

HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2019 – June 30, 2020

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,

including in pieces in, among other places, *The Economist*, *The Financial Times*, *The New York Times*, and *The Wall Street Journal* (see Section J).

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/.

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:

Lucian A. Bebchuk and Roberto Tallarita, "The Illusory Promise of Stakeholder Governance," 105 *Cornell Law Review* (forthcoming, 2020).

Lucian A. Bebchuk, Alon Brav, Wei Jiang, and Thomas Keusch, "Dancing with Activists," 137 *Journal of Financial Economics* 1 (2020).

Lucian A. Bebchuk, Robert J. Jackson, Jr., James David Nelson, and Roberto Tallarita, "The Untenable Case for Keeping Investors in the Dark," 10 *Harvard Business Law Review* 1 (2020).

Lucian A. Bebchuk and Scott Hirst, "Index Funds and the Future of Corporate Governance: Theory, Evidence, and Policy," 119 *Columbia Law Review* 2029 (2019).

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

Lucian A. Bebchuk and Scott Hirst, "The Specter of the Giant Three," 99 *Boston University Law Review* 721 (2019).

Brian Broughman and Jesse Fried, "Do Founders Control Start-Up Firms that Go Public?," Volume 10, *Harvard Business Law Review* 49 (2020).

Alma Cohen, Moshe Hazan, and David Weiss, "Politics and Gender in the Executive Suite," Working Paper (2020).

Alma Cohen, Moshe Hazan, Roberto Tallarita, and David Weiss, “The Politics of CEOs,” 11 *Journal of Legal Analysis* 1 (2019).

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

Stephen Davis, “The Rise of Investor Stewardship,” in Richard Leblanc, editor, *The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not-For-Profit Board Members* (Second Edition) (John Wiley & Sons, Inc.) (2020).

Einer Elhauge, “The Causal Mechanisms of Horizontal Shareholding,” 82 *Ohio State Law Journal* (forthcoming, 2021).

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

Jesse Fried and Holger Spamann, “Cheap-Stock Tunneling Around Preemptive Rights, 132 *Journal of Financial Economics* 353 (2020).

David Frydlinger and Oliver Hart, “Overcoming Contractual Incompleteness: The Role of Guiding Principles,” NBER Working Paper No. 26245 (2019).

Howell E. Jackson and Margaret E. Tahyar, *Fintech Law: The Case Studies* (Forthcoming, 2020).

Howell E. Jackson, *A System of Fiduciary Protections for Mutual Funds*, in *Fiduciary Obligations in Business* (Arthur Laby and Jacob H. Russell, eds.) (Cambridge University Press) (Forthcoming, 2020).

Howell E. Jackson, “The Nature of the FinTech Firm,” 61 *Washington University Journal of Law & Policy* 9 (2020).

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.) (2019).

Howell E. Jackson and Steven L. Schwarcz, “Protecting Financial Stability: Lessons from the Coronavirus Pandemic,” Working Paper (2020).

Howell E. Jackson and Steven L. Schwarcz, “Pandemics and Systemic Financial Risk,” Working Paper (2020).

Howell E. Jackson, Jeffery Y. Zhang, and John Rady, “‘Nobody’s Proud of Soft Dollars’: The Impact of MiFID II on U.S. Financial Markets,” (Draft of February 28, 2020).

John Morley and Robert H. Sitkoff, “Comment Letter of Professors John D. Morley and Robert H. Sitkoff on the Office of the Comptroller of the Currency’s Advance Notice of Proposed Rulemaking on the Definition of ‘Fiduciary Capacity’ Regarding ‘Directed Trusts’” (2019).

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

John Morley and Robert H. Sitkoff, “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. Goldberg, Daniel B. Kelly, Emily L. Sherwin, and Henry E. Smith, eds.) (Oxford University Press) (Forthcoming, 2020).

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

Mark J. Roe, “Derivatives and Repos in Bankruptcy,” *Research Handbook on Corporate Bankruptcy Law*, Barry E. Adler, ed., (New York University School of Law, Edward Elgar Publishing) (2020).

Max M. Schanzenbach and Robert H. Sitkoff, “Comment Letter of Professors Max M. Schanzenbach and Robert H. Sitkoff on the Securities Exchange Commission’s Request for Comment on the Names Rule for Mutual Funds in Light of ESG Investing and Other Market Developments” (2020).

Max Schanzenbach and Robert H. Sitkoff, “Reconciling Fiduciary Duty and Social Conscience: The Law and Economics of ESG Investing by a Trustee,” 72 *Stanford Law Review* 381 (2020).

Robert H. Sitkoff, “Fiduciary Principles in Trust Law,” 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, “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).

Holger Spamann, “On Inference When Using State Corporate Laws for Identification,” Harvard John M. Olin Center Discussion Paper No. 1024 (2019).

Leo E. Strine, Jr., “Toward Fair and Sustainable Capitalism: A Comprehensive Proposal to Help American Workers, Restore Fair Gainsharing between Employees and Shareholders, and Increase American Competitiveness by Reorienting Our Corporate Governance System Toward Sustainable Long-Term Growth and Encouraging Investments in America’s Future,” Harvard John M. Olin Discussion Paper No. 1018 (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,” Harvard John M. Olin Discussion Paper No. 1022 (2019).

Leo E. Strine, Jr. and Kirby M. Smith, “Toward Fair Gainsharing and a Quality Workplace for Employees: How a Reconceived Compensation Committee Might Help Make Corporations More Responsible Employers and Restore Faith in American Capitalism,” Harvard John M. Olin Discussion Paper No. 1035 (2020) (Forthcoming, *The Business Lawyer*).

Leo E. Strine, Jr., “Made for This Moment: The Enduring Relevance of Adolf Berle’s Belief in a Global New Deal,” Vol. 42, Issue 2, *Seattle University Law Review*, Pp. 267-325 (2019).

Leo E. Strine, Jr., “Development on a Cracked Foundation: How the Incomplete Nature of New Deal Labor Reform Presaged Its Ultimate Decline,” 57 *Harvard Journal on Legislation* 67 (2020).

Guhan Subramanian, *Dealmaking: the New Strategy of Negotiauctions* (2nd Ed.), W.W. Norton & Co. (2020).

Guhan Subramanian and Annie Zhao, “Go-Shops Revisited,” 133 *Harvard Law Review* 1216 (2020).

Guhan Subramanian, *Appraisal After Dell*, in *The Corporate Contract in Changing Times: Is the Law Keeping Up?* 222 (Steven Davidoff and Randall Thomas, eds.) (2019).

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:

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

From practice:

<i>Maryellen Andersen</i>	<i>Paul Atkins</i>	<i>Peter Atkins</i>
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Joseph Bachelder
Barbara Becker
David Bell
Allison Bennington
David Berger
Aaron Bertinetti
Ken Bertsch
Elizabeth Bieber
Brian Breheny
Andrew Brownstein
Maureen Bujno
Wayne Carlin
Ning Chiu
Paul Choi
H. Rodgin Cohen
Andrew Colosimo
George Dallas
Julie Daum
Glenn Davis
Warren de Wied
Ariel Deckelbaum
Deb DeHaas
Erin Dwyer
Michelle Edkins
Adam Emmerich
Steven Epstein
Michael Fein
Larry Fink
Edmund FitzGerald
Jason Frankl
Bruce Freed
Andrew Freedman
Abe Friedman
Ariel Fromer Babcock
Eduardo Gallardo
Michael Garland
Marc Gerber
Mark Gerstein
Maria Ghazal
Jane Goldstein
Phillip Goldstein

Mark Gordon
John Gould
Holly Gregory
Richard Grossman
Joseph Hall
Jason Halper
Edward Herlihy
Keith Higgins
Betty Huber
Marshall Huebner
Blair Jones
Brad Karp
David Katz
Ira Kay
John Kelsh
Igor Kirman
Stephen Klemash
Ethan Klingsberg
Arthur Kohn
Rakhi Kumar
Mark Lebovitch
Kai Haakon Liekefett
Kyoko Takahashi Lin
Martin Lipton
Paula Loop
Mindy Lubber
Jeffrey Mahoney
Debbie McCormack
Bob McCormick
Laura McIntosh
James McRitchie
Lee Meyerson
Nell Minow
Theodore Mirvis
Annette Nazareth
Daniel Neff
Sabastian Niles
Trevor Norwitz
Barbara Novick
Andrew Nussbaum
Rusty O'Kelley

Steve Pakela
Lyndon Park
Hester Peirce
Michael Peregrine
Cydney Posner
Peter Reali
Brandon Rees
Philip Richter
Elad Roisman
Jeff Rosen
Richard Rosen
Steven Rosenblum
Jim Rossman
John Savarese
William Savitt
Paul Schneider
Mark Schonfeld
Robert Schumer
Robert Schwenkel
Jasmin Sethi
Gordon Seymour
David Shapiro
Anne Sheehan
Amy Simmerman
Audra Soloway
Darla Stuckey
Lex Suvanto
David Swinford
Margaret Tahyar
Matteo Tonello
Marc Treviño
Gail Weinstein
Neil Whoriskey
John Wilcox
Daniel Wolf
Steve Wolosky
Jim Woolery
Ann Yerger

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 Hoepfner, 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 Hoepfner, 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**

Scott Roy, Senior Vice President, **Range Resources**
Michelle Rutta, Partner, **White & Case LLP**
Britt Sahi, Director - Investment Stewardship, **Charles Schwab**
Carolina San Martin, Director, ESG Research, **Wellington Management**
Kurt Schact, Sr. Head, Advocacy, **CFA Institute**
Paul Schneider, Head of Corporate Governance, **Ontario Teachers' Pension Plan**
Tamara Sells, Investment Officer, **CalSTRS**
Jodi Simala, Partner, **Mayer Brown**
Lindsey Smith, Partner, **Sidley Austin LLP**
Margriet Stavast, Senior Advisor Responsible Investment, **PGGM**
Darla Stuckey, President & CEO, **Society for Corporate Governance**
Roberto Tallarita, Associate Director and Research Fellow, Program on Corporate Governance,
Harvard Law School
Sarah Teslik, Partner, **Joelle Frank**
Marc Treviño, Partner, **Sullivan & Cromwell LLP**
Dieter Waizenegger, Executive Director, **CtW Investment Group**
Larry Weiss, SVP & General Counsel, **Analog Devices, Inc.**
Sam Whittington, Corporate Law, **Apple**
Crystal Williams, Assistant Corporate Secretary, **Eli Lilly and Company**
Catherine Winner, Global Head of Stewardship, **Goldman Sachs Asset Management**

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 Dépôt et placement du Québec**

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:

9/4/2019	Jeffrey Katz (Ropes & Gray) <i>OTK v. Kalisman</i>
9/10/2019	Kenneth C. Frazier (Merck) <i>The (Inevitable) Intersection of Business & Social Issues/Politics</i>
9/11/2019	Jesse Fried (HLS) <i>Stock Buybacks and Short-Termism</i>
9/11/2019	Charles Wang (HBS) <i>Short-Termism and Capital Flows</i>
9/11/2019	Scott Hirst (BU) <i>Index Fund Stewardship</i>
9/12/2019	Andrew Wright and John O'Neil (Kirkland & Ellis) <i>Structuring an Onshore Private Fund</i>

- 9/16/2019** **Josh Lerner (HBS)**
*The Social Impact of Private Equity
Over the Economic Cycle*
- 9/18/2019** **Mark Lebovitch (Bernstein Litowitz)**
Straight Path
- 9/18/2019** **Eugene Soltes (HBS)**
Evidence from SEC Financial Fraud Investigations
- 9/19/2019** **Marcel Kahan (NYU)**
Index Funds and Corporate Governance
- 9/23/2019** **Robin Lee (Harvard)**
*Will the Market Fix the Market? A Theory of Stock
Exchange Competition and Innovation*
- 9/24/2019** **Sabastian V. Niles (Wachtell Lipton)**
The Purpose(S) of Corporations
- 9/25/2019** **Jerome Fortinsky (Shearman & Sterling)**
Representing PRC-Based Companies in US
- 9/25/2019** **Kai H.E. Liekefett (Sidley Austin)**
Defending Against Hedge Fund Activists
- 9/25/2019** **Tyler Gellasch (Healthy Markets)**
The JOBS Act: The Cost of Going Public
- 10/2/2019** **Peter Welsh & Martin Crisp (Ropes & Gray)**
Constituency Statutes and Corporate Stakeholders
- 10/2/2019** **George Serafeim (Columbia Law School)**
Corporate Sustainability: A Strategy?

- 10/2/2019** **Gary Gensler (MIT Sloan)**
Bitcoin, Initial Coin Offerings, and New Ways of Raising Capital
- 10/3/2019** **Ted Mirvis (Wachtell Lipton)**
M&A and Corporate Governance
- 10/8/2019** **Michal Barzuza (Virginia)**
Long-Term Bias
- 10/8/2019** **Eve Tahmincioglu (Directors & Boards Magazine)**
Corporate Cultures – Aren't Integrity & ESG Every Company's Business?
- 10/9/2019** **Michael Piwowar (Milken Institute)**
Emerging Issues in Public Markets
- 10/16/2019** **Robert Jackson, Jr. (SEC & NYU)**
Does Revlon Matter?
- 10/16/2019** **David Webber (BU)**
The Rise of the Working Class Shareholder: Labor's Last Best Weapon
- 10/16/2019** **Robert Jackson, Jr. (SEC & NYU)**
The Work of the SEC
- 10/17/2019** **Sean Griffith (Fordham)**
Mutual Funds and Shareholder Litigation
- 10/21/2019** **Elisabeth Kempf (Chicago)**
Litigating Innovation Evidence from Securities Class Action Lawsuits
- 10/22/2019** **David Berger (Wilson Sonsini)**
Dual Class Shares
- 10/23/2019** **Meredith Kotler (Cleary Gottlieb)**
CBS-National Amusements

- 10/23/2019** **Alon Brav (Duke School of Business)**
Proxy fights: How Mutual Fund Voting Shapes Proxy Contests
- 10/28/2019** **David Pitofsky (News Corp)**
Conducting an Internal Investigation
- 10/30/2019** **Scott Hirst (BU)**
The Rise of Index Funds
- 10/31/2019** **Jennifer Duggins (SEC)**
Analysis and Resolution of Conflicts
- 11/4/2019** **F. Joseph Warin (Gibson Dunn)**
Corporate Criminal Trials/Sentencing
- 11/6/2019** **Doug Eby (Cambridge Science)**
Biotech startups
- 11/6/2019** **Jim Kreissman (Simpson Thacher)**
U.S.-China Cross-border Litigation
- 11/7/2019** **Brian Schorr (Triam Partners)**
Hedge Fund Activism
- 11/8/2019** **Charlie Penner (JANA)**
JANA's ESG Fund
- 11/13/2019** **Robert Jackson, Jr. (SEC & NYU)**
Trading Markets: What Do We Do About Big Data and Public Policy?
- 11/19/2019** **Steven Solomon (Berkeley)**
Does Revlon Matter? An Empirical and Theoretical Study
- 11/19/2019** **Susan Rohol (Warner Brothers Entertainment)**
The Duties of Doing Business with Data

- 11/19/2019** **John P. Del Monaco (Kirkland & Ellis)**
Walworth vs. Mu Sigma Litigation
- 11/20/2019** **Brad Karp (Paul Weiss)**
Nissan/Ghosn
- 11/21/2019** **Steve Peikin (SEC)**
Securities Enforcement Issues
- 11/21/2019** **Kent Greenfield (BU)**
Corporations are People Too
- 11/21/2019** **Ciara Torres-Spelliscy (Stetson)**
*Corporate Citizen? An Argument for the Separation
of Corporation and State and Political Brands*
- 1/28/2020** **Edward Fox (Michigan)**
Is There a Delaware Effect for Controlled Firms?
- 2/4/2020** **Mark Roe (HLS)**
The Power of the Narrative in Corporate Law
- 2/24/2020** **Mike Harmon (formerly Oaktree Capital), Johan Brigham,
Peter Labonski, & Greg Robins (Latham & Watkins)**
Understanding Transactional Documents
- 3/1/2020** **Madison Condon (Boston University)**
Climate Change and the Big Three
- 3/2/2020** **Raffaella Sadun (HBS)**
Firm Boundaries and Delegation
- 4/7/2020** **Leo Strine (HLS)**
Dell MBO

4/14/2020 **Howell Jackson (HLS)**
Pandemics and Systemic Financial Risk

4/21/2020 **Lisa Bernstein (Chicago)**
Managerial Contracting: A Preliminary Study

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:

Federica Cadorin	Sam Lite
Niccoló Calvi	Leeor Ofer
Alexandre Diniz de Oliveira	Jihwon Park
Liran Eliner	Will Powley
Talia Gillis	Utkarsh Saxena
Tami Groswald Ozery	Yun Soo Shin
Rishab Guha	Wanling Su
Thomas Keusch	Roberto Tallarita
Jihyun Kim	Evan Tarte
Matthew Kim	Viroopa Volla

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:

William Ackman	<i>Pershing Square Capital Management, L.P.</i>
Peter Atkins	<i>Skadden, Arps, Slate, Meagher & Flom LLP</i>
David Bell	<i>Fenwick & West</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>
Arthur B. Crozier	<i>Innisfree M&A Incorporated</i>
Deborah DeHaas	<i>Deloitte LLP</i>
John Finley	<i>The Blackstone Group L.P.</i>
Bruce H. Goldfarb	<i>Okapi Partners</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>
Morton Pierce	<i>White & Case LLP</i>
Philip Richter	<i>Fried, Frank, Harris, Shriver & Jacobson LLP</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 2019-20, the following served as members of the Corporate Governance Roundtable Advisory Council:

Maryellen Andersen	<i>Broadridge Financial Solutions</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>
Blair Jones	<i>Semler Brossy</i>
Zachary Kolkin	<i>Goldman Sachs</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>
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>
K. Scott Roy	<i>Range Resources</i>
Kurt Schacht	<i>CFA Institute</i>
Matthew Sherman	<i>Joele Frank</i>

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

Alison Carter
George Casey
Monique Cenac
Ellen Chiniara
Ning Chiu
Paul Choi
Rachel Clingman
John Coates
Eileen Cohen
Will Collins-Dean
Creighton Condon
Joan Conley
Wendy Cromwell
Arthur B. Crozier
Stephen Davis
Warren de Wied
Paul DeNicola
Matt DiGuseppe
Alisa Do
Danielle Do
Elissa Doyle
Craig Durrant
Catharine Ellingsen
Tom Elliott
Daniel Emerson
Steven Epstein
Richard Fields
Matt Filosa
Kristina Fink
Mary Francis
Jesse Fried
Michael Garland
Edward Gehl
Marc Gerber
Linda Giuliano
Frank Glassner
Brad Goldberg
Bruce Goldfarb
Marc Goldstein
Jane Goldstein
Irving Gomez

Anthony Goodman
Helena Grannis
Kelly Grez
Joseph Gromacki
Richard Grossman
Mark Harnett
Jessy Hayem
Lori Hernando
Keith Higgins
Paul Hilal
Scott Hirst
John Hoepfner
Ellen V. Holloman
Alice Hsu
Betty Huber
Nicolas Huber
Ross E. Jeffries, Jr.
Paula Johnson
Blair Jones
Adam Kanzer
Kobi Kastiel
Robert Katz
Jeffrey Katz
Peggy Kelsey
John Kelsh
Matthew Kimmel
Igor Kirman
Zachary Kolkin
Charlie Koons
Jerry Krulewitch
Nishesh Kumar
Kathryn Kyle
James Langston
Michele Lau
Annette Leckie
Diana Lee
Steve Lipin
Steve Lippman
Jackie Liu
Paula Loop
David Lynn

Christina Maguire
Scott Mahoney
Matthew Mallow
Richard Manley
Jessica Mann
Bronwen Mantlo
Pamela Marcogliese
Craig Martin
Aeisha Mastagni
Shaun Mathew
Stewart Mayhew
Gianna McCarthy
Debra McCormack
Colleen McIntosh
Kern McPherson
Hope Mehlman
Peter Michelsen
Robbie Miles
Morenike Miles
Kurt Moeller
Ted Moon
Erika Moore
Catherine Moyer
Cynthia Nastanski
Sabastian Niles
Elena Norman
Barbara Novick
Michael O'Looney
Christine O'Brien
Lauren Odell
Rusty O'Kelley III
Hans Op 't Veld
Ryan O'Toole
Carey Oven
Andrew Paalborg
Ruth Pachman
Lenore Palladino
Krista Parsons
Brett Pletcher
Julie Pradel
Mark Preisinger

Mike Pressman	David Segal	Peter Tomczak
Peter Reali	Tamara Sells	Marc Trevino
Brandon Rees	Gordon Seymour	Ed Trissel
William Regner	Vidish J. Shah	Joanna Valentine
Heather Reinschmidt	Mike Shavel	Florentine van den Eerenbeemt
Gregory Rice	Matthew Sherman	Dieter Waizenegger
Laura Richman	Jodi Simala	Larry Weiss
Geralyn Ritter	Wendy Skjerven	Sam Whittington
Luz Rodriguez	Lindsey Smith	Crystal Williams
Scott Roy	Shannon Stanley	Steven J. Williams
Michelle Rutta	Margriet Stavast	Catherine Winner
Britt Sahi	Lisa Stimmell	Tiffany Wooley
Carolina San Martin	Darla Stuckey	Sally Xiang
Salvatore Sansotta	Roberto Tallarita	Michael Younis
Kurt Schacht	Chad Tandler	Lori Zyskowski
Paul Schneider	Sarah Teslik	
Joel Schneider	Rosa Testani	

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 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, Chair of the Oversight Committee, Best Practices Principles Group for Shareholder Voting Research (2020).

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

Jesse M. Fried, Testimony of Jesse M. Fried on Stock Buybacks before the U.S. House of Representatives Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets (October 17, 2019).

Mark J. Roe, SEC Panel on Stock Market Short-Termism, Washington, DC (July 18, 2019).

Mark J. Roe, Bankruptcy and COVID-19 Working Group, Letter to The Honorable Nancy Pelosi, The Honorable Mitch McConnell, The Honorable Kevin McCarthy, and The Honorable Charles Schumer (May 7, 2020).

Robert H. Sitkoff, Appointed as Chair for the drafting committee for an Act on Conflicts of Trust and Estate Laws, Uniform Law Commission (2019-2020).

Robert H. Sitkoff, Continued service as a Massachusetts Uniform Law Commissioner (2019-2020).

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:

Robert G. Eccles, Leo E. Strine, and Timothy Youmans, “3 Ways to Put Your Corporate Purpose into Action,” *Harvard Business Review* (May 13, 2020).

Jesse Fried, “Delisting Chinese Companies Plays Straight into their Hands,” *Financial Times Opinion* (June 1, 2020).

Jesse Fried, “Shareholders Always Come First and that’s a Good Thing,” *Financial Times Opinion* (October 7, 2019).

Howell E. Jackson, “Banking: Intermediation or Money Creation,” justmoney.org, (February 13, 2020).

Mark J. Roe, “Why America’s CEOs Are Talking About Stakeholder Capitalism,” *Project Syndicate: The Worlds’ Opinion Page* (November 4, 2019).

Leo E. Strine, Jr. and Dorothy S. Lund, “How to Restore Strength and Fairness to Our Economy,” *New York Times* (April 10, 2020).

Leo E. Strine, Jr., “How a Reconceived Compensation Committee Can Help Tackle Inequality,” *Harvard Law School Forum on Corporate Governance* (June 16, 2020).

Leo E. Strine, Jr. and Kirby M. Smith, “Companies Need to Share More of Their Riches with Workers,” *Bloomberg Opinion* (June 15, 2020).

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)
Bloomberg (1/9/2020, 3/3/2020)
CNBC (10/13/2019)
CNN (10/7/2019)
Economist (3/12/2020)
EN24 (11/17/2019)
Financial Review (9/13/2019)
FT (1/14/2020, 3/6/2020, 3/8/2020)
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)
Reuters (10/8/2019, 3/4/2020, 3/10/2020, 4/9/2020)
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/>.