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 interrelated 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.

The Program’s director is Professor Lucian Bebchuk, and other Harvard Law School faculty members contributing to its activities during 2014-15 were Robert Clark, John Coates, Alma Cohen, Allen Ferrell, Jesse Fried, Oliver Hart, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Mark Roe, Robert Sitkoff, Holger Spamann, Leo Strine, Jr., and Guhan Subramanian. Also contributing to the Program’s activities were its Senior Fellows, Alon Brav, Stephen Davis, Assaf Hamdani, Oliver Hart, Ben W. Heineman, Jr., Robert J. Jackson, Jr., Wei Jiang, Lewis Kaden, and Robert Pozen. The program’s associate director is Stephen Davis, the program’s coordinator is Jordan Figueroa, and Pierre Saddi and Zoe Piel are Corporate Governance Associates of the Program.

The Program’s advisory board consists of William Ackman, Peter Atkins, Joseph Bachelder, John Bader, Allison Bennington, Daniel Burch, Richard Climan, Jesse Cohn, Isaac Corré, Scott Davis, John Finley, David Fox, Stephen Fraidin, Byron S. Georgiou, Larry Hamdan, Carl Icahn, Jack B. Jacobs, David Millstone, Theodore Mirvis, James Morphy, Toby Myerson, Morton Pierce, Barry Rosenstein, Paul Rowe, and Rodman Ward.
As the report documents, during the 2014-15 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 and Newsletter:** The Program operated The Harvard Law School Forum on Corporate Governance and Financial Regulation, which featured 598 posts in 2014-15, bringing the total number of posts to over 4,100 since inception; the Program also operated an electronic research newsletter, with over 165,000 recipients, for announcing research studies publication and corporate governance announcements (see Section C);

- **Journal:** The Program supported the Harvard Business Law Review, a journal, the 2014-15 activities of which included publishing 19 articles (see Section D);

- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Executive Compensation in November 2014 (see Section E), the Harvard Roundtable on Corporate Governance in March 2015 (see Section F), and the Harvard Roundtable on Shareholder Engagement in June 2015 (see Section G), with an average of 70 prominent participants, including investors, issuers, advisors, regulators, and academics;

- **Speakers:** The Program supported and facilitated a series of talks and presentations on corporate governance, with a total of 31 events, by both academics and prominent practitioners (see Section H);

- **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 I);

- **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 25 distinguished practitioners, visits by 176 practitioners who participated in the Program’s activities during 2014-15, 20 op-eds published by faculty members and senior fellows associated with the Program, and congressional testimony (see Section J); and

- **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 90 media articles, including in pieces in, among other places, The Wall Street Journal, The New York Times, The Economist, The Financial Times, and The Harvard Business Review (see Section K).
In the upcoming year, the Program plans to continue activities similar in nature and scale to those summarized above and described in more detail in the body of the Report.

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

**B. Books, Journal Articles and Discussion Papers**

Journal articles on corporate governance that were published by faculty members and fellows associated with the Program during 2014-15 included:


Discussion papers on corporate governance that were issued by faculty members and fellows associated with the Program during 2014-15 included:


C. Online Forum and Newsletter

The Harvard Law School Forum on Corporate Governance and Financial Regulation

In December 2006, the Program established a blog website, which can be accessed at http://corpgov.law.harvard.edu/. The site was initially called The Harvard Law School Corporate Governance Blog. Reflecting the breadth of topics featured, the site has since been renamed The Harvard Law School Forum on Corporate Governance and Financial Regulation. During the 2014-15 year, the Forum was edited by Program fellows Scott Hirst, Kobi Kastiel, Yaron Nili, June Rhee, and R. Christopher Small.

From its inception to June 30, 2015, the Forum has featured a total of 4,105 articles, trending upwards, currently running at an average rate of 50 articles per month. The Forum features communications 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 posts by guest contributors. The Forum provides updates on working papers, seminars, speakers, and other activities sponsored by the Program. Contributors to the Forum during the fiscal year have included:

From academia:

Viral Acharya  Reena Aggarwal  Michal Barzuza  Lucian Bebchuk  Marco Becht  Efraim Benmelech  Bernard Black  Alon Brav  John Campbell  Brian Cheffins  Thomas Chemmanur  Albert Choi  Robert Clark  John Coates  Alma Cohen  John Core  Martijn Cremers  Steven Davidoff Solomon  Paul Davies  Deborah DeMott  Alex Edmans  Luca Enriques


From practice:

Luis Aguilar  Holly Gregory  John Olson
Joseph Bachelder  Jason Halper  Matt Orsagh
David Bell  Ben Heineman  Steve Pakela
Kerry Berchem  Edward Herlihy  Troy Paredes
David Berger  Marshall Huebner  Michael Peregrine
Donald Bernstein  David Huntington  Michael Piwowar
Abigail Bomba  Jack Jacobs  Robert Pozen
Carol Bowie  Brad Karp  Barnabas Reynolds
Andrew Brownstein  David Katz  Steven Rosenblum
David Caplan  Ira Kay  Paul Rowe
Wayne Carlin  John Kelsh  Richard Sandler
Mary Ann Cloyd  Avrohom Kess  John Savarese
H. Rodgin Cohen  J. Travis Laster  William Savitt
George Conway  Martin Lipton  Ruby Sharma
James Copland  David Lynn  Kara Stein
George Dallas  Lawrence Makow  Leo Strine, Jr.
Adam Emmerich  James McRitchie  Margaret Tahyar
Boris Feldman  Lee Meyerson  Allen Terrell
Bruce Freed  Theodore Mirvis  Matteo Tonello
Daniel Gallagher  Toby Myerson  Paul Vizzarrondo
Eduardo Gallardo  Mark Nadler  Joseph Warin
Mark Gerstein  Charles Nathan  Mark Welshimer
Robert Giuffra  Annette Nazareth  Mary Jo White
Phillip Goldstein  Sebastian Niles  John Wilcox
Amy Goodman  Trevor Norwitiz  Daniel Wolf
John Gould  Andrew Nussbaum

Electronic Mailing List

The Program has also developed an electronic mailing list to announce working papers, publications, and corporate governance announcements. At present, there are over 165,000 recipients on the Program’s mailing list:

- Over 23,600 academics in law, economics, and business schools.
- Over 141,500 practitioners with corporate governance interests including lawyers, public officials, reporters, investment bankers, executives, and consultants.

Individuals who wish to join the list can do so electronically at: http://www.law.harvard.edu/programs/corp_gov/mailing/index.php.
D. Harvard Business Law Review

In 2014-15, the Program continued its sponsorship of the Harvard Business Law Review (HBLR), a student-edited journal that publishes articles from professors, practitioners, and policymakers on issues related to corporate law and governance. HBLR publishes an annual print volume as well as an online journal. The organization also hosts speakers throughout the year and organizes an annual industry conference to discuss important trends in business law. Recent topics of discussion include securities and capital markets law, financial regulation and financial institutions, law and finance, and financial distress and bankruptcy.

The HBLR’s Advisory Board consists of some of the most influential scholars and practitioners in corporate law, including Program on Corporate Governance members Lucian Bebchuk (Chair), Mark Roe, and Guhan Subramanian. Additionally, the HBLR partners with several of the most prestigious corporate law firms in the nation to generate content that is both timely and practical.

In 2014-15, the HBLR published its fourth and fifth volumes, featuring numerous authors from across academia and legal practice. Articles explored a wide variety of subjects and were authored by Prasad Krishnamurthy (U.C. Berkeley); Steven Davidoff Solomon (Ohio State); Luca Enriques (LUISS University), Ronald Gilson (Columbia and Stanford) & Alessio Pacces (Erasmus University Rotterdam); Steve Glaser (Skadden); Yaron Nili (Harvard Law School); David Daniels (Harvard Law School); Chief Justice Leo Strine, Jr. (Delaware Supreme Court); Frederick Alexander (Morris Nichols), Larry Hamermesh (Widener), Frank Martin (Morris Nichols) & Norm Monhait (Rosenthal, Monhait & Goddess); Jason Parsont (Clifford Chance); Haskell Murray (Belmont); Constance Bagley (Yale) & Christina Tvarnø (Copenhagen Business School); Ian Ayres (Yale) & Joshua Mitts (Columbia); Laura Alfaro (Harvard Business School); Christopher Geczy (Wharton), Jessica Jeffers (Wharton), David Musto (Wharton) & Anne Tucker (Georgia State); Jack Jacobs (Sidley Austin); Amy Sepinwall (Wharton); Fernán Restrepo (Stanford) & Guhan Subramanian (Harvard Law School); Andrew Schwartz (University of Colorado); and Paul Lee (Harvard Law School).

The HBLR prides itself on its rapid growth, entrepreneurial spirit and commitment to professionalism. The organization offers a variety of opportunities for student leadership and engagement, and consistently challenges its members to develop new methods for creating and distributing legal scholarship.

More information about the HBLR can be found at: http://www.hblr.org/.
E. Harvard Roundtable on Executive Compensation

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Executive Compensation, which took place on Thursday, November 6, 2014 at Harvard Law School.

The event brought together for a roundtable discussion prominent representatives of the investor, issuer, advisor, and academic communities.

The Roundtable sessions focused on both the process for determining executive compensation, and on substantive pay arrangements. The Roundtable discussion on issues relating to the process of determining executive compensation included discussion of the work of proxy advisors and their interaction with investors and issuers, engagement between issuers and investors themselves and compensation disclosure issues.

The Roundtable then moved to a discussion of the substantive terms of compensation arrangements, including compensation levels, composition, and structures. Issues that were considered included the choice of peer groups, the composition of long-term and short-term incentive pay and contractual provisions such as claw-backs and golden parachutes.

Participants in the Roundtable included the following:

Joseph E. Bachelder  \(\text{Special Counsel, McCarter & English, LLP}\)
Jim Barrall  \(\text{Co-Chair of Benefits and Compensation, Latham & Watkins LLP}\)
Lucian Bebchuk  \(\text{Friedman Professor of Law, Economics, and Finance, Harvard Law School}\)
Lydia I. Beebe  \(\text{Corporate Secretary and Chief Governance Officer, Chevron Corporation}\)
Kristen M. Benson  \(\text{Senior Vice President, Associate General Counsel and Corporate Secretary, Ventas, Inc.}\)
Lucian Bebchuk  \(\text{Friedman Professor of Law, Economics, and Finance, Harvard Law School}\)
Lydia I. Beebe  \(\text{Corporate Secretary and Chief Governance Officer, Chevron Corporation}\)
Kristen M. Benson  \(\text{Senior Vice President, Associate General Counsel and Corporate Secretary, Ventas, Inc.}\)
Marian S. Block  \(\text{Vice President and Associate General Counsel, Lockheed Martin}\)
Glenn Booraem  \(\text{Principal, Vanguard Group}\)
Gloria Bowden  \(\text{Associate General Counsel and Corporate Secretary, The Coca-Cola Company}\)
Carol Bowie  \(\text{Head of Research – Americas, ISS}\)
Stephen Brown  \(\text{CEO, Society of Corporate Secretaries & Governance Professionals}\)
Maureen Bujno  \(\text{Director, Deloitte LLP Center for Corporate Governance}\)
Lawrence Cagney  \(\text{Partner, Debevoise & Plimpton LLP}\)
John J. Cannon III  \(\text{Partner, Shearman & Sterling LLP}\)
Dick E. Cavanagh  \(\text{Adjunct Lecturer in Public Policy, Harvard Kennedy School}\)
John Coates  \(\text{John F. Cogan, Jr. Professor of Law and Economics and Research Director, Program on the Legal Profession, Harvard Law School}\)
Eileen Cohen  \(\text{Managing Director, J.P. Morgan Asset Management}\)
Arthur Crozier  Chairman, Innisfree M&A
Scott Davis  Partner, Mayer Brown LLP
Stephen Davis  Associate Director and Senior Fellow Harvard Law School
               Programs on Corporate Governance and Institutional Investors, Harvard Law School
David Eaton  Vice President of Proxy Research, Glass Lewis
Renata J. Ferrari  Partner, Ropes & Gray LLP
Matthew Filosa  Assistant Vice President, Corporate Governance & Proxy Voting Manager, MFS Investment Management
Jesse Fried  Dane Professor of Law, Harvard Law School
Edward Gehl  Director, Fidelity Investments
Todd Gershkowitz  Senior Vice President, Global Head of Total Rewards & Shared Services, State Street Corporation
Charles A. Grace  Associate General Counsel, EMC Corporation
Nancy Hamilton  Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto Company
Scott Hirst  Associate Director, Program on Institutional Investors, Harvard Law School
Erik Hoover  Corporate Secretary, DuPont
Beth Ising  Partner, Gibson Dunn & Crutcher LLP
Bess Joffe  Managing Director, Corporate Governance, TIAA-CREF
Paula A. Johnson  Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66
John P. Kelsh  Partner, Sidley Austin LLP
Arthur H. Kohn  Partner, Cleary, Gottlieb, Steen & Hamilton LLP
Kyoko Takahashi Lin  Partner, Davis Polk & Wardwell LLP
Jim Lootens  Corporate Secretary and Deputy General Counsel, Eli Lilly and Company
Jenna Marshall  Principal, Corporate Governance Analyst, State Street Global Advisors
Colleen McIntosh  Senior Vice President, Corporate Secretary and Assistant General Counsel, CVS Health Corporation
Michael McCauley  Senior Officer, Investment Programs & Governance, Florida State Board of Administration
Robert McCormick  Chief Policy Officer, Glass Lewis & Co.
Cynthia Nastanski  Senior Vice President, Corporate Law and Office of the Corporate Secretary, Pepsico
Daniel K. Oh  Vice President, CGRI Americas, BlackRock
Daniel C. Ong  Portfolio Manager, Dimensional Fund Advisors
Henrik P. Patel  Partner, White & Case LLP
Mark Preisinger  Director of Corporate Governance, The Coca-Cola Company
Brandon Rees  Deputy Director, Office of Investment, AFL-CIO
Brian D. Robbins  Partner, Head of Executive Compensation and Employee Benefits Practice Group, Simpson Thacher & Bartlett LLP
Kurt Schacht  Managing Director, Standards and Financial Market Integrity, CFA
F. Harvard Roundtable on Corporate Governance

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Long-Term Value Creation, which took place on Wednesday, March 18, 2015 at Harvard Law School.

The event brought together for a roundtable discussion 75 prominent experts with a wide range of perspectives on this subject, including those of investors, issuers, advisors, and academics. Participants in the event, and the topics of discussion, are set out below.

The Roundtable sessions focused on board composition, and other current issues in corporate governance. The Roundtable began with discussion of board composition issues. The participants discussed a variety of issues on the topic, including director experience and skills, director tenure and age, board refreshment, board diversity and board evaluations.

The Roundtable then moved to a discussion of proxy access and other current issues in corporate governance, and engagement between issuers and investors on such issues.

Participants in the Roundtable included the following:

Maryellen Andersen  Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge
Andrew Bab  Partner, Debevoise & Plimpton LLP
Lucian Bebchuk  Friedman Professor of Law, Economics, and Finance, Harvard Law School
David Bell  Partner, Fenwick & West
Carolyn Berger  Former Justice, Delaware Supreme Court
Marian Block  Vice President and Associate General Counsel, Lockheed Martin
Carol Bowie  Head of Research - Americas, ISS
Maureen Bujno  Director, Center for Corporate Governance, Deloitte
Jay Chaudhuri  General Counsel & Senior Policy Advisor, North Carolina Department of State Treasurer
Robert Clark  \textit{Distinguished Service Professor, Austin Wakeman Scott Professor of Law, Harvard Law School}

John Coates  \textit{John F. Cogan, Jr. Professor of Law and Economics and Research Director, Center on the Legal Profession, Harvard Law School}

Eileen Cohen  \textit{Managing Director, J.P. Morgan Asset Management}

Joan Conley  \textit{Senior Vice President and Corporate Secretary, Nasdaq}

Caroline Crenshaw  \textit{Counsel to Commissioner Kara Stein, U.S. Securities and Exchange Commission}

Arthur Crozier  \textit{Chairman, Innisfree M&A}

Maria E. Damico  \textit{Vice President and Associate General Counsel, Fidelity Management & Research Co.}

Scott Davis  \textit{Partner, Mayer Brown}

Stephen Davis  \textit{Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School}

Lawrence E. Dennedy  \textit{Chief Administrative Officer & Executive Vice President, MacKenzie Partners, Inc.}

Matt DiGuiseppe  \textit{Director, Corporate Governance, TIAA-CREF}

Matthew Filosa  \textit{Vice President, Corporate Governance & Proxy Voting, MFS Investment Management}

Peggy Foran  \textit{Chief Governance Officer, VP and Corporate Secretary, Prudential Financial, Inc.}

Stephen Fraidin  \textit{Vice Chairman, Pershing Square Capital Management}

Mary Francis  \textit{Deputy Corporate Secretary, Chevron Corporation}

Andrew Freedman  \textit{Partner, Olshan Frome Wolosky LLP}

Jesse Fried  \textit{Dane Professor of Law, Harvard Law School}

Matthew Furman  \textit{Senior Vice President, Group General Counsel - Corporate & Governance, and Corporate Secretary, Travelers}

Michael Garland  \textit{Assistant Comptroller for Environmental, Social and Governance, New York City Office of the Comptroller}

Todd Gershkowitz  \textit{Senior Vice President, Global Head of Total Rewards & Shared Services, State Street Corporation}

Jane Goldstein  \textit{Partner, Ropes & Gray}

Sarah Goller  \textit{Senior Manager, Vanguard Group}

Gavin Grant  \textit{Head of Active Ownership, Norges Bank Investment Management}

Richard Grossman  \textit{Partner, Skadden}

Joseph Hall  \textit{Partner, Davis Polk & Wardwell}

Nancy Hamilton  \textit{Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto}

Scott Hirst  \textit{Associate Director, Program on Institutional Investors, Harvard Law School}

Catherine Jackson  \textit{Senior Advisor, PGGM}

Jack Jacobs  \textit{Senior Counsel, Sidley Austin; Former Justice, Delaware Supreme Court}
Paula Johnson  Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66
Judith Jones  Vice President and Corporate Secretary, Aetna
Lewis Kaden  Lead Director, Arcelor Mittal, S.A.; Former Vice Chairman, Citigroup; John Harvey Gregory Lecturer on World Organization, Harvard Law School
Robert Katz  Partner, Shearman & Sterling, LLP
Roy J. Katzovicz  Chairman, Saddle Point Group, LLC
Janet Kelly  Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips
Arthur Kohn  Partner, Cleary Gottlieb Steen & Hamilton LLP
Rakhi Kumar  Head of Corporate Governance, State Street Global Advisors
Philip Larrieu  Investment Officer, California State Teachers’ Retirement System
Gwen Le Berre  Director – Proxy & Governance, Charles Schwab Investment Management
Kai Haakon E. Liekefett  Partner, Vinson & Elkins
Jay W. Lorsch  Louis E. Kirstein Professor of Human Relations, Harvard Business School
David Marcus  Vice President, Cornerstone Research
George Massih  Vice President, General Counsel & Secretary, CSC Inc.
Bob McCormick  Chief Policy Officer, Glass, Lewis & Co.
Yumi Narita  Vice President, BlackRock
Cynthia Nastanski  Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo
Suzanne Nimocks  Board Member, ArcelorMittal, Encana Corporation, OwensCorning, Rowan Companies
Joanne M. O'Rourke  Managing Director, PricewaterhouseCoopers
Linsey Payne  General Counsel/Chief Compliance Officer, Illinois State Board of Investment
Susan Permut  Senior Vice President & Deputy General Counsel, EMC
Mark Preisinger  Director of Corporate Governance, The Coca-Cola Company
Phil Richter  Partner & Co-Head M&A, Fried Frank
Geralyn Ritter  SVP, Corporate Secretary & Assistant General Counsel, Merck & Co., Inc.
Luz Rodriguez  Director of Corporate Governance and Legal Services, Colorado PERA
Jim Rossman  Head of Corporate Preparedness, Lazard
Linda Scott  Senior Vice President, Associate Corporate Secretary, JPMorgan Chase
Dannette Smith  Secretary to the Board of Directors, UnitedHealth
Jamie Carroll Smith  Assistant Director, Center for Board Matters, EY
Katherine Smith  Corporate Counsel and Assistant Secretary, The Allstate Corporation
G. Harvard Roundtable on Shareholder Engagement

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Shareholder Engagement, which took place on Wednesday, June 17, 2015 at Harvard Law School.

The event brought together for a roundtable discussion 81 prominent experts with a wide range of perspectives on the subject, including senior officers from institutional investors (both mutual funds and public pension funds) with aggregate assets under management exceeding $16 trillion, senior officers from companies with aggregate market capitalization exceeding $1.4 trillion, and representatives from many leading activist hedge funds, investment banks and corporate law firms.

The Roundtable sessions focused on shareholder engagement with issuers. The Roundtable began with a general discussion of current debates on shareholder activism. The participants discussed a variety of topics, including the debate on whether activism is beneficial for the long-term and the debate on buybacks and distributions to shareholders.

The Roundtable then moved to a discussion of engagements with respect to activist interventions, including engagement between issuers and investors (both activists and non-activist), and among investors.

Participants in the Roundtable included the following:

Maryellen Andersen  Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge
James Andrus  Portfolio Manager, Global Governance, California Public Employees' Retirement System
Jeffrey Barbieri  Corporate Governance/ESG, Assistant Vice President, Wellington Management Company
Douglas Barnard  Senior Vice President, General Counsel, and Secretary, CF Industries
Scott Bauguess  Deputy Chief Economist, U.S. Securities and Exchange Commission; Deputy Director, Division of Economic and Risk Analysis
Lucian Bebchuk  Friedman Professor of Law, Economics, and Finance, Harvard Law School
Amy Bilbija  Managing Director, Evercore Partners
Karla Bos  Director, Investment Proxy Research, Fidelity Management & Research Co.
Gloria Bowden  Associate General Counsel and Secretary, The Coca-Cola Company
John Butler  Partner, Davis Polk & Wardwell LLP
Anne Chapman  Vice President, Investment Operations and Senior Manager, Capital Group
Warren Chen  Managing Director, Glass, Lewis & Co.
Eileen Cohen  Managing Director, J.P. Morgan Asset Management
Thomas A. Cole  Partner and former Chair of the Executive Committee, Sidley Austin LLP
Joan Conley  Senior Vice President and Corporate Secretary, Nasdaq
Arthur Crozier  Chairman, Innisfree M&A
Scott Davis  Partner, Mayer Brown
Stephen Davis  Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School
Deborah L. DeHaas  Vice Chairman, Chief Inclusion Officer and National Managing Partner for the Center for Corporate Governance, Deloitte LLP
Lawrence E. Dennedy  President, MacKenzie Partners, Inc.
Geoffrey Edwards  Senior Associate General Counsel, Corporate Governance and Assistant Secretary, Wal-Mart Stores, Inc.
Steven Epstein  Partner & Co-Head of M&A, Fried Frank
Gregg Feinstein  Managing Director and Head of M&A, Houlihan Lokey
Allen Ferrell  Harvey Greenfield Professor of Securities Law, Harvard Law School
Matthew Filosa  Vice President, Corporate Governance & Proxy Voting, MFS Investment Management
Virginia Fogg  General Counsel, Norfolk Southern
Peggy Foran  Chief Governance Officer, VP and Corporate Secretary, Prudential Financial
Jesse Fried  Dane Professor of Law, Harvard Law School
Todd Gershkwowitz  Executive Vice President, Head of Global Total Rewards and HR Shared Services, State Street Corporation
Bruce Goldfarb  President and Chief Executive Officer, Okapi Partners
Sarah Goller       Senior Manager, Vanguard Group
Tony Gomes        Senior Vice President and General Counsel, Citrix Systems
Gavin Grant       Head of Active Ownership, Norges Bank Investment Management
Richard Grossman  Partner, Skadden
Matt Gruber       Associate Dean and Chief Financial Officer, Harvard Law School
Larry Hamdan      Head of M&A - Americas, Barclays
Nancy Hamilton    Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto Company
Todd G. Hartman   Senior Vice President, Deputy General Counsel and Chief Compliance Officer, Best Buy Co., Inc.
Paul Hilal        Partner, Pershing Square Capital Management
Scott Hirst       Associate Director, Program on Institutional Investors, Harvard Law School
Bess Joffe        Managing Director, Head of Corporate Governance, TIAA-CREF
Robert Katz       Partner, Shearman & Sterling
Jeffrey R. Katz   Partner, Ropes & Gray
Roy J. Katzovicz  Chairman, Saddle Point Group, LLC
Maryanne Lavan    Senior Vice President, General Counsel and Corporate Secretary, Lockheed Martin
Gwen Le Berre     Director – Proxy & Governance, Charles Schwab Investment Management
Stephanie Leaist  Managing Director, Head of Sustainable Investing, Canada Pension Plan Investment Board
Kai Haakon E. Liekefett Partner, Vinson & Elkins
Paula Loop        Leader, Center for Board Governance and the Investor Resource Institute, PricewaterhouseCoopers
Jay W. Lorsch     Louis E. Kirstein Professor of Human Relations, Harvard Business School
David Maltz       Vice President, Legal, Duke Energy Corporation
Chadwick Mills    Partner, Cooley
Manish K. Mital   General Counsel and Managing Principal, Halcyon Asset Management
Thomas Moore      Vice President, Corporate Secretary and Chief Governance Officer, Ameriprise Financial
Daniel Oh         Vice President, Corporate Governance and Responsible Investment, BlackRock
Benet J. O'Reilly  Partner, Cleary Gottlieb Steen & Hamilton LLP
Matthew Orsagh    Director of Capital Markets Policy, CFA Institute
Donald F. Parsons  Vice Chancellor, Delaware Court of Chancery
Sean Quinn        Executive Director, ISS
Kashif Rashid     Deputy General Counsel, Commercial & SEC, St. Jude Medical
Suzanne Rolon     Director - Corporate Governance, Pfizer
Jeffrey J. Rosen  
*Partner, Debevoise & Plimpton*

David Rosewater  
*Managing Director, Activism Defense Group, Morgan Stanley*

Jim Rossman  
*Head of Corporate Preparedness, Lazard*

Paul Schneider  
*Head of Corporate Governance, Public Equities, Ontario Teachers' Pension Plan*

Brian Schorr  
*Partner and Chief Legal Officer, Trian Fund Management*

Carol Schwartz  
*Secretary and Corporate Governance Officer, American Express*

John Seethoff  
*Vice President, Deputy General Counsel - Corporate, Microsoft*

Anne Sheehan  
*Director of Corporate Governance, California State Teachers’ Retirement System*

Matt Sherman  
*President and Partner, Joele Frank*

Wendy Skjerven  
*Corporate Secretary, Travelers*

Gregory W. Smith  
*Executive Director, Colorado PERA*

Darla Stuckey  
*President & CEO, Society of Corporate Secretaries and Governance Professionals*

Daniel Summerfield  
*Co-Head of Responsible Investment, Universities Superannuation Scheme*

Sunil Suri  
*Portfolio Manager, Dimensional Fund Advisors*

Qin Tuminelli  
*Vice President, Credit Suisse*

Marc Weingarten  
*Partner, Schulte Roth & Zabel*

Joseph White  
*Managing Director, Head of Institutional Strategic Equity Sales, Société Générale*

Daniel Wolf  
*Partner, Kirkland & Ellis*

Steve Wolosky  
*Partner, Olshan Frome Wolosky LLP*

**H. Speaker Series**

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2014-15 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 Corporate Governance reading group;
- The Topics in Mergers and Acquisitions course;
- The Mergers, Acquisitions, and Split-Ups course;
- The Corporations course;
- The Bankruptcy Deal-Making course;
- The Capital Markets Regulation course; and
- The Current Issues in Corporate Governance course.
During 2014-15, the following 31 presentations were made:

Sep. 9    Max Schanzenbach (Northwestern)
           *The Prudent Investors Rule and Market Risk: An Empirical Analysis*

Sep. 9    Roy Katzovicz (Pershing Square)
           *Valleant/Allergan*

Sep. 16   Charlie Penner (JANA Partners)
           *Compensating Activist-Nominated Directors*

Sep. 23   Stephen Lamb (Former Delaware Vice-Chancellor and Partner, Paul Weiss)
           *MWF*

Sep. 30   Melissa Sawyer (Sullivan & Cromwell)
           *10b5-1 Plans*

Oct. 2    Stephen M. Vine (Akin Gump Strauss Hauer & Feld)
           *Typical legal structures of hedge funds and their managers and the tax, regulatory and corporate rationales for them*

Oct. 6    Luigi Zingales (University of Chicago)
           *Banks Are Where the Liquidity Is*

Oct. 7    Ryan Bubb (NYU)
           *Regulating Against Bubbles: How Mortgage Regulation Can Keep Main Street and Wall Street Safe – from Themselves*

Oct. 7    Rochelle Silverberg (Wachtell, Lipton, Rosen & Katz)
           *Litigation Clauses*

Oct. 21   Greg Taxin (Clinton Group)
           *A conversation with Greg Taxin*

Oct. 30   David A. Chaves (FBI)
           *Regulatory hot topics, including insider trading*

Nov. 4    Rick Climan (Weil, Gotshal & Manges)
           *The Merger Agreement as a Contract II*
Nov. 13  Samuel Zell (Equity Group Investments)
How to Foster Growth and Help the US Economy Reach Escape Velocity

Nov. 18  Susan Permut (EMC)
Issuer Response to Shareholder Activism

Nov. 20  Paul N. Roth (Schulte Roth & Zabel)
The future of the hedge fund industry, its regulation, and its legal service needs

Nov. 24  David Katz (Wachtell, Lipton, Rosen & Katz), Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison), and Scott Simpson (Skadden, Arps, Slate, Meagher & Flom)
Nuts and Bolts of Comparative US/EU M&A Law

Nov. 24  Trevor Norwitz (Wachtell, Lipton, Rosen & Katz)
A conversation with Trevor Norwitz

Nov. 25  William Savitt (Wachtell, Lipton, Rosen & Katz) and Randall Baron (Robbins Geller Rudman & Dowd)
A conversation with William Savitt and Randall Baron

Dec. 2  Jack B. Jacobs (Sidley Austin)
Fifty Years of Corporate Law Evolution: A Delaware Judge’s Retrospective

Jan. 8  Sarah Reed (MPM Capital)
Biotech vs IT VC

Feb. 2  Ted Mirvis (Wachtell, Lipton, Rosen & Katz)
The Law and Director’s Duties

Feb. 11  Michael Gibson (Board of Governors of the Federal Reserve System)
Capital and Liquidity

Mar. 2  Robert J. Jackson, Jr. (Columbia)
How Quickly do Markets Learn? Private Information Dissemination in a Natural Experiment

Mar. 9  Daron Acemoglu (MIT)
Social Norms and the Enforcement of Laws

Mar. 11  Adam Cooper (Citadel)
Derivatives and Clearing
Mar. 23 Luigi Zingales (University of Chicago)

*Does Finance Benefit Society?*

Mar. 24 Emiliano Catan (NYU), Marcel Kahan (NYU)

*Law and Finance of Anti-Takeover Statutes*

Mar. 25 E. L. Golding (former Senior Vice President, Freddie Mac), Peter J. Wallison (AEI)

*Government-Sponsored Enterprises Reform*

Apr. 1 David S. Scharfstein (HBS)

*Money Market Funds and Shadow Banking*

Apr. 8 Henry (Hank) Erbe (Fidelity Investments)

*Market Structure: Dark Pools, High Frequency Trading, Decimalization*

Apr. 21 Lisa Bernstein (University of Chicago)

*Private Ordering and Social Capital In Procurement Contracts: A Preliminary Exploration*

I. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2014-15, the following students and fellows undertook research in the corporate governance area:

- Talia Gillis
- Scott Hirst
- Kobi Kastiel
- Thomas Keusch
- Eithan Kidron
- Yaron Nili
- Adi Osofsky
- June Rhee
- Tomer Shadmy
- Yun Soo Shin
- R. Christopher Small

During 2014-15 the Program held a series of Corporate Law Fellows’ Workshops for students, fellows, and other researchers in the field of corporate governance to discuss their research and receive feedback. Students, fellows, and other researchers attending or presenting at workshops during 2014-15 included Stephen Adams, Aurora Crucil, Alexandre Di Miceli, Angela Donaggio, Andreas Engert, Damian Fischer, Andreas Fleckner Ralph Gil, Miguel Gimeno-Ribes, Gen Goto, Scott Hirst, Kobi Kastiel, Eithan Kidron, Yaron Nili, Adi Osofsky, June Rhee, Malcom Rogge, Tomer Shadmy, Roy Shapira, Takahiro Sugita, Alex Yueh-Ping Yang, and Shin Yunsoo.
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 2014-15 Victor Brudney Prize in Corporate Governance was awarded to Scott Hirst for his paper, “Undistorting Shareholder Voting”; Kobi Kastiel for his paper, “Against All Odds: Shareholder Activism in Controlled Companies”; and Yaron Nili for his paper, “The ‘New Insiders’ – Rethinking Independent Directors’ Tenure.”

During the 2014-15 academic year, five fellows, Scott Hirst, Kobi Kastiel, Yaron Nili, June Rhee, and R. Christopher Small were co-editors of the Program's Forum on Corporate Governance and Financial Regulation.

**J. Practice and Public Policy**

*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 2014-15, the following served as members of the advisory board:

- William Ackman, *Pershing Square Capital Management, L.P.*
- Peter A. Atkins, *Skadden, Arps, Slate, Meagher & Flom LLP*
- Joseph E. Bachelder, *McCarter & English*
- John M. Bader, *Halcyon Asset Management*
- Allison Bennington, *ValueAct Capital*
- Daniel Burch, *MacKenzie Partners*
- Richard Climan, *Dewey & LeBoeuf*
- Jesse Cohn, *Elliott Management Corporation*
- Isaac Corré, *Eton Park Capital Management*
- Scott Davis, *Mayer Brown LLP*
- John Finley, *Simpson Thacher & Bartlett LLP*
- David Fox, *Kirkland & Ellis LLP*
- Stephen Fraidin, *Kirkland & Ellis LLP*
- Byron Georgiou, *Coughlin Stoia Geller Rudman & Robbins*
- Larry Hamdan, *Barclays Capital*
- Carl Icahn, *Icahn Enterprises L.P.*
- Jack B. Jacobs, *Sidley Austin LLP*
The Corporate Governance Forum Advisory Council

In planning events and conferences, the Program receives input from the members of its Corporate Governance Forum Advisory Council. During 2014-15, the following served as members of the Corporate Governance Forum Advisory Council:

- Maryellen Andersen, Broadridge
- Marian Block, Lockheed Martin
- Joan Conley, Nasdaq
- Art Crozier, Innisfree M&A Incorporated
- Todd Gershkowitz, State Street Corporation
- Nancy Hamilton, Monsanto
- Paula Loop, PricewaterhouseCoopers
- Cynthia Nastanski, PepsiCo, Inc.
- Mark Preisinger, The Coca-Cola Company
- Jim Rossman, Lazard
- Kurt Schacht, CFA Institute

Visits by Distinguished Practitioners

During 2014-15 the following prominent practitioners participated in the Program’s activities:

- Bill Ackman
- Maryellen F. Anderson
- William Anderson
- James Andrus
- Peter Atkins
- Andrew Bab
- Joseph Bachelder
- Jeffrey Barbieri
- Douglas Barnard
- Randall Baron
- Jim Barrall
- Scott Bauguess
- Lydia Beebe
- David Bell
- Kristen Benson
- Carolyn Berger
- Amy Bilbija
- Marian Block
- Glenn Booraem
- Karla Bos
- Gloria Bowden
- Carol Bowie
- Stephen Brown
- Maureen Bujno
- John Butler
- Lawrence Cagney
- John Cannon III
- Anne Chapman
- Jay Chaudhuri
- Warren Chen
- Rick Climan
- David Chaves
- Eileen Cohen
Thomas Cole
Adam Cooper
Joan Conley
Caroline Crenshaw
Arthur Crozier
Maria Damico
Scott Davis
Deborah DeHaas
Lawrence Dennedy
Matt DiGuisepppe
David Eaton
Geoffrey Edwards
Steven Epstein
Henry Erbe
Gregg Feinstein
Renata Ferrari
Matthew Filosa
Virginia Fogg
Peggy Foran
Stephen Fraidin
Mary Francis
Andrew Freedman
Matthew Furman
Michael Garland
Edward Gehl
Todd Gershkowitz
Michael Gibson
Bruce Goldfarb
E. L. Golding
Jane Goldstein
Sarah Goller
Tony Gomes
Charles Grace
Gavin Grant
Richard Grossman
Joseph Hall
Larry Hamdan
John Halvey
Larry Hamdan
Nancy Hamilton
Todd Hartman
Paul Hilal
Erik Hoover
Beth Ising
Catherine Jackson
Jack B. Jacobs
Bess Joffe
Paula Johnson
Judith Jones
David Katz
Jeffrey Katz
Robert Katz
Roy Katzovicz
Janet Kelly
John Kelsh
Arthur Kohn
Rakhi Kumar
Stephen Lamb
Philip Larriue
Maryanne Lavan
Stephanie Leaist
Gwen Le Berre
Kai Haakon E. Liekefett
Kyoko Takahashi Lin
Paula Loop
Jim Lootens
David Marcus
David Maltz
Jenna Marshall
George Massih
Michael McCauley
Bob McCormick
Colleen McIntosh
Chadwick Mills
Meredith Miller
Ted Mirvis
Manish Mital
Thomas Moore
Toby Myerson
Yumi Narita
Cynthia Nastanski
Suzanne Nimocks
Trevor Norwitz
Daniel Oh
Daniel Ong
Joanne O’Rourke
Benet O’Reilly
Matt Orsagh
Donald Parsons
Henrik Patel
Linsey Payne
Charlie Penner
Susan Permut
Mark Preisinger
Sean Quinn
Kashif Rashid
Sarah Reed
Brandon Rees
Phil Richter
Geralyn Ritter
Brian Robbins
Luz Rodriguez
Suzanne Rolon
Jeffrey Rosen
David Rosewater
Jim Rossman
Paul Roth
William Savitt
Melissa Sawyer
Kurt Schacht
Paul Schneider
Erica Schohn
Brian Schorr
Carol Schwartz
Linda Scott
John Seethoff
Anne Sheehan
Matt Sherman
Rochelle Silverberg
Scott Simpson
Wendy Skjerven
Dannette Smith
Gregory Smith
Jamie Carroll Smith
Katherine Smith
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**Congressional Testimony and Commission Service**

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2014-15, including the following:

- Sitkoff, Robert H., Divided Trusteeship Act, National Conference of Commissioners on Uniform State Law, March 27-28, 2015 Drafting Committee Meeting.

- Sitkoff, Robert H., Act on Trust Decanting, National Conference of Commissions on Uniform State Law, Drafting Committee.

- Sitkoff, Robert H., Uniform Law Commissioner from Massachusetts (by gubernatorial appointment).

- Sitkoff, Robert H., member of the Council of the Board of Directors of the American Law Institute.

**Op-Eds**

Faculty members and fellows associated with the Program contributed to public discussion of corporate governance issues by publishing the following op-ed articles:


- **Compliance Week**, “Four Lessons, and One Basic Rule, From the DuPont Battle,” June 2, 2015 (by Stephen Davis and Jon Lukomnik).


- **Compliance Week**, “Pssst: Socially Responsible Investors Rack Up Wins This Year,” April 7, 2015 (by Stephen Davis and Jon Lukomnik).

Compliance Week, “Activism With Sharper Elbows,” January 6, 2015 (by Stephen Davis and Jon Lukomnik).


Corporate Counsel, “Amid Corporate Stress, Lawyers’ Ethics Still Count,” November 2014 (by Ben W. Heineman, Jr.).

Corporate Counsel, “Balancing Legality and Ethics In-House,” November 2014 (by Ben W. Heineman, Jr.).

Corporate Counsel, “GM’s GC and Some Theories of Culpability,” July 2014 (by Ben W. Heineman, Jr.).

Project Syndicate, “The Big Banks are Back,” January 20, 2015 (by Mark Roe).


K. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered extensively by the media during 2014-15. This research was featured in, among other places, *The Wall Street Journal, The New York Times, Forbes,* and *The Financial Times.*

The full list of the 90 media mentions of the Program's faculty and their research is as follows:

- Agenda (11/24/14)
- AllAboutAlpha.com (2/2/15)
- American Lawyer (3/30/15)
- Barron’s (9/17/14)
- Belfer Center for Science and International Affairs (7/28/14)
- Bloomberg (1/15/15)
- BloombergView (7/23/14, 9/17/14, 1/8/15, 1/9/15, 1/16/15)
- Business Law Prof Blog (12/13/14)
- California Corporate & Securities Law Blog (12/12/14)
- CBS MoneyWatch (9/18/14)
- Corporate Counsel (7/22/14, 11/10/14, 11/20/14, 1/20/15)
- CQ Roll Call (12/12/15)
- Davis Polk Briefing: Governance (5/4/14)
- Economist (2/7/15)
- Financial Times (6/16/15)
- Forbes (6/14/15)
- Fortune (7/24/14, 11/6/14)
- Global Legal Post (1/22/15)
- Harvard Business Review (9/8/14)
- IEDP (8/18/14)
- International Business Times (9/9/14)
- Jim Hamilton’s World of Securities Regulation (1/9/15)
- Kitchener-Waterloo Record (8/7/14)
- Lexology (1/29/15)
- Los Angeles Times (11/1/15)
- M & A Law Prof Blog (1/7/15)
- MarketWatch (5/21/15)
- Medium (1/6/15)
- MintPress News (9/11/14)
Further details about the media coverage of the Program’s faculty and research can be found at: http://www.law.harvard.edu/programs/corp_gov/media.shtml.