

HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2017 – June 30, 2018

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.

During 2017-18, the Program's director was Professor Lucian Bebchuk, and other Harvard Law School faculty members contributing to its activities 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 during 2017-18 were: Senior Fellows Alon Brav, Assaf Hamdani, Oliver Hart, Ben W. Heineman, Jr., and Wei Jiang; Associate Director and Senior Fellow Stephen M. Davis; Associate Director and Fellow Scott Hirst; Associate Director Matthew Filosa; Fellows Itai Fiegenbaum, Talia Gillis, Tami Groswald Ozery, Masaki Iwasaki, Kobi Kastiel, Thomas Keusch, Jihyun Kim, Yun Soo Shin, Roberto Tallarita, Brian Vito, and Aluma Zernik; Administrative Director Kat Linnehan; Coordinator Jordan Figueroa; and Research Associates Aaron Haeffner, David Mao, Zoe Piel, Matthew Stadnicki, and Travis Taylor.

During 2017-18, the following individuals served on the Program's advisory board: William Ackman, Peter Atkins, Allison Bennington, Richard Brand, Daniel Burch, Jesse Cohn, Joan Conley, Isaac Corré, Arthur B. Crozier, Ariel Deckelbaum, Deborah DeHaas, John Finley, Stephen Fraidin, Byron S. Georgiou, Joseph Hall, 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 2017-18 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 27 studies by faculty members and senior fellows associated with the Program (see Section B);
- **Online Forum:** The Program operated *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, an online publication which featured 897 posts in 2017-18, bringing the total number of posts to over 6,500 since inception; the Forum has more than 15,000 social media followers and more than 5,000 subscribers to its daily newsletter (see Section C);
- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Corporate Governance in October 2017 (see Section D), the Harvard Roundtable on Corporate Governance in March 2018 (see Section E), and the Harvard Roundtable on Shareholder Engagement in June 2018 (see Section F), each of the conference attracting a large number of prominent participants, including investors, issuers, advisors, regulators, judges, and academics;
- **Speakers:** The Program supported and facilitated a series of talks and presentations on corporate governance, with a total of 45 events, by both academics and prominent practitioners (see Section G);
- **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 H);
- **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 29 distinguished practitioners, visits by 216 practitioners who participated in the Program's activities during 2017-18, congressional testimony, and *amicus curiae* briefs (see Section I);
- **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 28 media articles, including, among other places, in *The Financial Times*, *The New York Times*, and *The Wall Street Journal* (see Section J).

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

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

B. Books, Journal Articles, and Working Papers

Books, journal articles, and working papers on corporate governance by faculty members and fellows associated with the Program that were published, released, or accepted for publication during 2017-18 included:

Michael S. Barr, Howell E. Jackson, and Margaret Tahyar, *Financial Regulation: Law and Policy* (2nd ed., Foundation Press) (2018).

Lucian A. Bebchuk, Alma Cohen and Scott Hirst, "The Agency Problems of Institutional Investors," 31 *Journal of Economic Perspectives* 89 (Summer 2017).

Lucian A. Bebchuk and Kobi Kastiel, "The Perils of Small-Minority Controllers," *Georgetown Law Journal* (forthcoming 2018).

John C. Coates, IV, Darius Palia and Ge Wu, "Reverse Termination Fees in M&A," (2018).

Allen Ferrell, "New Special Study of the Securities Markets: Intermediaries," with John Morley (paper for launch of Columbia University's New Special Study of the Securities Markets).

Jesse M. Fried, "Are Buybacks Shortchanging Investment?" *Harvard Business Review* 88-95 (March-April 2018) (with C. Wang).

Jesse M. Fried, "Do Founders Control Start-Up Firms that Go Public?," Working Paper (2018) (with B. Broughman).

Jesse M. Fried, "The Effect of Minority Veto Rights on Controller Tunneling," Working Paper (2018) (with E. Kamar and Y. Yafeh).

Jesse M. Fried and Holger Spamann, "Cheap-Stock Tunneling Around Preemptive Rights," (June 1, 2018). European Corporate Governance Institute (ECGI) – Law Working Paper No. 408/2018.

Henry Hansmann, Reinier Kraakman, and Richard Squire, *Incomplete Organizations: Legal Entities and Asset Partitioning in Roman Commerce*, in Guiseppe Dari-Mattiacci and Dennis P. Kehoe (eds.), *Roman Law and Economics* (Oxford University Press) (Forthcoming, 2018).

Oliver Hart and Luigi Zingales, "Companies Should Maximize Shareholder Welfare Not Market Value," 2 *Journal of Law, Finance, and Accounting* 247 (2017).

Oliver Hart and Luigi Zingales, “Serving Shareholders Doesn’t Mean Putting Profit Above All Else,” *Harvard Business Review* (October 12, 2017).

Howell E. Jackson and Talia B. Gillis, “Fiduciary Duties in Financial Regulation,” in *Oxford Handbook of Fiduciary Law* (Even J. Criddle, Paul B. Miller, and Robert H. Sitkoff, eds.) (forthcoming 2019).

Howell E. Jackson and Jeffery Y. Zhang, “Private and Public Enforcement in Securities Regulation,” in *The Oxford Handbook of Corporate Law and Governance* (Jeffrey N. Gordon and Wolf-Georg Ringe) (2018).

Darius Palia, John C. Coates, IV and Ge Wu, “Are Merger Clauses Value Relevant to Bidder and Target Shareholders?,” (2018).

J. Mark Ramseyer, *Business Organizations* (New York: Aspen Publishers, 2012) (Aspen Treatise Series), Second Edition: 2017.

J. Mark Ramseyer, William A. Klein and Stephen M. Bainbridge, eds, *Agency, Partnerships, and Limited Liability Entities: Unincorporated Business Associations* (Westbury: The Foundation Press, 2001), Fourth Edition: 2018.

J. Mark Ramseyer, William A. Klein and Stephen M. Bainbridge, eds., *Cases and Materials on Business Associations: Agency, Partnerships and Corporations* (Westbury: The Foundation Press, first ed. 1991), Tenth Edition: 2018.

Mark J. Roe, “Stock Market Short-Termism’s Impact,” (2018).

Robert H. Sitkoff, “An Economic Theory of Fiduciary Law,” in *Philosophical Foundations of Fiduciary Law* (Andrew Gold and Paul Miller, eds., Oxford University Press, 2014).

Holger Spamann and Guhan Subramanian, *Corporations* (CreateSpace Independent Publishing Platform, 2017).

Leo E. Strine, Jr., “Made for this Moment: The Enduring Relevance of Adolf Berle’s Belief in a Global New Deal,” *Seattle University Law Review* (forthcoming 2018).

Leo E. Strine Jr., “Fiduciary Principles and Delaware Corporation Law: Searching for the Optimal Balance by Understanding that the World is Not,” *Oxford Handbook of Fiduciary Law* (forthcoming 2018) (with Lawrence A. Hamermesh).

Guhan Subramanian, “Case Study: The Fuji-Xerox Merger,” (forthcoming 2018).

Guhan Subramanian, “Appraisal After Dell,” in *The Corporate Contract in Changing Times: Is the Law Keeping Up?*, (Steven Davidoff and Randall Thomas, eds., University of Chicago Press) (forthcoming 2018).

J. Mark Ramseyer and Masayuki Tamaruya, “Fiduciary Principles in Japanese Law,” Olin Center Working Paper (2017).

Guhan Subramanian, “Go-Shops Revisited,” Working Paper (2018).

C. Online Forum

The Harvard Law School Forum on Corporate Governance and Financial Regulation

In December 2006, the Program established a blog, 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 2017-18 year, the editorial team of the Forum included Program Fellows Itai Fiegenbaum, Matthew Filosa, Tami Groswald Ozery, Scott Hirst, Kobi Kastiel, Roberto Tallarita, Brian Vito, and Aluma Zernik.

From its inception to June 30, 2018, the Forum has featured a total of 6,515 posts. Currently, it features an average of 71 posts per month, and has more than 15,000 social media followers and more than 5,000 subscribers to its daily newsletter. The Forum features articles 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 by guest contributors, including prominent academics, public officials, executives, legal and financial advisors, institutional investors, and other market participants. With Forum posts having been cited in over 350 academic articles and regulatory documents, the Forum has established itself as the go-to outlet for readers interested in corporate governance and financial regulation. Contributors to the Forum during the fiscal year have included:

From academia:

Adam Pritchard	Colleen Honigsberg	George Geis
Albert Choi	Collins Seitz	Gideon Parchomovsky
Alex Edmans	Curtis Milhaupt	Helen Hershkoff
Allen Ferrell	David Hirshleifer	Henry Hansmann
Alma Cohen	David Larcker	Henry T. C. Hu
Alon Brav	David Yermack	Herbert Hovenkamp
Anat Admati	Donald Langevoort	Holger Spamann
Andrew Tuch	Doron Levit	Itzhak Ben-David
Antoinette Schoar	Einer Elhauge	James Cox
C. N. V. Krishnan	Eric Talley	Jean Tirole
Charles Wang	Fiona Scott Morton	Jeffrey Gordon
Clifford Holderness	Frank Partnoy	Jesse Fried
Colin Mayer	Gary Gorton	Jill Fisch

Jonathan Karpoff
Joseph Grundfest
Joshua Mitts
Kobi Kastiel
Leo Strine
Luc Renneboog
Lucian Bebchuk
Luigi Zingales
M. Todd Henderson
Mara Faccio
Marcel Kahan
Mark Roe

Mark Wolfson
Michael Weisbach
Oliver Hart
Patrick Bolton
Randall Morck
Randall Thomas
René Stulz
Robert Bartlett
Robert Thompson
Ronald Gilson
Ronald Masulis
Ryan Bubb

Scott Hirst
Sean Griffith
Stephen Davis
Steven Davidoff Solomon
Steven Schwarcz
Stijn Claessens
Wei Jiang
Yair Listokin
Yaniv Grinstein
Yaron Nili

From practice:

Adam Emmerich
Amy Simmerman
Andrew Brownstein
Ann Yerger
Anne Sheehan
Annette Nazareth
Ariel Deckelbaum
Arthur Kohn
Barbara Novick
Boris Feldman
Brad Karp
Bradley Sabel
Bruce Freed
Dan Ryan
Daniel Wolf
David Bell
David Berger
David Katz
Deborah DeHaas
Edward Herlihy
Elizabeth Bieber

Gail Weinstein
Hester Pierce
Holly Gregory
Ira Kay
Jason Halper
Jay Clayton
Jim Rossman
John Gould
John Kelsh
John Savarese
John Wilcox
John Zeberkiewicz
Joseph Bachelder
Kai Haakon Liekefett
Kara Stein
Kerry Berchem
Larry Fink
Laura McIntosh
Lee Meyerson
Margaret Tahyar
Martin Lipton
Matteo Tonello

Michael McCauley
Michael Peregrine
Michael Piwowar
Michelle Edkins
Nell Minow
Ning Chiu
Paula Loop
Philip Richter
Robert Jackson
Robert Schwenkel
Sabastian Niles
Stephen Lamb
Steve Wolosky
Steven Epstein
Steven Rosenblum
Theodore Mirvis
Troy Paredes
Victor Lewkow
William Chandler
William Savitt
Yafit Cohn

D. 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, October 25, 2017 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 focused on current issues in corporate governance. The Roundtable began with a discussion of the increasing interest of investors in social

responsibility and environmental matters. The Roundtable proceeded to a discussion of current topics related to boards of directors (including composition, independence, accountability and diversity). The Roundtable then moved to a discussion of other recent developments and current debates in corporate governance. Additional issues discussed at the Roundtable included departures from the principle of one-share/one-vote, including the index eligibility of multiple-class companies, and tenure voting; institutional investor stewardship and the rise of passive investing; recent trends in executive compensation; and mandatory arbitration and forum selection bylaws.

Participants in the Roundtable included the following:

Michele Anderson	<i>Associate Director of the Division of Corporation Finance, SEC</i>
Jeffrey Barbieri	<i>Vice President, Corporate Governance/ESG Research, Wellington Management</i>
Teresa Barger	<i>CEO, and Sr. Managing Director, Cartica</i>
Lucian Bebchuk	<i>James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School</i>
Allison Bennington	<i>Partner, and General Counsel, ValueAct Capital</i>
Dan Bienvenue	<i>Managing Investment Director, Global Equity, California Public Employees' Retirement System</i>
Amy Bilbija	<i>Founding Partner and Managing Director, Strategic Governance Advisors</i>
Richard Brand	<i>Co-Chairman of the Corporate Practice Group, Cadwalader, Wickersham & Taft LLP</i>
Tyler Brooke	<i>Managing Director, Goldman Sachs</i>
Maureen Bujno	<i>Managing Director - Center for Board Effectiveness, Deloitte</i>
David Cahoy	<i>Vice President, Evercore</i>
Martha Carter	<i>Senior Managing Director, Teneo Governance</i>
Gale Chang	<i>Associate General Counsel, Bank of America</i>
Ning Chiu	<i>Counsel, Davis Polk</i>
John Chory	<i>Partner, Latham & Watkins</i>
Ben Colton	<i>Active Ownership, Norges Bank Investment Management</i>
Christian Correa	<i>Portfolio Manager, Franklin Templeton Investments</i>
Douglas Currault	<i>Deputy General Counsel and Corporate Secretary, Freeport-McMoRan</i>

Maria Damico	<i>Vice President & Associate General Counsel, Fidelity Investments</i>
Stephen M. Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Warren de Wied	<i>Partner, Fried Frank</i>
Paul DeNicola	<i>Managing Director - Governance Insights Center, PricewaterhouseCoopers</i>
Matthew DiGuiseppe	<i>VP, Head of Americas Asset Stewardship, State Street Global Advisors</i>
Danielle Do	<i>Senior Vice President, Chief Corporate & Securities Counsel, Synchrony Financial</i>
Rani Doyle	<i>Executive Director, Center for Board Matters, EY Center for Board Matters</i>
Andrew Droste	<i>Analyst, Responsible Investing, Nuveen (part of TIAA)</i>
Erin Dwyer	<i>Senior Director of Stakeholder Engagement, Center for Audit Quality</i>
Jeremy Fielding	<i>President & CEO, Kekst and Company</i>
Matthew Filosa	<i>Vice President, Director of Corporate Governance & Proxy Voting, MFS Investment Management</i>
David Fitt	<i>Partner, Pay Governance</i>
Joele Frank	<i>Managing Partner, Joele Frank</i>
Jason Frankl	<i>Senior Managing Director and Practice Leader for Activism and M&A Solutions, FTI Consulting</i>
Andrew Freedman	<i>Partner, Co-Head Activist & Equity Investment Group, Olshan</i>
Marc Gerber	<i>Partner, Skadden</i>
Bruce Goldfarb	<i>President and Chief Executive Officer, Okapi Partners</i>
Jane Goldstein	<i>Partner, Ropes & Gray</i>
Marc Goldstein	<i>Head of U.S. Research, ISS</i>
Christopher Harland	<i>Partner, PJT Partners</i>
Jessy Hayem	<i>Director, Relationship Investing, Equity Markets, Caisse de Dépôt et Placement du Québec</i>
Laurie Hays	<i>Executive Vice President, Financial Communications & Capital Markets, Edelman</i>
Tracey Heaton	<i>Senior Vice President and Chief Counsel, Visa</i>
Matthew Heiman	<i>Vice President, Corporate Secretary & Associate General Counsel, Johnson Controls</i>

Scott Hirst	<i>Research Director, Harvard Law School Program on Institutional Investors</i>
Paula Johnson	<i>Executive Vice President, Legal & Government Affairs, General Counsel, Corporate Secretary, Phillips 66</i>
Tom Johnson	<i>Chief Executive Officer, Abernathy MacGregor</i>
Kobi Kastiel	<i>Research Director, Project on Controlling Shareholders, Harvard Law School Program on Corporate Governance</i>
William J. Kelleher, III	<i>First Vice President, Corporate Counsel and Assistant Secretary, People's United Bank</i>
Shannon Kinney	<i>Associate General Counsel - Corporate and HR and Assistant Corporate Secretary, ConocoPhillips</i>
Nishesh Kumar	<i>Managing Director, J.P. Morgan Asset Management</i>
Tripp Kyle	<i>Partner, Brunswick Group</i>
Gwen Le Berre	<i>Director of Proxy & Governance, Charles Schwab</i>
Andrew Letts	<i>Partner, CamberView Partners</i>
Kai Liekefett	<i>Partner and Head of Shareholder Activism Response Team, Vinson & Elkins</i>
Steve Lipin	<i>Chairman & CEO, Gladstone Place Partners</i>
David Lynn	<i>Partner, Jenner & Block</i>
W. Robert Main	<i>Head of Portfolio Company Engagement, Analysis, and Voting, Vanguard</i>
Bronwen Mantlo	<i>Vice President, Deputy General Counsel, and Corporate Secretary, Eli Lilly & Company</i>
Bob Marese	<i>Managing Director, MacKenzie Partners</i>
Neil Markel	<i>Counsel, Cleary Gottlieb</i>
Aeisha Mastagni	<i>Portfolio Manager, California State Teachers' Retirement System.</i>
Laura Matlin	<i>Deputy General Counsel & Chief Governance Officer, Broadridge Financial Solutions</i>
Stewart Mayhew	<i>Vice President, Cornerstone Research</i>
Debra McCormack	<i>Managing Director - Center for Board Effectiveness, Deloitte</i>
Kern McPherson	<i>Senior Director of North American Research, Glass Lewis</i>
Ken Menges	<i>Partner, Akin Gump</i>
Heather Miner	<i>Head of Investor Relations, Goldman Sachs & Co.</i>

Maggie Moore	<i>Vice President, Fundamental Equity Client Portfolio Management, Goldman Sachs Asset Management</i>
Ronald Mueller	<i>Partner, Gibson Dunn</i>
Cynthia Nastanski	<i>Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo</i>
Sabastian V. Niles	<i>Partner, Wachtell, Lipton, Rosen & Katz</i>
Andrew Noreuil	<i>Partner, Mayer Brown LLP</i>
Christine O'Brien	<i>Manager of Investment Stewardship, Elliott Management</i>
Greg O'Brien	<i>Associate Counsel, State Street Corporation</i>
Jessica Olich	<i>Vice President, Corporate Counsel & Assistant Secretary, Assurant</i>
Beth E. Peev	<i>Partner, Sidley Austin LLP</i>
Morton Pierce	<i>Partner, White & Case</i>
Alfredo Porretti	<i>Vice President, Mergers & Acquisitions, Shareholder Activism and Corporate Defense, Morgan Stanley</i>
Geralyn Ritter	<i>SVP, Corporate Secretary & Assistant General Counsel, Merck</i>
Luz Rodriguez	<i>Director, Corporate Governance and Legal Services, Colorado PERA</i>
K. Scott Roy	<i>Senior Vice President, Range Resources Corporation</i>
Paul Schneider	<i>Head of Corporate Governance, Public Equities, Ontario Teachers' Pension Plan</i>
Brian Schorr	<i>Partner and Chief Legal Officer, Trian Fund Management</i>
Geoffrey Sorbello	<i>Manager of Strategic Equities, Elliott Management</i>
Scott Spector	<i>Partner, Fenwick & West</i>
Robert Spencer	<i>Vice President & General Counsel, Lockheed Martin Aeronautics Company</i>
Danielle Sugarman	<i>Vice President - Investment Stewardship, BlackRock</i>
Danielle Summerfield	<i>Co-Head of Responsible Investment, USS Investment Management</i>
Josh Targoff	<i>Partner, COO & General Counsel, Third Point</i>
Rich Thomas	<i>Director, Shareholder Advisory, Lazard Freres</i>
Marc Treviño	<i>Partner, Sullivan & Cromwell</i>
Sandra van der Vaart	<i>SVP and Deputy Chief Legal Officer, LabCorp</i>
Jacob Weaver	<i>Director of Global Equity Index, Northern Trust Asset Management</i>

Scott Winter	<i>Managing Director, Innisfree M&A Incorporated</i>
Daniel Wolf	<i>Partner, Kirkland & Ellis</i>
Tiffany Wooley	<i>Chief Counsel, Executive Compensation & Governance and Assistant Corporate Secretary, Marsh & McLennan Companies</i>
Dan Zacchei	<i>Managing Director, Sloane & Company</i>

E. 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 Thursday, March 15, 2018 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 focused on recent developments and current issues of relevance for the 2018 proxy season. Issues discussed included risk oversight and crisis management by boards of directors; trends in executive compensation and director pay; investor stewardship and issuer-investor communications; mandatory arbitration provisions; engagement on corporate social responsibility matters; board composition; and the continuing debate over dual-class stock.

Participants in the Roundtable included the following:

Maryellen Andersen	<i>Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge</i>
Lindsey Apple	<i>Senior Corporate Governance Analyst, MFS Investment Management</i>
Anthony Augliera	<i>Deputy General Counsel & Corporate Secretary, Wells Fargo</i>
Scott Bauguess	<i>Deputy Chief Economist and Deputy Director, Division of Economic and Risk Analysis, SEC</i>
Lucian Bebchuk	<i>James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School</i>
David Bell	<i>Partner, Fenwick & West</i>
Aaron Bertinetti	<i>Senior Vice President, Research & Engagement, Glass Lewis</i>
Tyler Brooke	<i>Managing Director, Goldman Sachs</i>
Laarni Bulan	<i>Principal, Cornerstone Research</i>
Janet Carrig	<i>Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips</i>
Mary Colby	<i>Head of Proxy Research, Charles Schwab Investment Management</i>

Ben Colton	<i>Active Ownership, Norges Bank Investment Management</i>
Joan Conley	<i>Senior Vice President and Corporate Secretary, Nasdaq, Inc.</i>
Christian Correa	<i>Portfolio Manager, Franklin Templeton Investments</i>
Arthur B. Crozier	<i>Chairman, Innisfree M&A Incorporated</i>
Nadia Damouni	<i>Senior Vice President, Prosek Partners</i>
Carina Davidson	<i>Managing Director and Chief Operating Officer, Abernathy MacGregor</i>
Stephen Davis	<i>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Deb DeHaas	<i>Vice Chairman, National Managing Partner of the Center for Corporate Governance and Chief Inclusion Officer, Deloitte LLP</i>
Larry Denedy	<i>President, MacKenzie Partners</i>
Brian Denney	<i>Sr. Strategist, Investment Stewardship, Vanguard</i>
Matthew DiGuiseppe	<i>VP, Head of Americas Asset Stewardship, State Street Global Advisors</i>
Matthew Filosa	<i>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Michael Flaherty	<i>Senior Vice President, Gladstone Place Partners</i>
Hillary Flynn	<i>ESG Research Analyst, Wellington Management</i>
Stephen Fraidin	<i>Vice Chairman, Pershing Square Capital Management</i>
Mary A. Francis	<i>Corporate Secretary and Chief Governance Officer, Chevron Corporation</i>
Carolyn Frantz	<i>Corporate Secretary, VP and Deputy General Counsel, Microsoft Corporation</i>
David Frick	<i>Head of Corporate Governance, Compliance & Corporate Services, Nestlé</i>
Patrick Gadson	<i>NY Activism Chair, Vinson & Elkins</i>
Michael Garland	<i>Assistant Comptroller - Corporate Governance and Responsible Investment, Office of New York City Comptroller</i>
Edward Gehl	<i>Director, Investment Proxy Research, Fidelity Investments</i>
Marc Gerber	<i>Partner, Skadden</i>
Marc Goldstein	<i>Head of U.S. Research, ISS</i>
Tony Gomes	<i>Senior Vice President and General Counsel, Citrix Systems</i>
Steven Guggenheim	<i>Partner, Wilson Sonsini Goodrich & Rosati</i>

Christopher Harland	<i>Partner, PJT Partners</i>
Mark Harnett	<i>Managing Director, Strategic Governance Advisors</i>
Shmuel Hauser	<i>Professor of Finance, Ono Academic College and Ben-Gurion University; former Chairperson of the Israel Securities Authority</i>
Jessy Hayem	<i>Director, Relationship Investing, Equity Markets, Caisse de Dépôt et Placement du Québec</i>
Tracey Heaton	<i>Senior Vice President and Chief Counsel, Visa</i>
Scott Hirst	<i>Research Director, Harvard Law School Program on Institutional Investors</i>
Khalid Husain	<i>Senior Director, Responsible Investment, Nuveen (TIAA)</i>
Ross E. Jeffries, Jr.	<i>Deputy General Counsel and Corporate Secretary, Bank of America</i>
Matthew Kimmel	<i>Vice President, Regulatory and Executive Compensation Consultant, State Street Corporation</i>
Nishesh Kumar	<i>Managing Director, J.P. Morgan Asset Management</i>
Gwen Le Berre	<i>Director of Proxy & Governance, Charles Schwab Investment Management</i>
Marjorie Loeb	<i>Partner, Mayer Brown</i>
Mike Lubrano	<i>Co-Founder and Managing Director, Corporate Governance and Sustainability, Cartica Management LLC</i>
David M. Lynn	<i>Partner, Jenner & Block</i>
Kara Mangone	<i>Managing Director, Investor Relations, Goldman Sachs</i>
Bronwen Mantlo	<i>Vice President, Deputy General Counsel and Corporate Secretary, Eli Lilly</i>
Pamela Marcogliese	<i>Partner, Cleary Gottlieb</i>
Simon Mays-Smith	<i>Partner, Brunswick Group</i>
Debra McCormack	<i>Managing Director - Center for Board Effectiveness, Deloitte LLP</i>
Braden McCurrach	<i>Partner, Cadwalader</i>
Jessica McDougall	<i>Associate, Investment Stewardship, BlackRock</i>
Will Mesdag	<i>Managing Partner, Red Mountain Capital Partners</i>

Morenike Miles	<i>Vice President - Governance & Compliance and Assistant Secretary, Dominion Energy</i>
Brian Miller	<i>Executive Vice President, General Counsel and Corporate Secretary, AES</i>
David Millstone	<i>Co-Chief Executive Officer, Standard Industries</i>
Jonathan Mothner	<i>EVP, General Counsel and Secretary, Synchrony Financial</i>
Cynthia Nastanski	<i>Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo</i>
Christine O'Brien	<i>Manager of Investment Stewardship, Elliott Management</i>
Rusty O'Kelley III	<i>Global Leader Board Consulting and Effectiveness, Russell Reynolds Associates</i>
Lyndon Park	<i>Head of Corporate Governance, Dimensional Fund Advisors</i>
Lissa Pearlman	<i>Senior Vice President, Kekst</i>
Sean Quinn	<i>Senior Vice President, Teneo Governance</i>
Brandon Rees	<i>Deputy Director, Corporations and Capital Markets, AFL-CIO</i>
Tangela Richter	<i>Corporate Secretary and Chief Governance Officer, American Express</i>
Geralyn Ritter	<i>SVP, Corporate Secretary & Assistant General Counsel, Merck</i>
K. Scott Roy	<i>Senior Vice President, Range Resources Corporation</i>
Brian Schafer	<i>Partner, Winston & Strawn</i>
Eric Schiele	<i>Partner, Kirkland & Ellis</i>
Linda E. Scott	<i>Managing Director, Associate Corporate Secretary, JPMorgan Chase</i>
Anne Sheehan	<i>Director of Corporate Governance, California State Teachers' Retirement System</i>
Andrew Siegel.	<i>Partner, Joele Frank</i>
Dannette Smith	<i>Secretary to the Board of Directors, UnitedHealth Group</i>
Marissa Song	<i>Associate General Counsel, Gilead Sciences</i>
Scott Spieth	<i>Managing Director, Evercore</i>

Margriet Stavast-Groothuis	<i>Senior Advisor Responsible Investment, PGGM Investments</i>
Darla Stuckey	<i>President & CEO, Society for Corporate Governance</i>
Rich Thomas	<i>Managing Director - Shareholder Advisory, Lazard Freres</i>
Jacob Weaver	<i>Director of Global Equity Index, Northern Trust Asset Management</i>
Adam Weinstein	<i>Partner, Akin Gump Strauss Hauer & Feld LLP</i>
Peter Welsh	<i>Partner, Ropes & Gray</i>
Catherine Winner	<i>Vice President, Fundamental Equity Client Portfolio Management - Head of Stewardship, Goldman Sachs Asset Management</i>

F. 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 6, 2018 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 began with presentations about, and a discussion of, the advantages and disadvantages of dual-class structures. The Roundtable then moved to consideration of proposals regarding the inclusion of companies with such structures in equity indices, including MSCI's ongoing consultation on the issue. Next, the Roundtable proceeded to a discussion of environmental, social, and governance (ESG) engagement. Other topics discussed included Larry Fink's 2018 Letter to CEOs, ESG shareholder proposals, and ESG metrics and disclosures. Finally, the Roundtable moved to a discussion of recent developments in investor activism, proxy contests and settlements, and activist and issuer strategies.

Participants in the Roundtable included the following:

Maryellen Andersen	<i>Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge Financial Solutions</i>
Donna Anderson	<i>Vice President, Global Corporate Governance, T. Rowe Price</i>
Travis Antoniono	<i>Activist and Sustainability Investment Officer, California State Teachers' Retirement System</i>
Lindsey Apple	<i>Senior Corporate Governance Analyst, MFS Investment Management</i>
Anthony Augliera	<i>Deputy General Counsel & Corporate Secretary, Wells Fargo</i>

Lucian Bebchuk	<i>James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School</i>
David Berger	<i>Partner, Wilson Sonsini Goodrich & Rosati</i>
Andre Bouchard	<i>Chancellor, Delaware Court of Chancery</i>
Carol Bowie	<i>Senior Advisor, Teneo Governance</i>
Margaret Brown	<i>Associate, Shareholder Activism and Corporate Defense, Morgan Stanley</i>
Stephen Brown	<i>Senior Advisor, KPMG</i>
Maureen Bujno	<i>Managing Director - Center for Board Effectiveness, Deloitte LLP</i>
Megan Campbell	<i>Assistant Secretary, The AES Corporation</i>
Janet Carrig	<i>Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips</i>
Chris Cernich	<i>Founding Partner, Strategic Governance Advisors</i>
Joan Conley	<i>Senior Vice President and Corporate Secretary, Nasdaq, Inc.</i>
Arthur B. Crozier	<i>Chairman, Innisfree M&A Incorporated</i>
Douglas Currault	<i>Deputy General Counsel and Corporate Secretary, Freeport-McMoRan</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>
Christopher P. Davis	<i>Partner, Kleinberg Kaplan</i>
Paul DeNicola	<i>Managing Director – Governance Insights Center, PricewaterhouseCoopers</i>
Monika Driscoll	<i>CFA, Partner, Brunswick Group</i>
David Dubner	<i>Managing Director, Goldman Sachs</i>
Stephen Epstein	<i>Partner and Co-Head of M&A, Fried Frank</i>
Michael Fein	<i>EVP, Head of US Operations, Kingsdale Advisors</i>
Jeremy Fielding	<i>President & CEO, Kekst</i>
Matthew Filosa	<i>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</i>
Virginia Fogg	<i>General Counsel, Norfolk Southern</i>
Peggy Foran	<i>Chief Governance Officer, Senior Vice President and Corporate Secretary, Prudential Financial, Inc.</i>

Mary A. Francis	<i>Corporate Secretary and Chief Governance Officer, Chevron Corporation</i>
Tara Gabbai	<i>Assistant General Counsel, Pfizer</i>
Patrick Gadson	<i>NY Activism Chair, Vinson & Elkins</i>
Eduardo Gallardo	<i>Partner, Gibson Dunn</i>
Edward Gehl	<i>Director, Investment Proxy Research, Fidelity Investments</i>
Linda Giuliano	<i>Senior Vice President and Head of Responsible Investment, AllianceBernstein</i>
Cristiano Guerra	<i>Head of ISS' Special Situations Research, ISS</i>
Larry Hamdan	<i>Head of M&A - Americas, Barclays Capital</i>
James Hamilton	<i>Director, BlackRock Investment Stewardship, BlackRock</i>
Jessy Hayem	<i>Director, Relationship Investing, Equity Markets, Caisse de Dépôt et Placement du Québec</i>
Alexandra Higgins	<i>Managing Director, Okapi Partners</i>
Keith Higgins	<i>Chair, Securities & Governance Practice, Ropes & Gray</i>
Paul Hilal	<i>Founder & CEO, Mantle Ridge LP</i>
Scott Hirst	<i>Research Director, Program on Institutional Investors, Harvard Law School</i>
Sophia Hudson	<i>Partner, Davis Polk</i>
Jack B. Jacobs	<i>Senior Counsel, Sidley Austin LLP</i>
Ross E. Jeffries, Jr.	<i>Deputy General Counsel and Corporate Secretary, Bank of America</i>
Carl Jenkins	<i>Managing Director, FTI Consulting</i>
Tom Johnson	<i>Chief Executive Officer, Abernathy MacGregor</i>
Jonas Jølle	<i>Head of Policy, Norges Bank Investment Management</i>
Robert Katz	<i>Partner, Shearman & Sterling LLP</i>
Ele Klein	<i>Partner, Co-Head of Global Shareholder Activism Group and Member of Executive Committee, Schulte Roth & Zabel</i>
Jerry Krulewitch	<i>Executive Vice President, General Counsel and Secretary, McDonald's Corporation</i>
Nishesh Kumar	<i>Managing Director, J.P. Morgan Asset Management</i>
Shawn Lampron	<i>Partner, Fenwick & West</i>
Beau Lescott	<i>Portfolio Manager, Inherent Group</i>

Marc Lindsay	<i>Senior Strategist, Vanguard</i>
Steve Lipin	<i>Chairman and CEO, Gladstone Place Partners</i>
Mike Lubrano	<i>Co-Founder and Managing Director, Corporate Governance and Sustainability, Cartica Management LLC</i>
Jeff Mahoney	<i>General Counsel, Council of Institutional Investors</i>
Jennifer Manning	<i>Associate General Counsel and Corporate Secretary, The Coca-Cola Company</i>
Bob Marese	<i>Managing Director, MacKenzie Partners</i>
Glenn McGrory	<i>Partner, Cleary Gottlieb</i>
Kern McPherson	<i>Senior Director of North American Research, Glass Lewis</i>
Caitlin McSherry	<i>Assistant Vice President, Asset Stewardship, State Street Global Advisors</i>
Hope Mehlman	<i>Chief Governance Officer & Assistant Corporate Secretary, Regions Financial</i>
Dimitris Melas	<i>Managing Director and Global Head of Core Equity Research, MSCI</i>
Sean Mersten	<i>SVP, Senior Counsel - Securities & Finance, Synchrony Financial</i>
Catherine Moyer	<i>Proxy Analyst, Northern Trust Asset Management</i>
Toby Myerson	<i>Chairman & CEO, Longsight Strategic Advisors</i>
Andrew Noreuil	<i>Partner, Mayer Brown</i>
Christine O'Brien	<i>Head of Investment Stewardship, Elliott Management</i>
Betsy Oliphant	<i>Senior Vice President and Managing Counsel, Global Compensation and Employment, State Street Corporation</i>
Muir Paterson	<i>CFA, Managing Director, Global Head of Strategic Shareholder Advisory, Citi</i>
Brett Pletcher	<i>EVP, General Counsel, Chief Compliance Officer and Corporate Secretary, Gilead Sciences</i>
Michael Rachlin	<i>Senior Manager, Deloitte Advisory</i>
Peter Reali	<i>Senior Director, Responsible Investing, Nuveen</i>
Marc Regenbaum	<i>Managing Director & Portfolio Manager, Neuberger Berman</i>
William Regner	<i>Partner, Debevoise & Plimpton</i>
Tangela Richter	<i>Corporate Secretary and Chief Governance Officer, American Express</i>

Luz Rodriguez	<i>Director, Corporate Governance and Legal Services, Colorado PERA</i>
Joel Rubinstein	<i>Senior Partner, Winston & Strawn</i>
Gary Schmirer	<i>Principal, Cornerstone Research</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>
Linda Scott	<i>Managing Director, Associate Corporate Secretary, JPMorgan Chase</i>
David Segal	<i>Portfolio Manager, Franklin Templeton Investments</i>
Scott Spieth	<i>Managing Director, Evercore</i>
Darla Stuckey	<i>President & CEO, Society for Corporate Governance</i>
Lex Suvanto	<i>Global Managing Director, Financial Communications & Capital Markets, Edelman</i>
Roberto Tallarita	<i>Fellow, Harvard Law School Program on Corporate Governance</i>
Sarah Teslik	<i>Partner, Joele Frank</i>
Rebecca Tyler	<i>Senior Counsel, Akin Gump</i>
Sandra van der Vaart	<i>SVP and Deputy Chief Legal Officer, LabCorp</i>
Kurt von Moltke	<i>Partner and Co-Chair of M&A, Jenner & Block</i>
Dieter Waizenegger	<i>Executive Director, CtW Investment Group</i>
Catherine Winner	<i>Vice President; Fundamental Equity ESG & Stewardship, Client Portfolio Management - New York, Goldman Sachs Asset Management</i>
Daniel Wolf	<i>Partner, Kirkland & Ellis</i>
Andrew Wood	<i>Vice President, Lazard Freres</i>

G. Speaker Series

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2017-18 presentations were largely made in eight 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 Corporations courses;
- The Bankruptcy course;
- The Regulation of Financial Institutions course; and
- The Current Issues in Corporate Governance seminar.

During 2017-18, the following 48 presentations were made:

- Sep. 12 Adam Gerchen (President, Burford Capital)
Litigation Finance/Appraisal Arbitrage in Delaware
- Sep. 12 Ben Kanovitch (Bredin Prat), Josh Cammaker (Wachtell)
Transatlantic Shareholder Activism
- Sep. 19 Eugene Soltes (HBS)
White Collar Crime and Corporate Compliance Programs
- Sep. 19 Jonah Gelbach (University of Pennsylvania)
The Logic and Limits of Event Studies in Securities Fraud Litigation
- Sep. 26 Jeffrey Katz and Annie Hancock (Ropes & Gray), Jesse Boodoo (Mass AG)
OTK v. Kalisman
- Oct. 3 Scott Hirst (HLS)
Universal Proxies; Private Ordering in Securities Regulation
- Oct. 17 Randy Baron (Robbins Geller)
In re Dole Food Co. Inc Stockholder Litigation
- Oct. 24 Allison Bennington (ValueAct)
Activism and Investor Stewardship
- Oct. 30 Bill Lafferty (MNAT), Bill Savitt (Wachtell), Tariq Mundiya (Willkie, Farr & Gallagher), Josh Targoff (Third Point), Brian Schorr (Trian Partners)
The Current State of Play?
- Oct. 31 Joel Friedlander (Friedlander & Gorris)
Stockholder Litigation
- Oct. 31 Lucian Bebchuk (HLS)
The Perils of Small-Minority Controllers

- Nov. 6 Brandon Van Dyke (Skadden), Laura Knoll (Skadden)
The Merger Agreement as a Contract I
- Nov. 7 Eduardo Gallardo (Gibson Dunn), Keith Meister (Corvex)
Commonwealth REIT Consent Solicitation
- Nov. 7 John Armour (Oxford)
The Promise and Perils of Crowdfunding: Between Corporate Finance and Consumer Contracts
- Nov. 13 Rick Climan (Hogan Lovells)
The Merger Agreement As A Contract II
- Nov. 21 Kobi Kastiel (HLS)
The Perils of Small-Minority Controllers
- Nov. 27 Charles Wang (Harvard)
Can Staggered Boards Improve Value? Evidence from the Massachusetts Natural Experiment
- Nov. 28 Rachelle Silverberg (Wachtell)
New Trends in M&A Litigation
- Dec. 4 David Katz (Wachtell), Scott Simpson (Skadden)
Nuts and Bolts of Comparative US/EU M&A Law
- Jan. 22 Nicole Boyson (Northeastern)
Hostile Resistance to Hedge Fund Activism
- Jan. 31 Sean Doherty (Bain Capital)
Mergers & Acquisitions
- Feb. 6 Cindy Alexander (George Mason)
Does Conviction Matter? The Reputational and Collateral Effects of Corporate Crime
- Feb. 13 John Coates (HLS)
Reverse Termination Fees in M&A
- Feb. 21 Joshua Mitts (Columbia Law)

Activist Directors

- Feb. 22 Melissa Sawyer, Joe Matelis, Samantha Hynes (Sullivan & Cromwell)
Mergers & Acquisitions
- Feb. 22 Guhan Subramanian (HLS)
Go-Shops
- Feb. 26 Johnathan Robertson (TG Capital)
Private Equity
- Feb. 27 Robert Sitkoff (HLS)
When May a Fiduciary Engage in Environmental, Social, and Governance Investing?
- Feb. 28 Oliver Hart (Harvard)
Companies Should Maximize Shareholder Welfare Not Market Value
- Mar. 1 Einer Elhauge (HLS)
Horizontal Shareholding
- Mar. 7 Jesse Fried (HLS)
Short-Termism and Capital Flows
- Mar. 21 Richard Brand (Cadwalader) & Kai Liekefett (Sidley)
Hedge Fund Activism
- Mar. 22 Susan Baker (Trillium), Constantina Bichta (BCAM), Chris Davis (Ceres), Matt DiGuiseppe (SSGA), and Guy Rolnik (Chicago Booth School of Business)
Corporate Social Responsibility
- Mar. 27 John C. Coffee, Jr., (Columbia)
The Agency Cost of Activism
- Mar. 28 Ben Heineman (HLS)
Corporate Governance and the Inside Counsel
- Mar. 29 Vinita Sithapathy & Matthew Herman (Freshfields)
Mergers & Acquisitions
- Mar. 29 Eduardo Gallardo (Gibson Dunn), Amy Park (Skadden)

Poison Pills

- Apr. 3 Menesh Patel (Columbia)
Does Insider Trading Law Change Behavior?
- Apr. 4 Paul Hilal (Mantle Ridge LP)
Hedge Fund Activism
- Apr. 5 Bill Anderson (Evercore) & Jim Rossman (Lazard)
Activism Defense
- Apr. 6 Chris Leich, Steve Shay & Room Watson (Ropes & Gray)
Mergers & Acquisitions
- Apr. 9 Nickolay Gantchev (SMU Cox School of Business)
Do Activists Turn Bad Bidders into Good Acquirers?
- Apr. 10 Dhammika Dharmapala (Chicago)
The Impact of Mandated Corporate Social Responsibility
- Apr. 11 Robert J. Jackson, Jr. (SEC)
SEC Policymaking
- Apr. 12 Ted Mirvis (Wachtell)
Corporations

H. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2017-18, the following students and fellows were affiliated with the Program:

Itai Fiegenbaum
Talia Gillis
Tami Groswald Ozery
Scott Hirst
Masaki Iwasaki
Kobi Kastiel

Thomas Keusch
Jihyun Kim
Yun Soo Shin
Roberto Tallarita
Aluma Zernik

During 2017-18 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 2017-18 included Timothy Bowley, Da Lin, Itai Fiegenbaum, Matthew Filosa, Scott Hirst,

Masaki Iwasaki, Kobi Kastiel, Adi Libson, Malcolm Rogge, Maribel Saez, Dov Solomon, Yun Soo Shin, Will Thomas, Brian Vito, and Donatos Wang.

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 2017-18 Victor Brudney Prize in Corporate Governance was awarded to Roberto Tallarita for his paper, “High Tech, Low Voice: Dual-Class IPOs in the Technology Industry.”

During the 2017-18 academic year, eight fellows, Itai Fiegenbaum, Matthew Filosa, Tami Groswald Ozery, Scott Hirst, Kobi Kastiel, Roberto Tallarita, Brian Vito, and Aluma Zernik were part of the editorial team of the Program's Forum on Corporate Governance and Financial Regulation.

I. Practice and Public Policy

1. 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 2017-18, the following served as members of the advisory board:

William Ackman	<i>Pershing Square Capital Management, L.P.</i>
Peter A. Atkins	<i>Skadden, Arps, Slate, Meagher & Flom LLP</i>
Allison Bennington	<i>ValueAct Capital</i>
Richard Brand	<i>Cadwalader, Wickersham & Taft LLP</i>
Daniel Burch	<i>MacKenzie Partners</i>
Jesse Cohn	<i>Elliott Management Corporation</i>
Joan Conley	<i>Nasdaq, Inc.</i>
Isaac Corré	<i>Governors Lane</i>
Arthur B. Crozier	<i>Innisfree M&A</i>
Ariel Deckelbaum	<i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i>
Deborah DeHaas	<i>Deloitte LLP</i>
John Finley	<i>Simpson Thacher & Bartlett LLP</i>
Stephen Fraidin	<i>Pershing Square Capital Management, L.P.</i>
Byron S. Georgiou	<i>Georgiou Enterprises</i>
Joseph Hall	<i>Davis Polk & Wardwell LLP</i>
Jason M. Halper	<i>Cadwalader, Wickersham & 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 & Katz</i>
Toby Myerson	<i>Longsight Strategic Advisors LLC</i>
Morton Pierce	<i>White & Case LLP</i>
Barry Rosenstein	<i>JANA Partners LLC</i>
Paul K. Rowe	<i>Wachtell, Lipton, Rosen & Katz</i>
Marc Treviño	<i>Sullivan & Cromwell LLP</i>
Adam Weinstein	<i>Akin Gump Strauss Hauer & Feld LLP</i>
Daniel Wolf	<i>Kirkland & Ellis LLP</i>

2. *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 2017-18, 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>
Anthony Augliera	<i>Wells Fargo</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&A</i>
Deborah DeHaas	<i>Deloitte LLP</i>
Jonathan Doorley	<i>Brunswick Group</i>
F. Samuel Eberts III	<i>Laboratory Corporation of America Holdings</i>
Todd Gershkowitz	<i>State Street Corporation</i>
Bruce H. Goldfarb	<i>Okapi Partners</i>
Tracey Heaton	<i>Visa</i>
Ross E. Jeffries, Jr.	<i>Bank of America Corporation</i>
Tom Johnson	<i>Abernathy MacGregor</i>
Steven Lipin	<i>Gladstone Place Partners</i>
Paula Loop	<i>PricewaterhouseCoopers</i>
Bronwen Mantlo	<i>Eli Lilly & Company</i>
Vincent Mathis	<i>The AES Corporation</i>
Jonathan Mothner	<i>Synchrony Financial</i>
Cynthia Nastanski	<i>PepsiCo</i>
Brett Pletcher	<i>Gilead Sciences</i>

Mark Preisinger	<i>The Coca-Cola Company</i>
Tangela S. Richter	<i>American Express</i>
David Rosewater	<i>Morgan Stanley</i>
Jim Rossman	<i>Lazard</i>
K. Scott Roy	<i>Range Resources</i>
Kurt Schacht	<i>CFA Institute</i>
Linda Scott	<i>JPMorgan Chase</i>
Matthew Sherman	<i>Joele Frank</i>

3. *Visits by Distinguished Practitioners*

During 2017-18 the following prominent practitioners participated in the Program's activities:

Maryellen Andersen	Ben Colton	Joele Frank
Donna Anderson	Joan Conley	Jason Frankl
Michele Anderson	Christian Correa	Carolyn Frantz
Travis Antoniono	Arthur B. Crozier	Andrew Freedman
Lindsey Apple	Douglas Currault	David Frick
Anthony Augliera	Maria Damico	Tara Gabbai
Jeffrey Barbieri	Nadia Damouni	Patrick Gadson
Teresa Barger	Carina Davidson	Eduardo Gallardo
Scott Bauguess	Christopher P. Davis	Michael Garland
David Bell	Warren de Wied	Edward Gehl
Allison Bennington	Deb DeHaas	Marc Gerber
David Berger	Paul DeNicola	Linda Giuliano
Aaron Bertinetti	Larry Dennedy	Bruce Goldfarb
Dan Bienvenue	Brian Denney	Jane Goldstein
Amy Bilbija	Matthew DiGiuseppe	Marc Goldstein
Andre Bouchard	Danielle Do	Tony Gomes
Carol Bowie	Rani Doyle	Cristiano Guerra
Richard Brand	Monika Driscoll	Steven Guggenheim
Tyler Brooke	Andrew Droste	Larry Hamdan
Margaret Brown	David Dubner	James Hamilton
Stephen Brown	Erin Dwyer	Christopher Harland
Maureen Bujno	Steven Epstein	Mark Harnett
Laarni Bulan	Michael Fein	Shmuel Hauser
David Cahoy	Jeremy Fielding	Jessy Hayem
Megan Campbell	Matthew Filosa	Laurie Hays
Janet Carrig	David Fitt	Tracey Heaton
Martha Carter	Michael Flaherty	Matthew Heiman
Chris Cernich	Hillary Flynn	Alexandra Higgins
Gale Chang	Virginia Fogg	Keith Higgins
Ning Chiu	Peggy Foran	Paul Hilal
John Chory	Stephen Fraidin	Sophia Hudson
Mary Colby	Mary A. Francis	Khalid Husain

Jack B. Jacobs
Ross E. Jeffries Jr.
Carl Jenkins
Paula Johnson
Tom Johnson
Jonas Jølle
Robert Katz
William J. Kelleher
Matthew Kimmel
Shannon Kinney
Ele Klein
Jerry Krulewitch
Nishesh Kumar
Tripp Kyle
Shawn Lampron
Gwen Le Berre
Beau Lescott
Andrew Letts
Kai Liekefett
Marc Lindsay
Steve Lipin
Marjorie Loeb
Mike Lubrano
David Lynn
Jeff Mahoney
W. Robert Main
Kara Mangone
Jennifer Manning
Pamela Marcogliese
Bob Marese
Neil Markel
Aeisha Mastagni
Laura Matlin
Stewart Mayhew
Simon Mays-Smith
Debra McCormack
Braden McCurrach
Jessica McDougall
Glenn McGrory

Kern McPherson
Caitlin McSherry
Hope Mehlman
Dimitris Melas
Ken Menges
Sean Mersten
Will Mesdag
Morenike Miles
Brian Miller
David Millstone
Heather Miner
Maggie Moore
Ronald Mueller
Toby Myerson
Cynthia Nastanski
Sabastian V. Niles
Andrew Noreuil
Christine O'Brien
Greg O'Brien
Rusty O'Kelley III
Jessica Olich
Betsy Oliphant
Lyndon Park
Muir Paterson
Beth E. Peev
Lissa Perlman
Morton Pierce
Brett Pletcher
Alfredo Porretti
Sean Quinn
Michael Rachlin
Peter Reali
Brandon Rees
Marc Regenbaum
William Regner
Tangela Richter
Geraldyn Ritter
Luz Rodriguez
K. Scott Roy

Joel Rubinstein
Brian Schafer
Joel Schneider
Paul Schneider
Brian Schorr
Linda E. Scott
David Segal
Anne Sheehan
Andrew Siegel
Dannette Smith
Marissa Song
Geoffrey Sorbello
Scott Spector
Robert Spencer
Scott Spieth
Margriet Stavast-Groothuis
Darla Stuckey
Danielle Sugarman
Daniel Summerfield
Lex Suvanto
Josh Targoff
Sarah Teslik
Rich Thomas
Marc Treviño
Rebecca Tyler
Sandra van der Vaart
Kurt von Moltke
Dieter Waizenegger
Jacob Weaver
Adam Weinstein
Peter Welsh
Catherine Winner
Scott Winter
Daniel Wolf
Andrew Wood
Tiffany Wooley
Dan Zacchei

4. Congressional Testimony and Commission Service

Faculty members associated with the Program continued to contribute their knowledge to policy debates of corporate governance issues during 2017-18, including the following:

John C. Coates, IV, Testimony on Legislative Proposals to Examine Corporate Governance before the United States Senate Committee on Banking, Housing, and Urban Affairs (June 28, 2018).

Robert H. Sitkoff, Commissioner from Massachusetts (2008 – present, by gubernatorial appointment) and Member of the Drafting Committee for an Electronic Wills Act (2017 - present), Uniform Law Commission.

5. *Amicus Curiae Briefs*

Faculty members associated with the Program submitted the following *amicus curiae* brief on corporate governance issues:

John C. Coates, IV, Lucian A. Bebchuk, John C. Coffee, Bernard S. Black, Lawrence A. Hamermesh, James D. Cox, Marcel Kahan, Reinier Kraakman, Jeffrey N. Gordon, Ronald J. Gilson, Vikramaditya S. Khanna, Michael Klausner, Henry Hansmann, Donald C. Langevoort, Brian JM Quinn, Michal Barzuza, Mira Ganor, Edward B. Rock, Mark J. Roe, Helen S. Scott, Holger Spamann, and Randall S. Thomas, Supreme Court Amicus Brief of 22 Corporate Law Professors, *Mark Janus v. American Federation of State, County and Municipal Employees, Council 31*, et al, No. 16-1466 (December 7, 2017).

J. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2017-18. 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 28 media mentions of the Program's faculty and their research is as follows:

AllAboutAlpha (9/24/2017)
The Atlanta Voice (5/29/2018)
Barron's (10/28/2017)
Bloomberg (10/5/2017, 10/10/2017, 5/29/2018)
Campaign Live (11/2/2017)
Economic Times (5/29/2018)
Financial Times (10/16/2017, 3/18/2018, 5/22/2018)
Financial Review (10/16/2017)
Haaretz (3/23/2018)
Harbus Online (3/5/2018)
Hartford Courant (9/15/2017)
The Hill (5/29/2018)
New York Times (11/15/2017, 2/2/2018, 2/8/2018, 4/23/2018, 5/17/2018, 5/28/2018)
Newsweek (5/29/2018)
Pensions & Investments (3/16/2018)
Reuters (12/21/2017)

Wall Street Journal (7/5/2017, 10/19/2017)
Washington Post (5/23/2018)

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