



HARVARD LAW SCHOOL  
Program on Corporate Governance  
Report of Activities, July 1, 2008 – June 30, 2009

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 inter-related 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](#), [Hal Scott](#), 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](#), and [Robert Sitkoff](#). Also contributing to the Program's activities are two senior fellows of the Program, [Ben Heineman, Jr.](#) and [Leo Strine, Jr.](#), a regular visiting professor at Harvard Law School. 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](mailto:emlewis@law.harvard.edu)) and its webmaster is Julie McBride ([jumcbride@law.harvard.edu](mailto: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 2008-2009 the Program had the activities described below; the Program plans to have activities in all these areas during 2009-2010.

A great deal of information about the Program is available on its website:  
[http://www.law.harvard.edu/programs/olin\\_center/corporate\\_governance](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 2008/2009, the following working papers were issued:

*How the Old World Encountered the New One: Regulatory Competition and Cooperation in European Corporate and Bankruptcy Law*

Martin Gelter and Luca Enriques, 7/2008.

<http://ssrn.com/abstract=887164>

*Constraining Dominant Shareholders' Self Dealing: The Legal Framework in France, Germany, and Italy*

Martin Gelter, Pierre-Henri Conac, and Luca Enriques, 7/2008.

<http://ssrn.com/abstract=1023890>

*The Structure of Regulatory Competition in European Corporate Law*

Martin Gelter, 7/2008.

[http://ssrn.com/abstract\\_id=742045](http://ssrn.com/abstract_id=742045)

*The Dark Side of Shareholder Influence: Toward a Holdup Theory of Stakeholders in Comparative Corporate Governance*

Martin Gelter, 7/2008.

[http://ssrn.com/abstract\\_id=1106008](http://ssrn.com/abstract_id=1106008)

*Judicial Federalism in the ECJ's Berlusconi Case: Towards More Credible Corporate Governance and Financial Reporting?*

Martin Gelter and Mathias M. Siems, 7/2008.

[http://ssrn.com/abstract\\_id=853905](http://ssrn.com/abstract_id=853905)

*Unfreezing Credit Markets*

Lucian A. Bebchuk, 12/2008.

[http://ssrn.com/abstract\\_id=1315436](http://ssrn.com/abstract_id=1315436)

*Self-Fulfilling Credit Market Freezes*

Lucian A. Bebchuk and Itay Goldstein, 12/2008.

[http://ssrn.com/abstract\\_id=1315462](http://ssrn.com/abstract_id=1315462)

*Public and Private Firm Compensation Compared: Evidence from Japanese Tax Returns*

J. Mark Ramseyer, Minoru Nakazato, and Eric Rasmusen, 2/2009.

[http://ssrn.com/abstract\\_id=1358572](http://ssrn.com/abstract_id=1358572)

*How to Make TARP II Work*

Lucian A. Bebchuk, 2/2009.

[http://ssrn.com/abstract\\_id=1341939](http://ssrn.com/abstract_id=1341939)

*Loyalty's Core Demand: The Defining Role of Good Faith in Corporation Law*

Leo E. Strine, Jr., Lawrence A. Hamermesh, R. Franklin Balotti, and Jeffrey M. Gorris, 2/2009.

[http://ssrn.com/abstract\\_id=1349971](http://ssrn.com/abstract_id=1349971)

*Trigger Happy or Gun Shy? Dissolving Common-Value Partnerships with Texas Shootouts*

Kathryn E. Spier, Richard R. W. Brooks, and Claudia M. Landeo, 3/2009.

[http://ssrn.com/abstract\\_id=1372195](http://ssrn.com/abstract_id=1372195)

*Is Delaware's Corporate Law Too Big to Fail?*

Mark Roe, 4/2009.

[http://ssrn.com/abstract\\_id=1416266](http://ssrn.com/abstract_id=1416266)

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

Mark Roe and Howell E. Jackson, 4/2009.

[http://ssrn.com/abstract\\_id=1000086](http://ssrn.com/abstract_id=1000086)

*Regulating Bankers' Pay*

Lucian A. Bebchuk and Holger Spamann, 6/2009.

[http://ssrn.com/abstract\\_id=1410072](http://ssrn.com/abstract_id=1410072)

*Lucky CEOs and Lucky Directors*

Lucian A. Bebchuk, Yaniv Grinstein, and Urs Peyer, 6/2009.

[http://ssrn.com/abstract\\_id=1405316](http://ssrn.com/abstract_id=1405316)

## **B. Journal Articles and Books**

Articles and books on corporate governance that were published by faculty members and fellows associated with the Program during 2008/09 included:

Bebchuk, Lucian A., "A Better Plan for Addressing the Financial Crisis," 5 *The Economists' Voice*, Issue 5, Article 6 (2008).

Bebchuk, Lucian A., Alma Cohen and Allen Ferrell, "What Matters in Corporate Governance?" 22 *Review of Financial Studies* 783 (2009).

Bebchuk, Lucian A., "Buying Troubled Assets," 26 *Yale Journal on Regulation* (2009).

Bebchuk, Lucian A., and Assaf Hamdani, "The Elusive Quest for Global Governance Standards," 157 *University of Pennsylvania Law Review* 1263 (2009).

Ferrell, Allen, "The Supreme Court's 2005-2008 Securities Law Trio: Dura Pharmaceuticals, Tellabs, and Stoneridge," 9 *Engage* 32 (2009).

Jackson, Howell, and Eric Pan, "Regulatory Competition in International Securities Markets: Evidence from Europe - Part II," 3 *The Virginia Law & Business Review* 207 (2008).

Kraakman, Reinier and Jay Kesten, "The Story of Francis v. United Jersey Bank: When a Good Story Makes Bad Law," in J. Mark Ramseyer (ed.), *Corporate Law Stories* (Foundation Press, 2009).

Ramseyer, J. Mark (ed.), *Corporate Law Stories* (Foundation Press, 2009).

Ramseyer, J. Mark, "The Story of Ringling Bros. v. Ringling: Nepotism and Cycling at the Circus," in J. Mark Ramseyer (ed.), *Corporate Law Stories* (Foundation Press, 2009).

Ramseyer, J. Mark, William A. Klein, and Stephen Bainbridge, *Cases and Materials on Business Associations: Agency, Partnerships, and Corporations* (Foundation Press, 7th ed. 2009).

Roe, Mark, "Washington and Delaware in American Corporate Lawmaking," 34 *Delaware Journal of Corporate Law* 1 (2009).

Roe, Mark, "Is Delaware's Corporate Law Too Big to Fail?," 74 *Brooklyn Law Review* 75 (2008).

Roe, Mark, "Juries and the Political Economy of Legal Origin," in M. Tison et al. (ed.), *Perspectives on Corporate and Financial Law* (Cambridge University Press, 2008).

Sitkoff, Robert H., "The American Statutory Business Trust: A Research Agenda," in Hans Tijo (ed.), *Regulation of Wealth Management* 17 (National University of Singapore, 2008).

Strine, Jr., Leo E., "The Story of Blasius Industries v. Atlas Corp.: Keeping the Electoral Path to Takeovers Clear," in J. Mark Ramseyer (ed.), *Corporate Law Stories* (Foundation Press, 2009).

Strine, Jr., Leo E., "Breaking the Corporate Governance Logjam in Washington: Some Constructive Thoughts on a Responsible Path Forward," 63 *Business Lawyer* 1079 (2008).

Strine, Jr., Leo E., "Human Freedom and Two Friedman: Musings on the Implications of Globalization for the Effective Regulation of Corporate Behavior," 58 *University of Toronto Law Journal* 241 (2008).

Subramanian, Guhan, “Go-shops vs. no-shops in private equity deals: Evidence and implications,” 63 *The Business Lawyer* 729 (2008).

It is worth noting that two articles by faculty members affiliated with the Program were named among the top ten corporate and securities law articles of 2008 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:

“Toward common sense and common ground? Reflections on the shared interests of managers and labor in a more rational system of corporate governance,” by Leo E. Strine, Jr., published in 33 *Journal of Corporation Law* 1 (2007).

“Go-shops vs. no-shops in private equity deals: Evidence and implications,” by Guhan Subramanian, published in 63 *Business Lawyer* 729 (2008).

2008 was the tenth straight year that an article from an HLS professor has been honored, and the ninth 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 approximately 105,000 recipients on the Program's mailing list:

- Over 20,000 academics in law, economics, and business schools.
- Over 84,000 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](http://www.law.harvard.edu/programs/olin_center/corporate_governance/mailing/index.php).

### **D. 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://blogs.law.harvard.edu/corpgov/>. The site was initially called The Harvard Law School Corporate Governance Blog. Reflecting the breadth of topics featured, the site was recently renamed The Harvard Law School Forum on Corporate Governance and Financial Regulation.

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 – and individuals not associated with the Program. The Forum provides updates on working papers, seminars, speakers, and other activities sponsored by the Program.

The following are guest contributors on the Forum:

From academia:

John Armour	Joseph Hinsey	Edward J. Riedl
Michal Barzuza	Cliff Holderness	Roberta Romano
Effi Benmelech	Marcel Kahan	Hillary Sale
J. Robert Brown, Jr.	Ehud Kamar	Andrei Shleifer
Brian R. Cheffins	Steven Kaplan	Suraj Srinivasan
Martijn Cremers	E. Han Kim	Lynn Stout
Steven Davidoff	April Klein	René M. Stulz
Stephen Davis	David F. Larcker	Randall S. Thomas
Fabrizio Ferri	Christian Leuz	J.W. Verret
Jesse Fried	Baruch Lev	Peter J. Wallison
Jeffrey N. Gordon	Jonathan R. Macey	Michael Weisbach
William N. Goetzmann	Jeff Madrick	Ivo Welch
Yaniv Grinstein	J.A. McCahery	Luigi Zingales
Lawrence Hamermesh	Raghuram G. Rajan	
M. Todd Henderson	Larry Ribstein	

From practice:

Luis A. Aguilar	Scott J. Davis	Robert Giuffra
Michael Barry	Andrew Eggers	Jeremy L. Goldstein
George R. Bason, Jr.	Jay Eisenhofer	Phillip Goldstein
Aaron Bernstein	Adam O. Emmerich	Mark Gordon
Lloyd C. Blankfein	Arthur Fleischer Jr.	Edward F. Greene
Carol Bowie	Justin Fox	Holly Gregory
Andrew R. Brownstein	Eduardo Gallardo	David Gruenstein
Richard Climan	Philip Gelston	Steven Haas

Edward D. Herlihy	Ira M. Millstein	John F. Savarese
Marshall S. Huebner	Mark Morton	William Savitt
Carl Icahn	Charles Nathan	Mary L. Schapiro
Chad Johnson	Annette L. Nazareth	A. Gilchrist Sparks
Keith L. Johnson	John F. Olson	Margaret E. Tahyar
David Katz	Troy A. Paredes	James Turley
Stanley Keller	Daniel F. Pedrotty	Adair Turner
Peter Kinder	Francis G.X. Pileggi	Andrea Unterberger
Arthur H. Kohn	Broc Romanek	Kristina Veaco
Daniel Krasner	Marc Rosenberg	Paul Vizcarrondo
Victor I. Lewkow	Lesley Rosenthal	Marc Wolinsky
Martin Lipton	Robert S. Saunders	

The Forum continued to enjoy strong growth in 2008-09. We featured 399 posts in 2008-09, a 78% increase over 2007-08. We recorded 2,677,498 hits in 2008-09, a 73 % increase over 2007-08.

### **E. Events**

The Program sponsors presentations by outside speakers in the corporate governance field. Most of the 2008/2009 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 Corporate and Securities Law Policy course
- The Mergers, Acquisitions and Split-Ups course
- The Shareholder Activism course

During 2008/2009, the following presentations were given:

Sep. 10, 2008: *Andrew Tulumello* (Gibson, Dunn & Crutcher LLP), *Ted Mirvis* (Wachtell, Lipton, Rosen & Katz), and *Allan Arffa* (Paul, Weiss, Rifkind, Wharton & Garrison LLP)

#### [Introduction to Corporate Practice - Corporate Litigation](#)

Sep. 12, 2008: *Eileen T. Nugent* (Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates), *Christopher L. Mann* (Sullivan & Cromwell LLP), and *Matthew J. Gardella* (Edwards Angell Palmer & Dodge LLP)

- Sep. 15, 2008: [Introduction to Corporate Practice - Transactional Practice](#)  
*Bélen Villalonga* (Harvard Business School)
- Sep. 16, 2008: [Family Control of Firms and Industries](#)  
*Jennifer Bethel* (Babson College), *Allen Ferrell* (HLS), and *Gang Hu* (Babson College)
- Sep. 17, 2008: [Law and Economic Issues in Subprime Litigation](#)  
*Mark Solomon* (Coughlin, Stoia, Geller, Rudman & Robbins LLP), *Geoffrey C. Jarvis* (Grant & Eisenhofer P.A.), and *Chad Johnson* (Bernstein, Litowitz, Berger & Grossman LLP)
- Sep. 22, 2008: Introduction to Corporate Practice - Investor Litigation  
*Robert Jackson* (Wachtell, Lipton, Rosen & Katz)
- Sep. 22, 2008: Private Equity and Executive Compensation  
*Ethiopia Tafara* (Director of the Office of International Affairs, U.S. Securities & Exchange Commission)
- Sep. 22, 2008: The SEC Initiative on Mutual Recognition  
*Raghuram Rajan* (University of Chicago)
- Sep. 30, 2008: [Landed Interests and Financial Underdevelopment in the United States](#)  
*John Coates* (HLS)
- Oct. 1, 2008: [Regulation of Mutual Funds and Other Collective Investments](#)  
Discussion with HLS Professors *Lucian Bebchuk*, *Howell Jackson*, *Hal Scott*, and *Elizabeth Warren* moderated by *Dean Elena Kagan*.
- Oct. 7, 2008: [The Financial Crisis: Causes and Cures](#)  
([Video link](#))  
*Richard Climan* (Cooley Godward LLP) and *Eileen Nugent* (Skadden, Arps, Slate, Meagher & Flom LLP)
- Oct. 14, 2008: [The Merger Agreement as a Contract II](#)  
*Dharmika Dharmapala* (University of Connecticut) and *Vikramaditya Khanna* (University of Michigan)
- Oct. 15, 2008: [Corporate Governance, Enforcement, and Firm Value: Evidence from India](#)  
*Paul Cappuccio* and *Annaliese Kambour* (Time Warner, Inc.), *Steve Arcano* (Skadden, Arps, Slate, Meagher & Flom LLP), and *Bob Schumer* (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
- Oct. 27, 2008: Spinoffs - The Time Warner Cable Deal  
*Ryan Bubb* (Harvard University)
- Oct. 28, 2008: [Consumer Biases and Firm Ownership](#)  
*Victor Lewkow* (Cleary Gottlieb Steen & Hamilton LLP), *George (Skip) Battle* (PeopleSoft), and *Guhan Subramanian* (HLS)
- Nov. 3, 2008: [Private Equity Buy-outs](#)  
*Michael Weisbach* (Ohio State University)
- Nov. 3, 2008: [Leverage and Pricing in Buyouts: An Empirical Analysis](#)  
*Robert Herz* (Chairman, U.S. Financial Accounting Standards Board)
- Nov. 10, 2008: *Itay Goldstein* (University of Pennsylvania)



- [Market-Based Corrective Actions](#)
- Nov. 11, 2008: *John Finley* (Simpson Thacher & Bartlett LLP), *James Morphy* (Sullivan & Cromwell LLP), *Isaac Corré* (Eton Park Capital Management LP), and *Steven Davidoff* (University of Connecticut)
- [Broken Deals: Who's to Blame?](#)
- Nov. 11, 2008: *Greg Taxin* (CEO, Glass Lewis)
- Nov. 14, 2008: *Ben Heineman* (GE, Corporate)
- [High Performance with High Integrity](#)
- Nov. 17, 2008: *Christian Leuz* (University of Chicago)
- [Voluntary Disclosure and the Cost of Capital: Evidence from Firms' Responses to the Enron Shock](#)
- Nov. 17, 2008: *Marc Weingarten* (Schulte Roth & Zabel LLP), *Roy Katzovicz* (Pershing Square Capital Management LP), *Ted Mirvis* (Wachtell, Lipton, Rosen & Katz), and *John Olson* (Gibson, Dunn & Crutcher LLP)
- [Regulatory Issues in Takeovers: § 13\(d\) & Beyond](#)
- Nov. 17, 2008: *Justice Jack Jacobs* (Delaware Supreme Court)
- [\(Video link\)](#)
- Nov. 17, 2008: *John Olson* (Gibson, Dunn & Crutcher LLP) and *Ted Mirvis* (Wachtell, Lipton, Rosen & Katz)
- [\(Video link\)](#)
- Nov. 18, 2008: *Justice Jack Jacobs* (Delaware Supreme Court)
- [\(Video link\)](#)
- Nov. 18, 2008: *Raymond McGuire* (Citigroup), *Toby Myerson* (Paul Weiss Rifkind Wharton & Garrison), and *Scott Simpson* (Skadden, Arps, Slate, Meagher & Flom LLP)
- [Cross Border Deals](#)
- Nov. 18, 2008: *Jeffrey Lipshaw* (Suffolk University)
- [Cross Border Deals](#)
- Nov. 24, 2008: *Barney Frank* (Congressman, U.S. House of Representatives)
- Nov. 25, 2008: *Rodgin Cohen* (Sullivan & Cromwell LLP)
- [The Future of M&A: Talk and Q&A](#)
- Dec. 1, 2008: *Oliver Hart* (Harvard University)
- [A Theory of Firm Scope](#)
- Dec. 1, 2008: *Joseph Bachelder* (Bachelder Law Offices)
- Dec. 2, 2008: *Mark Roe* (HLS)
- [Does Delaware Compete?](#)
- Feb. 23, 2009: *Anil Kashyap* (University of Chicago)
- [Rethinking Capital Regulation](#)
- Mar. 2, 2009: *Moshe Cohen* (MIT)
- [Revisiting Corporate Governance Regulation: Firm Heterogeneity and the Market for Corporate Domicile](#)
- Apr. 1, 2009: *Philippe Camus* (Chairman, Alcatel-Lucent)
- [Discussion of the Alcatel-Lucent Merger](#)

- Apr. 21, 2009: *Albert Choi* (University of Virginia) and *George Triantis* (HLS)  
[Strategic Vagueness in Contract Design: The Case of Corporate Acquisitions](#)
- Apr. 27, 2009: *Fausto Panunzi* (Bocconi University)  
[Inheritance Law and Investment in Family Firms](#)
- Apr. 30, 2009: Alvin Hansen Symposium on Public Policy:  
Reregulating the U.S. Financial Markets: What should We Do Once the  
Recession is Over?  
Principal speakers: *Bob Shiller* (Yale University) and *Randy Kroszner*  
(University of Chicago and, until very recently, Federal Reserve Board),  
Discussants: *Hal Scott* (HLS), *Bob Pozen* (MFS), *George Kaufman* (Loyola  
Business School) and *Ben Friedman* (Harvard University).

## F. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2008/2009, the following student fellows did research in the corporate governance area:

Ryan Bubb  
Stavros Gadinis  
Michael Komenda  
James Naughton  
Yaron Nili  
Nitzan Shilon  
Andrew Tuch

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 2008/09 were:

Pavlos Masouros (LL.M. '09), "[Private Ordering and Corporate Governance: The Case of Venture Capital.](#)"

Roy Shapira (LL.M. '09), "[Corporate Philanthropy and the Handicap Principle.](#)"

Holger Spamann (S.J.D. '09), "[Contemporary Legal Transplants: Legal Families and the Diffusion of \(Corporate\) Law.](#)"

During the academic year 2008/2009, the Program also hosted a postdoctoral fellow, Holger Spamann. In addition to his work for the Program as its executive director, Spamann, a

former associate of Debevoise & Plimpton, pursued a number of empirical research projects probing the legal origins of international variation in corporate governance. His works will appear in the *Review of Financial Studies*, the *BYU Law Review*, the *Journal of Institutional and Theoretical Economics*, and the *American Journal of Comparative Law*.

Jim Naughton and Andrew Tuch continued as fellows in charge of the Program's Forum on Corporate Governance and Financial Regulation. Both 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 2008/2009, 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 2008/2009 the following prominent practitioners participated in the Program's activities:

[Steve Arcano](#) (Skadden, Arps, Slate, Meagher & Flom LLP)  
[Allan J. Arffa](#) (Paul, Weiss, Rifkind, Wharton & Garrison LLP)  
George (Skip) Battle (PeopleSoft)  
[Joseph Bachelder](#) (Bachelder Law Offices)  
Philippe Camus (Chairman, Alcatel-Lucent)  
[Paul Cappuccio](#) (Time Warner, Inc.)

[Richard Climan](#) (Cooley Godward Kronish LLP)  
[Rodgin Cohen](#) (Sullivan & Cromwell LLP)  
[John Finley](#) (Simpson Thacher & Bartlett LLP)  
[Isaac Corré](#) (Eton Park Capital Management)  
[Barney Frank](#) (Congressman, U.S. House of Representatives)  
[Matthew J. Gardella](#) (Edwards Angell Palmer & Dodge LLP)  
[Mark Gordon](#) (Wachtell, Lipton, Rosen & Katz)  
[Ben Heineman](#) (WilmerHale, HLS, Harvard Kennedy School)  
[Robert Herz](#) (Chairman, U.S. Financial Accounting Standards Board)  
[Justice Jack Jacobs](#) (Delaware Supreme Court)  
Robert Jackson (Wachtell, Lipton, Rosen & Katz)  
[Geoffrey C. Jarvis](#) (Grant & Eisenhofer P.A.)  
[Chad Johnson](#) (Bernstein, Litowitz, Berger & Grossman LLP)  
Annaliese Kambour (Time Warner, Inc.)  
Roy Katzovicz (Pershing Square Capital)  
[Victor Lewkow](#) (Cleary Gottlieb Steen & Hamilton LLP)  
[Christopher L. Mann](#) (Sullivan & Cromwell LLP)  
Raymond McGuire (Citigroup)  
[Theodore Mirvis](#) (Wachtell, Lipton, Rosen & Katz)  
[James Morphy](#) (Sullivan & Cromwell LLP)  
[Toby Myerson](#) (Paul, Weiss, Rifkind, Wharton & Garrison LLP)  
[Eileen Nugent](#) (Skadden, Arps, Slate, Meagher & Flom LLP)  
[John Olson](#) (Gibson, Dunn & Crutcher LLP)  
[Bob Schumer](#) (Paul, Weiss, Rifkind, Wharton & Garrison LLP)  
[Scott Simpson](#) (Skadden, Arps, Slate, Meagher & Flom LLP)  
[Mark Solomon](#) (Coughlin, Stoia, Geller, Rudman & Robbins LLP)  
Ethiopsis Tafara (Director of the Office of International Affairs, U.S. Securities & Exchange Commission)  
[Andrew S. Tulumello](#) (Gibson, Dunn & Crutcher LLP)  
Greg Taxin (CEO, Glass Lewis)  
[Marc Weingarten](#) (Schulte Roth & Zabel LLP)

### *Congressional Testimony*

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2008/2009.

Professor Lucian Bebchuk testified before the House Financial Services Committee on “Compensation Structure and Systemic Risk” on June 11, 2009.

Professor Howell Jackson testified before the Senate Committee on Homeland Security and Governmental Affairs on “The Financial Crisis and the Breakdown of Financial Governance” on January 21, 2009.

### *Policy Reports*

Howell Jackson continued his work for the Committee on Capital Markets Regulation which recently issued its report on “The Global Financial Crisis: A Plan for Regulatory Reform.”

### *Op-Eds*

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

Jackson, Howell, “Build A Better Bailout,” *Christian Science Monitor*, September 25, 2008.

Bebchuk, Lucian A., “How to Pay Less For Distressed Financial Assets,” *Wall Street Journal*, September 26, 2008.

Bebchuk, Lucian A., “The Rescue Plan: Direct Capital Investments Would be Better for Both Markets and Taxpayers,” *Financial Times: Economist's Forum*, October 1, 2008.

Hart, Oliver, and Luigi Zingales, “Economists Have Abandoned Principle,” *The Wall Street Journal*, December 3, 2008.

Bebchuk, Lucian A., and Itay Goldstein, “How to Give Banks Confidence to Lend to Businesses” *Financial Times*, December 19, 2008.

Roe, Mark, “Would a GM Bankruptcy Crash Its Suppliers?,” *Wall Street Journal*, February 2, 2009.

Bebchuk, Lucian A., “Pay Cap Debate,” *Wall Street Journal*, February 6, 2009.

Bebchuk, Lucian A., “Congress Gets Punitive on Executive Pay,” *Wall Street Journal*, February 17, 2009.

Coates, John, and David S. Scharfstein, “The Bailout is Robbing the Banks,” *New York Times*, February 18, 2009.

Bebchuk, Lucian A., “Jump-Starting The Market For Troubled Assets,” *Forbes*, March 3, 2009.

Bebchuk, Lucian A., “AIG Still Isn't Too Big to Fail,” *Wall Street Journal*, March 20, 2009.

Bebchuk, Lucian A., “A Fix for Geithner's Plan,” *Washington Post*, March 31, 2009.

Bebchuk, Lucian A., "How to Avoid Overpaying for Toxic Assets," *Wall Street Journal*, April 21, 2009.

Roe, Mark, "A Chrysler Bankruptcy Won't Be Quick," *Wall Street Journal*, May 1, 2009.

Bebchuk, Lucian A., "The PPIP: keep banks out," *Financial Times*, May 5, 2009.

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## **H. Media Coverage**

Corporate governance research carried out by faculty associated with the Program was covered extensively by the media during 2008/09. This research was featured, among other places, in *The Wall Street Journal*, *The New York Times*, *The Economist*, and *The Financial Times*.

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

American Banker (5/8/09)

Associated Press (7/14/08, 8/14/08, 2/16/09, 2/22/09)

Birmingham News (4/2/09)

Bloomberg (5/12/09)

Business Spectator (6/24/09, 6/27/09)

Business Week (2/3/09)  
Chicago Tribune (11/4/08, 2/23/09)  
Christian Science Monitor (8/25/08, 9/25/08, 3/9/09, 3/23/09, 3/30/09)  
Daily Herald (3/18/09)  
The Deal (10/31/08)  
Democracy Now (10/3/08)  
Detroit News (4/1/09, 5/4/09)  
Directorship (4/23/09)  
DMNews (7/21/08)  
Economist (4/30/09, 5/30/09)  
eBrandz (7/22/08)  
eFluxMedia (7/21/08)  
eWeek (7/21/08)  
Examiner (3/27/09)  
The Financial Express (3/25/09)  
Financial Times (10/1/08, 12/19/08, 2/20/09, 3/2/09, 5/5/09, 5/27/09, 6/9/09)  
Forbes (3/3/09, 5/13/09, 5/20/09, 6/15/09)  
Forexhound (3/20/09)  
The Guardian (7/21/08, 4/13/09)  
The Gulf (12/08)  
Harvard Business Review (6/24/09, 6/25/09)  
The Huffington Post (6/15/09)  
Institute for Public Accuracy (3/24/09)  
International Herald Tribune (2/8/09)  
Investment News (5/7/09)  
Knowledge@Wharton (12/10/08)  
Legal Times (3/24/09)  
Los Angeles Times (10/4/08, 3/29/09)  
MarketWatch (8/12/08)  
The Metropolitan Corporate Counsel (6/30/09)  
MSN Money (3/2/09)  
MSNBC (9/19/08)  
New York Law Journal (11/17/08)  
New York Times (7/21/08, 9/18/08, 12/1/08, 12/17/08, 1/28/09, 2/18/09, 2/20/09, 3/2/09, 3/12/09, 3/18/09, 3/31/09, 6/7/09, 6/12/09, 6/13/09, 6/18/09)  
News Blaze (6/11/09)  
NPR (12/22/08)  
Pensions & Investments (7/18/08)  
Project Syndicate (5/2009, 6/2009)  
ProPublica (4/7/09)  
Reuters (7/21/08, 2/26/09, 5/8/09, 5/26/09)  
San Francisco Chronicle (3/17/09)

San Jose Mercury News (7/31/08, 3/23/09)

Seeking Alpha (2/19/09, 3/8/09, 6/12/09)

StreetInsider (7/21/08)

TIME (3/26/09)

USC News (6/19/09)

Wall Street Journal (9/26/08, 1/7/09, 2/2/09, 2/6/09, 2/9/09, 2/17/09, 2/23/09, 2/24/09, 3/9/09, 3/20/09, 3/24/09, 4/1/09, 4/21/09, 5/1/09, 5/6/09, 5/27/09, 6/10/09, 6/15/09, 6/16/09)

Washington Post (7/20/08, 2/6/09, 3/11/09, 3/24/09, 3/31/09)

WebProNews (7/21/08)

Weekly Standard (9/26/08)

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