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 the university year 2019-2020, the Program’s director was Professor Lucian Bebchuk. Other Harvard Law School and Harvard University faculty members contributing to the Program’s activities during 2019-20 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 E. Strine, Jr., and Guhan Subramanian.

Also contributing to the Program’s activities during 2019-20 were:
- **Senior Fellows** Alon Brav, Assaf Hamdani, Ben W. Heineman, Jr., Scott Hirst, Wei Jiang, and Kobi Kastiel;
- **Associate Director and Senior Fellow** Stephen M. Davis; **Associate Director and Fellow** Roberto Tallarita;
- **Fellows** Liran Eliner, Talia Gillis, Masaki Iwasaki, Thomas Keusch, Jihyun Kim, Leeor Ofer, Tami Groswald Ozery, Jihwon Park, Will Powley, Yun Soo Shin, Wanling Su, Viroopa Volla; and
- **Program Staff** including Administrative Director Kat Linnehan; Coordinator Jordan Figueroa; and Research Associates Aaron Haeffner, Zoe Piel, Matthew Stadnicki, and Travis Taylor.

During 2019-2020, the following individuals served on the Program’s advisory board: William Ackman, Peter Atkins, David Bell, Richard Brand, Daniel Burch, Paul Choi, Jesse Cohn,
Creighton Condon, Joan Conley, Arthur B. Crozier, Deborah DeHaas, John Finley, Bruce H. Goldfarb, Joseph Hall, Jason M. Halper, Paul Hilal, Carl Icahn, Jack B. Jacobs, Jeffrey Kochian, Paula Loop, David Millstone, Theodore Mirvis, Morton Pierce, Philip Richter, Paul K. Rowe, Marc Treviño, Steven J. Williams, and Daniel Wolf.

As the report documents, during the 2019-20 university year, the Program made the following contributions to research, education, and discourse in the corporate governance field:

- **Research:** The Program supported and fostered cutting-edge research on corporate governance, including 51 studies by faculty members and senior fellows associated with the Program (see Section B).

- **Online forum:** The Program operated *The Harvard Law School Forum on Corporate Governance*, an online publication which featured 963 posts in 2019-20, bringing the total number of posts to over 8,340 since inception. The Forum has more than 13,000 Twitter followers, more than 9,700 LinkedIn followers, and more than 7,000 subscribers to its daily newsletter (see Section C).

- **Conferences:** The Program supported and facilitated one major conference on campus and (following the outbreak of COVID-19) two virtual events, the Harvard Roundtable on Corporate Governance in November 2019 (see Section D), the Harvard Virtual Roundtable on Virtual Meetings and Remote Engagement During the COVID-19 Crisis in June 2020 (see Section E), and the Harvard Virtual Roundtable on The 2020 Proxy Season: A Mid-Season Assessment in June 2020 (see Section F). Each of the roundtables attracted between 86 and 96 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 54 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 20 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 28 distinguished practitioners, visits by 194 practitioners who participated in the Program’s activities during 2019-20, 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 30 media articles,

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

Additional information regarding the Program is available on the Program’s website: [http://www.law.harvard.edu/programs/corp_gov/](http://www.law.harvard.edu/programs/corp_gov/).

After the outbreak of COVID-19, the Program switched to a work-from-home model for all its faculty, staff, and fellows, and switched its events to a virtual format, and all the activities noted below that were carried out during this period were conducted in such fashion. The Program will similarly continue during 2020-21 to carry out its activities in a remote fashion to the extent required by, and in accordance with, university policies.

**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 2019-20 included:


C. Online Forum

The Harvard Law School Forum on Corporate Governance

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 and is currently named The Harvard Law School Forum on Corporate Governance. During the 2019-20 university year, the editorial team of the Forum included Program Fellows Tami Groswald Ozery, Kobi Kastiel, Leeor Ofer, and Roberto Tallarita.

From its inception to June 30, 2020, the Forum has featured a total of 8,340 posts. Currently, it features an average of 80 posts per month, and has more than 9,700 followers on LinkedIn, more than 13,000 Twitter followers, and more than 7,000 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 advisers, institutional investors, and other market participants. With Forum posts having been cited in over 800 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 university year have included:

From academia:

Renee Adams  Paul Gompers  Brett McDonnell
Barry Adler  Jeffrey Gordon  Robert Merton
Dhruv Aggarwal  Zohar Goshen  Roni Michaely
John Armour  John Graham  Joshua Mitts
Lucian Bebchuk  Sean Griffith  John Morley
Marco Becht  Yaniv Grinstein  Kevin Murphy
Efraim Benmelech  Joseph Grundfest  Yaron Nili
Patrick Bolton  Mitu Gulati  Gideon Parchomovsky
William Bruton  Assaf Hamdani  Elizabeth Pollman
Alon Brav  Campbell Harvey  Adam Pritchard
Brian Bushee  David Hirshleifer  Raghuram Rajan
Matthew Cain  Scott Hirst  Luc Renneboog
Brian Cheffins  Henry Hu  David Robinson
Albert Choi  Howell Jackson  Usha Rodrigues
Stephen Choi  Robert Jackson  Veronica Root Martinez
John Coates  Wei Jiang  Paul Rose
Alma Cohen  Kathryn Judge  John Ruggie
Jens Damann  Steven Kaplan  Antoinette Schoar
Steven Davidoff Solomon  Jonathan Karpoff  Steven Schwartz
Stephen Davis  Donald Langevoort  Holger Spamann
Elisabeth de Fontenay  David Larcker  Laura Starks
Craig Doidge  Christian Leuz  Leo Strine
Robert Eccles  Ross Levine  René Stulz
Nuno Fernandes  Doron Levit  Randall Thomas
Jill Fisch  Adam Levitin  Andrew Tuch
Merritt Fox  Alexander Ljungqvist  Hannes Wagner
Julian Franks  Florencio Lopez de Silanes  David Walker
Jesse Fried  Jonathan Macey  Charles Wang
Stavros Gadinis  Ronald Masulis  David Webber
Brandon Garrett  Colin Mayer  Luigi Zingales
Jonah Gelbach  Joseph McCahery

From practice:

Maryellen Andersen  Paul Atkins  Peter Atkins
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, November 6, 2019 at Harvard Law School. The Roundtable began with a keynote session on index fund stewardship with Ms. Barbara G. Novick, Vice Chairman & Co-Founder of BlackRock. Subsequently, issues discussed by Roundtable participants included: current discussions of stakeholders and corporate purpose, including the recent statement of the Business Roundtable and the broader debate on corporate purpose and stakeholder interests; engagement between issuers and investors, including topics such as the 2020 proxy season, share buybacks, emerging consensus on governance arrangements, virtual meetings, and the SEC’s new guidance on proxy advisors; and compensation issues, including current compensation practices and proposals for aligning compensation with corporate purpose.

Participants in the Roundtable included the following:

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

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

Jonathan Bailey, Head of ESG Investing, Neuberger Berman

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

Filip Bekjarovski, Portfolio Manager, NN Investment Partners

Rolin Bissell, Partner, Young Conaway

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

Ray Cameron, Head of Investment Stewardship - Americas, BlackRock

Alison Carter, Executive Director, U.S. Equities Investment Director and Corporate Governance Team, J.P. Morgan Asset Management

George Casey, Global Managing Partner and Global Head of the Mergers & Acquisitions Group, Shearman & Sterling

Ellen Chiniara, Executive Vice President, Chief Legal Officer and Corporate Secretary, Alexion

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

Eileen Cohen, Senior Counselor, Abernathy MacGregor
Wendy Cromwell, Vice Chair, Director, Sustainable Investment, Wellington Management
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
Alisa Do, VP & Corporate Secretary, Edison International and Southern California Edison
Danielle Do, Senior Vice President, Chief Corporate & Securities Counsel, Synchrony Financial
Elissa Doyle, Chief Communications Officer and Head of ESG Engagement, Third Point LLC
Craig Durrant, Shareholder Advisory, Lazard
Tom Elliott, Assistant Vice President, Governance and Proxy Specialist, Capital Group
Daniel Emerson, Executive Vice President and Chief Legal Officer, Take-Two
Steven Epstein, Partner and Co-Head of M&A, Fried Frank
Matt Filosa, Managing Director, Teneo
Mary A. Francis, Corporate Secretary and Chief Governance Officer, Chevron Corporation
Jesse Fried, Dane Professor of Law, Harvard Law School
Marc Gerber, Partner, Skadden
Linda Giuliano, Senior Vice President and Head of Responsible Investment, AllianceBernstein
Frank Glassner, Chairman and CEO, Veritas Executive Compensation Consultants
Marc Goldstein, Head of U.S. Research, ISS
Mark Harnett, Senior Managing Director, Okapi Partners
Jessy Hayem, Senior Director, Relationship Investing, Equity Markets, CDPQ
Lori Hernando, Assistant General Counsel and Assistant Corporate Secretary, Pfizer
Scott Hirst, Associate Professor, Boston University School of Law
John Hoeppner, Head of US Stewardship and Sustainable Investments, Legal & General Investment Management America
Ellen V. Holloman, Partner, Cadwalader, Wickersham & Taft LLP
Betty M. Huber, Counsel and Co-Head Corporate Governance Group, Davis Polk
Ross E. Jeffries, Jr., Deputy General Counsel and Corporate Secretary, Bank of America
Jeffrey Katz, Partner, Ropes & Gray
Robert Katz, Partner, Latham & Watkins
Zach Kolkin, Vice President, Investor Relations, Goldman Sachs
Kathryn Kyle, Senior Vice President, Assistant Secretary, and General Counsel, LabCorp Diagnostics
James E. Langston, Partner, Cleary Gottlieb Steen & Hamilton LLP
Annette Leckie, Partner, Meridian Compensation Partners
Jackie Liu, Partner and Co-Chair, Global Corporate Department, Morrison Foerster
Paula Loop, Leader, Governance Insights Center, PwC
Christina Maguire, Managing Director, Proxy Voting & Governance Research, BNY Mellon
Matthew Mallow, Vice Chairman, BlackRock
Jessica Mann, CFA, Head of Stewardship, Wells Fargo Asset Management
Bronwen Mantlo, Vice President, Deputy General Counsel and Corporate Secretary, Eli Lilly
Craig Martin, Firm Chair and Partner, Jenner & Block
Shaun Mathew, Partner, Kirkland & Ellis
Stewart Mayhew, Vice President, Cornerstone Research
Debra McCormack, Managing Director - Center for Board Effectiveness, Deloitte LLP
Peter Michelsen, Head Activism and Shareholder Advisory of Americas, Goldman Sachs
Robbie Miles, ESG Analyst, Allianz Global Investors
Ted Moon, Executive Director, Moelis & Company
Erika Moore, AVP - Principal Associate General Counsel and Counsel to the Corporate Secretary, Nasdaq
Catherine Moyer, Vice President, Sr. Proxy Voting and Engagement Specialist, Northern Trust Asset Management
Sabastian V. Niles, Partner (Activism, M&A, Governance), Wachtell, Lipton, Rosen & Katz
Barbara Novick, Vice Chairman & Co-Founder, BlackRock
Christine O'Brien, Head of Investment Stewardship, Elliott Management
Lauren Odell, Partner and COO, Gladstone Place Partners
Rusty O'Kelley III, Global Leader Board Advisory and Effectiveness, Russell Reynolds Associates
Hans Op ’t Veld, Head of Responsible Investment, PGGM
Ryan O'Toole, Lead Corporate Governance Analyst - Investment Proxy Research, Fidelity
Ruth Pachman, Partner and Co-head of Corporate Governance, Kekst CNC
Lenore Palladino, Assistant Professor of Economics & Public Policy, University of Massachusetts Amherst

Julie Pradel, Deputy General Counsel, Corporate, Phillips 66

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

Mike Pressman, Assistant General Counsel, Microsoft

Peter Reali, Senior Director, Responsible Investing, Nuveen

William Regner, Partner, Debevoise & Plimpton

Gregory Rice, Partner & Director and 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

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

Gordon Seymour, Special Counsel for Public Policy, Glass Lewis

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

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

Shannon Stanley, Managing Director and Senior Counsel, State Street Corporation

Lisa Stimmell, Partner, Wilson Sonsini Goodrich & Rosati

Darla Stuckey, President & CEO, Society for Corporate Governance

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

Chad Tendler, EVP Financial Communications & Capital Markets, Edelman

Rosa Testani, Partner, Akin Gump

Peter Tomczak, Partner, Baker McKenzie

Marc Treviño, Partner, Sullivan & Cromwell

Ed Trissel, Partner, Joele Frank

Joanna Valentine, Special Counsel - Corporate Practice Group, Cadwalader, Wickersham & Taft LLP

Steven J. Williams, Partner, Paul, Weiss
Catherine Winner, Vice President & Head of Stewardship, Fundamental Equity, Goldman Sachs Asset Management
Tiffany Wooley, Chief Counsel, Executive Compensation & Governance and Assistant Corporate Secretary, Marsh & McLennan Companies
Lori Zyskowski, Partner, Gibson Dunn

E. Harvard Virtual Roundtable on Virtual Meetings and Remote Engagement During the COVID-19 Crisis

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Virtual Roundtable on Virtual Meetings and Remote Engagement During the COVID-19 Crisis, which took place on Thursday, June 4, 2020 via Zoom. The event focused on the advantages, disadvantages, and challenges posed by the switch to virtual annual meetings and remote engagement with shareholders.

Participants in the Roundtable included the following:

Maryellen Andersen, Vice President, Corporate & Institutional Relations and Corporate Governance Officer, Broadridge
Anthony Augliera, Deputy General Counsel & Corporate Secretary, Wells Fargo
Lucian Bebchuk, James Barr Ames Professor of Law, Economics, and Finance, Harvard Law School
Dawn Belt, Partner, Fenwick & West LLP
Aaron Bertinetti, SVP, Research & Engagement, Glass Lewis
Ken Bertsch, Executive Director, Council of Institutional Investors
Elizabeth Bieber, Head of Governance and Investor Engagement, Counsel, Freshfields Bruckhaus Deringer
Glenn Booraem, Investment Stewardship Officer, Vanguard
Richard Brand, Partner, Cadwalader, Wickersham & Taft LLP
Daniel Burch, President, MacKenzie Partners, Inc.
Emma Butler, Executive Compensation and Governance Analyst, Bank of New York Mellon
Ray Cameron, Head of Investment Stewardship – Americas, BlackRock
George Casey, Global Managing Partner, Shearman & Sterling LLP
Monique Cenac, Assistant General Counsel and Corporate Secretary, Freeport-McMoRan Inc.
Ning Chiu, Counsel, Davis Polk & Wardwell LLP
John Coates, Professor, Harvard Law School
Will Collins-Dean, Senior Portfolio Manager & Vice President, **Dimensional Fund Advisors**

Joan Conley, SVP & Corporate Secretary, **Nasdaq**

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

Stephen Davis, Associate Director and Senior Fellow, Program on Corporate Governance, **Harvard Law School**

Warren de Wied, Partner, **Fried, Frank, Harris, Shriver & Jacobson LLP**

Matt DiGuiseppe, VP, Asset Stewardship, **State Street Global Advisors**

Catharine Ellingsen, Executive Vice President, Chief Legal Officer, Corporate Secretary, **Republic Services Inc.**

Tom Elliott, Asst VP - Governance & Proxy Specialist, **Capital Group Companies**

Richard Fields, Counsel & Director, Corp. Stakeholder Engagement, **King & Spalding**

Kristina Fink, Vice President, Deputy Corporate Secretary, **American Express**

Mary Francis, Corporate Secretary and Chief Governance Officer, **Chevron**

Michael Garland, Assistant Comptroller, **Office of the NYC Comptroller**

Marc Gerber, Partner, **Skadden**

Brad Goldberg, Partner, **Simpson Thacher**

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

Jane Goldstein, Partner, **Ropes & Gray**

Marc Goldstein, Head of US Research, **ISS**

Kelly Grez, Deputy Corporate Secretary, **Merck & Co., Inc.**

Joseph Gromacki, Partner, **Jenner & Block**

Jessy Hayem, Senior Director, Relationship Investments, **Caisse de Dépot et Placement du Quebec (CDPQ)**

Paul Hilal, CEO, **Mantle Ridge**

John Hoepner, US Stewardship, **Legal & General Investment Management America**

Alice Hsu, Partner, **Akin Gump Strauss Hauer & Feld**

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, EVP, Legal & Gov Affairs, General Counsel & Corp Secretary, **Phillips 66**

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

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

Peggy Kelsey, Executive Vice President, General Counsel & Corporate Secretary, **WEC Energy Group**

Matthew Kimmel, Vice President, **State Street Corporation**
Igor Kirman, Partner, **Wachtell, Lipton, Rosen & Katz**
Zachary Kolkin, Vice President, Investor Relations, **Goldman Sachs**
Charlie Koons, Partner, **Brunswick Group**
Jerry Krulewitch, General Counsel, Executive Vice President, **McDonald’s Corporation**
James Langston, Partner, **Cleary Gottlieb**
Diana Lee, Director of Corporate Governance, **AllianceBernstein**
Steve Lipin, Chairman and CEO, **Gladstone Place Partners**
Steve Lippman, ESG Engagement Director, **Microsoft**
Paula Loop, Partner, **PwC**
David Lynn, Partner, **Morrison & Foerster LLP**
Scott Mahoney, SVP - General Counsel & Corporate Secretary, **Avangrid, Inc.**
Richard Manley, Managing Director, Head of Sustainable Investing, **Canada Pension Plan Investment Board**
Shaun Mathew, Partner, **Kirkland & Ellis LLP**
Gianna McCarthy, Director, **New York State Common Retirement Fund**
Debra McCormack, Managing Director, **Deloitte**
Colleen McIntosh, SVP, Chief Governance Officer, Corporate Secretary and Assistant General Counsel, **CVS Health**
Hope Mehlman, Corporate Secretary, Head of Corporate Governance, **Regions**
Morenike Miles, Vice President – Sustainability & Compliance, **Dominion Energy**
Robbie Miles, ESG Analyst, **Allianz Global Investors**
Kurt Moeller, Managing Director, **FTI Consulting**
Catherine Moyer, Stewardship Analyst, **Northern Trust Asset Management**
Cynthia Nastanski, SVP, Corporate Law and Deputy Corporate Secretary, **PepsiCo, Inc.**
Sabastian Niles, Partner, **Wachtell, Lipton, Rosen & Katz**
Elena Norman, Partner, **Young Conaway Stargatt & Taylor, LLP**
Rusty O’Kelley, Managing Director, **Russell Reynolds Associates**
Andrew Paalborg, Chief Assistant Corporate Secretary, **Intel Corporation**
Krista Parsons, Managing Director, **Deloitte**
Brett Pletcher, EVP, Corporate Affairs and General Counsel, **Gilead Sciences, Inc.**
Mark Preisinger, Director of Corporate Governance, **The Coca-Cola Company**
Brandon Rees, Deputy Director, Corporations and Capital Markets, **AFL-CIO**
William Regner, Partner, **Debevoise & Plimpton LLP**
F. Harvard Virtual Roundtable on
The 2020 Proxy Season: A Mid-Season Assessment

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Virtual Roundtable on The 2020 Proxy Season: A Mid-Season Assessment, which took place on Wednesday, June 17, 2020 via Zoom. The event focused on the industry players’ assessment of the 2020 proxy season (trends and patterns, noteworthy developments, and expectations for the future).

Participants in the Roundtable included the following:

Maryellen Andersen, Vice President, Corporate & Institutional Relations and Corporate Governance Officer, Broadridge
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, Co-Chair, Corporate Governance, Fenwick & West LLP
Ken Bertsch, Executive Director, Council of Institutional Investors
Amy Blackman, Partner, Fried, Frank, Harris, Shriver & Jacobson LLP
Kevin Bohl, Vice President, Associate General Counsel, Ventas, Inc.
Maureen Bujno, Managing Director, Deloitte & Touche LLP
Daniel Burch, Chairman of the Board, MacKenzie Partners, Inc.
Martha Carter, Vice Chair, Teneo
Monique Cenac, Assistant General Counsel and Corporate Secretary, Freeport-McMoRan Inc.
Rachel Clingman, SVP Legal and General Counsel, Noble Energy
Will Collins-Dean, Senior Portfolio Manager & Vice President, Dimensional Fund Advisors
Creighton Condon, Partner, Shearman & Sterling
Joan Conley, SVP & Corporate Secretary, Nasdaq
Arthur B. Crozier, Chairman, Innisfree M&A
Stephen Davis, Associate Director and Senior Fellow, Program on Corporate Governance, Harvard Law School
Paul DeNicola, Principal, PwC
Richard Fields, Counsel & Director, Corporate Stakeholder Engagement, King & Spalding
Kristina Fink, Vice President, Deputy Corporate Secretary, American Express
Mary Francis, Corporate Secretary and Chief Governance Officer, Chevron
Michael Garland, Assistant Comptroller, Office of the NYC Comptroller
Edward Gehl, Director, Corporate Governance, Fidelity Investments
Brad Goldberg, Partner, Simpson Thacher
Bruce Goldfarb, President and Chief Executive Officer, Okapi Partners LLC
Marc Goldstein, Executive Director, Head of US Research, ISS, Inc.
Irving Gomez, Chief Governance Counsel, Assistant Corporate Secretary, Intel Corporation
Anthony Goodman, Managing Director, Russell Reynolds Associates
Helena Grannis, Counsel, Cleary Gottlieb Steen & Hamilton
Kelly Grez, Deputy Corporate Secretary, Merck & Co., Inc.
Richard Grossman, Partner, Skadden
Jessy Hayem, Senior Director Relationship Investments, Caisse de Dépot et placement du Quebec
Keith Higgins, Chair, Securities and Governance Practice, Ropes & Gray LLP
Scott Hirst, Associate Professor, Boston University
Alice Hsu, Partner, Akin Gump Strauss Hauer & Feld
Betty Huber, Co-Head ESG Group, Davis Polk
Paula Johnson, Executive Vice President, Legal & Government Affairs, General Counsel & Corporate Secretary, Phillips 66
Blair Jones, Managing Director, Semler Brossy Consulting Group
Adam Kanzer, Head of Stewardship – Americas, BNP Paribas Asset Management
Kobi Kastiel, Senior Fellow and Lecturer on Law, Harvard Law School
Robert Katz, Partner, Latham & Watkins LLP
Peggy Kelsey, Executive Vice President, General Counsel & Corporate Secretary, WEC Energy Group
John Kelsh, Partner, Sidley Austin LLP
Matthew Kimmel, Vice President, Executive Compensation, State Street
Jerry Krulewitch, General Counsel, McDonald’s Corporation
Nishesh Kumar, Managing Director, JPMorgan Asset Management
Michele Lau, SVP, Corporate Secretary & Associate General Counsel, McKesson Corporation
Diana Lee, Director of Corporate Governance, AllianceBernstein
Steve Lipin, Chairman & CEO, Gladstone Place Partners
Steve Lippman, ESG Engagement Director, Microsoft
Scott Mahoney, SVP – General Counsel & Corporate Secretary, Avangrid, Inc.
Richard Manley, Managing Director & Head of Sustainable Investing, Canada Pension Plan Investment Board
Pamela Marcogliese, Partner, Freshfields Bruckhaus Deringer LLP
Aeisha Mastagni, Portfolio Manager, CalSTRS
Shaun Mathew, Partner, Kirkland & Ellis LLP
Colleen McIntosh, SVP, Chief Governance Officer, Corporate Secretary and Assistant General Counsel, CVS Health
Kern McPherson, Vice President, Research & Engagement, Glass Lewis & Co.
Hope Mehlman, Corporate Secretary, Head of Corporate Governance, Regions
Robbie Miles, ESG Analyst, Allianz Global Investors
Kurt Moeller, Managing Director, FTI Consulting
Catherine Moyer, Stewardship Analyst, Northern Trust Asset Management
Cynthia Nastanski, SVP, Corporate Law & Deputy Corporate Secretary, PepsiCo, Inc.
Michael O’Looney, Partner, Brunswick
Carey Oven, National Managing Partner, Center for Board Effectiveness, Deloitte
Brett Pletcher, EVP, Corporate Affairs and General Counsel, Gilead Sciences, Inc.
Brandon Rees, Deputy Director, Corporations and Capital Markets, AFL-CIO
Heather Reinschmidt, Director, Compensation & Benefits Law, Apple Inc.
Laura Richman, Counsel, Mayer Brown LLP
Luz Rodriguez, Senior Corporate Governance Manager, Colorado PERA
Michelle Rutta, Partner, White & Case LLP
Britt Sahi, Director – Investment Stewardship, Charles Schwab
Salvatore Sansotta, Vice President, DWS Group
Kurt Schacht, Senior Head, Advocacy, CFA Institute
Paul Schneider, Head of Corporate Governance, Ontario Teachers’ Pension Plan
David Segal, Portfolio Manager, Franklin Mutual Advisers
Mike Shavel, ESG Analyst, Wellington Management
Matthew Sherman, President, Partner, Joele Frank
Wendy Skjerven, Vice President, Corporate Secretary & Group General Counsel, The Travelers Companies, Inc.
Darla Stuckey, President & CEO, Society for Corporate Governance
Roberto Tallarita, Associate Director and Research Fellow, Program on Corporate Governance, Harvard Law School
Marc Trevino, Partner, Sullivan & Cromwell LLP
Florentine van den Eerenbeemt, Responsible Investment Specialist, NN Investment Partners
Steven Williams, Partner, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Catherine Winner, Global Head of Stewardship, Goldman Sachs Asset Management
Sally Xiang, Proxy Voting & Corporate Governance Analyst, Bank of New York Mellon
Michael Younis, ESG Analyst, State Street Global Advisors
**G. Speaker Series**

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2019-2020 presentations were largely made in ten forums:

- The Law, Economics, and Organizations research seminar, which is jointly organized with the Department of Economics and Harvard Business School;
- The Law and Economics seminar;
- The Corporate and Capital Markets Law and Policy course;
- The Deals course;
- The Empirical Law and Finance course;
- The Investment Management Law: Private Funds and Other Issues course;
- The Mergers and Acquisitions: Boardroom Strategies and Deal Tactics workshop;
- The Securities Regulation: Law and Policy Seminar;
- The Corporations courses; and
- The Current Issues in Corporate Governance seminar.

During 2019-2020, the following 54 presentations were made:

<table>
<thead>
<tr>
<th>Date</th>
<th>Speaker(s)</th>
<th>Title/Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/4/2019</td>
<td>Jeffrey Katz (Ropes &amp; Gray)</td>
<td><em>OTK v. Kalisman</em></td>
</tr>
<tr>
<td>9/10/2019</td>
<td>Kenneth C. Frazier (Merck)</td>
<td><em>The (Inevitable) Intersection of Business &amp; Social Issues/Politics</em></td>
</tr>
<tr>
<td>9/11/2019</td>
<td>Jesse Fried (HLS)</td>
<td><em>Stock Buybacks and Short-Termism</em></td>
</tr>
<tr>
<td>9/11/2019</td>
<td>Scott Hirst (BU)</td>
<td><em>Index Fund Stewardship</em></td>
</tr>
<tr>
<td>9/12/2019</td>
<td>Andrew Wright and John O'Neil (Kirkland &amp; Ellis)</td>
<td><em>Structuring an Onshore Private Fund</em></td>
</tr>
</tbody>
</table>
Josh Lerner (HBS)
9/16/2019
The Social Impact of Private Equity
Over the Economic Cycle

Mark Lebovitch (Bernstein Litowitz)
9/18/2019
Straight Path

Eugene Soltes (HBS)
9/18/2019
Evidence from SEC Financial Fraud Investigations

Marcel Kahan (NYU)
9/19/2019
Index Funds and Corporate Governance

Robin Lee (Harvard)
9/23/2019
Will the Market Fix the Market? A Theory of Stock
Exchange Competition and Innovation

Sabastian V. Niles (Wachtell Lipton)
9/24/2019
The Purpose(S) of Corporations

Jerome Fortinsky (Shearman & Sterling)
9/25/2019
Representing PRC-Based Companies in US

Kai H.E. Liekefett (Sidley Austin)
9/25/2019
Defending Against Hedge Fund Activists

Tyler Gellasch (Healthy Markets)
9/25/2019
The JOBS Act: The Cost of Going Public

Peter Welsh & Martin Crisp (Ropes & Gray)
10/2/2019
Constituency Statutes and Corporate Stakeholders

George Serafeim (Columbia Law School)
10/2/2019
Corporate Sustainability: A Strategy?
Gary Gensler (MIT Sloan)
Bitcoin, Initial Coin Offerings, and New Ways of Raising Capital

Ted Mirvis (Wachtell Lipton)
M&A and Corporate Governance

Michal Barzuza (Virginia)
Long-Term Bias

Eve Tahmincioglu (Directors & Boards Magazine)
Corporate Cultures – Aren’t Integrity & ESG Every Company’s Business?

Michael Piwowar (Milken Institute)
Emerging Issues in Public Markets

Robert Jackson, Jr. (SEC & NYU)
Does Revlon Matter?

David Webber (BU)
The Rise of the Working Class Shareholder: Labor's Last Best Weapon

Robert Jackson, Jr. (SEC & NYU)
The Work of the SEC

Sean Griffith (Fordham)
Mutual Funds and Shareholder Litigation

Elisabeth Kempf (Chicago)
Litigating Innovation Evidence from Securities Class Action Lawsuits

David Berger (Wilson Sonsini)
Dual Class Shares

Meredith Kotler (Cleary Gottlieb)
CBS-National Amusements
<table>
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<tr>
<th>Date</th>
<th>Speaker</th>
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<td>10/28/2019</td>
<td>David Pitofsky (News Corp)</td>
<td>Conducting an Internal Investigation</td>
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<td>10/30/2019</td>
<td>Scott Hirst (BU)</td>
<td>The Rise of Index Funds</td>
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<td>10/31/2019</td>
<td>Jennifer Duggins (SEC)</td>
<td>Analysis and Resolution of Conflicts</td>
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<td>11/4/2019</td>
<td>F. Joseph Warin (Gibson Dunn)</td>
<td>Corporate Criminal Trials/Sentencing</td>
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<td>11/6/2019</td>
<td>Doug Eby (Cambridge Science)</td>
<td>Biotech startups</td>
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<td>11/6/2019</td>
<td>Jim Kreissman (Simpson Thacher)</td>
<td>U.S.-China Cross-border Litigation</td>
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<tr>
<td>11/7/2019</td>
<td>Brian Schorr (Trian Partners)</td>
<td>Hedge Fund Activism</td>
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<tr>
<td>11/8/2019</td>
<td>Charlie Penner (JANA)</td>
<td>JANA’s ESG Fund</td>
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<td>11/19/2019</td>
<td>Steven Solomon (Berkeley)</td>
<td>Does Revlon Matter? An Empirical and Theoretical Study</td>
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<tr>
<td>11/19/2019</td>
<td>Susan Rohol (Warner Brothers Entertainment)</td>
<td>The Duties of Doing Business with Data</td>
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John P. Del Monaco (Kirkland & Ellis)
*Walworth vs. Mu Sigma Litigation*

Brad Karp (Paul Weiss)
*Nissan/Ghosn*

Steve Peikin (SEC)
*Securities Enforcement Issues*

Kent Greenfield (BU)
*Corporations are People Too*

Ciara Torres-Spelliscy (Stetson)
*Corporate Citizen? An Argument for the Separation of Corporation and State and Political Brands*

Edward Fox (Michigan)
*Is There a Delaware Effect for Controlled Firms?*

Mark Roe (HLS)
*The Power of the Narrative in Corporate Law*

Mike Harmon (formerly Oaktree Capital), Johan Brigham, Peter Labonski, & Greg Robins (Latham & Watkins)
*Understanding Transactional Documents*

Madison Condon (Boston University)
*Climate Change and the Big Three*

Raffaella Sadun (HBS)
*Firm Boundaries and Delegation*

Leo Strine (HLS)
*Dell MBO*
H. Students and Fellows

The Program seeks to foster research in the corporate governance area by students and fellows. During 2019-20, the following students and fellows were affiliated with the Program:

<table>
<thead>
<tr>
<th>Students and Fellows</th>
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</thead>
<tbody>
<tr>
<td>Federica Cadorin</td>
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<tr>
<td>Niccoló Calvi</td>
</tr>
<tr>
<td>Alexandre Diniz de Oliveira</td>
</tr>
<tr>
<td>Liran Eliner</td>
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<tr>
<td>Talia Gillis</td>
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<tr>
<td>Tami Groswald Ozery</td>
</tr>
<tr>
<td>Rishab Guha</td>
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<tr>
<td>Thomas Keusch</td>
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<tr>
<td>Jihyun Kim</td>
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<td>Matthew Kim</td>
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<tr>
<td>Sam Lite</td>
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<tr>
<td>Leeor Ofer</td>
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<tr>
<td>Jihwon Park</td>
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<tr>
<td>Will Powley</td>
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<tr>
<td>Utkarsh Saxena</td>
</tr>
<tr>
<td>Yun Soo Shin</td>
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<tr>
<td>Wanling Su</td>
</tr>
<tr>
<td>Roberto Tallarita</td>
</tr>
<tr>
<td>Evan Tarte</td>
</tr>
<tr>
<td>Viroopa Volla</td>
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</tbody>
</table>

During 2019-20 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.

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 2019-20 Victor Brudney Prize in Corporate Governance was awarded to Raffaele Felicetti for the paper “Explaining Index Funds Puzzling Environmental and Social Voting Behavior.”

During the 2019-20 university year, five fellows, Tami Groswald Ozery, Kobi Kastiel, Leeor Ofer, Roberto Tallarita, and Wanling Su, were part of the editorial team of the Program's Forum on Corporate Governance.
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 2019-20, the following served as members of the advisory board:

<table>
<thead>
<tr>
<th>Name</th>
<th>Company/Institution</th>
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</thead>
<tbody>
<tr>
<td>William Ackman</td>
<td>Pershing Square Capital Management, L.P.</td>
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<tr>
<td>Peter Atkins</td>
<td>Skadden, Arps, Slate, Meagher &amp; Flom LLP</td>
</tr>
<tr>
<td>David Bell</td>
<td>Fenwick &amp; West</td>
</tr>
<tr>
<td>Richard Brand</td>
<td>Cadwalader, Wickersham &amp; Taft LLP</td>
</tr>
<tr>
<td>Daniel Burch</td>
<td>MacKenzie Partners, Inc.</td>
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<tr>
<td>Paul Choi</td>
<td>Sidley Austin LLP</td>
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<tr>
<td>Jesse Cohn</td>
<td>Elliott Management Corporation</td>
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<tr>
<td>Creighton Condon</td>
<td>Shearman &amp; Sterling LLP</td>
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<tr>
<td>Joan Conley</td>
<td>Nasdaq, Inc.</td>
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<tr>
<td>Arthur B. Crozier</td>
<td>Innisfree M&amp;A Incorporated</td>
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<tr>
<td>Deborah DeHaas</td>
<td>Deloitte LLP</td>
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<tr>
<td>John Finley</td>
<td>The Blackstone Group L.P.</td>
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<tr>
<td>Bruce H. Goldfarb</td>
<td>Okapi Partners</td>
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<tr>
<td>Joseph Hall</td>
<td>Davis Polk &amp; Wardwell LLP</td>
</tr>
<tr>
<td>Jason M. Halper</td>
<td>Cadwalader, Wickersham &amp; Taft LLP</td>
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<tr>
<td>Paul Hilal</td>
<td>Mantle Ridge LP</td>
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<tr>
<td>Carl Icahn</td>
<td>Icahn Enterprises L.P.</td>
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<tr>
<td>Jack B. Jacobs</td>
<td>Young Conaway Stargatt &amp; Taylor LLP</td>
</tr>
<tr>
<td>Jeffrey Kochian</td>
<td>Akin Gump Strauss Hauer &amp; Feld LLP</td>
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<tr>
<td>Paula Loop</td>
<td>PricewaterhouseCoopers LLP</td>
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<tr>
<td>David Millstone</td>
<td>Standard Industries</td>
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<tr>
<td>Theodore Mirvis</td>
<td>Wachtell, Lipton, Rosen &amp; Katz</td>
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<tr>
<td>Morton Pierce</td>
<td>White &amp; Case LLP</td>
</tr>
<tr>
<td>Philip Richter</td>
<td>Fried, Frank, Harris, Shriver &amp; Jacobson LLP</td>
</tr>
<tr>
<td>Paul K. Rowe</td>
<td>Wachtell, Lipton, Rosen &amp; Katz</td>
</tr>
<tr>
<td>Marc Treviño</td>
<td>Sullivan &amp; Cromwell LLP</td>
</tr>
<tr>
<td>Steven J. Williams</td>
<td>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</td>
</tr>
<tr>
<td>Daniel Wolf</td>
<td>Kirkland &amp; Ellis LLP</td>
</tr>
</tbody>
</table>

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 2019-20, the following served as members of the Corporate Governance Roundtable Advisory Council:

Maryellen Andersen  
Broadridge Financial Solutions

Anthony Augliera  
Wells Fargo

Martha Carter  
Teneo

Joan Conley  
Nasdaq, Inc.

Arthur B. Crozier  
Innisfree M&A Incorporated

Deborah DeHaas  
Deloitte LLP

Keith Dolliver  
Microsoft Corporation

Jonathan Doorley  
Brunswick Group

Mary A. Francis  
Chevron Corporation

Todd Gershkowitz  
State Street Corporation

Bruce H. Goldfarb  
Okapi Partners

Ross E. Jeffries, Jr.  
Bank of America Corporation

Blair Jones  
Semler Brossy

Zachary Kolkin  
Goldman Sachs

Steven Lipin  
Gladstone Place Partners

Paula Loop  
PricewaterhouseCoopers

Bronwen Mantlo  
Eli Lilly & Company

Hope Mehlman  
Regions Financial

Jonathan Mothner  
Synchrony Financial

Cynthia Nastanski  
PepsiCo

Brett Fletcher  
Gilead Sciences

Mark Preisinger  
The Coca-Cola Company

David Rosewater  
Morgan Stanley

K. Scott Roy  
Range Resources

Kurt Schacht  
CFA Institute

Matthew Sherman  
Joel Frank

3. Visits by Distinguished Practitioners

During 2019-20 the following prominent practitioners participated in the Program’s activities:

Maryellen Andersen  
Dawn Belt  
Glenn Booraem

Lindsey Apple  
Aaron Bertinetti  
Richard Brand

Anthony Augliera  
Ken Bertsch  
Maureen Bujno

Jonathan Bailey  
Elizabeth Bieber  
Daniel Burch

Lucian Bebchuk  
Rolin Bissell  
Emma Butler

Filip Bekjarovski  
Amy Blackman  
Ray Cameron

David Bell  
Kevin Bohl  
Martha Carter
<table>
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<tr>
<td>Alison Carter</td>
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<tr>
<td>George Casey</td>
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<td>Ellen Chiniara</td>
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<td>Rachel Clingman</td>
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<td>John Coates</td>
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<td>Craig Martin</td>
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<td>Lauren Odell</td>
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<tr>
<td>Rusty O’Kelley III</td>
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<td>Hans Op ’t Veld</td>
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<tr>
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<tr>
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<td>Lenore Palladino</td>
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<td>Krista Parsons</td>
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<tr>
<td>Brett Fletcher</td>
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<tr>
<td>Julie Pradel</td>
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<tr>
<td>Mark Preisinger</td>
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</tbody>
</table>
Faculty members affiliated with the Program continued to contribute their knowledge to policy debates of corporate governance issues during 2019-20, including the following:

John Coates, Member, SEC Investor Advisory Committee, Disclosure Effectiveness (2020).

John Coates, Member, SEC Investor Advisory Committee, Accounting and Financial Disclosure (2020).

John Coates, Member, SEC Investor Advisory Committee, ESG Disclosure (2020).

John Coates, Member, SEC Investor Advisory Committee, SEC Guidance and Rule Proposals on Proxy Advisors and Shareholder Proposals (2020).

John Coates, Member, SEC Investor Advisory Committee, Exchange Rebate Tier Disclosure (2020).

John Coates, Member SEC Investor Advisory Committee, Proxy Plumbing (2019).

John Coates, Member SEC Investor Advisory Committee, Investment Research in a Post-MiFID II World (2019).

John Coates, Seattle City Council, Re: An Act to limit political spending by foreign-influenced corporations S.418 (Montigny), H.640 (Cutler), H.703 (Naughton) (2019).

Stephen Davis, Co-Chair of the Advisory Board, Hawkamah Institute for Corporate Governance (2020).


5. **Op-eds and Policy Commentary**

Op-eds and other commentary on corporate governance policy issues published in 2019-20 by faculty members and fellows affiliated with the Program include the following:


**J. Media Coverage**

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2019-20. This research was featured in, among other places, *The Economist, The Financial Times, The New York Times*, and *The Wall Street Journal*.

The full list of the 30 media mentions of the Program's faculty and their research is as follows:

- BBC (12/18/2019)
- CNBC (10/13/2019)
- CNN (10/7/2019)
- Economist (3/12/2020)
- EN24 (11/17/2019)
- Financial Review (9/13/2019)
- Harvard Magazine (2/14/2020)
- Law360 (1/13/2020)
- MarketWatch (7/17/2019)
- NPR (10/8/2019)
- NY Post (4/9/2020)
- NYT (5/1/2020, 5/6/2020)
- Politico (11/7/2019)
- Quartz (12/26/2019)
- Responsible Investor (6/26/2020)
- The Hill (5/2/2020)
- Times of India (2/13/2020)
- Wealth Professional (7/11/2019)
- WSJ (7/8/2019, 12/17/2019)

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