

HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2021 – June 30, 2022

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 2021-2022, the Program’s director was Professor Lucian Bebchuk. Other Harvard Law School and Harvard University faculty members contributing to the Program’s activities during 2021-22 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, and Guhan Subramanian.

Also contributing to the Program’s activities during 2021-22 were:

Senior Fellows Alon Brav, Assaf Hamdani, Oliver Hart, Kobi Kastiel, and Leo E. Strine, Jr.; *Associate Director and Senior Fellow* Stephen M. Davis; *Associate Director and Fellow* Roberto Tallarita;

Fellows Raffaele Felicetti, Leeor Ofer, Anete Pajuste, Wanling Su, Anna Toniolo; and

Program Staff including Director of Publications, Operations and Legal Research Anna Restuccia, Program Administrator Jordan Figueroa, Event Coordinator Kat Linnehan, Program Coordinator Marzieh Noori, and Research Associates Zoe Piel and Travis Taylor.

During 2021-2022, the following individuals served on the Program’s advisory board: William Ackman, Peter Atkins, David Bell, Kerry Berchem, Richard Brand, Daniel Burch, Paul Choi, Jesse Cohn, Creighton Condon, Arthur B. Crozier, Michael Delikat, John Finley, Bruce H. Goldfarb,

Joseph Hall, Jason M. Halper, Paul Hilal, Carl Icahn, Jack B. Jacobs, Jeffrey Kochian, David Millstone, Theodore Mirvis, Maria Moats, Erika Moore, Carey Oven, Morton Pierce, Philip Richter, Paul K. Rowe, Marc Treviño, Steven J. Williams, and Daniel Wolf.

As the report documents, during the 2021-2022 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 43 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 929 posts in 2021-22, bringing the total number of posts to over 10,157 since inception. The Forum has more than 15,000 Twitter followers, more than 17,000 LinkedIn followers, and more than 8,600 subscribers to its daily newsletter (see Section C).
- **Conferences:** The Program supported and facilitated four virtual events and one in-person event, the Harvard Virtual Roundtable on the 2022 Proxy Season in March 2022 (see Section D), the Harvard Virtual Roundtable on Engagement and Governance Issues in March 2022 (see Section E), the Harvard Virtual Roundtable on ESG Issues in March 2022 (see Section F), the Harvard Virtual Roundtable on Executive Pay Issues in April 2022 (see Section G), and the Harvard Roundtable on Corporate Governance in June 2022 (see Section H). Each of the roundtables attracted between 77 and 87 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 47 events, by both academics and prominent practitioners (see Section J).
- **Fellows:** The Program contributed to research and education by students and recent graduates by sponsoring 11 fellows undertaking research in the fields of corporate governance and law and finance and awarding prizes for such research (see Section K).
- **Practice and policy:** The activities of the Program and the individuals affiliated with it contributed to practice and policy, including through the Program's Advisory Board of 30 distinguished practitioners, visits by 210 practitioners who participated in the Program's activities during 2021-2022, congressional testimony, op-eds, and blog posts (see Section L).
- **Media mentions:** The Program's work was recognized by the media, with the research and comments of its affiliated faculty and senior fellows noted in 22 media articles,

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

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/.

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 2021-2022 included:

Bebchuk, Lucian A., "Competing Views on the Economic Structure of Corporate Law," 1 *University of Chicago Business Law Review* _ (Forthcoming, 2022).

Bebchuk, Lucian A., Kobi Kastiel and Roberto Tallarita, "Does Enlightened Shareholder Value Add Value?," *The Business Lawyer*, Vol. 77 (Forthcoming, 2022).

Bebchuk, Lucian A., "The Law and Economics of Equity Swap Disclosure," Harvard Law School Program on Corporate Governance Working Paper 2022-4 (2022).

Bebchuk, Lucian A. and Roberto Tallarita, "The Perils and Questionable Promise of ESG-Based Compensation," *Journal of Corporation Law* (Forthcoming, 2022).

Bebchuk, Lucian A., Kobi Kastiel and Roberto Tallarita, "Stakeholder Capitalism in the Time of COVID," *Yale Journal on Regulation*, Volume 40 (1) (Forthcoming, 2023).

Bebchuk, Lucian A. and Scott Hirst, "The Power of the Big Three and Why It Matters," *Boston University Law Review* (Forthcoming, 2022).

Bebchuk, Lucian A. and Roberto Tallarita, "Will Corporations Deliver Value to All Stakeholders?," *Vanderbilt Law Review* (Forthcoming, 2022).

Bebchuk, Lucian A., Kobi Kastiel and Roberto Tallarita, "For Whom Corporate Leaders Bargain," *Southern California Law Review*, Volume 94, No. 6 (2021).

Coates IV, John C., "SPAC Law and Myths," *Business Lawyer* (Forthcoming, 2022).

Coates IV, John C., "The Problem of Twelve: Indexing and Corporate Governance," *Columbia Global* (Forthcoming, 2022).

Coates IV, John C., Ian Ayres and Robert Daines, "Law Firms and Russian Profits," Working Paper (2022)

Ferrell, Allen, Alberto Manconi, Ekaterina Meretina, William Powley and Luc Renneboog, “Corporate Litigation, Governance, and the Role of Law Firms,” European Corporate Governance Institute – Law Working Paper No. 607/2021 (2021).

Fried, Jesse M., with Paul Ma and Charles C. Y. Wang, “Stock Investors’ Returns are Exaggerated,” Working Paper (2021).

Hart, Oliver and Luigi Zingales, “The New Corporate Governance,” *University of Chicago Business Law Review* (Forthcoming).

Jackson, Howell E., “The EU Challenge to the SEC: A view from 2021,” 16 *Brooklyn Journal of Corporate Finance and Commercial Law* 33 (2021).

Jackson, Howell E. and Steven Schwarcz, “Protecting Financial Stability: Lessons from the Coronavirus Pandemic,” 11 *Harvard Business Law Review* 193 (1921) (June 30, 2020).

Jackson, Howell E., “A System of Fiduciary Protections for Mutual Funds,” in *Fiduciary Obligations in Business* (Arthur Laby & Jacob H. Russell, eds.) (Cambridge University Press, 2021).

Jackson, Howell E. and Morgan Ricks, “Locating Stablecoins within Regulatory Perimeter,” *Harvard Law School Forum on Corporate Governance* (August 5, 2021).

Jackson, Howell E., “Foreword to The Cambridge Handbook on Twin Peaks Financial Regulation,” (Andrew Godwin & Andrew Schmulow, eds.) (2021).

Kraakman, Reinier, William T. Allen and Vikramaditya S. Khanna, “Commentaries and Cases on the Law of Business Organizations,” 2021-2022 Statutory Supplement (2021).

Kraakman, Reinier, William T. Allen and Vikramaditya S. Khanna, “Commentaries and Cases on the Law of Business Organization,” (Wolters Kluwer, 6th ed.) (2021).

Roe, Mark J. and David Berg, “Stock Market Short-Termism: What the Empirical Evidence Tells Policymakers,” 7 *Journal of Law, Finance, and Accounting* 1 (2022).

Roe, Mark J., “Missing the Target,” Oxford University Press (2022).

Roe, Mark J., “Corporate Purpose and Corporate Competition,” 99 *Washington University Law Review* 223 (2021).

Roe, Mark J., “Dodge v. Ford: What Happened and Why?,” 74 *Vanderbilt Law Review* 1755 (2021).

Roe, Mark J. and Roy Shapira, “The Power of the Narrative in Corporate Lawmaking,” 11 *Harvard Business Law Review* 233 (2021).

Roe, Mark J. and Cenz Venezze, “Will Loyalty Shares Do Much for Corporate Short-Termism?,” 76 *Business Lawyer* 467 (2021).

Roe, Mark J., Holger Spamann, Jesse M. Fried and Charles C.Y. Wang, “The Sustainable Corporate Governance Initiative in Europe,” 38 *Yale Journal on Regulation Online Bulletin* 133 (2021).

Roe, Mark J., “Looking for the Economy-Wide Effects of Stock Market Short-Termism,” Working Paper (2021).

Sitkhoff, Robert H. and Max M. Schanzenbach, “Fiduciary Duty, Social Conscience, and ESG Investing by a Trustee,” in 55 *Annual Heckerling Institute on Estate Planning* (Tina Portando, ed.) (2021).

Spamann, Holger and Hao Guo, “The SPAC Trap: How SPACs Disable Indirect Investor Protection,” *Yale Journal on Regulation* (Forthcoming, 2022).

Spamann, Holger, “Indirect Investor Protection: The Investment Ecosystem and Its Legal Underpinnings,” 14 *Journal of Legal Analysis* (Forthcoming, 2022).

Spamann, Holger, Simplified Codes (last visited August 30, 2022).

Strine, Jr., Leo E. with Laura A. McIntosh, “Board Practices in the Digital Era: Using Corporate Governance to Maximize the Benefit-to-Cost Ratio of Information Technology,” *Directors and Boards* (Second Quarter, 2022).

Strine, Jr., Leo E. with Larry A. Hamermesh and Jack B. Jacobs, “Optimizing the World’s Leading Corporate Law: A 20-Year Retrospective and Look Ahead,” 77 *The Business Lawyer* 321 (Spring 2022).

Strine, Jr., Leo E. with Aneil Kovvali, “The Win-Win That Wasn’t: Managing to the Stock Market’s Negative Effects on American Workers and Other Corporate Stakeholders,” *University of Chicago Law Review* (Forthcoming, 2022).

Strine, Jr., Leo E. with Christopher Brummer, “Duty and Diversity,” 75 *Vanderbilt Law Review* 1 (January 2022).

Strine, Jr., Leo E. with Aneil Kovvali and Oluwatomi O. Williams, “Lifting Labor’s Voice: A Principled Path Toward Greater Worker Voice and Power Within American Corporate Governance,” 106 *Minnesota Law Review* (Forthcoming, 2022).

Strine, Jr., Leo E., “Restoration: The Role Stakeholder Governance Must Play in Recreating a Fair and Sustainable American Economy – A Reply to Professor Rock,” 76 *Business Lawyer* 397 (2021).

Strine, Jr., Leo E., “Stewardship 2021: The Centrality of Institutional Investor Regulation to Restoring a Fair and Sustainable American Economy,” 24 *University of Pennsylvania Journal of Business Law* 1 (2021).

Strine, Jr., Leo E. with Reilly S. Steel and Kirby M. Smith, “Caremark and ESG, Perfect Together: A Practical Approach to Implementing an Integrated, Efficient, and Effective Caremark and EESG Strategy,” 106 *Iowa Law Review* 1885 (2021).

Strine, Jr., Leo E with 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,” 76 *Business Lawyer* 31 (2020-2021).

Subramanian, Guhan and Caley Petrucci, “Pills in a World of Activism and ESG,” *The University of Chicago Business Law Review* (Forthcoming, 2022).

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 2021-22 university year, the editorial team of the Forum included Leor Ofer, Anna Restuccia, Roberto Tallarita, and Anna Toniolo.

From its inception to June 30, 2022, the Forum has featured a total of 10,157 posts. Currently, it features an average of 78 posts per month, and has more than 17,000 followers on LinkedIn, more than 15,000 Twitter followers, and more than 8,600 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:

Daron Acemoglu

Afra Afsharipour

Dan Awrey

Jose Azar

Stephen Bainbridge

Lucian Bebchuk

William Birdthistle

Bernard Black

Patrick Bolton

William Bratton

Albert Choi

Stephen Choi

John Coates

John Coffee

Madison Condon

Lawrence Cunningham

Quinn Curtis

Dharmika Dharmapala

Robert Eccles

Alex Edmans

Jared Ellias

Jill Fisch
Jesse Fried
Stavros Gadinis
Martin Gelter
George Georgiev
Paul Gompers
Gary Gorton
John Graham
Sean Griffith
David Hirshleifer
Colleen Honigsberg
Howell Jackson
Dirk Jenter
Wei Jiang
Marcin Kacperczyk
Ehud Kamar
Steven Kaplan
Kobi Kastiel

Vikramaditya Khanna
Michael Klausner
David Larcker
Ross Levine
Lynn LoPucki
Dorothy Lund
Jonathan Macey
Colin Mayer
Lev Menand
Amelia Miazad
Randall Morck
John Morley
Yaron Nili
Michael Ohlrogge
Elizabeth Pollman
Adam Pritchard
Gabriel Rauterberg
Luc Renneboog

Morgan Ricks
Edward Rock
Mark Roe
Amanda Rose
Paul Rose
Hillary Sale
Steven Schwarcz
Hal Scott
Joel Seligman
George Serafeim
Robert Sitkoff
Holger Spamann
Richard Squire
René Stulz
Eric Talley
Andrew Tuch
Andrew Verstein
Charles Wang

From practice:

David Bell
Elizabeth Bieber
Andre Bouchard
Richard Brand
Brian Breheny
Andrew Brownstein
Maureen Bujno
Martha Carter
George Casey
Will Collins-Dean
Andrew Colosimo
Benjamin Colton
Mike Delikat
Matt DiGuiseppe
Sarah Eddy
Michelle Edkins
Adam Emmerich
Steven Epstein
Boris Feldman
Richard Fields
Jason Frankl

Bruce Freed
Andrew Freedman
John Galloway
Gary Gensler
Marc Gerber
Lori Goodman
Holly Gregory
Richard Grossman
Joseph Hall
Jason Halper
Edward Herlihy
Betty Huber
Blair Jones
Brad Karp
David Katz
Ira Kay
John Kelsh
Eleazer Klein
Ethan Klingsberg
Allison Herren Lee
Kai Haakon Liekefett

Martin Lipton
Pamela Marcogliese
Shaun Mathew
Debbie McCormack
Laura McIntosh
Kern McPherson
Nell Minow
Theodore Mirvis
Sabastian Niles
Trevor Norwitz
Andrew Nussbaum
Rusty O'Kelley
Carey Oven
Hester Peirce
Michael Peregrine
Cydney Posner
Peter Reali
Philip Richter
Elad Roisman
Jeffrey Rosen
John Savarese

William Savitt
Audra Soloway
Leo Strine
Darla Stuckey
Lex Suvanto

Margaret Tahyar
Cyrus Taraporevala
Matteo Tonello
Marc Treviño
Gail Weinstein

Mary Jo White
Neil Whoriskey
Daniel Wolf
Ann Yerger

D. Harvard Virtual Roundtable "Toward the 2022 Proxy Season"

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Virtual Roundtable on Toward the 2022 Proxy Season, which took place on Wednesday, March 2, 2022 via Zoom.

Participants in the Roundtable included the following:

Ted Allen, Vice President, Policy & Advocacy, **Society for Corporate Governance**
James Andrus, Interim Managing Investment Director of Board Governance and Sustainability, **California Public Employees' Retirement System**
Cynthia Angell, Senior Practice Attorney, **Akin Gump Strauss Hauer & Feld LLP**
Lucian Bebchuk, James Barr Ames Professor of Law, Economics, and Finance, **Harvard Law School**
David Bell, Co-Chair, Corporate Governance, **Fenwick & West**
Elizabeth Bieber, Counsel & Head of Shareholder Engagement & Activism Defense, **Freshfields Bruckhaus Deringer LLP**
Courtenay Birchler, Senior Securities & Governance Counsel and Assistant Secretary, **Marsh McLennan**
Scott Bisang, Partner, **Joele Frank, Wilkinson Brimmer Katcher**
David Boston, Partner, **Willkie Farr & Gallagher LLP**
Stephen L. Brown, Senior Advisor, **KPMG LLP**
Steven Canner, Partner, **Baker McKenzie LLP**
Martha Carter, Vice Chair and Head of Governance Advisory, **Teneo**
Monique Cenac, Assistant General Counsel & Corporate Secretary, **Freeport-McMoRan Inc.**
Stephen Davis, Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, **Harvard Law School**
Will Collins-Dean, Senior Portfolio Manager and Vice President, **Dimensional Fund Advisors**
Aneliya Crawford, Global Head of Activism & Defense and Managing Director, **UBS Investment Bank**
Arthur B. Crozier, Chairman, **Innisfree M&A Incorporated**
Alisa Do, VP and Corporate Secretary, **Edison International**
Jonathan Doorley, Partner, **Brunswick Group**
Craig Durrant, Vice President, **Morgan Stanley**
Michelle Edkins, Managing Director, **BlackRock, Inc.**
Daniel P. Emerson, Executive Vice President and Chief Legal Officer, **Take-Two Interactive Software, Inc.**
Kristina V. Fink, VP, Corporate Secretary and Chief Governance Officer, **American Express Company**
Tara Fisher, Partner, **Ropes & Gray LLP**
John Galloway, Global Head of Investment Stewardship, **The Vanguard Group, Inc.**
Michael Garland, Assistant Comptroller - Corporate Governance and Responsible Investment, **Office of New York City Comptroller**
Robert Garretson - VP Legal Strategic Programs & Operations, **Philip Morris International**

Marc Gerber, Partner, **Skadden, Arps, Slate, Meagher & Flom LLP and affiliates**
Marc Goldstein, Executive Director, Head of US Research, **Institutional Shareholder Services**
Helena Grannis, Counsel, **Cleary Gottlieb Steen & Hamilton LLP**
Kelly Grez, Deputy Corporate Secretary, **Merck & Co., Inc.**
Joseph Gromacki, Partner and Chair, Corporate Practice, **Jenner & Block LLP**
Rob Hardy, ESG Corporate Governance Director, **Capital Group**
Mark Harnett, Senior Managing Director, **Okapi Partners**
Jonathan Haymon, Director, Proxy Voting, **Federated Hermes**
John Hoepfner, Head of US Stewardship and Sustainable Investments, **Legal & General Investment Management America**
Ross Jeffries, Jr., Deputy General Counsel and Corporate Secretary, **The Bank of America Corporation**
Eric Juergens, Partner, **Debevoise & Plimpton LLP**
James Killerlane, Corporate Secretary, Managing Director and Deputy General Counsel, **BNY Mellon**
Rebecca Kim, Associate, ESG Investing and Stewardship, **Neuberger Berman**
Matthew Kimmel, Vice President, Executive Compensation Manager, **State Street Corporation**
Nishesh Kumar, Managing Director, **J.P. Morgan Asset Management**
Robert Lamm, Independent Senior Advisor, **Deloitte LLP**
Kyoko Takahashi Lin, Partner, **Davis Polk & Wardwell LLP**
Steven Lipin, Chairman & CEO, **Gladstone Place Partners**
Steve Lippman, Director, ESG Engagement, **Microsoft**
Lyssa Bantleon Little, Manager, **Deloitte LLP**
Aeisha Mastagni, Portfolio Manager, **California State Teachers' Retirement System**
Charlie Mathes, Partner, **Simpson Thacher & Bartlett LLP**
Shaun Mathew, Partner, **Kirkland & Ellis LLP**
Gianna McCarthy, Director of Corporate Governance, **New York State Common Retirement Fund**
Marcy McCullaugh, Director, Investment Stewardship, **Charles Schwab Investment Management**
Maria Moats, Leader, Governance Insights Center, **PricewaterhouseCoopers**
Tom Moffatt, Vice President, Assistant Secretary & Assistant General Counsel, **CVS Health**
Kurt Moeller, Managing Director, **FTI Consulting**
Erika Moore, Vice President, Deputy General Counsel and Corporate Secretary, **Nasdaq, Inc.**
Elizabeth Morgan, Partner, **King & Spalding LLP**
Cynthia Nastanski, SVP, Corporate Law & Deputy Corporate Secretary, **PepsiCo, Inc.**
Christine O'Brien, Head of Investment Stewardship, **Elliott Management Corporation**
Tessie Petion, Head of ESG Engagement, **Amazon.com, Inc.**
Morton Pierce, Partner, **White & Case LLP**
Mark Preisinger, Director of Corporate Governance, **The Coca-Cola Company**
Timothy Rankin, Portfolio Manager, Research Analyst, **Franklin Mutual Advisers**
Andrea Reed, Counsel, **Sidley Austin LLP**

Brandon Rees, Deputy Director, Corporations and Capital Markets, **AFL-CIO**
Scott Roy, Senior Vice President, **Range Resources**
Carolina San Martin, Managing Director and Director, ESG Research, Wellington Management
Brian Sandstrom, Vice President, Associate General Counsel, Securities, **Moderna Inc.**
Kurt Schacht, Senior Head, Advocacy, **CFA Institute**
Megan Schilling, Partner, **Cooley LLP**
Cimi Silverberg, Managing Director, **Frederic W. Cook**
Guhan Subramanian, Joseph H. Flom Professor of Law and Business, **Harvard Law School**
Vanessa Sutherland, Executive Vice President, Legal & Government Affairs, General Counsel
& Corporate Secretary, **Phillips 66 Company**
Roberto Tallarita, Associate Director, Program on Corporate Governance, **Harvard Law
School**
Mandy Tornabene, Vice President Governance and Assistant Corporate Secretary, **Dominion
Energy**
Marc Treviño, Partner, **Sullivan & Cromwell LLP**
Keeley Wettan, Senior Vice President, **Gilead Sciences, Inc.**
Sam Whittington, Director, Corporate Law, **Apple Inc.**
Neil Whoriskey, Partner, **Milbank LLP**
Liz Wideman, Senior Vice President, Senior Deputy General Counsel & Assistant Secretary,
Comcast Corporation
Steven Williams, Partner, **Paul, Weiss, Rifkind, Wharton & Garrison LLP**
Michael Younis, VP, Lead Environment and Social Analyst, Asset Stewardship, **State Street
Global Advisors**
Ted Allen, Vice President, Policy & Advocacy, **Society for Corporate Governance**
James Andrus, Interim Managing Investment Director of Board Governance and Sustainability,
California Public Employees' Retirement System
Cynthia Angell, Senior Practice Attorney, **Akin Gump Strauss Hauer & Feld LLP**

E. Harvard Virtual Roundtable on Engagement and Governance Issues

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Virtual Roundtable on Engagement and Governance Issues, which took place on Wednesday, March 16, 2022 via Zoom.

Participants in the Roundtable included the following:

Ted Allen, Vice President, Policy & Advocacy, **Society for Corporate Governance**
Lara Aryani, Partner, **Shearman & Sterling LLP**
Michal Barzuza, Robert Braucher Visiting Professor of Law, **Harvard Law School**
Lucian Bebchuk, James Barr Ames Professor of Law, Economics, and Finance, **Harvard Law School**
Dina Bernstein, Principal, **Frederic W. Cook**
Elizabeth Bieber, Counsel & Head of Shareholder Engagement & Activism Defense, **Freshfields Bruckhaus Deringer LLP**
Courtenay Birchler, Senior Securities & Governance Counsel and Assistant Secretary, **Marsh McLennan**
Lindsay Blitstein, ESG Analyst, **Wellington Management**
Mila Brogan, Assistant Governance Officer & Director of Issuer/Investor Engagement, **Broadridge Financial Solutions**
Monique Cenac, Assistant General Counsel & Corporate Secretary, **Freeport-McMoRan Inc.**
Gale Chang, Associated General Counsel & SVP, **The Bank of America Corporation**
Anne Chapman, Managing Director, **Joele Frank Wilkinson Brimmer Katcher**
Benjamin Colton, Global Head of Asset Stewardship, **State Street Global Advisors**
Christian Correa, Chief Investment Officer, **Franklin Mutual Advisers**
Arthur Crozier, Chairman, **Innisfree M&A Incorporated**
Glenn Davis, Deputy Director, **Council of Institutional Investors**
Stephen Davis, Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, **Harvard Law School**
Alisa Do, VP and Corporate Secretary, **Edison International**
Kristin Drake, Head of Investment Stewardship and Vice President, **Dimensional Fund Advisors**
Dan Emerson, EVP & General Counsel, **Take-Two Interactive Software, Inc.**
Matt Filosa, Senior Managing Director, **Teneo**
Kristina V. Fink, VP, Corporate Secretary and Chief Governance Officer, **American Express Company**
Julia Forbess, Corporate Partner, **Fenwick & West LLP**
Carolyn Frantz, Senior Counsel, **Orrick, Herrington & Sutcliffe LLP**
John Galloway, Investment Stewardship Officer, **The Vanguard Group, Inc.**
Michael Garland, Assistant Comptroller, **Office of New York City Comptroller**
Robert Garretson, Vice President, Legal Strategic Programs & Operations, **Philip Morris International**
Marc Gerber, Partner, **Skadden, Arps, Slate, Meagher & Flom LLP and affiliates**
Marc Goldstein, Managing Director, **Institutional Shareholder Services**
Kelly Grez, Deputy Corporate Secretary, **Merck & Co., Inc.**
Alexandra Higgins, Managing Director, **Okapi Partners**

Blair Jones, Managing Director, **Semler Brossy Consulting Group**
Adam Kanzer, Head of Stewardship, **BNP Paribas Asset Management**
Mara Kaplan, Senior Vice President, Senior Lead Counsel & Assistant Corporate Secretary, **Wells Fargo & Company**
Courteney Keatinge, Senior Director, ESG Research, **Glass Lewis & Co.**
James Killerlane, Corporate Secretary, Managing Director and Deputy General Counsel, **BNY Mellon**
Alan Klein, Partner, **Simpson Thacher & Bartlett LLP**
Ele Klein, Partner, Head of M&A and Securities, Co-Head of Global Shareholder Activism Group, Member of Executive Committee, **Schulte Roth & Zabel LLP**
Zachary Kolkin, Managing Director, Investor Relations, **Goldman Sachs**
Joshua Lichtenstein, Partner, **Ropes & Gray LLP**
Kyoko Lin, Partner, **Davis Polk & Wardwell LLP**
William MacCallum, Associate, **Morgan Stanley**
Shaun Mathew, Partner, **Kirkland & Ellis LLP**
Gianna McCarthy, Director of Corporate Governance, **New York State Common Retirement Fund**
Marcy McCullaugh, Director, Investment Stewardship, **Charles Schwab Investment Management**
Caitlin McSherry, Director of Investment Stewardship, **Neuberger Berman**
Frances Mi, Counsel, **Paul, Weiss, Rifkind, Wharton & Garrison LLP**
Maria Moats, Partner, **PricewaterhouseCoopers**
Tom Moffatt, VP and Assistant Secretary, **CVS Health**
Cynthia Nastanski, SVP, Corporate Law and Deputy Corporate Secretary, **PepsiCo, Inc.**
Tina Nouri, Senior Manager, **Deloitte LLP**
Christine O'Brien, Head of Investment Stewardship, **Elliott Management Corporation**
Ryan O'Toole, Director, Corporate Governance, **Fidelity Investments**
Carey Oven, Partner, Center for Board Effectiveness, **Deloitte LLP**
Nicholas Pellicani, Partner, **Debevoise & Plimpton LLP**
Tessie Petion, Head of ESG Engagement, **Amazon.com, Inc.**
Jeffrey Pochowicz, Senior Director – Corporate Governance and Assistant Secretary, **McDonald's Corporation**
Mark Preisinger, Director of Corporate Governance, **The Coca-Cola Company**
Brandon Rees, Deputy Director, Corporations and Capital Markets, **AFL-CIO**
John Roe, Managing Director – Head of Investment Stewardship Americas, **BlackRock, Inc.**
Michelle Rutta, Partner, **White & Case LLP**
Brian Sandstrom, Vice President, Associate General Counsel, Securities, **Moderna Inc.**
Megan Schilling, Attorney, **Cooley LLP**
Nikolai Schjold, Lead Analyst – Corporate Governance, **Norges Bank Investment Management**
Paul Schneider, Head of Corporate Governance, **Ontario Teachers' Pension Plan**
Caroline Schoenecker, Experience Director, Center for Board Effectiveness, **Deloitte LLP**
Jodi Simala, Partner, **Mayer Brown LLP**
Cal Smith, Partner, **King & Spalding LLP**
Robert Stebbins, Partner, **Willkie Farr & Gallagher LLP**
Vanessa Sutherland, EVP, Legal & Government Affairs, General Counsel & Corporate Secretary, **Phillips 66 Company**

Roberto Tallarita, Associate Director, Program on Corporate Governance, **Harvard Law School**
Peter Tomczak, Partner and Chair, **Baker McKenzie LLP**
Mandy Tornabene, VP, Governance and Assistant Corporate Secretary, **Dominion Energy**
Keeley Cain Wettan, Senior Vice President, **Gilead Sciences**
Sam Whittington, Director, Corporate Law, **Apple Inc.**
Neil Whoriskey, Partner, **Milbank LLP**
Liz Wideman, Senior Vice President, Senior Deputy General Counsel & Assistant Secretary,
Comcast Corporation
Alex Wisnewski, Lead Analyst, Proxy Voting & Governance, **BNY Mellon**
Zach Wittenberg, Partner, **Akin Gump Strauss Hauer & Feld LLP**
Michael Benedict Yamoah, Director, Engagement, **Federated Hermes International**

F. Harvard Virtual Roundtable on ESG Issues

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Virtual Roundtable on ESG Issues, which took place on Wednesday, March 23, 2022, via Zoom.

Participants in the Roundtable included the following:

Veronica Alix, Lead Analyst, Proxy Investment Research, **BNY Mellon**
James Andrus, Interim Managing Investment Director, **California Public Employees' Retirement System**
Antonia Apps, Partner, **Milbank LLP**
Leeann Arthur, Senior Manager, **Deloitte & Touche LLP**
Lara Aryani, Partner, **Shearman & Sterling LLP**
Jeffrey Barbieri, ESG Analyst, **Wellington Management**
Michal Barzusa, Robert Braucher Visiting Professor of Law, **Harvard Law School**
Lucian Bebchuk, James Barr Ames Professor of Law, Economics, and Finance, **Harvard Law School**
Kerry Berchem, Partner, **Akin Gump Strauss Hauer & Feld LLP**
Stephen Brown, Senior Advisor, **KPMG LLP**
Monique Cenac, Assistant General Counsel & Corporate Secretary, **Freeport-McMoRan Inc.**
Ning Chiu, Partner, **Davis Polk & Wardwell LLP**
Will Collins-Dean, Senior Portfolio Manager and Vice President, **Dimensional Fund Advisors**
Aneliya Crawford, Global Head of Activism & Defense, **UBS Investment Bank**
Stephen Davis, Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, **Harvard Law School**
Michael Delikat, Partner, **Orrick, Herrington & Sutcliffe LLP**
Alisa Do, VP and Corporate Secretary, **Edison International**
Jonathan Doorley, Partner, **Brunswick Group**
Gregory Elders, Managing Director, **Joele Frank Wilkinson Brimmer Katcher**
Dan Emerson, EVP & General Counsel, **Take-Two Interactive Software, Inc.**
Sebastian Fain, Partner, **Freshfields Bruckhaus Deringer LLP**
Archie Fallon, Partner, **Willkie Farr & Gallagher LLP**
Holly Fetter, Vice President, Asset Stewardship, **State Street Global Advisors**
Jeremy Fielding, Co-Chief Executive Officer, **Kekst CNC**
Mary Francis, Corporate Secretary and Chief Governance Officer, **Chevron Corporation**
Michael Garland, Assistant Comptroller, **Office of the NYC Comptroller**
Robert Garretson, Vice President, Legal Strategic Programs & Operations, **Philip Morris International**
Marc Gerber, Partner, **Skadden, Arps, Slate, Meagher & Flom LLP and affiliates**
Marc Goldstein, Managing Director, Head of US Research, **Institutional Shareholder Services**
Raynelle Grace, Co-Head of Investment Stewardship, Americas, **The Vanguard Group, Inc.**
Helena Grannis, Counsel, **Cleary Gottlieb Steen & Hamilton LLP**
Kelly Grez, Deputy Corporate Secretary, **Merck & Co., Inc.**
Assaf Hamdani, Visiting Professor, **Harvard Law School**
Martin Jarzebowski, Director of ESG & Responsible Investing, **Federated Hermes**
Blair Jones, Managing Director, **Semler Brossy Consulting Group**

Mara Kaplan, SVP, Senior Lead Counsel & Assistant Corporate Secretary, **Wells Fargo & Company**
Courtenay Keatinge, Senior Director, ESG Research, **Glass Lewis & Co.**
James Killerlone, Corporate Secretary, Managing Director, and Deputy General Counsel, **BNY Mellon**
Rebecca Kim, ESG Associate, **Neuberger Berman**
Bruce Kistler, Managing Director, **Okapi Partners**
Zachary Kolkin, Managing Director, Investor Relations, **Goldman Sachs**
Nishesh Kumar, Managing Director, **J.P. Morgan Chase**
Diana Lee, Director of Corporate Governance & Engagement/ESG, **AllianceBernstein**
Tanya Levy-Odom, Director, **Blackrock**
Josh Lichtenstein, Partner, **Ropes & Gray LLP**
Steven Lipin, CEO, **Gladstone Place Partners**
Ron Llewellyn, Counsel, **Fenwick & West LLP**
Charlie Mathes, Partner, **Simpson Thacher & Bartlett LLP**
Shaun Mathew, Partner, **Kirkland & Ellis LLP**
David McBride, Partner, **Young Conaway Stargatt & Taylor, LLP**
Gianna McCarthy, Director of Corporate Governance, **New York State Common Retirement Fund**
Marcy McCullaugh, Director, Investment Stewardship, **Charles Schwab Investment Management**
Maria Moats, Leader, Governance Insights Center, **PricewaterhouseCoopers**
Elizabeth Morgan, Partner, **King & Spalding LLP**
Catherine Moyer, Head of North America Stewardship, **Northern Trust Asset Management**
Cynthia Nastanski, SVP, Corporate Law and Deputy Corporate Secretary, **PepsiCo, Inc.**
Madhuri Pavamani, ESG Director, **Paul, Weiss, Rifkind, Wharton & Garrison LLP**
Tessie Petion, Head of ESG Engagement, **Amazon**
Edward Prokop, Partner, **Jenner & Block LLP**
Denise Purvis, Corporate Governance Manager – Research, **Florida State Board of Administration**
Sean Quinn, Managing Director, **Teneo**
Timothy Rankin, Research Analyst and Portfolio Manager, **Franklin Mutual Advisers**
Brandon Rees, Deputy Director, Corporations and Capital Markets, **AFL-CIO**
Jeffrey Rosen, Partner, **Debevoise & Plimpton LLP**
Michelle Rutta, Partner, **White & Case LLP**
Dan Ryterband, Chairman and CEO, **Frederic W. Cook**
Paul Schneider, Head of Corporate Governance, **Ontario Teachers' Pension Plan**
Geoffrey Sorbello, Director of Engagement, **Elliott Management Corporation**
Darla Stuckey, President & CEO, **Society for Corporate Governance**
Roberto Tallarita, Associate Director, Program on Corporate Governance, **Harvard Law School**
Christina Thomas, Partner, **Mayer Brown LLP**
Peter Tomczak, Principal, **Baker & McKenzie LLP**
Mandy Tornabene, VP, Governance and Assistant Corporate Secretary, **Dominion Energy**
Marc Treviño, Partner, **Sullivan & Cromwell LLP**
Keeley Cain Wettan, Senior Vice President, **Gilead Sciences, Inc.**
Sam Whittington, Corporate Law, **Apple Inc.**

Liz Wideman, Senior Vice President, Senior Deputy General Counsel & Assistant Secretary,
Comcast Corporation

Margaret Williams, Vice President, **Morgan Stanley**

Catherine Winner, Global Head of Stewardship, **Goldman Sachs Asset Management**

Gabrielle Wolf, Director, **Innisfree M&A Incorporated**

G. Harvard Virtual Roundtable on Executive Pay Issues

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Virtual Roundtable on Executive Pay Issues, which took place on Wednesday, April 6, 2022 via Zoom.

Participants in the Roundtable included the following:

Michael Albano, Partner, **Cleary Gottlieb Steen & Hamilton LLP**

Ted Allen, Vice President, Policy & Advocacy, **Society for Corporate Governance**

MaryEllen Andersen, Corporate Governance Officer, **Broadridge Financial Solutions**

James Andrus, Interim Managing Investment Director, **California Public Employees' Retirement System**

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

Courtenay Birchler, Senior Securities & Governance Counsel and Assistant Secretary, **Marsh McLennan**

Amy Blackman, Partner – Executive Compensation & ERISA, **Fried, Frank, Harris, Shriver & Jacobson LLP**

Amy Borrus, Executive Director, **Council of Institutional Investors**

Stephen Brown, Senior Advisor, **KPMG LLP**

Sydney Carlock, Managing Director, Governance, **Teneo**

Monique Cenac, Assistant General Counsel & Corporate Secretary, **Freeport-McMoRan Inc.**

David Chun, CEO, **Equilar**

Maher Colaylat, Asset Stewardship, **State Street Global Advisors**

Aneliya Crawford, Global Head of Activism & Defense, **UBS Investment Bank**

Carolyn Cross, Co-Head of Investment Stewardship, Americas, **The Vanguard Group, Inc.**

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

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

Ian Dawson, Senior Manager, **Deloitte LLP**

Michael Delikat, Partner, **Orrick, Herrington & Sutcliffe LLP**

Alisa Do, VP and Corporate Secretary, **Edison International**

Kristin Drake, Head of Investment Stewardship, **Dimensional Fund Advisors**

Abby Dunleavy, Senior Manager, **Deloitte LLP**

Craig Durrant, Vice President, **Morgan Stanley**

Dan Emerson, EVP & General Counsel, **Take-Two Interactive Software, Inc.**

Nicole Foster, Co-Head Employee Benefits and Executive Compensation, **Freshfields Bruckhaus Deringer LLP**

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

Michael Garland, Assistant Comptroller, **Office of New York City Comptroller**

Robert Garretson, Vice President, Legal Strategic Programs & Operations, **Philip Morris International**

Liz Gartland, Partner, **Fenwick & West LLP**
Rob Hardy, Corporate Governance Director, **Capital Group**
Jonathan Haymon, Director of Proxy Voting, **Federated Hermes**
Kyle Higley, Partner, **Ropes & Gray LLP**
Debra Hoffman, Partner, **Mayer Brown LLP**
Rolfe Hubley, Senior Counsel, **CVS Health**
Ross Jeffries, Deputy General Counsel & Corporate Secretary, **The Bank of America Corporation**
Blair Jones, Managing Director, **Semler Brossy Consulting Group**
Adam Kanzer, Head of Stewardship, **BNP Paribas Asset Management**
Dr. Ira Kay, Managing Partner and Founder, **Pay Governance**
Bruce Kistler, Managing Partner, **Okapi Partners**
David Kokell, Executive Director, **Institutional Shareholder Services**
Nishesh Kumar, Managing Director, **J.P. Morgan Chase**
Diana Lee, Director of Corporate Governance & Engagement/ESG, **AllianceBernstein**
Doreen Lilienfeld, Global Governance & Advisory Group Leader, **Shearman & Sterling LLP**
Steven Lipin, CEO, **Gladstone Place Partners**
Steve Lippman, Director, ESG Engagement, **Microsoft**
Matt Lum, Principal, **Frederic W. Cook**
Shaun Mathew, Partner, **Kirkland & Ellis LLP**
Alexander May, Partner, **Jenner & Block LLP**
Gianna McCarthy, Director of Corporate Governance, **New York State Common Retirement Fund**
Marcy McCullaugh, Director, Investment Stewardship, **Charles Schwab Investment Management**
Caitlin McSherry, Director of Investment Stewardship, **Neuberger Berman**
Franklin Mitchell, Partner, **Debevoise & Plimpton LLP**
Elizabeth Morgan, Partner, **King & Spalding LLP**
Cynthia Nastanski, SVP, Corporate Law and Deputy Corporate Secretary, **PepsiCo, Inc.**
Elena Norman, Partner, **Young Conaway Stargatt & Taylor LLP**
Ryan O'Toole, Director, **Fidelity Investments**
Henrik Patel, Partner, **White & Case LLP**
Joseph Penko, Partner, **Skadden, Arps, Slate, Meagher & Flom LLP and affiliates**
Mark Preisinger, Director of Corporate Governance, **The Coca-Cola Company**
Timothy Rankin, Portfolio Manager, **Franklin Mutual Advisers**
Brandon Rees, Deputy Director, Corporations and Capital Markets, **AFL-CIO**
Heather Reinschmidt, Senior Director, Compensation & Benefits Law, **Apple Inc.**
John Roe, Head of Stewardship for the Americas, **BlackRock, Inc.**
Brian Sandstrom, Vice President, Associate General Counsel, Securities, **Moderna Inc.**
Carolina San Martin, Director, ESG Research, **Wellington Management**
Megan Schilling, Attorney, **Cooley LLP**
Nikolai Schjold, Lead Corporate Governance Analyst, **Norges Bank Investment Management**
Paul Schneider, Head of Corporate Governance, **Ontario Teachers' Pension Plan**
Romica Singh, Partner, **Akin Gump Strauss Hauer & Feld LLP**

Geoffrey Sorbello, Head of Engagement, **Elliott Management Corporation**
Roberto Tallarita, Associate Director, Program on Corporate Governance, **Harvard Law School**
Marc Treviño, Partner, **Sullivan & Cromwell LLP**
Michael Varner, Director of Executive Compensation Research, **CtW Investment Group**
Maria Vu, Senior Director, **Glass Lewis & Co.**
Natalia Weaver, Managing Director, **Joele Frank Wilkinson Brimmer Katcher**
Keeley Cain Wettan, Senior Vice President, **Gilead Sciences, Inc.**
Liz Wideman, Senior Vice President, Senior Deputy General Counsel & Assistant Secretary,
Comcast Corporation
Catherine Winner, Global Head of Stewardship, **Goldman Sachs Asset Management**
Alex Wisnewski, Lead Analyst, **BNY Mellon**

H. 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, June 15, 2022.

Participants in the Roundtable included the following:

Veronica Alix, Investment Proxy Research, Lead Analyst, **BNY Mellon**
James Andrus, Interim Managing Investment Director of Board Governance and Sustainability, **California Public Employees' Retirement System**
Lara Aryani, Partner, **Shearman & Sterling LLP**
Sonia Barros, Partner, **Sidley Austin LLP**
Alexandra Barrows, Director, ESG Relations & Capital Financings, **Freeport-McMoRan**
Lucian Bebchuk, James Barr Ames Professor of Law, Economics, and Finance, **Harvard Law School**
Elizabeth Bieber, Counsel and Head of Shareholder Engagement & Activism Defense, **Freshfields Bruckhaus Deringer LLP**
Lindsay Blitstein, ESG Analyst, **Wellington Management**
Mila Brogan, Assistant Governance Officer & Director of Issuer and Investor Engagement, **Broadridge Financial Solutions, Inc.**
Stephen L. Brown, Senior Advisor, **KPMG LLP**
Maureen Bujno, Managing Director, Audit & Assurance Governance Leader, Center for Board Effectiveness, **Deloitte & Touche LLP**
Steven Canner, Partner, **Baker & McKenzie**
Ning Chiu, Partner, **Davis Polk & Wardwell LLP**
Zach Cochran, Partner, **King & Spalding**
Will Collins-Dean, Senior Portfolio Manager and Vice President, **Dimensional Fund Advisors**
Steve Cross, Managing Director, **FW Cook**
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**
Warren de Wied, Partner, **Fried, Frank, Harris, Shriver & Jacobson LLP**
Michael Delikat, Partner, **Orrick, Herrington & Sutcliffe LLP**
Paul DeNicola, Principal, Governance Insights Center, **PwC**
Jonathan Doorley, Partner, **Brunswick Group**
Rani Doyle, Managing Director, **EY Center for Board Matters**
Christopher Drewry, Partner, **Latham & Watkins LLP**
Craig Durrant, Vice President, **Morgan Stanley**
Renata Ferrari, Partner, **Ropes & Gray LLP**
Margaret M. Foran, Chief Governance Officer, Senior Vice President and Corporate Secretary, **Prudential Financial, Inc.**
Raquel Fox, Partner, **Skadden, Arps, Slate, Meagher & Flom LLP and affiliates**
Mary Francis, Corporate Secretary and Chief Governance Officer, **Chevron Corporation**

Brian Galle, **U.S. Securities and Exchange Commission**

John Galloway, Principal, Investment Stewardship – Office of the General Counsel, **Vanguard**

Robert Garretson, Vice President, Legal Strategic Programs & Operations, **Philip Morris**

International

Brad Goldberg, Partner, **Cooley LLP**

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

Marc Goldstein, Managing Director, Head of U.S. Research, **Institutional Shareholder Services**

Kelly Grez, Corporate Secretary, AVP, Legal, **Merck & Co., Inc.**

Jonathan Haymon, VP, Director of Proxy Voting, **Federated Hermes**

Josh Hochberg, Managing Director and Chief Operating Officer, **Edelman Financial Communications**

Renee Jones, Director, Division of Corporation Finance, **U.S. Securities and Exchange Commission**

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

Mara Garcia Kaplan, Senior Vice President, Senior Lead Counsel and Assistant Corporate Secretary, **Wells Fargo**

Thomas Kennedy, Senior Associate General Counsel, **Gilead Sciences**

James Killerlane, Corporate Secretary, Managing Director and Deputy General Counsel, **BNY Mellon**

Tom Kim, Managing Director, **FTI Consulting**

Ele Klein, Partner and Chair of the M&A and Securities Group, Co-Chair of the Global Shareholder Activism Group and Member of the Executive Committee, **Schulte Roth & Zabel**

Martin Lessner, Partner, **Young Conaway Stargatt & Taylor, LLP**

Steve Lipin, Founder & CEO, **Gladstone Place Partners**

Steve Lippman, Director, ESG Engagement, **Microsoft**

Ron Llewellyn, Counsel, **Fenwick**

Christopher Ludwig, Managing Director, Global Head of Strategic Shareholder Advisory, **Credit Suisse**

Shaun J. Mathew, Partner, **Kirkland & Ellis LLP**

Theodore N. Mirvis, Partner, **Wachtell, Lipton, Rosen & Katz**

Thomas S. Moffatt, Vice President, Assistant Corporate Secretary and Senior Legal Counsel, **CVS Health**

Ryan Nowicki, Assistant Vice President, Asset Stewardship, **State Street Global Advisors**

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

Carey Oven, National Managing Partner, Center for Board Effectiveness, **Deloitte & Touche LLP**

Tessie Petion, Head of ESG Engagement, **Amazon**

Jeffrey Pochowicz, Vice President - Associate General Counsel (Corp, Securities & Governance) and Assistant Secretary, **McDonald's Corporation**

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

Denise Purvis, Corporate Governance Manager - Research, **Florida State Board of Administration (SBA)**

Sean Quinn, Managing Director, **Teneo**

Timothy M. Rankin, Senior Vice President, Portfolio Manager, and Research Analyst, **Franklin Mutual Series**

John Roe, Managing Director, Head of Investment Stewardship, Americas, **BlackRock**

Michelle Rutta, Partner, **White & Case LLP**

Kyle Seifried, Partner, **Paul, Weiss, Rifkind, Wharton & Garrison LLP**

Ian Spaulding, Partner and Head of Activism Defense, **PJT Partners**

Robert B. Stebbins, Partner, **Willkie Farr & Gallagher LLP**

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

Eric Swedenburg, Partner, **Simpson Thacher**

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

Christina Thomas, Partner, **Mayer Brown LLP**

Marc R. Treviño, Partner, **Sullivan & Cromwell LLP**

Ed Trissel, Partner, **Joel Frank, Wilkinson Brimmer Katcher**

Neil Whoriskey, Partner, **Milbank LLP**

Liz Wideman, Senior Vice President, Senior Deputy General Counsel & Assistant Secretary, **Comcast Corporation**

Catherine Winner, Managing Director, Global Head of Stewardship, **Goldman Sachs Asset Management**

Mariana Wisk, Senior Vice President and Corporate Secretary, **Assurant**

J. Speaker Series

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2021-2022 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 2021-2022, the following 47 presentations were made:

- Sep. 7** Oren Bar-Gill (HLS)
Manipulated By Mislaid Priorities
- Sep. 9** Jesse Fried (HLS)
China and the Rise of Law-Proof Insiders
- Sept. 16** Harsh Marti (Warburg Pincus)
Private Fund Structure
- Sep. 22** Oliver Hart (Harvard) and Luigi Zingales (Chicago Booth)
Stakeholder Capitalism Driven by Investor Preferences
- Sept. 22** Kai Liekefett (Sidley)
Activism Defense
- Sept. 23** Vivek Ramaswamy (Roivant Industries)
Stakeholder Capitalism
- Sep. 23** Josh Cammaker (Wachtell) & Ben Kanovich (Bredin Prat)
Shareholder Activism in the US and Europe

- Sep. 27** Shai Bernstein (HBS)
Reputation Spillovers in Venture Capital and on How Economic Downturns Affect Talent Flow to startups
- Sept. 28** Allen Ferrell (HLS)
Household Securities Litigation
- Sep. 29** Einer Elhauge (HLS)
The Case for Corporate Discretion to Advance Stakeholder Interests
- Sep. 30** Roberto Tallarita (HLS)
Portfolio Primacy and Climate Change
- Sept. 30** Leo E. Strine, Jr. (Wachtell)
Stakeholder Governance and Institutional Investor Stewardship
- Oct. 5** Jared Ellias (University of California)
The Rise of Bankruptcy Directors
- Oct. 12** Luigi Zingales (Chicago Booth)
What Purpose Do Corporations Purport? Evidence from Letters to Shareholders
- Oct. 12** Trung Nguyen (HBS)
The Effectiveness of White Collar Crime Enforcement and on Learning from Corporate Fraud and Corporate Governance Spillovers
- Oct. 13** Robert Eccles (SASB & Oxford University) and Ethan Rouen (HBS)
Corporate Purpose Statements and Integrated Reporting
- Oct. 14** Randy Baron (Robbins Geller)
Tesla Litigation
- Oct. 18** Lauren Cohen (HBS)
The ESG-Innovation Disconnect and the Strategic Use of Titles
- Oct. 21** Paul Singer (Elliott Management)
Hedge Fund Activism
- Oct. 21** Jared Ellias (Hastings)
The Rise of Bankruptcy Directors

- Oct. 25** Lawrence Summers (Harvard)
Rethinking How We Score Capital Gains Tax Reform
- Oct. 27** William Savitt (Wachtell)
Stakeholder Governance in the Corporate Boardroom
- Oct. 27** Allison Herren Lee (SEC)
The Work of the SEC
- Oct. 28** Rachelle Silverberg (Wachtell)
NCI Litigation
- Oct. 28** Doug Madden (Warburg Pincus), Gwen Reinke (Vista), and Madeleine Russo (Blackstone RE)
Control Environment (CCOs)
- Nov. 1** Kathy Spier (HLS)
Holding Platforms Liable
- Nov. 1** Scott Hirst (BU)
Shareholder Voting and Whether investors Care about Social Responsibility
- Nov. 2** Lucian Bebchuk (HLS)
On Stakeholder Capitalism
- Nov. 4** Ben Colton (State Street Global Advisors) & Carolina San Martin (Wellington Management)
Institutional Investor Stewardship
- Nov. 4** Hester Peirce (SEC)
ESG Disclosures
- Nov. 8** Lucian Bebchuk (HLS)
The Forgotten Stakeholder
- Nov. 10** Jonas Kron (Trillium Asset Management), Leslie Samuelrich (Green Century Funds), Mari Schwartz (NorthStar Asset Management), and Tim Smith (Boston Trust Walden)
Socially Responsible Investment and Stewardship

- Nov. 10** William Ackman (Pershing Square)
Hedge Fund Activism
- Nov. 11** Ethan Klingsberg and Meredith Kotler (Freshfields)
Board Oversight and Shareholder Demands for Books and Records
- Nov. 15** Mihir Desai (HLS/HBS)
A Better Way to Measure Shareholder Returns and Managerial Performance
- Nov. 16** Scott Hirst (BU)
Investor Initiation in Corporate Governance
- Nov. 18** John P. Del Monaco and Matt Solum (Kirkland & Ellis)
Mindbody
- Nov. 30** Caley Petrucci (HLS)
Equal Treatment Agreements: Theory, Evidence & Policy
- Dec. 2** Y. Carson Zhou and John L. Hardiman (Sullivan & Cromwell)
Nevada
- Feb. 8** Elisabeth de Fontenay (Duke)
Contractual Complexity in Debt Agreements: The Case of EBITDA
- Feb. 15** Michael Francus (HLS)
Disaggregating State Bankruptcy
- Mar. 1** Michal Barzuza (Virginia)
The Millennial Corporation: Strong Stakeholders, Weak Managers
- Mar. 21** Adriana Robertson (Toronto)
Noisy Factors
- Mar. 22** Adriana Robertson (Toronto)
Noisy Factors in Law
- Apr. 4** Samuel Antill (HBS)
Financing the Litigation Arms Race

Apr. 5 Assaf Hamdani (Tel Aviv)
Superstar CEOs and Corporate Law

Apr. 11 Charles Angelucci (MIT Sloan)
Self-Reporting Schemes and Employee Wrongdoing

K. Students and Fellows

The Program seeks to foster research in the corporate governance area by students and fellows. During 2021-22, the following students and fellows were affiliated with the Program:

Raffaele Felicetti	Hunter Fortney
Kobi Kastiel	Ali Nazari
Leeor Ofer	Anete Pajuste
Kunal Sangani	Wanling Su
Roberto Tallarita	Johnny Tang
Anna Toniolo	

To encourage and recognize work by students in the corporate governance area, the Program established the [Victor Brudney Prize](#) in Corporate Governance in memory 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 2021-2022 [Victor Brudney Prize](#) in Corporate Governance was awarded to Giselle Zouein for the paper “Broken M&A Deals: The Ordinary Course Operating Covenant In The Midst of Pandemics.”

During the 2021-2022 university year, four fellows, Leeor Ofer, Wanling Su, Roberto Tallarita, Anna Toniolo, and the Director of Publications, Operations and Legal Research Anna Restuccia were part of the editorial team of the Program's Forum on Corporate Governance.

L. 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 2021-2022, 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>
Kerry Berchem	<i>Akin Gump Strauss Hauer & Feld LLP</i>
Richard Brand	<i>Cadwalader, Wickersham & Taft LLP</i>
Daniel Burch	<i>MacKenzie Partners, Inc.</i>
Paul Choi	<i>Sidley Austin LLP</i>
Jesse Cohn	<i>Elliott Management Corporation</i>
Creighton Condon	<i>Shearman & Sterling LLP</i>
Arthur B. Crozier	<i>Innisfree M&A Incorporated</i>
Michael Delikat	<i>Orrick Herrington & Sutcliffe 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>
David Millstone	<i>Standard Industries</i>
Theodore Mirvis	<i>Wachtell, Lipton, Rosen & Katz</i>
Maria Moats	<i>PricewaterhouseCoopers LLP</i>
Erika Moore	<i>Nasdaq, Inc.</i>
Carey Oven	<i>Deloitte LLP</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 2021-2022, 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>
Stephen L. Brown	<i>KPMG</i>
Martha Carter	<i>Teneo</i>
Monique A. Cenac	<i>Freeport McMoRan Inc.</i>
Steve Cross	<i>FW Cook</i>
Arthur B. Crozier	<i>Innisfree M&A Incorporated</i>
Keith Dolliver	<i>Microsoft Corporation</i>
Jonathan Doorley	<i>Brunswick Group</i>
Jeremy Fielding	<i>Kekst CNC</i>
Kristina V. Fink	<i>American Express</i>
Suzanne Rich Folsom	<i>Philip Morris International</i>
Margaret Foran	<i>Prudential Financial, Inc</i>
Mary A. Francis	<i>Chevron Corporation</i>
Jason Frankl	<i>FTI Consulting</i>
Todd Gershkowitz	<i>State Street Corporation</i>
Bruce H. Goldfarb	<i>Okapi Partners</i>
Kelly Grez	<i>Merck</i>
Ross E. Jeffries, Jr.	<i>Bank of America Corporation</i>
Blair Jones	<i>Semler Brossy</i>
James Killerlane	<i>BNY Mellon</i>
Zachary Kolkin	<i>Goldman Sachs</i>
Steven Lipin	<i>Gladstone Place Partners</i>
Colleen McIntosh	<i>CVS Health</i>
Maria Moats	<i>PricewaterhouseCoopers</i>
Erika Moore	<i>Nasdaq, Inc.</i>
Jonathan Mothner	<i>Synchrony Financial</i>
Cynthia Nastanski	<i>PepsiCo</i>
Tessie Petion	<i>Amazon</i>
Brett Pletcher	<i>Gilead Sciences</i>
Jeffrey J. Pochowicz	<i>McDonald's Corporation</i>
Mark Preisinger	<i>The Coca-Cola Company</i>
Tangela Richter	<i>Wells Fargo</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>
Caroline Schoenecker	<i>Deloitte LLP</i>

Vanessa Sutherland
Keeley Wettan

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Gilead Sciences

3. *Visits by Distinguished Practitioners*

During 2021-2022 the following prominent practitioners participated in the Program's activities:

Michael Albano	Zach Cochran	Nicole Foster
Veronica Alix	Maher Colaylat	Raquel Fox
Ted Allen	Will Collins-Dean	Mary Francis
MaryEllen Andersen	Benjamin Colton	Carolyn Frantz
James Andrus	Christian Correa	Brian Galle
Cynthia Angell	Aneliya Crawford	John Galloway
Antonia Apps	Carolyn Cross	Michael Garland
Leeann Arthur	Steve Cross	Robert Garretson
Lara Aryani	Arthur B. Crozier	Liz Gartland
Jeffrey Barbieri	Glenn Davis	Marc Gerber
Sonia Barros	Ian Dawson	Brad Goldberg
Alexandra Barrows	Warren de Wied	Bruce H. Goldfarb
David Bell	Michael Delikat	Marc Goldstein
Kerry Berchem	Paul DeNicola	Raynelle Grace
Dina Bernstein	Alisa Do	Helena Grannis
Elizabeth Bieber	Jonathan Doorley	Kelly Grez
Courtenay Birchler	Rani Doyle	Joseph Gromacki
Scott Bisang	Kristin Drake	Rob Hardy
Amy Blackman	Christopher Drewry	Mark Harnett
Lindsay Blitstein	Abby Dunleavy	Jonathan Haymon
Amy Borrus	Craig Durrant	Alexandra Higgins
David Boston	Michelle Edkins	Kyle Higley
Mila Brogan	Gregory Elders	Josh Hochberg
Stephen L. Brown	Daniel P. Emerson	John Hoepfner
Maureen Bujno	Sebastian Fain	Debra Hoffman
Steven Canner	Archie Fallon	Rolf Hubley
Sydney Carlock	Renata Ferrari	Martin Jarzebowski
Martha Carter	Holly Fetter	Ross Jeffries
Monique Cenac	Jeremy Fielding	Blair Jones
Gale Chang	Matt Filosa	Eric Juergens
Anne Chapman	Kristina V. Fink	Adam Kanzer
Ning Chiu	Tara Fisher	Mara Garcia Kaplan
David Chun	Margaret M. Foran	Ira Kay
	Julia Forbess	Courteney Keatinge

Thomas Kennedy
James Killerlane
Rebecca Kim
Tom Kim
Matthew Kimmel
Bruce Kistler
Alan Klein
Ele Klein
David Kokell
Zachary Kolkin
Nishesh Kumar
Robert Lamm
Diana Lee
Martin Lessner
Tanya Levy-Odom
Joshua Lichtenstein
Doreen Lilienfeld
Kyoko Takahashi Lin
Steve Lipin
Steve Lippman
Lyssa Bantleon Little
Ron Llewellyn
Christopher Ludwig
Matt Lum
William MacCallum
Aeisha Mastagni
Charlie Mathes
Shaun J. Mathew
Alexander May
David McBride
Gianna McCarthy
Marcy McCullaugh
Caitlin McSherry
Frances Mi
Theodore N. Mirvis
Franklin Mitchell
Maria Moats

Kurt Moeller
Thomas S. Moffatt
Erika Moore
Elizabeth Morgan
Catherine Moyer
Cynthia Nastanski
Elena Norman
Tina Nouri
Ryan Nowicki
Christine O'Brien
Ryan O'Toole
Christine O'Brien
Carey Oven
Henrik Patel
Madhuri Pavamani
Nicholas Pellicani
Joseph Penko
Tessie Petion
Morton Pierce
Jeffrey Pochowicz
Mark Preisinger
Edward Prokop
Denise Purvis
Sean Quinn
Timothy M. Rankin
Andrea Reed
Brandon Rees
Heather Reinschmidt
John Roe
Jeffrey Rosen
Scott Roy
Michelle Rutta
Dan Ryterband
Carolina San Martin
Brian Sandstrom
Kurt Schacht
Megan Schilling

Nikolai Schjold
Paul Schneider
Caroline Schoenecker
Kyle Seifried
Cimi Silverberg
Jodi Simala
Romica Singh
Cal Smith
Geoffrey Sorbello
Ian Spaulding
Robert B. Stebbins
Darla C. Stuckey
Vanessa Sutherland
Eric Swedenburg
Christina Thomas
Peter Tomczak
Mandy Tornabene
Marc R. Treviño
Ed Trissel
Michael Varner
Maria Vu
Natalia Weaver
Keeley Wettan
Sam Whittington
Neil Whoriskey
Liz Wideman
Steven Williams
Margaret Williams
Catherine Winner
Mariana Wisk
Alex Wisnewski
Zach Wittenberg
Gabrielle Wolf
Michael Benedict Yamoah
Michael Younis

4. *Comment Letters and Commission Service*

Faculty members affiliated with the Program continued to contribute their knowledge to policy debates of corporate governance issues during 2021-2022, including the following:

Testimony of John C. Coates IV Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs on Legislative Proposals to Examine Corporate Governance Securities Law Reforms (June 2022).

5. *Op-eds and Policy Commentary*

Op-eds and other commentary on corporate governance policy issues published in 2021-2022 by faculty members and fellows affiliated with the Program include the following:

Bebchuk, Lucian A., “Don’t Let the Short-Termism Bogyman Scare You,” *Magazine – Harvard Business Review* (January-February 2021).

Bebchuk, Lucian A., Kobi Kastiel and Roberto Tallarita, “How the Covid-19 Pandemic Put Corporate Stakeholder Promises to the Test,” *ProMarket* (February 24, 2022).

Bebchuk, Lucian A. and Roberto Tallarita, “‘Stakeholder’ Talk Proves Empty Again,” *The Wall Street Journal* (August 18, 2021).

Fried, Jesse M., “Unilever has Caved to the Campaign to Eliminate Israel,” *The Telegraph* (June 22, 2022).

Fried, Jesse M. and Lori Lowenthal Marcus, “California Parents Say No to Anti-Semitic Ethnic Studies,” *The Wall Street Journal* (May 12, 2022).

Fried, Jesse M. and David H. Webber, “Unilever Must Reverse Ben and Jerry’s Israel Boycott,” *Newsweek* (September 14, 2021).

Roe, Mark J., “Does Stock Market Short-Termism Make Capitalism Irresponsible?,” *ECGI Blog* (February 22, 2022)

Roe, Mark J. and Michael Troege, “Ending Tax Law’s Subsidy for Corporate Debt,” *Bloomberg Tax* (December 23, 2021)

Strine, Jr., Leo E. and Dorothy S. Lund, “Corporate Political Spending is Bad Business,” *Magazine – Harvard Business Review* (January-February 2022).

Strine, Jr., Leo E. and Dorothy S. Lund, “How Business Should Change After the Coronavirus Crisis,” *Dealbook Newsletter* (April 10, 2020).

M. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2021-22. This research was featured in, among other places, *Financial Times*, *The New York Times*, and *The Wall Street Journal*.

The full list of the 22 media mentions of the Program's faculty and their research is as follows:

Directors & Boards (10/5/21)
Epoch Times (10/19/21)
Financial Times (8/18/21, 8/23/21, 10/6/21, 3/14/22)
Forbes (7/25/21, 11/26/21)
Fortune (8/5/21)
IR Magazine (8/25/21)
MarketWatch (7/30/21, 9/29/21)
National Review (8/19/21)
New York Times (4/27/22, 6/16/22)
ProMarket (2/25/22, 3/11/22, 5/18/22)
Seeking Alpha (8/23/21)
St. Louis Post-Dispatch (8/23/21)
Wall Street Journal (8/23/21, 8/26/21)

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