stephen M., Thomas E. Mann and Norman J. Ornstein, *Leveraging Private Capital and Political Action in the Fight Against Corruption – 2014 Conference Report from the World Forum on Governance*, Brookings Institution (June 2014).

Ferrell, Allen and Drew Roper, "Price Impact, Materiality and Halliburton II," *Washington University Law Review* (forthcoming).

Ferrell, Allen, Hao Liang and Luc Renneboog, "Socially Responsible Firms," Working Paper, *Journal of Financial Economics*.

- Ferrell, Allen and Martijn Cremers, “Thirty Years of Shareholder Rights and Firm Valuation,” 69 *Journal of Finance* 1167 (2014).
- Fried, Jesse M., “The Uneasy Case for Favoring Long-term Shareholders,” 124 *Yale Law Journal* 1554 (2015).
- Fried, Jesse M., John C. Coates and Kathryn E. Spier, “What Courses Should Law Students Take? Lessons from Harvard’s Big Law Survey,” 64 *Journal of Legal Education* 443 (2015).
- Fried, Jesse M., B. Broughman and D. Ibrahim, “Delaware Law as Lingua Franca: Theory and Evidence,” 57 *Journal of Law and Economics* 865 (2014).
- Hart, Oliver and Luigi Zingales, “Liquidity and Inefficient Investment,” *Journal of the European Economic Association* (forthcoming).
- Kastiel, Kobi, “Against All Odds: Shareholder Activism in Controlled Companies,” *Columbia Business Law Review* (forthcoming).
- Kastiel, Kobi, “Executive Compensation in Controlled Companies,” 90 *Indiana Law Journal* 1131 (2015).
- Roe, Mark and Massimiliano Vatrio, “Corporate Governance and Its Political Economy,” *Oxford Handbook of Corporate Governance* (forthcoming).
- Roe, Mark and Stephen Adams, “Restructuring Failed Financial Firms in Bankruptcy: Selling Lehman’s Derivatives Portfolio,” 32 *Yale Journal of Regulation* (forthcoming).
- Roe, Mark, Edward Morrison and Christopher Sontchi, “Rolling Back the Repo Safe Harbors,” 69 *Business Lawyer* 1015 (2014).
- Sitkoff, Robert H., Andrew Gold and Paul Miller, “An Economic Theory of Fiduciary Law,” *Philosophical Foundations of Fiduciary Law* (Oxford University Press, 2014).
- Sitkoff, Robert H. and Steven Horowitz, “Unconstitutional Perpetual Trusts,” 67 *Vanderbilt Law Review* 1769 (2014).
- Sitkoff, Robert H. and Max Schanzenbach, “The Prudent Investor Rule and Market Risk: An Empirical Analysis,” see *The Prudent Investor Rule and Market Risk: An Empirical Analysis*.
- Sitkoff, Robert H., “Revocable Trusts and Incapacity Planning: More than Just a Will Substitute,” *Elder Law Journal* (forthcoming).
- Spamann, Holger, “Empirical Comparative Law,” *Annual Review of Law and Social Science*, Vol. 11, 2015 (forthcoming).

Strine, Jr., Leo E. and J. Travis Laster, "The Siren Song of Unlimited Contractual Freedom," *Research Handbook on Partnerships, LLCs, and Alternative Forms of Business Organizations* (forthcoming, 2015).

Strine, Jr., Leo E. and Nicholas Walter, "Originalist or Original: The Difficulties of Reconciling Citizens United with Corporate Law History," *Notre Dame Law Review* (forthcoming, 2015).

Strine, Jr., Leo E., "A Job Is Not a Hobby: The Judicial Revival of Corporate Paternalism and Its Problematic Implications," *Journal of Corporation Law* (forthcoming, 2015).

Strine, Jr., Leo E., "The Dangers of Denial: The Need for a Clear-Eyed Understanding of the Power and Accountability Structure Established by the Delaware General Corporation Law," *Wake Forest Law Review* (forthcoming, 2015).

Strine, Jr., Leo E., "Documenting The Deal: How Quality Control And Candor Can Improve Boardroom Decision-making And Reduce The Litigation Target Zone," *70 Business Lawyer* 679 (2015).

Strine, Jr., Leo E., and Nicholas Walter, "Conservative Collision Course?: The Tension Between Conservative Corporate Law Theory And Citizens United," *100 Cornell Law Review* 335 (2015).

Subramanian, Guhan and Fernan Restrepo, "Freezeouts: Doctrine & Perspectives," *M&A Handbook* (forthcoming, 2016).

Subramanian, Guhan, "Corporate Governance 2.0," *Harvard Business Review* (2015).

Subramanian, Guhan and Fernan Restrepo, "The Effect of Delaware Doctrine on Freezeout Structure and Outcomes: Evidence on the Unified Approach," *5 Harvard Business Law Review* 205 (2015).

Discussion papers on corporate governance that were issued by faculty members and fellows associated with the Program during 2014-15 included:

Cohen, Alma, Nadav Levy and Roy Sasson, "Termination Risk and Agency Problems: Evidence from the NBA," Harvard Law School Olin Discussion Paper No. 819, April 2015.

Hart, Oliver and Luigi Zingales, "Banks Are Where the Liquidity Is," Working Paper (June 2015).

Spamann, Holger and James P. Naughton, "Fixing Public Sector Finances: The Accounting and Reporting Lever," Harvard University John M. Olin Center for Law, Economics, and Business Discussion Paper No. 814 (2015).

C. Online Forum and Newsletter

The Harvard Law School Forum on Corporate Governance and Financial Regulation

In December 2006, the Program established a blog website, which can be accessed at <http://corpgov.law.harvard.edu/>. The site was initially called *The Harvard Law School Corporate Governance Blog*. Reflecting the breadth of topics featured, the site has since been renamed *The Harvard Law School Forum on Corporate Governance and Financial Regulation*. During the 2014-15 year, the Forum was edited by Program fellows Scott Hirst, Kobi Kastiel, Yaron Nili, June Rhee, and R. Christopher Small.

From its inception to June 30, 2015, the Forum has featured a total of 4,105 articles, trending upwards, currently running at an average rate of 50 articles per month. The Forum features communications about corporate governance research and practice both by individuals associated with the Program – faculty, fellows, and members of the Program’s advisory board – as well as posts by guest contributors. The Forum provides updates on working papers, seminars, speakers, and other activities sponsored by the Program. Contributors to the Forum during the fiscal year have included:

From academia:

Viral Acharya	Yonca Ertimur	Marc Moore
Reena Aggarwal	Eugene Fama	Ed Morrison
Michal Barzuza	Joan Farre-Mensa	Urs Peyer
Lucian Bebchuk	Allen Ferrell	Gordon Phillips
Marco Becht	Fabrizio Ferri	Eric Posner
Efraim Benmelech	Jill Fisch	Robert Pozen
Bernard Black	Tamar Frankel	Edward Rock
Alon Brav	Stavros Gadinis	Mark Roe
John Campbell	Ronald Gilson	Steven Schwarcz
Brian Cheffins	William Goetzmann	Terry Shevlin
Thomas Chemmanur	Itay Goldstein	Robert Sitkoff
Albert Choi	John Graham	Holger Spamann
Robert Clark	Klaus Hopt	Laura Starks
John Coates	Christopher Ittner	Lynn Stout
Alma Cohen	Robert Jackson, Jr.	René Stulz
John Core	Marcel Kahan	Randall Thomas
Martijn Cremers	Sharon Katz	Andrew Tuch
Steven Davidoff Solomon	Wayne Landsman	Mohan Venkatachalam
Paul Davies	Mark Lang	Rodrigo Verdi
Deborah DeMott	Alexander Ljungqvist	David Webber
Alex Edmans	Jonathan Macey	Michael Weisbach
Luca Enriques	Ronald Masulis	Luigi Zingales

From practice:

Luis Aguilar	Holly Gregory	John Olson
Joseph Bachelder	Jason Halper	Matt Orsagh
David Bell	Ben Heineman	Steve Pakela
Kerry Berchem	Edward Herlihy	Troy Paredes
David Berger	Marshall Huebner	Michael Peregrine
Donald Bernstein	David Huntington	Michael Piwowar
Abigail Bomba	Jack Jacobs	Robert Pozen
Carol Bowie	Brad Karp	Barnabas Reynolds
Andrew Brownstein	David Katz	Steven Rosenblum
David Caplan	Ira Kay	Paul Rowe
Wayne Carlin	John Kelsh	Richard Sandler
Mary Ann Cloyd	Avrohom Kess	John Savarese
H. Rodgin Cohen	J. Travis Laster	William Savitt
George Conway	Martin Lipton	Ruby Sharma
James Copland	David Lynn	Kara Stein
George Dallas	Lawrence Makow	Leo Strine, Jr.
Adam Emmerich	James McRitchie	Margaret Tahyar
Boris Feldman	Lee Meyerson	Allen Terrell
Bruce Freed	Theodore Mirvis	Matteo Tonello
Daniel Gallagher	Toby Myerson	Paul Vizcarrondo
Eduardo Gallardo	Mark Nadler	Joseph Warin
Mark Gerstein	Charles Nathan	Mark Welshimer
Robert Giuffra	Annette Nazareth	Mary Jo White
Phillip Goldstein	Sabastian Niles	John Wilcox
Amy Goodman	Trevor Norwitz	Daniel Wolf
John Gould	Andrew Nussbaum	

Electronic Mailing List

The Program has also developed an electronic mailing list to announce working papers, publications, and corporate governance announcements. At present, there are over 165,000 recipients on the Program's mailing list:

- Over 23,600 academics in law, economics, and business schools.
- Over 141,500 practitioners with corporate governance interests including lawyers, public officials, reporters, investment bankers, executives, and consultants.

Individuals who wish to join the list can do so electronically at:
http://www.law.harvard.edu/programs/corp_gov/mailing/index.php.

D. Harvard Business Law Review

In 2014-15, the Program continued its sponsorship of the Harvard Business Law Review (HBLR), a student-edited journal that publishes articles from professors, practitioners, and policymakers on issues related to corporate law and governance. HBLR publishes an annual print volume as well as an online journal. The organization also hosts speakers throughout the year and organizes an annual industry conference to discuss important trends in business law. Recent topics of discussion include securities and capital markets law, financial regulation and financial institutions, law and finance, and financial distress and bankruptcy.

The HBLR's Advisory Board consists of some of the most influential scholars and practitioners in corporate law, including Program on Corporate Governance members Lucian Bebchuk (Chair), Mark Roe, and Guhan Subramanian. Additionally, the HBLR partners with several of the most prestigious corporate law firms in the nation to generate content that is both timely and practical.

In 2014-15, the HBLR published its fourth and fifth volumes, featuring numerous authors from across academia and legal practice. Articles explored a wide variety of subjects and were authored by Prasad Krishnamurthy (U.C. Berkeley); Steven Davidoff Solomon (Ohio State); Luca Enriques (LUISS University), Ronald Gilson (Columbia and Stanford) & Alessio Paces (Erasmus University Rotterdam); Steve Glaser (Skadden); Yaron Nili (Harvard Law School); David Daniels (Harvard Law School); Chief Justice Leo Strine, Jr. (Delaware Supreme Court); Frederick Alexander (Morris Nichols), Larry Hamermesh (Widener), Frank Martin (Morris Nichols) & Norm Monhait (Rosenthal, Monhait & Goddess); Jason Parsont (Clifford Chance); Haskell Murray (Belmont); Constance Bagley (Yale) & Christina Tvarnø (Copenhagen Business School); Ian Ayres (Yale) & Joshua Mitts (Columbia); Laura Alfaro (Harvard Business School); Christopher Geczy (Wharton), Jessica Jeffers (Wharton), David Musto (Wharton) & Anne Tucker (Georgia State); Jack Jacobs (Sidley Austin); Amy Sepinwall (Wharton); Fernán Restrepo (Stanford) & Guhan Subramanian (Harvard Law School); Andrew Schwartz (University of Colorado); and Paul Lee (Harvard Law School).

The HBLR prides itself on its rapid growth, entrepreneurial spirit and commitment to professionalism. The organization offers a variety of opportunities for student leadership and engagement, and consistently challenges its members to develop new methods for creating and distributing legal scholarship.

More information about the HBLR can be found at: <http://www.hblr.org/>.

E. Harvard Roundtable on Executive Compensation

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Executive Compensation, which took place on Thursday, November 6, 2014 at Harvard Law School.

The event brought together for a roundtable discussion prominent representatives of the investor, issuer, advisor, and academic communities.

The Roundtable sessions focused on both the process for determining executive compensation, and on substantive pay arrangements. The Roundtable discussion on issues relating to the process of determining executive compensation included discussion of the work of proxy advisors and their interaction with investors and issuers, engagement between issuers and investors themselves and compensation disclosure issues.

The Roundtable then moved to a discussion of the substantive terms of compensation arrangements, including compensation levels, composition, and structures. Issues that were considered included the choice of peer groups, the composition of long-term and short-term incentive pay and contractual provisions such as claw-backs and golden parachutes.

Participants in the Roundtable included the following:

Joseph E. Bachtelder	<i>Special Counsel, McCarter & English, LLP</i>
Jim Barrall	<i>Co-Chair of Benefits and Compensation, Latham & Watkins LLP</i>
Lucian Bebchuk	<i>Friedman Professor of Law, Economics, and Finance, Harvard Law School</i>
Lydia I. Beebe	<i>Corporate Secretary and Chief Governance Officer, Chevron Corporation</i>
Kristen M. Benson	<i>Senior Vice President, Associate General Counsel and Corporate Secretary, Ventas, Inc.</i>
Marian S. Block	<i>Vice President and Associate General Counsel, Lockheed Martin</i>
Glenn Booraem	<i>Principal, Vanguard Group</i>
Gloria Bowden	<i>Associate General Counsel and Corporate Secretary, The Coca-Cola Company</i>
Carol Bowie	<i>Head of Research – Americas, ISS</i>
Stephen Brown	<i>CEO, Society of Corporate Secretaries & Governance Professionals</i>
Maureen Bujno	<i>Director, Deloitte LLP Center for Corporate Governance</i>
Lawrence Cagney	<i>Partner, Debevoise & Plimpton LLP</i>
John J. Cannon III	<i>Partner, Shearman & Sterling LLP</i>
Dick E. Cavanagh	<i>Adjunct Lecturer in Public Policy, Harvard Kennedy School</i>
John Coates	<i>John F. Cogan, Jr. Professor of Law and Economics and Research Director, Program on the Legal Profession, Harvard Law School</i>
Eileen Cohen	<i>Managing Director, J.P. Morgan Asset Management</i>

Arthur Crozier	<i>Chairman, Innisfree M&A</i>
Scott Davis	<i>Partner, Mayer Brown LLP</i>
Stephen Davis	<i>Associate Director and Senior Fellow Harvard Law School Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
David Eaton	<i>Vice President of Proxy Research, Glass Lewis</i>
Renata J. Ferrari	<i>Partner, Ropes & Gray LLP</i>
Matthew Filosa	<i>Assistant Vice President, Corporate Governance & Proxy Voting Manager, MFS Investment Management</i>
Jesse Fried	<i>Dane Professor of Law, Harvard Law School</i>
Edward Gehl	<i>Director, Fidelity Investments</i>
Todd Gershkowitz	<i>Senior Vice President, Global Head of Total Rewards & Shared Services, State Street Corporation</i>
Charles A. Grace	<i>Associate General Counsel, EMC Corporation</i>
Nancy Hamilton	<i>Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto Company</i>
Scott Hirst	<i>Associate Director, Program on Institutional Investors, Harvard Law School</i>
Erik Hoover	<i>Corporate Secretary, DuPont</i>
Beth Ising	<i>Partner, Gibson Dunn & Crutcher LLP</i>
Bess Joffe	<i>Managing Director, Corporate Governance, TIAA-CREF</i>
Paula A. Johnson	<i>Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66</i>
John P. Kelsh	<i>Partner, Sidley Austin LLP</i>
Arthur H. Kohn	<i>Partner, Cleary, Gottlieb, Steen & Hamilton LLP</i>
Kyoko Takahashi Lin	<i>Partner, Davis Polk & Wardwell LLP</i>
Jim Lootens	<i>Corporate Secretary and Deputy General Counsel, Eli Lilly and Company</i>
Jenna Marshall	<i>Principal, Corporate Governance Analyst, State Street Global Advisors</i>
Colleen McIntosh	<i>Senior Vice President, Corporate Secretary and Assistant General Counsel, CVS Health Corporation</i>
Michael McCauley	<i>Senior Officer, Investment Programs & Governance, Florida State Board of Administration</i>
Robert McCormick	<i>Chief Policy Officer, Glass Lewis & Co.</i>
Cynthia Nastanski	<i>Senior Vice President, Corporate Law and Office of the Corporate Secretary, Pepsico</i>
Daniel K. Oh	<i>Vice President, CGRI Americas, BlackRock</i>
Daniel C. Ong	<i>Portfolio Manager, Dimensional Fund Advisors</i>
Henrik P. Patel	<i>Partner, White & Case LLP</i>
Mark Preisinger	<i>Director of Corporate Governance, The Coca-Cola Company</i>
Brandon Rees	<i>Deputy Director, Office of Investment, AFL-CIO</i>
Brian D. Robbins	<i>Partner, Head of Executive Compensation and Employee Benefits Practice Group, Simpson Thacher & Bartlett LLP</i>
Kurt Schacht	<i>Managing Director, Standards and Financial Market Integrity, CFA</i>

Erica F. Schohn	<i>Partner, Skadden, Arps, Slate, Meagher & Flom, LLP</i>
Wendy Skjerven	<i>Vice President and Deputy Corporate Secretary, The Travelers Companies, Inc.</i>
Gregory W. Smith	<i>Executive Director, CEO, Colorado PERA</i>
Scott P. Spector	<i>Chair, Executive Compensation Group, Fenwick & West LLP</i>
David N. Swinford	<i>President & CEO, Pearl Meyer & Partners</i>
Dieter Waizenegger	<i>Executive Director, CtW Investment Group</i>
Paul Washington	<i>Senior Vice President, Deputy General Counsel and Corporate Secretary, Time Warner, Inc.</i>

F. Harvard Roundtable on Corporate Governance

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Long-Term Value Creation, which took place on Wednesday, March 18, 2015 at Harvard Law School.

The event brought together for a roundtable discussion 75 prominent experts with a wide range of perspectives on this subject, including those of investors, issuers, advisors, and academics. Participants in the event, and the topics of discussion, are set out below.

The Roundtable sessions focused on board composition, and other current issues in corporate governance. The Roundtable began with discussion of board composition issues. The participants discussed a variety of issues on the topic, including director experience and skills, director tenure and age, board refreshment, board diversity and board evaluations.

The Roundtable then moved to a discussion of proxy access and other current issues in corporate governance, and engagement between issuers and investors on such issues.

Participants in the Roundtable included the following:

Maryellen Andersen	<i>Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge</i>
Andrew Bab	<i>Partner, Debevoise & Plimpton LLP</i>
Lucian Bebchuk	<i>Friedman Professor of Law, Economics, and Finance, Harvard Law School</i>
David Bell	<i>Partner, Fenwick & West</i>
Carolyn Berger	<i>Former Justice, Delaware Supreme Court</i>
Marian Block	<i>Vice President and Associate General Counsel, Lockheed Martin</i>
Carol Bowie	<i>Head of Research - Americas, ISS</i>
Maureen Bujno	<i>Director, Center for Corporate Governance, Deloitte</i>
Jay Chaudhuri	<i>General Counsel & Senior Policy Advisor, North Carolina Department of State Treasurer</i>

Robert Clark	<i>Distinguished Service Professor, Austin Wakeman Scott Professor of Law, Harvard Law School</i>
John Coates	<i>John F. Cogan, Jr. Professor of Law and Economics and Research Director, Center on the Legal Profession, Harvard Law School</i>
Eileen Cohen	<i>Managing Director, J.P. Morgan Asset Management</i>
Joan Conley	<i>Senior Vice President and Corporate Secretary, Nasdaq</i>
Caroline Crenshaw	<i>Counsel to Commissioner Kara Stein, U.S. Securities and Exchange Commission</i>
Arthur Crozier	<i>Chairman, Innisfree M&A</i>
Maria E. Damico	<i>Vice President and Associate General Counsel, Fidelity Management & Research Co.</i>
Scott Davis	<i>Partner, Mayer Brown</i>
Stephen Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Lawrence E. Denedy	<i>Chief Administrative Officer & Executive Vice President, MacKenzie Partners, Inc.</i>
Matt DiGuiseppe	<i>Director, Corporate Governance, TIAA-CREF</i>
Matthew Filosa	<i>Vice President, Corporate Governance & Proxy Voting, MFS Investment Management</i>
Peggy Foran	<i>Chief Governance Officer, VP and Corporate Secretary, Prudential Financial, Inc.</i>
Stephen Fraidin	<i>Vice Chairman, Pershing Square Capital Management</i>
Mary Francis	<i>Deputy Corporate Secretary, Chevron Corporation</i>
Andrew Freedman	<i>Partner, Olshan Frome Wolosky LLP</i>
Jesse Fried	<i>Dane Professor of Law, Harvard Law School</i>
Matthew Furman	<i>Senior Vice President, Group General Counsel - Corporate & Governance, and Corporate Secretary, Travelers</i>
Michael Garland	<i>Assistant Comptroller for Environmental, Social and Governance, New York City Office of the Comptroller</i>
Todd Gershkowitz	<i>Senior Vice President, Global Head of Total Rewards & Shared Services, State Street Corporation</i>
Jane Goldstein	<i>Partner, Ropes & Gray</i>
Sarah Goller	<i>Senior Manager, Vanguard Group</i>
Gavin Grant	<i>Head of Active Ownership, Norges Bank Investment Management</i>
Richard Grossman	<i>Partner, Skadden</i>
Joseph Hall	<i>Partner, Davis Polk & Wardwell</i>
Nancy Hamilton	<i>Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto</i>
Scott Hirst	<i>Associate Director, Program on Institutional Investors, Harvard Law School</i>
Catherine Jackson	<i>Senior Advisor, PGGM</i>
Jack Jacobs	<i>Senior Counsel, Sidley Austin; Former Justice, Delaware Supreme Court</i>

Paula Johnson	<i>Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66</i>
Judith Jones	<i>Vice President and Corporate Secretary, Aetna</i>
Lewis Kaden	<i>Lead Director, Arcelor Mittal, S.A.; Former Vice Chairman, Citigroup; John Harvey Gregory Lecturer on World Organization, Harvard Law School</i>
Robert Katz	<i>Partner, Shearman & Sterling, LLP</i>
Roy J. Katzovicz	<i>Chairman, Saddle Point Group, LLC</i>
Janet Kelly	<i>Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips</i>
Arthur Kohn	<i>Partner, Cleary Gottlieb Steen & Hamilton LLP</i>
Rakhi Kumar	<i>Head of Corporate Governance, State Street Global Advisors</i>
Philip Larriue	<i>Investment Officer, California State Teachers' Retirement System</i>
Gwen Le Berre	<i>Director – Proxy & Governance, Charles Schwab Investment Management</i>
Kai Haakon E. Liekefett	<i>Partner, Vinson & Elkins</i>
Jay W. Lorsch	<i>Louis E. Kirstein Professor of Human Relations, Harvard Business School</i>
David Marcus	<i>Vice President, Cornerstone Research</i>
George Massih	<i>Vice President, General Counsel & Secretary, CSC Inc.</i>
Bob McCormick	<i>Chief Policy Officer, Glass, Lewis & Co.</i>
Yumi Narita	<i>Vice President, BlackRock</i>
Cynthia Nastanski	<i>Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo</i>
Suzanne Nimocks	<i>Board Member, ArcelorMittal, Encana Corporation, OwensCorning, Rowan Companies</i>
Joanne M. O'Rourke	<i>Managing Director, PricewaterhouseCoopers</i>
Linsey Payne	<i>General Counsel/Chief Compliance Officer, Illinois State Board of Investment</i>
Susan Permut	<i>Senior Vice President & Deputy General Counsel, EMC</i>
Mark Preisinger	<i>Director of Corporate Governance, The Coca-Cola Company</i>
Phil Richter	<i>Partner & Co-Head M&A, Fried Frank</i>
Geralyn Ritter	<i>SVP, Corporate Secretary & Assistant General Counsel, Merck & Co., Inc.</i>
Luz Rodriguez	<i>Director of Corporate Governance and Legal Services, Colorado PERA</i>
Jim Rossman	<i>Head of Corporate Preparedness, Lazard</i>
Linda Scott	<i>Senior Vice President, Associate Corporate Secretary, JPMorgan Chase</i>
Dannette Smith	<i>Secretary to the Board of Directors, UnitedHealth</i>
Jamie Carroll Smith	<i>Assistant Director, Center for Board Matters, EY</i>
Katherine Smith	<i>Corporate Counsel and Assistant Secretary, The Allstate Corporation</i>

Suraj Srinivasan	<i>Associate Professor of Business Administration, Harvard Business School</i>
Darla Stuckey	<i>President & CEO, Society of Corporate Secretaries and Governance Professionals</i>
Sunil Suri	<i>Portfolio Manager, Dimensional Fund Advisors</i>
Dieter Waizenegger	<i>Executive Director, CtW Investment Group</i>
Charles C.Y. Wang	<i>Assistant Professor of Business Administration, Harvard Business School</i>
John W. White	<i>Partner, Cravath, Swaine & Moore LLP</i>
Amy Wood	<i>Partner, Cooley LLP</i>

G. Harvard Roundtable on Shareholder Engagement

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Shareholder Engagement, which took place on Wednesday, June 17, 2015 at Harvard Law School.

The event brought together for a roundtable discussion 81 prominent experts with a wide range of perspectives on the subject, including senior officers from institutional investors (both mutual funds and public pension funds) with aggregate assets under management exceeding \$16 trillion, senior officers from companies with aggregate market capitalization exceeding \$1.4 trillion, and representatives from many leading activist hedge funds, investment banks and corporate law firms.

The Roundtable sessions focused on shareholder engagement with issuers. The Roundtable began with a general discussion of current debates on shareholder activism. The participants discussed a variety of topics, including the debate on whether activism is beneficial for the long-term and the debate on buybacks and distributions to shareholders.

The Roundtable then moved to a discussion of engagements with respect to activist interventions, including engagement between issuers and investors (both activists and non-activist), and among investors.

Participants in the Roundtable included the following:

Maryellen Andersen	<i>Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge</i>
William D. Anderson, Jr.	<i>Managing Director, Global Head of Activism & Raid Defense, Goldman, Sachs & Co.</i>
James Andrus	<i>Portfolio Manager, Global Governance, California Public Employees' Retirement System</i>

Jeffrey Barbieri	<i>Corporate Governance/ESG, Assistant Vice President, Wellington Management Company</i>
Douglas Barnard	<i>Senior Vice President, General Counsel, and Secretary, CF Industries</i>
Scott Bauguess	<i>Deputy Chief Economist, U.S. Securities and Exchange Commission; Deputy Director, Division of Economic and Risk Analysis</i>
Lucian Bebchuk	<i>Friedman Professor of Law, Economics, and Finance, Harvard Law School</i>
Amy Bilbija	<i>Managing Director, Evercore Partners</i>
Karla Bos	<i>Director, Investment Proxy Research, Fidelity Management & Research Co.</i>
Gloria Bowden	<i>Associate General Counsel and Secretary, The Coca-Cola Company</i>
John Butler	<i>Partner, Davis Polk & Wardwell LLP</i>
Anne Chapman	<i>Vice President, Investment Operations and Senior Manager, Capital Group</i>
Warren Chen	<i>Managing Director, Glass, Lewis & Co.</i>
Eileen Cohen	<i>Managing Director, J.P. Morgan Asset Management</i>
Thomas A. Cole	<i>Partner and former Chair of the Executive Committee, Sidley Austin LLP</i>
Joan Conley	<i>Senior Vice President and Corporate Secretary, Nasdaq</i>
Arthur Crozier	<i>Chairman, Innisfree M&A</i>
Scott Davis	<i>Partner, Mayer Brown</i>
Stephen Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Deborah L. DeHaas	<i>Vice Chairman, Chief Inclusion Officer and National Managing Partner for the Center for Corporate Governance, Deloitte LLP</i>
Lawrence E. Denedy	<i>President, MacKenzie Partners, Inc.</i>
Geoffrey Edwards	<i>Senior Associate General Counsel, Corporate Governance and Assistant Secretary, Wal-Mart Stores, Inc.</i>
Steven Epstein	<i>Partner & Co-Head of M&A, Fried Frank</i>
Gregg Feinstein	<i>Managing Director and Head of M&A, Houlihan Lokey</i>
Allen Ferrell	<i>Harvey Greenfield Professor of Securities Law, Harvard Law School</i>
Matthew Filosa	<i>Vice President, Corporate Governance & Proxy Voting, MFS Investment Management</i>
Virginia Fogg	<i>General Counsel, Norfolk Southern</i>
Peggy Foran	<i>Chief Governance Officer, VP and Corporate Secretary, Prudential Financial</i>
Jesse Fried	<i>Dane Professor of Law, Harvard Law School</i>
Todd Gershkowitz	<i>Executive Vice President, Head of Global Total Rewards and HR Shared Services, State Street Corporation</i>
Bruce Goldfarb	<i>President and Chief Executive Officer, Okapi Partners</i>

Sarah Goller	<i>Senior Manager, Vanguard Group</i>
Tony Gomes	<i>Senior Vice President and General Counsel, Citrix Systems</i>
Gavin Grant	<i>Head of Active Ownership, Norges Bank Investment Management</i>
Richard Grossman	<i>Partner, Skadden</i>
Matt Gruber	<i>Associate Dean and Chief Financial Officer, Harvard Law School</i>
Larry Hamdan	<i>Head of M&A - Americas, Barclays</i>
Nancy Hamilton	<i>Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto Company</i>
Todd G. Hartman	<i>Senior Vice President, Deputy General Counsel and Chief Compliance Officer, Best Buy Co., Inc.</i>
Paul Hilal	<i>Partner, Pershing Square Capital Management</i>
Scott Hirst	<i>Associate Director, Program on Institutional Investors, Harvard Law School</i>
Bess Joffe	<i>Managing Director, Head of Corporate Governance, TIAA-CREF</i>
Robert Katz	<i>Partner, Shearman & Sterling</i>
Jeffrey R. Katz	<i>Partner, Ropes & Gray</i>
Roy J. Katzovicz	<i>Chairman, Saddle Point Group, LLC</i>
Maryanne Lavan	<i>Senior Vice President, General Counsel and Corporate Secretary, Lockheed Martin</i>
Gwen Le Berre	<i>Director – Proxy & Governance, Charles Schwab Investment Management</i>
Stephanie Leaist	<i>Managing Director, Head of Sustainable Investing, Canada Pension Plan Investment Board</i>
Kai Haakon E. Liekefett	<i>Partner, Vinson & Elkins</i>
Paula Loop	<i>Leader, Center for Board Governance and the Investor Resource Institute, PricewaterhouseCoopers</i>
Jay W. Lorsch	<i>Louis E. Kirstein Professor of Human Relations, Harvard Business School</i>
David Maltz	<i>Vice President, Legal, Duke Energy Corporation</i>
Chadwick Mills	<i>Partner, Cooley</i>
Manish K. Mital	<i>General Counsel and Managing Principal, Halcyon Asset Management</i>
Thomas Moore	<i>Vice President, Corporate Secretary and Chief Governance Officer, Ameriprise Financial</i>
Daniel Oh	<i>Vice President, Corporate Governance and Responsible Investment, BlackRock</i>
Benet J. O'Reilly	<i>Partner, Cleary Gottlieb Steen & Hamilton LLP</i>
Matthew Orsagh	<i>Director of Capital Markets Policy, CFA Institute</i>
Donald F. Parsons	<i>Vice Chancellor, Delaware Court of Chancery</i>
Sean Quinn	<i>Executive Director, ISS</i>
Kashif Rashid	<i>Deputy General Counsel, Commercial & SEC, St. Jude Medical</i>
Suzanne Rolon	<i>Director - Corporate Governance, Pfizer</i>

Jeffrey J. Rosen	<i>Partner, Debevoise & Plimpton</i>
David Rosewater	<i>Managing Director, Activism Defense Group, Morgan Stanley</i>
Jim Rossman	<i>Head of Corporate Preparedness, Lazard</i>
Paul Schneider	<i>Head of Corporate Governance, Public Equities, Ontario Teachers' Pension Plan</i>
Brian Schorr	<i>Partner and Chief Legal Officer, Trian Fund Management</i>
Carol Schwartz	<i>Secretary and Corporate Governance Officer, American Express</i>
John Seethoff	<i>Vice President, Deputy General Counsel - Corporate, Microsoft</i>
Anne Sheehan	<i>Director of Corporate Governance, California State Teachers' Retirement System</i>
Matt Sherman	<i>President and Partner, Joele Frank</i>
Wendy Skjerven	<i>Corporate Secretary, Travelers</i>
Gregory W. Smith	<i>Executive Director, Colorado PERA</i>
Darla Stuckey	<i>President & CEO, Society of Corporate Secretaries and Governance Professionals</i>
Daniel Summerfield	<i>Co-Head of Responsible Investment, Universities Superannuation Scheme</i>
Sunil Suri	<i>Portfolio Manager, Dimensional Fund Advisors</i>
Qin Tuminelli	<i>Vice President, Credit Suisse</i>
Marc Weingarten	<i>Partner, Schulte Roth & Zabel</i>
Joseph White	<i>Managing Director, Head of Institutional Strategic Equity Sales, Société Générale</i>
Daniel Wolf	<i>Partner, Kirkland & Ellis</i>
Steve Wolosky	<i>Partner, Olshan Frome Wolosky LLP</i>

H. Speaker Series

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2014-15 presentations were largely made in ten forums:

- The Law, Economics, and Organizations Research seminar, which is jointly organized with the Department of Economics and Harvard Business School;
- The Law and Economics seminar;
- The Corporate and Capital Markets Law and Policy course;
- The Corporate Governance reading group;
- The Topics in Mergers and Acquisitions course;
- The Mergers, Acquisitions, and Split-Ups course;
- The Corporations course;
- The Bankruptcy Deal-Making course;
- The Capital Markets Regulation course; and
- The Current Issues in Corporate Governance course.

During 2014-15, the following 31 presentations were made:

- Sep. 9 Max Schanzenbach (Northwestern)
The Prudent Investors Rule and Market Risk: An Empirical Analysis
- Sep. 9 Roy Katzovicz (Pershing Square)
Valleant/Allergan
- Sep. 16 Charlie Penner (JANA Partners)
Compensating Activist-Nominated Directors
- Sep. 23 Stephen Lamb (Former Delaware Vice-Chancellor and Partner, Paul Weiss)
MWF
- Sep. 30 Melissa Sawyer (Sullivan & Cromwell)
10b5-1 Plans
- Oct. 2 Stephen M. Vine (Akin Gump Strauss Hauer & Feld)
Typical legal structures of hedge funds and their managers and the tax, regulatory and corporate rationales for them
- Oct. 6 Luigi Zingales (University of Chicago)
Banks Are Where the Liquidity Is
- Oct. 7 Ryan Bubba (NYU)
Regulating Against Bubbles: How Mortgage Regulation Can Keep Main Street and Wall Street Safe – from Themselves
- Oct. 7 Rochelle Silverberg (Wachtell, Lipton, Rosen & Katz)
Litigation Clauses
- Oct. 21 Greg Taxin (Clinton Group)
A conversation with Greg Taxin
- Oct. 30 David A. Chaves (FBI)
Regulatory hot topics, including insider trading
- Nov. 4 Rick Climan (Weil, Gotshal & Manges)
The Merger Agreement as a Contract II

- Nov. 13 Samuel Zell (Equity Group Investments)
How to Foster Growth and Help the US Economy Reach Escape Velocity
- Nov. 18 Susan Permut (EMC)
Issuer Response to Shareholder Activism
- Nov. 20 Paul N. Roth (Schulte Roth & Zabel)
The future of the hedge fund industry, its regulation, and its legal service needs
- Nov. 24 David Katz (Wachtell, Lipton, Rosen & Katz), Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison), and Scott Simpson (Skadden, Arps, Slate, Meagher & Flom)
Nuts and Bolts of Comparative US/EU M&A Law
- Nov. 24 Trevor Norwitz (Wachtell, Lipton, Rosen & Katz)
A conversation with Trevor Norwitz
- Nov. 25 William Savitt (Wachtell, Lipton, Rosen & Katz) and Randall Baron (Robbins Geller Rudman & Dowd)
A conversation with William Savitt and Randall Baron
- Dec. 2 Jack B. Jacobs (Sidley Austin)
Fifty Years of Corporate Law Evolution: A Delaware Judge's Retrospective
- Jan. 8 Sarah Reed (MPM Capital)
Biotech vs IT VC
- Feb. 2 Ted Mirvis (Wachtell, Lipton, Rosen & Katz)
The Law and Director's Duties
- Feb. 11 Michael Gibson (Board of Governors of the Federal Reserve System)
Capital and Liquidity
- Mar. 2 Robert J. Jackson, Jr. (Columbia)
How Quickly do Markets Learn? Private Information Dissemination in a Natural Experiment
- Mar. 9 Daron Acemoglu (MIT)
Social Norms and the Enforcement of Laws
- Mar. 11 Adam Cooper (Citadel)
Derivatives and Clearing

- Mar. 23 Luigi Zingales (University of Chicago)
Does Finance Benefit Society?
- Mar. 24 Emiliano Catan (NYU), Marcel Kahan (NYU)
Law and Finance of Anti-Takeover Statutes
- Mar. 25 E. L. Golding (former Senior Vice President, Freddie Mac), Peter J. Wallison (AEI)
Government-Sponsored Enterprises Reform
- Apr. 1 David S. Scharfstein (HBS)
Money Market Funds and Shadow Banking
- Apr. 8 Henry (Hank) Erbe (Fidelity Investments)
Market Structure: Dark Pools, High Frequency Trading, Decimalization
- Apr. 21 Lisa Bernstein (University of Chicago)
Private Ordering and Social Capital In Procurement Contracts: A Preliminary Exploration

I. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2014-15, the following students and fellows undertook research in the corporate governance area:

Talia Gillis	Adi Osofsky
Scott Hirst	June Rhee
Kobi Kastiel	Tomer Shadmy
Thomas Keusch	Yun Soo Shin
Eithan Kidron	R. Christopher Small
Yaron Nili	

During 2014-15 the Program held a series of Corporate Law Fellows' Workshops for students, fellows, and other researchers in the field of corporate governance to discuss their research and receive feedback. Students, fellows, and other researchers attending or presenting at workshops during 2014-15 included Stephen Adams, Aurora Crucil, Alexandre Di Miceli, Angela Donaggio, Andreas Engert, Damian Fischer, Andreas Fleckner Ralph Gil, Miguel Gimeno-Ribes, Gen Goto, Scott Hirst, Kobi Kastiel, Eithan Kidron, Yaron Nili, Adi Osofsky, June Rhee, Malcom Rogge, Tomer Shadmy, Roy Shapira, Takahiro Sugita, Alex Yueh-Ping Yang, and Shin Yunsoo.

To encourage and recognize work by students in the corporate governance area, the Program established the Victor Brudney Prize in Corporate Governance in honor of Professor Victor Brudney, Robert B. and Candice J. Haas Professor in Corporate Finance Law, Emeritus. This \$1,000 prize is awarded annually to the best student paper on a topic related to corporate governance. The prize committee consists of Professors Lucian Bebchuk, Reinier Kraakman and, Mark Roe. The 2014-15 Victor Brudney Prize in Corporate Governance was awarded to Scott Hirst for his paper, “Undistorting Shareholder Voting”; Kobi Kastiel for his paper, “Against All Odds: Shareholder Activism in Controlled Companies”; and Yaron Nili for his paper, “The ‘New Insiders’ – Rethinking Independent Directors’ Tenure.”

During the 2014-15 academic year, five fellows, Scott Hirst, Kobi Kastiel, Yaron Nili, June Rhee, and R. Christopher Small were co-editors of the Program's Forum on Corporate Governance and Financial Regulation.

J. Practice and Public Policy

The Program's Advisory Board

The Program seeks to foster interaction between HLS faculty and students and the world of practice and policy. To facilitate the connection between HLS and the world of practice and policy, the Program established an advisory board of distinguished practitioners. During 2014-15, the following served as members of the advisory board:

William Ackman	<i>Pershing Square Capital Management, L.P.</i>
Peter A. Atkins	<i>Skadden, Arps, Slate, Meagher & Flom LLP</i>
Joseph E. Bachelder	<i>McCarter & English</i>
John M. Bader	<i>Halcyon Asset Management</i>
Allison Bennington	<i>ValueAct Capital</i>
Daniel Burch	<i>MacKenzie Partners</i>
Richard Climan	<i>Dewey & LeBoeuf</i>
Jesse Cohn	<i>Elliott Management Corporation</i>
Isaac Corr�	<i>Eton Park Capital Management</i>
Scott Davis	<i>Mayer Brown LLP</i>
John Finley	<i>Simpson Thacher & Bartlett LLP</i>
David Fox	<i>Kirkland & Ellis LLP</i>
Stephen Fraidin	<i>Kirkland & Ellis LLP</i>
Byron Georgiou	<i>Coughlin Stoia Geller Rudman & Robbins</i>
Larry Hamdan	<i>Barclays Capital</i>
Carl Icahn	<i>Icahn Enterprises L.P.</i>
Jack B. Jacobs	<i>Sidley Austin LLP</i>

David Millstone	<i>40 North Industries</i>
Theodore Mirvis	<i>Wachtell, Lipton, Rosen & Katz</i>
James Morphy	<i>Sullivan & Cromwell LLP</i>
Toby Myerson	<i>Paul, Weiss, Rifkind, Wharton & Garrison</i>
Barry Rosenstein	<i>JANA Partners LLC</i>
Paul K. Rowe	<i>Wachtell, Lipton, Rosen & Katz</i>
Rodman Ward	<i>Skadden, Arps, Slate, Meagher & Flom LLP</i>

The Corporate Governance Forum Advisory Council

In planning events and conferences, the Program receives input from the members of its Corporate Governance Forum Advisory Council. During 2014-15, the following served as members of the Corporate Governance Forum Advisory Council:

Maryellen Andersen	<i>Broadridge</i>
Marian Block	<i>Lockheed Martin</i>
Joan Conley	<i>Nasdaq</i>
Art Crozier	<i>Innisfree M&A Incorporated</i>
Todd Gershkowitz	<i>State Street Corporation</i>
Nancy Hamilton	<i>Monsanto</i>
Paula Loop	<i>PricewaterhouseCoopers</i>
Cynthia Nastanski	<i>PepsiCo, Inc.</i>
Mark Preisinger	<i>The Coca-Cola Company</i>
Jim Rossman	<i>Lazard</i>
Kurt Schacht	<i>CFA Institute</i>

Visits by Distinguished Practitioners

During 2014-15 the following prominent practitioners participated in the Program's activities:

Bill Ackman	Scott Bauguess	Stephen Brown
Maryellen F. Anderson	Lydia Beebe	Maureen Bujno
William Anderson	David Bell	John Butler
James Andrus	Kristen Benson	Lawrence Cagney
Peter Atkins	Carolyn Berger	John Cannon III
Andrew Bab	Amy Bilbija	Anne Chapman
Joseph Bachelder	Marian Block	Jay Chaudhuri
Jeffrey Barbieri	Glenn Booraem	Warren Chen
Douglas Barnard	Karla Bos	Rick Climan
Randall Baron	Gloria Bowden	David Chaves
Jim Barrall	Carol Bowie	Eileen Cohen

Thomas Cole
Adam Cooper
Joan Conley
Caroline Crenshaw
Arthur Crozier
Maria Damico
Scott Davis
Deborah DeHaas
Lawrence Dennedy
Matt DiGuseppe
David Eaton
Geoffrey Edwards
Steven Epstein
Henry Erbe
Gregg Feinstein
Renata Ferrari
Matthew Filosa
Virginia Fogg
Peggy Foran
Stephen Fraidin
Mary Francis
Andrew Freedman
Matthew Furman
Michael Garland
Edward Gehl
Todd Gershkowitz
Michael Gibson
Bruce Goldfarb
E. L. Golding
Jane Goldstein
Sarah Goller
Tony Gomes
Charles Grace
Gavin Grant
Richard Grossman
Joseph Hall
Larry Hamdan
John Halvey
Larry Hamdan
Nancy Hamilton
Todd Hartman
Paul Hilal

Erik Hoover
Beth Ising
Catherine Jackson
Jack B. Jacobs
Bess Joffe
Paula Johnson
Judith Jones
David Katz
Jeffrey Katz
Robert Katz
Roy Katzovicz
Janet Kelly
John Kelsh
Arthur Kohn
Rakhi Kumar
Stephen Lamb
Philip Larriue
Maryanne Lavan
Stephanie Leaist
Gwen Le Berre
Kai Haakon E. Liekefett
Kyoko Takahashi Lin
Paula Loop
Jim Lootens
David Marcus
David Maltz
Jenna Marshall
George Massih
Michael McCauley
Bob McCormick
Colleen McIntosh
Chadwick Mills
Meredith Miller
Ted Mirvis
Manish Mital
Thomas Moore
Toby Myerson
Yumi Narita
Cynthia Nastanski
Suzanne Nimocks
Trevor Norwitz
Daniel Oh

Daniel Ong
Joanne O'Rourke
Benet O'Reilly
Matt Orsagh
Donald Parsons
Henrik Patel
Linsey Payne
Charlie Penner
Susan Permut
Mark Preisinger
Sean Quinn
Kashif Rashid
Sarah Reed
Brandon Rees
Phil Richter
Geraldyn Ritter
Brian Robbins
Luz Rodriguez
Suzanne Rolon
Jeffrey Rosen
David Rosewater
Jim Rossman
Paul Roth
William Savitt
Melissa Sawyer
Kurt Schacht
Paul Schneider
Erica Schohn
Brian Schorr
Carol Schwartz
Linda Scott
John Seethoff
Anne Sheehan
Matt Sherman
Rochelle Silverberg
Scott Simpson
Wendy Skjerven
Dannette Smith
Gregory Smith
Jamie Carroll Smith
Katherine Smith
Scott Spector

Darla Stuckey	Stephen Vine	Joseph White
Daniel Summerfield	Dieter Waizenegger	Daniel Wolf
Sunil Suri	Peter Wallison	Steve Wolosky
David Swinford	Paul Washington	Amy Wood
Greg Taxin	Marc Weingarten	Samuel Zell
Qin Tuminelli	John White	

Congressional Testimony and Commission Service

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2014-15, including the following:

Sitkoff, Robert H., Divided Trusteeship Act, National Conference of Commissioners on Uniform State Law, March 27-28, 2015 Drafting Committee Meeting.

Sitkoff, Robert H., Act on Trust Decanting, National Conference of Commissions on Uniform State Law, Drafting Committee.

Sitkoff, Robert H., Uniform Law Commissioner from Massachusetts (by gubernatorial appointment).

Sitkoff, Robert H., member of the Council of the Board of Directors of the American Law Institute.

Op-Eds

Faculty members and fellows associated with the Program contributed to public discussion of corporate governance issues by publishing the following op-ed articles:

Belfer Center for Science and International Affairs, Harvard Kennedy School, “World War I: Lessons from 1914 for 2014,” July 2014 (by Ben W. Heineman, Jr.).

Compliance Week, “Four Lessons, and One Basic Rule, From the DuPont Battle,” June 2, 2015 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Brace Yourselves, Politics is Coming,” May 5, 2015 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Pssst: Socially Responsible Investors Rack Up Wins This Year,” April 7, 2015 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Gasp! An End to Proxy Access Wars?,” March 3, 2015 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Activism With Sharper Elbows,” January 6, 2015 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Metrics Misused: The Executive Pay Example,” December 9, 2014 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “A Turning Point in the Standoff With Proxy Advisers,” November 4, 2014 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Achieving Transparency Without Divulging Secrets,” October 7, 2014 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Social Media Virality and the Ice Bucket Challenge,” September 3, 2014 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Answering the Call for Better Cyber-Security Disclosure,” August 5, 2014 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Over There: The Globalization of Corp. Governance Regulation,” July 1, 2014 (by Stephen Davis and Jon Lukomnik).

Corporate Counsel, “Amid Corporate Stress, Lawyers’ Ethics Still Count,” November 2014 (by Ben W. Heineman, Jr.).

Corporate Counsel, “Balancing Legality and Ethics In-House,” November 2014 (by Ben W. Heineman, Jr.).

Corporate Counsel, “GM’s GC and Some Theories of Culpability,” July 2014 (by Ben W. Heineman, Jr.).

Project Syndicate, “The Big Banks are Back,” January 20, 2015 (by Mark Roe).

Project Syndicate, “The Fed’s Culture War,” November 20, 2014 (by Mark Roe).

Wall Street Journal Online, “Venue in Bankruptcy,” March 2, 2015 (by Mark Roe).

Wall Street Journal, “A Smarter Way to Tax Banks,” February 2, 2015 (by Mark Roe with Michael Tröge).

Wall Street Journal, “The code changes Should Focus on the Safe Harbors,” December 10, 2014 (by Mark Roe).

K. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered extensively by the media during 2014-15. This research was featured in, among other places, *The Wall Street Journal*, *The New York Times*, *Forbes*, and *The Financial Times*.

The full list of the 90 media mentions of the Program's faculty and their research is as follows:

Agenda (11/24/14)
AllAboutAlpha.com (2/2/15)
American Lawyer (3/30/15)
Barron's (9/17/14)
Belfer Center for Science and International Affairs (7/28/14)
Bloomberg (1/15/15)
BloombergView (7/23/14, 9/17/14, 1/8/15, 1/9/15, 1/16/15)
Business Law Prof Blog (12/13/14)
California Corporate & Securities Law Blog (12/12/14)
CBS MoneyWatch (9/18/14)
Compliance Week (7/1/14, 8/5/14, 9/3/14, 10/7/14, 11/4/15, 12/9/14, 1/6/15, 3/3/15, 4/7/15, 5/5/15, 5/27/15, 6/2/15)
Corporate Counsel (7/22/14, 11/10/14, 11/20/14, 1/20/15)
CQ Roll Call (12/12/15)
Davis Polk Briefing: Governance (5/4/14)
Economist (2/7/15)
Financial Times (6/16/15)
Forbes (6/14/15)
Fortune (7/24/14, 11/6/14)
Global Legal Post (1/22/15)
Harvard Business Review (9/8/14)
IEDP (8/18/14)
International Business Times (9/9/14)
Jim Hamilton's World of Securities Regulation (1/9/15)
Kitchener-Waterloo Record (8/7/14)
Lexology (1/29/15)
Los Angeles Times (11/1/15)
M & A Law Prof Blog (1/7/15)
MarketWatch (5/21/15)
Medium (1/6/15)
MintPress News (9/11/14)

Moyers & Company (9/8/14)
National Law Review (11/10/14)
New York Times DealBook (9/16/14, 1/5/15)
Newsweek (9/30/14)
Pensions & Investments (1/26/15)
Pittsburgh Post-Gazette (5/2/15)
Project Syndicate (11/20/14, 1/20/15)
Reuters (1/15/15, 2/9/15)
SECAction.com (5/3/15)
Social Funds (3/21/15)
The Activist Investor Blog (1/13/15)
The Conglomerate (9/19/14, 5/12/15)
The Conversation (12/1/14)
The Diplomat (9/19/15)
The Economist (7/5/14)
The Globe and Mail (9/26/14)
The Guardian (9/18/14)
The Japan Times (9/19/14)
The Situationist (8/6/14)
Time (9/18/14)
Truthout (9/8/14)
ValueWalk (8/21/14, 11/20/14, 12/18/14, 1/6/15, 1/15/15, 1/20/15)
Vanity Fair (3/19/15)
Wall Street Journal (12/10/14, 12/10/14, 2/2/15, 3/2/15, 3/17/15)
Washington Post (9/18/14, 10/30/14, 3/19/15)
WSJ MarketWatch (9/20/14)

Further details about the media coverage of the Program's faculty and research can be found at: http://www.law.harvard.edu/programs/corp_gov/media.shtml.