

HARVARD LAW SCHOOL  
Program on Corporate Governance  
Report of Activities, July 1, 2016 – June 30, 2017

**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 2016-17 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 M. Davis, Assaf Hamdani, Oliver Hart, Ben W. Heineman, Jr., Robert J. Jackson, Jr., and Wei Jiang, and its Fellows, Talia Gillis, Scott Hirst, Masaki Iwasaki, Kobi Kastiel, Thomas Keusch, Jihyun Kim, Aurelio Guerra Martinez, Greg Shill, Yunsoo Shin, Brian Vito, and Aluma Zernik. The Program's associate directors are Stephen M. Davis and Scott Hirst; the Program's coordinator is Jordan Figueroa and its administrative director is Kat Linnehan; the Program's research associates are David Mao, Zoe Piel, and Travis Taylor.

The Program's advisory board consists of William Ackman, Peter Atkins, John Bader, Allison Bennington, Richard Brand, Daniel Burch, Richard Climan, Jesse Cohn, Joan Conley, Isaac Corré, Arthur B. Crozier, Ariel Deckelbaum, Deborah DeHaas, John Finley, Stephen Fraidin, Byron S. Georgiou, Jason M. Halper, Paul Hilal, Carl Icahn, Jack B. Jacobs, Paula Loop, David Millstone,

Theodore Mirvis, Toby Myerson, Morton Pierce, Barry Rosenstein, Paul K. Rowe, Marc Treviño, Adam Weinstein, and Daniel Wolf.

As the report documents, during the 2016-17 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 51 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 869 posts in 2016-17, bringing the total number of posts to over 5,618 since inception; the Program also operated an electronic research newsletter, with over 168,00 recipients, for announcing research studies publication and corporate governance announcements (see Section C);
- **Journal:** The Program is affiliated with the Harvard Business Law Review, a journal, the 2016-17 activities of which included publishing 13 articles (see Section D);
- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Corporate Governance in November 2016 (see Section E), the Harvard Roundtable on Corporate Governance in March 2017 (see Section F), and the Harvard Roundtable on Shareholder Engagement in June 2017 (see Section G), with an average of 80 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 30 distinguished practitioners, visits by 186 practitioners who participated in the Program's activities during 2016-17, 6 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 39 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**

Books and journal articles on corporate governance that were published by faculty members and fellows associated with the Program during 2016-17 included:

John Armour, Luca Enriques, et al., *The Anatomy of Corp Law: A Comparative and Functional Approach* (3<sup>rd</sup> Ed.) (Oxford University Press) (2017).

Lucian A. Bebchuk and Kobi Kastiel, "The Untenable Case for Perpetual Dual-Class Stock," 103 *Va. L. Rev.* 585 (2017).

Lucian A. Bebchuk and Assaf Hamdani, "Independent Directors and Controlling Shareholders," 165 *U. Pa. L. Rev.* 1271 (2017).

Lucian A. Bebchuk and Assaf Hamdani, "Making Independent Directors Work," *U. Pa. L. Rev.* (forthcoming 2017).

John C. Coates, "Mergers, Acquisitions and Restructuring: Types, Regulation, and Patterns of Practice," in *The Oxford Handbook of Corporate Law and Governance* (Jeffrey N. Gordon and Wolf-Georg Ringe eds.) (2017).

John C. Coates, "IV, M&A Contracts: Purposes, Types, Regulation, and Patterns of Practice," in *Research Handbook on Mergers and Acquisitions* (Steven Davidoff Solomon and Claire A. Hills eds.) (2016).

Alma Cohen and Charles C.Y. Wang, "Staggered Boards and Shareholder Value: A Reply to Amihud and Stoyanov," *Journal of Financial Economics* (forthcoming 2017).

Stephen Davis, "Governments and Governance," *Hawkamah Journal* (No. 7) (2016).

Allen Ferrell, "New Special Study of the Securities Markets: Intermediaries," *Columbia University's New Special Study of the Securities Markets* (with John Morley) (forthcoming chapter in book).

Allen Ferrell, "Socially Responsible Firms," 122 *Journal of Financial Economics* 586-606 (2016) (with Hao Liang and Luc Renneboog).

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

Allen Ferrell, "The Benefits and Costs of Indices in Empirical Corporate Governance Research," in *Oxford Handbook on Corporate Law and Governance* (2016).

Oliver Hart, "Incomplete Contracts and Control," *American Economic Review*, 107(7): 1731-52 (2017).

Howell E. Jackson and Stephanie Massman, *The Resolution of Financial Conglomerates Under the Dodd-Frank Act: Ruminations on an Evolving Regime*, (Russell Sage Publications) (2017).

Howell E. Jackson and Jeffery Y. Zhang, "Private and Public Enforcement in Securities Regulation," in *The Oxford Handbook of Corporate Law and Governance* (2017).

Michael S. Barr, Howell E. Jackson, and Margaret Tahyar, *Financial Regulation: Law and Policy* (Foundation Press) (2016).

J. Mark Ramseyer, *Business Organizations*, 2<sup>nd</sup> ed. (Aspen Publishers) (2017).

Mark J. Roe, "Financial Markets and the Political Center of Gravity," 2 *Journal of Law, Finance, and Accounting* 125 (2017) (with Travis Coan).

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

Robert H. Sitkoff, *Wills, Trusts, and Estates*, 10<sup>th</sup> ed. (Aspen Publishers, 2017) (with Jesse Dukeminier) (plus *Teachers' Manual*).

Robert H. Sitkoff, "Other Fiduciary Duties: Implementing Loyalty and Care," in *The Oxford Handbook of Fiduciary Law* (Evan J. Criddle, Paul B. Miller, and Robert H. Sitkoff, eds.) (Oxford University Press, under contract).

Robert H. Sitkoff, "The Prudent Investor Rule and Market Risk: An Empirical Analysis," 14 *Journal of Empirical Legal Studies* 129 (2017) (with Max Schanzenbach).

Robert H. Sitkoff, "Financial Advisers Can't Overlook the Prudent Investor Rule," *Journal of Financial Planning*, at 28 (2016) (with Max Schanzenbach).

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

Holger Spamann, "Monetary Liability for Breach of the Duty of Care?," *Journal of Legal Analysis*, 8(2): 337-73 (2016).

Holger Spamann, *Corporations*, available via H2O, <https://h2o.law.harvard.edu/playlists/1923> (also available via Print-On-Demand).

Leo E. Strine, Jr., “Perfectly Frank: A Reflection on Quality Lawyering in Honor of R. Franklin Balotti,” 72 *Bus. Law.* (forthcoming 2017) (with Foreword by James J. Hanks, Jr., John F. Olson, A. Gilchrist Sparks, E. Norman Veasey, and Gregory P. Williams).

Leo E. Strine, Jr., “Corporate Power is Corporate Purpose I: Evidence from My Hometown,” *Oxford Rev. Econ. Pol’y* (forthcoming 2017).

Leo E. Strine, Jr., “Corporate Power is Corporate Purpose II: An Encouragement for Future Consideration from Professors Johnson and Millon,” 72 *Wash. & Lee L. Rev.* 1165 (2017).

Leo E. Strine, Jr., “Who Bleeds When the Wolves Bite?: A Flesh and Blood Perspective On Hedge Fund Activism and Our Strange Corporate Governance System,” 126 *Yale L.J.* 1870 (2017).

Leo E. Strine, Jr., “Corporate Power Ratchet: The Court’s Role in Eroding ‘We The People’s’ Ability to Constrain Our Corporate Creations,” 51 *Harv. C.R.-C.L. L. Rev.* 423 (2016).

Leo E. Strine, Jr., “Lessons for Luxembourg: Are Delaware and the Netherlands Examples You Can Emulate?”, *Cent Ans De Droit Luxembourgeois Des Societies [A Century of Luxembourg Company Law]* 375 (2016) (with Bastiaan F. Assink).

Leo E. Strine, Jr., “Securing Our Nation’s Economic Future: A Sensible, Nonpartisan Agenda to Increase Long-Term Investment and Job Creation in The United States,” 71 *Bus. Law.* 1081 (2016).

Leo. E. Strine, Jr., “The Soviet Constitution Problem in Comparative Corporate Law: Testing the Proposition that European Corporate Law is More Stockholder-Focused Than U.S. Corporate Law,” 89 *S. Cal. L. Rev.* 1239 (2016).

Guhan Subramanian, “The Effect of Prohibiting Deal Protection on M&A Activity: Evidence from the United Kingdom,” *Journal of Law & Economics* (forthcoming 2018) (with Fernan Restrepo).

Guhan Subramanian, “Using the Deal Price for Determining ‘Fair Value’ in Appraisal Proceedings,” in *The Corporate Contract in Changing Times: Is the Law Keeping Up?* (forthcoming 2017).

Guhan Subramanian, “The New Look of Deal Protection,” 69 *Stanford Law Review* 1013 (2017) (with Fernan Restrepo).

Guhan Subramanian, “Deal Process Design in Management Buyouts,” 130 *Harvard Law Review* 590 (2016).

Guhan Subramanian, "Freezeouts: Doctrine & Perspectives," in *M&A Handbook* (Claire Hill and Steven Davidoff Solomon, eds.) (2016) (with Fernan Restrepo).

Discussion papers on corporate governance that were issued by faculty members and fellows associated with the Program during 2016-17 included:

John Armour, Henry Hansmann, Reinier Kraakman and Mariana Pargendler, "Foundations of Corporate Law," ECGI Working Paper Series in Law, Working Paper No. 336 (2017) (in *The Anatomy of Corporate Law: A Comparative and Functional Approach* (3<sup>rd</sup> Ed.) (Oxford University Press) (2017).

John Armour, Luca Enriques, Henry Hansmann and Reinier Kraakman, "The Basic Governance Structure: The Interests of Shareholders as a Class," ECGI Working Paper Series in Law, Working Paper No. 337 (2017) (in *The Anatomy of Corporate Law: A Comparative and Functional Approach* (3<sup>rd</sup> Ed.) (Oxford University Press) (2017).

Lucian A. Bebchuk, Alma Cohen and Scott Hirst, "The Agency Problems of Institutional Investors," Discussion Paper No. 2017-11 (June 1, 2017).

Lucian A. Bebchuk and Alma Cohen, "Recent Board Declassifications: A Response to Cremers and Sepe," Available at SSRN: <https://ssrn.com/abstract=2970629> (May 1, 2017).

Lucian A. Bebchuk, "Dancing with Activists," Columbia Business School Research Paper No. 17-44 (April 10, 2017) (with Alon Brav, Wei Jiang, and Thomas Keusch).

John C. Coates, "Why Have M&A Contracts Grown? Evidence from Twenty Years of Deals," Harvard Law School John M. Olin Center for Law, Economics & Business, Discussion Paper No. 889 (2016).

John C. Coates, Ronald A. Fein, Kevin P. Crenny, and Li Wei Vivian Dong, "Quantifying Institutional Block Ownership, Domestic and Foreign, at Publicly Traded U.S. Corporations," Harvard Law School John M. Olin Center for Law, Economics & Business, Discussion Paper No. 888 (2016).

Alma Cohen and Charles C.Y. Wang, "Reexamining Staggered Boards and Shareholder Value," Harvard Law School John M. Olin Center Discussion Paper No. 908 (June 13, 2017).

Allen Ferrell, "Introducing the CFGM Corporate Governance Database: Variable Construction and Comparison to the RiskMetrics and IRRC Governance Databases," Working Paper (with Martijn Cremers, Paul Gompers and Andrew Metrick).

Jesse M. Fried and Charles C.Y. Wang, "Short-Termism and Capital Flows," Harvard Business School Accounting & Management Unit Working Paper No. 342/2017 (2017).

### **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 2016-17 year, the Forum was edited by Program Fellows Scott Hirst, Kobi Kastiel, Greg Shill, R. Christopher Small, Brian Vito, and Aluma Zernik.

From its inception to June 30, 2017, the Forum has featured a total of 5,618 posts, trending upwards, currently running at an average rate of 71 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:*

Yakov Amihud	Jesse Fried	Marc Moore
Lucian Bebchuk	William Goetzmann	Yaron Nili
Itzhak Ben-David	Sean Griffith	Robert Pozen
Alon Brav	Assaf Hamdani	Luc Renneboog
Albert Choi	Scott Hirst	Edward Rock
Stephen Choi	Clifford Holderness	Mark Roe
Alma Cohen	Howell Jackson	Steven Schwarcz
Lawrence	Wei Jiang	Holger Spamann
Cunningham	Marcel Kahan	Guhan Subramanian
Steven Davidoff	Jonathan Karpoff	Randall Thomas
Solomon	Sung Hui Kim	Andrew Tuch
Stephen Davis	Anita Krug	Marco Ventoruzzo
Alex Edmans	Donald Langevoort	Charles Wang
Einer Elhauge	David Larcker	Michael Weisbach
Allen Ferrell	Saul Levmore	Yesha Yadav
Jill Fisch	Lynn LoPucki	David Zaring
Vyacheslav Fos	Joseph McCahery	

*From practice:*

Joseph Bachelder	Elizabeth Bieber	H. Rodgin Cohen
Barbara Becker	Andrew Brownstein	Yafit Cohn
David Bell	Wayne Carlin	Ariel Deckelbaum
Kerry Berchem	Ning Chiu	Jon Eisenberg
David Berger	Joel Cohen	Adam Emmerich

Steven Epstein  
Paul Ferrillo  
Bruce Freed  
Eduardo Gallardo  
Janet Geldzahler  
Arthur Golden  
John Gould  
Holly Gregory  
Jason Halper  
Ben Heineman, Jr.  
Edward Herlihy  
Brad Karp  
David Katz  
Ira Kay  
John Kelsh  
Avrohom Kess  
Arthur Kohn  
Stephen Lamb

J. Travis Laster  
Victor Lewkow  
Kai Haakon Liekefett  
Martin Lipton  
Paula Loop  
Michael McCauley  
Laura McIntosh  
Lee Meyerson  
Theodore Mirvis  
Annette Nazareth  
Sabastian Niles  
Steve Pakela  
Michael Peregrine  
Michael Piwowar  
Philip Richter  
Richard Rosen  
Steven Rosenblum  
Dan Ryan

Bradley Sabel  
John Savarese  
William Savitt  
Lanny Schwartz  
Robert Schwenkel  
Michael Segal  
Larry Sonsini  
Kara Stein  
Leo Strine, Jr.  
Margaret Tahyar  
Matteo Tonello  
Gail Weinstein  
Mary Jo White  
John Wilcox  
Daniel Wolf  
Ann Yerger

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

In 2016-17, 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 2016-17, the HBLR published its sixth and seventh volumes, featuring numerous authors from across academia and legal practice. Articles explored a wide variety of subjects and were authored by Eric D. Roiter (Boston University School of Law); Paul Rose (Moritz College of Law); Steven Davidoff Solomon (University of California, Berkeley, School of Law); Jeff Schwartz (University of Utah, S.J. Quinney College of Law); Reuven S. Avi-Yonah (University of Michigan); Xaiyan Xu (University of International Business & Economics, Beijing); Jule A.D. Manasfi (College of Law, University of LaVerne); Jonathan C. Lipson (Temple University-Beasley School of Law); Adi Osovsky (Sullivan & Worcester, LLP); Omri Marian (Irvine School



of Law, University of California); James Cameron Spindler (University of Texas School of Law); Laura Polk (University of Oklahoma Price College of Business); and Shlomit Azgad-Tromer (Columbia 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 Corporate Governance**

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Corporate Governance, which took place on Wednesday, November 2, 2016 at Harvard Law School. The event brought together for a roundtable discussion prominent experts with a wide range of perspectives on the subject, including those of investors, issuers, advisors, academics and public officials. The Roundtable sessions focused on issues relating to recent developments and current debates in corporate governance. The Roundtable began with a discussion with F. William McNabb III, the Chairman of the Board and Chief Executive Officer of Vanguard. The Roundtable then moved to discussions of the Commonsense Principles of Corporate Governance and the Business Roundtable Principles of Corporate Governance, the proposed regulation of proxy advisory firms, the ‘Brokaw Act’ proposal and poison pills and other takeover defenses. The Roundtable ended with discussions on universal ballots and rules relating to shareholder proposals.

Participants in the Roundtable included the following:

Scott W. Bauguess	<i>Deputy Chief Economist and Deputy Director, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission</i>
Lucian Bebchuk	<i>James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School</i>
Allison Bennington	<i>General Counsel and Partner, ValueAct Capital Management</i>
Jean-Frédéric Bérard	<i>Head of Relationship Investing, Caisse de Dépôt et Placement du Québec</i>
Glenn Booraem	<i>Principal &amp; Fund Treasurer, Vanguard</i>
Karla Bos	<i>Managing Director, Teneo Governance</i>
Richard Brand	<i>Co-Chairman of the Corporate Practice Group, Cadwalader, Wickersham &amp; Taft LLP</i>

Michelle Bushore	<i>Deputy General Counsel, Corporate Governance and M&amp;A, Monsanto Company</i>
Joseph Chi	<i>Co-Head of Portfolio Management and Chairman of Investment Committee, Dimensional Fund Advisors</i>
Ning Chiu	<i>Counsel, Davis Polk &amp; Wardwell</i>
David Chun	<i>CEO &amp; Founder, Equilar</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>
Lisa R. Cohn	<i>Executive Vice President, General Counsel and Secretary, Aimco</i>
Benjamin Colton	<i>Active Ownership, Norges Bank Investment Management</i>
Joan Conley	<i>Senior Vice President and Corporate Secretary, Nasdaq</i>
Arthur Crozier	<i>Chairman, Innsifree M&amp;A</i>
Stephen Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
F. Samuel Eberts III	<i>Chief Legal Officer, Corporate Secretary and Senior Vice President – Corporate Affairs, Laboratory Corporation of America Holdings</i>
Steven Epstein	<i>Partner and Co-head of M&amp;A, Fried Frank</i>
Tony Feuerstein	<i>Partner, Akin Gump Strauss Hauer &amp; Feld</i>
Matthew Filosa	<i>Vice President, Corporate Governance &amp; Proxy Voting, MFS Investment Management</i>
David Fitt	<i>Partner, Pay Governance</i>
Sandra L. Flow	<i>Partner, Cleary Gottlieb Steen &amp; Hamilton</i>
Virginia Fogg	<i>General Counsel, Norfolk Southern</i>
Joele Frank	<i>Managing Partner, Joele Frank</i>
Jesse M. Fried	<i>Professor, Harvard Law School</i>
Matthew Furman	<i>General Counsel, Willis Towers Watson</i>
Eduardo Gallardo	<i>Partner, Gibson Dunn &amp; Crutcher</i>
Marc S. Gerber	<i>Partner, Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>
Maria Ghazal	<i>General Counsel, Business Roundtable</i>
Bruce H. Goldfarb	<i>President and Chief Executive Officer, Okapi Partners</i>
John Gould	<i>Senior Vice President, Cornerstone Research</i>

Jason M. Halper	<i>Co-Chair, Global Litigation Department, Cadwalader, Wickersham &amp; Taft LLP</i>
Christopher Harland	<i>Partner, PJT Partners</i>
Mark H. Harnett	<i>Managing Director, Sard Verbinen &amp; Co</i>
Zafar Hasan	<i>Vice President &amp; Chief Corporate Counsel, The AES Corporation</i>
Tracey Heaton	<i>Senior Vice President and Chief Counsel, Visa</i>
Scott Hirst	<i>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Ida Hoghooghi	<i>Managing Director, Investor Relations, The Goldman Sachs Group, Inc.</i>
David A. Hunker	<i>Head of Shareholder Activism Defense, J.P. Morgan</i>
David J. Jackson	<i>Company Secretary, BP p.l.c.</i>
Sarkis Jebejian	<i>Partner, Kirkland &amp; Ellis</i>
Ross E. Jeffries	<i>Deputy General Counsel and Corporate Secretary, Bank of America</i>
Gaurav Jetley	<i>Managing Principal, Analysis Group, Inc.</i>
Paula Johnson	<i>Executive Vice President, Legal &amp; Government Affairs, General Counsel, Phillips 66</i>
Tom Johnson	<i>Chief Executive Officer, Abernathy MacGregor</i>
Judith Jones	<i>Vice President and Corporate Secretary, Aetna</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>
Rosemary M. Kenney	<i>Senior Director, Corporate Governance Policy &amp; Communications, TIAA</i>
Avrohom J. Kess	<i>Partner, Simpson Thacher &amp; Bartlett LLP</i>
Shannon Kinney	<i>Associate General Counsel – Corporate and HR and Assistant Corporate Secretary, ConocoPhillips</i>
Christina Y. Lai	<i>Vice President, Corporate Legal Affairs, Applied Materials, Inc.</i>
Steven Lipin	<i>Senior Partner, U.S., Brunswick Group</i>
Paula Loop	<i>Leader, Governance Insights Center, PricewaterhouseCoopers</i>
Bronwen Mantlo	<i>Vice President, Deputy General Counsel, and Corporate Secretary, Eli Lilly &amp; Company</i>
Aeisha Mastagni	<i>Portfolio Manager, California State Teachers' Retirement System</i>

Barbara E. Mathews	<i>Vice President, Associate General Counsel, Chief Governance Officer &amp; Corporate Secretary, Edison International</i>
Robert McCormick	<i>Chief Policy Officer, Glass Lewis &amp; Co.</i>
F. William McNabb	<i>Chairman &amp; CEO, Vanguard</i>
Theresa Molloy	<i>Vice President, Corporate Governance, Prudential Financial</i>
Adriana Morrison	<i>Associate, Canada Pension Plan Investment Board</i>
Ken S. Myers	<i>Partner, Corporate Group, Fenwick &amp; West</i>
Cynthia Nastanski	<i>Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo</i>
Sabastian V. Niles	<i>Partner, Wachtell, Lipton, Rosen &amp; Katz</i>
Ryan O'Toole	<i>Senior Proxy Analyst – Investment Proxy Research, Fidelity Investments</i>
Jessica M. Olich	<i>Vice President, Corporate Counsel &amp; Assistant Secretary, Assurant, Inc.</i>
Matthew Orsagh	<i>Director of Capital Markets Policy, CFA Institute</i>
Lyndon Park	<i>Vice President - Investment Stewardship, BlackRock</i>
Beth E. Peev (formerly Flaming)	<i>Partner, Sidley Austin LLP</i>
Charles Penner	<i>Partner and Chief Legal Officer, JANA Partners</i>
Lissa Perlman	<i>Senior Vice President and Co-Head of Shareholder Activism &amp; Corporate Governance, Kekst and Company, Inc.</i>
Morton Pierce	<i>Partner, White &amp; Case</i>
Alfredo Porretti	<i>Vice President, Investment Banking Division, Morgan Stanley</i>
Mark Preisinger	<i>Director of Corporate Governance, The Coca-Cola Company</i>
Sean Quinn	<i>Executive Director, ISS</i>
Barry Rabinowitz	<i>Evercore Partners</i>
Tangela S. Richter	<i>Deputy Corporate Secretary, American Express</i>
Jeffrey J. Rosen	<i>Partner, Debevoise &amp; Plimpton</i>
Jim Rossman	<i>Managing Director, Head of Corporate Preparedness, Lazard</i>
Kim K. W. Rucker	<i>Executive Vice President, General Counsel &amp; Secretary, Tesoro Corporation</i>
Chris Schmitt	<i>Partner, Mergers &amp; Acquisitions, Private Equity and Shareholder Activism, Vinson &amp; Elkins LLP</i>

Paul Schneider	<i>Head of Corporate Governance, Public Equities, Ontario Teachers' Pension Plan</i>
John Seethoff	<i>Corporate Secretary and Vice President, Deputy General Counsel – Corporate Legal Group, Microsoft</i>
Gregory W. Smith	<i>Executive Director, Colorado PERA</i>
Robert A. Spencer	<i>Vice President &amp; General Counsel, Lockheed Martin Aeronautics Company</i>
Margriet Stavast-Groothuis	<i>Advisor Responsible Investment, PGGM</i>
Steven B. Stokdyk	<i>Partner, Latham &amp; Watkins</i>
Darla Stuckey	<i>President &amp; CEO, The Society for Corporate Governance</i>
Lex Suvanto	<i>Global Managing Director, Financial Communications &amp; Capital Markets, Edelman</i>
Blake Thomas	<i>Interim General Counsel, North Carolina Department of State Treasurer</i>
Marc Treviño	<i>Partner, Sullivan &amp; Cromwell</i>
Bronwen Mantlo	<i>Vice President, Deputy General Counsel, and Corporate Secretary, Eli Lilly &amp; Company</i>
Kirk W. Walters	<i>Member of the Board of Directors; SEVP - Corporate Development and Strategic Planning, People's United Financial, Inc.</i>
James R. Webb	<i>Executive Vice President – General Counsel &amp; Corporate Secretary, Chesapeake Energy Corporation</i>
Joseph White	<i>Managing Director, Head of Institutional Strategic Equity Sales, Société Générale.</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 15, 2017 at Harvard Law School. The event brought together for a roundtable discussion 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 which were likely to arise in the following proxy season. The Roundtable began with discussions of the impact of the new administration on corporate governance and proposals regarding the relationship between issuers and investors (including the Framework for U.S. Stewardship and Governance). The discussion then moved on to consider board composition, including diversity, refreshment and independence issues. The Roundtable then discussed issues related to the supply of shareholder proposals and the rise of social responsibility proposals.

Participants in the Roundtable included the following:

Maryellen Andersen	<i>Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge</i>
William D. Anderson, Jr.	<i>Senior Managing Director, Evercore</i>
Jeffrey Barbieri	<i>Vice President, Corporate Governance/ESG Research, Wellington Management</i>
Lucian Bebchuk	<i>James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School</i>
Aaron Bertinetti	<i>Vice President, Research &amp; Engagement, Glass Lewis</i>
Eric Bickford	<i>Vice President, Cornerstone Research</i>
Amy Bilbija	<i>Founding Partner, Strategic Governance Advisors</i>
Marian Block	<i>Vice President and Associate General Counsel, Lockheed Martin Corporation</i>
Anne Bourdine	<i>Senior Vice President &amp; Managing Counsel, State Street Corporation</i>
Janet Langford Carrig	<i>Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips</i>
Christian Correa	<i>Portfolio Manager, Franklin Templeton Investments</i>
Nadia Damouni	<i>Senior Vice President, Financial Communications &amp; Capital Markets, Edelman</i>
Stephen Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Mary Ann Deignan	<i>Managing Director - Corporate Preparedness, Lazard</i>
Stephen Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Lawrence Elbaum	<i>Chief Litigator of the Shareholder Activism Response Team, Vinson &amp; Elkins</i>
Adam O. Emmerich	<i>Partner, Wachtell, Lipton, Rosen &amp; Katz</i>
Renata Ferrari	<i>Partner, Ropes &amp; Gray</i>
Matthew Filosa	<i>Vice President, Corporate Governance &amp; Proxy Voting, MFS Investment Management</i>
Matthew Furman	<i>General Counsel, Willis Towers Watson</i>
Scott C. Goebel	<i>Head of Fiduciary Oversight, Fidelity Investments</i>
Marc Goldstein	<i>Head of Policy Development, ISS</i>

Joseph A. Hall	<i>Partner, Davis Polk &amp; Wardwell</i>
Scott Hirst	<i>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Todd Gershkowitz	<i>Executive Vice President, Global Head of Total Rewards &amp; HR Shared Services, State Street Corporation</i>
Kobi Kastiel	<i>Research Director, Project on Controlling Shareholders, Harvard Law School Program on Corporate Governance</i>
Rakhi Kumar	<i>Managing Director and Head of ESG Investments and Asset Stewardship, State Street Global Advisors</i>
Connor Kuratek	<i>Chief Counsel, Securities &amp; Finance and Assistant Corporate Secretary, Marsh &amp; McLennan</i>
Kara Mangone	<i>Vice President, Investor Relations, Goldman Sachs &amp; Co.</i>
Bronwen Mantlo	<i>Vice President, Deputy General Counsel, and Corporate Secretary, Eli Lilly &amp; Company</i>
Patrick J. McHugh	<i>Co-Founder and Senior Managing Director, Okapi Partners LLC</i>
William O'Neill	<i>Partner, Latham &amp; Watkins</i>
Muir Paterson	<i>Managing Director, Goldman Sachs</i>
Alfredo Porretti	<i>Vice President, Investment Banking Division, Morgan Stanley</i>
Andi Rose	<i>Partner, Joele Frank</i>
Hillary Sale	<i>Sullivan &amp; Cromwell Visiting Professor, Harvard Law School</i>
Joel Schneider	<i>Senior Portfolio Manager and Vice President, Dimensional Fund Advisors</i>
Carol V. Schwartz	<i>Secretary and Chief Corporate Governance Officer, American Express</i>
Holger Spamann	<i>Professor, Harvard Law School</i>
Darla Stuckey	<i>President &amp; CEO, The Society for Corporate Governance</i>
Rob Walker	<i>Director of Governance and Social Research, HSBC</i>
Christopher Wightman	<i>Partner, CamberView Partners</i>
Daniel Wolf	<i>Partner, Kirkland &amp; Ellis</i>
Samantha Yang	<i>Audit Senior Manager, Deloitte LLP</i>

## **G. Harvard Roundtable on Shareholder Engagement**

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Shareholder Engagement, which took place on Thursday, June 15, 2017 at Harvard Law School. The event brought together for a roundtable discussion 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 investor engagement with issuers as well as other current issues in corporate governance. The Roundtable began with a discussion of proposals to reform legislative and regulatory rules related to corporate governance and shareholder engagement. The Roundtable then moved to discussions of engagements between issuers and investors, both activists and non-activists, including settlements, short-termism, buybacks and distributions to shareholders and horizontal shareholding among institutional investors.

Participants in the Roundtable included the following:

Christopher Austin	<i>Partner, Cleary Gottlieb</i>
Jeffrey Barbieri	<i>Vice President, Corporate Governance/ESG Research, Wellington Management</i>
Scott Bauguess	<i>Acting Chief Economist; Acting Director, Division of Economic and Risk Analysis, SEC</i>
Adel Aslani-Far	<i>Partner, Latham &amp; Watkins</i>
Teresa C. Barger	<i>CEO and Sr. Managing Director, Cartica Management LLC</i>
Scott Bauguess	<i>Deputy Chief Economist and Deputy Director, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission</i>
Lucian Bebchuk	<i>James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School</i>
David Bell	<i>Partner, Fenwick &amp; West</i>
Jean-Frederic Berard	<i>Head of Relationship Investing, Caisse de Dépôt et Placement du Québec</i>
John Bick	<i>Partner, Davis Polk</i>
Carol Bowie	<i>Senior Advisor, Teneo Governance</i>
Richard Brand	<i>Partner, Cadwalader, Wickersham &amp; Taft LLP</i>
Stephen Brown	<i>Senior Advisor, KPMG</i>
Michelle Bushore	<i>Deputy General Counsel, Corporate Governance and M&amp;A, Monsanto and Chief Legal Officer, Climate Corporation</i>
Janet Carrig	<i>Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips</i>
Donald Cassidy	<i>EVP, Business Development and Corporate Strategy, Georgeson</i>



Chris Cernich	<i>Founding Partner, Strategic Governance Advisors</i>
Paul Choi	<i>Partner and Co-Head of M&amp;A Practice, Sidley Austin LLP</i>
Eileen Cohen	<i>Managing Director, J.P. Morgan Asset Management</i>
Christian Correa	<i>Portfolio Manager, Franklin Templeton Investments</i>
Christopher Couvelier	<i>Shareholder Advisory, Lazard</i>
Arthur B. Crozier	<i>Chairman, Innisfree M&amp;A Incorporated</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>
Ariel Deckelbaum	<i>Partner, Paul, Weiss</i>
Matt DiGuseppe	<i>VP, Head of North America Asset Stewardship, State Street Global Advisors</i>
Michael Diz	<i>Partner, Debevoise &amp; Plimpton</i>
Monika Driscoll	<i>CFA, Partner, Brunswick Group</i>
Allen Ferrell	<i>Greenfield Professor of Securities Law, Harvard Law School</i>
Igor Fert	<i>Partner, Simpson Thacher</i>
Matthew Filosa	<i>Vice President, Director of Corporate Governance &amp; Proxy Voting, MFS Investment Management</i>
Virginia Fogg	<i>General Counsel, Norfolk Southern</i>
Jason Frankl	<i>Senior Managing Director and Practice Leader for Activism and M&amp;A Solutions, FTI Consulting</i>
Carolyn Frantz	<i>VP, Deputy General Counsel, Microsoft Corporation</i>
Jesse Fried	<i>Dane Professor of Law, Harvard Law School</i>
Eduardo Gallardo	<i>Partner, Gibson Dunn</i>
Edward Gehl	<i>Director, Investment Proxy Research, Fidelity Investments</i>
Mark Gerstein	<i>Partner, Latham &amp; Watkins</i>
Bruce Goldfarb	<i>President and Chief Executive Officer, Okapi Partners</i>
Joseph Gromacki	<i>Partner, Jenner &amp; Block</i>
Richard Grossman	<i>Partner, Skadden</i>
Mark Grothe	<i>Senior Analyst, M&amp;A and Proxy Contest Research, Glass Lewis</i>
Cristiano Guerra	<i>Head of ISS' Special Situations Research, ISS</i>

Jason Halper	<i>Co-Chair, Global Litigation Department, Cadwalader, Wickersham &amp; Taft LLP</i>
Cindy Hanna	<i>Assistant Company Secretary, Willis Towers Watson</i>
Christopher Harland	<i>Partner, PJT Partners</i>
Zafar Hasan	<i>Vice-President and Chief Corporate Counsel, The AES Corporation</i>
Candace Hewitt	<i>ESG Analyst, Stewardship &amp; Corporate Governance, Nuveen (part of TIAA)</i>
Paul Hilal	<i>Founder and CEO, Mantle Ridge</i>
Scott Hirst	<i>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Jeremy Jacobs	<i>Managing Director, Abernathy MacGregor</i>
Ross E. Jeffries, Jr.	<i>Deputy General Counsel and Corporate Secretary, Bank of America</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 LLP</i>
Thomas Keusch	<i>INSEAD Corporate Governance Initiative</i>
Matt Kimmel	<i>Vice President, Regulatory &amp; Compensation Consultant, State Street</i>
Ele Klein	<i>Partner and Co-Head of the Global Shareholder Activism Group, Schulte Roth &amp; Zabel</i>
Michael LaCascia	<i>SVP, Corporate Legal, General Counsel &amp; Corporate Secretary, Vertex</i>
Bob Lamm	<i>Independent Senior Advisor - Center for Board Effectiveness, Deloitte LLP</i>
Edward Lee	<i>Partner, Wachtell, Lipton, Rosen &amp; Katz</i>
Amy Lissauer	<i>Managing Director, Evercore</i>
Paula Loop	<i>Leader, Governance Insights Center, PricewaterhouseCoopers</i>
Mike Lubrano	<i>Co-Founder and Managing Director, Corporate Governance and Sustainability, Cartica Management, LLC</i>
Scott Luftglass	<i>Partner, Fried Frank</i>
Maggi Madden	<i>Senior Vice President and Corporate Secretary, Pfizer</i>
Bronwen Mantlo	<i>Vice President, Deputy General Counsel and Corporate Secretary, Eli Lilly</i>
Bob Marese	<i>Managing Director, MacKenzie Partners</i>

Aeisha Mastagni	<i>Portfolio Manager, California State Teachers' Retirement System</i>
Shaun J. Mathew	<i>Deputy Head of Shareholder Activism Response Team, Vinson &amp; Elkins</i>
Gianna McCarthy	<i>Director of Corporate Governance, New York State Common Retirement Fund</i>
Peter Michelsen	<i>President, CamberView Partners</i>
Theresa Molloy	<i>Vice President, Corporate Governance, Prudential Financial</i>
Adrienne Monley	<i>Senior Strategist, Investment Stewardship, Vanguard</i>
Maggie Moore	<i>Vice President, Fundamental Equity Client Portfolio Management, Goldman Sachs Asset Management</i>
Kerri Morey	<i>Assistant General Counsel, Lockheed Martin</i>
Jonathan Mothner	<i>EVP, General Counsel and Secretary, Synchrony Financial</i>
Toby Myerson	<i>Chairman &amp; CEO, Longsight Strategic Advisors</i>
Stephen Norman	<i>Chair of the Independent Steering Committee, Broadridge</i>
Rusty O'Kelley	<i>Managing Director, Russell Reynolds Associates</i>
Jessica Olich	<i>Vice President, Corporate Counsel &amp; Assistant Secretary, Assurant</i>
Alfredo Porretti	<i>Investment Banking Division, Morgan Stanley</i>
Mark Preisinger	<i>Director of Corporate Governance, The Coca-Cola Company</i>
Luz Rodriguez	<i>Director, Corporate Governance and Legal Services, Colorado PERA</i>
K. Scott Roy	<i>Senior Vice President, Range Resources</i>
Chris Ruggeri	<i>Principal, Deloitte Risk and Financial Advisory, Deloitte Transactions and Business Analytics LLP</i>
Joel Schneider	<i>Senior Portfolio Manager and Vice President, Dimensional Fund Advisors</i>
Paul Schneider	<i>Head of Corporate Governance, Public Equities, Ontario Teachers' Pension Plan</i>
Douglas Schnell	<i>Partner, Wilson Sonsini Goodrich &amp; Rosati</i>
Linda Scott	<i>Managing Director, Associate Corporate Secretary, JPMorgan Chase</i>
Paul Scrivano	<i>Partner and Global Head of M&amp;A, Ropes &amp; Gray</i>
John Seethoff	<i>Corporate Secretary and Vice President, Deputy General Counsel – Corporate Legal Group, Microsoft Corporation</i>

Wendy Skjerven	<i>Vice President, Corporate Secretary and Group General Counsel, Travelers</i>
Holger Spamann	<i>Professor, Harvard Law School</i>
Darla C. Stuckey	<i>President &amp; CEO, Society for Corporate Governance</i>
Kelly Sullivan	<i>Partner, Joele Frank</i>
Marc Treviño	<i>Partner, Sullivan &amp; Cromwell</i>
Qin Tuminelli	<i>VP, M&amp;A, Contested Situations, Credit Suisse</i>
Rebecca Tyler	<i>Senior Counsel, Akin Gump</i>
Sandra van der Vaart	<i>SVP and Deputy Chief Legal Officer, LabCorp</i>
Jake Walko	<i>Associate, Investment Stewardship, BlackRock</i>
Jacob Weaver	<i>Director of Global Equity Index, Northern Trust Asset Management</i>
Joseph White	<i>Managing Director, Head of Institutional Strategic Equity Sales, Société Générale</i>
Daniel Wolf	<i>Partner, Kirkland &amp; Ellis</i>

## **H. Speaker Series**

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2016-17 presentations were largely made in nine 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 Topics in Mergers and Acquisitions course;
- The Mergers and Acquisitions Processes and Structures course;
- The Corporations course;
- The Bankruptcy course;
- The Regulation of Financial Institutions course; and
- The Current Issues in Corporate Governance course.

During 2016-17, the following 31 presentations were made:

- Sep. 2      Rakhi Kumar (State Street Global Advisors)  
*The Nature of U.S. Shareholders and Their Goals*
- Sep. 15     Ted Mirvis (Wachtell Lipton)

*The Law and Director's Duties*

- Sep. 28 Ben Heineman  
*Corporate Governance and the Inside Counsel*
- Oct. 5 Paula Price, Bill Mostyn, and Warren McFarlan  
*Director's Panel*
- Oct. 5 Josh Mitts (Columbia Business School)  
*Securities Disclosures*
- Oct. 6 Stephen Davis (Harvard Law School)  
*What They Do With Your Money*
- Oct. 13 Rob Jackson (Columbia Law School)  
*The Value of Takeover Defenses*
- Oct. 20 Brian Cheffins (University of Cambridge)  
*The Transformation of the Public Company*
- Oct. 24 John Finley (Blackstone), Susan Hassan (Valor Equity Partners), and Marni Lerner (Simpson Thacher)  
*Contract v. Fiduciary Duty Principles? Deal Protections*
- Oct. 26 Greg Taxin  
*Hedge Fund Activism*
- Nov. 7 Brandon Van Dyke (Skadden Arps) and Lande Spottswood (Vinson & Elkins)  
*The Merger Agreement as a Contract*
- Nov. 8 Rick Climan (Weil Gotshal)  
*The Merger Agreement As A Contract II*
- Nov. 14 Lou Kling (Skadden Arps), Eileen Nugent (Skadden Arps), Faiza Saeed (Cravath), and Rob Spatt (Simpson Thacher)  
*Certainty Versus Nominal Price*
- Nov. 21 Bill Lafferty (MNAT), Bill Savitt (Wachtell Lipton), Tariq Mundiya (Willkie, Farr & Gallagher), Josh Targoff (Third Point), and Brian Schorr (Triam Partners)  
*How Shareholder Activists Stimulate M&A Activity*

- Nov. 28 David Katz (Wachtell Lipton), Toby Myerson (Paul Weiss), and Scott Simpson (Skadden Arps)  
*Nuts and Bolts of Comparative US/EU M&A Law*
- Nov. 29 David Katz (Wachtell Lipton), Toby Myerson (Paul Weiss), and Scott Simpson (Skadden Arps)  
*Cross-Border Deals in the EU*
- Dec. 5 James Stynes (Deutsche Bank) and Howard Ellin (Skadden Arps)  
*Financial Advisors: Can't Live With Em, Can't Live Without Em?*
- Jan. 9 David Lenhardt (PetSmart)  
*LBO's and Going-Private Transactions*
- Jan. 13 Norman Chambers (NCI Building)  
*Duress and Distress Transactions*
- Jan. 17 Dr. David Hung (Medivation)  
*Takeovers in the Target's Boardroom*
- Feb. 9 Marcel Kahan (New York University)  
*Introduction to Empirical Methods*
- Mar. 1 Charlie Wang (Harvard Business School)  
*Introduction to Empirical Methods*
- Mar. 9 Stephen M. Vine (Akin Gump)  
*Why Hedge Funds Look Like They Do; Hedge Fund Regulation*
- Mar. 13 Paul N. Roth (Schulte Roth & Zabel) and Michael A. Gerstenzang (Cleary Gottlieb)  
*Hedge Funds' Myriad Intersections with the Financial Times Services Industry*
- Mar. 20 Jonas Svedlund (GE Ventures)  
*Corporate Venture Capitalists: GE Ventures as a Case Study*
- Mar. 23 Sir Paul Tucker (The Systemic Risk Council)  
*Hedge Funds and Systemic Risk*
- Mar. 30 Kevin O'Connor (Point72 Asset Management)  
*Insider Trading and Risk Management*

- Mar. 31 Michele Johnson (Latham)  
*Corporations*
- Apr. 6 Paul Singer  
*Hedge Fund Strategies' Externalities, Positive and Negative*
- Apr. 18 Allen Ferrell (Harvard Law School) and Will Powley (MIT)  
*Litigation Profiles of Firms*
- Apr. 20 Stan Ragalevsky (K&L Gates)  
*Corporations*

### I. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2016-17, the following students and fellows undertook research in the corporate governance area:

Talia Gillis	Aurelio Gurrea Martínez
Scott Hirst	Greg Shill
Masaki Iwasaki	Yunsoo Shin
Kobi Kastiel	Brian D. Vito
Thomas Keusch	Aluma Zernik
Jihyun Kim	

During 2016-17 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 2016-17 included Aurelio Guerrea, Scott Hirst, Serdar Inci, Masaki Iwasaki, Kobi Kastiel, Jihyun Kim, Israel Klein, Lukas Koehler, Da Lin, Katerina Pantazatou, Maria Lucia Passador, Malcolm Rogge, Greg Shill, Yun Soo Shin, Alex Yang, and Aluma Zernik.

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 2016-17 Victor Brudney Prize in Corporate Governance was awarded to Maxime Verheyden for his paper, "Public Reporting by Benefit Corporations: Importance, Compliance and Recommendations."

During the 2016-17 academic year, five fellows, Scott Hirst, Kobi Kastiel, Greg Shill, Brian Vito, and Aluma Zernik 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 2016-17, 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>
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>
Joan Conley	<i>Nasdaq, Inc.</i>
Isaac Corré	<i>Governors Lane</i>
Arthur Crozier	<i>Innisfree M&amp;A</i>
Ariel Deckelbaum	<i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i>
Deborah DeHaas	<i>Deloitte LLP</i>
John Finley	<i>Simpson Thacher &amp; Bartlett LLP</i>
Stephen Fraidin	<i>Pershing Square Capital Management, L.P.</i>
Byron S. Georgiou	<i>Georgiou Enterprises</i>
Jason M. Halper	<i>Cadwalader, Wickersham &amp; Taft LLP</i>
Paul Hilal	<i>Mantle Ridge LP</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>Standard Industries</i>
Theodore Mirvis	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Toby Myerson	<i>Longsight Strategic Advisors LLC</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  
Adam Weinstein  
Daniel Wolf

*Sullivan & Cromwell LLP*  
*Akin Gump Strauss Hauer & Feld LLP*  
*Kirkland & Ellis LLP*

*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 2016-17, the following served as members of the Corporate Governance Forum Advisory Council:

Maryellen Andersen	<i>Broadridge Financial Solutions</i>
William D. Anderson, Jr.	<i>Evercore</i>
Marian Block	<i>Lockheed Martin</i>
Michelle Bushore	<i>Monsanto Company</i>
Janet Carrig	<i>ConocoPhillips</i>
Martha Carter	<i>Teneo Governance</i>
Chris Cernich	<i>Strategic Governance Advisors</i>
Joan Conley	<i>Nasdaq, Inc.</i>
Arthur B. Crozier	<i>Innisfree M&amp;A</i>
Deborah DeHass	<i>Deloitte LLP</i>
F. Samuel Eberts III	<i>Laboratory Corporation of America Holdings</i>
Peggy Foran	<i>Prudential Financial</i>
Matthew Furman	<i>Willis Towers Watson</i>
Todd Gershkowitz	<i>State Street Corporation</i>
Bruce H. Goldfarb	<i>Okapi Partners</i>
Tracey Heaton	<i>Visa</i>
David Hunker	<i>J.P. Morgan</i>
Ross E. Jeffries, Jr.	<i>Bank of America Corporation</i>
Tom Johnson	<i>Abernathy MacGregor</i>
Paula Loop	<i>PricewaterhouseCoopers</i>
Peter Michelsen	<i>CamberView Partners, LLC</i>
Bronwen Mantlo	<i>Eli Lilly &amp; Company</i>
Jonathan Mothner	<i>Synchrony Financial</i>
Cynthia Nastanski	<i>PepsiCo</i>
Mark Preisinger	<i>The Coca-Cola Company</i>
Carey Roberts	<i>March &amp; McLennan</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>
Joseph White	<i>Société Générale</i>

*Visits by Distinguished Practitioners*

During 2016-17 the following prominent practitioners participated in the Program's activities:

Maryellen Andersen	F. Samuel Eberts III	Sarkis Jebejian
William D. Anderson, Jr.	Lawrence Elbaum	Ross E. Jeffries, Jr.
Christopher Austin	Adam O. Emmerich	Gaurav Jetley
Jeffrey Barbieri	Steven Epstein	Paula Johnson
Scott W. Bauguess	Renata Ferrari	Tom Johnson
David Bell	Igor Fert	Judith Jones
Allison Bennington	Tony Feuerstein	Robert Katz
Jean-Frédéric Bérard	Matthew Filosa	Rosemary M. Kenney
Aaron Bertinetti	David Fitt	Avrohom J. Kess
John Bick	Sandra L. Flow	Thomas Keusch
Eric Bickford	Virginia Fogg	Matt Kimmel
Amy Bilbija	Joele Frank	Shannon Kinney
Marian Block	Jason Frankl	Polly Klane
Glenn Booraem	Carolyn Frantz	Ele KleinRakhi Kumar
Karla Bos	Matthew Furman	Connor Kuratek
Anne Bourdine	Eduardo Gallardo	Michael LaCascia
Carol Bowie	Edward Gehl	Christina Y. Lai
Richard Brand	Marc S. Gerber	Bob Lamm
Stephen Brown	Mark Gerstein	Edward Lee
Michelle Bushore	Maria Ghazal	Steven Lipin
Janet Langford Carrig	Scott C. Goebel	Amy Lissauer
Donald Cassidy	Bruce H. Goldfarb	Paula Loop
Chris Cernich	Marc Goldstein	Mike Lubrano
Joseph Chi	John Gould	Scott Luftglass
Ning Chiu	Joseph Gromacki	Maggi Madden
Paul Choi	Richard Grossman	Kara Mangone
David Chun	Mark Grothe	Bronwen Mantlo
Eileen Cohen	Cristiano Guerra	Bob Marese
Lisa R. Cohn	Joseph A. Hall	Aeisha Mastagni
Benjamin Colton	Jason M. Halper	Shaun J. Mathew
Joan Conley	Cindy Hanna	Barbara E. Mathews
Christian Correa	Christopher Harland	Gianna McCarthy
Christopher Couvelier	Mark H. Harnett	Robert McCormick
Arthur B. Crozier	Zafar Hasan	Patrick J. McHugh
Nadia Damouni	Tracey Heaton	F. William McNabb
Christopher P. Davis	Candace Hewitt	Peter Michelsen
Ariel Deckelbaum	Paul Hilal	Theresa Molloy
Mary Ann Deignan	Ida Hoghooghi	Adrienne Monley
Matt DiGuiseppe	David A. Hunker	Maggie Moore
Michael Diz	David J. Jackson	Kerri Morey
Monika Driscoll	Jeremy Jacobs	Adriana Morrison

Amanda McGrady  
Morrison  
Jonathan Mothner  
Ken S. Myers  
Toby Myerson  
Cynthia Nastanski  
Sabastian V. Niles  
Stephen Norman  
Rusty O'Kelley  
Jessica Olich  
William O'Neill  
Ryan O'Toole  
Matthew Orsagh  
Lyndon Park  
Muir Paterson  
Beth E. Peev  
Charles Penner  
Lissa Perlman  
Morton Pierce  
Alfredo Porretti

Mark Preisinger  
Sean Quinn  
Barry Rabinowitz  
Tangela S. Richter  
Luz Rodriguez  
Andi Rose  
Jeffrey J. Rosen  
Jim Rossman  
K. Scott Roy  
Kim K. W. Rucker  
Chris Ruggeri  
Chris Schmitt  
Joel Schneider  
Paul Schneider  
Douglas Schnell  
Carol V. Schwartz  
Linda Scott  
Paul Scrivano  
John Seethoff  
Gregory W. Smith

Robert A. Spencer  
Margriet Stavast-Groothuis  
Steven B. Stokdyk  
Darla Stuckey  
Kelly Sullivan  
Lex Suvanto  
Blake Thomas  
Marc Treviño  
Qin Tuminelli  
Rebecca Tyler  
Sandra van der Vaart  
Rob Walker  
Jake Walko  
Kirk W. Walters  
Jacob Weaver  
James R. Webb  
Joseph White  
Christopher Wightman  
Daniel Wolf  
Samantha Yang

#### *Congressional Testimony and Commission Service*

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2016-17, including the following:

Robert H. Sitkoff, Chair, Drafting Committee for The Uniform Directed Trust Act, Uniform Law Commission.

Robert H. Sitkoff, Commissioner from Massachusetts (by gubernatorial appointment, 2008 - present).

Robert H. Sitkoff, Member, Drafting Committee for an Electronic Wills Act (2017 - present).

Robert H. Sitkoff, Member, Academic Partnerships Committee (2016 – present).

Robert H. Sitkoff, Member, Drafting Committee to revise the Uniform Principal and Income Act (2015 – 2017).

#### *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*, “The Hidden Key to a Good Buyback Plan,” August 2, 2016 (Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Theresa May: Unexpected Champion of Employee Board Members,” August 26, 2016 (Stephen Davis and Jon Lukomnik).

*Compliance Week*, “All is Not Well at Wells,” September 27, 2016 (Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Behind the Call for Better Corporate Governance,” November 22, 2016 (Stephen Davis and Jon Lukomnik).

*Harvard Law School Forum on Corporate Governance and Financial Regulation*, “Remembering Rich Ferlauto,” June 29, 2017 (Stephen Davis).

*The New York Times*, “Retirees in Default on Student Loans,” February 20, 2017 (Howell E. Jackson and Christopher R. Healy) (letter to the editor).

### **K. Media Coverage**

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2016-17. This research was featured in, among other places, *The Financial Times*, *The New York Times*, and *The Wall Street Journal*.

The full list of the 39 media mentions of the Program's faculty and their research is as follows:

The Associated Press (2/13/2017)  
The American Prospect (4/27/2017)  
The Australian Financial Review (4/17/2017)  
Bloomberg (2/2/2017)  
Bloomberg BNA (3/16/2017)  
Bloomberg Quint (4/13/2017)  
Business Insider (6/27/2017)  
CFO Magazine (3/24/2016)  
Compliance Week (9/27/2016)  
Dallas News (2/16/2017)  
The Economist (3/4/2017)  
The Financial Times (4/26/2017, 6/26/2017)  
Forbes (9/29/2016), (11/27/2016, 12/8/2016)  
Fortune (7/22/2016, 9/29/2016)  
Fox Business (4/25/2017)  
Institutional Investor (12/1/2016)  
The Hill (10/6/2016)

MarketWatch (9/21/2016, 4/25/2017)  
New York Daily News (2/4/2017)  
New York Times (9/5/2016, 6/6/2017)  
Philly.com (11/6/2016)  
Project Syndicate (2/2/2017, 3/10/2017, 4/28/2017)  
Quartz (9/22/2016)  
Reuters (8/9/2016, 9/29/2016, 12/27/2016, 6/12/2017)  
Salon (12/15/2016)  
The Street (5/29/2017)  
Wall Street Journal (5/7/2017)  
Washington Post (9/19/2016, 5/6/2017)

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