



HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2009 – June 30, 2010

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 enhance 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 the Program's Faculty Committee consists of Professors Bebchuk, Robert Clark, John Coates, Allen Ferrell, Jesse Fried, Oliver Hart, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Mark Roe, Hal Scott, Robert Sitkoff, and Guhan Subramanian. 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 co-executive directors are Scott Hirst and Holger Spamann. The Program's administrative coordinator is Emily Lewis and its webmaster is Matthew McCabe. Ms. Lewis and Mr. McCabe can be reached at emlewis@law.harvard.edu and mmccabe@law.harvard.edu, respectively.

The Program's advisory board consists of William Ackman, Peter Atkins, Joseph Bachelder, Richard Climan, Isaac Corré, Jay Eisenhofer, John Finley, Byron S. Georgiou, Robert Mendelsohn, Theodore Mirvis, 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 2009-2010 the Program undertook a variety of activities, which are described below; the Program plans to continue activities in these areas in 2010-2011.

Additional information regarding the Program is available on the Program's website, http://www.law.harvard.edu/programs/olin_center/corporate_governance

A. Books, Journal Articles and Discussion Papers

Books, journal articles and discussion papers on corporate governance that were published by faculty members and fellows associated with the Program during 2009/10 included:

Bebchuk, Lucian A. & Jesse Fried, "How to Tie Equity Compensation to Long-Term Results," 22 *Journal of Applied Corporate Finance* 1, 99-106 (Winter 2010).

Bebchuk, Lucian A. & Holger Spamann, "Regulating Bankers' Pay," 98 *Georgetown Law Journal* 2, 247-287 (January 2010).

Bebchuk, Lucian A. & Scott Hirst, "Private Ordering and the Proxy Access Debate," 65 *The Business Lawyer* 2, 329-360 (February 2010).

Bebchuk, Lucian A. & Zvika Neeman, "Investor Protection and Interest Group Politics," 23 *Review of Financial Studies* 3, 1089-1119 (March 2010).

Bebchuk, Lucian A. & Michael S. Weisbach, "The State of Corporate Governance Research," 23 *Review of Financial Studies* 3, 939-961 (March 2010).

Bebchuk, Lucian A. & Ehud Kamar, "Bundling and Entrenchment," 123 *Harvard Law Review* 7, 1551-1595 (May 2010).

Bebchuk, Lucian A. & Jesse Fried, "Paying for Long-Term Performance," 158 *University of Pennsylvania Law Review* 7, 1915-1960 (June 2010).

Bebchuk, Lucian A., Alma Cohen and Holger Spamann, "The Wages of Failure: Executive Compensation at Bear Stearns and Lehman 2000-2008," 27 *Yale Journal on Regulation* 2, 257-282 (Summer 2010).

Bebchuk, Lucian A. & Alon Klement, "Negative-Expected-Value Suits," Forthcoming, Elgar Encyclopedia of Law and Economics (2nd Edition).

Bebchuk, Lucian A. & Scott Hirst, editors, "The Harvard Law School Proxy Access Roundtable," Harvard Law School Olin Discussion Paper No. 661 (January 2010).

Bebchuk, Lucian A., Alma Cohen and Charles C.Y. Wang, "Learning and the Disappearing Association between Governance and Returns," Harvard Law School Olin Discussion Paper No. 667 (April 2010).

Coates IV, John C., “Reforming the Taxation and Regulation of Mutual Funds: A Comparative Legal and Economic Analysis,” 1 *Journal of Legal Analysis* 2, 591-689 (Summer 2009).

Coates IV, John C. & David Scharfstein, “Lowering the Cost of Bank Recapitalization,” 26 *Yale Journal on Regulation* 2, 373-389 (Summer 2009).

Coates IV, John C., “The Powerful and Pervasive Effects of Ownership on M&A”, Harvard Law School Olin Discussion Paper No. 669 (June 2010).

Ferrell, Allen, Jennifer Bethel & Gang Hu “Legal and Economic Issues in Litigation arising from the 2007-2008 Credit Crisis,” in *Prudent Lending Restored: Securitization After The Mortgage Meltdown*, Richard Herring, Robert E. Litan and Yasuyuki Fuchita (Brookings Institution Press) 2009.

Ferrell, Allen & Atanu Saha, “Securities Litigation and the Housing Market Downturn,” 35 *Journal of Corporation Law* 1, 97-126 (Fall 2009).

Fried, Jesse & Brian Broughman, “Renegotiation of Cash Flow Rights in the Sale of VC-Backed Firms,” 95 *Journal of Financial Economics* 3, 384-399 (March 2010).

Heineman, Ben W., “The Role of the Multi-National Corporation in the Long War Against Corruption,” chapter in *Corruption, Global Security and World Order*, Robert Rotberg and Robert Levgeld eds (Brookings 2009).

Heineman, Ben W., “Restoring Trust in Corporate Governance: The Six Essential Tasks of Boards of Directors and Business Leaders,” Committee for Economic Development (January 2010).

Heineman, Ben W., “Noblesse Oblige: Firms must teach the younger generation what it means to be a true professional,” *American Lawyer* (May 2010).

Heineman, Ben W., “The General Counsel as Lawyer-Statesman,” A Blue Paper, Harvard Program on the Legal Profession (July 2010).

Kraakman, Reinier, Guhan Subramanian & William T. Allen, *Cases and Commentaries on the Law of Business Organization* (Aspen Publishers, 3rd ed.) 2009.

Ramseyer, J. Mark, “Mixing-and-Matching Across (Legal) Family Lines,” *Brigham Young University Law Review* 6, 1701-1712 (2009).

Ramseyer, J. Mark, “The Effect of Cost Suppression Under Universal Health Insurance on the Allocation of Talent and the Development of Expertise: Cosmetic Surgery in Japan,” 52 *The Journal of Law and Economics* 3, 497-522 (August 2009).

Ramseyer, J. Mark & Mikael Adolphson, "The Competitive Enforcement of Property Rights in Medieval Japan: The Role of Temples and Monasteries," 71 *Journal of Economic Behavior & Organization* 3, 660-668 (September 2009).

Ramseyer, J. Mark, "The Effect of Universal Health Insurance on Malpractice Claims: The Japanese Experience," Harvard Law School Olin Discussion Paper No. 648 (September 2009).

Ramseyer, J. Mark, "Talent Matters: Judicial Productivity and Speed in Japan," Harvard Law School Olin Discussion Paper No. 663 (February 2010).

Roe, Mark & Jordan Siegel, "Finance and Politics: A Review Essay," 47 *Journal of Economic Literature* 3, 781-800 (September 2009).

Roe, Mark & Howell Jackson, "Public and Private Enforcement of Securities Laws: Resource-Based Evidence," 93 *Journal of Financial Economics* 2, 207-238 (August 2009).

Roe, Mark, "Delaware's Shrinking Half-Life," 62 *Stanford Law Review* 1, 125-154 (December 2009).

Roe, Mark & David Skeel, "Assessing the Chrysler Bankruptcy," 108 *Michigan Law Review* 5, 727-771 (March 2010).

Scott, Hal S., *International Finance: Transactions, Policy and Regulation* (Foundation Press, 16th ed.) 2009.

Scott, Hal S., "An Optional Federal Charter for Insurance: Rationale and Design." Chapter 3 of *The Future of Insurance Regulation in the United States*, edited by Martin Grace & Robert W. Klein (2009).

Sitkoff, Robert H. & Max Schanzenbach, "The Prudent Investor Rule and Trust Asset Allocation: An Empirical Analysis," 35 *ACTEC Journal* 4, 314 (Spring 2010).

Spamann, Holger, "Contemporary Legal Transplants – Legal Origins and the Diffusion of (Corporate) Law," *Brigham Young University Law Review* 6, 1813-1877 (2009).

Spamann, Holger, "Large-Sample, Quantitative Research Designs for Comparative Law?," 57 *American Journal of Comparative Law* 4, 797-810 (Fall 2009).

Spamann, Holger, "The 'Anti-Director Rights Index' Revisited," 23 *Review of Financial Studies* 2, 467-486 (February 2010).

Spamann, Holger, "Legal Origin, Civil Procedure, and the Quality of Contract Enforcement," 166 *Journal of Institutional and Theoretical Economics* 1, 149-165 (March 2010).

Strine, Leo, Lawrence A. Hamermesh, R. Franklin Balotti and Jeffrey M. Gorris, "Loyalty's Core Demand: The Defining Role Of Good Faith In Corporation Law," 98 *Georgetown Law Journal* 3, 629-696 (March 2010).

Subramanian, Guhan, "Negotiation? Auction? A Deal Maker's Guide," 87 *Harvard Business Review* 12, 101-107 (December 2009).

Subramanian, Guhan, *Negotiauctions: New Dealmaking Strategies for a Competitive Marketplace*, W.W. Norton & Company, Inc. (2010).

Subramanian, Guhan, Steven Herscovici & Brian Barbetta "Is Delaware's Antitakeover Statute Unconstitutional? Evidence from 1988-2008," 65 *The Business Lawyer* 3, 685-752 (May 2010).

Subramanian, Guhan, Steven Herscovici & Brian Barbetta "Is Delaware's Antitakeover Statute Unconstitutional? Further Evidence and a Reply to Symposium Commentators," 65 *Business Lawyer* 3, 799-808 (May 2010).

Tuch, Andrew, "Multiple Gatekeepers" Harvard Law School Olin Fellows' Discussion Paper No. 33 (March 2010).

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 135,000 recipients on the Program's mailing list:

- Over 20,000 academics in law, economics, and business schools.
- Over 115,000 practitioners with corporate governance interests including lawyers, public officials, reporters, investment bankers, executives, and consultants.

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 has since been renamed The Harvard Law School Forum on Corporate Governance and Financial Regulation.

During the 2009/10 year the Forum was edited by Program fellows Scott Hirst, Jim Naughton, R. Christopher Small and Andrew Tuch.

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. The following are guest contributors on the Forum:

From academia:

Viral Acharya	M. Todd Henderson	Richard A. Posner
John Armour	Joseph Hinsey	Raghuram G. Rajan
Oren Bar-Gill	Cliff Holderness	Larry Ribstein
Michal Barzuza	Victoria Ivashina	Edward J. Riedl
Effi Benmelech	Emma Coleman Jordan	Roberta Romano
Patrick Bolton	Marcel Kahan	John Ruggie
J. Robert Brown, Jr.	Ehud Kamar	Hillary Sale
Brian R. Cheffins	Steven Kaplan	Andrei Shleifer
John Core	E. Han Kim	Suraj Srinivasan
Martijn Cremers	April Klein	Lynn Stout
Steven Davidoff	David F. Larcker	René M. Stulz
Stephen Davis	Josh Lerner	Shyam Sunder
Simon Deakin	Christian Leuz	Randall S. Thomas
Fabrizio Ferri	Baruch Lev	J.W. Verret
Jill Fisch	Ross Levine	Peter J. Wallison
William N. Goetzmann	Alexander Ljungqvist	Elizabeth Warren
Harvey Goldschmid	Jay W. Lorsch	Michael Weisbach
Jeffrey N. Gordon	Jonathan R. Macey	Ivo Welch
Yaniv Grinstein	Jeff Madrick	Simon Wong
Joseph Grundfest	Ronald Masulis	Luigi Zingales
Alexander Gümbel	J.A. McCahery	
Lawrence Hamermesh	Urs Peyer	

From practice

Luis A. Aguilar	Lloyd C. Blankfein	Richard Climan
Ken Altman	Carol Bowie	H. Rodgin Cohen
Sheila C. Bair	Andrew R. Brownstein	Scott J. Davis
Michael Barry	Francis H. Byrd	Andrew Eggers
George R. Bason, Jr.	Wayne M. Carlin	Adam O. Emmerich
Alan L. Beller	James Chanos	Arthur Fleischer Jr.
Aaron Bernstein	Scott K. Charles	David Fox

Justin Fox
Eduardo Gallardo
Philip Gelston
Mark D. Gerstein
Gary Gensler
Robert Giuffra
Jeremy L. Goldstein
Phillip Goldstein
Mark Gordon
Edward F. Greene
Holly Gregory
David Gruenstein
Steven Haas
Edward D. Herlihy
Keith F. Higgins
Marshall S. Huebner
David S. Huntington
Carl Icahn
Chad Johnson
Keith L. Johnson
David Katz
Stanley Keller
Peter Kinder
Igor Kirman

Arthur H. Kohn
Daniel Krasner
Mark Lebovitch
Victor I. Lewkow
Martin Lipton
James McRitchie
Robert Monks
Ira M. Millstein
Mark Morton
Charles Nathan
Annette L. Nazareth
Trevor Norwitz
Andrew J. Nussbaum
John F. Olson
Theodore B. Olson
Troy A. Paredes
Daniel F. Pedrotty
Francis G.X. Pileggi
Barnabas Reynolds
Broc Romanek
Marc Rosenberg
Steven Rosenblum
Lesley Rosenthal
Richard J. Sandler

Robert S. Saunders
John F. Savarese
William Savitt
Mary L. Schapiro
Rachelle Silverberg
Damon Silvers
A. Gilchrist Sparks
Eliot Spitzer
Jeffrey Stein
Warren Stern
Suzanne Stevens
Margaret E. Tahyar
James Turley
Adair Turner
Andrea Unterberger
Kristina Veaco
Paul Vizcarrondo
Elisse Walter
Sir David Walker
John Wilcox
Marc Wolinsky
Ann Yerger

E. Proxy Access Roundtable

The Program hosted a Proxy Access Roundtable on October 7, 2009. The Roundtable brought together prominent participants in the debate - representing a range of perspectives and experiences - for a day of discussion on the subject. The day's first two sessions focused on the question of whether the Securities and Exchange Commission should provide an access regime, or whether it should leave the adoption of access arrangements, if any, to private ordering on a company-by-company basis. The third session focused on how a proxy access regime should be designed, assuming the Securities and Exchange Commission were to adopt such an access regime. The final session went beyond proxy access and focused on whether there are any further changes to the arrangements governing corporate elections that should be considered.

Harvard Law School faculty and fellows attending the Roundtable included the following:

Lucian Bebchuk
Robert Clark
John Coates
Alma Cohen
Allen Ferrell
Jesse Fried

Scott Hirst
Howell Jackson
Mark Roe
Holger Spamann
Leo Strine, Jr.
Guhan Subramanian

Other guests included the following:

Joseph Bachelder (The Bachelder Firm)
Michal Barzuza (University of Virginia School of Law)
Isaac Corré (Eton Park Capital Management L.P.)
Steven M. Davidoff (University of Connecticut School of Law)
Jay Eisenhofer (Grant & Eisenhofer P.A.)
Richard Ferlauto (American Federation of State County and Municipal Employees)
Abe Friedman (Barclays Global Investors)
Byron Georgiou (Of Counsel
Coughlin Stoia Geller Rudman & Robbins LLP)
Kayla Gillan (U.S. Securities and Exchange Commission)
Jeffrey Gordon (Columbia Law School)
Edward Greene (Cleary Gottlieb Steen & Hamilton LLP)
Joseph Grundfest (Stanford Law School)
Roy Katzovicz (Pershing Square Capital Management, L.P.)
Stephen Lamb (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Michael Laskawy (U.S. Senate Joint Economic Committee)

Mark Lebovitch (Bernstein Litowitz Berger & Grossmann LLP)
Lance Lindblom (The Nathan Cummings Foundation)
Simon Lorne (Millennium Management LLC)
Robert Mendelsohn (formerly of Royal and Sun Alliance Insurance Group)
Ted Mirvis (Wachtell, Lipton, Rosen & Katz)
James Morphy (Sullivan & Cromwell LLP)
Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Annette Nazareth (Davis Polk & Wardwell LLP)
John F. Olson (Georgetown University Law Center)
Eric Roiter (Boston University School of Law)
Dean Shahinian (U.S. Senate Committee on Banking, Housing and Urban Affairs)
Daniel Summerfield (Universities Superannuation Scheme)
Greg Taxin (formerly of Glass, Lewis & Co.)
Andrea Unterberger (Corporation Service Company)
John C. Wilcox (Sodali Ltd).

F. Speaker Series

The Program also regularly sponsors presentations by outside speakers in the corporate governance field. The 2009/2010 presentations were largely made in five 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 Securities Law Policy course;
- The Mergers and Acquisitions course; and
- The Shareholder Activism course.

During 2009/2010, the following presentations were given:

- Sep. 21, 2009: Efraim Benmelech (Harvard) and Nittai Bergman (MIT Sloan)
Negotiating with Labor Under Financial Distress
- Sep. 29, 2009 Mark Roe (Harvard Law School)
Assessing the Chrysler Bankruptcy
- Oct. 6, 2009: Isaac Corré (Eton Capital Management), James Morphy (Sullivan & Cromwell LLP), Ted Mirvis (Wachtell, Lipton, Rosen & Katz), and Reinier Kraakman (Harvard Law School)
Was Time-Warner Correctly Decided? Was QVC Consistent With Time-Warner? Is QVC Sound In Corporate Finance Terms?
[Video](#)
- Oct. 6, 2009: Ted Mirvis (Wachtell, Lipton, Rosen & Katz), Daniel Summerfield (Universities Superannuation Scheme), Lance Lindblom (Nathan Cummings Foundation)
Proxy Access and the Reform of Corporate Elections
[Video](#)
- Oct. 6, 2009: Robert Mendelsohn (Formerly of Royal and Sun Alliance Insurance Group), Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP), John C. Wilcox (GWM Group and Sodali Ltd), Byron Georgiou (Coughlin Stoia Geller Rudman & Robbins LLP and Financial Crisis Inquiry Commission)
Proxy Access and Shareholder Rights
[Video](#)
- Oct. 19, 2009: Allen Ferrell (Harvard Law School) and Martijn Cremers (Yale)
Thirty Years of Corporate Governance: Firm Valuation and Stock Returns

- Oct. 26, 2009: Michael Musuraca (Blue Wolf Capital), Dan Bakal (CERES) and David Schilling (Interfaith Center on Corporate Responsibility)
Social Responsibility Activism
- Oct. 26, 2009: John Coates (Harvard Law School)
M&A Break Fees: US Litigation vs. UK Regulation
- Oct. 27, 2009: Philip Gelston (Cravath, Swaine & Moore LLP), Stuart Grant (Grant & Eisenhofer P.A.), Paul Rowe (Wachtell, Lipton, Rosen and Katz) and Audra Cohen (Sullivan & Cromwell LLP)
Why and When Are Fiduciary Outs In?: The Intricacies Of A Concept Run Amok
[Video](#)
- Oct. 27, 2009: Guhan Subramanian (Harvard Law School)
Is Delaware's Antitakeover Statute Unconstitutional? Evidence From 1988-2008
- Nov. 2, 2009: Oliver Hart (Harvard)
A New Capital Regulation for Large Financial Institutions
- Nov. 9, 2009: Kenneth R. Feinberg (Special Master for TARP Executive Compensation)
The Government as Governance Reformer
- Nov. 9, 2009: Kenneth R. Feinberg (Special Master for TARP Executive Compensation)
Reforming Executive Compensation
- Nov. 10, 2009: Robert A.G. Monks
The Past, Present, and Future of Shareholder Activism: Bob Monks' Perspective
[Video](#)
- Nov. 10, 2009: Rick Climan (Dewey & LeBoeuf), Faiza Saeed (Cravath, Swaine & Moore LLP) and Kim Rucker (Avon Products, Inc.)
The Merger Agreement As A Contract
[Video](#)
- Nov. 17, 2009: Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom LLP), Robert Schumer (Paul, Weiss, Rifkind, Wharton & Garrison LLP) and John Finley (Simpson Thacher & Bartlett LLP)
Division on the Buy-Side: The Structure Of Acquisitions By Private Equity Firms And The Role Of The Debt Financing Providers
[Video](#)

- Nov. 17, 2009: Jeff Gordon (Columbia)
Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management
- Nov. 24, 2009: David Katz (Wachtell, Lipton, Rosen & Katz)
Vive la Différence: Anatomy Of A Cross-Border Deal
[Video](#)
- Dec. 1, 2009: Scott Simpson (Skadden, Arps, Slate, Meagher & Flom LLP), David Katz (Wachtell, Lipton, Rosen & Katz), Jaap Winter (De Brauw Blackstone Westbroek) and John Coates (Harvard Law School)
How Different In Practice Is EU Takeover Law From The Delaware Regime? The EU Takeover Directive: What Is It? And Has It Worked As Intended?
[Video](#)
- Dec. 1, 2009: Jesse Fried (Harvard Law School)
Current Shareholder Bias
- Dec. 1, 2009: Jody LaNasa (Serengeti Capital)
[Video](#)
- Feb. 1, 2010: Vikrant Vig (London Business School)
Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Mortgage Crisis
- Feb. 8, 2010: Urs Peyer (INSEAD)
Luck and Entrepreneurial Success
- Feb. 9, 2010: Louis Kaplow (HLS)
Why (Ever) Define Markets?
- Feb. 16, 2010: Katharina Pistor (Columbia)
Host's Dilemma: Rethinking EU Banking Regulation in Light of the Global Crisis
- Feb. 22, 2010: John Coates (HLS)
The Powerful and Pervasive Effects of Ownership on M&A
- Feb. 23, 2010: John Coates (HLS)
M&A Break Fees: US Litigation vs. UK Regulation
- Mar. 1, 2010: Lucian Bebchuk (HLS)
Golden Parachutes and Corporate Acquisitions

- Mar. 8, 2010: Victoria Ivashina (HBS)
Bank Lending During the Financial Crisis of 2008
- Apr. 6, 2010: Henry Hansmann (Yale)
Legal Entities as Transferable Bundles of Contracts
- Apr. 12, 2010: Jesse Fried (HLS)
VC Inside Rounds as Rescue Financing: Theory and Evidence

G. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2009/2010, the following students and fellows undertook research in the corporate governance area:

Ryan Bubb	Roy Shapira
Scott Hirst	Nitzan Shilon
Haim Machluf	R. Christopher Small
Balaji Narain	Holger Spamann
James Naughton	Andrew Tuch

During 2009/10 the Program instituted a series of Corporate Law Fellow Colloquia 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 colloquia during 2009/10 included Vladimir Bosiljevac, Jacek Dybinski, Scott Hirst, James Naughton, Yaron Nili, Holger Spamann, Roy Shapira and 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 \$1,000 prize is awarded annually to the best student paper on a topic related to corporate governance. The prize committee consists of Professors Bebchuk, Kraakman, and Roe. The 2009/10 Victor Brudney Prize in Corporate Governance was awarded to Andrew Tuch for his paper *Multiple Gatekeepers*.

During the academic year 2009/2010 two fellows, Scott Hirst and Holger Spamann, held the positions of co-executive directors of the Program. Fellows Scott Hirst, Jim Naughton, R. Christopher Small and Andrew Tuch were co-editors of the Program's Forum on Corporate Governance and Financial Regulation.

H. 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 2009/2010, the following served as members of the advisory board:

William Ackman (Pershing Square Capital Management, L.P.)
Peter A. Atkins (Skadden, Arps, Slate, Meagher and Flom LLP)
Joseph E. Bachelder (Bachelder Law Offices)
Richard Climan (Dewey & LeBoeuf)
Isaac Corré (Eton Park Capital Management)
Jay W. Eisenhofer (Grant & Eisenhofer P.A.)
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)
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 2009/2010 the following prominent practitioners participated in the Program's activities:

Joseph Bachelder (Bachelder Law Offices)
Dan Bakal (CERES)
Richard Climan (Dewey & LeBoeuf LLP)
Audra Cohen (Sullivan & Cromwell LLP)
Isaac Corré (Eton Park Capital Management)
Jay Eisenhofer (Grant & Eisenhofer P.A.)
Kenneth R. Feinberg (Feinberg Rozen, LLP, Special Master for TARP Executive Compensation)
Richard Ferlauto (American Federation of State, County and Municipal Employees (AFSCME))

John Finley (Simpson Thacher & Bartlett LLP)
Abe Friedman (Barclays Global Investors)
Byron Georgiou (Robbins Geller Rudman & Dowd LLP and Financial Crisis Inquiry Commission)
Philip Gelston (Cravath, Swaine & Moore LLP)
Kayla Gillan (U.S. Securities and Exchange Commission)
Stuart Grant (Grant & Eisenhofer P.A.)
Edward Greene (Cleary Gottlieb Steen & Hamilton LLP)

David Katz (Wachtell, Lipton, Rosen & Katz)
Roy Katzovicz (Pershing Square Capital)
Stephen Lamb (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Jody LaNasa (Serengeti Capital)
Michael Laskawy (U.S. Senate Joint Economic Committee)
Mark Lebovitch (Bernstein Litowitz Berger & Grossmann LLP)
Lance Lindblom (Nathan Cummings Foundation)
Simon Lorne (Millennium Management LLC)
Robert Mendelsohn (Formerly of Royal and Sun Alliance Insurance Group)
Theodore Mirvis (Wachtell, Lipton, Rosen & Katz)
Robert A.G. Monks (Lens Governance Advisors)
James Morphy (Sullivan & Cromwell LLP)
Michael Musuraca (Blue Wolf Capital)
Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Annette Nazareth (Davis Polk & Wardwell LLP)

Congressional Testimony and Commission Service

Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom LLP)
John Olson (Gibson, Dunn & Crutcher LLP)
Paul Rowe (Wachtell, Lipton, Rosen and Katz)
Kim Rucker (Avon Products, Inc.)
David Schilling (Interfaith Center on Corporate Responsibility)
Bob Schumer (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Dean Shahinian (U.S. Senate Committee on Banking, Housing and Urban Affairs)
Scott Simpson (Skadden, Arps, Slate, Meagher & Flom LLP)
Leo Strine (Delaware Chancery Court)
Daniel Summerfield (Universities Superannuation Scheme)
Greg Taxin (CEO, Glass Lewis)
Andrea Unterberger (Corporation Service Company, CSC Media)
John C. Wilcox (GWM Group and Sodali Ltd)
Jaap Winter (De Brauw Blackstone Westbroek)

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2009/2010.

Professor Lucian Bebchuk testified before the House Committee on Financial Services on “Compensation in the Financial Industry” on January 22, 2010.

Professor John C. Coates IV testified before the Senate Subcommittee on Securities, Insurance and Investment of the Committee on Banking, Housing and Urban Affairs, on July 29, 2009. Coates also testified before the House Committee on House Administration on the Disclose Act (H.R. 5175) on May 11, 2010.

Professor Hal Scott testified before the Senate Committee on Banking, Housing and Urban Affairs on regulatory modernization as it relates to the insurance industry on July 28, 2009. Scott also testified before the Senate Committee on Banking, Housing and Urban Affairs on the implications of the Volcker Rules for Financial Stability (Volcker Rules), as well as President Obama’s proposed size limitations on banks, on February 4, 2010. Scott also

continued his work on the Committee on Capital Markets Regulation, of which he is the Director.

Professor Robert Sitkoff served as Commissioner of the Uniform Law Commission, and as a member of the Joint Editorial Board for Uniform Trusts and Estates Acts on behalf of the Commission.

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:

The Atlantic, “Beware the Idolatry of Numbers,” August 2009 (By Ben W. Heineman).

The Atlantic, “Shareholders: Part of the Solution or Part of the Problem?,” October 2009 (By Ben W. Heineman).

The Atlantic, “The Google Case: When Law and Ethics Collide,” January 2010 (By Ben W. Heineman).

The Atlantic, “Where Are the Global Anti-Corruption Leaders?,” February 2010 (By Ben W. Heineman).

The Atlantic, “Valuing Safety is Good for Companies' Bottom Line,” April 2010 (By Ben W. Heineman).

The Atlantic, “Alan Greenspan, Regulator?,” April 2010 (By Ben W. Heineman).

The Atlantic, “The Gulf Spill: Who Should Investigate?,” May 2010 (By Ben W. Heineman).

The Atlantic, “Let the Revels Begin,” July 2010 (By Ben W. Heineman).

The Atlantic, “Hidden Election Expenditures After *Citizens United*,” July 2010 (By Ben W. Heineman).

Business Week, “Accountability and the Catholic Church,” March 2010 (By Ben W. Heineman).

Business Week, “CEO Lessons from McChrystal’s Sacking,” June 2010 (By Ben W. Heineman).

Business Week, “BP's Board Has Questions to Answer, Too,” July 2010 (By Ben W. Heineman).

Corporate Counsel, “Getting Your Fix,” September 2009 (By Ben W. Heineman).

The Economists’ Voice, “Fixing Bankers’ Pay,” November 2009 (By Lucian A. Bebchuk).

Financial Times, “Regulate Financial Pay to Reduce Risk-Taking,” August 4, 2009 (By Lucian A. Bebchuk).

Financial Times, “Markets are the best judge of bank capital,” September 23, 2009 (By Hal S. Scott & Andrew Kuritzkes).

Financial Times, “Bankers had Cashed in Before the Music Stopped,” December 2009 (By Lucian A. Bebchuk, Alma Cohen & Holger Spamann).

Financial Times, “End Bankruptcy Priority For Derivatives, Repos and Swaps,” December 15, 2009 (By Mark Roe).

Financial Times, “More corporate lobbying is bad business,” January 25, 2010, on the Supreme Court’s corporate speech decision (By Mark Roe).

Forbes, “What Happens When the Government Enters the Ring?,” July 21, 2009 (By Mark Roe).

Harvard Business Review, “Executive Compensation: Let's Look at Fund Managers' Pay, Too,” July 2009 (By Ben W. Heineman).

Harvard Business Review, “A Budapest B-School Teaches Leadership at the Crossroads,” September 2009 (By Ben W. Heineman).

Harvard Business Review, “A ‘Stewardship Code’ for Institutional Investors,” January 2010 (By Ben W. Heineman).

Harvard Business Review, “Obama's Afghan Dilemma: Managing Hamid Karzai,” March 2010 (By Ben W. Heineman).

Harvard Business Review, “Is It Too Late for Goldman Sachs to Play Offense?,” May 2010 (By Ben W. Heineman).

Harvard Business Review, “The Safety Calculus After BP,” June 2010 (By Ben W. Heineman).

New York Times Dealbook, “Reducing Incentives for Risk-Taking,” October 12, 2009 (By Lucian A. Bebchuk & Holger Spamann).

New York Times DealBook, “Don’t Gut Proxy Access,” June 2010 (By Lucian A. Bebchuk).

Project Syndicate, “Let the Good Times Roll Again?,” July 2009 (By Lucian A. Bebchuk).

Project Syndicate, “Why Financial Pay Shouldn't be Left to the Market,” August 2009 (By Lucian A. Bebchuk).

Project Syndicate, “Unblocking Corporate Governance Reform,” September 2009 (By Lucian A. Bebchuk).

Project Syndicate, “Should Bondholders be Bailed Out?,” October 2009 (By Lucian A. Bebchuk).

Project Syndicate, “Taming the Stock Option Game,” November 2009 (By Lucian A. Bebchuk & Jesse Fried).

Project Syndicate, “Who Should Be Bailed Out?,” December 2009 (By Lucian A. Bebchuk).

Project Syndicate, “The CEO Pay Slice,” January 2010 (By Lucian A. Bebchuk, Martijn Cremers & Urs Peyer).

Project Syndicate, “Corporate Political Speech is Bad for Shareholders,” February 2010 (By Lucian A. Bebchuk).

Project Syndicate, “Paid to Fail,” March 2010 (By Lucian A. Bebchuk, Alma Cohen & Holger Spamann).

Project Syndicate, “Rating the Raters,” May 2010 (By Lucian A. Bebchuk).

Wall Street Journal Online, “The Fall of the Toxic-Assets Plan,” July 9, 2009 (By Lucian A. Bebchuk).

Wall Street Journal Online, “Paying for Performance at Goldman,” July 24, 2009 (By Lucian A. Bebchuk).

Wall Street Journal, “The Fed Can Lead on Financial Supervision,” July 29, 2009 (By Hal S. Scott, Luigi Zingales & John Thornton).

Wall Street Journal Online, “Back to the Good Times on Wall Street,” July 31, 2009 (By Lucian A. Bebchuk & Alma Cohen).

Wall Street Journal Online, “Bonus Guarantees Can Fuel Risky Moves,” August 27, 2009 (By Lucian A. Bebchuk).

Wall Street Journal, “Do We Really Need a Systemic Regulator?” December 10, 2009 (By Hal S. Scott).

Wall Street Journal, “Derivatives Clearinghouses Are No Magic Bullet,” May 6, 2010 (By Mark Roe).

Wall Street Journal, “Kagan and the Military: What Really Happened,” May 11, 2010 (By Robert C. Clark).

Washington Post, “The Talented Mr. Blankfein,” July 2009 (By Ben W. Heineman).

Washington Post, “The Ugly End-Game,” November 2009 (By Ben W. Heineman).

Washington Post, “Defining Corporate Citizenship,” November 2009 (By Ben W. Heineman).

Washington Post, “Toyota: Flunking Crisis Management 101,” February 2010 (By Ben W. Heineman).

Washington Post, “Goldman Sachs: Being 'legal' doesn't make it 'right',” April 2010 (By Ben W. Heineman).

Washington Post, “Gen. McChrystal: When the Reason Trumps the Result,” June 2010 (By Ben W. Heineman).

Washington Post, “Who's-On-First in the Gulf,” June 2010 (By Ben W. Heineman).

Washington Post, “Where Big Doesn't Have to Mean Bad,” July 2010 (By Ben W. Heineman).

I. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered extensively by the media during 2009/10. 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 162 media mentions of the Program's faculty and their research is as follows:

American Banking News (1/28/10)

Associated Press (7/31/09)

The Atlantic Online (7/9/09, 7/11/09, 7/14/09)

Baltimore Sun (6/6/10)

Bloomberg (7/15/09, 7/28/09, 9/29/09, 11/23/09, 4/29/10, 6/16/10)

The Boston Globe (11/26/09, 1/22/10)

Business Week (1/20/10, 2/5/10, 2/25/10, 5/24/10)

Calgary Herald (4/21/10)

Canada.com (10/4/09)

Christian Science Monitor (7/29/09, 4/8/10)

The Conference Board Review (1/13/10)

Daily Kos (7/23/09)

The Deal (7/31/09, 8/4/09, 8/27/09, 9/1/09, 12/6/09, 12/7/09, 1/8/10, 1/22/10, 5/14/10)

DSNews (9/14/09)

Economist (2/18/10, 4/26/10)

Financial News (9/21/09)

Financial Planning (4/12/10)

Financial Times (8/4/09, 8/24/09, 11/1/09, 11/25/09, 12/09, 12/15/09, 1/25/10, 1/26/10, 2/26/10, 3/11/10, 3/21/10)
FindLaw (12/7/09)
Forbes (7/21/09, 10/2/09)
The Guardian (11/25/09)
The Harvard Crimson (9/24/09, 11/25/09, 1/5/10, 4/5/10, 4/21/10)
The Huffington Post (12/31/09, 1/25/10)
Investment Advisor (6/17/10)
Investment Professional (12/09)
Las Vegas Sun (7/24/09, 7/27/09)
Law.com (11/25/09)
Marketplace (7/31/09, 10/21/09)
MarketWatch (8/6/09, 10/19/09)
Mercury News (1/24/10)
Morningstar (10/28/09)
The Motley Fool (2/27/10)
New York Review of Books (3/10/10)
New York Times (7/14/09, 7/26/09, 8/8/09, 9/26/09, 10/2/09, 10/5/09, 10/8/09, 10/12/09, 10/21/09, 11/7/09, 11/22/09, 1/10/10, 1/21/10, 1/26/10, 2/4/10, 2/4/10, 3/7/10, 3/20/10, 4/19/10, 6/15/10, 6/10)
New York Times Magazine (12/29/09)
NPR (3/15/10)
Philadelphia Inquirer (10/25/09, 1/19/10)
Portfolio (9/2/09)
Project Syndicate (7/09, 8/09, 9/09, 10/09, 11/09, 12/09, 1/10, 2/10, 3/10, 5/10)
Reuters (7/28/09, 9/3/09, 9/10/09, 1/22/10, 2/19/10, 3/25/10)
Risk Magazine (1/13/10, 2/5/10, 3/4/10)
Securities Regulation & Law Report (3/8/10)
Seeking Alpha (7/1/09, 7/7/09)
SmartMoney (1/8/10)
Sunday Times (11/8/09)
TIME (8/10/09, 1/13/10, 1/27/10)
Today Show (11/24/09)
United Press International (7/23/09)
USA Today (10/7/09)
Wall Street Journal (7/9/09, 7/15/09, 7/18/09, 7/21/09, 7/24/09, 7/24/09, 7/29/09, 7/31/09, 8/24/09, 8/27/09, 9/24/09, 10/28/09, 10/30/09, 11/1/09, 11/22/09, 11/24/09, 12/09, 12/10/09, 12/26/09, 1/27/10, 2/26/10, 3/3/10, 3/5/10, 3/15/10, 3/23/10, 3/24/10, 5/6/10, 6/14/10)
Washington Post (7/9/09, 7/31/09, 8/1/09, 1/12/10)
WNYC Radio (8/6/09)

Further 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