

HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2018 – June 30, 2019

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 2018-2019, the Program's director was Professor Lucian Bebchuk, and other Harvard Law School and Harvard University faculty members contributing to its activities during 2018-19 were Robert Clark, John Coates, Alma Cohen, Allen Ferrell, Jesse Fried, Oliver Hart, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Mark Roe, Robert Sitkoff, Leo E. Strine, Jr., Holger Spamann, and Guhan Subramanian.

Also contributing to the Program's activities during 2018-19 were: Senior Fellows Alon Bray, Assaf Hamdani, Ben W. Heineman, Jr., Scott Hirst, Kobi Kastiel, and Wei Jiang; Associate Director and Senior Fellow Stephen M. Davis; Associate Director and Fellow Roberto Tallarita; Fellows Matthew Cain, Liran Eliner, Itai Fiegenbaum, Talia Gillis, Tami Groswald Ozery, Roie Hauser, Masaki Iwasaki, Thomas Keusch, Jihyun Kim, Jihwon Park, Will Powley, Yun Soo Shin, Viroopa Volla, Aluma Zernik; Administrative Director Kat Linnehan; Coordinator Jordan Figueroa; and Research Associates Aaron Haeffner, Zoe Piel, Matthew Stadnicki, and Travis Taylor.

During 2018-2019, the following individuals served on the Program's advisory board: William Ackman, Peter Atkins, Richard Brand, Daniel Burch, Paul Choi, Jesse Cohn, Creighton Condon, Joan Conley, Isaac Corré, Arthur B. Crozier, Deborah DeHaas, John Finley, Byron S. Georgiou,

Joseph Hall, Jason M. Halper, Paul Hilal, Carl Icahn, Jack B. Jacobs, Jeffrey Kochian, Paula Loop, David Millstone, Theodore Mirvis, Toby Myerson, Morton Pierce, Philip Richter, Barry Rosenstein, Paul K. Rowe, Marc Treviño, Steven J. Williams, and Daniel Wolf.

As the report documents, during the 2018-19 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 41 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 913 posts in 2018-19, bringing the total number of posts to over 7,377 since inception; the Forum has more than 12,400 Twitter followers, more than 4,600 LinkedIn followers, and more than 6,100 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 2018 (see Section D), the Harvard Roundtable on Corporate Governance in March 2019 (see Section E), and the Harvard Roundtable on Shareholder Engagement in June 2019 (see Section F), with an average of 94 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 63 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 15 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 30 distinguished practitioners, visits by 209 practitioners who participated in the Program's activities during 2018-19, congressional testimony, op-eds, and blog posts. (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 22 media articles, including in pieces in, among other places, *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 affiliated with the Program that were published, released, or accepted for publication during 2018-19 included:

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

Lucian A. Bebchuk and Kobi Kastiel, "The Perils of Small-Minority Controllers," 107 *Georgetown Law Journal* 1453 (2019).

Lucian A. Bebchuk and Scott Hirst, "The Specter of the Giant Three," 99 *Boston University Law Review* (forthcoming 2019).

Lucian A. Bebchuk and Scott Hirst, "Index Funds and the Future of Corporate Governance: Theory, Evidence, and Policy," 119 *Columbia Law Review* (forthcoming 2019).

Lucian A. Bebchuk, Robert J. Jackson, Jr., James D. Nelson, and Roberto Tallarita, "The Untenable Case for Keeping Investors in the Dark," 10 *Harvard Business Law Review* (forthcoming 2019).

Anat Bracha, Alma Cohen, and Lynn Connell-Price, "The Heterogeneous Effect of Affirmative Action on Performance," 158 *Journal of Economic Behavior and Organization* 173 (2019).

Alma Cohen, Moshe Hazan, Roberto Tallarita, and David Weiss, "The Politics of CEOs," 11 *Journal of Legal Analysis* (forthcoming 2019).

Alma Cohen and Crystal S. Yang, "Judicial Politics and Sentencing Decisions," 11 *American Economic Journal: Economic Policy* 160 (2019).

Stephen Davis, "The Rise of Investor Stewardship," chapter in *The Handbook of Board Governance* (John Wiley & Sons, forthcoming 2019).

Allen Ferrell, “The Benefits and Costs of Indices in Empirical Corporate Governance Research,” in *The Oxford Handbook of Corporate Law and Governance* 214 (Jeffrey N. Gordon & Wolf-Georg Ringe eds.) (2018).

Jesse M. Fried and C. Wang, “Short-Termism and Capital Flows,” 8 *Review of Corporate Financial Studies* 207 (2019).

Jesse M. Fried, “Powering Preemptive Rights with Presubscription Disclosure,” in *The Law and Finance of Related Party Transactions*, (Enriques and Tröger, eds.) (Cambridge University Press, 2019).

Howell E. Jackson, John Rady and Jeffery Y. Zhang, “‘Nobody’s Proud of Soft Dollars’: A Critical Review of Excess Brokerage Commissions in the United States and the Impact of MiFID II Reforms in the European Union,” (forthcoming).

Howell E. Jackson and Paul Rothstein, “Benefit Analysis in Consumer Protection Regulation,” *Harvard Business Law Review* (forthcoming 2019).

Howell E. Jackson, “Introduction: Thinking Hard About Systemic Risk,” in *Systemic Risk in the Financial Sector: Ten Years After the Global Financial Crisis* (Steven L. Schwarcz, ed.) (forthcoming 2019).

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

Reinier Kraakman, Karl Hofstetter and Eugene F. Soltes, “Compliance, Compensation and Corporate Wrongdoing,” Conclusions from a Roundtable at Harvard Law School of May 18, 2018 (May 2018).

J. Mark Ramseyer, “Privatizing Police: Japanese Police, the Korean Massacre, and Private Security Firms,” in *The Cambridge Handbook on Privatization* (Avihay Dorfman and Alon Harel, eds.) (forthcoming).

J. Mark Ramseyer, “The Japanese Judiciary,” in *Oxford Handbook of Japanese Politics* (Robert Pekkanen and Saadia Pekkanen, eds.) (Oxford University Press, forthcoming).

J. Mark Ramseyer and Masayuki Tamaruya, “Fiduciary Principles in Japanese Law,” in *The Oxford Handbook of Fiduciary Law* (Oxford University Press, 2019).

J. Mark Ramseyer, “Comfort Women and the Professors,” Harvard Law School John M. Olin Center Discussion Paper No. 995 (March 2019).

J. Mark Ramseyer, “On the Invention of Identity Politics: The Buraku Outcastes in Japan,” Harvard Public Law Working Paper No. 18-45 (June 2018).

J. Mark Ramseyer, Kon’in to sozeiho [Marriage and Taxation], in Hiroshi Kaneko, ed., *Sozeiho to Minpo* [Taxation and Civil Law] (Yuhikaku, 2018) (written in Japanese).

J. Mark Ramseyer and Eric B. Rasmusen, “Outcaste Politics and Organized Crime in Japan: The Effect of Terminating Ethnic Subsidies,” 15 *Journal of Empirical Legal Studies* 192 (2018).

Mark J. Roe, “Stock Market Short-Termism’s Impact,” 167 *University of Pennsylvania Law Review* 71 (2018).

Mark J. Roe and Michael Tröge, “Containing Systemic Risk by Taxing Banks Properly,” 35 *Yale Journal on Regulation* 181 (2018).

Robert H. Sitkoff, Evan J. Criddle, and Paul B. Miller, *The Oxford Handbook of Fiduciary Law* (Oxford University Press, 2019).

Robert H. Sitkoff and John Morley, “Trust Law: Private Ordering and the Branching of American Trust Law,” in *The Oxford Handbook of the New Private Law* (Andrew Gold, John C.P. Goldber, Daniel B. Kelly, Emily L. Sherwin and Henry E. Smith, eds.) (Oxford University Press, forthcoming 2020).

Robert H. Sitkoff, “Fiduciary Principles in Trust Law,” in *Oxford Handbook of Fiduciary Law* (Evan J. Criddle, Paul B. Miller and Robert H. Sitkoff, eds.) (Oxford University Press, 2019).

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, 2019).

Robert H. Sitkoff, “Reconciling Fiduciary Duty and Social Conscience: The Law and Economics of ESG Investing by a Trustee,” 72 *Stanford Law Review* (forthcoming 2020).

Robert H. Sitkoff and John Morley, “Making Directed Trusts Work: The Uniform Directed Trust Act,” 44 *ACTEC Law Journal* 3 (2019).

Leo E. Strine, Jr., “Fiduciary Blind Spot: The Failure of Institutional Investors to Prevent the Illegitimate Use of Working Americans’ Savings for Corporate Political Spending,” *97 Washington University Law Review* (forthcoming 2019).

Leo E. Strine, Jr. and Jonathan R. Macey, “Citizens United as Bad Corporate Law,” *Wisconsin Law Review* (forthcoming 2019).

Leo E. Strine, Jr., “Made for this Moment: The Enduring Relevance of Adolf Berle’s Belief in a Global New Deal,” *42 Seattle University Law Review* 267 (2019).

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

Leo E. Strine, Jr., “Delaware’s Constitutional Mirror Test: Our Moral Obligation to Make the Promise of Equality Real: A Reflection on the Resegregation of Our Schools,” *17 Delaware Law Review* 97 (2018).

Guhan Subramanian and Annie Zhao, “Go-Shops Revisited,” *Harvard Law Review* (forthcoming 2020).

Guhan Subramanian, “Dealmaking: The New Strategy of Negotiauctions,” (W. W. Norton) (2nd edition, 2020).

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 2018-19 year, the editorial team of the Forum included Program Fellows Itai Fiegenbaum, Tami Groswald Ozery, Kobi Kastiel, and Roberto Tallarita.

From its inception to June 30, 2019, the Forum has featured a total of 7,377 posts. Currently, it features an average of 82 posts per month, and has more than 4,700 followers on LinkedIn, more than 12,000 Twitter followers, and more than 6,100 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 advisers, 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:

<i>Adam Pritchard</i>	<i>Holger Spamann</i>	<i>Paul Davies</i>
<i>Albert Choi</i>	<i>Ian Appel</i>	<i>Quinn Curtis</i>
<i>Alma Cohen</i>	<i>Ian Gow</i>	<i>Raffi Amit</i>
<i>Andrew Tuch</i>	<i>Iman Anabtawi</i>	<i>René Stulz</i>
<i>Andrew Verstein</i>	<i>J. Travis Laster</i>	<i>Renee Adams</i>
<i>Assaf Hamdani</i>	<i>J.W. Verret</i>	<i>Robert Bartlett</i>
<i>Brandon Garrett</i>	<i>Jeffrey Gordon</i>	<i>Robert Jackson</i>
<i>Brett McDonnell</i>	<i>Jennifer Hill</i>	<i>Robert Sitkoff</i>
<i>Brian Cheffins</i>	<i>Jesse Fried</i>	<i>Ronald Gilson</i>
<i>Charles Wang</i>	<i>Jill Fisch</i>	<i>Ronald Masulis</i>
<i>Cynthia Williams</i>	<i>John Armour</i>	<i>Scott Hirst</i>
<i>Daniel Wolfenzon</i>	<i>John Coates</i>	<i>Stephen Choi</i>
<i>David Kershaw</i>	<i>Jonathan Macey</i>	<i>Stephen Davis</i>
<i>David Larcker</i>	<i>Joseph McCahery</i>	<i>Steven Davidoff Solomon</i>
<i>David Webber</i>	<i>Joshua Mitts</i>	<i>Steven Schwarcz</i>
<i>David Yermack</i>	<i>Klaus Hopt</i>	<i>Tamar Frankel</i>
<i>Doron Levit</i>	<i>Kobi Kastiel</i>	<i>Thomas Hazen</i>
<i>Einer Elhauge</i>	<i>Lawrence Hamermesh</i>	<i>Usha Rodrigues</i>
<i>Elizabeth Pollman</i>	<i>Leo Strine</i>	<i>Veronica Root Martinez</i>
<i>Emiliano Catan</i>	<i>Lucian Bebchuk</i>	<i>Vyacheslav Fos</i>
<i>Eric Talley</i>	<i>M. Todd Henderson</i>	<i>William Bratton</i>
<i>Eugene Soltes</i>	<i>Marcel Kahan</i>	<i>William Carney</i>
<i>Fabrizio Ferri</i>	<i>Mark Roe</i>	<i>Wulf Kaal</i>
<i>Francesco Franzoni</i>	<i>Martin Lipton</i>	<i>Yaron Nili</i>
<i>Frank Partnoy</i>	<i>Matthew Cain</i>	<i>Zohar Goshen</i>
<i>George Serafeim</i>	<i>Michael Weisbach</i>	
<i>Guhan Subramanian</i>	<i>Michal Barzuza</i>	
<i>Hal Scott</i>	<i>Mitu Gulati</i>	
<i>Henry Hu</i>	<i>Patrick Bolton</i>	

From practice:

<i>Adam Emmerich</i>	<i>Gail Weinstein</i>	<i>Margaret Tahyar</i>
<i>Amy Simmerman</i>	<i>George Conway</i>	<i>Martin Lipton</i>
<i>Andrew Brownstein</i>	<i>Glenn Davis</i>	<i>Matteo Tonello</i>
<i>Andrew Colosimo</i>	<i>Hester Peirce</i>	<i>Michael Peregrine</i>
<i>Ann Yerger</i>	<i>Holly Gregory</i>	<i>Michelle Edkins</i>
<i>Ariel Fromer Babcock</i>	<i>Ira Kay</i>	<i>Mindy Lubber</i>
<i>Arthur Kohn</i>	<i>Jason Halper</i>	<i>Neil Whoriskey</i>
<i>Barbara Novick</i>	<i>Jay Clayton</i>	<i>Nell Minow</i>
<i>Betty Huber</i>	<i>Jim Rossman</i>	<i>Ning Chiu</i>
<i>Brad Karp</i>	<i>John Gould</i>	<i>Philip Richter</i>
<i>Bruce Freed</i>	<i>John Kelsh</i>	<i>Rakhi Kumar</i>
<i>Charles Nathan</i>	<i>John Mark Zeberkiewicz</i>	<i>Robert Jackson</i>
<i>Cydney Posner</i>	<i>John Savarese</i>	<i>Robert Schwenkel</i>
<i>Daniel Wolf</i>	<i>John Wilcox</i>	<i>Sabastian Niles</i>
<i>David Bell</i>	<i>John Zeberkiewicz</i>	<i>Sarah Williamson</i>
<i>David Berger</i>	<i>Joseph Bachelder</i>	<i>Steve Wolosky</i>
<i>David Katz</i>	<i>Kai Haakon Liekefett</i>	<i>Steven Epstein</i>
<i>Deb DeHaas</i>	<i>Kara Stein</i>	<i>Steven Rosenblum</i>
<i>Deb Lifshy</i>	<i>Ken Bertsch</i>	<i>Theodore Mirvis</i>
<i>Debbie McCormack</i>	<i>Kerry Berchem</i>	<i>Timothy Doyle</i>
<i>Deborah DeHaas</i>	<i>Larry Fink</i>	<i>Victor Lewkow</i>
<i>Edward Herlihy</i>	<i>Laura McIntosh</i>	<i>Warren de Wied</i>
<i>Elad Roisman</i>	<i>Lee Meyerson</i>	<i>William Savitt</i>
<i>Elizabeth Bieber</i>	<i>Marc Treviño</i>	

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 10, 2018 at Harvard Law School. Issues discussed at the event included current regulatory proposals, such as those regarding quarterly reporting, proxy advisors, share buybacks, and proxy process reform; managing crisis and overseeing corporate culture; current issues in executive and director pay, including pay ratio, director compensation, and gender pay disparity; a discussion of 2018 season environmental and social activism, and current issues regarding investor stewardship.

Participants in the Roundtable included the following:

Andrew Alin, Partner, Cadwalader, Wickersham & Taft

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

Lindsey Apple, *Senior Corporate Governance Analyst, MFS Investment Management*

Anthony Augliera, *Deputy General Counsel & Corporate Secretary, Wells Fargo*

Scott Bauguess, *Deputy Chief Economist and Deputy Director, Division of Economic and Risk Analysis, SEC*

Lucian Bebchuk, *James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School*

Michael Cappucci, *Senior Vice President - Compliance and Responsible Investing, Harvard Management Company*

Gale Chang, *Associate General Counsel & SVP, Bank of America*

Paul Choi, *Partner and Co-Head of M&A Practice, Sidley Austin*

Joan Conley, *Senior Vice President and Corporate Secretary, Nasdaq, Inc.*

Chris Couvelier, *Director, Shareholder Advisory, Lazard Freres*

Stephen Davis, *Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School*

Deb DeHaas, *Vice Chairman and National Managing Partner, Center for Board Effectiveness, Deloitte*

Brian Denney, *Senior Strategist, Investment Stewardship, Vanguard*

Matthew DiGuseppe, *VP, Head of Americas Stewardship, State Street Global Advisors*

Danielle Do, *Senior Vice President, Chief Corporate & Securities Counsel, Synchrony Financial*

Jonathan Doorley, *Partner, Brunswick Group*

Christopher Drewry, *Partner, Latham & Watkins*

Patricia Figueroa, *Senior Vice President, Gladstone Place Partners*

Matt Filosa, *Managing Director, Teneo*

Bradley Finkelstein, *Partner, Wilson Sonsini Goodrich & Rosati*

Sandra L. Flow, *Partner, Cleary Gottlieb*

Peggy Foran, *Chief Governance Officer, Senior Vice President and Corporate Secretary,*

Prudential Financial

Joele Frank, *Managing Partner, Joele Frank*

Jason Frankl, *Senior Managing Director and Practice Leader for Activism and M&A Solutions, FTI Consulting*

Paul Freedman, *SVP & General Counsel, The AES Corporation*

Edward Gehl, *Director, Corporate Governance, Fidelity Investments*

Marc Gerber, *Partner, Skadden*

Susie Giordano, *Corporate Vice President and Corporate Secretary, Intel*

Sam Glasscock III, *Vice Chancellor, Delaware Court of Chancery*

Jane Goldstein, *Partner, Ropes & Gray*

Marc Goldstein, *Head of U.S. Research, ISS*

Joseph Gromacki, *Partner and Chair, Corporate Practice, Jenner & Block*

Harald Halbhuber, *Partner, Shearman & Sterling*

Jessy Hayem, *Director, Relationship Investing, Equity Markets, CDPQ*

Laurie Hays, *Managing Director for Special Situations, Edelman*

Lori Hernando, *Assistant General Counsel and Assistant Corporate Secretary, Pfizer*

Alexandra Higgins, *Managing Director, Okapi Partners*

John Hoeppe, *Head of US Stewardship and Sustainable Investments, Legal & General Investment Management America*

Ellen Holloman, *Partner, Cadwalader, Wickersham & Taft*

Tom Johnson, *Chief Executive Officer, Abernathy MacGregor*

Kobi Kastiel, *Senior Fellow and Lecturer on Law, Harvard Law School Program on Corporate Governance*

Nishesh Kumar, *Managing Director, J.P. Morgan Asset Management*

Shawn Lampron, *Partner, Fenwick & West*

Patricia Lenkov, *Founder & President, Agility Executive Search*

Paula Loop, *Leader, Governance Insights Center, PricewaterhouseCoopers*

Scott Luftglass, *Partner, Fried Frank*

Marian Macindoe, *Director - Proxy Voting & Governance, Charles Schwab Investment Management*

Christina Maguire, *Managing Director, Proxy Voting & Governance Research, BNY Mellon*

Kara Mangone, *Managing Director, Investor Relations, Goldman Sachs*

Bronwen Mantlo, *Vice President, Deputy General Counsel and Corporate Secretary, Eli Lilly*

Bob Marese, *Managing Director, MacKenzie Partners*

Aeisha Mastagni, *Portfolio Manager, California State Teachers' Retirement System*

Barbara Mathews, *Vice President, Associate General Counsel, Chief Governance Officer & Corporate Secretary, Edison International*

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

Debra McCormack, *Managing Director - Center for Board Effectiveness, Deloitte*

Larry Miller, *Managing Director, Innisfree M&A*

Cynthia Nastanski, *Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo*

Sabastian V. Niles, *Partner (Activism, M&A, Governance), Wachtell, Lipton, Rosen & Katz*

Zach Oleksiuk, *Managing Director, Evercore*

Matthew Orsagh, *Director of Capital Markets Policy, CFA Institute*

Sandra Pace, *Partner, Pay Governance*

George Paulin, *Chairman, FW Cook*

Michael Powers, *Managing Partner, Meridian Compensation Partners*

Mark Preisinger, *Director of Corporate Governance, The Coca-Cola Company*

Mike Pressman, *Assistant General Counsel, Microsoft*

Peter Reali, *Senior Director, Responsible Investing, Nuveen*

Brandon Rees, *Deputy Director, Corporations and Capital Markets, AFL-CIO*

Geralyn Ritter, *SVP, Corporate Secretary & Assistant General Counsel, Merck*

Jeffrey Rosen, *Partner, Debevoise & Plimpton*

Christina Roupas, *Partner, Winston & Strawn*

K. Scott Roy, *Senior Vice President, Range Resources*

Joel Schneider, *Senior Portfolio Manager and Vice President, Dimensional Fund Advisors*

Linda E. Scott, *Managing Director, Associate Corporate Secretary, JPMorgan Chase*

David Segal, *Portfolio Manager, Franklin Templeton Investments*

Vidish J. Shah, *Mergers & Acquisitions - Shareholder Activism and Corporate Defense, Morgan Stanley*

Michael Shavel, *Assistant Vice President and ESG Analyst, Wellington Management*

Wendy Skjerven, *Vice President, Corporate Secretary and Group General Counsel, Travelers*

Marissa Song, *Associate General Counsel, Gilead Sciences*

Geoffrey Sorbello, *Manager of Strategic Equities, Elliott Management*

Darla Stuckey, *President & CEO, Society for Corporate Governance*

Guhan Subramanian, *Joseph H. Flom Professor of Law and Business, Harvard Law School and Douglas Weaver Professor of Business Law, Harvard Business School*

Roberto Tallarita, *Associate Director and Research Fellow, Harvard Law School Program on Corporate Governance*

Michael Towle, *Senior Research Analyst, Northern Trust Asset Management*

Marc Treviño, *Partner, Sullivan & Cromwell*

Laurel Van Allen, *Senior Vice President, Coherent Economics*

Sandra van der Vaart, *SVP and Deputy Chief Legal Officer, LabCorp*

Peter da Silva Vint, *Vice President, BlackRock*

Bradley Vitou, *Vice President, Strategic Governance Advisors*

Catherine Winner, *Vice President & Head of Stewardship, Fundamental Equity, Goldman Sachs Asset Management*

Mariana Wisk, *Vice President, Corporate Counsel, and Assistant Secretary, Assurant*

Daniel Wolf, *Partner, Kirkland & Ellis*

Tiffany Wooley, *Chief Counsel, Executive Compensation & Governance and Assistant Corporate Secretary, Marsh & McLennan Companies*

Mary Ytterberg, *Counsel, General Corporate & Securities and Assistant Corporate Secretary, ConocoPhillips*

Dan Zimmerman, *Senior Counsel, Akin Gump*

Lori Zyskowski, *Partner, Gibson Dunn*

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 21, 2019 at Harvard Law School. The event focused on recent developments and current issues in corporate governance, paying significant attention to issues that were likely to arise in the following proxy season. The Roundtable began with a keynote session featuring a conversation with the Chief Justice of the Delaware Supreme Court, Leo E. Strine, Jr. The Roundtable then proceeded to a review of the 2018 proxy season and a preview of the 2019 proxy season. Subsequently, subjects that the Roundtable discussed included: (1) social responsibility issues, including corporate purpose and culture, social responsibility proposals, and ESG metrics and disclosures; (2) current regulatory proposals and legal developments, such as those regarding the California Bill on board diversity, revision of eligibility requirements for shareholder proposal submissions, and universal proxies; and (3) board of directors, including board diversity and composition, decision-making in the age of #MeToo, board independence and evaluation.

Participants in the Roundtable included the following:

Michael Albano, *Partner, Cleary Gottlieb*

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

Michele Anderson, *Associate Director of the Division of Corporation Finance, SEC*

Lindsey Apple, *Corporate Governance and Proxy Voting Manager, MFS Investment Management*

Marta Baztarrica, *Director, Corporate Secretary and Chief Legal Officer, The CAF Group*
Lucian Bebchuk, *James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School*

David Bell, *Partner/Co-Chair, Corporate Governance, Fenwick & West*

David J. Berger, *Partner, Wilson Sonsini Goodrich & Rosati*

Barbara Berlin, *Director, Governance Insights Center, PwC*

Jens Bertelsen, *Company Secretary, BP p.l.c.*

Michael Brueck, *Partner, Kirkland & Ellis*

Maureen Bujno, *Managing Director - Center for Board Effectiveness, Deloitte LLP*

Ray Cameron, *Head of Investment Stewardship - Americas, BlackRock*

Steven Canner, *Partner, Baker McKenzie*

Paul Clancy, *Structured Finance Counsel, Synchrony Financial*

Pam Codo-Lotti, *Managing Director, Goldman Sachs*

Mary Colby, *Head of Investment Stewardship, Charles Schwab Investment Management*

Heather Coleman, *Partner, Sullivan & Cromwell*

Chris Couvelier, *Director, Shareholder Advisory, Lazard Freres*

Arthur B. Crozier, *Chairman, Innisfree M&A Incorporated*

Stephen Davis, *Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School*

Tricia Decker, *Project Manager Specialist, Office of the Corporate Secretary, Nasdaq*

Mark Director, *Partner, Gibson Dunn*

Jonathan Doorley, *Partner, Brunswick Group*

Renata Ferrari, *Partner, Ropes & Gray*

Richard Fields, *Counsel & Director, Corporate Stakeholder Engagement, King & Spalding*

Michael Flaherty, *Senior Vice President, Gladstone Place Partners*

Peggy Foran, *Chief Governance Officer, Senior Vice President and Corporate Secretary, Prudential Financial*

Stephen Fraidin, *Partner, Cadwalader, Wickersham & Taft*

Mary A. Francis, *Corporate Secretary and Chief Governance Officer, Chevron Corporation*

Michael Garland, *Assistant Comptroller - Corporate Governance and Responsible Investment, Office of New York City Comptroller*

Marc Gerber, *Partner, Skadden*

Tom Gerke, *General Counsel and Chief Administrative Officer, H&R Block*

Linda Giuliano, *Senior Vice President and Head of Responsible Investment, AllianceBernstein*

Marc Goldstein, *Head of U.S. Research, ISS*

Jessy Hayem, *Director, Relationship Investing, Equity Markets, CDPQ*

Michael Henry, *Director and Managing Attorney, Edison International*

Alexandra Higgins, *Managing Director, Okapi Partners*

John Hoepfner, *Head of US Stewardship and Sustainable Investments, Legal & General Investment Management America*

Nicolas Huber, *Managing Director - Head of Corporate Governance, DWS Group*

Ross E. Jeffries, Jr., *Deputy General Counsel and Corporate Secretary, Bank of America*

Paula Johnson, *Executive Vice President, Legal & Government Affairs, General Counsel & Corporate Secretary, Phillips 66*

Tom Johnson, *Chief Executive Officer, Abernathy MacGregor*

Jonas Jølle, *Head of Governance, Norges Bank Investment Management*

Blair Jones, *Managing Director, Semler Brossy Consulting Group*

Adam Kanzer, *Head of Stewardship - Americas, BNP Paribas Asset Management*

Robert Katz, *Partner, Shearman & Sterling*

Courteney Keatinge, *Senior Director, ESG Research, Glass Lewis*

John Kelsh, *Partner, Sidley Austin*

Matthew Kimmel, *Vice President, Regulatory and Executive Compensation Consultant, State Street Corporation*

Polly Klane, *Senior Vice President and Chief Counsel, Commercial, Corporate & Governance, Capital One Financial Corporation*

Jeffrey Kochian, *Partner, Akin Gump Strauss Hauer & Feld LLP*

Bill Kucera, *Partner, Mayer Brown*

Nishesh Kumar, *Managing Director, J.P. Morgan Asset Management*

Brian Lane, *Partner, Pay Governance*

Jackie Liu, *Partner and Co-Chair, Global Corporate Department, Morrison & Foerster LLP*

Kara Mangone, *Managing Director, Investor Relations, Goldman Sachs*

Bronwen Mantlo, *Vice President, Deputy General Counsel and Corporate Secretary, Eli Lilly*

Bob Marese, *Managing Director, MacKenzie Partners*

Debra McCormack, *Managing Director - Center for Board Effectiveness, Deloitte LLP*

Janet McGinness, *Corporate Secretary, Mastercard*

Caitlin McSherry, *Assistant Vice President, Asset Stewardship, State Street Global Advisors*

Hope Mehlman, *EVP, Chief Governance Officer & Assistant Corporate Secretary, Regions Financial*

Lauren Nussbaum, *Senior Account Executive, Joele Frank*

Rusty O'Kelley III, *Global Leader Board Advisory and Effectiveness, Russell Reynolds Associates*

Zach Oleksiuk, *Managing Director, Evercore*

Brett Pletcher, *EVP, General Counsel, Chief Compliance Officer and Corporate Secretary, Gilead Sciences, Inc.*

Mike Pressman, *Assistant General Counsel, Microsoft*

Sean Quinn, *Senior Vice President, Teneo*

Peter Reali, *Senior Director, Responsible Investing, Nuveen*

Luciana Rivera, *Research and Operations Analyst, BNY Mellon*

Carolina San Martin, *Managing Director and Director, ESG Research, Wellington Management*

Kurt Schacht, *Managing Director, Advocacy, CFA Institute*

Joel Schneider, *Deputy Head of Portfolio Management, North America, Dimensional Fund Advisors*

David Segal, *Portfolio Manager, Franklin Templeton Investments*

Vidish J. Shah, *Mergers & Acquisitions - Shareholder Activism and Corporate Defense, Morgan Stanley*

John Sperino, *Vice President for Governance and Securities and Assistant Corporate Secretary, Emerson*

Leo E. Strine, Jr., *Chief Justice, Delaware Supreme Court*

Darla Stuckey, *President & CEO, Society for Corporate Governance*

Roberto Tallarita, *Associate Director and Research Fellow, Harvard Law School Program on Corporate Governance*

Elina Tetelbaum, *Partner, Wachtell, Lipton, Rosen & Katz*

Courtney Tygesson, *Partner, Winston & Strawn*

Laurel Van Allen, *Senior Vice President, Coherent Economics*

Sandra van der Vaart, *SVP and Global General Counsel, LabCorp*

Craig Wadler, *Managing Director, Moelis & Company*

Dieter Waizenegger, *Executive Director, CtW Investment Group*

Jonathan Watkins, *Partner, Cadwalader, Wickersham & Taft*

Steven J. Williams, *Partner, Paul Weiss*

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 Thursday, June 13, 2019 at Harvard Law School. The event focused on recent regulatory developments and current issues in corporate governance. The Roundtable began with a keynote session featuring a conversation with Mr. William H. Hinman, Director of the Division of Corporation Finance at the Securities and Exchange Commission (SEC). Subsequently, subjects that the Roundtable discussed included: (1) current regulatory proposals and legal developments, such as those regarding revision of eligibility requirements for shareholder proposal submissions, universal proxies, disclosure issues, SEC roundtable on short-term/long-term management of public companies, and regulation of proxy advisors; (2) engagement between issuers and investors, including such topics as the current thinking on engagement, emerging consensus on governance arrangements, share buybacks, and virtual meetings; and (3) board of directors, including board skills, diversity and composition.

Participants in the Roundtable included the following:

Lindsey Apple, *Corporate Governance and Proxy Voting Manager, MFS Investment Management*

Leeann Arthur, *Senior Manager, Deloitte & Touche, LLP*

Anthony Augliera, *Deputy General Counsel & Corporate Secretary, Wells Fargo*

Lucian Bebchuk, *James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School*

David Bell, *Partner/Co-Chair, Corporate Governance, Fenwick & West*

Ken Bertsch, *Executive Director, Council of Institutional Investors*

Josh Black, *Editor-in-Chief, Activist Insight*

Margaret Brown, *Shareholder Activism and Corporate Defense, Morgan Stanley*

Stephen Brown, *Senior Advisor, KPMG*

Maureen Bujno, *Managing Director - Center for Board Effectiveness, Deloitte*

Tiffany Campion, *Senior Attorney - Takeover Defense and Shareholder Activism, Latham & Watkins*

Martha Carter, *Senior Managing Director, Teneo*

Paul Choi, *Partner and Co-Head of M&A Practice, Sidley Austin*

Creighton Condon, *Partner, Shearman & Sterling*

Jacqueline Condron, *Vice President, Proxy Voting & Governance Research, BNY Mellon*

Joan Conley, *Senior Vice President and Corporate Secretary, Nasdaq, Inc.*

Douglas Currault, *Deputy General Counsel and Corporate Secretary, Freeport-McMoRan*

Christopher P. Davis, *Partner, Kleinberg Kaplan*

Stephen Davis, *Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School*

Peter Dervan, *Lead Corporate Governance Analyst, Fidelity*

Matthew DiGuseppe, *VP, Head of Americas Stewardship, State Street Global Advisors*

Jonathan Doorley, *Partner, Brunswick Group*

Suzanne Fallender, *Director of Corporate Responsibility, Intel*

Robin Feiner, *Partner, Winston & Strawn*

Richard Fields, *Counsel & Director, Corporate Stakeholder Engagement, King & Spalding*

Virginia Fogg, *General Counsel, Norfolk Southern*

Mary A. Francis, *Corporate Secretary and Chief Governance Officer, Chevron Corporation*

Jason Frankl, *Senior Managing Director and Practice Leader for Activism and M&A Solutions, FTI Consulting*

David Frick, *Head of Corporate Governance, Compliance & Corporate Services, Nestlé*

Anthony Mark Garcia, *Director, Responsible Investing, Nuveen, A TIAA Company*

Linda Giuliano, *Senior Vice President and Head of Responsible Investment, AllianceBernstein*

Martin Glass, *Partner, Jenner & Block*

Bruce Goldfarb, *President and Chief Executive Officer, Okapi Partners*

Jane Goldstein, *Partner, Ropes & Gray*

Richard Grossman, *Partner, Skadden*

Cristiano Guerra, *Head of ISS' Special Situations Research, ISS*

William H. Hinman, *Director, Division of Corporation Finance, SEC*

Scott Hirst, *Associate Professor, Boston University School of Law*

John Hoepfner, *Head of US Stewardship and Sustainable Investments, Legal & General Investment Management America*

Ellen Holloman, *Partner in the Global Litigation Group, Cadwalader, Wickersham & Taft*

Betty Huber, *Counsel and Co-head of the Environmental, Social and Corporate Governance Group, Davis Polk*

Ross E. Jeffries, Jr., *Deputy General Counsel and Corporate Secretary, Bank of America*

Blair Jones, *Managing Director, Semler Brossy Consulting Group*

Courteney Keatinge, *Senior Director, ESG Research, Glass Lewis*

Ele Klein, *Partner and Co-Head of the Global Shareholder Activism Group, Schulte Roth & Zabel*

Marty Korman, *Partner, Wilson Sonsini Goodrich & Rosati*

Peter Kraus, *Assistant General Counsel, Microsoft*

James Langston, *Partner, Cleary Gottlieb*

Steven Lipin, *Chairman & CEO, Gladstone Place Partners*

Christopher Ludwig, *Head of Strategic Shareholder Advisory, Mergers & Acquisitions, Credit Suisse*

David Lynn, *Partner, Morrison & Foerster*

R. Scott Mahoney, *Senior Vice President - General Counsel and Secretary, Avangrid*

Leah Malone, *Director, Governance Insights Center, PwC*

Bronwen Mantlo, *Vice President, Deputy General Counsel and Corporate Secretary, Eli Lilly*

Shaun Mathew, *Partner, Kirkland & Ellis*

Laura Matlin, *Deputy General Counsel & Chief Governance Officer, Broadridge Financial Solutions*

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

Michael McCauley, *Senior Officer - Investment Programs & Governance, State Board of Administration of Florida*

Hope Mehlman, *EVP, Chief Governance Officer, Assistant Corporate Secretary, and Assistant General Counsel, Regions Financial*

Sue Meng, *Partner, Debevoise & Plimpton*

Sean Mersten, *SVP, Senior Counsel - Securities & Finance, Synchrony Financial*

Peter Michelsen, *Co-Head Activism and Shareholder Advisory, Goldman Sachs*

Heather Miner, *Head of Investor Relations, Goldman Sachs*

Kathryn H. Night, *Director - Shareholder Advisory, Lazard Freres*

Elena Norman, *Partner, Young Conaway*

Trevor Norwitz, *Partner, Wachtell, Lipton, Rosen & Katz*

Christine O'Brien, *Head of Investment Stewardship, Elliott Management*

Zach Oleksiuk, *Managing Director, Evercore*

Betsy Oliphant, *Senior Vice President and Managing Counsel, Global Compensation and Employment, State Street Corporation*

Hans Op 't Veld, *Head of Responsible Investment, PGGM*

Brett Pletcher, *EVP, General Counsel, Chief Compliance Officer and Corporate Secretary, Gilead Sciences, Inc.*

Anna Pot, *Manager, Responsible Investments, APG Asset Management US*

Brandon Rees, *Deputy Director, Corporations and Capital Markets, AFL-CIO*

Gregory Rice, *Director & Co-head of Shareholder Advisory & Activism, Boston Consulting Group*

Geralyn Ritter, *SVP, Corporate Secretary & Assistant General Counsel, Merck*

K. Scott Roy, *Senior Vice President, Range Resources*

Jennifer Rynne, *Managing Director and ESG Analyst, Wellington Management*

Kurt Schacht, *Managing Director, Advocacy, CFA Institute*

Stephanie Schaeffer, *V.P., Chief Legal Officer, and Secretary, Paychex*

Nikolai Schjold, *Senior Analyst - Governance, Norges Bank Investment Management*

Joel Schneider, *Deputy Head of Portfolio Management, North America, Dimensional Fund Advisors*

Linda E. Scott, *Managing Director, Associate Corporate Secretary, JPMorgan Chase*

David Segal, *Portfolio Manager, Franklin Templeton Investments*

Jennifer M. Shotwell, *Founding Managing Director, Innisfree M&A Incorporated*

Jessica Strine, *Senior Strategist - Investment Stewardship, Vanguard*

Darla Stuckey, *President & CEO, Society for Corporate Governance*

Kelly Sullivan, *Partner, Joele Frank*

Roberto Tallarita, *Associate Director and Research Fellow, Harvard Law School Program on Corporate Governance*

Peter Tomczak, *Partner, Baker McKenzie*

Marc Treviño, *Partner, Sullivan & Cromwell*

Gabe Tsuboyama, *Portfolio Manager, HBK Capital Management*

Pat Tucker, *Managing Director, Abernathy MacGregor*

Sandra van der Vaart, *SVP and Global General Counsel, LabCorp*

Peter da Silva Vint, *Executive Director - Shareholder Advisory & Activism Defense, Moelis & Company*

Catherine Winner, *Vice President & Head of Stewardship, Fundamental Equity, Goldman Sachs Asset Management*

Mariana Wisk, *Vice President, Corporate Counsel, and Assistant Secretary, Assurant*

Daniel Zimmerman, *Senior Counsel, Akin Gump Strauss Hauer & Feld LLP*

G. Speaker Series

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2018-19 presentations were largely made in six 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 Empirical Law and Finance course;
- The Corporations courses; and
- The Current Issues in Corporate Governance seminar.

During 2018-19, the following 63 presentations were made:

9/4/2018	Mark Roe (HLS) <i>Stock Market Short-Termism's Impact</i>
9/12/2018	Charles Wang (HBS) <i>Staggered Boards/Index Creation and Corporate Behavior</i>
9/13/2018	Ben Kanovitch (Bredin Prat) & Josh Cammaker (Wachtell Lipton) <i>Transatlantic Shareholder Activism</i>

- 9/20/2018** **Matt Schoenfeld (Burford Capital)**
Appraisal Litigation in Delaware
- 9/24/2018** **Vicente Cuñat (London School of Economics)**
*Price and Probability: Decomposing the Effects of
Anti-takeover Provisions*
- 9/26/2018** **Zohar Goshen (Columbia)**
Principal Costs / The Death of Corporate Law
- 9/26/2018** **Lauren Cohen (HBS)**
Buying the Verdict/Lazy Prices:
- 9/27/2018** **Jeffrey Katz (Ropes & Gray)**
OTK v. Kalisman
- 10/1/2018** **Jack Jacobs (Sidley Austin), Gil Sparks (MNAT),
Dave McBride (Young Conaway), Larry Hamermesh
(Penn) & Guhan Subramanian (HLS)**
Mergers & Acquisitions: Who Decides?
- 10/1/2018** **Ryan Bubb (NYU)**
The Party Structure of Mutual Funds
- 10/3/2018** **Jonathan Macey (Yale)**
Citizens United and the Corporation
- 10/3/2018** **Joshua Mitts (Columbia)**
Informed Trading

- 10/4/2018** **Matthew Mallow (BlackRock)**
Index Fund Stewardship
- 10/4/2018** **Jane Goldstein (Ropes & Gray)**
Current Issues in Corporate Governance
- 10/10/2018** **Sam Glasscock III (Delaware Chancery Court)**
The Delaware Chancery Court
- 10/11/2018** **Marc Goldstein (ISS)**
Proxy Advisors
- 10/15/2018** **Jim Woolery (King & Spalding), Bill Lafferty
(Morris Nichols), Ted Mirvis (Wachtell Lipton),
Paul Rowe (Wachtell Lipton) &
Gary A. Bornstein (Cravath)**
The Death of “Enhanced” Scrutiny?
- 10/22/2018** **John Finley (Blackstone), Marni Lerner
(Simpson Thacher) & Gary Barancik (PWP Partners)**
*Contract v. Fiduciary Duty Principles?
Buy-Side Deal Protections*
- 10/22/2018** **Emmanuel Farhi (Harvard)**
*Shadow Banking and the Four Pillars of Traditional Financial
Intermediation*
- 10/23/2018** **Lucian Bebchuk (HLS) and Scott Hirst (BU)**
*Index Funds and the Future of Corporate Governance: Theory, Evidence,
and Policy*

- 10/25/2018 Kai Liekefett (Sidley Austin) & Sabastian Niles (Wachtell Lipton)**
Defending Against Activist Hedge Funds
- 10/25/2018 Jim Kreissman (Simpson Thacher)**
Cross-border M&A Litigation
- 10/26/2018 Brian Schorr (Triam Partners)**
Hedge Fund Activism: The Perspective of Brian Schorr
- 10/29/2018 Lande Alexandra Spottswood (Vinson & Elkins), Brandon Van Dyke (Skadden Arps) & Laura Knoll (Skadden Arps)**
The Merger Agreement as a Contract
- 10/29/2018 Doron Levit (Wharton)**
Myopic Shareholders
- 10/31/2018 Ted Mirvis (Wachtell Lipton)**
M&A and Corporate Governance: The Perspective of Ted Mirvis
- 10/31/2018 Colleen Honigsberg (Stanford) & Robert Jackson (SEC)**
Activist Directors/Misbehaving Brokers:
- 11/1/2018 Stuart Grant (Grant & Eisenhofer)**
Plaintiff Litigation and Delaware Law: The Perspective of Stuart Grant
- 11/5/2018 Rick Climan (Hogan Lovell)**
The Merger Agreement as a Contract
- 11/7/2018 Jesse Fried (HLS)**
Short Termism

- 11/8/2018** **Sabastian Niles (Wachtell Lipton)**
Defending Against Short-Sellers
- 11/12/2018** **Ronald Masulis (University of New South Wales)**
Mitigating Effects of Gender Diverse Boards
- 11/12/2018** **Lou Kling (Skadden Arps) & Eileen Nugent (Skadden Arps)**
Sell Side Deal Protections: How Can You Get What You Want or at Least What You Need?
- 11/14/2018** **Issac Corre (Governors Lane) & David Millstone (Standard Industries)**
Law and Investment Decisions
- 11/14/2018** **Nickolay Gantchev (SMU)**
Shareholder Democracy/Empire Building:
- 11/19/2018** **Fabrizio Ferri (U. of Miami)**
Investors' Perceptions of Activism via Voting: Evidence from Contentious Shareholder Meetings
- 11/19/2018** **Robert Clark (HLS), Faiza Saeed (Cravath), Paul Cappuccio (Warner Media Group), Joe Frumkin (Sullivan and Cromwell), & Priya Dogra (Warner Media Group)**
A Real World Example of The Legal and Business Challenges Created By Regulatory Risks and Delays: The Time-Warner-AT&T Merger
- 11/20/2018** **Jesse Fried (HLS) & Charles C.Y. Wang (HBS)**
Short-Termism and Capital Flows
- 11/26/2018** **David Katz (Wachtell Lipton) & Scott Simpson (Skadden Arps)**
Nuts and Bolts of Comparative US/EU M&A Law

- 12/3/2018** **Andre G. Bouchard (Delaware Court of Chancery), Bill Lafferty (Morris Nichols), Tariq Mundiya (Willkie) & James Stynes (Deutsche Bank)**
The Importance of Integrity and Good Faith in Corporate Law
- 1/29/2019** **Guhan Subramanian (HLS) and Annie Zhao (HBS)**
Go-Shops Revisited
- 2/4/2019** **Karen Karniol-Tambour (Bridgewater) & Vivian Lau (One Tusk)**
What Does a Fund Do?
- 2/12/2019** **Joel Goldberg (PerkinElmer)**
Problems in Contract Design: Incentives
- 2/12/2019** **Jesse Fried (HLS) and Ehud Kamar (Tel Aviv)**
Alibaba and the Rise of Law-Proof Insiders
- 2/18/2019** **Michael Gerstenzang (Cleary Gottlieb) & Michael Schmidtberger (Sidley Austin)**
Fund Documents & Terms
- 2/19/2019** **Lisa Bernstein (University of Chicago)**
Contract Governance in Small World Networks: The Case of the Maghribi Traders
- 2/25/2019** **Thomas A. Hickey III (Foley & Lardner) & Sharmila Kassam (Employees Retirement System of Texas)**
Fund Documents & Terms: Institutional Investor Concerns
- 2/25/2019** **Mike Harmon (formerly Oaktree Capital), Brad Faris (Peter Labonski) & Greg Robins (Latham)**

Understanding Transactional Documents

- 2/25/2019** **Sarath Sanga (Northwestern)**
Network Effects in Corporate Governance
- 2/26/2019** **Oren Bar-Gill (HLS) and Omri Ben-Shahar (University of Chicago)**
An Information-Costs Theory of Default Rules
- 3/11/2019** **Jason Dillow (Bardin Hill), Vijay Mohan (TPG) & Timothy D. Rampe (Lovell Minnick)**
Investment Transactions
- 3/11/2019** **Oliver Hart (Harvard)**
Overcoming Contractual Incompleteness: The Role of Guiding Principles
- 3/12/2019** **C. Scott Hemphill (NYU) and Marcel Kahan (NYU)**
The Strategies of Anticompetitive Common Ownership
- 3/25/2019** **Robert J. Jackson, Jr. (SEC)**
Funds' Role in the Economy
- 3/25/2019** **Raymond Kluender (MIT)**
The Economic Consequences of Bankruptcy Reform
- 3/26/2019** **Holger Spamann (HLS)**
Indirect Investor Protection
- 4/2/2019** **Tom Bayliss (Abrams & Bayliss) & Bill Savitt (Wachtell Lipton)**
Starz-Lions Gate

- 4/3/2019** **Doug Leeds (EAT Club)**
Finance Process; Pitching Your Business: The Executive Summary
- 4/8/2019** **Birger Wernerfelt (MIT)**
The Existence and Nature of Multi-Business Firms: Double Specialization and Neighboring Businesses
- 4/11/2019** **Jeff Busgang (Flybridge Capital) & Bijan Sabet (Spark Capital)**
VC negotiations
- 4/15/2019** **Paul Meister (Revlon) & Linda Lin (HLS)**
Buyouts by Controlling Shareholders: Olenik; MFW
- 4/15/2019** **Matthew Shaffer (HBS)**
Truth and Bias in M&A Target Valuations: Appraising the Appraisals
- 4/22/2019** **Chris Hadley (Berkshire)**
US Anesthesia-Berkshire Partners

H. Students and Fellows

The Program seeks to foster research in the corporate governance area by students and fellows. During 2018-19, the following students and fellows were affiliated with the Program:

Matthew Cain	Jihyun Kim
Liran Eliner	Jihwon Park
Itai Fiegenbaum	Will Powley
Talia Gillis	Yun Soo Shin
Tami Groswald Ozery	Roberto Tallarita
Roie Hauser	Viroopa Volla
Masaki Iwasaki	Aluma Zernik
Thomas Keusch	

During 2018-19 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 2018-19 included Da Lin, Itai Fiegenbaum, Roie Hauser, Scott Hirst, Masaki Iwasaki, Kobi Kastiel, Jeannie Kim, Ike Okafor, Tami Groswald Ozery, Alex Platt, Will Powley, Malcolm Rogge, Yun Soo Shin, Roberto Tallarita, and Will Thomas.

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 2018-19 Victor Brudney Prize in Corporate Governance was awarded to Jee Eun Lee for the paper, “From Soft Dollars to Hard Dollars: A Hard Blow? MiFID II Research Unbundling and its Implications for U.S. Sell-side and Buy-side”; and Tom Vos for the paper, “Cheap-stock Tunneling in US Rights Offerings: Empirical Evidence and Policy Implications.”

During the 2018-19 academic year, four fellows, Itai Fiegenbaum, Tami Groswald Ozery, Kobi Kastiel, and Roberto Tallarita, 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 2018-19, the following served as members of the advisory board:

William Ackman	<i>Pershing Square Capital Management, L.P.</i>
Peter Atkins	<i>Skadden, Arps, Slate, Meagher & Flom LLP</i>
Richard Brand	<i>Cadwalader, Wickersham & Taft LLP</i>
Daniel Burch	<i>MacKenzie Partners, Inc.</i>
Paul Choi	<i>Sidley Austin LLP</i>
Jesse Cohn	<i>Elliott Management Corporation</i>
Creighton Condon	<i>Shearman & Sterling LLP</i>
Joan Conley	<i>Nasdaq, Inc.</i>
Isaac Corré	<i>Governors Lane LP</i>
Arthur B. Crozier	<i>Innisfree M&A Incorporated</i>
Deborah DeHaas	<i>Deloitte LLP</i>
John Finley	<i>The Blackstone Group L.P.</i>
Byron Georgiou	<i>Xtreme Green Electric Vehicles Inc.</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>Young Conaway Stargatt & Taylor LLP</i>
Jeffrey Kochian	<i>Akin Gump Strauss Hauer & Feld LLP</i>
Paula Loop	<i>PricewaterhouseCoopers LLP</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>
Philip Richter	<i>Fried, Frank, Harris, Shriver & Jacobson 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>
Steven J. Williams	<i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i>
Daniel Wolf	<i>Kirkland & Ellis LLP</i>

2. *The Corporate Governance Roundtable Advisory Council*

In planning events and conferences, the Program receives input from the members of its Corporate Governance Roundtable Advisory Council. During 2018-19, the following served as members of the Corporate Governance Roundtable Advisory Council:

Maryellen Andersen	<i>Broadridge Financial Solutions</i>
William D. Anderson, Jr.	<i>Evercore</i>
Anthony Augliera	<i>Wells Fargo</i>
Martha Carter	<i>Teneo</i>
Joan Conley	<i>Nasdaq, Inc.</i>
Arthur B. Crozier	<i>Innisfree M&A Incorporated</i>
Deborah DeHaas	<i>Deloitte LLP</i>
Keith Dolliver	<i>Microsoft Corporation</i>
Jonathan Doorley	<i>Brunswick Group</i>
Mary A. Francis	<i>Chevron Corporation</i>
Todd Gershkowitz	<i>State Street Corporation</i>
Bruce H. Goldfarb	<i>Okapi Partners</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>
Hope Mehlman	<i>Regions Financial</i>
Peter Michelsen	<i>Goldman Sachs</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>
David Rosewater	<i>Morgan Stanley</i>
Jim Rossman	<i>Lazard Freres</i>
K. Scott Roy	<i>Range Resources</i>
Kurt Schacht	<i>CFA Institute</i>
Matthew Sherman	<i>Joele Frank</i>
Sandra van der Vaart	<i>LabCorp</i>
Craig Wadler	<i>Moelis & Company</i>

3. *Visits by Distinguished Practitioners*

During 2018-19 the following prominent practitioners participated in the Program's activities:

Michael Albano	Paul Clancy	Bradley Finkelstein
Andrew Alin	Pam Codo-Lotti	Michael Flaherty
Maryellen Andersen	Mary Colby	Sandra L. Flow
Michele Anderson	Heather Coleman	Virginia Fogg
Lindsey Apple	Creighton Condon	Peggy Foran
Leeann Arthur	Jacqueline Condron	Stephen Fraidin
Anthony Augliera	Joan Conley	Mary A. Francis
Scott Bauguess	Chris Couvelier	Joele Frank
Marta Baztarrica	Arthur B. Crozier	Jason Frankl
David Bell	Douglas Currault	Paul Freedman
David J. Berger	Peter da Silva Vint	David Frick
Barbara Berlin	Christopher P. Davis	Anthony Mark Garcia
Jens Bertelsen	Tricia Decker	Michael Garland
Ken Bertsch	Deb DeHaas	Edward Gehl
Josh Black	Brian Denney	Marc Gerber
Margaret Brown	Peter Dervan	Tom Gerke
Stephen Brown	Matthew DiGuiseppe	Susie Giordano
Michael Brueck	Mark Director	Linda Giuliano
Maureen Bujno	Danielle Do	Martin Glass
Ray Cameron	Jonathan Doorley	Sam Glasscock III
Tiffany Campion	Christopher Drewry	Bruce Goldfarb
Steven Canner	Suzanne Fallender	Jane Goldstein
Michael Cappucci	Robin Feiner	Marc Goldstein
Martha Carter	Renata Ferrari	Joseph Gromacki
Gale Chang	Richard Fields	Richard Grossman
Paul Choi	Patricia Figueroa	Cristiano Guerra
	Matt Filosa	Harald Halbhuber
		Jessy Hayem
		Laurie Hays

Michael Henry
Lori Hernando
Alexandra Higgins
William H. Hinman
John Hoeppner
Ellen Holloman
Betty Huber
Nicolas Huber
Ross E. Jeffries, Jr.
Paula Johnson
Tom Johnson
Jonas Jølle
Blair Jones
Adam Kanzer
Robert Katz
Courtney Keatinge
John Kelsh
Matthew Kimmel
Polly Klane
Ele Klein
Jeffrey Kochian
Marty Korman
Peter Kraus
Bill Kucera
Nishesh Kumar
Shawn Lampron
Brian Lane
James Langston
Patricia Lenkov
Steven Lipin
Jackie Liu
Paula Loop
Christopher Ludwig
Scott Luftglass
David Lynn
Marian Macindoe
Christina Maguire
R. Scott Mahoney
Leah Malone
Kara Mangone
Bronwen Mantlo
Bob Marese
Aeisha Mastagni

Shaun Mathew
Barbara Mathews
Laura Matlin
Gianna McCarthy
Michael McCauley
Debra McCormack
Janet McGinness
Caitlin McSherry
Hope Mehlman
Sue Meng
Sean Mersten
Peter Michelsen
Larry Miller
Heather Miner
Cynthia Nastanski
Kathryn H. Night
Sabastian V. Niles
Elena Norman
Trevor Norwitz
Lauren Nussbaum
Christine O'Brien
Rusty O'Kelley III
Zach Oleksiuk
Betsy Oliphant
Hans Op 't Veld
Matthew Orsagh
Sandra Pace
George Paulin
Brett Pletcher
Anna Pot
Michael Powers
Mark Preisinger
Mike Pressman
Sean Quinn
Peter Reali
Brandon Rees
Gregory Rice
Geraldyn Ritter
Luciana Rivera
Jeffrey Rosen
Christina Roupas
K. Scott Roy
Jennifer Rynne

Carolina San Martin
Kurt Schacht
Stephanie Schaeffer
Nikolai Schjold
Joel Schneider
Linda E. Scott
David Segal
Vidish J. Shah
Michael Shavel
Jennifer M. Shotwell
Wendy Skjerven
Marissa Song
Geoffrey Sorbello
John Sperino
Jessica Strine
Leo E. Strine, Jr.
Darla Stuckey
Kelly Sullivan
Elina Tetelbaum
Peter Tomczak
Michael Towle
Marc Treviño
Gabe Tsuboyama
Pat Tucker
Courtney Tygesson
Laurel Van Allen
Sandra van der Vaart
Bradley Vitou
Craig Wadler
Dieter Waizenegger
Jonathan Watkins
Steven J. Williams
Catherine Winner
Mariana Wisk
Daniel Wolf
Tiffany Wooley
Mary Ytterberg
Daniel Zimmerman
Lori Zyskowski

4. *Congressional Testimony and Commission Service*

Faculty members affiliated with the Program continued to contribute their knowledge to policy debates of corporate governance issues during 2018-19, including the following:

Mark J. Roe, testimony on bankruptcy for banks, The United States Senate Committee on the Judiciary Hearing, “Big Bank Bankruptcy: 10 Years After Lehman Brothers,” (November 13, 2018).

Mark J. Roe, panel participant, The SEC’s Division of Corporation Finance, Roundtable on Short-Term / Long-Term Management of Public Companies, Our Periodic Reporting System and Regulatory Requirements (July 18, 2019).

Robert H. Sitkoff, Member of the Drafting Committee on Amendments to Uniform Probate Code (2018 – present); Member of the Drafting Committee for an Electronic Wills Act (2017 – present); Liaison Member of the Joint Editorial Board for Uniform Trusts and Estates Acts (2009 – present); Advisers Group for Restatement of Charitable Nonprofits (2015-present).

5. *Op-eds and Policy Commentary*

Op-eds and other commentary on corporate governance policy issues published in 2018-19 by faculty members and fellows affiliated with the Program include the following:

Stephen Davis, “Investors Will Step Up Corporate Governance Monitoring,” *Oxford Analytica* (January 2019).

Stephen Davis, “Audit Change on the Horizon,” *The Hawkamah Journal* (December 2018, No. 12).

Stephen Davis, “Audit: Radical Change on the Horizon?,” *Harvard Law School Forum on Corporate Governance and Financial Regulation* (December 18, 2018).

Jesse M. Fried and Charles C.Y. Wang, “Senators Take Aim at the Buyback Boogeyman,” *The Boston Globe* (February 20, 2019).

Jesse M. Fried, “Trump and Warren Offer the Wrong Diagnosis of Short-Termism,” *Financial Times* (August 27, 2018).

Jesse M. Fried and C. Wang, “The Real Problem with Stock Buybacks,” *The Wall Street Journal* (July 6, 2018).

Mark J. Roe & Robert C. Pozen, “Six Months Isn’t ‘Long Term’,” *The Wall Street Journal* (August 21, 2018).

Robert H. Sitkoff, “Investing for Good’ Meets the Law,” *The Wall Street Journal* (December 10, 2018).

J. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2018-19. 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 22 media mentions of the Program's faculty and their research is as follows:

Agenda (6/28/2019)
AP (11/1/2018)
Axios (3/31/2019)
Business Insider (4/6/2019)
CEPR (10/22/2018)
Edge Markets (8/28/2018)
Financial Times (6/15/2019)
Investor's Chronicle (6/13/2019)
IR Magazine (6/21/2019)
JDSupra (5/23/2019)
livewire markets (1/23/2019)
Marginal Revolution (5/7/2019)
NYT (10/2/2018, 3/19/2019, 4/14/2019)
Reuters (11/26/2018, 1/17/2018)
SWFI (5/29/2019)
The Street (6/14/2019)
VoxEU (10/6/2018)
WSJ (12/30/2018, 5/1/2019)

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