



HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2010 – June 30, 2011

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 enhances 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 other Harvard Law School faculty members contributing to its activities are Robert Clark, John Coates, Allen Ferrell, Jesse Fried, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Morgan Ricks, 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. The Program's executive director is Scott Hirst, the program's coordinator is Jacqueline Kramer and its webmaster is Matthew McCabe.

The Program's advisory board consists of William Ackman, Peter Atkins, Joseph Bachelder, Richard Breeden, Richard Climan, Isaac Corré, John Finley, Byron S. Georgiou, Larry Hamdan, Robert Mendelsohn, David Millstone, 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 2010-2011 the Program undertook a variety of activities, which are described below; the Program plans to continue activities in these areas in 2011-2012.

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

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 2010-11 included:

Bebchuk, Lucian A., Yaniv Grinstein and Urs Peyer, "Lucky CEOs and Lucky Directors," 65 *Journal of Finance* 2363-2401 (2010).

Bebchuk, Lucian & Robert J. Jackson, Jr., "Corporate Political Speech: Who Decides?" 124 *Harvard Law Review* 83-117 (2010).

Bebchuk, Lucian, "How to Fix Bankers' Pay," 139 *Daedalus* 52-60 (2010).

Bebchuk, Lucian, Alma Cohen and Charles C.Y. Wang, "Staggered Boards and the Wealth of Shareholders: Evidence from Two Natural Experiments" Harvard Law School Olin Discussion Paper No. 697 (June 2011).

Bebchuk, Lucian, Alma Cohen and Charles C.Y. Wang, "Golden Parachutes and the Wealth of Shareholders," Harvard Law School Olin Discussion Paper No. 683 (December 2010).

Bebchuk, Lucian, Martijn Cremers and Urs Peyer, "The CEO Pay Slice," Harvard Law School Olin Discussion Paper No. 679 (September 2010).

Coates, John C., "The Downside of Judicial Restraint: The (Non-)Effect of *Jones V. Harris*," *Duke Journal of Constitutional Law & Public Policy* 6 (2010).

Coates, John C., "Corporate Governance and Corporate Political Activity: What Effect Will Citizens United Have on Shareholder Wealth?" Harvard Law and Economics Discussion Paper No. 684 (September 2010).

Coates, John C. and Reinier Kraakman, "The Link Between the Acquisitions Market and the Market for CEOs," Working Paper (January 2011).

Ferrell, Allen, "The Law and Finance of Broker-Dealer Mark-Ups," Harvard Law and Economics Discussion Paper (April 2011).

Ferrell, Allen and Atanu Saha, "Forward-Casting 10b-5 Damages: A Comparison to Other Methods," Harvard Law and Economics Discussion Paper (April 2011).

Ferrell, Allen and Atanu Saha, "Event Study Analysis: Correctly Measuring the Dollar Impact of an Event," Harvard Law and Economics Discussion Paper (April 2011).

Fried, Jesse M. "Share Repurchases, Equity Issuances, and the Optimal Design of Executive Pay," 89 *Texas Law Review* 1113 (2011).

Fried, Jesse M. and Nitzan Shilon, "Excess-Pay Clawbacks," *Journal of Corporation Law*, forthcoming (2011).

Jackson, Howell E., "Loan-Level Disclosure in Securitization Transactions: A Problem with Three Dimensions," Harvard Public Law Working Paper No. 10-40 (July 2010).

Jackson, Howell E., et al., "The Regulation of Consumer Financial Products: An Introductory Essay with Four Case Studies," HKS Working Paper No. RWP10-40 (September 2010).

Ramseyer, J. Mark, "Why Power Companies Build Nuclear Reactors on Fault Lines: The Case of Japan," Harvard Law and Economics Discussion Paper No. 698 (June 2010).

Ramseyer, J. Mark and Eric B. Rasmusen, "Can the Treasury Exempt its Own Companies from Tax? The \$45 Billion GM NOL Carryforward," Harvard Law and Economics Discussion Paper No. 690 (May 2010).

Ricks, Morgan, "Shadow Banking and Financial Regulation," Columbia Law and Economics Working Paper No. 370 (August 2010).

Roe, Mark J., "Capital Markets and Financial Politics: Preferences and Institutions," *Oxford Handbook on Capitalism* (2011).

Roe, Mark J., "The Derivatives Market's Payment Priorities as Financial Crisis Accelerator," Harvard Public Law Working Paper No. 10-17 (January 2011).

Scott, Hal S., *International Finance, Transactions, Policy, and Regulation*, 17th Edition (Foundation Press, 2010).

Scott, Hal S. "Reducing Systemic Risk Through the Reform of Capital Regulation," 13 *Journal of International Economic Law* 763 (September 2010).

Scott, Hal S. "The Reduction of Systemic Risk in the U.S. Financial System," 33 *Harvard Journal of Law & Public Policy* 672 (2010).

Scott, Hal S. "A General Evaluation of the Dodd-Frank U.S. Financial Reform Legislation," 25 *Journal of International Banking Law and Regulation* 477 (2010).

Scott, Hal S., “Rules for Growth: Promoting Innovation and Growth Through Legal Reform,” Yale Law & Economics Research Paper No. 426 (February 2011).

Subramanian, Guhan, Bo Becker and Daniel Bergstresser, “Does Shareholder Proxy Access Improve Firm Value? Evidence from the Business Roundtable Challenge,” Harvard Law School Olin Discussion Paper No. 685 (December 2010).

B. 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 144,000 recipients on the Program's mailing list:

- Over 20,000 academics in law, economics, and business schools.
- Over 124,000 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/corp_gov/mailing/index.php.

C. 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 2010-11 year the Forum was edited by Program fellows Scott Hirst, Noam Noked and R. Christopher Small.

From its inception to June 30, 2011 the Forum has featured a total of 1,644 articles, trending upwards, currently running at the rate of 40 articles per month. The Forum features communications about corporate governance research and practice both by individuals associated with the Program – faculty, fellows, and members of the Program's advisory board – as well as posts by guest contributors. The Forum provides updates on working papers, seminars, speakers, and other activities sponsored by the Program. There are 75 academic contributors and 107 practitioner contributors, as follows:

From academia:

Viral Acharya
John Armour
Oren Bar-Gill
Michal Barzuza
Effi Benmelech
Patrick Bolton
J. Robert Brown, Jr.
Brian R. Cheffins
James R. Copland
John Core
Martijn Cremers
Steven Davidoff
Paul Davies
Stephen Davis
Simon Deakin
Fabrizio Ferri
Jill Fisch
William N. Goetzmann
Harvey Goldschmid
Jeffrey N. Gordon
Yaniv Grinstein
Joseph Grundfest
Alexander Gümbel
Assaf Hamdani
Lawrence Hamermesh
M. Todd Henderson

Joseph Hinsey
Cliff Holderness
Victoria Ivashina
Robert J. Jackson, Jr.
Emma Coleman Jordan
Marcel Kahan
Ehud Kamar
Steven Kaplan
E. Han Kim
April Klein
David F. Larcker
Josh Lerner
Christian Leuz
Baruch Lev
Ross Levine
Alexander Ljungqvist
Jay W. Lorsch
Jonathan R. Macey
Jeff Madrick
Ronald Masulis
J.A. McCahery
Ira M. Millstein
Urs Peyer
Richard A. Posner
Robert C. Pozen
Raghuram G. Rajan

Larry Ribstein
Morgan Ricks
Edward J. Riedl
Roberta Romano
John Ruggie
Hillary Sale
Andrei Shleifer
Suraj Srinivasan
Lynn Stout
Donna L. Street
René M. Stulz
Shyam Sunder
Randall S. Thomas
Matteo Tonello
Andrew Tuch
J.W. Verret
Peter J. Wallison
Elizabeth Warren
Michael Weisbach
Ivo Welch
Simon Wong
Charles C.Y. Wang
Luigi Zingales

From practice:

Luis A. Aguilar
Ken Altman
Sheila C. Bair
Michael Barry
George R. Bason, Jr.
Alan L. Beller
Aaron Bernstein
Lloyd C. Blankfein
Carol Bowie
Andrew R. Brownstein
Francis H. Byrd
Wayne M. Carlin

Kathleen L. Casey
James Chanos
Scott K. Charles
Richard Climan
H. Rodgin Cohen
Joel M. Cohen
George T. Conway
Scott J. Davis
Don Delves
Andrew Eggers
Adam O. Emmerich
Arthur Fleischer Jr.

David Fox
Justin Fox
Eduardo Gallardo
Philip Gelston
Mark D. Gerstein
Gary Gensler
Robert Giuffra
Jeremy L. Goldstein
Phillip Goldstein
Amy L. Goodman
Mark Gordon
Edward F. Greene

Holly Gregory
David Gruenstein
Randall D. Guynn
Steven Haas
Edward D. Herlihy
Keith F. Higgins
Marshall S. Huebner
David S. Huntington
Carl Icahn
Chad Johnson
Keith L. Johnson
Brad S. Karp
David Katz
Stanley Keller
Peter Kinder
Igor Kirman
Arthur H. Kohn
Daniel Krasner
Mark Lebovitch
Jack S. Levin
Victor I. Lewkow
Lance E. Lindblom
Martin Lipton
Michael McCauley

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
Bradley K. Sabel
Richard J. Sandler
Robert S. Saunders
John F. Savarese
William Savitt
Mary L. Schapiro

Mark Schonfeld
Rachelle Silverberg
Damon Silvers
A. Gilchrist Sparks
Eliot Spitzer
Jeffrey Stein
Warren Stern
Suzanne Stevens
William Sweet
Margaret E. Tahyar
Andrew S. Tulumello
James Turley
Adair Turner
Andrea Unterberger
Kristina Veaco
Paul Vizcarrondo
Elisse Walter
Sir David Walker
John Wilcox
Daniel E. Wolf
Marc Wolinsky
James Woolery
Ann Yerger

D. Harvard Business Law Review

In Spring 2011 the Program sponsored the creation of a new student-edited journal, the *Harvard Business Law Review* (HBLR). HBLR will publish articles from professors, practitioners, and policymakers on corporate law and governance, securities and capital markets law, financial regulation and financial institutions, law and finance, financial distress and bankruptcy, and related subjects.

The faculty advisory board is composed of several Program on Corporate Governance members, including Lucian Bebchuk (Chair), Allen Ferrell, Jesse Fried, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Mark Roe, and Guhan Subramanian. Members of the advisory board assist the editors with the selection of articles in the print edition of the HBLR.

In the inaugural issue of the HBLR, entitled “Dodd-Frank and the Future of Financial Regulation,” features contributions from several prominent academics and practitioners, including John C. Coffee, Jr. (Columbia Law School), Richard W. Painter (University of

Minnesota Law School), P. Morgan Ricks (Harvard Law School), Lynn A. Stout (UCLA School of Law), Charles Whitehead (Cornell University Law School), and Annette L. Nazareth & Margaret E. Tahyar (Davis Polk & Wardwell LLP).

HBLR commemorated its first issue with a symposium held at Harvard Law School on April 1-2, 2011. The symposium featured several panels looking at the business law landscape in the wake of the landmark Dodd-Frank Act, and included remarks by Harvard Law School Dean Martha Minow, Congressman Robert Inglis, and former SEC General Counsel Edward Greene.

The HBLR website will feature journal articles, as well as shorter pieces written exclusively for the site. Summaries of HBLR publications also appear on the Forum. More information about the HBLR can be found here: <http://www.hblr.org/>

E. Mergers & Acquisitions Roundtable

The Program held a Mergers & Acquisitions Roundtable on May 12, 2011. The event included both prominent practitioners and academics in a discussion of deal making in today's corporate law environment.

The Roundtable consisted of four sessions. The first session, chaired by Robert Clark, discussed takeover defenses against unsolicited offers, including the Airgas bylaw and poison pill rulings; the remaining limits on the use of poison pills; market trends in the incidence and design of structural defenses such as staggered boards and supermajority provisions; and the future of hostile takeovers. The second session continued the discussion of takeover defenses from the first session, and also discussed shareholder activism and responses to it, including the tools currently available to activist investors and boards responding to them; the evolution of the balance of power between activists and boards; activists' use of derivatives; boards' use of poison pills and other defensive tactics vis-à-vis activists; and proposals to tighten regulations concerning activists' accumulation of ownership blocks. The discussion of activism and responses was chaired by John Coates, and continued in the third session. The final session, chaired by Lucian Bebchuk, focused on current issues in the design and regulation of negotiated transactions and deal protection devices. Among the issues that were discussed in the final session were the level of termination fees; the use of go-shops, no-shops, matching rights, and stapled financing; the role of investment bankers and the impact of the *Del Monte* decision; and the effects of compensation arrangements.

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

Lucian Bebchuk
Robert Clark
John Coates
Jessie Fried

Scott Hirst
Reinier Kraakman
Leo Strine, Jr.

Other guests included the following:

Randall J. Baron (Geller Rudman & Dowd LLP)
Richard Breeden (Breeden Capital Management)
Chris Cernich (Institutional Shareholder Services)
Warren Chen (Glass Lewis & Co.)
Richard Climan (Dewey & LeBoeuf)
Isaac D. Corré (Eton Park Capital Management LP)
David Fox (Kirkland & Ellis LLP)
Eduardo Gallardo (Gibson, Dunn & Crutcher LLP)
Mark D. Gerstein (Latham & Watkins)
Mark Gordon (Wachtell, Lipton, Rosen & Katz)
Larry Hamdan (Barclays Capital)
Jack B. Jacobs (Supreme Court of Delaware)
Roy J. Katzovicz (Pershing Square Capital Management, LP)
J. Travis Laster (Delaware Court of Chancery)
Jack Levin (Kirkland & Ellis LLP)

Raymond J. McGuire (Citigroup Global Markets Inc.)
Alan Miller (Innisfree)
James C. Morphy (Sullivan & Cromwell LLP)
Francisco Müssnich (Müssnich & Aragão Advogados)
Toby S. Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom LLP)
Morton Pierce (Dewey & LeBoeuf)
Gerald Rosenfeld (Lazard Ltd.)
Paul K. Rowe (Wachtell, Lipton, Rosen & Katz)
Faiza Saeed (Cravath, Swaine & Moore LLP)
Brian L. Schorr (Triam Fund Management, LP)
Barry Volpert (Crestview Partners)
Marc Weingarten (Shulte Roth & Zabel LLP)
Jim Woolery (J.P. Morgan)

F. Speaker Series

The Program also regularly sponsors presentations by outside speakers in the field of corporate governance. The 2010-11 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 Financial Law Policy course;
- The Mergers and Acquisitions course; and
- The Shareholder Activism course.

During 2010-11, the following 39 presentations were given:

- Sep. 13, 2010 Lucian Bebchuk (Harvard Law School)
Learning and the Disappearing Association between Governance and Returns
- Sep. 29, 2010 Lance Lindblom (Nathan Cummings Foundation), Bob Massie (Global Reporting Initiative), and Robert Monks (Institutional Shareholder Services)
Corporate Responsibility Activism
- Oct. 4, 2010 Jeremy Stein (Harvard University)
Monetary Policy as Financial-Stability Regulation
- Oct. 4, 2010 Joseph Bachelder (Bachelder Law Offices)
Corporate Governance and Corporate Political Activity
- Oct. 5, 2010 John Coates (Harvard Law School)
Corporate Governance and Corporate Political Activity
- Oct. 12, 2010 Jesse Fried (Harvard Law School)
Share Repurchases, Equity Issuances, and the Optimal Design of CEO Pay
- Oct. 12, 2010 Richard Climan (Dewey & LeBoeuf) and Kim Rucker (Avon Products, Inc.)
The Merger Agreement As A Contract
- Oct. 18, 2010 Holger Spamann (Harvard University)
Collateral Damage? Derivatives Trading and Empty Voting
- Oct. 19, 2010 Roberta Romano (Yale Law School)
Empowering Investors: A Market Approach to Securities Regulation
- Oct. 25, 2010 Jean Tirole (Toulouse School of Economics)
Overcoming Adverse Selection: How Public Intervention Can Restore Market Functioning
- Oct. 26, 2010 Paul Cappuccio and Jeff Bewkes (Time Warner, Inc.), and Tim Armstrong (AOL, Inc.)
Split-ups: AOL & Time Warner

- Nov. 1, 2010 Guhan Subramanian (Harvard Law School)
Does Shareholder Proxy Access Improve Firm Value?
- Nov. 2, 2010 Richard Breeden (Breeden Capital Management)
The Corporate Governance Landscape: Richard Breeden's Perspective
- Nov. 3, 2010 Roy Katzovicz (Pershing Square Capital Management LP)
Hedge Fund Activism: Roy Katzovicz's Perspective
- Nov. 8, 2010 Peter Wallison (American Enterprise Institute)
Financial Regulation: Peter Wallison's Perspective
- Nov. 9, 2010 Edward Rock (University of Pennsylvania Law School)
Government as Controlling Shareholder
- Nov. 9, 2010 Lou Kling, Eileen Nugent and Thomas J. Allingham II (Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates)
Special Transactional Committees? How And When Do They Work?
- Nov. 10, 2010 Isaac Corré (Park Capital Management LP) and David Millstone (GAF and ISP Corporations)
Shareholder Activism in M&A Situations
- Nov. 15, 2010 Jeremy Stein (Harvard University)
Financial Regulation: Jeremy Stein's Perspective
- Nov. 16, 2010 James Kwak (The Baseline Scenario)
Thirteen Bankers
- Nov. 16, 2010 Rob Kindler (Morgan Stanley) and Faiza Saeed (Cravath, Swaine & Moore LLP)
The Many Roles Of The Investment Banker In M&A Transactions: Strategic Advisor? Fairness Opinion Giver? Debt Provider?
- Nov. 22, 2010 Robert Jackson (Columbia Law School)
Reforming Executive Pay: Robert Jackson's Perspective
- Nov. 22, 2010 David Katz (Wachtell, Lipton, Rosen & Katz) and Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Nuts and Bolts of Comparative US/EU M&A Law
- Nov. 23, 2010 Howell Jackson (Harvard Law School)
Regulatory Reform in the Real World

- Nov. 23, 2010 Ted Mirvis and Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz)
Cross-Border Deals in the EU
- Nov. 29, 2010 Chico Mussnich (Barbosa, Müssnich & Aragão) and Paul Schnell (Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates)
M&A Evolves: The Case of Brazil
- Nov. 30, 2010 Fabrizio Ferri (NYU)
Shareholder Voting
- Dec. 1, 2010 Eric Robinson (Wachtell, Lipton, Rosen & Katz)
Defending Against Activism: Eric Robinson's Perspective
- Dec. 6, 2010 John Hatfield (Stanford Business School)
Takeover Defenses and Adverse Selection
- Dec. 7, 2010 Scott Goebel (Fidelity Management & Research Company)
Shareholder Involvement: Institutional Investor's Perspective
- Jan. 25, 2011 Bo Becker (Harvard Business School), Daniel Bergstresser (Harvard Business School), and Guhan Subramanian (Harvard Business School & Harvard Law School)
Does Shareholder Access Improve Firm Value? Evidence from the Business Roundtable Challenge
- Feb. 1, 2011 Mark Roe (Harvard Law School)
The Derivative Market's Payment Priorities as Financial Crisis Accelerator
- Feb. 15, 2011 Lucian Bebchuk (Harvard Law School), Alma Cohen (Harvard Law School), and Charles C.Y. Wang (Stanford University)
Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment
- Mar. 1, 2011 John Armour (Law School, Oxford), Bernard Black (Northwestern University Law School), Brian Cheffins (Law School, Cambridge)
Delaware's Balancing Act
- Mar. 7, 2011 Michael Weisbach (Ohio State University)
Pay for Performance from Future Fund Flows: The Case of Private Equity
- Mar. 8, 2011 Albert Choi (Univ. Va. Law School) and George Triantis (Harvard Law School)
Bargaining Power and Nonprice Terms in Contracts

- Mar. 29, 2011 Lucian Bebchuk (Harvard Law School)
CEOs and Corporate Governance
- Mar. 29, 2011 Florencia Marotta-Wurgler (New York University Law School)
Does Disclosure Matter?
- Apr. 5, 2011 Allen Ferrell (Harvard Law School) and Atanu Saha (CompassLexecon)
Calculation of Damages in ERISA and 10b-5 Litigation

G. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2010-11, the following students and fellows undertook research in the corporate governance area:

Jeffrey Hall	Nitzan Shilon
Scott Hirst	R. Christopher Small
Noam Noked	Holger Spamann
Matthew Schoenfeld	Shaud Tavakoli
Roy Shapira	Andrew Tuch

During 2010-11 the Program held 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 2010-11 included Vladimir Bosiljevac, Nuncio D'Angelo, Daniel Hausermann, Scott Hirst, Joost Kloosterman, Jim Naughton, Noam Noked, Roy Shapira, Matthew Schoenfeld, Nitzan Shilon, R. Christopher Small, Holger Spamann 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 2010-11 Victor Brudney Prize in Corporate Governance was awarded jointly to Anastasiya Putilova for her paper *Shareholders' Agreements in Russia*, and Andrew Tuch for his paper *Conflicted Gatekeepers: The Volcker Rule and Goldman Sachs*.

During the academic year 2010-11 one fellow, Scott Hirst, held the position of executive director of the Program. Fellows Scott Hirst, Noam Noked and R. Christopher Small were co-editors of the Program's Forum on Corporate Governance and Financial Regulation.

Holger Spamann, formerly a Corporate Governance Research Fellow, joined the Harvard Law School faculty as an Assistant Professor of Law.

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 2010-11, 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 Breeden (Breeden Capital Management)
Richard Climan (Dewey & LeBoeuf)
Isaac Corr  (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)

Larry Hamdan (Barclays Capital)
Robert V. Mendelsohn (Former CEO, Royal and Sun Alliance Insurance Group)
David Millstone (GAF Industries)
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 2010-11 the following prominent practitioners participated in the Program's activities:

Thomas J. Allingham II (Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates)
Tim Armstrong (AOL, Inc.)
Joseph Bachelder (Bachelder Law Offices)
Randall J. Baron (Geller Rudman & Dowd LLP)

Jeff Bewkes (Time Warner, Inc.)
Richard Breeden (Breeden Capital Management)
Paul Cappuccio (Time Warner, Inc.)
Chris Cernich (Institutional Shareholder Services)

Warren Chen (Glass Lewis & Co.)
Richard Climan (Dewey & LeBoeuf)
Isaac D. Corré (Eton Park Capital Management LP)
John G. Finley (The Blackstone Group, LP)
David Fox (Kirkland & Ellis LLP)
Eduardo Gallardo (Gibson, Dunn & Crutcher LLP)
Mark D. Gerstein (Latham & Watkins)
Scott Goebel (Fidelity Management & Research Company)
Mark Gordon (Wachtell, Lipton, Rosen & Katz)
Larry Hamdan (Barclays Capital)
Jack B. Jacobs (Supreme Court of Delaware)
David Katz (Wachtell, Lipton, Rosen & Katz)
Roy J. Katzovicz (Pershing Square Capital Management, LP)
Rob Kindler (Morgan Stanley)
Lou Kling (Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates)
J. Travis Laster (Delaware Court of Chancery)
Jack Levin (Kirkland & Ellis LLP)
Lance Lindblom (Nathan Cummings Foundation)
Bob Massie (Global Reporting Initiative)
Raymond J. McGuire (Citigroup Global Markets Inc.)
Alan Miller (Innisfree)
David Millstone (GAF Industries)

Theodore Mirvis (Wachtell, Lipton, Rosen & Katz)
Robert Monks (Institutional Shareholder Services)
James C. Morphy (Sullivan & Cromwell LLP)
Francisco Müssnich (Müssnich & Aragão Advogados)
Toby S. Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates)
Morton Pierce (Dewey & LeBoeuf)
Eric Robinson (Wachtell, Lipton, Rosen & Katz)
Gerald Rosenfeld (Lazard Ltd.)
Paul K. Rowe (Wachtell, Lipton, Rosen & Katz)
Kim Rucker (Avon Products, Inc.)
Faiza Saeed (Cravath, Swaine & Moore LLP)
Paul Schnell (Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates)
Brian L. Schorr (Trian Fund Management, LP)
Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz)
Greg Taxin (Spotlight Capital)
Barry Volpert (Crestview Partners)
Peter Wallison (American Enterprise Institute)
Marc Weingarten (Shulte Roth & Zabel LLP)

Congressional Testimony and Commission Service

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2010-11.

Professor Hal Scott testified before the Senate Committee on Banking, Housing and Urban Affairs on promoting economic recovery and job creation on January 26, 2011. Professor Scott also testified before the House Agriculture Committee's Subcommittee on General Farm

Commodities and Risk Management on April 13, 2011, where he discussed new SEC and CFTC rules governing derivatives required under the Dodd-Frank Act. Scott also continued his work on the Committee on Capital Markets Regulation, of which he is the Director.

Professor Robert Sitkoff was named a member to the Uniform Law Commission's new drafting committee to prepare a Uniform Act on Powers of Appointment.

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:

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

Project Syndicate, "How to Pay a Banker," July 2010 (By Lucian Bebchuk).

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

Wall Street Journal, "Geithner's Hollow 'Speed' Pledge to Business," August 2010 (By Hal Scott and Glenn Hubbard).

The Atlantic, "HP's CEO, Mark Hurd: How Could He Do Something So Stupid?" August 2010 (By Ben W. Heineman).

Pathways Magazine, "Tackling the Managerial Power Problem: The Key to Improving Executive Compensation," August 2010 (By Lucian Bebchuk and Jesse Fried).

Economist.com, "Why Bankers' Pay is the Government's Business," August 2010 (By Lucian Bebchuk).

Washington Post, "Voluntary Standards Not the Same as Mandatory Law," September 2010 (By Ben W. Heineman).

Project Syndicate, "Politics and Corporate Money," September 2010 (By Lucian Bebchuk).

The Atlantic, "BP's Accident Report: Look at the Recommendations for the Future," September 2010 (By Ben W. Heineman).

The Atlantic, "No Cure for the Cancer of Health Costs," September 2010 (By Ben W. Heineman).

Washington Post, "Deciding in a State of Ignorance," September 2010 (By Ben W. Heineman).

The Atlantic, “The Afghan Black Hole: Governance and Corruption,” October 2010 (By Ben W. Heineman).

Project Syndicate, “Pricing Corporate Governance”, November 2010 (By Lucian Bebchuk).

Harvard Business Review, “Management as a Profession: A Business Lawyer's Critique,” November 2010 (By Ben W. Heineman).

Washington Post, “It's a Problem of Peer Judgment,” November 2010 (By Ben W. Heineman).

The Atlantic, “Armistice Day: The Forgotten Fields of Flanders,” November 2010 (By Ben W. Heineman).

The Atlantic, “Rereading 'Ulysses' by James Joyce: The Best Novel Since 1900,” November 2010 (By Ben W. Heineman).

The Atlantic, “The Afghan Strategic Review: Speak the Truth About Corruption,” December 2010 (By Ben W. Heineman).

Washington Post, “One Strike and You're Out,” December 2010 (By Ben W. Heineman).

The Atlantic, “In Repealing 'Don't Ask, Don't Tell,' Implementation Matters,” December 2010 (By Ben W. Heineman).

Corporate Counsel, “Don't Divorce the GC and Compliance Officer,” January 2011 (By Ben W. Heineman).

The Atlantic, “The Very Real Danger Beyond Cyberhackers: Inside Leaks,” January 2011 (By Ben W. Heineman).

The Atlantic, “The Supreme Court: 'Originalism's' Theory and the Federalist Papers' Reality,” January 2011 (By Ben W. Heineman).

Harvard Business Review, “How the BP Commission Dropped the Ball,” January 2011 (By Ben W. Heineman).

The Atlantic, “Disclosure About Steve Jobs's Illness: Apple Should Provide It, the SEC Should Require It,” January 2011 (By Ben W. Heineman).

The Atlantic, “Disclosure of Steve Jobs's Illness: Round Two,” January 2011 (By Ben W. Heineman).

The Atlantic, “FCIC: The Private Sector Failed,” January 2011 (By Ben W. Heineman).

Project Syndicate, “The Economic Future of Egypt’s Revolution,” February 2011 (By Mark Roe).

The Atlantic, “The Future of Egypt and the Riddles of History,” February 2011 (By Ben W. Heineman).

Wall Street Journal, “An Antidote for the Corporate Poison Pill,” February 2011 (By Lucian Bebchuk).

Washington Post, “Fear and the Internet,” February 2011 (By Ben W. Heineman).

The Atlantic, “The Portrait and the Nazis,” February 2011 (By Ben W. Heineman).

The Atlantic, “Egypt’s Quest for Economic (Not Just Political) Legitimacy,” February 2011 (By Ben W. Heineman).

Harvard Business Review, “Crisis Management Failures in Japan’s Reactors and the BP Spill,” March 2011 (By Ben W. Heineman).

The Atlantic, “Japan: Future Risk, Present Devastation,” March 2011 (By Ben W. Heineman).

The Atlantic, “The Inside Story of Ferraro’s 1984 Debate Prep,” March 2011 (By Ben W. Heineman).

Wall Street Journal, “Capital Market Regulation Needs an Overhaul,” April 2011 (By Hal Scott).

Project Syndicate, “Fukushima and Derivatives Meltdowns,” April 2011 (By Mark Roe).

The Atlantic, “Can Women Be a Catalyst for Japan’s Renewal?” April 2011 (By Ben W. Heineman).

Harvard Business Review, “Sokol Acted Unethically, Warren, Just Say It,” April 2011 (By Ben W. Heineman).

Washington Post, “Is the French Veil Ban ‘Unconstitutional?’” April 2011 (By Ben W. Heineman).

The Atlantic, “Will Obama Throw a Grenade to Blow-Up Hidden Campaign Donations?” April 2011 (By Ben W. Heineman).

The Atlantic, “A Free Pass for Warren Buffett? Berkshire Audit Committee's Mistake,” April 2011 (By Ben W. Heineman).

The Atlantic, “Sex Between Superiors and Subordinates: What Are the Rules?” May 2011 (By Ben W. Heineman).

The Atlantic, “Justice Oliver Wendell Holmes and Memorial Day,” May 2011 (By Ben W. Heineman).

Project Syndicate, “How Capitalist is America?” June 2011 (By Mark Roe).

The Atlantic, “In China, Corruption and Unrest Threaten Autocratic Rule” June 2011 (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 2010-11. This research was featured, among other places, in *The Wall Street Journal*, *The New York Times*, *Forbes*, and *The Financial Times*.

The full list of the 77 media mentions of the Program's faculty and their research is as follows:

Bloomberg (10/7/10, 11/29/10, 12/16/10, 2/23/11, 6/16/11)

BNET (7/23/10, 8/5/10, 4/14/11, 5/10/11)

Boston Globe (10/4/10, 10/11/10, 2/25/11)

Boston Review (9/15/10)

Business Ethics (9/21/10)

Business Insider (5/7/11)

Business Spectator (7/17/10)

Businessweek (12/22/10, 1/12/11)

Christian Science Monitor (7/12/10, 12/20/10)

Conference Board (3/18/11)

Corporate Board Member (8/9/10)

Corporate Counsel (8/5/10)

The Deal (10/4/10, 2/18/11, 5/10/11)

Directorship Magazine (9/1/10)

The Financial (9/29/10)

Financial Times (1/23/11)

Forbes (7/12/10)

Fortune (7/2/10)

Globe & Mail (8/18/10)

Harvard Gazette (5/17/11)
Huffington Post (8/17/10)
MarketWatch (8/26/10, 10/19/10, 4/4/11)
Mint (7/5/10)
MoneyWatch (3/23/11)
News Journal (4/25/11)
New Zealand Herald (12/29/10)
New York Times (10/13/10, 11/12/10, 11/23/10, 2/2/11, 2/28/11, 3/3/11, 3/29/11, 5/3/11, 6/20/11)
Reuters (9/8/10, 11/5/10, 5/12/11, 5/20/11)
Pensions & Investments (6/3/11)
Philadelphia Inquirer (10/8/10, 10/25/10)
Project Syndicate (7/10, 9/10, 11/10, 2/11, 4/11, 6/11)
USA Today (3/4/11)
Wall Street Journal (7/27/10, 8/5/10, 9/10/10, 1/24/11, 1/26/11, 2/24/11, 4/18/11, 4/20/11, 5/17/11)
Washington Post (8/3/10, 8/19/10, 6/24/11)
Westlaw Journal (4/18/11)

Further details about the media coverage of the Program's faculty and research can be found at http://www.law.harvard.edu/programs/corp_gov/media.shtml.