

HARVARD LAW SCHOOL

Program on Corporate Governance Report of Activities, July 1, 2007 – June 30, 2008

The Program on Corporate Governance seeks to contribute to policy, public discourse, and education in the area 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 interactions between the worlds of academia and practice that will enrich both. These interactions enable academic researchers to understand better the questions and the environment that practitioners face and thereby facilitate research that will be more relevant for practice, make public and private decision-makers better informed about research activities in corporate governance, and enrich the public discourse on corporate governance.
- Fostering Policy-Relevant Research: The Program fosters empirical and policy research that can shed direct light on the corporate governance questions that public and private decision-makers face. By providing directly relevant research that is grounded in the best methods of academic research, such research projects can have an important impact on decision-making and public discourse in this area.

The Program's academic committee consists of Professors Lucian Bebchuk, John Coates, Allen Ferrell, Reinier Kraakman, Mark Roe, and Guhan Subramanian. Other full-time faculty members that take part in the Program's activities are Robert Clark, Oliver Hart, Howell Jackson, Mark Ramseyer, Hal Scott, and Robert Sitkoff. Also contributing to the Program's activities is Leo Strine, Jr, a regular visiting professor at Harvard Law School, who is a senior fellow of the Program. The Program's director is Professor Lucian Bebchuk and its executive director is Holger Spamann. The Program's administrative coordinator is Emily Lewis (emlewis@law.harvard.edu) and its webmaster is Julie McBride (jumcbride@law.harvard.edu).

The Program's advisory board consists of Peter Atkins, Joseph Bachelder, Isaac Corré, John Finley, Byron S. Georgiou, Robert Mendelsohn, Theodore Mirvis, Robert Monks, James Morphy, Toby Myerson, Eileen Nugent, Paul Rowe, and Rodman Ward.

The Program was established in 2003 with seed financing from the Harvard Law School John M. Olin Center for Law, Economics, and Business, and it remains affiliated with the Center. During 2007-2008 the Program had the activities described below; the Program plans to have activities in all these areas during 2008-2009.

A great deal of information about the Program is available at its website: http://www.law.harvard.edu/programs/olin_center/corporate_governance

A. Working Paper Series

The Program sponsors a series of working papers in corporate governance. During 2007/2008, the following nine working papers were issued:

Sarbanes-Oxley's Effects on Small Firms: What is the Evidence? Ehud Kamar, Pinar Karaca-Mandic, and Eric L. Talley, 6/2007. http://ssrn.com/abstract_id=993198

Competition in the Mutual Fund Industry: Evidence and Implications for Policy John C. Coates IV and R. Glenn Hubbard, 8/2007. http://ssrn.com/abstract_id=1005426

Agency Costs, Charitable Trusts, and Corporate Control: Evidence from Hershey's Kiss-Off Jonathan Klick and Robert H. Sitkoff, 8/2007.

http://ssrn.com/abstract_id=1009353

The Loss Causation Requirement for Rule 10b-5 Causes-of-Action: The Implication of Dura Pharmaceuticals v. Broudo

Allen Ferrell and Atanu Saha, 8/2007.

http://ssrn.com/abstract_id=1006088

CEO Tenure, Performance and Turnover in S&P 500 Companies John C. Coates IV and Reinier Kraakman, 9/2007. http://ssrn.com/abstract_id=925532

CEO Centrality

Lucian A. Bebchuk, Martijn Cremers and Urs Peyer, 11/2007.

http://ssrn.com/abstract_id=1030107

Investor Protection and Interest Group Politics Lucian A. Bebchuk and Zvika Neeman, 11/2007. http://ssrn.com/abstract_id=1030355

Ringling Bros.-Barnum & Bailey Combined Shows V. Ringling: Bad Appointments and Empty-Core Cycling at the Circus

J. Mark Ramseyer, 1/2008.

http://ssrn.com/abstract_id=1099532

Perpetuities, Taxes, and Asset Protection: An Empirical Assessment of the Jurisdictional Competition for Trust Funds

Robert H. Sitkoff and Max M. Schanzenbach, 2/2008.

http://ssrn.com/abstract_id=1095421

'Law and Finance' Revisited
Holger Spamann, 2/2008.
http://ssrn.com/abstract_id=1095526

The Politics of Competition in International Financial Regulation Stavros Gadinis, 6/2008.

http://ssrn.com/abstract_id=1145530

The Transatlantic Divergence in Legal Thought: American Law and Economics vs. German Doctrinalism

Kristoffel Grechenig and Martin Gelter, 6/2008.

http://ssrn.com/abstract_id=1019437

Subordination of Shareholder Loans from a Legal and Economic Perspective Martin Gelter and Jürg Roth, 6/2008.

http://ssrn.com/abstract_id=998457

B. Journal Articles

Articles on corporate governance that were published by faculty members and fellows associated with the Program during 2007/08 included:

Austin, Robert P. & Andrew Tuch (eds), *Private Equity and Corporate Control Transactions* (Parsons Center of Commercial, Corporate and Taxation Law, Faculty of Law, University of Sydney, 2007).

Coates, John C. & R. Glenn Hubbard, "Competition and Shareholder Fees in the Mutual Fund Industry: Evidence and Implications for Policy", 33 *Journal of Corporation Law* 151 (2007).

Ferrell, Allen, "The Loss Causation Requirement for Rule 10B-5 Causes of Action: The Implications of Dura Pharmaceuticals v. Broudo", 63 *Business Lawyer* 163 (2007).

Gadinis, Stavros & Howell E. Jackson, "Markets as Regulators: A Survey", 80 South Carolina Law Review 1239 (2007).

Garrett, Elizabeth, Elizabeth Graddy, & Howell E. Jackson, *Fiscal Challenges: An Interdisciplinary Approach to Budget Policy* (Cambridge University Press 2008).

Hart, Oliver & John Moore, "Contracts as Reference Points", 123 *Quarterly Journal of Economics* 1, 1-48 (February 2008).

Jackson, Howell E., "The Impact of Enforcement: A Reflection", 156 *University of Pennsylvania Law Review PENNumbra* 400 (2008). (response to John C. Coffee, Jr., "Law and the Market: The Impact of Enforcement", 156 *University of Pennsylvania Law Review* 229 (2007)).

Jackson, Howell E., "Counting the Ways: The Structure of Federal Spending", in *Fiscal Challenges: An Interdisciplinary Approach to Budget Policy* (Elizabeth Garrett, Elizabeth Graddy & Howell Jackson, eds., *Cambridge University Press* 2008).

Lorsch, Jay W. & Robert C. Clark, "Leading from the Boardroom", 86 *Harvard Business Review* 4, 104 (2008).

Ramseyer, Mark, "Stacking the Friday Workshop: An Introduction", 9 Asian Pacific Law & Policy Journal 1 (2007).

Ramseyer, Mark, "Beikoku ni okeru tekitaiteki baishu no keiken to genjo" [The Experience and Current State of Hostile Acquisitions in the U.S.], in Nishimura koto homu kenkyujo, ed., Tekitaiteki baishu no saizensen [The Front Line in Hostile Acquisitions] 43 (Tokyo: Shoji homu, 2008).

Ramseyer, Mark, "Nihon no sankaku gappei kaikin ni yori yoso sareru beikigyo no kodo" [The Probable Response of U.S. Firms to the Legalization of Triangular Mergers], in Nishimura koto homu kenkyujo, ed., M&A no shin tenkai [New Developments in M&A] 105 (Tokyo: Shoji homu, 2007).

Ramseyer, Mark and Yoshiro Miwa, "The Legislative Dynamic: Evidence from the Deregulation of Financial Services in Japan", in *Law in Japan: A Turning Point* 153 (Dan Foote, ed., University of Washington Press: 2007).

Ramseyer, Mark & Yoshiro Miwa, "The Implications of Trade Credit for Bank Monitoring: Suggestive Evidence from Japan", 17 *Journal of Economics and Management Strategy* 317 (2008).

Roe, Mark, "Juries and the Political Economy of Legal Origin", 35 *Journal of Comparative Economics* 294 (2007).

Schanzenbach, Max M. & Robert H. Sitkoff, "Did Reform of Prudent Trust Investment Laws Change Trust Portfolio Allocation?", 50 *Journal of Law and Economics* 681 (2007).

Scott, Hal S., "What is the United States Doing About the Competitiveness of its Capital Markets?", 22 *Journal of International Banking Law and Regulation* 487 (2007).

Scott, Hal S., "Use of International Financial Reporting Standards by Foreign and US Issuers", 23 *Journal of International Banking Law and Regulation* 238 (2008).

Sitkoff, Robert H. & Jonathan Klick, "Agency Costs, Charitable Trusts, and Corporate Control: Evidence from Hershey's Kiss-Off", 108 *Columbia Law Review* 749 (2008).

Sitkoff, Robert H. & Max M. Schanzenbach, "Perpetuities, Taxes, and Asset Protection: An Empirical Assessment of the Jurisdictional Competition for Trust Funds," in *Annual Heckerling Institute On Estate Planning*, Tina Portando, ed., Vol. 42, Chapter 12, 2008.

Strine, Jr., Leo E., "Toward Common Sense and Common Ground? Reflections on the Shared Interests of Managers and Labor in a More Rational System of Corporate Governance", 33 *Journal of Corporation Law* 1 (2007).

Tuch, Andrew, "The Paradox of Financial Services Regulation: Preserving Client Expectations of Loyalty in an Industry Rife with Conflicts of Interest", in H Tjio (ed), *The Regulation of Wealth Management* (Faculty of Law, National University of Singapore, 2008) 52.

It is worth noting that articles by three faculty members affiliated with the Program on corporate governance were named among the top ten corporate and security law articles of 2007 in an upcoming issue of the Corporate Practice Commentator, a quarterly journal that reprints articles about corporate law. The articles were selected based upon a survey of corporate and securities law teachers across the nation. The articles selected were:

"The Myth of the Shareholder Franchise" by Lucian A. Bebchuk, published in 93 *Virginia Law Review* 675-732 (2007).

"Legal Origins, Politics, and Modern Stock Markets" by Mark J. Roe, published in 120 *Harvard Law Review* 460-527 (2006).

"Post-Siliconix Freeze-outs: Theory and Evidence" by Guhan Subramanian, published in 36 *Journal of Legal Studies* 1-26 (2007).

2007/2008 was the ninth straight year that an article from an HLS professor has been honored, and the eighth year in a row that HLS has had multiple selections.

C. Electronic Mailing List

The Program has developed an electronic mailing list to announce working papers, publications, and corporate governance announcements. At present, there are over 100,000 recipients on the Program's mailing list:

- Over 19,000 academics in Law, economics, and business schools.
- Over 80,000 practitioners with corporate governance interests including lawyers, public officials, business people, media, etc.

Individuals who wish to join the list can do so electronically at: http://www.law.harvard.edu/programs/olin_center/corporate_governance/mailing/index.php.

D. The Harvard Law School Corporate Governance Blog

In December 2006, the Program established a blog website -- The Harvard Law School Corporate Governance Blog – which can be accessed at http://blogs.law.harvard.edu/corpgov/.

The blog provides updates on working papers, seminars, speakers, and other activities sponsored by the Program. The blog also provides a forum for communications about corporate governance by individuals associated with the Program–faculty, fellows, and members of the Program's advisory board—as well as by guest contributors and others.

The following are guest contributors on the Corporate Governance Blog:

From academia:

Lawrence Hamermesh	Larry Ribstein
M. Todd Henderson	Hillary Sale
Joseph Hinsey	Lynn Stout
Cliff Holderness	René M. Stulz
Steven Kaplan	Randall S. Thomas
E. Han Kim	J.W. Verret
April Klein	Peter J. Wallison
David F. Larcker	Michael Weisbach
Jonathan R. Macey	Ivo Welch
J.A. McCahery	Luigi Zingales
	M. Todd Henderson Joseph Hinsey Cliff Holderness Steven Kaplan E. Han Kim April Klein David F. Larcker Jonathan R. Macey

From practice:

Michael Barry	Phillip Goldstein	Dale Kitchens
Aaron Bernstein	Mark Gordon	Daniel Krasner
Carol Bowie	Holly Gregory	Gregg Levin
Andrew R. Brownstein	Steven Haas	Martin Lipton
Robin Mayns Cowles	Edward D. Herlihy	Charles Nathan
Andrew Eggers	Marshall S. Huebner	John F. Olson
Jay Eisenhofer	Keith L. Johnson	Mark Morton
Adam O. Emmerich	David Katz	Daniel F. Pedrotty
Justin Fox	Stanley Keller	Francis G.X. Pileggi
Robert Giuffra	Peter Kinder	Broc Romanek

Robert S. Saunders A. Gilchrist Sparks
William Savitt Andrea Unterberger

Below is the number of posts for each month and the total posts overall in 2007-08.

July 2007	11
August 2007	9
September 2007	19
October 2007	25
November 2007	22
December 2007	17
January 2008	18
February 2008	17
March 2008	17
April 2008	25
May 2008	22
June 2008	22

Total posts in 2007-2008 224

The number of hits on the blog continued to increase strongly in 2007-08. The following is the number of hits recorded for each month of this year.

July 2007	74,921
August 2007	77,716
September 2007	93,422
October 2007	115,560
November 2007	131,913
December 2007	144,431
January 2008	153,175
February 2008	138,040
March 2008	133,569
April 2008	154,166
May 2008	167,650
June 2008	162,029

Total hits in 2007-2008 1,546,592

E. Events

The Program sponsors presentations by outside speakers in the corporate governance field. Most of the 2007/2008 presentations were given in five forums:

- The Law, Economics, and Organizations Research seminar, which is given jointly with the economics department and the business school and focuses on the corporate governance area
- The Law and Economics seminar
- The Law and Finance seminar
- The Mergers, Acquisitions and Split-Ups course
- The Shareholder Activism course

During 2007/2008, the following presentations were given:

Sep. 17, 2007: Efraim Benmelech (Harvard)

Vintage Capital and Creditor Protection

Sep. 25, 2007: Andrei Shleifer (Harvard)

The Economic Consequences of Legal Origins

Oct. 1, 2007: Michael Barry (Grant & Eisenhofer)

Shareholder-Adopted Bylaws

Oct. 9, 2007: Richard Climan (Cooley Godward), Faiza Saeed (Cravath), and Leigh Walton

(Bass Berry)

The Merger Agreement as a Contract II

Oct. 15, 2007: Annaliese Kambour and Michael Del Nin (Time Warner)

Spin-offs, Activism, Taxes

Video

Oct. 15, 2007: Lance Lindblom (Nathan Cummings Foundation)

The Power of the Proxy

Video

Oct. 15, 2007: Chenggang Xu (London School of Economics)

Does Financial Regulation Matter? Market Volatility and the U.S. 1933/34

Acts

Oct. 29, 2007: Michael Jensen (Harvard Business School) and Werner Erhard

Integrity: A Positive Model that Incorporates the Normative Phenomena of

Morality, Ethics, and Legality

Oct. 30, 2007: Matthew Mark (Jet Capital Management)

Hedge Fund Activism

Video

Nov. 5, 2007: *Martha Carter* (RiskMetrics Group)

Accountability and Engagement

Video

Nov. 5, 2007: Mark Ramseyer (HLS)

Public and Private Firm Compensation Compared: Evidence from Japanese

Tax Returns

Nov. 6, 2007: Lucian Bebchuk (HLS)

CEO Centrality

Nov. 6, 2007: Ben Heineman (WilmerHale, HLS, Harvard Kennedy School)

Corporate Integrity and Corporate Performance

Video

Nov. 12, 2007: *Hal Scott* (HLS)

Competitiveness

Nov. 12, 2007: Robert Monks (Lens Governance Advisors), Sophie L'helias

(Benjamin N. Cardozo School of Law), and Anne Simpson (International

Corporate Governance Network)

Video

Nov. 13, 2007: Eileen Nugent (Skadden Arps), John Finley (Simpson), Bob

Friedman (Blackstone), and Lou D'Ambrosio (Avaya)

Private Equity Buy-outs

Video

Nov. 13, 2007: *Toby Myerson* (Paul, Weiss, Rifkind, Wharton & Garrison LLP)

Video

Nov. 19, 2007: David Katz (Wachtell, Lipton, Rosen & Katz), Richard Hall (Cravath), and

Scott Simpson (Skadden Arps)
Quick Look at a Cross-Border Deal

Video

Nov. 20, 2007: William Ackman (Pershing Square Capital), Roy Katzovicz (Pershing Square

Capital), Sy Lorne (Millennium Capital), and Robert Knapp (Ironsides

Partners LLC)

Hedge Fund Activism II

Video

Nov. 26, 2007: *Martin Lipton* (Wachtell, Lipton, Rosen & Katz)

Future of M&A

Video

Nov. 27, 2007: Ted Mirvis, Paul Rowe, and Andy Brownstein (Wachtell, Lipton, Rosen &

Katz)

Video

Nov. 28, 2007: John Wilcox (TIAA-CREF) and Stanley Keller (Edwards Angell Palmer &

Dodge LLP)

The Nomination and Election of Directors

Video

Nov. 29, 2007: Justice Jack Jacobs (Delaware Supreme Court)

Delaware's Takeover Law

Audio

Dec. 3, 2007: Robin Greenwood (Harvard Business School)

Hedge Fund Investor Activism and Takeovers

Dec. 4, 2007: Eric Roiter (Fidelity) and Isaac Corré (Eton Park Capital Management)

The Role and Rights of Shareholders

Video

Dec. 4, 2007: Guhan Subramanian (HLS)

Go-Shops vs. No-Shops: Evidence and Implications

Feb. 4, 2008: John Coates (HLS)

On Being a Corporate Lawyer

Video

Feb. 26, 2008: John Coates (HLS) and Reinier Kraakman (HLS)

CEO Tenure, Performance and Turnover in S&P 500 Companies

Mar. 17, 2008: Oliver Hart (Harvard)

Hold-Up, Asset Ownership, and Reference Points

Apr. 7, 2008: Ryan Bubb (Harvard)

Joint Ownership

Apr. 15, 2008: Howell Jackson and Mark Roe (HLS)

Public and Private Enforcement of Securities Laws: Resource-Based Evidence

F. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2007/2008, the following student fellows did research in the corporate governance area:

Harold Birnbaum

Tijana Dvornic

Yehonatan Givati

Stavros Gadinis

Katerina Linos

James Naughton

Yaron Nili

Nitzan Shilon

Holger Spamann

Andrew Tuch

Pierre-Hugues Verdier

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 prize is awarded annually to the best student paper on a topic related to corporate

governance. The amount of the prize is \$1,000. The prize committee consists of Professors Bebchuk, Kraakman, and Roe. The prize recipients in 2007/08 were:

Jared Gross (J.D. '08), "Berle and Means Revisited: Block Ownership, Agency Costs, and Going Private Transactions," Appendix.

John Horsfield-Bradbury (J.D. '08), "Hedge Fund Self-Regulation in the US and UK."

During the fall of 2007, the Program also hosted a postdoctoral fellow, Robert Jackson. Jackson, who graduated from HLS in 2005 and clerked on the Second Circuit during 2005/06, worked on various research projects, in particular on an empirical study of executive compensation in privately held firms. He also served as the editor of the Program's corporate governance blog.

Following Jackson's departure to Wachtell, Lipton, Rosen & Katz in January of this year, the Program appointed Jim Naughton, Holger Spamann, and Andrew Tuch as fellows and editors of the blog. All three are doctoral students at Harvard pursuing research in corporate governance.

G. Practice and Public Policy

The Program's Advisory Board

The Program seeks to foster interaction between the 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 2007/2008, the following served as members of the advisory board:

Peter A. Atkins (Skadden, Arps, Slate, Meagher and Flom LLP)

Joseph E. Bachelder (Bachelder Law Offices)

Isaac Corré (Eton Park Capital Management)

John Finley (Simpson Thacher & Bartlett LLP)

Byron S. Georgiou (Coughlin Stoia Geller Rudman and Robbins)

Robert V. Mendelsohn (Former CEO, Royal and Sun Alliance Insurance Group)

Theodore N. Mirvis (Wachtell, Lipton, Rosen and Katz)

Robert A.G. Monks (Lens Governance Advisors)

James C. Morphy (Sullivan and Cromwell)

Toby S. Myerson (Paul, Weiss, Rifkind, Wharton and Garrison)

Eileen T. Nugent (Skadden, Arps, Slate, Meagher and Flom LLP)

Paul K. Rowe (Wachtell, Lipton, Rosen and Katz)

Rodman Ward, Jr. (Skadden, Arps, Slate, Meagher and Flom LLP)

Visits by Distinguished Practitioners

During 2007/2008 the following prominent practitioners participated in the Program's activities:

William Ackman (Pershing Square Capital)

Michael Barry (Grant and Eisenhofer)

Andrew Brownstein (Wachtell Lipton)

Martha Carter (RiskMetrics Group)

Richard Climan (Cooley Godward)

Isaac Corré (Eton Park Capital Management)

Lou D'Ambrosio (former chief executive of Avaya)

Michael Del Nin (Time Warner)

John Finley (Simpson Thacher)

Bob Friedman (Blackstone)

Richard Hall (Cravath)

Ben Heineman (WilmerHale, HLS, Harvard Kennedy School)

Justice Jack Jacobs (Delaware Supreme Court)

Annaliese Kambour (Time Warner)

David Katz (Wachtell Lipton)

Roy Katzovicz (Pershing Square Capital)

Stanley Keller (Edwards Angell)

Robert Knapp (Ironside Partners LLC)

Sophie L'Helias (L'Helias LLC)

Lance Lindblom (Nathan Cummings Foundation)

Martin Lipton (Wachtell Lipton)

Sy Lorne (Millenium Capital)

Matthew Mark (Jet Capital Management)

Theodore Mirvis (Wachtell Lipton)

Robert A.G. Monks (Lens Governance Advisers)

Toby Myerson (Paul Weiss)

Eileen Nugent (Skadden Arps)

Eric Roiter (Fidelity)

Paul Rowe (Wachtell Lipton)

Faiza Saeed (Cravath)

Anne Simpson (International Corporate Governance Network)

Scott Simpson (Skadden Arps)

Leigh Walton (Bass Barry)

John Wilcox (TIAA-CREF)

Expert Testimony

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2007/2008.

On July 12, 2007, Professor Allen Ferrell testified before the Senate Subcommittee on Securities, Insurance and Investment on "A Global View: Examining Cross-Border Exchange Mergers".

Professor Howell Jackson continued to work for the Committee on Capital Markets Regulation. In particular, he submitted reports to the U.S. Treasury on reforming the structure of US financial regulation. On February 15, 2008, he also testified before the Subcommittee on Audit Process and Compliance of the SEC Advisory Committee on Improving Financial Reporting on Variation in Regulation Intensity.

H. Media Coverage

Corporate governance research carried out by faculty was covered extensively by the media during 2007/08. This research was featured, among other places, in *The Wall Street Journal*, *The New York Times*, *The Economist*, *The Financial Times*, and *Fortune*.

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

Advertising Age (5/15/08)

AFP (5/15/08)

AHN (5/16/08)

Associated Press (7/2/07, 5/16/08)

Bloomberg (3/29/08, 5/15/08, 5/16/08)

Boston Globe (1/24/08)

Business Week (5/15/08)

Canada Globe and Mail (1/13/08)

CNN Money (12/10/07, 3/10/08)

CondeNastePortfolio.com (2/5/08)

Directorship (6/1/08)

Economist (4/3/08)

eWeek (5/15/08)

Financial Times (5/6/08)

Financial Week (8/20/07, 4/7/08)

Forbes (8/14/07, 4/30/08, 5/15/08, 5/16/08, 5/19/08, 6/30/08)

Fortune (3/10/08)

The Guardian (5/15/08)

InformationWeek (5/15/08, 5/16/08)

InternetNews.com (5/15/08)

InTheNews.co.uk (5/16/08, 5/23/08)

iTWire (5/16/08)

Los Angeles Daily News (8/4/07)

Los Angeles Times (4/22/08, 5/15/08, 5/16/08)

National Law Journal (12/10/07)

New York Times (10/13/07, 4/1/08, 5/16/08, 5/16/08, 5/16/08, 5/16/08, 5/20/08)

Nightly Business Report (3/21/08)

Orange County Business Journal (5/5/08)

The Ottawa Citizen (5/16/08)

PC World (5/15/08)

The Red Herring (5/15/08)

Redmond Channel Partner (5/15/08)

Reuters (3/26/08, 5/15/08, 5/16/08)

San Francisco Chronicle (5/16/08)

San Jose Mercury News (5/16/08)

TheSpec.com (5/15/08)

TheStreet.com (4/17/08)

SYS-CON Media (5/15/08)

Wall Street Journal (3/27/08, 3/31/08, 5/16/08, 5/16/08, 5/16/08, 5/21/08, 6/13/08)

WebProNews (5/15/08)

More details about the media coverage of the Program's faculty and research can be found at:

http://www.law.harvard.edu/programs/olin_center/corporate_governance/media.shtml