A. Introduction and Executive Summary

The Program on Corporate Governance seeks to contribute to policy, public discourse, and education in the field of corporate governance. It seeks to advance this mission in two inter-related ways:

- **Bridging the gap between academia and practice:** The Program seeks to foster interaction between the worlds of academia and practice that will enrich both. Such interaction enables academic researchers to better understand the issues and the environment facing practitioners, thereby facilitating research that will be more relevant for practice. Interaction between academia and practice also keeps public and private decision-makers better informed about research activities in corporate governance, and enhances the public discourse on corporate governance.

- **Fostering policy-relevant research:** The Program fosters empirical and policy research that sheds light on corporate governance questions facing public and private decision-makers. By providing relevant research that is grounded in the best methods of academic research, such projects can have an important impact on decision-making and public discourse in the field.

The Program’s director is Professor Lucian Bebchuk, and other Harvard Law School faculty members contributing to its activities during 2016-17 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 M. Davis, Assaf Hamdani, Oliver Hart, Ben W. Heineman, Jr., Robert J. Jackson, Jr., and Wei Jiang, and its Fellows, Talia Gillis, Scott Hirst, Masaki Iwasaki, Kobi Kastiel, Thomas Keusch, Jihyun Kim, Aurelio Guerra Martinez, Greg Shill, Yunsoo Shin, Brian Vito, and Aluma Zernik. The Program’s associate directors are Stephen M. Davis and Scott Hirst; the Program’s coordinator is Jordan Figueroa and its administrative director is Kat Linnehan; the Program’s research associates are David Mao, Zoe Piel, and Travis Taylor.
Theodore Mirvis, Toby Myerson, Morton Pierce, Barry Rosenstein, Paul K. Rowe, Marc Treviño, Adam Weinstein, and Daniel Wolf.

As the report documents, during the 2016-17 university year, the Program made the following contributions to research, education, and discourse in the corporate governance field:

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

- **Online forum and Newsletter:** The Program operated *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, which featured 869 posts in 2016-17, bringing the total number of posts to over 5,618 since inception; the Program also operated an electronic research newsletter, with over 168,00 recipients, for announcing research studies publication and corporate governance announcements (see Section C);

- **Journal:** The Program is affiliated with the Harvard Business Law Review, a journal, the 2016-17 activities of which included publishing 13 articles (see Section D);

- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Corporate Governance in November 2016 (see Section E), the Harvard Roundtable on Corporate Governance in March 2017 (see Section F), and the Harvard Roundtable on Shareholder Engagement in June 2017 (see Section G), with an average of 80 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 30 distinguished practitioners, visits by 186 practitioners who participated in the Program’s activities during 2016-17, 6 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 39 media articles,
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:

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

Books and journal articles on corporate governance that were published by faculty members
and fellows associated with the Program during 2016-17 included:


Lucian A. Bebchuk and Kobi Kastiel, “The Untenable Case for Perpetual Dual-Class Stock,” 103

Lucian A. Bebchuk and Assaf Hamdani, “Independent Directors and Controlling Shareholders,”

(forthcoming 2017).

John C. Coates, “Mergers, Acquisitions and Restructuring: Types, Regulation, and Patterns of
Practice,” in *The Oxford Handbook of Corporate Law and Governance* (Jeffrey N. Gordon and

John C. Coates, “IV, M&A Contracts: Purposes, Types, Regulation, and Patterns of Practice,” in
*Research Handbook on Mergers and Acquisitions* (Steven Davidoff Solomon and Claire A. Hills
eds.) (2016).


University’s New Special Study of the Securities Markets* (with John Morley) (forthcoming
chapter in book).

(2016) (with Hao Liang and Luc Renneboog).


Holger Spamann, Corporations, available via H2O, https://h2o.law.harvard.edu/playlists/1923 (also available via Print-On-Demand).


Discussion papers on corporate governance that were issued by faculty members and fellows associated with the Program during 2016-17 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 2016-17 year, the Forum was edited by Program Fellows Scott Hirst, Kobi Kastiel, Greg Shill, R. Christopher Small, Brian Vito, and Aluma Zernik.

From its inception to June 30, 2017, the Forum has featured a total of 5,618 posts, trending upwards, currently running at an average rate of 71 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:**

Yakov Amihud
Lucian Bebchuk
Itzhak Ben-David
Alon Brav
Albert Choi
Stephen Choi
Alma Cohen
Lawrence
Cunningham
Steven Davidoff
Solomon
Stephen Davis
Alex Edmans
Einer Elhauge
Allen Ferrell
Jill Fisch
Vyacheslav Fos

Jesse Fried
William Goetzmann
Sean Griffith
Assaf Hamdani
Scott Hirst
Clifford Holderness
Howell Jackson
Weijiang
Marcel Kahan
Jonathan Karpoff
Sung Hui Kim
Anita Krug
Donald Langevoort
David Larcker
Saul Levmore
Lynn LoPucki
Joseph McCahery

Marc Moore
Yaron Nili
Robert Pozen
Luc Renneboog
Edward Rock
Mark Roe
Steven Schwarcz
Holger Spamann
Guhan Subramanian
Randall Thomas
Andrew Tuch
Marco Ventoruzzo
Charles Wang
Michael Weisbach
Yesha Yadav
David Zaring

**From practice:**

Joseph Bachelder
Barbara Becker
David Bell
Kerry Birechem
David Berger

Elizabeth Bieber
Andrew Brownstein
Wayne Carlin
Ning Chiu
Joel Cohen

H. Rodgin Cohen
Yafit Cohn
Ariel Deckelbaum
Jon Eisenberg
Adam Emmerich
In 2016-17, 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 2016-17, the HBLR published its sixth and seventh volumes, featuring numerous authors from across academia and legal practice. Articles explored a wide variety of subjects and were authored by Eric D. Roiter (Boston University School of Law); Paul Rose (Moritz College of Law); Steven Davidoff Solomon (University of California, Berkeley, School of Law); Jeff Schwartz (University of Utah, S.J. Quinney College of Law); Reuven S. Avi-Yonah (University of Michigan); Xaiyan Xu (University of International Business & Economics, Beijing); Jule A.D. Manasfi (College of Law, University of LaVerne); Jonathan C. Lipson (Temple University-Beasley School of Law); Adi Osovsky (Sullivan & Worcester, LLP); Omri Marian (Irvine School
of Law, University of California); James Cameron Spindler (University of Texas School of Law); Laura Polk (University of Oklahoma Price College of Business); and Shlomit Azgad-Tromer (Columbia 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 Corporate Governance

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Corporate Governance, which took place on Wednesday, November 2, 2016 at Harvard Law School. The event brought together for a roundtable discussion prominent experts with a wide range of perspectives on the subject, including those of investors, issuers, advisors, academics and public officials. The Roundtable sessions focused on issues relating to recent developments and current debates in corporate governance. The Roundtable began with a discussion with F. William McNabb III, the Chairman of the Board and Chief Executive Officer of Vanguard. The Roundtable then moved to discussions of the Commonsense Principles of Corporate Governance and the Business Roundtable Principles of Corporate Governance, the proposed regulation of proxy advisory firms, the ‘Brokaw Act’ proposal and poison pills and other takeover defenses. The Roundtable ended with discussions on universal ballots and rules relating to shareholder proposals.

Participants in the Roundtable included the following:

- **Scott W. Bauguess**  
  *Deputy Chief Economist and Deputy Director, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission*

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

- **Allison Bennington**  
  *General Counsel and Partner, ValueAct Capital Management*

- **Jean-Frédéric Bérard**  
  *Head of Relationship Investing, Caisse de Dépôt et Placement du Québec*

- **Glenn Booraem**  
  *Principal & Fund Treasurer, Vanguard*

- **Karla Bos**  
  *Managing Director, Teneo Governance*

- **Richard Brand**  
  *Co-Chairman of the Corporate Practice Group, Cadwalader, Wickersham & Taft LLP*
Michelle Bushore  
**Deputy General Counsel, Corporate Governance and M&A, Monsanto Company**

Joseph Chi  
**Co-Head of Portfolio Management and Chairman of Investment Committee, Dimensional Fund Advisors**

Ning Chiu  
**Counsel, Davis Polk & Wardwell**

David Chun  
**CEO & Founder, Equilar**

Robert Clark  
**Distinguished Service Professor, Austin Wakeman Scott Professor of Law, Harvard Law School**

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

Lisa R. Cohn  
**Executive Vice President, General Counsel and Secretary, Aimco**

Benjamin Colton  
**Active Ownership, Norges Bank Investment Management**

Joan Conley  
**Senior Vice President and Corporate Secretary, Nasdaq**

Arthur Crozier  
**Chairman, Innsifree M&A**

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

F. Samuel Eberts III  
**Chief Legal Officer, Corporate Secretary and Senior Vice President – Corporate Affairs, Laboratory Corporation of America Holdings**

Steven Epstein  
**Partner and Co-head of M&A, Fried Frank**

Tony Feuerstein  
**Partner, Akin Gump Strauss Hauer & Feld**

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

David Fitt  
**Partner, Pay Governance**

Sandra L. Flow  
**Partner, Cleary Gottlieb Steen & Hamilton**

Virginia Fogg  
**General Counsel, Norfolk Southern**

Joel Frank  
**Managing Partner, Joele Frank**

Jesse M. Fried  
**Professor, Harvard Law School**

Matthew Furman  
**General Counsel, Willis Towers Watson**

Eduardo Gallardo  
**Partner, Gibson Dunn & Crutcher**

Marc S. Gerber  
**Partner, Skadden, Arps, Slate, Meagher & Flom LLP**

Maria Ghazal  
**General Counsel, Business Roundtable**

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

John Gould  
**Senior Vice President, Cornerstone Research**

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<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jason M. Halper</td>
<td>Co-Chair, Global Litigation Department, Cadwalader, Wickersham &amp; Taft LLP</td>
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<tr>
<td>Christopher Harland</td>
<td>Partner, PJT Partners</td>
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<td>Mark H. Harnett</td>
<td>Managing Director, Sard Verbinnen &amp; Co</td>
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<tr>
<td>Zafar Hasan</td>
<td>Vice President &amp; Chief Corporate Counsel, The AES Corporation</td>
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<tr>
<td>Tracey Heaton</td>
<td>Senior Vice President and Chief Counsel, Visa</td>
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<tr>
<td>Scott Hirst</td>
<td>Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School</td>
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<tr>
<td>Ida Hoghooghi</td>
<td>Managing Director, Investor Relations, The Goldman Sachs Group, Inc.</td>
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<tr>
<td>David A. Hunker</td>
<td>Head of Shareholder Activism Defense, J.P. Morgan</td>
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<tr>
<td>David J. Jackson</td>
<td>Company Secretary, BP p.l.c.</td>
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<td>Sarkis Jebejian</td>
<td>Partner, Kirkland &amp; Ellis</td>
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<tr>
<td>Ross E. Jeffries</td>
<td>Deputy General Counsel and Corporate Secretary, Bank of America</td>
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<tr>
<td>Gaurav Jetley</td>
<td>Managing Principal, Analysis Group, Inc.</td>
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<tr>
<td>Paula Johnson</td>
<td>Executive Vice President, Legal &amp; Government Affairs, General Counsel, Phillips 66</td>
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<tr>
<td>Tom Johnson</td>
<td>Chief Executive Officer, Abernathy MacGregor</td>
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<tr>
<td>Judith Jones</td>
<td>Vice President and Corporate Secretary, Aetna</td>
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<tr>
<td>Kobi Kastiel</td>
<td>Research Director, Project on Controlling Shareholders, Harvard Law School Program on Corporate Governance</td>
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<tr>
<td>Robert Katz</td>
<td>Partner, Shearman &amp; Sterling</td>
</tr>
<tr>
<td>Rosemary M. Kenney</td>
<td>Senior Director, Corporate Governance Policy &amp; Communications, TIAA</td>
</tr>
<tr>
<td>Avrohom J. Kess</td>
<td>Partner, Simpson Thacher &amp; Bartlett LLP</td>
</tr>
<tr>
<td>Shannon Kinney</td>
<td>Associate General Counsel – Corporate and HR and Assistant Corporate Secretary, ConocoPhillips</td>
</tr>
<tr>
<td>Christina Y. Lai</td>
<td>Vice President, Corporate Legal Affairs, Applied Materials, Inc.</td>
</tr>
<tr>
<td>Steven Lipin</td>
<td>Senior Partner, U.S., Brunswick Group</td>
</tr>
<tr>
<td>Paula Loop</td>
<td>Leader, Governance Insights Center, PricewaterhouseCoopers</td>
</tr>
<tr>
<td>Bronwen Mantlo</td>
<td>Vice President, Deputy General Counsel, and Corporate Secretary, Eli Lilly &amp; Company</td>
</tr>
<tr>
<td>Aeisha Mastagni</td>
<td>Portfolio Manager, California State Teachers' Retirement System</td>
</tr>
</tbody>
</table>
Barbara E. Mathews  
*Vice President, Associate General Counsel, Chief Governance Officer & Corporate Secretary, Edison International*

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

F. William McNabb  
*Chairman & CEO, Vanguard*

Theresa Molloy  
*Vice President, Corporate Governance, Prudential Financial*

Adriana Morrison  
*Associate, Canada Pension Plan Investment Board*

Ken S. Myers  
*Partner, Corporate Group, Fenwick & West*

Cynthia Nastanski  
*Senior Vice President, Corporate Law and Deputy Corporate Secretary, PepsiCo*

Sabastian V. Niles  
*Partner, Wachtell, Lipton, Rosen & Katz*

Ryan O’Toole  
*Senior Proxy Analyst – Investment Proxy Research, Fidelity Investments*

Jessica M. Olich  
*Vice President, Corporate Counsel & Assistant Secretary, Assurant, Inc.*

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

Lyndon Park  
*Vice President - Investment Stewardship, BlackRock*

Beth E. Peev (formerly Flaming)  
*Partner, Sidley Austin LLP*

Charles Penner  
*Partner and Chief Legal Officer, JANA Partners*

Lissa Perlman  
*Senior Vice President and Co-Head of Shareholder Activism & Corporate Governance, Kekst and Company, Inc.*

Morton Pierce  
*Partner, White & Case*

Alfredo Porretti  
*Vice President, Investment Banking Division, Morgan Stanley*

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

Sean Quinn  
*Executive Director, ISS*

Barry Rabinowitz  
*Evercore Partners*

Tangela S. Richter  
*Deputy Corporate Secretary, American Express*

Jeffrey J. Rosen  
*Partner, Debevoise & Plimpton*

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

Kim K. W. Rucker  
*Executive Vice President, General Counsel & Secretary, Tesoro Corporation*

Chris Schmitt  
*Partner, Mergers & Acquisitions, Private Equity and Shareholder Activism, Vinson & Elkins LLP*
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 15, 2017 at Harvard Law School. The event brought together for a roundtable discussion 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 which were likely to arise in the following proxy season. The Roundtable began with discussions of the impact of the new administration on corporate governance and proposals regarding the relationship between issuers and investors (including the Framework for U.S. Stewardship and Governance). The discussion then moved on to consider board composition, including diversity, refreshment and independence issues. The Roundtable then discussed issues related to the supply of shareholder proposals and the rise of social responsibility proposals.
Participants in the Roundtable included the following:

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

William D. Anderson, Jr.  
Senior Managing Director, Evercore

Jeffrey Barbieri  
Vice President, Corporate Governance/ESG Research, Wellington Management

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

Aaron Bertinetti  
Vice President, Research & Engagement, Glass Lewis

Eric Bickford  
Vice President, Cornerstone Research

Amy Bilbija  
Founding Partner, Strategic Governance Advisors

Marian Block  
Vice President and Associate General Counsel, Lockheed Martin Corporation

Anne Bourdine  
Senior Vice President & Managing Counsel, State Street Corporation

Janet Langford Carrig  
Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips

Christian Correa  
Portfolio Manager, Franklin Templeton Investments

Nadia Damouni  
Senior Vice President, Financial Communications & Capital Markets, Edelman

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

Mary Ann Deignan  
Managing Director - Corporate Preparedness, Lazard

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

Lawrence Elbaum  
Chief Litigator of the Shareholder Activism Response Team, Vinson & Elkins

Adam O. Emmerich  
Partner, Wachtell, Lipton, Rosen & Katz

Renata Ferrari  
Partner, Ropes & Gray

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

Matthew Furman  
General Counsel, Willis Towers Watson

Scott C. Goebel  
Head of Fiduciary Oversight, Fidelity Investments

Marc Goldstein  
Head of Policy Development, ISS
Joseph A. Hall  
*Partner, Davis Polk & Wardwell*

Scott Hirst  
*Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School*

Todd Gershkowitz  
*Executive Vice President, Global Head of Total Rewards & HR Shared Services, State Street Corporation*

Kobi Kastiel  
*Research Director, Project on Controlling Shareholders, Harvard Law School Program on Corporate Governance*

Rakhi Kumar  
*Managing Director and Head of ESG Investments and Asset Stewardship, State Street Global Advisors*

Connor Kuratek  
*Chief Counsel, Securities & Finance and Assistant Corporate Secretary, Marsh & McLennan*

Kara Mangone  
*Vice President, Investor Relations, Goldman Sachs & Co.*

Bronwen Mantlo  
*Vice President, Deputy General Counsel, and Corporate Secretary, Eli Lilly & Company*

Patrick J. McHugh  
*Co-Founder and Senior Managing Director, Okapi Partners LLC*

William O'Neill  
*Partner, Latham & Watkins*

Muir Paterson  
*Managing Director, Goldman Sachs*

Alfredo Porretti  
*Vice President, Investment Banking Division, Morgan Stanley*

Andi Rose  
*Partner, Joele Frank*

Hillary Sale  
*Sullivan & Cromwell Visiting Professor, Harvard Law School*

Joel Schneider  
*Senior Portfolio Manager and Vice President, Dimensional Fund Advisors*

Carol V. Schwartz  
*Secretary and Chief Corporate Governance Officer, American Express*

Holger Spamann  
*Professor, Harvard Law School*

Darla Stuckey  
*President & CEO, The Society for Corporate Governance*

Rob Walker  
*Director of Governance and Social Research, HSBC*

Christopher Wightman  
*Partner, CamberView Partners*

Daniel Wolf  
*Partner, Kirkland & Ellis*

Samantha Yang  
*Audit Senior Manager, Deloitte LLP*

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**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 Thursday, June 15, 2017 at Harvard Law School. The event brought together for a roundtable discussion 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 investor engagement with issuers as well as other current issues in corporate governance. The Roundtable began with a discussion of proposals to reform legislative and regulatory rules related to corporate governance and shareholder engagement. The Roundtable then moved to discussions of engagements between issuers and investors, both activists and non-activists, including settlements, short-termism, buybacks and distributions to shareholders and horizontal shareholding among institutional investors.

Participants in the Roundtable included the following:

Christopher Austin  
Partner, Cleary Gottlieb

Jeffrey Barbieri  
Vice President, Corporate Governance/ESG Research, Wellington Management

Scott Bauguess  
Acting Chief Economist; Acting Director, Division of Economic and Risk Analysis, SEC

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

David Bell  
Partner, Fenwick & West

Jean-Frederic Berard  
Head of Relationship Investing, Caisse de Dépôt et Placement du Québec

John Bick  
Partner, Davis Polk

Carol Bowie  
Senior Advisor, Teneo Governance

Richard Brand  
Partner, Cadwalader, Wickersham & Taft LLP

Stephen Brown  
Senior Advisor, KPMG

Michelle Bushore  
Deputy General Counsel, Corporate Governance and M&A, Monsanto and Chief Legal Officer, Climate Corporation

Janet Carrig  
Senior Vice President, Legal, General Counsel and Corporate Secretary, ConocoPhillips

Donald Cassidy  
EVP, Business Development and Corporate Strategy, Georgeson
Jason Halper  Co-Chair, Global Litigation Department, Cadwalader, Wickersham & Taft LLP
Cindy Hanna  Assistant Company Secretary, Willis Towers Watson
Christopher Harland  Partner, PJT Partners
Zafar Hasan  Vice-President and Chief Corporate Counsel, The AES Corporation
Candace Hewitt  ESG Analyst, Stewardship & Corporate Governance, Nuveen (part of TIAA)
Paul Hilal  Founder and CEO, Mantle Ridge
Scott Hirst  Associate Director, Programs on Corporate Governance and Institutional Investors, Harvard Law School
Jeremy Jacobs  Managing Director, Abernathy MacGregor
Ross E. Jeffries, Jr.  Deputy General Counsel and Corporate Secretary, Bank of America
Kobi Kastiel  Research Director, Project on Controlling Shareholders, Harvard Law School Program on Corporate Governance
Robert Katz  Partner, Shearman & Sterling LLP
Thomas Keusch  INSEAD Corporate Governance Initiative
Matt Kimmel  Vice President, Regulatory & Compensation Consultant, State Street
Ele Klein  Partner and Co-Head of the Global Shareholder Activism Group, Schulte Roth & Zabel
Michael LaCascia  SVP, Corporate Legal, General Counsel & Corporate Secretary, Vertex
Bob Lamm  Independent Senior Advisor - Center for Board Effectiveness, Deloitte LLP
Edward Lee  Partner, Wachtell, Lipton, Rosen & Katz
Amy Lissauer  Managing Director, Evercore
Paula Loop  Leader, Governance Insights Center, PricewaterhouseCoopers
Mike Lubrano  Co-Founder and Managing Director, Corporate Governance and Sustainability, Cartica Management, LLC
Scott Luftglass  Partner, Fried Frank
Maggi Madden  Senior Vice President and Corporate Secretary, Pfizer
Bronwen Mantlo  Vice President, Deputy General Counsel and Corporate Secretary, Eli Lilly
Bob Marese  Managing Director, MacKenzie Partners
Aeisha Mastagni  Portfolio Manager, California State Teachers' Retirement System
Shaun J. Mathew  Deputy Head of Shareholder Activism Response Team, Vinson & Elkins
Gianna McCarthy  Director of Corporate Governance, New York State Common Retirement Fund
Peter Michelsen  President, CamberView Partners
Theresa Molloy  Vice President, Corporate Governance, Prudential Financial
Adrienne Monley  Senior Strategist, Investment Stewardship, Vanguard
Maggie Moore  Vice President, Fundamental Equity Client Portfolio Management, Goldman Sachs Asset Management
Kerri Morey  Assistant General Counsel, Lockheed Martin
Jonathan Mothner  EVP, General Counsel and Secretary, Synchrony Financial
Toby Myerson  Chairman & CEO, Longsight Strategic Advisors
Stephen Norman  Chair of the Independent Steering Committee, Broadridge
Rusty O’Kelley  Managing Director, Russell Reynolds Associates
Jessica Olich  Vice President, Corporate Counsel & Assistant Secretary, Assurant
Alfredo Porretti  Investment Banking Division, Morgan Stanley
Mark Preisinger  Director of Corporate Governance, The Coca-Cola Company
Luz Rodriguez  Director, Corporate Governance and Legal Services, Colorado PERA
K. Scott Roy  Senior Vice President, Range Resources
Chris Ruggeri  Principal, Deloitte Risk and Financial Advisory, Deloitte Transactions and Business Analytics LLP
Joel Schneider  Senior Portfolio Manager and Vice President, Dimensional Fund Advisors
Paul Schneider  Head of Corporate Governance, Public Equities, Ontario Teachers’ Pension Plan
Douglas Schnell  Partner, Wilson Sonsini Goodrich & Rosati
Linda Scott  Managing Director, Associate Corporate Secretary, JPMorgan Chase
Paul Scrivano  Partner and Global Head of M&A, Ropes & Gray
John Seethoff  Corporate Secretary and Vice President, Deputy General Counsel – Corporate Legal Group, Microsoft Corporation
H. Speaker Series

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2016-17 presentations were largely made in nine 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 Topics in Mergers and Acquisitions course;
- The Mergers and Acquisitions Processes and Structures course;
- The Corporations course;
- The Bankruptcy course;
- The Regulation of Financial Institutions course; and
- The Current Issues in Corporate Governance course.

During 2016-17, the following 31 presentations were made:

Sep. 2    Rakhi Kumar (State Street Global Advisors)
          *The Nature of U.S. Shareholders and Their Goals*

Sep. 15   Ted Mirvis (Wachtell Lipton)
The Law and Director’s Duties

Sep. 28  Ben Heineman
*Corporate Governance and the Inside Counsel*

Oct. 5  Paula Price, Bill Mostyn, and Warren McFarlan
*Director’s Panel*

Oct. 5  Josh Mitts (Columbia Business School)
*Securities Disclosures*

Oct. 6  Stephen Davis (Harvard Law School)
*What They Do With Your Money*

Oct. 13  Rob Jackson (Columbia Law School)
*The Value of Takeover Defenses*

Oct. 20  Brian Cheffins (University of Cambridge)
*The Transformation of the Public Company*

Oct. 24  John Finley (Blackstone), Susan Hassan (Valor Equity Partners), and Marni Lerner (Simpson Thacher)
*Contract v. Fiduciary Duty Principles? Deal Protections*

Oct. 26  Greg Taxin
*Hedge Fund Activism*

Nov. 7  Brandon Van Dyke (Skadden Arps) and Lande Spottswood (Vinson & Elkins)
*The Merger Agreement as a Contract*

Nov. 8  Rick Climan (Weil Gotshal)
*The Merger Agreement As A Contract II*

Nov. 14  Lou Kling (Skadden Arps), Eileen Nugent (Skadden Arps), Faiza Saeed (Cravath), and Rob Spatt (Simpson Thacher)
*Certainty Versus Nominal Price*

Nov. 21  Bill Lafferty (MNAT), Bill Savitt (Wachtell Lipton), Tariq Mundiya (Willkie, Farr & Gallagher), Josh Targoff (Third Point), and Brian Schorr (Trian Partners)
*How Shareholder Activists Stimulate M&A Activity*
Nov. 28  David Katz (Wachtell Lipton), Toby Myerson (Paul Weiss), and Scott Simpson (Skadden Arps)

*Nuts and Bolts of Comparative US/EU M&A Law*

Nov. 29  David Katz (Wachtell Lipton), Toby Myerson (Paul Weiss), and Scott Simpson (Skadden Arps)

*Cross-Border Deals in the EU*

Dec. 5  James Stynes (Deutsche Bank) and Howard Ellin (Skadden Arps)

*Financial Advisors: Can’t Live With Em, Can’t Live Without Em?*

Jan. 9  David Lenhardt (PetSmart)

*LBO’s and Going-Private Transactions*

Jan. 13  Norman Chambers (NCI Building)

*Duress and Distress Transactions*

Jan. 17  Dr. David Hung (Medivation)

*Takeovers in the Target’s Boardroom*

Feb. 9  Marcel Kahan (New York University)

*Introduction to Empirical Methods*

Mar. 1  Charlie Wang (Harvard Business School)

*Introduction to Empirical Methods*

Mar. 9  Stephen M. Vine (Akin Gump)

*Why Hedge Funds Look Like They Do; Hedge Fund Regulation*

Mar. 13  Paul N. Roth (Schulte Roth & Zabel) and Michael A. Gerstenzang (Cleary Gottlieb)

*Hedge Funds’ Myriad Intersections with the Financial Times Services Industry*

Mar. 20  Jonas Svedlund (GE Ventures)

*Corporate Venture Capitalists: GE Ventures as a Case Study*

Mar. 23  Sir Paul Tucker (The Systemic Risk Council)

*Hedge Funds and Systemic Risk*

Mar. 30  Kevin O’Connor (Point72 Asset Management)

*Insider Trading and Risk Management*
I. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2016-17, the following students and fellows undertook research in the corporate governance area:

- Talia Gillis
- Scott Hirst
- Masaki Iwasaki
- Kobi Kastiel
- Thomas Keusch
- Jihyun Kim
- Aurelio Gurrea Martínez
- Greg Shill
- Yunsoo Shin
- Brian D. Vito
- Aluma Zernik

During 2016-17 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 2016-17 included Aurelio Guerrea, Scott Hirst, Serdar Inci, Masaki Iwasaki, Kobi Kastiel, Jihyun Kim, Israel Klein, Lukas Koehler, Da Lin, Katerina Pantazatou, Maria Lucia Passador, Malcolm Rogge, Greg Shill, Yun Soo Shin, Alex Yang, and Aluma Zernik.

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 2016-17 Victor Brudney Prize in Corporate Governance was awarded to Maxime Verheyden for his paper, “Public Reporting by Benefit Corporations: Importance, Compliance and Recommendations.”
During the 2016-17 academic year, five fellows, Scott Hirst, Kobi Kastiel, Greg Shill, Brian Vito, and Aluma Zernik 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 2016-17, 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
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
Joan Conley        Nasdaq, Inc.
Isaac Corré        Governors Lane
Arthur Crozier     Innisfree M&A
Ariel Deckelbaum   Paul, Weiss, Rifkind, Wharton & Garrison LLP
Deborah DeHaas     Deloitte LLP
John Finley        Simpson Thacher & Bartlett LLP
Stephen Fraidin    Pershing Square Capital Management, L.P.
Byron S. Georgiou   Georgiou Enterprises
Jason M. Halper     Cadwalader, Wickersham & Taft LLP
Paul Hilal         Mantle Ridge LP
Carl Icahn         Icahn Enterprises L.P.
Jack B. Jacobs     Sidley Austin LLP
Paula Loop         PricewaterhouseCoopers
David Millstone    Standard Industries
Theodore Mirvis    Wachtell, Lipton, Rosen & Katz
Toby Myerson       Longsight Strategic Advisors LLC
Morton Pierce      White & Case LLP
Barry Rosenstein   JANA Partners LLC
Paul K. Rowe       Wachtell, Lipton, Rosen & Katz
In planning events and conferences, the Program receives input from the members of its Corporate Governance Forum Advisory Council. During 2016-17, the following served as members of the Corporate Governance Forum Advisory Council:

- Maryellen Andersen, Broadridge Financial Solutions
- William D. Anderson, Jr., Evercore
- Marian Block, Lockheed Martin
- Michelle Bushore, Monsanto Company
- Janet Carrig, ConocoPhillips
- Martha Carter, Teneo Governance
- Chris Cernich, Strategic Governance Advisors
- Joan Conley, Nasdaq, Inc.
- Arthur B. Crozier, Innisfree M&A
- Deborah DeHass, Deloitte LLP
- F. Samuel Eberts III, Laboratory Corporation of America Holdings
- Peggy Foran, Prudential Financial
- Matthew Furman, Willis Towers Watson
- Todd Gershkowitz, State Street Corporation
- Bruce H. Goldfarb, Okapi Partners
- Tracey Heaton, Visa
- David Hunker, J.P. Morgan
- Ross E. Jeffries, Jr., Bank of America Corporation
- Tom Johnson, Abernathy MacGregor
- Paula Loop, PricewaterhouseCoopers
- Peter Michelsen, CamberView Partners, LLC
- Bronwen Mantlo, Eli Lilly & Company
- Jonathan Mothner, Synchrony Financial
- Cynthia Nastanski, PepsiCo
- Mark Preisinger, The Coca-Cola Company
- Carey Roberts, March & McLennan
- David Rosewater, Morgan Stanley
- Jim Rossman, Lazard
- Kurt Schacht, CFA Institute
- Linda Scott, JPMorgan Chase
- Matthew Sherman, Joele Frank
- Joseph White, Société Générale
Visits by Distinguished Practitioners

During 2016-17 the following prominent practitioners participated in the Program’s activities:

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<thead>
<tr>
<th>Name</th>
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<td>Maryellen Andersen</td>
<td>F. Samuel Eberts III</td>
<td>Sarkis Jebejian</td>
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<td>Christopher Austin</td>
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<td>Virginia Fogg</td>
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<td>Marian Block</td>
<td>Jason Frankl</td>
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<td>Carolyn Frantz</td>
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<td>Karla Bos</td>
<td>Matthew Frantz</td>
<td>Rakhi Kumar</td>
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<td>Anne Bourdine</td>
<td>Eduardo Gallardo</td>
<td>Connor Kuratek</td>
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<td>Carol Bowie</td>
<td>Edward Gehl</td>
<td>Michael LaCascia</td>
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<td>Richard Brand</td>
<td>Marc S. Gerber</td>
<td>Christina Y. Lai</td>
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<td>Stephen Brown</td>
<td>Mark Gerstein</td>
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<td>Maria Ghazal</td>
<td>Edward Lee</td>
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<td>Janet Langford Carrig</td>
<td>Scott C. Goebel</td>
<td>Steven Lipin</td>
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<td>Donald Cassidy</td>
<td>Bruce H. Goldfarb</td>
<td>Amy Lissauer</td>
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<td>Mike Lubrano</td>
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<td>Joseph Gromacki</td>
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<td>Bronwen Mantlo</td>
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<td>Lisa R. Cohn</td>
<td>Joseph A. Hall</td>
<td>Bob Marese</td>
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<td>Benjamin Colton</td>
<td>Jason M. Halper</td>
<td>Aeisha Mastagni</td>
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<td>Arthur B. Crozier</td>
<td>Zafar Hasan</td>
<td>Patrick J. McHugh</td>
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<td>Nadia Damouni</td>
<td>Tracey Heaton</td>
<td>F. William McNabb</td>
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<td>Christopher P. Davis</td>
<td>Candace Hewitt</td>
<td>Peter Michelsen</td>
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<td>Ariel Deckelbaum</td>
<td>Paul Hilal</td>
<td>Theresa Molloy</td>
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<td>Mary Ann Deignan</td>
<td>Ida Hoghooghi</td>
<td>Adrienne Monley</td>
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<td>Matt DiGuiseppe</td>
<td>David A. Hunker</td>
<td>Maggie Moore</td>
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<td>Michael Diz</td>
<td>David J. Jackson</td>
<td>Kerri Morey</td>
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<tr>
<td>Monika Driscoll</td>
<td>Jeremy Jacobs</td>
<td>Adriana Morrison</td>
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Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2016-17, including the following:

Robert H. Sitkoff, Chair, Drafting Committee for The Uniform Directed Trust Act, Uniform Law Commission.

Robert H. Sitkoff, Commissioner from Massachusetts (by gubernatorial appointment, 2008 - present).

Robert H. Sitkoff, Member, Drafting Committee for an Electronic Wills Act (2017 - present).

Robert H. Sitkoff, Member, Academic Partnerships Committee (2016 – present).

Robert H. Sitkoff, Member, Drafting Committee to revise the Uniform Principal and Income Act (2015 – 2017).

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, “The Hidden Key to a Good Buyback Plan,” August 2, 2016 (Stephen Davis and Jon Lukomnik).

Compliance Week, “Theresa May: Unexpected Champion of Employee Board Members,” August 26, 2016 (Stephen Davis and Jon Lukomnik).

Compliance Week, “All is Not Well at Wells,” September 27, 2016 (Stephen Davis and Jon Lukomnik).

Compliance Week, “Behind the Call for Better Corporate Governance,” November 22, 2016 (Stephen Davis and Jon Lukomnik).


**K. Media Coverage**

Corporate governance research carried out by faculty associated with the Program was covered broadly by the media during 2016-17. This research was featured in, among other places, The Financial Times, The New York Times, and The Wall Street Journal.

The full list of the 39 media mentions of the Program's faculty and their research is as follows:

The Associated Press (2/13/2017)
The American Prospect (4/27/2017)
Bloomberg (2/2/2017)
Bloomberg BNA (3/16/2017)
Bloomberg Quint (4/13/2017)
Business Insider (6/27/2017)
CFO Magazine (3/24/2016)
Compliance Week (9/27/2016)
Dallas News (2/16/2017)
The Economist (3/4/2017)
The Financial Times (4/26/2017, 6/26/2017)
Fortune (7/22/2016, 9/29/2016)
Fox Business (4/25/2017)
Institutional Investor (12/1/2016)
The Hill (10/6/2016)
Further details about the media coverage of the Program’s faculty and research can be found at: https://pcg.law.harvard.edu/news-media/.