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 interrelated 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 Bacheider, 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:


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


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  
Reena Aggarwal  
Michal Barzuza  
Lucian Bebchuk  
Marco Becht  
Efraim Benmelech  
Bernard Black  
Alon Brav  
John Campbell  
Brian Cheffins  
Thomas Chemmanur  
Albert Choi  
Robert Clark  
John Coates  
Alma Cohen  
John Core  
Martijn Cremers  
Steven Davidoff Solomon  
Paul Davies  
Deborah DeMott  
Alex Edmans  
Luca Enriques  
Yonca Ertimur  
Eugene Fama  
Joan Farre-Mensa  
Allen Ferrell  
Fabrizio Ferri  
Jill Fisch  
Tamar Frankel  
Stavros Gadinis  
Ronald Gilson  
William Goetzmann  
Itay Goldstein  
John Graham  
Klaus Hopt  
Christopher Ittner  
Robert Jackson, Jr.  
Marcel Kahan  
Sharon Katz  
Wayne Landsman  
Mark Lang  
Alexander Ljungqvist  
Jonathan Macey  
Ronald Masulis  
Marc Moore  
Ed Morrison  
Urs Peyer  
Gordon Phillips  
Eric Posner  
Robert Pozen  
Edward Rock  
Mark Roe  
Steven Schwarcz  
Terry Shevlin  
Robert Sitkoff  
Holger Spamann  
Laura Starks  
Lynn Stout  
René Stulz  
Randall Thomas  
Andrew Tuch  
Mohan Venkatachalam  
Rodrigo Verdi  
David Webber  
Michael Weisbach  
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 Vizzarondo
Eduardo Gallardo   Mark Nadler        Joseph Warin
Mark Gerstein      Charles Nathan     Mark Welshimer
Robert Giuffra     Annette Nazareth   Mary Jo White
Phillip Goldstein  Sebastian 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:
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 Pacces (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. Bachelder, Special Counsel, McCarter & English, LLP
- Jim Barrall, Co-Chair of Benefits and Compensation, Latham & Watkins LLP
- Lucian Bebchuk, Friedman Professor of Law, Economics, and Finance, Harvard Law School
- Lydia I. Beebe, Corporate Secretary and Chief Governance Officer, Chevron Corporation
- Kristen M. Benson, Senior Vice President, Associate General Counsel and Corporate Secretary, Ventas, Inc.
- Marian S. Block, Vice President and Associate General Counsel, Lockheed Martin
- Glenn Booraem, Principal, Vanguard Group
- Gloria Bowden, Associate General Counsel and Corporate Secretary, The Coca-Cola Company
- Carol Bowie, Head of Research – Americas, ISS
- Stephen Brown, CEO, Society of Corporate Secretaries & Governance Professionals
- Maureen Bujno, Director, Deloitte LLP Center for Corporate Governance
- Lawrence Cagney, Partner, Debevoise & Plimpton LLP
- John J. Cannon III, Partner, Shearman & Sterling LLP
- Dick E. Cavanagh, Adjunct Lecturer in Public Policy, Harvard Kennedy School
- John Coates, John F. Cogan, Jr. Professor of Law and Economics and Research Director, Program on the Legal Profession, Harvard Law School
- Eileen Cohen, Managing Director, J.P. Morgan Asset Management
Arthur Crozier  Chairman, Innisfree M&A
Scott Davis  Partner, Mayer Brown LLP
Stephen Davis  Associate Director and Senior Fellow Harvard Law School Programs on Corporate Governance and Institutional Investors, Harvard Law School
David Eaton  Vice President of Proxy Research, Glass Lewis
Renata J. Ferrari  Partner, Ropes & Gray LLP
Matthew Filosa  Assistant Vice President, Corporate Governance & Proxy Voting Manager, MFS Investment Management
Jesse Fried  Dane Professor of Law, Harvard Law School
Edward Gehl  Director, Fidelity Investments
Todd Gershkowitz  Senior Vice President, Global Head of Total Rewards & Shared Services, State Street Corporation
Charles A. Grace  Associate General Counsel, EMC Corporation
Nancy Hamilton  Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto Company
Scott Hirst  Associate Director, Program on Institutional Investors, Harvard Law School
Erik Hoover  Corporate Secretary, DuPont
Beth Ising  Partner, Gibson Dunn & Crutcher LLP
Bess Joffe  Managing Director, Corporate Governance, TIAA-CREF
Paula A. Johnson  Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66
John P. Kelsh  Partner, Sidley Austin LLP
Arthur H. Kohn  Partner, Cleary, Gottlieb, Steen & Hamilton LLP
Kyoko Takahashi Lin  Partner, Davis Polk & Wardwell LLP
Jim Lootens  Corporate Secretary and Deputy General Counsel, Eli Lilly and Company
Jenna Marshall  Principal, Corporate Governance Analyst, State Street Global Advisors
Colleen McIntosh  Senior Vice President, Corporate Secretary and Assistant General Counsel, CVS Health Corporation
Michael McCauley  Senior Officer, Investment Programs & Governance, Florida State Board of Administration
Robert McCormick  Chief Policy Officer, Glass Lewis & Co.
Cynthia Nastanski  Senior Vice President, Corporate Law and Office of the Corporate Secretary, Pepsico
Daniel K. Oh  Vice President, CGRI Americas, BlackRock
Daniel C. Ong  Portfolio Manager, Dimensional Fund Advisors
Henrik P. Patel  Partner, White & Case LLP
Mark Preisinger  Director of Corporate Governance, The Coca-Cola Company
Brandon Rees  Deputy Director, Office of Investment, AFL-CIO
Brian D. Robbins  Partner, Head of Executive Compensation and Employee Benefits Practice Group, Simpson Thacher & Bartlett LLP
Kurt Schacht  Managing Director, Standards and Financial Market Integrity, CFA
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  Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge
Andrew Bab  Partner, Debevoise & Plimpton LLP
Lucian Bebchuk  Friedman Professor of Law, Economics, and Finance, Harvard Law School
David Bell  Partner, Fenwick & West
Carolyn Berger  Former Justice, Delaware Supreme Court
Marian Block  Vice President and Associate General Counsel, Lockheed Martin
Carol Bowie  Head of Research - Americas, ISS
Maureen Bujno  Director, Center for Corporate Governance, Deloitte
Jay Chaudhuri  General Counsel & Senior Policy Advisor, North Carolina Department of State Treasurer
Robert Clark  
_Distinguished Service Professor, Austin Wakeman Scott Professor of Law, Harvard Law School_

John Coates  
_John F. Cogan, Jr. Professor of Law and Economics and Research Director, Center on the Legal Profession, Harvard Law School_

Eileen Cohen  
_Managing Director, J.P. Morgan Asset Management_

Joan Conley  
_Senior Vice President and Corporate Secretary, Nasdaq_

Caroline Crenshaw  
_Counsel to Commissioner Kara Stein, U.S. Securities and Exchange Commission_

Arthur Crozier  
_Chairman, Innisfree M&A_

Maria E. Damico  
_Vice President and Associate General Counsel, Fidelity Management & Research Co._

Scott Davis  
_Partner, Mayer Brown_

Stephen Davis  
_Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School_

Lawrence E. Dennedy  
_Chief Administrative Officer & Executive Vice President, MacKenzie Partners, Inc._

Matt DiGuiseppe  
_Director, Corporate Governance, TIAA-CREF_

Matthew Filosa  
_Vice President, Corporate Governance & Proxy Voting, MFS Investment Management_

Peggy Foran  
_Chief Governance Officer, VP and Corporate Secretary, Prudential Financial, Inc._

Stephen Fraidin  
_Vice Chairman, Pershing Square Capital Management_

Mary Francis  
_Deputy Corporate Secretary, Chevron Corporation_

Andrew Freedman  
_Partner, Olshan Frome Wolosky LLP_

Jesse Fried  
_Dane Professor of Law, Harvard Law School_

Matthew Furman  
_Senior Vice President, Group General Counsel - Corporate & Governance, and Corporate Secretary, Travelers_

Michael Garland  
_Assistant Comptroller for Environmental, Social and Governance, New York City Office of the Comptroller_

Todd Gershkowitz  
_Senior Vice President, Global Head of Total Rewards & Shared Services, State Street Corporation_

Jane Goldstein  
_Partner, Ropes & Gray_

Sarah Goller  
_Senior Manager, Vanguard Group_

Gavin Grant  
_Head of Active Ownership, Norges Bank Investment Management_

Richard Grossman  
_Partner, Skadden_

Joseph Hall  
_Partner, Davis Polk & Wardwell_

Nancy Hamilton  
_Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto_

Scott Hirst  
_Associate Director, Program on Institutional Investors, Harvard Law School_

Catherine Jackson  
_Senior Advisor, PGGM_

Jack Jacobs  
_Senior Counsel, Sidley Austin; Former Justice, Delaware Supreme Court_
Paula Johnson  Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66
Judith Jones  Vice President and Corporate Secretary, Aetna
Lewis Kaden  Lead Director, Arcelor Mittal, S.A.; Former Vice Chairman, Citigroup; John Harvey Gregory Lecturer on World Organization, Harvard Law School
Robert Katz  Partner, Shearman & Sterling, LLP
Roy J. Katzovicz  Chairman, Saddle Point Group, LLC
Janet Kelly  Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips
Arthur Kohn  Partner, Cleary Gottlieb Steen & Hamilton LLP
Rakhi Kumar  Head of Corporate Governance, State Street Global Advisors
Philip Larrieu  Investment Officer, California State Teachers’ Retirement System
Gwen Le Berre  Director – Proxy & Governance, Charles Schwab Investment Management
Kai Haakon E. Liekefett  Partner, Vinson & Elkins
Jay W. Lorsch  Louis E. Kirstein Professor of Human Relations, Harvard Business School
David Marcus  Vice President, Cornerstone Research
George Massih  Vice President, General Counsel & Secretary, CSC Inc.
Bob McCormick  Chief Policy Officer, Glass, Lewis & Co.
Yumi Narita  Vice President, BlackRock
Cynthia Nastanski  Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo
Suzanne Nimocks  Board Member, ArcelorMittal, Encana Corporation, OwensCorning, Rowan Companies
Joanne M. O’Rourke  Managing Director, PricewaterhouseCoopers
Linsey Payne  General Counsel/Chief Compliance Officer, Illinois State Board of Investment
Susan Permut  Senior Vice President & Deputy General Counsel, EMC
Mark Preisinger  Director of Corporate Governance, The Coca-Cola Company
Phil Richter  Partner & Co-Head M&A, Fried Frank
Geralyn Ritter  SVP, Corporate Secretary & Assistant General Counsel, Merck & Co., Inc.
Luz Rodriguez  Director of Corporate Governance and Legal Services, Colorado PERA
Jim Rossman  Head of Corporate Preparedness, Lazard
Linda Scott  Senior Vice President, Associate Corporate Secretary, JPMorgan Chase
Dannette Smith  Secretary to the Board of Directors, UnitedHealth
Jamie Carroll Smith  Assistant Director, Center for Board Matters, EY
Katherine Smith  Corporate Counsel and Assistant Secretary, The Allstate Corporation
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  Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge
James Andrus  Portfolio Manager, Global Governance, California Public Employees’ Retirement System
Jeffrey Barbieri: Corporate Governance/ESG, Assistant Vice President, Wellington Management Company
Douglas Barnard: Senior Vice President, General Counsel, and Secretary, CF Industries
Scott Bauguess: Deputy Chief Economist, U.S. Securities and Exchange Commission; Deputy Director, Division of Economic and Risk Analysis
Lucian Bebchuk: Friedman Professor of Law, Economics, and Finance, Harvard Law School
Amy Bilbija: Managing Director, Evercore Partners
Karla Bos: Director, Investment Proxy Research, Fidelity Management & Research Co.
Gloria Bowden: Associate General Counsel and Secretary, The Coca-Cola Company
John Butler: Partner, Davis Polk & Wardwell LLP
Anne Chapman: Vice President, Investment Operations and Senior Manager, Capital Group
Warren Chen: Managing Director, Glass, Lewis & Co.
Eileen Cohen: Managing Director, J.P. Morgan Asset Management
Thomas A. Cole: Partner and former Chair of the Executive Committee, Sidley Austin LLP
Joan Conley: Senior Vice President and Corporate Secretary, Nasdaq
Arthur Crozier: Chairman, Innisfree M&A
Scott Davis: Partner, Mayer Brown
Stephen Davis: Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School
Deborah L. DeHaas: Vice Chairman, Chief Inclusion Officer and National Managing Partner for the Center for Corporate Governance, Deloitte LLP
Lawrence E. Dennedy: President, MacKenzie Partners, Inc.
Geoffrey Edwards: Senior Associate General Counsel, Corporate Governance and Assistant Secretary, Wal-Mart Stores, Inc.
Steven Epstein: Partner & Co-Head of M&A, Fried Frank
Gregg Feinstein: Managing Director and Head of M&A, Houlihan Lokey
Allen Ferrell: Harvey Greenfield Professor of Securities Law, Harvard Law School
Matthew Filosa: Vice President, Corporate Governance & Proxy Voting, MFS Investment Management
Virginia Fogg: General Counsel, Norfolk Southern
Peggy Foran: Chief Governance Officer, VP and Corporate Secretary, Prudential Financial
Jesse Fried: Dane Professor of Law, Harvard Law School
Todd Gershkowitz: Executive Vice President, Head of Global Total Rewards and HR Shared Services, State Street Corporation
Bruce Goldfarb: President and Chief Executive Officer, Okapi Partners
Sarah Goller  
Senior Manager, Vanguard Group

Tony Gomes  
Senior Vice President and General Counsel, Citrix Systems

Gavin Grant  
Head of Active Ownership, Norges Bank Investment Management

Richard Grossman  
Partner, Skadden

Matt Gruber  
Associate Dean and Chief Financial Officer, Harvard Law School

Larry Hamdan  
Head of M&A - Americas, Barclays

Nancy Hamilton  
Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto Company

Todd G. Hartman  
Senior Vice President, Deputy General Counsel and Chief Compliance Officer, Best Buy Co., Inc.

Paul Hilal  
Partner, Pershing Square Capital Management

Scott Hirst  
Associate Director, Program on Institutional Investors, Harvard Law School

Bess Joffe  
Managing Director, Head of Corporate Governance, TIAA-CREF

Robert Katz  
Partner, Shearman & Sterling

Jeffrey R. Katz  
Partner, Ropes & Gray

Roy J. Katzovicz  
Chairman, Saddle Point Group, LLC

Maryanne Lavan  
Senior Vice President, General Counsel and Corporate Secretary, Lockheed Martin

Gwen Le Berre  
Director – Proxy & Governance, Charles Schwab Investment Management

Stephanie Leaist  
Managing Director, Head of Sustainable Investing, Canada Pension Plan Investment Board

Kai Haakon E. Liekefett  
Partner, Vinson & Elkins

Paula Loop  
Leader, Center for Board Governance and the Investor Resource Institute, PricewaterhouseCoopers

Jay W. Lorsch  
Louis E. Kirstein Professor of Human Relations, Harvard Business School

David Maltz  
Vice President, Legal, Duke Energy Corporation

Chadwick Mills  
Partner, Cooley

Manish K. Mital  
General Counsel and Managing Principal, Halcyon Asset Management

Thomas Moore  
Vice President, Corporate Secretary and Chief Governance Officer, Ameriprise Financial

Daniel Oh  
Vice President, Corporate Governance and Responsible Investment, BlackRock

Benet J. O'Reilly  
Partner, Cleary Gottlieb Steen & Hamilton LLP

Matthew Orsagh  
Director of Capital Markets Policy, CFA Institute

Donald F. Parsons  
Vice Chancellor, Delaware Court of Chancery

Sean Quinn  
Executive Director, ISS

Kashif Rashid  
Deputy General Counsel, Commercial & SEC, St. Jude Medical

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

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)  
_Comпensating 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 Bubb (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. 24  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*

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

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  
Pershing Square Capital Management, L.P.
Peter A. Atkins  
Skadden, Arps, Slate, Meagher & Flom LLP
Joseph E. Bachelder  
McCarter & English
John M. Bader  
Halcyon Asset Management
Allison Bennington  
ValueAct Capital
Daniel Burch  
MacKenzie Partners
Richard Climan  
Dewey & LeBoeuf
Jesse Cohn  
Elliott Management Corporation
Isaac Corré  
Eton Park Capital Management
Scott Davis  
Mayer Brown LLP
John Finley  
Simpson Thacher & Bartlett LLP
David Fox  
Kirkland & Ellis LLP
Stephen Fraidin  
Kirkland & Ellis LLP
Byron Georgiou  
Coughlin Stoia Geller Rudman & Robbins
Larry Hamdan  
Barclays Capital
Carl Icahn  
Icahn Enterprises L.P.
Jack B. Jacobs  
Sidley Austin LLP
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  
Marian Block  
Joan Conley  
Art Crozier  
Todd Gershkowitz  
Nancy Hamilton  
Paula Loop  
Cynthia Nastanski  
Mark Preisinger  
Jim Rossman  
Kurt Schacht  
Broadridge  
Lockheed Martin  
Nasdaq  
Innisfree M&A Incorporated  
State Street Corporation  
Monsanto  
PricewaterhouseCoopers  
PepsiCo, Inc.  
The Coca-Cola Company  
Lazard  
CFA Institute

Visits by Distinguished Practitioners

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

Bill Ackman  
Maryellen F. Anderson  
William Anderson  
James Andrus  
Peter Atkins  
Andrew Bab  
Joseph Bachelder  
Jeffrey Barbieri  
Douglas Barnard  
Randall Baron  
Jim Barrall  
Scott Bauguess  
Lydia Beebe  
David Bell  
Kristen Benson  
Carolyn Berger  
Amy Bilbija  
Marian Block  
Glenn Booraem  
Karla Bos  
Gloria Bowden  
Carol Bowie  
Stephen Brown  
Maureen Bujno  
John Butler  
Lawrence Cagney  
John Cannon III  
Anne Chapman  
Jay Chaudhuri  
Warren Chen  
Rick Climan  
David Chaves  
Eileen Cohen
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<td>Janet Kelly</td>
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<td>Rakhi Kumar</td>
<td>Phil Richter</td>
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<td>Renata Ferrari</td>
<td>Stephen Lamb</td>
<td>Geralyn Ritter</td>
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<td>Matthew Filosa</td>
<td>Philip Larrieu</td>
<td>Brian Robbins</td>
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<td>Virginia Fogg</td>
<td>Maryanne Lavan</td>
<td>Luz Rodriguez</td>
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<td>Peggy Foran</td>
<td>Stephanie Leaist</td>
<td>Suzanne Rolon</td>
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<td>Stephen Fraidin</td>
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<td>Mary Francis</td>
<td>Kai Haakon E. Liekefett</td>
<td>David Rosewater</td>
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<td>Andrew Freedman</td>
<td>Kyoko Takahashi Lin</td>
<td>Jim Rosswater</td>
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<td>Matthew Furman</td>
<td>Paula Loop</td>
<td>Paul Roth</td>
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<td>Michael Garland</td>
<td>Jim Lootens</td>
<td>William Savitt</td>
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<td>Ted Mirvis</td>
<td>Matt Sherman</td>
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<td>Richard Grossman</td>
<td>Manish Mital</td>
<td>Rochelle Silverberg</td>
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<td>Thomas Moore</td>
<td>Scott Simpson</td>
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<td>Toby Myerson</td>
<td>Wendy Skjerven</td>
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<td>Yumi Narita</td>
<td>Dannette Smith</td>
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<td>Larry Hamdan</td>
<td>Cynthia NastANSKI</td>
<td>Gregory Smith</td>
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<td>Nancy Hamilton</td>
<td>Suzanne Nimocks</td>
<td>Jamie Carroll Smith</td>
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<td>Todd Hartman</td>
<td>Trevor Norris</td>
<td>Katherine Smith</td>
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<td>Paul Hilal</td>
<td>Daniel Oh</td>
<td>Scott Spector</td>
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Congressional Testimony and Commission Service

Faculty members associated with the Program continued to contribute their knowledge to political debates on 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:


Compliance Week, “Four Lessons, and One Basic Rule, From the DuPont Battle,” June 2, 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).

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)
- 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.