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, 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) 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 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
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*
http://ssrn.com/abstract=887164

*Constraining Dominant Shareholders' Self Dealing: The Legal Framework in France, Germany, and Italy*
http://ssrn.com/abstract=1023890

*The Structure of Regulatory Competition in European Corporate Law*
http://ssrn.com/abstract_id=742045

*The Dark Side of Shareholder Influence: Toward a Holdup Theory of Stakeholders in Comparative Corporate Governance*
http://ssrn.com/abstract_id=1106008

*Judicial Federalism in the ECJ's Berlusconi Case: Towards More Credible Corporate Governance and Financial Reporting?*
http://ssrn.com/abstract_id=853905

*Unfreezing Credit Markets*
Lucian A. Bebchuk, 12/2008.
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

*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
How to Make TARP II Work
Lucian A. Bebchuk, 2/2009.
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

Trigger Happy or Gun Shy? Dissolving Common-Value Partnerships with Texas Shootouts
http://ssrn.com/abstract_id=1372195

Is Delaware's Corporate Law Too Big to Fail?
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

Regulating Bankers' Pay
Lucian A. Bebchuk and Holger Spamann, 6/2009.
http://ssrn.com/abstract_id=1410072

Lucky CEOs and Lucky Directors
http://ssrn.com/abstract_id=1405316

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**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:


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


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:


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.

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

From practice:

- Luis A. Aguilar
- Michael Barry
- George R. Bason, Jr.
- Aaron Bernstein
- Lloyd C. Blankfein
- Carol Bowie
- Andrew R. Brownstein
- Richard Climan
- Scott J. Davis
- Andrew Eggers
- Jay Eisenhofer
- Adam O. Emmerich
- Arthur Fleischer Jr.
- Justin Fox
- Eduardo Gallardo
- Philip Gelston
- Robert Giuffra
- Jeremy L. Goldstein
- Phillip Goldstein
- Mark Gordon
- Edward F. Greene
- Holly Gregory
- David Gruenstein
- Steven Haas
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)
Introduction to Corporate Practice - Transactional Practice  
Sep. 15, 2008:  Bèlen Villalonga (Harvard Business School)  
Family Control of Firms and Industries  
Sep. 16, 2008:  Jennifer Bethel (Babson College), Allen Ferrell (HLS), and Gang Hu (Babson College)  
Law and Economic Issues in Subprime Litigation  
Sep. 17, 2008:  Mark Solomon (Coughlin, Stoia, Geller, Rudman & Robbins LLP), Geoffrey C. Jarvis (Grant & Eisenhofer P.A.), and Chad Johnson (Bernstein, Litowitz, Berger & Grossman LLP)  
Introduction to Corporate Practice - Investor Litigation  
Sep. 22, 2008:  Robert Jackson (Wachtell, Lipton, Rosen & Katz)  
Private Equity and Executive Compensation  
Sep. 22, 2008:  Ethiopia Tafara (Director of the Office of International Affairs, U.S. Securities & Exchange Commission)  
The SEC Initiative on Mutual Recognition  
Sep. 22, 2008:  Raghuram Rajan (University of Chicago)  
Landed Interests and Financial Underdevelopment in the United States  
Sep. 30, 2008:  John Coates (HLS)  
Regulation of Mutual Funds and Other Collective Investments  
The Financial Crisis: Causes and Cures  
(Video link)  
Oct. 7, 2008:  Richard Climan (Cooley Godward LLP) and Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom LLP)  
The Merger Agreement as a Contract II  
Oct. 14, 2008:  Dhammika Dharmapala (University of Connecticut) and Vikramaditya Khanna (University of Michigan)  
Corporate Governance, Enforcement, and Firm Value: Evidence from India  
Oct. 15, 2008:  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)  
Spinoffs - The Time Warner Cable Deal  
Oct. 27, 2008:  Ryan Bubb (Harvard University)  
Consumer Biases and Firm Ownership  
Oct. 28, 2008:  Victor Lewkow (Cleary Gottlieb Steen & Hamilton LLP), George (Skip) Battle (PeopleSoft), and Guhan Subramanian (HLS)  
Private Equity Buy-outs  
Nov. 3, 2008:  Michael Weisbach (Ohio State University)  
Leverage and Pricing in Buyouts: An Empirical Analysis  
Nov. 3, 2008:  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.”


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 (Wachtell, Lipton, Rosen and Katz)
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)
Ethiopis 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.

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:


**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)
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)
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)
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: