HARVARD LAW SCHOOL
Program on Institutional Investors
Report of Activities, July 1, 2016 – June 30, 2017

The Program on Institutional Investors at Harvard Law School (PII), established in the summer of 2011, seeks to contribute to research, policy-making, discourse, and education with respect to institutional investors and issues of interest to institutional investors. During 2016-17, the PII’s director was Lucian Bebchuk, the associate directors were Stephen M. Davis and Scott Hirst, and the administrative director was Kat Linnehan.

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

- **Harvard Law School Institutional Investor Forum:** The Program operates The Harvard Law School Institutional Investor Forum (HIIF), which aims at contributing to discourse, policy making and education with respect to institutional investors and issues of interest to them. It has 22 institutional investor members and an advisory council of leading governance offers from the institutional investor community (See Section A);

- **Conferences:** The Program supported and facilitated three major conferences, the Harvard Roundtable on Corporate Governance in November 2016, the Harvard Roundtable on Corporate Governance in March 2017, and the Harvard Roundtable on Shareholder Engagement in June 2017, with an average of 80 prominent participants, including investors, issuers, advisors, regulators, and academics (See Section A);

- **Research:** The Program supported and fostered cutting-edge research on corporate governance, including 26 studies by faculty members and senior fellows associated with the Program (see Section B); and

- **Online forum and Newsletter:** Along with the Program on Corporate Governance, the Program operated The Harvard Law School Forum on Corporate Governance and Financial Regulation, which has featured 869 posts in 2016-17, bringing the total number of posts to over 5,618 since its inception (see Section C).

In the upcoming year, except as noted below, 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://pii.law.harvard.edu/.
A. Harvard Institutional Investor Forum

The Harvard Law School Institutional Investor Forum (HIIF), operated by the Harvard Law School Program on Institutional Investors and the Harvard Law School Program on Corporate Governance, aims at contributing to discourse, policy making and education with respect to institutional investors and issues of interest to them. The Forum is supported by its 22 institutional investor members, which include public pension funds, mutual funds and other investing institutions in the US and other jurisdictions. An advisory council consisting of leading governance officers from the institutional investor community provides the Forum with input on events and topics that could add value to the community of investors.

1. Members

During 2016-17, the HIIF’s member institutions were as follows:

<table>
<thead>
<tr>
<th>BlackRock</th>
<th>JANA Partners</th>
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</thead>
<tbody>
<tr>
<td>Caisse de dépôt et placement du Québec</td>
<td>JPMorgan Asset Management</td>
</tr>
<tr>
<td>California Public Employees’ Retirement System</td>
<td>MFS Investment Management</td>
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<tr>
<td>California State Teachers’ Retirement System</td>
<td>Norges Bank Investment Management</td>
</tr>
<tr>
<td>Canada Pension Plan Investment Board</td>
<td>Northern Trust Asset Management</td>
</tr>
<tr>
<td>Charles Schwab Investment Management</td>
<td>Nuveen (part of TIAA)</td>
</tr>
<tr>
<td>Colorado Public Employees’ Retirement Association</td>
<td>Ontario Teachers’ Pension Plan</td>
</tr>
<tr>
<td>Dimensional Fund Advisors</td>
<td>State Board of Administration of Florida</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>USS Investment Management</td>
</tr>
<tr>
<td>Franklin Templeton</td>
<td>Vanguard Group</td>
</tr>
<tr>
<td>Goldman Sachs Asset Management</td>
<td>Wellington Management</td>
</tr>
</tbody>
</table>

2. Advisory Council

During 2016-17, the HIIF’s advisory council was as follows:

<table>
<thead>
<tr>
<th>Jeffrey Barbieri</th>
<th>Wellington Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean-Frédéric Bérard</td>
<td>Caisse de Dépôt et Placement du Québec</td>
</tr>
<tr>
<td>Glenn Booraem</td>
<td>Vanguard Group</td>
</tr>
<tr>
<td>Eileen Cohen</td>
<td>JPMorgan Asset Management</td>
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<td>Christian Correa</td>
<td>Franklin Templeton</td>
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<tr>
<td>Michelle Edkins</td>
<td>BlackRock</td>
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<tr>
<td>Matthew Filosa</td>
<td>MFS Investment Management</td>
</tr>
<tr>
<td>Scott Goebel</td>
<td>Fidelity Investments</td>
</tr>
<tr>
<td>Gavin Grant</td>
<td>Norges Bank Investment Management</td>
</tr>
</tbody>
</table>
3. Events

The HIIF holds events that bring together leading members of the institutional investor community and influential corporate executives, advisors, academics, and public officials. During 2016-17, the HIIF co-sponsored two Harvard Roundtables on Corporate Governance and the Harvard Roundtable on Shareholder Engagement. Each event brought together for a roundtable discussion prominent experts with a wide range of perspectives on corporate governance issues, including those of investors, issuers, advisors, academics and public officials.

(a) Harvard Roundtable on Corporate Governance, November 2016

Together with the Program on Corporate Governance, the HIIF co-sponsored the Harvard Roundtable on Corporate Governance, which took place on Wednesday, November 2, 2016 at Harvard Law School. 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.

(b) Harvard Roundtable on Corporate Governance, March 2017

Together with the Program on Corporate Governance, the HIIF co-sponsored the Harvard Roundtable Corporate Governance, which took place on Wednesday, March 15, 2017 at Harvard Law School. 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.

(c) Harvard Roundtable on Shareholder Engagement, June 2017

Together with the Program on Corporate Governance, the HIIF co-sponsored the Harvard Roundtable on Shareholder Engagement, which took place on Thursday, June 15, 2017 at Harvard Law School. 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.

B. Research

The Program seeks to foster research on institutional investors and issues related to them. Books, articles and working papers on such issues published or released during 2016-17 by faculty and fellows associated with the Program include the following:


Lucian A. Bebchuk and Alma Cohen, “Recent Board Declassifications: A Response to Cremers and Sepe,” (May 1, 2017).


**C. The Harvard Law School Forum on Corporate Governance and Financial Regulation**

Together with the Program on Corporate Governance, the Program co-sponsors the widely-followed blog website entitled *The Harvard Law School Forum on Corporate Governance and Financial Regulation*. The Forum can be accessed at: http://corpgov.law.harvard.edu/. 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.

Further information about the Forum is available in the annual report of the Program on Corporate Governance.