HARVARD LAW SCHOOL
Program on Corporate Governance

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 2015-16 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 directors are Stephen Davis and Scott Hirst; the Program’s coordinator is Jordan Figueroa; the Program’s research associates are Zoe Piel, Pierre Saddi, and Travis Taylor.

As the report documents, during the 2015-16 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 56 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 644 posts in 2015-16, bringing the total number of posts to over 4,749 since inception; the Program also operated an electronic research newsletter, with over 167,500 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 2015-16 activities of which included publishing 11 articles (see Section D);

- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Executive Compensation in October 2015 (see Section E), the Harvard Roundtable on Corporate Governance in March 2016 (see Section F), and the Harvard Roundtable on Shareholder Engagement in June 2016 (see Section G), with an average of 79 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 64 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 10 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 28 distinguished practitioners, visits by 176 practitioners who participated in the Program’s activities during 2015-16, 16 op-eds published by faculty members and senior fellows associated with the Program, and congressional testimony (see Section J);

- **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 15 media articles, including in pieces in, among other places, *The New York Times*, *The Wall Street Journal*, and *The Washington Post* (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 2015-16 included:


Discussion papers on corporate governance that were issued by faculty members and fellows associated with the Program during 2015-16 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 2015-16 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, 2016, the Forum has featured a total of 4,749 posts, trending upwards, currently running at an average rate of 52 posts 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:

Heitor Almeida    Alon Brav    Alma Cohen
Yakov Amihud     Brian Broughman James Cox
Robert Bartlett  Stephen Choi    Martijn Cremers
Lucian Bebchuk   John Coates     Lawrence Cunningham
Steven Davidoff Solomon  Michael Jung  Mark Roe
Stephen Davis  Wulf Kaal  Paul Rose
Craig Doidge  Lewis Kaden  Hillary Sale
Alexander Dyck  Marcel Kahan  Antoinette Schoar
Alex Edmans  Jonathan Karpoff  Kathryn Schumann
Einer Elhauge  Sung Hui Kim  Steven Schwartz
Luca Enriques  Anita Krug  Terry Shevlin
Fabrizio Ferri  Donald Langevoort  Robert Sitkoff
Jill Fisch  David Larcker  David Smith
Vyacheslav Fos  Christian Leuz  Suraj Srinivasan
Jesse Fried  Ross Levine  Laura Starks
Stavros Gadinis  Adam Levitin  Rene Stulz
William Goetzmann  Jon Lukomnik  Randall Thomas
Zohar Goshen  Julia Mahoney  Michael Troege
Sean Griffith  Joseph McCahery  Andrew Tuch
Carmine Guerriero  Marc Moore  Marco Ventoruzzo
Assaf Hamdani  Randall Morck  Hannes Wagner
M. Todd Henderson  James Naughton  Charles Wang
Gerard Hertig  Robert Pozen  Michael Weisbach
Claire Hill  Brian Quinn  Simon Wong
Scott Hirst  Luc Renneboog  Yesha Yadav
Victoria Ivashina  Morgan Ricks  David Yermack
Ben Iverson  Edward Rock  David Zaring
Robert Jackson, Jr.  Usha Rodrigues
Wei Jiang

From practice:

Julie Allen  Howard Dicker  Jack Jacobs
Luis Aguilar  Jonathan Eisenberg  Brad Karp
Joseph Bachelder  Adam Emmerich  David Katz
Barbara Becker  Steven Epstein  Ira Kay
David Bell  Paul Ferrillo  John Kelsch
Kerry Berchem  Bruce Freed  Avrohom Kess
David Berger  Joel Friedlander  Igor Kirman
Elizabeth Bieber  Eduardo Gallardo  Stephen Lamb
Audra Boone  Janet Geldzahler  Victor Lewkow
Carol Bowie  Robert Giuffra  Kai Haakon Liekefett
Brian Breheny  Arthur Golden  Martin Lipton
Andrew Brownstein  Mark Gordon  Paula Loop
David Caplan  John Gould  David Lynn
Wayne Carlin  Holly Gregory  Matthew Mallow
Joel Cohen  David Gruenstein  Michael McCauley
H. Rodgin Cohen  Jason Halper  Laura McIntosh
Creighton Condon  Ben Heineman, Jr.  Lee Meyerson
James Copland  Edward Herlihy  Theodore Mirvis
Ariel Deckelbaum  Dicker Howard  Toby Myerson
In 2015-16, 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), Allen Ferrell, Jesse Fried, Howell Jackson, Reinier Kraakman, Mark Ramseyer, 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 2015-16, the HBLR published its fifth and sixth volumes, featuring numerous authors from across academia and legal practice. Articles explored a wide variety of subjects and were authored by Ian Ayres (Yale Law School) & Joshua Mitts (Columbia Law School); Laura Alfaro (Harvard Business School); Christopher Geczy (Wharton), Jessica Jeffers (Wharton), David K. Musto (Wharton) & Anne M. Tucker (Georgia State University College of Law); Jack B. Jacobs (Sidley Austin); Amy J. Sepinwall (Wharton); Fernán Restrepo (Stanford Law School) & Guhan Subramanian (Harvard Law School); Andrew A. Schwartz (University of Colorado Law School); Paul Lee (Harvard Law School); Eric D. Roiter (Boston University School of Law); Paul Rose (Moritz College of Law) & Steven Davidoff Solomon (University of California, Berkeley, School of Law); and Jeff Schwartz (University of Utah, S.J. Quinney College of Law).
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 Wednesday, October 21, 2015 at Harvard Law School.

The event brought together for a roundtable discussion prominent experts with a wide range of perspectives on the subject, including senior officers from leading institutional investors (both mutual funds and public pension funds) with aggregate assets under management exceeding $13 trillion, and from significant issuers, prominent advisors, and academics.

The Roundtable sessions focused 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, such as pay-for-performance disclosure and pay-ratio disclosure. 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 composition of long-term and short-term incentive pay and contractual provisions such as claw-backs and hedging policies.

The Roundtable ended with a discussion of current issues in corporate governance, including lessons from the 2015 proxy season, current thinking on engagement with investors, and proxy access.

Participants in the Roundtable included the following:

James Andrus
Portfolio Manager, California Public Employees; Retirement System

Joseph E. Bachelder
Special Counsel, McCarter & English, LLP

Lucian Bebchuk
Friedman Professor of Law, Economics, and Finance, Harvard Law School

Amy Blackman
Partner, Fried Frank
Glenn Booraem  
Principal & Fund Treasurer, Vanguard Group

Gloria Bowden  
Associate General Counsel and Secretary, The Coca-Cola Company

Lawrence Cagney  
Partner, Debevoise & Plimpton LLP

David Chun  
CEO & Founder, Equilar

Eileen Cohen  
Managing Director, J.P. Morgan Asset Management

Joan Conley  
Senior Vice President and Corporate Secretary, Nasdaq

Isaac Corré  
CEO, Governor’s Lane

Arthur Crozier  
Chairman, Innisfree M&A

Scott Davis  
Partner, Mayer Brown LLP

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

Matthew DiGuiseppi  
Director, Corporate Governance, TIAA-CREF

Renata J. Ferrari  
Partner, Ropes & Gray LLP

Matthew Filosa  
Vice President, Corporate Governance & Proxy Voting, MFS Investment Management

Edmond FitzGerald  
Partner, Davis Polk & Wardwell

Sandra L. Flow  
Partner, Cleary Gottlieb Steen & Hamilton

Peggy Foran  
Chief Governance Officer, VP and Corporate Secretary, Prudential Financial

Joshua Friedman  
Special Counsel, Cooley

Edward Gehl  
Director, Investment Proxy research, Fidelity Management & research Co.

Richard Grossman  
Partner, Skadden

Assaf Hamdani  
Visiting Associate Professor of Law, Harvard Law School

Nancy Hamilton  
Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto Company

Scott Hirst  
Associate Director, Program on Institutional Investors, Harvard Law School

Deborah Hoffman  
Partner, Mayer Brown

Paula A. Johnson  
Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66

Ira Kay  
Managing Partner, Pay Governance

Michael Kesner  
Principal, Deloitte
Gwen Le Berre  Director – Proxy & Governance, Charles Schwab Investment Management
Stuart R. Levine  Director, Broadridge
Amy Lissauer  Vice President, Evercore Partners
Paula Loop  Leader, Center for Board Governance and the Investor Resource Institute, PricewaterhouseCoopers
Jim Lootens  Secretary and Deputy General Counsel, Eli Lilly
Michael Ma  Senior Associate, Sustainable Investing, Canada Pension Plan Investment Board
Jenna Marshall  Principal, Corporate Governance Analyst, State Street Global Advisors
Acisha Mastagni  Portfolio Manager, California State Teachers’ Retirement System
Robert McCormick  Chief Policy Officer, Glass Lewis & Co.
Lynn McCreary  Chief Legal Officer, General Counsel, Fiserv, Inc.
Kerri Morey  Assistant General Counsel, Lockheed Martin
Meryl Murtagh  Investment Counsel Corporate Governance Attorney, North Carolina Department of State Treasurer
Cynthia Nastanski  Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo
Lyndon Park  Governance Analyst, BlackRock
George Paulin  Chairman, Head of Los Angeles Office, Frederic W. Cook & Co.
Corey Perry  Partner, Sidley Austin
Sean Quinn  Executive Director, ISS
Brandon Rees  Deputy Director, Office of Investment, AFL-CIO
Meaghan Repko  Partner, Joele Frank
Carey Roberts  Deputy General Counsel, Chief Compliance officer & Corporate Secretary, Marsh & McLennan Companies
Luz Rodriguez  Director, Corporate Governance and Legal services, Colorado PERA
Gloria Santona  Executive Vice President, General Counsel and Secretary, McDonald’s Corporation
Nikolai Schjold  Senior Analyst, Active Ownership, Norges Bank Investment Management
Linda Scott  Managing Director, Associate Secretary, JPMorgan Chase
Kim Sinatra  
*Executive Vice President and General Counsel, Wynn Resorts*

Scott P. Spector  
*Chair, Executive Compensation Group, Fenwick & West*

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

Sunil Suri  
*Portfolio Manager, Dimensional Fund Advisors*

Richard Thomas  
*Director, Lazard*

Shane M. Tucker  
*Partner, Vinson & Elkins*

Charles C.Y. Wang  
*Assistant Professor of Business Administration, Harvard Business School*

John White  
*Partner, Cravath, Swaine & Moore*

Lori Zyskowski  
*Partner, Gibson Dunn & Crutcher*

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### F. Harvard Roundtable on Corporate Governance

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable Corporate Governance, which took place on Wednesday, March 16, 2016 at Harvard Law School.

The event brought together for a roundtable discussion 79 prominent experts with a wide range of perspectives on this subject, including those of investors, issuers, advisors, academics, and public officials.

The Roundtable sessions focused on current issues in corporate governance, including those likely to arise in the upcoming proxy season. The Roundtable began with a discussion of board election arrangements, including issues of proxy access and universal ballots. The discussion then moved on to consider shareholder rights to participate in corporate decision-making. Topics discussed ranged from poison pills, rights to call a special meeting, and rights to submit shareholder proposals. The Roundtable then discussed issues related to board composition and leadership, board diversity and refreshment, and the separation of chairman and CEO. Finally, participants considered issues related to political spending and social responsibility resolutions.

Participants in the Roundtable included the following:

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

Adel Aslani-Far  
*Partner, Latham & Watkins*

Scott W. Bauguess  
*Deputy Chief Economist and Deputy Director, Division of Economic Risk and Analysis, U.S. Securities and Exchange Commission*
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<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
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<tr>
<td>Lucian Bebchuk</td>
<td>Friedman Professor of Law, Economics, and Finance, Harvard Law School</td>
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<td>Amy Bilbija</td>
<td>Managing Director, Evercore Partners</td>
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<td>Richard Brand</td>
<td>Partner, Cadwalader, Wickersham &amp; Taft LLP</td>
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<tr>
<td>Maureen Bujno</td>
<td>Director, Center for Corporate Governance, Deloitte</td>
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<td>Martha Carter</td>
<td>Senior Managing Director, Teneo Governance</td>
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<td>Ning Chiu</td>
<td>Counsel, Davis Polk &amp; Wardwell</td>
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<tr>
<td>Robert Clark</td>
<td>Distinguished Service Professor, Austin Wakeman Scott Professor of Law, Harvard Law School</td>
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<td>Eileen Cohen</td>
<td>Managing Director, J.P. Morgan Asset Management</td>
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<td>Partner, Mayer Brown</td>
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<td>Stephen Davis</td>
<td>Associate Director and Senior Fellow, Programs on Corporate Governance and Institutional Investors, Harvard Law School</td>
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<td>Deborah DeHaas</td>
<td>Vice Chairman and National Managing Partner, Center for Corporate Governance, Deloitte LLP</td>
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<td>Lawrence E. Dennedy</td>
<td>President, MacKenzie Partners, Inc.</td>
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<tr>
<td>David Eaton</td>
<td>Associate Partner, Corporate Governance, Aon Hewitt</td>
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<td>Michelle Edkins</td>
<td>Global Head, Investment Stewardship, BlackRock</td>
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<td>Matthew Filosa</td>
<td>Vice President, Corporate Governance &amp; Proxy Voting, MFS Investment Management</td>
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<td>Peggy Foran</td>
<td>Chief Governance Officer, Senior Vice President and Corporate Secretary, Prudential Financial</td>
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<td>Joele Frank</td>
<td>Managing Partner, Joele Frank</td>
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<tr>
<td>Andrew Freedman</td>
<td>Partner, Co-Head Activist &amp; Equity Investment Group, Olshan Frome Wolosky LLP</td>
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<tr>
<td>Matthew Furman</td>
<td>Executive Vice President and Group General Counsel, Willis Towers Watson</td>
</tr>
<tr>
<td>Michael Garland</td>
<td>Assistant Comptroller for Corporate Governance and Responsible Investment, Office of New York City Comptroller</td>
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<tr>
<td>Marc Gerber</td>
<td>Partner, Skadden, Arps, Slate, Meagher &amp; Flom LLP</td>
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<tr>
<td>Todd Gershkovitz</td>
<td>Executive Vice President, Global Head of Total Rewards &amp; HR</td>
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Jane Goldstein  
Partner, Ropes & Gray

Gavin Grant  
Head of Active Ownership, Norges Bank Investment Management

Jean-Luc Gravel  
Executive Vice-President, Equity Markets, Caisse de Dépôt et Placement du Québec

Nancy Hamilton  
Deputy General Counsel, Corporate Governance and Mergers & Acquisitions, Monsanto

Mark H. Harnett  
Managing Director, Sard Verbinnen & Co

Tracey Heaton  
Senior Vice President and Chief Counsel, Visa

Matthew R. A. Heiman  
Vice President, Chief Compliance & Audit Officer, Tyco International

Scott Hirst  
Associate Director, Program on Institutional Investors, Harvard Law School

Jack Jacobs  
Senior Counsel, Sidley Austin; Former Justice, Delaware Supreme Court

Paula Johnson  
Executive Vice President, Legal, General Counsel and Corporate Secretary, Phillips 66

Robert Katz  
Partner, Shearman & Sterling, LLP

Rosemary M. Kenney  
Senior Director, Corporate Governance Policy & Communications, TIAA

Thomas Keusch  
Assistant Professor, Erasmus University Rotterdam

Gwen Le Berre  
Director – Proxy & Governance, Charles Schwab Investment Management

Kai Haakon E. Liekefett  
Partner, Head of Shareholder Response Team, Vinson & Elkins LLP

Paula Loop  
Leader, Governance Insights Center, PricewaterhouseCoopers

Michael Ma  
Senior Associate, Sustainable Investing, Canada Pension Plan Investment Board

W. Robert Main  
Head of Corporate Governance, Vanguard Group

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

Robert McCormick  
Chief Policy Officer, Glass, Lewis & Co.

Colin Melvin  
Global Head of Stewardship, Hermes Investment Management

Kerri Morey  
Assistant General Counsel, Lockheed Martin
Meryl Murtagh  
*Corporate Governance Attorney, North Carolina Department of State Treasurer*

Sebastian V. Niles  
*Partner, Activism, Governance and M&A, Wachtell, Lipton, Rosen & Katz*

Rusty O’Kelley III  
*Managing Director, Russell Reynolds Associates*

Ryan O’Toole  
*Senior Proxy Analyst, Fidelity Investments*

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

Muir Paterson  
*Managing Director, Goldman Sachs*

Susan Permut  
*Senior Vice President & Deputy General Counsel, EMC Corporation*

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

Sean Quinn  
*Executive Director, ISS*

William Regner  
*Partner, Debevoise & Plimpton*

Jim Rossman  
*Head of Corporate Preparedness, Lazard*

Gloria Santana  
*Executive Vice President, General Counsel and Secretary, McDonald’s Corporation*

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

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

John Seethoff  
*Corporate Secretary and Vice President, Deputy General Counsel – Corporate Legal Group, Microsoft*

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

Mark Simons  
*Senior Research Analyst, Halcyon Asset Management*

Dannette Smith  
*Secretary to the Board of Directors, UnitedHealth Group*

Gregory W. Smith  
*Executive Director, Colorado PERA*

David Strandberg  
*Chief Counsel, Listing Qualifications, Nasdaq, Inc.*

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

Sunil Suri  
*Portfolio Manager, Dimensional Fund Advisors*

Lex Suvanto  
*Global Managing Director, Financial Communications & Capital Markets, Edelman*

Marc Treviño  
*Partner, Sullivan & Cromwell*

Karen L. Valihura  
*Justice, Delaware Supreme Court*
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 9, 2016 at Harvard Law School.

The Roundtable focused on shareholder engagement with issuers, including engagements by activist and institutional investors. The Roundtable began with a session in which Leo E. Strine, Jr., Chief Justice of the Delaware Supreme Court, engaged with participants and responded to questions and comments. The Roundtable then moved to a discussion of current debates on shareholder activism, including debates on short-termism and on buybacks and distributions to shareholders. Next, the Roundtable proceeded to a discussion of engagements, including engagements between issuers and investors (both activists and non-activists); engagements among investors; and outcomes and settlements of engagements.

Participants in the Roundtable included the following:

Michael Adamski  General Counsel, Sachem Head Capital Management
Maryellen Andersen  Corporate Governance Officer, Vice President, Institutional Investor and Corporate Relations, Broadridge
William D. Anderson, Jr.  Senior Managing Director, Evercore Partners
Adel Aslani-Far  Partner, Latham & Watkins
Teresa C. Barger  CEO and Sr. Managing Director, Cartica Management LLC
Scott Bauguess  Deputy Chief Economist and Deputy Director, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission
Lucian Bebchuk  Friedman Professor of Law, Economics, and Finance, Harvard Law School
David Bell  Partner, Fenwick & West
Allison Bennington  General Counsel and Partner, ValueAct Capital Management
Jean-Frederic Berard  Head of Relationship Investing, Caisse de Dépôt et Placement du Québec
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<tr>
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<tr>
<td>Marian Block</td>
<td>Vice President and Associate General Counsel, Lockheed Martin</td>
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<td>Glenn Booraem</td>
<td>Principal and Fund Treasurer, Vanguard Group</td>
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<td>Partner, Cadwalader, Wickersham &amp; Taft LLP</td>
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<td>Douglas Braunstein</td>
<td>Co-Founder &amp; Managing Partner, Hudson Executive Capital</td>
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<td>Principal, Frederic W. Cook</td>
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<td>Jenna Dabbs</td>
<td>Senior Counsel, Pershing Square Capital Management</td>
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<td>Christopher P. Davis</td>
<td>Partner, Kleinberg Kaplan</td>
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<td>Stephen Davis</td>
<td>Associate Director and Senior Fellow, Programs on Corporate</td>
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<td>Governance and Institutional Investors, Harvard Law School</td>
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<td>Center for Corporate Governance and Institutional Investors,</td>
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<td>Managing Director-Governance Insights Center, Pricewaterhouse</td>
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<td>Associate Partner, Aon Governance, Aon Hewitt</td>
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<td>Adam Emmerich</td>
<td>Partner, Wachtell, Lipton, Rosen &amp; Katz</td>
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<td>Steven Epstein</td>
<td>Partner &amp; Co-Head of M&amp;A, Fried Frank</td>
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<td>Matthew Filosa</td>
<td>Vice President, Corporate Governance &amp; Proxy Voting, MFS</td>
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<td>General Counsel, Norfolk Southern</td>
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<td>Cindy Fornelli</td>
<td>Executive Director, Center for Audit Quality</td>
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<td>Jesse M. Fried</td>
<td>Dane Professor of Law, Harvard Law School</td>
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<td>Director, Investment Proxy Research, Fidelity Investments</td>
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<td>Trevor Gibbons</td>
<td>Senior Vice President, Financial Communications &amp; Special Sit</td>
</tr>
<tr>
<td>Name</td>
<td>Position/Role</td>
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<tr>
<td>Tony Gomes</td>
<td>Senior Vice President and General Counsel, Citrix Systems</td>
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<tr>
<td>Shane Goodwin</td>
<td>Fellow, Harvard Business School</td>
</tr>
<tr>
<td>Gavin Grant</td>
<td>Head of Active Ownership, Norges Bank Investment Management</td>
</tr>
<tr>
<td>Holly J. Gregory</td>
<td>Partner and Co-Chair, Global Corporate Governance &amp; Execution Compensation Practice, Sidley Austin</td>
</tr>
<tr>
<td>Kerri J. Groh</td>
<td>Vice President, Executive Compensation, State Street</td>
</tr>
<tr>
<td>Larry Hamdan</td>
<td>Head of M&amp;A - Americas, Barclays</td>
</tr>
<tr>
<td>Christopher Harland</td>
<td>Partner, PJT Partners</td>
</tr>
<tr>
<td>Mark H. Harnett</td>
<td>Managing Director, Sard Verbinnen &amp; Co.</td>
</tr>
<tr>
<td>Paul Hilal</td>
<td>Former Partner at Pershing Square Capital Management, Founder and Managing Partner, PCH Capital</td>
</tr>
<tr>
<td>Scott Hirst</td>
<td>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</td>
</tr>
<tr>
<td>David A. Hunker</td>
<td>Head of Shareholder Activism Defense, M&amp;A, J.P. Morgan</td>
</tr>
<tr>
<td>Gaurav Jetley</td>
<td>Managing Principal, Analysis Group</td>
</tr>
<tr>
<td>Tom Johnson</td>
<td>Chief Executive Officer, The Abernathy MacGregor Group</td>
</tr>
<tr>
<td>Kobi Kastiel</td>
<td>Research Director, Project on Controlling Shareholders, Harvard Law School Program on Corporate Governance</td>
</tr>
<tr>
<td>Robert Katz</td>
<td>Partner, Shearman &amp; Sterling</td>
</tr>
<tr>
<td>Katherine Kim</td>
<td>Director, Brunswick Group</td>
</tr>
<tr>
<td>Eleazer Klein</td>
<td>Partner, Schulte Roth &amp; Zabel</td>
</tr>
<tr>
<td>Jeffrey Kochian</td>
<td>Partner, Akin Gump</td>
</tr>
<tr>
<td>Gwen Le Berre</td>
<td>Director of Proxy &amp; Governance, Charles Schwab Investment Management</td>
</tr>
<tr>
<td>Stephanie Leaist</td>
<td>Managing Director, Head of Sustainable Investing, Canada Pension Plan Investment Board</td>
</tr>
<tr>
<td>Kai H. E. Liekefett</td>
<td>Partner and Head of Shareholder Activism Response Team, Vinson &amp; Elkins</td>
</tr>
<tr>
<td>Georgina Marshall</td>
<td>Global Head of Research, Institutional Shareholder Services</td>
</tr>
<tr>
<td>Aeisha Mastagni</td>
<td>Portfolio Manager, California State Teachers’ Retirement System</td>
</tr>
<tr>
<td>Robert McCormick</td>
<td>Chief Policy Officer, Glass Lewis &amp; Co.</td>
</tr>
<tr>
<td>Pete Michelsen</td>
<td>Partner – Contested Situations, CamberView Partners, LLC</td>
</tr>
<tr>
<td>Phillip R. Mills</td>
<td>Partner, Davis Polk</td>
</tr>
</tbody>
</table>
Theresa Molloy  
*Vice President, Corporate Governance, Prudential Financial*

Toby Myerson  
*Partner, Paul, Weiss, Rifkind, Wharton & Garrison LLP*

Zach Oleksiuk  
*Head of Americas, BlackRock Investment Stewardship, BlackRock*

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

Morton Pierce  
*Partner, White & Case*

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

William D. Regner  
*Partner, Debevoise & Plimpton*

Alan Rice  
*Senior Vice President, Vornado Trust Realty*

Carey Roberts  
*Deputy General Counsel, Chief Compliance Officer & Corporate Secretary, Marsh & McLennan*

Luz Rodriguez  
*Director, Corporate Governance and Legal Services, Colorado PERA*

Suzanne Rolon  
*Director – Corporate Governance, Pfizer*

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

Jim Rossman  
*Managing Director, Head of Corporate Preparedness, Lazard*

Chris Ruggeri  
*Principal, Deloitte Advisory, Deloitte Transactions and Business Analytics LLP*

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

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

Mark G. Shafir  
*Co-Head of Global Mergers & Acquisitions and Head of Global TMT Banking, Citi*

David Silverman  
*Managing Director, Blue Harbour Group*

Collin Smyser  
*Vice President, Corporate Secretary, Walgreens Boots Alliance*

Holger Spamann  
*Professor, Harvard Law School*

Robert E. Spatt  
*Partner, Simpson Thacher & Bartlett*

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

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

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

Kelly Sullivan  
*Partner, Joele Frank*
The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2015-16 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 2015-16, the following 64 presentations were made:

Sep. 23  Vicki Sato (HBS), Wendy Lane (Willis Group Limited), David Fubini (HBS), Warren McFarlan (HBS)  
*The Directors Panel*

Sep. 30  Jeffrey Katz and Jesse Boodoo (Ropes & Gray)  
*Morgans Hotel Control Battle*
Oct. 2  Charlie Penner (JANA Partners)  
*Activist Director Compensation*

Oct. 7  Alan Goudiss (Shearman & Sterling)  
*Zales M&A Litigation*

Oct. 9  Assaf Hamdani (Hebrew University)  
*Making Independent Directors Work*

Oct. 14  Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz)  
*Exclusive-Forum Bylaws and Disclosure-Only Settlements*

Oct. 19  Theodore N. Mirvis (Wachtell, Lipton, Rosen & Katz)  
*The Law and Director’s Duties*

Oct. 19  Robert Jackson (Columbia Law School)  
*Trading Information*

Oct. 19  Theodore N. Mirvis and Paul Rowe (Wachtell, Lipton, Rosen & Katz)  
*The Death of Enhanced Scrutiny?*

Oct. 19  Doron Levit (Wharton)  
*Corporate Control Activism*

Oct. 20  Glenn Booraem (Vanguard Group, Inc.), Matt Filosa (Morgan Stanley), Aeisha Mastagni (CalSTRS)  
*The Perspectives of Institutional Investors*

Oct. 20  Assaf Hamdani (Hebrew University)  
*Incentive Fees and Competition in Pension Funds*

Oct. 21  Isaac Corré (Governors Lane)  
*The Mylan Plays*

Oct. 21  Mitchell Presser (Freshfields), Paul Schnell (Skadden)  
*Perspectives on Taxes*

Oct. 26  John Finley (Blackstone), Scott Davis (Mayer Brown), Susan Hassan (Skadden, Arps)  
*Contract v. Fiduciary Duty Principles?*
Oct. 26  Brian Schorr (Trian Fund Management)  
_Hedge Fund Activism_

Oct. 27  Jill Fisch (University of Pennsylvania)  
_Doors Majority Voting Improve Board Accountability?_

Oct. 27  Paul Cappuccio, Annaliese Kambour, Doug Phillips and Priya Dogra (Time Warner)  
_Spin-offs in Practice: Goals, Rules, and Problems_

Oct. 27  Rebecca Henderson (HBS)  
_The Theory of the Firm_

Oct. 28  Denes Ban (OurCrow)  
_Equity Crowdfunding_

Nov. 2  Greg Varallo (RLF), Patricia Vella (MNAT), Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz), Mark Morton (Potter Anderson)  
_The Metaphysics of Fiduciary Outs: The Intricacies of a Concept Run Amok_

Nov. 3  Ben Heineman (Harvard)  
_Corporate Integrity, Trust and Performance_

Nov. 4  Diane Mulcahy (Kauffman Foundation)  
_VC Performance and Returns: The Data_

Nov. 4  Boris Feldman (Wilson Sonsini)  
_Derivative Suits_

Nov. 9  Brandon Van Dyke (Skadden, Arps), Lande Spottswood (Vinson & Elkins)  
_The Merger Agreement as Contract_

Nov. 9  Andrew Lo (MIT)  
_The Gordon Gekko Effect: The Role of Culture in the Financial Industry_

Nov. 10  Commissioner Kara Stein (U.S. Securities & Exchange Commission)  
_Corporate and Capital Markets Regulation_

Nov. 10  Rick Climan (Weil, Gotshal)  
_The Merger Agreement as a Contract_

Nov. 11  Deborah Paul (Wachtell, Lipton, Rose & Katz), Tom Brennan (HLS)
<table>
<thead>
<tr>
<th>Date</th>
<th>Presenter(s)</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 11</td>
<td>Dan Gallagher</td>
<td><em>The SEC, the Pay-Ratio Rule, and the Dodd-Frank Clawback</em></td>
</tr>
<tr>
<td>Nov. 16</td>
<td>Theodore N. Mirvis (Wachtell, Lipton, Rosen &amp; Katz)</td>
<td><em>Boards, Shareholders and Takeovers</em></td>
</tr>
<tr>
<td>Nov. 16</td>
<td>Lou Kling (Skadden, Arps), Eileen Nugent (Skadden, Arps), Faiza J. Saeed (Cravath), Rob Spatt (Simpson, Thacher &amp; Bartlett)</td>
<td><em>Certainty versus Nominal Price</em></td>
</tr>
<tr>
<td>Nov. 17</td>
<td>Elisabeth de Fontenay (Duke University)</td>
<td><em>Market Information and the Elite Law Firm</em></td>
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<tr>
<td>Nov. 18</td>
<td>David Berger (Wilson Sonsini), Steve Wolosky (Olshan Frome)</td>
<td><em>Shareholder Activism</em></td>
</tr>
<tr>
<td>Nov. 23</td>
<td>David Katz (Wachtell, Lipton, Rosen &amp; Katz), Toby Myerson (Paul Weiss), Scott Simpson (Skadden, Arps)</td>
<td><em>Nuts and Bolts of Comparative US/EU M&amp;A Law</em></td>
</tr>
<tr>
<td>Nov. 30</td>
<td>William [Bill] Lafferty (MNAT), Bill Savitt (Wachtell, Lipton, Rosen &amp; Katz), Tariq Mundiya (Wilkie, Farr &amp; Gallagher), Josh Targoff (Third Point), Domenico De Sole (Tom Ford Brand)</td>
<td><em>Recent Forms of Shareholder Activism</em></td>
</tr>
<tr>
<td>Dec. 2</td>
<td>Ryan McCloud</td>
<td><em>Dan Loeb vs. Sotheby’s</em></td>
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<td>Dec. 7</td>
<td>Chancellor Andrew G. Bouchard (DE Court of Chancery), James C. Morphy (Sullivan Cromwell)</td>
<td><em>Role Reversal: What Looks Different From the Other Side of the Bench?</em></td>
</tr>
<tr>
<td>Jan. 25</td>
<td>Marina Halac (Columbia)</td>
<td><em>Contests for Experimentation</em></td>
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<tr>
<td>Feb. 1</td>
<td>Kenneth Ahern (USC)</td>
<td><em>Information Networks: Evidence from Illegal Insider Trading Tips</em></td>
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<tr>
<td>Feb. 4</td>
<td>Stephen M. Vine (Akin Gump)</td>
<td></td>
</tr>
</tbody>
</table>
Structure of Funds

Feb. 8    Marian Moszoro (Berkeley-Haas)
       Rigidity of Public Contracts

Feb. 9    Alexander Stremitzer (UCLA)
       Promises, Reliance, and Psychological Lock-in

Feb. 22   Joel Goldberg (PerkinElmer)
       Incentive Compatible Contracting

Feb. 25   Thomas A. Hickey III (Foley & Lardner)
       Core Legal Relationships

Mar. 1    David Schizer (Columbia)
       Subsidizing Charity: Donations or Endowments?

Mar. 8    Arevik Avedian (Harvard)
       Corporate Governance and the Creation of the SEC

Mar. 10   Paul N. Roth (Schulte Roth & Zabel)
       Establishment and Operation of Management Companies and Partnerships

Mar. 21   Susana Vasserman (Harvard), Muhamet Yildiz (MIT)
       Pretrial Negotiations Under Optimism

Mar. 22   Gary Libecap (UCSB)
       Economic Analysis of Property Rights: First Possession of Water in the American West

Mar. 29   Michal Barzuza (Virginia)
       Adverse Selection in Corporate Governance Choices

Mar. 31   James McGovern (United States Attorney’s Officer), John Nathanson (Shearman & Sterling)
       Regulatory Concerns, Including Insider Trading

Apr. 4    Eduardo Gallardo and Brian Lutz (Gibson, Dunn & Crutcher)
       Hostile Takeovers: Depomed-Horizon
Apr. 5  Garrett B. Moritz (Seitz Ross Aronstam & Moritz LLP), Joe Podraza (Sprague & Sprague)
Deal Process Design: The Sale of the Philadelphia Inquirer

Apr. 5  Alison Morantz (Stanford)
Rejecting the Grand Bargain: What Happens When Large Companies Opt Out of Workers’ Compensation?

Apr. 7  Solomon Noh (Shearman & Sterling), Jason Dillow (Halcyon Capital Management)
The Roles of Internal and External Counsel with Respect to Key Investment Strategies Employed by Large Hedge Funds

Apr. 11  Eileen Nugent and David Rievman (Skadden, Arps)
Inversions: Endo-Paladin

Apr. 11  Carl Shapiro (Berkeley)
Property Rules vs. Liability Rules for Patent Infringement

Apr. 12  Derrick Farrell (Faruqi & Faruqi & Shannon Hopkins, Levi & Korinsky)
Deal Presentation: Comverge-HIG

Apr. 12  Carl Shapiro (Berkeley)
Patent Assertions: Are We Any Closer to Aligning Reward to Contribution?

Apr. 18  Steven Rosenbaum (Wachtell, Lipton, Rosen & Katz)
Management Buyouts: Dell MBO

Apr. 18  Oren Sussman (Said Business School)
The Privatization of Bankruptcy: Evidence from Financial Distress in the Shipping Industry

Apr. 19  Rob Wagman, Walter Hanley, and Victor Casini (LKQ Corp.)
Cross-Border Acquisitions: LKQ

Apr. 21  Peter Lattman (The New York Times)
The Future of the Fund Industry

I. Students and Fellows
The Program seeks to foster work in the corporate governance area by students and fellows. During 2015-16, the following students and fellows undertook research in the corporate governance area:

- Talia Gillis
- Scott Hirst
- Kobi Kastiel
- Thomas Keusch
- Demetrio Maltese
- Yaron Nili
- Adi Osofsky
- June Rhee
- Yun Soo Shin
- R. Christopher Small

During 2015-16 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 2015-16 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 2015-16 Victor Brudney Prize in Corporate Governance was awarded to Marlen Thaten for her paper, “Liability of Bank Directors in Germany – A Call for Public Enforcement,” and Gilad Zohari for his paper, “The Taxonomy of Judicial Scrutiny Over the Sale of Controlled Companies to Unaffiliated Third Parties.”

During the 2015-16 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 2015-16, 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*

Richard Brand  
*Cadwalader, Wickersham & Taft LLP*

Daniel Burch  
*MacKenzie Partners*

Richard Climan  
*Weil, Gotshal & Manges LLP*

Jesse Cohn  
*Elliott Management Corporation*

Isaac Corré  
*Governors Lane*

Scott Davis  
*Mayer Brown LLP*

John Finley  
*Simpson Thacher & Bartlett LLP*

Stephen Fraidin  
*Kirkland & Ellis LLP*

Byron Georgiou  
*Georgiou Enterprises*

Jason M. Halper  
*Orrick, Herrington & Sutcliffe LLP*

Carl Icahn  
*Icahn Enterprises L.P.*

Jack B. Jacobs  
*Sidley Austin LLP*

Paula Loop  
*PricewaterhouseCoopers*

David Millstone  
*40 North Industries*

Theodore Mirvis  
*Wachtell, Lipton, Rosen & Katz*

Toby Myerson  
*Paul, Weiss, Rifkind, Wharton & Garrison*

Morton Pierce  
*White & Case LLP*

Barry Rosenstein  
*JANA Partners LLC*

Paul K. Rowe  
*Wachtell, Lipton, Rosen & Katz*

Marc Treviño  
*Sullivan & Cromwell LLP*

Rodman Ward  
*Skadden, Arps, Slate, Meagher & Flom LLP*

Adam Weinstein  
*Akin Gump Strauss Hauer & Feld LLP*

Daniel Wolf  
*Kirkland & Ellis 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 2015-16, the following served as members of the Corporate Governance Forum Advisory Council:

Maryellen Andersen  
*Broadridge*

Amy Bilbija  
*Evercore Partners*

Marian Block  
*Lockheed Martin*

Maureen Bujno  
*Deloitte*

Martha Carter  
*Teneo Holdings LLC*

Joan Conley  
*Nasdaq*

Art Crozier  
*Innisfree M&A Incorporated*
David Eaton  
Kirkland & Ellis LLP

Peggy Foran  
Prudential Financial

Todd Gershkowitz  
State Street Corporation

Nancy Hamilton  
Monsanto

Tracey Heaton  
Visa

David A. Hunker  
JPMorgan

Paula Loop  
PricewaterhouseCoopers

Peter Michelsen  
CamberView PartnersCynthia Nastanski PepsiCo, Inc.

Mark Preisinger  
The Coca-Cola Company

David Rosewater  
Morgan Stanley

Jim Rossman  
Lazard

Kurt Schacht  
CFA Institute

Linda Scott  
JPMorgan Chase

Matthew Sherman  
Joele Frank

Lex Suvanto  
Edelman

Joseph White  
Société Générale

Visits by Distinguished Practitioners

During 2015-16 the following prominent practitioners participated in the Program’s activities:

Bill Ackman  
Carolyn Berger  
David Chun

Michael Adamski  
Amy Bilbija  
Richard Climan

Maryellen Andersen  
Amy Blackman  
David Chaves

William D. Anderson, Jr.  
Marian Block  
Eileen Cohen

James Andrus  
Glenn Booraem  
Thomas Cole

Adel Aslani-Far  
Karla Bos  
Adam Cooper

Peter Atkins  
Gloria Bowden  
Joan Conley

Andrew Bab  
Carol Bowie  
Isaac Corré

Joseph Bachelder  
Richard Brand  
Caroline Crenshaw

Jeffrey Barbieri  
Douglas Braunstein  
Arthur Crozier

Teresa C. Barger  
Stephen Brown  
Bindu Culas

Douglas Barnard  
Maureen Bujno  
Jenna Dabbs

Randall Baron  
John Butler  
Maria Damico

Jim Barrall  
Lawrence Cagney  
Christopher P. Davis

Scott Bauguess  
John Cannon III  
Scott Davis

Lydia Beebe  
Martha Carter  
Deborah DeHaas

David Bell  
Anne Chapman  
Lawrence Dennedy

Allison Bennington  
Jay Chaudhuri  
Paul DeNicola

Jean-Frederic Berard  
Warren Chen  
Matthew DiGuisepppe

Kristen Benson  
Ning Chiu  
David Eaton
Michelle Edkins
Geoffrey Edwards
Adam Emmerich
Steven Epstein
Henry Erbe
Gregg Feinstein
Renata Ferrari
Matthew Filosa
Edmond FitzGerald
Sandra Flow
Virginia Fogg
Peggy Foran
Cindy Fornelli
Joele Frank
Stephen Fraidin
Mary Francis
Andrew Freedman
Joshua Friedman
Matthew Furman
Eduardo Gallardo
Michael Garland
Edward Gehl
Marc Gerber
Todd Gershkowitz
Trevor Gibbons
Michael Gibson
Bruce Goldfarb
E. L. Golding
Jane Goldstein
Sarah Goller
Tony Gomes
Charles Grace
Gavin Grant
Jean-Luc Gravel
Holly J. Gregory
Keri J. Groh
Richard Grossman
Joseph Hall
Larry Hamdan
John Halvey
Nancy Hamilton
Christopher P. Harland
Mark H. Harnett
Todd Hartman
Tracey Heaton
Matthew R.A. Heiman
Paul Hilal
Debra Hoffman
Erik Hoover
David A. Hunker
Beth Ising
Catherine Jackson
Jack B. Jacobs
Gaurav Jetley
Bess Joffe
Paula Johnson
Tom Johnson
Judith Jones
David Katz
Jeffrey Katz
Robert Katz
Roy Katzovicz
Ira Kay
Janet Kelly
John Kelsh
Rosemary M. Kenney
Michael Kesner
Katherine Kim
Eleazer Klein
Jeffrey Kochian
Arthur Kohn
Rakhi Kumar
Stephen Lamb
Philip Larrieu
Maryanne Lavan
Gwen Le Berre
Stephanie Leaist
Stuart R. Levine
Victor I. Lewkow
Kai H. E. Liekefett
Amy Lissauer
Kyoko Takahashi Lin
Paula Loop
Jim Lootens
Michael Ma
W. Robert Main
David Maltz
David Marcus
Georgina Marshall
Jenna Marshall
George Massih
Neisha Mastagni
Gianna McCarthy
Michael McCauley
Robert McCormick
Lynn McCreary
Colleen McIntosh
Colin Melvin
Pete Michelsen
Chadwick Mills
Phillip R. Mills
Meredith Miller
Theodore Mirvis
Manish Mital
Theresa Molloy
Thomas Moore
Kerri Morey
Meryl Murtagh
Toby Myerson
Yumi Narita
Cynthia Nastanski
Sebastian V. Niles
Suzanne Nimocks
Trevor Norwitz
Daniel Oh
Rusty O’Kelley III
Zach Oleksiuk
Daniel Ong
Benet O’Reilly
Joanne O’Rourke
Matthew Orsagh
Ryan O’Toole
Donald Parsons
Lyndon Park
Henrik Patel
Muir Paterson
Congressional Testimony and Commission Service

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2015-16, including the following:

Sitkoff, Robert H., Directed Trust Act, Drafting Committee (Chair, 2014 – present).

Sitkoff, Robert H., Principal and Income, Drafting Committee (Member, 2015 – present).

Sitkoff, Robert H., Trust Decanting Act, Drafting Committee (Member, 2013-2015).

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

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*, “For 2016, a Mix of Trends Both Old and New,” January 5, 2016 (Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Has Corporate Governance Evolved into a Crucial Value Generator?,” March 22, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Hostilities Resume Between the SEC and Institutional Investors,” June 28, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Mind the Non-GAAP,” June 1, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “Mutual Funds Call for Corporate Board Accountability,” May 3, 2016 (by Stephen Davis and Jon Lukomnik).

*Compliance Week*, “The Painstaking Challenge of Corporate Governance in China,” September 1, 2015 (by Stephen Davis and Jon Lukomnik).


*Compliance Week*, “Prepping the Audit Committee for 2016 Proxy Season,” December 1, 2015 (by Stephen Davis and Jon Lukomnik).


*Compliance Week*, “UK’s Shareholder Spring Puts Compliance in the Driver’s Seat,” May 17, 2016 (by Stephen Davis and Jon Lukomnik).


Huffington Post, “Could a Treasury Secretary Carl Icahn Fix Wall Street?,” June 1, 2016 (by Stephen Davis).


K. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2015-16. This research was featured in, among other places, The New York Times, The Wall Street Journal, and The Washington Post.

The full list of the 15 media mentions of the Program's faculty and their research is as follows:

AP (2/5/2016)
Bloomberg View (9/15/2015)
CFO Magazine (3/24/2016)
Corporate Counsel (10/28/2015)
Lawfirms.com (4/12/2016)
MarketWatch (7/6/2015, 5/20/2016)
New England In-House (3/2/2016)
NYT DealBook (12/22/2015)
ValueWalk (10/20/2015)
Wall Street Journal (9/14/2015, 9/15/2015, 11/18/2015, 12/26/2015)
Washington Post (9/14/2015)

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