

HARVARD LAW SCHOOL  
Program on Corporate Governance  
Report of Activities, July 1, 2015 – June 30, 2016

**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 2015-16 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 directors are Stephen Davis and Scott Hirst; the Program's coordinator is Jordan Figueroa; the Program's research associates are Zoe Piel, Pierre Saddi, and Travis Taylor.

The Program's advisory board consists of William Ackman, Peter Atkins, Joseph Bachtelder, John Bader, Allison Bennington, Richard Brand, Daniel Burch, Richard Climan, Jesse Cohn, Isaac Corré, Scott Davis, John Finley, Stephen Fraidin, Byron S. Georgiou, Jason M. Halper, Carl Icahn, Jack B. Jacobs, Paula Loop, David Millstone, Theodore Mirvis, Toby Myerson, Morton Pierce, Barry Rosenstein, Paul K. Rowe, Marc Treviño, Rodman Ward, Adam Weinstein, and Daniel Wolf.

As the report documents, during the 2015-16 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 56 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 644 posts in 2015-16, bringing the total number of posts to over 4,749 since inception; the Program also operated an electronic research newsletter, with over 167,500 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 2015-16 activities of which included publishing 11 articles (see Section D);
- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Executive Compensation in October 2015 (see Section E), the Harvard Roundtable on Corporate Governance in March 2016 (see Section F), and the Harvard Roundtable on Shareholder Engagement in June 2016 (see Section G), with an average of 79 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 64 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 10 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 28 distinguished practitioners, visits by 176 practitioners who participated in the Program's activities during 2015-16, 16 op-eds published by faculty members and senior fellows associated with the Program, and congressional testimony (see Section J);
- **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 15 media articles, including in pieces in, among other places, *The New York Times*, *The Wall Street Journal*, and *The Washington Post* (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/](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 2015-16 included:

Adams, Stephen and Mark J. Ramseyer, "Restructuring Failed Financial Firms in Bankruptcy: Selling Lehman's Derivatives Portfolio," 32 *Yale Journal on Regulation* 363 (2015).

Allen, William T. and Reinier Kraakman, "Commentaries and Cases on the Law of Business Organizations," 5<sup>th</sup> Edition (Aspen Casebook Series) (Wolters Kluwer) (2016).

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

Coates, IV, John C., "Corporate Speech and the First Amendment: History, Data and Implications," 30 *Constitutional Commentary* 223 (2015).

Coates, IV, John C., "Mergers, Acquisitions, and Restructuring: Types, Regulation, and Patterns of Practice," *Research Handbook on Shareholder Power* (Jennifer Hill and Randall Thomas, eds.) (Edward Elgar Publishing) (2015).

Coates, IV, John C., "Securities Litigation In The Roberts Court: An Early Assessment," 57 *Arizona Law Review* 1 (2015); reprinted in *Corporate Practice Commentator* (2016).

Coates, IV, John C., "The Volcker Rule as Structural Law: Implications for Cost-Benefit Analysis and Administrative Law," 10 *Capital Markets Law Journal* 447 (2015).

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

Coates, IV, John C., "Towards Better Cost-Benefit Analysis: An Essay on Regulatory Management," 78 *Law and Contemporary Problems* 1 (2015).

Davis, Stephen, Jon Lukomnik and David Pitt-Watson, *What They Do With Your Money: How The Financial System Fails Us and How to Fix It* (Yale University Press) (2016).

Davis, Stephen, Jon Lukomnik and David Pitt-Watson, "The Return of Ownership," *NACD Directorship* (2016).

Feder, David and Robert H. Sitkoff, “Revocable Trusts and Incapacity Planning: More than Just a Will Substitute,” 24 *Elder Law Journal* 1 (2016).

Ferrell, Allen and Drew Roper, “Price Impact, Materiality, and *Halliburton II*,” 93 *Washington University Law Review* 553 (2016).

Hart, O. and L. Zingales, “Liquidity and Inefficient Investment,” *Journal of European Economics*, 13(5): 737-769 (2015).

Iwakura, Masakazu and J. Mark Ramseyer, *Keesu bukku M&A [M&A Casebook]* (Tokyo: Shoji homu) (2015).

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

Miwa, Yoshiro and J. Mark Ramseyer, “2014 kaisha ho haisei, ‘koporeto gabanansu kodo’ to ‘shagai torishimariyaku,’ [“The 2014 Amendments to the Corporate Code, ‘the Corporate Governance Code,’ and ‘Outside Directors’”] 28 *Osaka gakuin daigaku keizai ronshu* 15 (2015).

Naughton, James and Holger Spamann, “Fixing Public Sector Finances: The Accounting and Reporting Lever,” 62 *UCLA Law Review* 572 (2015).

Nili, Yaron, “Servants of Two Masters? The Feigned Hysteria over Activist-Paid Directors,” 18 *Journal of Business Law* 509 (2016).

Ramseyer, J. Mark, “The Fable of Land Reform: Leases and Credit Markets in Occupied Japan,” 24 *Journal of Economics & Management Strategy* 934 (2015).

Ramseyer, J. Mark and Eric B. Rasmusen, “Lowering the Bar to Raise the Bar: Licensing Difficulty and Attorney Quality in Japan,” 41 *The Journal of Japanese Studies* 113 (2015).

Ramseyer, J. Mark, “Nuclear Power and the Mob: Extortion in Japan,” *Journal of Empirical Legal Studies* (2016).

Ramseyer, J. Mark, *Second-Best Justice: The Virtues of Japanese Private Law* (Chicago: University of Chicago Press) (2015).

Ramseyer, J. Mark, “Social Capital and the Formal Legal System: Evidence from Prefecture-Level Data in Japan,” 7 (2) *Journal of Legal Analysis* 421 (2015).

Ramseyer, J. Mark, “Sozeiho no jissho bunseki: shakaiteki shihon to setsuzei koi,” [“The Empirical Analysis of Tax Law: Social Capital and Tax Avoidance”] *Gendai sozeiho koza [Lectures on Modern Tax Law]* (Hiroshi Kaneko, et al., eds.) (Tokyo: Nihon hyoron sha) (2015).

Roe, Mark J., and Fred Tung, *Bankruptcy and Corporate Reorganization*, 4<sup>th</sup> ed. (Foundation Press) (2016).

Roe, Mark J., "The Trust Indenture Act of 1939 in Congress and the Courts in 2016," 129 *Harvard Law Review Forum* 357 (2016).

Spamann, Holger, "Can Simple Mechanism Design Results be Used to Implement the Proportionality Standard in Discovery?: Comment," 172 *Journal of Institutional and Theoretical Economics* (JITE) 227 (2016).

Spamann, Holger, "Empirical Comparative Law," 11 *Annual Review of Law and Social Science* 131 (2015).

Spamann, Holger, "The US Crime Puzzle: A Comparative Perspective on US Crime & Punishment," 18 *American Law and Economics Review* 33 (2016).

Strine, Jr., Leo E., "Criminal Justice and (a) Catholic Conscience," 56 *Santa Clara Law Review* 631 (2016).

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," 50 *Wake Forest Law Review* 761 (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 *The Business Lawyer* 679 (2015).

Strine, Jr., Leo E., "A Job Is Not a Hobby: The Judicial Revival of Corporate Paternalism and Its Problematic Implications," 41 *Journal of Corporation Law* 71 (2015).

Strine, Jr., Leo E. and Nicholas Walter, "Originalist or Original: The Difficulties of Reconciling *Citizens United* with Corporate Law," 91 *Notre Dame Law Review* 877 (2016).

Discussion papers on corporate governance that were issued by faculty members and fellows associated with the Program during 2015-16 included:

Coates, IV, John C., "Cost-Benefit Analysis of Financial Regulation: Case Studies and Implications," 124 *Yale Law Journal* 882 (2014-2015); reprinted in *Corporate Practice Commentator* (forthcoming 2017).

Coates, IV, John C., "M&A Contracts: Purposes, Types, Regulation and Patterns of Practice," (April 2014); *Research Handbook on Mergers and Acquisitions* (Clair Hill and Steven Davidoff Solomon, eds.) (Edward Elgar Publishing) (forthcoming 2016).

Cohen, Alma, Robert J. Jackson, and Joshua Mitts, “The 8-K Trading Gap,” Columbia Law and Economics Working Paper No. 524 (2015).

Cohen, Alma and Charles C. Y. Wang, “Staggered Boards and Shareholder Value: A Reply to Amihud and Stoyanov,” (2015).

Ferrell, Allen, “The Benefits and Costs of Indices in Empirical Corporate Governance Research,” *Oxford Handbook on Corporate Law and Governance* (forthcoming).

Ferrell, Allen, Hao Liang, and Luc Renneboog, “Socially Responsible Firms,” *Journal of Financial Economics* (forthcoming).

Fried, Jesse M., “Rationalizing the Dodd-Frank Clawback,” European Corporate Governance Institute (ECGI) – Law Working Paper No. 314/2016 (2016).

Halonene-Akatwijuka, Maija, and Oliver Hart. “Short-term, Long-term, and Continuing Contracts,” (New Version, 8/2015) (Original, 1/2015) (Working Paper).

Hirst, Scott, “Frozen Charters,” *34 Yale Journal on Regulation* (forthcoming 2017).

Nili, Yaron, “The ‘New Insiders’: Rethinking Independent Directors’ Tenure,” *67 Hastings Law Journal* (forthcoming 2016).

Ramseyer, J. Mark, “The Sins of Their Fathers: Illegitimacy in Japan and Surrogate Punishment across Generations,” *The Timing of Lawmaking* (Saul Levmore and Frank Fagan, eds.) (forthcoming 2016).

Roe, Mark J. and Massimiliano Vatiello, “Corporate Governance and Its Political Economy,” *Oxford Handbook of Corporate Governance* (forthcoming).

Roe, Mark J. and Michael Tröge, “Systemic Financial Degradation Due to the Structure of Corporate Taxation,” European Corporate Governance Institute (ECGI) – Law Working Paper No. 317/2016 (2016).

Schanzenbach, Max and Robert H. Sitkoff, “Fiduciary Financial Advice to Retirement Savers: Don’t Overlook the Prudent Investor Rule,” Harvard John M. Oline Center for Law, Economics, and Business, Discussion Paper No. 867 (2016).

Schanzenbach, Max and Robert H. Sitkoff, “Fiduciary Financial Advisers and the Incoherence of a ‘High-Quality Low-Fee’ Safe Harbor,” Northwestern Law & Econ Research Paper No. 15-18 (2015).

Schanzenbach, Max and Robert H. Sitkoff, “The Prudent Investor Rule and Market Risk: An Empirical Analysis,” *Journal of Empirical Legal Studies* (forthcoming); Harvard Public Law Working Paper No. 15-06; Northwestern Public Law Research Paper No. 15-16.

Spamann, Holger, “Monetary Liability for Breach of the Duty of Care?,” Harvard Olin Faculty Discussion Paper No. 835; ECGI Law Working Paper No. 300/2015 (2015).

Strine, Jr., Leo E., “Corporate Power Ratchet: The Court’s Role in Eroding ‘We The People’s’ Ability to Constrain Our Corporate Creations,” *Harvard Civil Rights-Civil Liberties Law Review* (forthcoming 2016).

Strine, Jr., Leo E., “Securing Our Nation’s Economic Future: A Sensible, Nonpartisan Agenda to Increase Long-Term Investment and Job Creation in The United States,” *The Business Lawyer* (forthcoming 2016).

Strine, Jr., Leo E., “The Soviet Constitution Problem in Comparative Corporate Law: Testing the Proposition that European Corporate Law is More Stockholder-Focused Than U.S. Corporate Law,” *Southern California Law Review* (forthcoming 2016).

Subramanian, Guhan, “Deal Process Design in Management Buyouts,” *Harvard Law Review* (forthcoming 2016).

### **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 2015-16 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, 2016, the Forum has featured a total of 4,749 posts, trending upwards, currently running at an average rate of 52 posts 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:*

Heitor Almeida  
Yakov Amihud  
Robert Bartlett  
Lucian Bebchuk

Alon Brav  
Brian Broughman  
Stephen Choi  
John Coates

Alma Cohen  
James Cox  
Martijn Cremers  
Lawrence Cunningham

Steven Davidoff Solomon  
Stephen Davis  
Craig Doidge  
Alexander Dyck  
Alex Edmans  
Einer Elhauge  
Luca Enriques  
Fabrizio Ferri  
Jill Fisch  
Vyacheslav Fos  
Jesse Fried  
Stavros Gadinis  
William Goetzmann  
Zohar Goshen  
Sean Griffith  
Carmine Guerriero  
Assaf Hamdani  
M. Todd Henderson  
Gerard Hertig  
Claire Hill  
Scott Hirst  
Victoria Ivashina  
Ben Iverson  
Robert Jackson, Jr.  
Wei Jiang

Michael Jung  
Wulf Kaal  
Lewis Kaden  
Marcel Kahan  
Jonathan Karpoff  
Sung Hui Kim  
Anita Krug  
Donald Langevoort  
David Larcker  
Christian Leuz  
Ross Levine  
Adam Levitin  
Jon Lukomnik  
Julia Mahoney  
Joseph McCahery  
Marc Moore  
Randall Morck  
James Naughton  
Robert Pozen  
Brian Quinn  
Luc Renneboog  
Morgan Ricks  
Edward Rock  
Usha Rodrigues

Mark Roe  
Paul Rose  
Hillary Sale  
Antoinette Schoar  
Kathryn Schumann  
Steven Schwarcz  
Terry Shevlin  
Robert Sitkoff  
David Smith  
Suraj Srinivasan  
Laura Starks  
Rene Stulz  
Randall Thomas  
Michael Troege  
Andrew Tuch  
Marco Ventoruzzo  
Hannes Wagner  
Charles Wang  
Michael Weisbach  
Simon Wong  
Yesha Yadav  
David Yermack  
David Zaring

*From practice:*

Julie Allen  
Luis Aguilar  
Joseph Bachelder  
Barbara Becker  
David Bell  
Kerry Berchem  
David Berger  
Elizabeth Bieber  
Audra Boone  
Carol Bowie  
Brian Breheny  
Andrew Brownstein  
David Caplan  
Wayne Carlin  
Joel Cohen  
H. Rodgin Cohen  
Creighton Condon  
James Copland  
Ariel Deckelbaum

Howard Dicker  
Jonathan Eisenberg  
Adam Emmerich  
Steven Epstein  
Paul Ferrillo  
Bruce Freed  
Joel Friedlander  
Eduardo Gallardo  
Janet Geldzahler  
Robert Giuffra  
Arthur Golden  
Mark Gordon  
John Gould  
Holly Gregory  
David Gruenstein  
Jason Halper  
Ben Heineman, Jr.  
Edward Herlihy  
Dicker Howard

Jack Jacobs  
Brad Karp  
David Katz  
Ira Kay  
John Kelsh  
Avrohom Kess  
Igor Kirman  
Stephen Lamb  
Victor Lewkow  
Kai Haakon Liekefett  
Martin Lipton  
Paula Loop  
David Lynn  
Matthew Mallow  
Michael McCauley  
Laura McIntosh  
Lee Meyerson  
Theodore Mirvis  
Toby Myerson



Charles Nathan  
Annette Nazareth  
Daniel Neff  
Sabastian Niles  
Trevor Norwitz  
Andrew Nussbaum  
John Olson  
Gregory Ostling  
Steve Pakela  
Michael Peregrine  
Anna Pinedo  
Michael Piwowar  
Barnabas Reynolds  
Philip Richter

Richard Rosen  
Steven Rosenblum  
Dan Ryan  
Bradley Sabel  
Richard Sandler  
John Savarese  
William Savitt  
Mark Schonfeld  
Lanny Schwartz  
Robert Schwenkel  
Michael Segal  
Jasmin Sethi  
Avishai Shachar  
David Shapiro

Ruby Sharma  
Kara Stein  
Leo Strine, Jr.  
David Swinford  
Margaret Tahyar  
Matteo Tonello  
Marc Treviño  
Gail Weinstein  
Mark Welshimer  
Mary Jo White  
John Wilcox  
Simon Witty  
Daniel Wolf  
Ann Yerger

#### **D. Harvard Business Law Review**

In 2015-16, 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), Allen Ferrell, Jesse Fried, Howell Jackson, Reinier Kraakman, Mark Ramseyer, 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 2015-16, the HBLR published its fifth and sixth volumes, featuring numerous authors from across academia and legal practice. Articles explored a wide variety of subjects and were authored by Ian Ayres (Yale Law School) & Joshua Mitts (Columbia Law School); Laura Alfaro (Harvard Business School); Christopher Geczy (Wharton), Jessica Jeffers (Wharton), David K. Musto (Wharton) & Anne M. Tucker (Georgia State University College of Law); Jack B. Jacobs (Sidley Austin); Amy J. Sepinwall (Wharton); Fernán Restrepo (Stanford Law School) & Guhan Subramanian (Harvard Law School); Andrew A. Schwartz (University of Colorado Law School); Paul Lee (Harvard Law School); Eric D. Roiter (Boston University School of Law); Paul Rose (Moritz College of Law) & Steven Davidoff Solomon (University of California, Berkeley, School of Law); and Jeff Schwartz (University of Utah, S.J. Quinney College of Law).

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 Wednesday, October 21, 2015 at Harvard Law School.

The event brought together for a roundtable discussion prominent experts with a wide range of perspectives on the subject, including senior officers from leading institutional investors (both mutual funds and public pension funds) with aggregate assets under management exceeding \$13 trillion, and from significant issuers, prominent advisors, and academics.

The Roundtable sessions focused 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, such as pay-for-performance disclosure and pay-ratio disclosure. 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 composition of long-term and short-term incentive pay and contractual provisions such as claw-backs and hedging policies.

The Roundtable ended with a discussion of current issues in corporate governance, including lessons from the 2015 proxy season, current thinking on engagement with investors, and proxy access.

Participants in the Roundtable included the following:

James Andrus	<i>Portfolio Manager, California Public Employees; Retirement System</i>
Joseph E. Bachtelder	<i>Special Counsel, McCarter &amp; English, LLP</i>
Lucian Bebchuk	<i>Friedman Professor of Law, Economics, and Finance, Harvard Law School</i>
Amy Blackman	<i>Partner, Fried Frank</i>

Glenn Booraem	<i>Principal &amp; Fund Treasurer, Vanguard Group</i>
Gloria Bowden	<i>Associate General Counsel and Secretary, The Coca-Cola Company</i>
Lawrence Cagney	<i>Partner, Debevoise &amp; Plimpton LLP</i>
David Chun	<i>CEO &amp; Founder, Equilar</i>
Eileen Cohen	<i>Managing Director, J.P. Morgan Asset Management</i>
Joan Conley	<i>Senior Vice President and Corporate Secretary, Nasdaq</i>
Isaac Corré	<i>CEO, Governor's Lane</i>
Arthur Crozier	<i>Chairman, Innisfree M&amp;A</i>
Scott Davis	<i>Partner, Mayer Brown LLP</i>
Stephen Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Matthew DiGuiseppe	<i>Director, Corporate Governance, TIAA-CREF</i>
Renata J. Ferrari	<i>Partner, Ropes &amp; Gray LLP</i>
Matthew Filosa	<i>Vice President, Corporate Governance &amp; Proxy Voting, MFS Investment Management</i>
Edmond FitzGerald	<i>Partner, Davis Polk &amp; Wardwell</i>
Sandra L. Flow	<i>Partner, Cleary Gottlieb Steen &amp; Hamilton</i>
Peggy Foran	<i>Chief Governance Officer, VP and Corporate Secretary, Prudential Financial</i>
Joshua Friedman	<i>Special Counsel, Cooley</i>
Edward Gehl	<i>Director, Investment Proxy research, Fidelity Management &amp; research Co.</i>
Richard Grossman	<i>Partner, Skadden</i>
Assaf Hamdani	<i>Visiting Associate Professor of Law, Harvard Law School</i>
Nancy Hamilton	<i>Deputy General Counsel, Corporate Governance and Mergers &amp; Acquisitions, Monsanto Company</i>
Scott Hirst	<i>Associate Director, Program on Institutional Investors, Harvard Law School</i>
Deborah Hoffman	<i>Partner, Mayer Brown</i>
Paula A. Johnson	<i>Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66</i>
Ira Kay	<i>Managing Partner, Pay Governance</i>
Michael Kesner	<i>Principal, Deloitte</i>

Gwen Le Berre	<i>Director – Proxy &amp; Governance, Charles Schwab Investment Management</i>
Stuart R. Levine	<i>Director, Broadridge</i>
Amy Lissauer	<i>Vice President, Evercore Partners</i>
Paula Loop	<i>Leader, Center for Board Governance and the Investor Resource Institute, PricewaterhouseCoopers</i>
Jim Lootens	<i>Secretary and Deputy General Counsel, Eli Lilly</i>
Michael Ma	<i>Senior Associate, Sustainable Investing, Canada Pension Plan Investment Board</i>
Jenna Marshall	<i>Principal, Corporate Governance Analyst, State Street Global Advisors</i>
Aeisha Mastagni	<i>Portfolio Manager, California State Teachers’ Retirement System</i>
Robert McCormick	<i>Chief Policy Officer, Glass Lewis &amp; Co.</i>
Lynn McCreary	<i>Chief Legal Officer, General Counsel, Fiserv, Inc.</i>
Kerri Morey	<i>Assistant General Counsel, Lockheed Martin</i>
Meryl Murtagh	<i>Investment Counsel Corporate Governance Attorney, North Carolina Department of State Treasurer</i>
Cynthia Nastanski	<i>Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo</i>
Lyndon Park	<i>Governance Analyst, BlackRock</i>
George Paulin	<i>Chairman, Head of Los Angeles Office, Frederic W. Cook &amp; Co.</i>
Corey Perry	<i>Partner, Sidley Austin</i>
Sean Quinn	<i>Executive Director, ISS</i>
Brandon Rees	<i>Deputy Director, Office of Investment, AFL-CIO</i>
Meaghan Repko	<i>Partner, Joele Frank</i>
Carey Roberts	<i>Deputy General Counsel, Chief Compliance officer &amp; Corporate Secretary, Marsh &amp; McLennan Companies</i>
Luz Rodriguez	<i>Director, Corporate Governance and Legal services, Colorado PERA</i>
Gloria Santona	<i>Executive Vice President, General Counsel and Secretary, McDonald’s Corporation</i>
Nikolai Schjold	<i>Senior Analyst, Active Ownership, Norges Bank Investment Management</i>
Linda Scott	<i>Managing Director, Associate Secretary, JPMorgan Chase</i>

Kim Sinatra	<i>Executive Vice President and General Counsel, Wynn Resorts</i>
Scott P. Spector	<i>Chair, Executive Compensation Group, Fenwick &amp; West</i>
Darla Stuckey	<i>President &amp; CEO, Society of Corporate Secretaries and Governance Professionals</i>
Sunil Suri	<i>Portfolio Manager, Dimensional Fund Advisors</i>
Richard Thomas	<i>Director, Lazard</i>
Shane M. Tucker	<i>Partner, Vinson &amp; Elkins</i>
Charles C.Y. Wang	<i>Assistant Professor of Business Administration, Harvard Business School</i>
John White	<i>Partner, Cravath, Swaine &amp; Moore</i>
Lori Zyskowski	<i>Partner, Gibson Dunn &amp; Crutcher</i>

## **F. Harvard Roundtable on Corporate Governance**

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable Corporate Governance, which took place on Wednesday, March 16, 2016 at Harvard Law School.

The event brought together for a roundtable discussion 79 prominent experts with a wide range of perspectives on this subject, including those of investors, issuers, advisors, academics, and public officials.

The Roundtable sessions focused on current issues in corporate governance, including those likely to arise in the upcoming proxy season. The Roundtable began with a discussion of board election arrangements, including issues of proxy access and universal ballots. The discussion then moved on to consider shareholder rights to participate in corporate decision-making. Topics discussed ranged from poison pills, rights to call a special meeting, and rights to submit shareholder proposals. The Roundtable then discussed issues related to board composition and leadership, board diversity and refreshment, and the separation of chairman and CEO. Finally, participants considered issues related to political spending and social responsibility resolutions.

Participants in the Roundtable included the following:

Maryellen Andersen	<i>Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge</i>
Adel Aslani-Far	<i>Partner, Latham &amp; Watkins</i>
Scott W. Bauguess	<i>Deputy Chief Economist and Deputy Director, Division of Economic Risk and Analysis, U.S. Securities and Exchange Commission</i>

Lucian Bebchuk	<i>Friedman Professor of Law, Economics, and Finance, Harvard Law School</i>
Amy Bilbija	<i>Managing Director, Evercore Partners</i>
Richard Brand	<i>Partner, Cadwalader, Wickersham &amp; Taft LLP</i>
Maureen Bujno	<i>Director, Center for Corporate Governance, Deloitte</i>
Martha Carter	<i>Senior Managing Director, Teneo Governance</i>
Ning Chiu	<i>Counsel, Davis Polk &amp; Wardwell</i>
Robert Clark	<i>Distinguished Service Professor, Austin Wakeman Scott Professor of Law, Harvard Law School</i>
Eileen Cohen	<i>Managing Director, J.P. Morgan Asset Management</i>
Isaac Corré	<i>CEO, Governor's Lane</i>
Arthur Crozier	<i>Chairman, Innisfree M&amp;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 DeHaas	<i>Vice Chairman and National Managing Partner, Center for Corporate Governance, Deloitte LLP</i>
Lawrence E. Denedy	<i>President, MacKenzie Partners, Inc.</i>
David Eaton	<i>Associate Partner, Corporate Governance, Aon Hewitt</i>
Michelle Edkins	<i>Global Head, Investment Stewardship, BlackRock</i>
Matthew Filosa	<i>Vice President, Corporate Governance &amp; Proxy Voting, MFS Investment Management</i>
Peggy Foran	<i>Chief Governance Officer, Senior Vice President and Corporate Secretary, Prudential Financial</i>
Joele Frank	<i>Managing Partner, Joele Frank</i>
Andrew Freedman	<i>Partner, Co-Head Activist &amp; Equity Investment Group, Olshan Frome Wolosky LLP</i>
Matthew Furman	<i>Executive Vice President and Group General Counsel, Willis Towers Watson</i>
Michael Garland	<i>Assistant Comptroller for Corporate Governance and Responsible Investment, Office of New York City Comptroller</i>
Marc Gerber	<i>Partner, Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>
Todd Gershkowitz	<i>Executive Vice President, Global Head of Total Rewards &amp; HR</i>

*Shared Services, State Street Corporation*

Jane Goldstein *Partner, Ropes & Gray*

Gavin Grant *Head of Active Ownership, Norges Bank Investment Management*

Jean-Luc Gravel *Executive Vice-President, Equity Markets, Caisse de Dépôt et Placement du Québec*

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

Mark H. Harnett *Managing Director, Sard Verbinen & Co*

Tracey Heaton *Senior Vice President and Chief Counsel, Visa*

Matthew R. A. Heiman *Vice President, Chief Compliance & Audit Officer, Tyco International*

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

Jack Jacobs *Senior Counsel, Sidley Austin; Former Justice, Delaware Supreme Court*

Paula Johnson *Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66*

Robert Katz *Partner, Shearman & Sterling, LLP*

Rosemary M. Kenney *Senior Director, Corporate Governance Policy & Communications, TIAA*

Thomas Keusch *Assistant Professor, Erasmus University Rotterdam*

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

Kai Haakon E. Liekefett *Partner, Head of Shareholder Response Team, Vinson & Elkins LLP*

Paula Loop *Leader, Governance Insights Center, PricewaterhouseCoopers*

Michael Ma *Senior Associate, Sustainable Investing, Canada Pension Plan Investment Board*

W. Robert Main *Head of Corporate Governance, Vanguard Group*

Gianna McCarthy *Director of Corporate Governance, New York State Common Retirement Fund*

Robert McCormick *Chief Policy Officer, Glass, Lewis & Co.*

Colin Melvin *Global Head of Stewardship, Hermes Investment Management*

Kerri Morey *Assistant General Counsel, Lockheed Martin*

Meryl Murtagh	<i>Corporate Governance Attorney, North Carolina Department of State Treasurer</i>
Sebastian V. Niles	<i>Partner, Activism, Governance and M&amp;A, Wachtell, Lipton, Rosen &amp; Katz</i>
Rusty O’Kelley III	<i>Managing Director, Russell Reynolds Associates</i>
Ryan O’Toole	<i>Senior Proxy Analyst, Fidelity Investments</i>
Matthew Orsagh	<i>Director of Capital Markets Policy, CFA Institute</i>
Muir Paterson	<i>Managing Director, Goldman Sachs</i>
Susan Permut	<i>Senior Vice President &amp; Deputy General Counsel, EMC Corporation</i>
Mark Preisinger	<i>Director of Corporate Governance, The Coca-Cola Company</i>
Sean Quinn	<i>Executive Director, ISS</i>
William Regner	<i>Partner, Debevoise &amp; Plimpton</i>
Jim Rossman	<i>Head of Corporate Preparedness, Lazard</i>
Gloria Santana	<i>Executive Vice President, General Counsel and Secretary, McDonald’s Corporation</i>
Brian Schorr	<i>Partner and Chief Legal Officer, Trian Fund Management</i>
Linda Scott	<i>Managing Director, Associate Corporate Secretary, JPMorgan Chase</i>
John Seethoff	<i>Corporate Secretary and Vice President, Deputy General Counsel – Corporate Legal Group, Microsoft</i>
Anne Sheehan	<i>Director of Corporate Governance, California State Teachers’ Retirement System</i>
Mark Simons	<i>Senior Research Analyst, Halcyon Asset Management</i>
Dannette Smith	<i>Secretary to the Board of Directors, UnitedHealth Group</i>
Gregory W. Smith	<i>Executive Director, Colorado PERA</i>
David Strandberg	<i>Chief Counsel, Listing Qualifications, Nasdaq, Inc.</i>
Darla Stuckey	<i>President &amp; CEO, Society of Corporate Secretaries and Governance Professionals</i>
Sunil Suri	<i>Portfolio Manager, Dimensional Fund Advisors</i>
Lex Suvanto	<i>Global Managing Director, Financial Communications &amp; Capital Markets, Edelman</i>
Marc Treviño	<i>Partner, Sullivan &amp; Cromwell</i>
Karen L. Valihura	<i>Justice, Delaware Supreme Court</i>



Joseph White *Managing Director, Head of Institutional Strategic Equity Sales, Société Générale*

Christopher Wightman *Partner, CamberView Partners*

Lori Zyskowski *Partner, Gibson Dunn & Crutcher*

### **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 9, 2016 at Harvard Law School.

The Roundtable focused on shareholder engagement with issuers, including engagements by activist and institutional investors. The Roundtable began with a session in which Leo E. Strine, Jr., Chief Justice of the Delaware Supreme Court, engaged with participants and responded to questions and comments. The Roundtable then moved to a discussion of current debates on shareholder activism, including debates on short-termism and on buybacks and distributions to shareholders. Next, the Roundtable proceeded to a discussion of engagements, including engagements between issuers and investors (both activists and non-activists); engagements among investors; and outcomes and settlements of engagements.

Participants in the Roundtable included the following:

Michael Adamski *General Counsel, Sachem Head Capital Management*

Maryellen Andersen *Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge*

William D. Anderson, Jr. *Senior Managing Director, Evercore Partners*

Adel Aslani-Far *Partner, Latham & Watkins*

Teresa C. Barger *CEO and Sr. Managing Director, Cartica Management LLC*

Scott Bauguess *Deputy Chief Economist and Deputy Director, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission*

Lucian Bebchuk *Friedman Professor of Law, Economics, and Finance, Harvard Law School*

David Bell *Partner, Fenwick & West*

Allison Bennington *General Counsel and Partner, ValueAct Capital Management*

Jean-Frederic Berard *Head of Relationship Investing, Caisse de Dépôt et Placement du Québec*

Marian Block	<i>Vice President and Associate General Counsel, Lockheed Martin</i>
Glenn Booraem	<i>Principal and Fund Treasurer, Vanguard Group</i>
Richard Brand	<i>Partner, Cadwalader, Wickersham &amp; Taft LLP</i>
Douglas Braunstein	<i>Co-Founder &amp; Managing Partner, Hudson Executive Capital</i>
Stephen Brown	<i>Senior Advisor, KPMG</i>
Martha Carter	<i>Senior Managing Director, Teneo Governance</i>
Robert Clark	<i>Distinguished Service Professor, Austin Wakeman Scott Professor of Law, Harvard Law School</i>
Joan Conley	<i>Senior Vice President and Corporate Secretary, Nasdaq</i>
Arthur Crozier	<i>Chairman, Innisfree M&amp;A</i>
Bindu Culas	<i>Principal, Frederic W. Cook</i>
Jenna Dabbs	<i>Senior Counsel, Pershing Square Capital Management</i>
Christopher P. Davis	<i>Partner, Kleinberg Kaplan</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, Inclusion Officer and National Managing Partner, Center for Corporate Governance and Institutional Investors, Deloitte LLP</i>
Matthew DiGuiseppe	<i>Director, Stewardship &amp; Corporate Governance, TIAA</i>
Paul DeNicola	<i>Managing Director-Governance Insights Center, PricewaterhouseCoopers</i>
David Eaton	<i>Associate Partner, Aon Governance, Aon Hewitt</i>
Adam Emmerich	<i>Partner, Wachtell, Lipton, Rosen &amp; Katz</i>
Steven Epstein	<i>Partner &amp; Co-Head of M&amp;A, Fried Frank</i>
Matthew Filosa	<i>Vice President, Corporate Governance &amp; Proxy Voting, MFS Investment Management</i>
Virginia Fogg	<i>General Counsel, Norfolk Southern</i>
Cindy Fornelli	<i>Executive Director, Center for Audit Quality</i>
Jesse M. Fried	<i>Dane Professor of Law, Harvard Law School</i>
Eduardo Gallardo	<i>Partner, Gibson Dunn &amp; Crutcher</i>
Edward Gehl	<i>Director, Investment Proxy Research, Fidelity Investments</i>
Trevor Gibbons	<i>Senior Vice President, Financial Communications &amp; Special Sit</i>

Tony Gomes	<i>Senior Vice President and General Counsel, Citrix Systems</i>
Shane Goodwin	<i>Fellow, Harvard Business School</i>
Gavin Grant	<i>Head of Active Ownership, Norges Bank Investment Management</i>
Holly J. Gregory	<i>Partner and Co-Chair, Global Corporate Governance &amp; Execution Compensation Practice, Sidley Austin</i>
Kerri J. Groh	<i>Vice President, Executive Compensation, State Street</i>
Larry Hamdan	<i>Head of M&amp;A - Americas, Barclays</i>
Christopher Harland	<i>Partner, PJT Partners</i>
Mark H. Harnett	<i>Managing Director, Sard Verbinen &amp; Co.</i>
Paul Hilal	<i>Former Partner at Pershing Square Capital Management, Founder and Managing Partner, PCH Capital</i>
Scott Hirst	<i>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
David A. Hunker	<i>Head of Shareholder Activism Defense, M&amp;A, J.P. Morgan</i>
Gaurav Jetley	<i>Managing Principal, Analysis Group</i>
Tom Johnson	<i>Chief Executive Officer, The Abernathy MacGregor Group</i>
Kobi Kastiel	<i>Research Director, Project on Controlling Shareholders, Harvard Law School Program on Corporate Governance</i>
Robert Katz	<i>Partner, Shearman &amp; Sterling</i>
Katherine Kim	<i>Director, Brunswick Group</i>
Eleazer Klein	<i>Partner, Schulte Roth &amp; Zabel</i>
Jeffrey Kochian	<i>Partner, Akin Gump</i>
Gwen Le Berre	<i>Director of Proxy &amp; Governance, Charles Schwab Investment Management</i>
Stephanie Leaist	<i>Managing Director, Head of Sustainable Investing, Canada Pension Plan Investment Board</i>
Kai H. E. Liekefett	<i>Partner and Head of Shareholder Activism Response Team, Vinson &amp; Elkins</i>
Georgina Marshall	<i>Global Head of Research, Institutional Shareholder Services</i>
Aeisha Mastagni	<i>Portfolio Manager, California State Teachers' Retirement System</i>
Robert McCormick	<i>Chief Policy Officer, Glass Lewis &amp; Co.</i>
Pete Michelsen	<i>Partner – Contested Situations, CamberView Partners, LLC</i>
Phillip R. Mills	<i>Partner, Davis Polk</i>

Theresa Molloy	<i>Vice President, Corporate Governance, Prudential Financial</i>
Toby Myerson	<i>Partner, Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i>
Zach Oleksiuk	<i>Head of Americas, BlackRock Investment Stewardship, BlackRock</i>
Matthew Orsagh	<i>Director of Capital Markets Policy, CFA Institute</i>
Morton Pierce	<i>Partner, White &amp; Case</i>
Mark Preisinger	<i>Director of Corporate Governance, The Coca-Cola Company</i>
William D. Regner	<i>Partner, Debevoise &amp; Plimpton</i>
Alan Rice	<i>Senior Vice President, Vornado Trust Realty</i>
Carey Roberts	<i>Deputy General Counsel, Chief Compliance Officer &amp; Corporate Secretary, Marsh &amp; McLennan</i>
Luz Rodriguez	<i>Director, Corporate Governance and Legal Services, Colorado PERA</i>
Suzanne Rolon	<i>Director – Corporate Governance, Pfizer</i>
David Rosewater	<i>Managing Director, Activism Defense Group, Morgan Stanley</i>
Jim Rossman	<i>Managing Director, Head of Corporate Preparedness, Lazard</i>
Chris Ruggeri	<i>Principal, Deloitte Advisory, Deloitte Transactions and Business Analytics LLP</i>
Paul Schneider	<i>Head of Corporate Governance, Public Equities, Ontario Teachers' Pension Plan</i>
Linda Scott	<i>Managing Director, Associate Corporate Secretary, JPMorgan Chase</i>
Mark G. Shafir	<i>Co-Head of Global Mergers &amp; Acquisitions and Head of Global TMT Banking, Citi</i>
David Silverman	<i>Managing Director, Blue Harbour Group</i>
Collin Smyser	<i>Vice President, Corporate Secretary, Walgreens Boots Alliance</i>
Holger Spamann	<i>Professor, Harvard Law School</i>
Robert E. Spatt	<i>Partner, Simpson Thacher &amp; Bartlett</i>
Leo E. Strine, Jr.	<i>Chief Justice, Delaware Supreme Court</i>
Darla Stuckey	<i>President &amp; CEO, Society of Corporate Secretaries and Governance Professionals</i>
Guhan Subramanian	<i>Joseph H. Flom Professor of Law and Business, Harvard Law School and Douglas Weaver Professor of Business Law, Harvard Business School</i>
Kelly Sullivan	<i>Partner, Joele Frank</i>

Sunil Suri	<i>Portfolio Manager, Dimensional Fund Advisors</i>
Marc Treviño	<i>Partner, Sullivan &amp; Cromwell</i>
Joseph White	<i>Managing Director, Head of Institutional Strategic Equity Sales, Société Générale</i>
Neil Whoriskey	<i>Partner, Cleary GottliebSteen &amp; Hamilton LLP</i>
Daniel Wolf	<i>Partner, Kirkland &amp; Ellis</i>
Steve Wolosky	<i>Partner, Olshan Frome Wolosky LLP</i>
Chris Young	<i>Managing Director – M&amp;A, Head of Contested Situations, Credit Suisse</i>
Jenna Young	<i>Assistant Vice President, Corporate Governance, State Street Global Advisors</i>

### **H. Speaker Series**

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2015-16 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 2015-16, the following 64 presentations were made:

- Sep. 23 Vicki Sato (HBS), Wendy Lane (Willis Group Limited), David Fubini (HBS), Warren McFarlan (HBS)  
*The Directors Panel*
- Sep. 30 Jeffrey Katz and Jesse Boodoo (Ropes & Gray)  
*Morgans Hotel Control Battle*

- Oct. 2 Charlie Penner (JANA Partners)  
*Activist Director Compensation*
- Oct. 7 Alan Goudiss (Shearman & Sterling)  
*Zales M&A Litigation*
- Oct. 9 Assaf Hamdani (Hebrew University)  
*Making Independent Directors Work*
- Oct. 14 Rachele Silverberg (Wachtell, Lipton, Rosen & Katz)  
*Exclusive-Forum Bylaws and Disclosure-Only Settlements*
- Oct. 19 Theodore N. Mirvis (Wachtell, Lipton, Rosen & Katz)  
*The Law and Director's Duties*
- Oct. 19 Robert Jackson (Columbia Law School)  
*Trading Information*
- Oct. 19 Theodore N. Mirvis and Paul Rowe (Wachtell, Lipton, Rosen & Katz)  
*The Death of Enhanced Scrutiny?*
- Oct. 19 Doron Levit (Wharton)  
*Corporate Control Activism*
- Oct. 20 Glenn Booraem (Vanguard Group, Inc.), Matt Filosa (Morgan Stanley), Aeisha Mastagni (CalSTRS)  
*The Perspectives of Institutional Investors*
- Oct. 20 Assaf Hamdani (Hebrew University)  
*Incentive Fees and Competition in Pension Funds*
- Oct. 21 Isaac Corré (Governors Lane)  
*The Mylan Plays*
- Oct. 21 Mitchell Presser (Freshfields), Paul Schnell (Skadden)  
*Perspectives on Taxes*
- Oct. 26 John Finley (Blackstone), Scott Davis (Mayer Brown), Susan Hassan (Skadden, Arps)  
*Contract v. Fiduciary Duty Principles?*

- Oct. 26 Brian Schorr (Triam Fund Management)  
*Hedge Fund Activism*
- Oct. 27 Jill Fisch (University of Pennsylvania)  
*Does Majority Voting Improve Board Accountability?*
- Oct. 27 Paul Cappuccio, Annaliese Kambour, Doug Phillips and Priya Dogra (Time Warner)  
*Spin-offs in Practice: Goals, Rules, and Problems*
- Oct. 27 Rebecca Henderson (HBS)  
*The Theory of the Firm*
- Oct. 28 Denes Ban (OurCrow)  
*Equity Crowdfunding*
- Nov. 2 Greg Varallo (RLF), Patricia Vella (MNAT), Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz), Mark Morton (Potter Anderson)  
*The Metaphysics of Fiduciary Outs: The Intricacies of a Concept Run Amok*
- Nov. 3 Ben Heineman (Harvard)  
*Corporate Integrity, Trust and Performance*
- Nov. 4 Diane Mulcahy (Kauffman Foundation)  
*VC Performance and Returns: The Data*
- Nov. 4 Boris Feldman (Wilson Sonsini)  
*Derivative Suits*
- Nov. 9 Brandon Van Dyke (Skadden, Arps), Lande Spottswood (Vinson & Elkins)  
*The Merger Agreement as Contract*
- Nov. 9 Andrew Lo (MIT)  
*The Gordon Gekko Effect: The Role of Culture in the Financial Industry*
- Nov. 10 Commissioner Kara Stein (U.S. Securities & Exchange Commission)  
*Corporate and Capital Markets Regulation*
- Nov. 10 Rick Climan (Weil, Gotshal)  
*The Merger Agreement as a Contract*
- Nov. 11 Deborah Paul (Wachtell, Lipton, Rose & Katz), Tom Brennan (HLS)

*Taxation of Mergers & Acquisitions*

- Nov. 11 Dan Gallagher  
*The SEC, the Pay-Ratio Rule, and the Dodd-Frank Clawback*
- Nov. 16 Theodore N. Mirvis (Wachtell, Lipton, Rosen & Katz)  
*Boards, Shareholders and Takeovers*
- Nov. 16 Lou Kling (Skadden, Arps), Eileen Nugent (Skadden, Arps), Faiza J. Saeed (Cravath), Rob Spatt (Simpson, Thacher & Bartlett)  
*Certainty versus Nominal Price*
- Nov. 17 Elisabeth de Fontenay (Duke University)  
*Market Information and the Elite Law Firm*
- Nov. 18 David Berger (Wilson Sonsini), Steve Wolosky (Olshan Frome)  
*Shareholder Activism*
- Nov. 23 David Katz (Wachtell, Lipton, Rosen & Katz), Toby Myerson (Paul Weiss), Scott Simpson (Skadden, Arps)  
*Nuts and Bolts of Comparative US/EU M&A Law*
- Nov. 30 William [Bill] Lafferty (MNAT), Bill Savitt (Wachtell, Lipton, Rosen & Katz), Tariq Mundiya (Wilkie, Farr & Gallagher), Josh Targoff (Third Point), Domenico De Sole (Tom Ford Brand)  
*Recent Forms of Shareholder Activism*
- Dec. 2 Ryan McCloud  
*Dan Loeb vs. Sotheby's*
- Dec. 7 Chancellor Andrew G. Bouchard (DE Court of Chancery), James C. Morphy (Sullivan Cromwell)  
*Role Reversal: What Looks Different From the Other Side of the Bench?*
- Jan. 25 Marina Halac (Columbia)  
*Contests for Experimentation*
- Feb. 1 Kenneth Ahern (USC)  
*Information Networks: Evidence from Illegal Insider Trading Tips*
- Feb. 4 Stephen M. Vine (Akin Gump)



*Structure of Funds*

- Feb. 8 Marian Moszoro (Berkeley-Haas)  
*Rigidity of Public Contracts*
- Feb. 9 Alexander Stremitzer (UCLA)  
*Promises, Reliance, and Psychological Lock-in*
- Feb. 22 Joel Goldberg (PerkinElmer)  
*Incentive Compatible Contracting*
- Feb. 25 Thomas A. Hickey III (Foley & Lardner)  
*Core Legal Relationships*
- Mar. 1 David Schizer (Columbia)  
*Subsidizing Charity: Donations or Endowments?*
- Mar. 8 Arevik Avedian (Harvard)  
*Corporate Governance and the Creation of the SEC*
- Mar. 10 Paul N. Roth (Schulte Roth & Zabel)  
*Establishment and Operation of Management Companies and Partnerships*
- Mar. 21 Susana Vasserman (Harvard), Muhamet Yildiz (MIT)  
*Pretrial Negotiations Under Optimism*
- Mar. 22 Gary Libecap (UCSB)  
*Economic Analysis of Property Rights: First Possession of Water in the American West*
- Mar. 29 Michal Barzuza (Virginia)  
*Adverse Selection in Corporate Governance Choices*
- Mar. 31 James McGovern (United States Attorney's Officer), John Nathanson (Shearman & Sterling)  
*Regulatory Concerns, Including Insider Trading*
- Apr. 4 Eduardo Gallardo and Brian Lutz (Gibson, Dunn & Crutcher)  
*Hostile Takeovers: Depomed-Horizon*

- Apr. 5 Garrett B. Moritz (Seitz Ross Aronstam & Moritz LLP), Joe Podraza (Sprague & Sprague)  
*Deal Process Design: The Sale of the Philadelphia Inquirer*
- Apr. 5 Alison Morantz (Stanford)  
*Rejecting the Grand Bargain: What Happens When Large Companies Opt Out of Workers' Compensation?*
- Apr. 7 Solomon Noh (Shearman & Sterling), Jason Dillow (Halcyon Capital Management)  
*The Roles of Internal and External Counsel with Respect to Key Investment Strategies Employed by Large Hedge Funds*
- Apr. 11 Eileen Nugent and David Rievman (Skadden, Arps)  
*Inversions: Endo-Paladin*
- Apr. 11 Carl Shapiro (Berkeley)  
*Property Rules vs. Liability Rules for Patent Infringement*
- Apr. 12 Derrick Farrell (Faruqi & Faruqi & Shannon Hopkins, Levi & Korinsky)  
*Deal Presentation: Comverge-HIG*
- Apr. 12 Carl Shapiro (Berkeley)  
*Patent Assertions: Are We Any Closer to Aligning Reward to Contribution?*
- Apr. 18 Steven Rosenbaum (Wachtell, Lipton, Rosen & Katz)  
*Management Buyouts: Dell MBO*
- Apr. 18 Oren Sussman (Said Business School)  
*The Privatization of Bankruptcy: Evidence from Financial Distress in the Shipping Industry*
- Apr. 19 Rob Wagman, Walter Hanley, and Victor Casini (LKQ Corp.)  
*Cross-Border Acquisitions: LKQ*
- Apr. 21 Peter Lattman (The New York Times)  
*The Future of the Fund Industry*

## I. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2015-16, the following students and fellows undertook research in the corporate governance area:

Talia Gillis

Scott Hirst

Kobi Kastiel

Thomas Keusch

Demetrio Maltese

Yaron Nili

Adi Osofsky

June Rhee

Yun Soo Shin

R. Christopher Small

During 2015-16 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 2015-16 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 2015-16 Victor Brudney Prize in Corporate Governance was awarded to Marlen Thaten for her paper, "Liability of Bank Directors in Germany – A Call for Public Enforcement," and Gilad Zohari for his paper, "The Taxonomy of Judicial Scrutiny Over the Sale of Controlled Companies to Unaffiliated Third Parties."

During the 2015-16 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 2015-16, 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 &amp; Flom LLP</i>
Joseph E. Bachelder	<i>McCarter &amp; English</i>
John M. Bader	<i>Halcyon Asset Management</i>
Allison Bennington	<i>ValueAct Capital</i>
Richard Brand	<i>Cadwalader, Wickersham &amp; Taft LLP</i>
Daniel Burch	<i>MacKenzie Partners</i>
Richard Climan	<i>Weil, Gotshal &amp; Manges LLP</i>
Jesse Cohn	<i>Elliott Management Corporation</i>
Isaac Corré	<i>Governors Lane</i>
Scott Davis	<i>Mayer Brown LLP</i>
John Finley	<i>Simpson Thacher &amp; Bartlett LLP</i>
Stephen Fraidin	<i>Kirkland &amp; Ellis LLP</i>
Byron Georgiou	<i>Georgiou Enterprises</i>
Jason M. Halper	<i>Orrick, Herrington &amp; Sutcliffe LLP</i>
Carl Icahn	<i>Icahn Enterprises L.P.</i>
Jack B. Jacobs	<i>Sidley Austin LLP</i>
Paula Loop	<i>PricewaterhouseCoopers</i>
David Millstone	<i>40 North Industries</i>
Theodore Mirvis	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Toby Myerson	<i>Paul, Weiss, Rifkind, Wharton &amp; Garrison</i>
Morton Pierce	<i>White &amp; Case LLP</i>
Barry Rosenstein	<i>JANA Partners LLC</i>
Paul K. Rowe	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Marc Treviño	<i>Sullivan &amp; Cromwell LLP</i>
Rodman Ward	<i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>
Adam Weinstein	<i>Akin Gump Strauss Hauer &amp; Feld LLP</i>
Daniel Wolf	<i>Kirkland &amp; Ellis 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 2015-16, the following served as members of the Corporate Governance Forum Advisory Council:

Maryellen Andersen	<i>Broadridge</i>
Amy Bilbija	<i>Evercore Partners</i>
Marian Block	<i>Lockheed Martin</i>
Maureen Bujno	<i>Deloitte</i>
Martha Carter	<i>Teneo Holdings LLC</i>
Joan Conley	<i>Nasdaq</i>
Art Crozier	<i>Innisfree M&amp;A Incorporated</i>

David Eaton	<i>Kirkland &amp; Ellis LLP</i>
Peggy Foran	<i>Prudential Financial</i>
Todd Gershkowitz	<i>State Street Corporation</i>
Nancy Hamilton	<i>Monsanto</i>
Tracey Heaton	<i>Visa</i>
David A. Hunker	<i>JPMorgan</i>
Paula Loop	<i>PricewaterhouseCoopers</i>
Peter Michelsen	<i>CamberView Partners Cynthia Nastanski PepsiCo, Inc.</i>
Mark Preisinger	<i>The Coca-Cola Company</i>
David Rosewater	<i>Morgan Stanley</i>
Jim Rossman	<i>Lazard</i>
Kurt Schacht	<i>CFA Institute</i>
Linda Scott	<i>JPMorgan Chase</i>
Matthew Sherman	<i>Joele Frank</i>
Lex Suvanto	<i>Edelman</i>
Joseph White	<i>Société Générale</i>

*Visits by Distinguished Practitioners*

During 2015-16 the following prominent practitioners participated in the Program's activities:

Bill Ackman	Carolyn Berger	David Chun
Michael Adamski	Amy Bilbija	Richard Climan
Maryellen Andersen	Amy Blackman	David Chaves
William D. Anderson, Jr.	Marian Block	Eileen Cohen
James Andrus	Glenn Booraem	Thomas Cole
Adel Aslani-Far	Karla Bos	Adam Cooper
Peter Atkins	Gloria Bowden	Joan Conley
Andrew Bab	Carol Bowie	Isaac Corr�
Joseph Bachelder	Richard Brand	Caroline Crenshaw
Jeffrey Barbieri	Douglas Braunstein	Arthur Crozier
Teresa C. Barger	Stephen Brown	Bindu Culas
Douglas Barnard	Maureen Bujno	Jenna Dabbs
Randall Baron	John Butler	Maria Damico
Jim Barrall	Lawrence Cagney	Christopher P. Davis
Scott Bauguess	John Cannon III	Scott Davis
Lydia Beebe	Martha Carter	Deborah DeHaas
David Bell	Anne Chapman	Lawrence Denedy
Allison Bennington	Jay Chaudhuri	Paul DeNicola
Jean-Frederic Berard	Warren Chen	Matthew DiGiuseppe
Kristen Benson	Ning Chiu	David Eaton

Michelle Edkins  
Geoffrey Edwards  
Adam Emmerich  
Steven Epstein  
Henry Erbe  
Gregg Feinstein  
Renata Ferrari  
Matthew Filosa  
Edmond FitzGerald  
Sandra Flow  
Virginia Fogg  
Peggy Foran  
Cindy Fornelli  
Joele Frank  
Stephen Fraidin  
Mary Francis  
Andrew Freedman  
Joshua Friedman  
Matthew Furman  
Eduardo Gallardo  
Michael Garland  
Edward Gehl  
Marc Gerber  
Todd Gershkowitz  
Trevor Gibbons  
Michael Gibson  
Bruce Goldfarb  
E. L. Golding  
Jane Goldstein  
Sarah Goller  
Tony Gomes  
Charles Grace  
Gavin Grant  
Jean-Luc Gravel  
Holly J. Gregory  
Keri J. Groh  
Richard Grossman  
Joseph Hall  
Larry Hamdan  
John Halvey  
Nancy Hamilton  
Christopher P. Harland

Mark H. Harnett  
Todd Hartman  
Tracey Heaton  
Matthew R.A. Heiman  
Paul Hilal  
Debra Hoffman  
Erik Hoover  
David A. Hunker  
Beth Ising  
Catherine Jackson  
Jack B. Jacobs  
Gaurav Jetley  
Bess Joffe  
Paula Johnson  
Tom Johnson  
Judith Jones  
David Katz  
Jeffrey Katz  
Robert Katz  
Roy Katzovicz  
Ira Kay  
Janet Kelly  
John Kelsh  
Rosemary M. Kenney  
Michael Kesner  
Katherine Kim  
Eleazer Klein  
Jeffrey Kochian  
Arthur Kohn  
Rakhi Kumar  
Stephen Lamb  
Philip Larrieu  
Maryanne Lavan  
Gwen Le Berre  
Stephanie Leaist  
Stuart R. Levine  
Victor I. Lewkow  
Kai H. E.  
Liekfett  
Amy Lissauer  
Kyoko Takahashi  
Lin  
Paula Loop  
Jim Lootens

Michael Ma  
W. Robert Main  
David Maltz  
David Marcus  
Georgina Marshall  
Jenna  
Marshall  
George Massih  
Aeisha Mastagni  
Gianna McCarthy  
Michael McCauley  
Robert McCormick  
Lynn McCreary  
Colleen McIntosh  
Colin Melvin  
Pete Michelsen  
Chadwick Mills  
Phillip R. Mills  
Meredith Miller  
Theodore Mirvis  
Manish Mital  
Theresa Molloy  
Thomas Moore  
Kerri Morey  
Meryl Murtagh  
Toby Myerson  
Yumi Narita  
Cynthia Nastanski  
Sebastian V. Niles  
Suzanne Nimocks  
Trevor Norwitz  
Daniel Oh  
Rusty O'Kelley III  
Zach Oleksiuk  
Daniel Ong  
Benet O'Reilly  
Joanne O'Rourke  
Matthew Orsagh  
Ryan O'Toole  
Donald Parsons  
Lyndon Park  
Henrik Patel  
Muir Paterson

Geogre Paulin	Melissa Sawyer	Kelly Sullivan
Linsey Payne	Kurt Schacht	Daniel Summerfield
Charlie Penner	Nikolai Schjold	Sunil Suri
Susan Permut	Paul Schneider	Lex Suvanto
Corey Perry	Erica Schohn	David Swinford
Morton Pierce	Brian Schorr	Greg Taxin
Mark Preisinger	Carol Schwartz	Richard Thomas
Sean Quinn	Linda Scott	Marc Treviño
Kashif Rashid	John Seethoff	Shane M. Tucker
Sarah Reed	Mark G. Shafir	Karen Valihura
Brandon Rees	Anne Sheehan	Qin Tuminelli
William Regner	Matthew Sherman	Stephen Vine
Meaghan Repko	Rochelle Silverberg	Dieter Waizenegger
Alan Rice	David Silverman	Paul Washington
Phil Richter	Mark Simons	Marc Weingarten
Geralyn Ritter	Scott Simpson	Peter Welsh
Carey Roberts	Kim Sinatra	John White
Brian Robbins	Wendy Skjerven	Joseph White
Luz Rodriguez	Dannette Smith	Neil Whoriskey
Suzanne Rolon	Gregory W. Smith	Christopher Wightman
Jeffrey Rosen	Jamie Carroll Smith	Daniel Wolf
David Rosewater	Katherine Smith	Steve Wolosky
Jim Rossman	Collin Smyser	Amy Wood
Paul Roth	Robert E. Spaat	Chris Young
Chris Ruggeri	David Strandberg	Jenna Young
Gloria Santona	Scott Spector	Samuel Zell
William Savitt	Darla Stuckey	Lori Zyskowski

*Congressional Testimony and Commission Service*

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2015-16, including the following:

Sitkoff, Robert H., Directed Trust Act, Drafting Committee (Chair, 2014 – present).

Sitkoff, Robert H., Principal and Income, Drafting Committee (Member, 2015 – present).

Sitkoff, Robert H., Trust Decanting Act, Drafting Committee (Member, 2013-2015).

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

*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*, “For 2016, a Mix of Trends Both Old and New,” January 5, 2016 (Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Has Corporate Governance Evolved into a Crucial Value Generator?,” March 22, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Hostilities Resume Between the SEC and Institutional Investors,” June 28, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Mind the Non-GAAP,” June 1, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Mutual Funds Call for Corporate Board Accountability,” May 3, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “The Painstaking Challenge of Corporate Governance in China,” September 1, 2015 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Preparing for a Busy, and Political, Proxy Season,” November 3, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Prepping the Audit Committee for 2016 Proxy Season,” December 1, 2015 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “A Smarter Way to Address Disclosure Overload,” October 6, 2015 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “The State of ‘Emperor’s New Clothes’ Corporate Disclosure,” March 1, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Strategies for Director-Investor Communication,” July 7, 2015 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “UK’s Shareholder Spring Puts Compliance in the Driver’s Seat,” May 17, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “What Better Communication to Investors Really Means,” August 4, 2015 (by Stephen Davis and Jon Lukomnik).



*Huffington Post*, “An App that Could East Wall Street,” May 24, 2016 (by Stephen Davis).

*Huffington Post*, “Could a Treasury Secretary Carl Icahn Fix Wall Street?,” June 1, 2016 (by Stephen Davis).

*New York Times DealBook*, “Hindering the S.E.C. from Shining a Light on Political Spending,” December 2015 (by Lucian A. Bebchuk).

### **K. Media Coverage**

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2015-16. This research was featured in, among other places, *The New York Times*, *The Wall Street Journal*, and *The Washington Post*.

The full list of the 15 media mentions of the Program's faculty and their research is as follows:

AP (2/5/2016)

Bloomberg View (9/15/2015)

CFO Magazine (3/24/2016)

Corporate Counsel (10/28/2015)

Lawfirms.com (4/12/2016)

MarketWatch (7/6/2015, 5/20/2016)

New England In-House (3/2/2016)

NYT DealBook (12/22/2015)

ValueWalk (10/20/2015)

Wall Street Journal (9/14/2015, 9/15/2015, 11/18/2015, (12/26/2015)

Washington Post (9/14/2015)

Further details about the media coverage of the Program's faculty and research can be found at: <https://pcg.law.harvard.edu/news-media/>.