



HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2011 – June 30, 2012

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 during 2011-2012 were Robert Clark, John Coates, Allen Ferrell, Jesse Fried, Oliver Hart, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Morgan Ricks, Mark Roe, Robert Sitkoff and Guhan Subramanian. Also contributing to the Program's activities were two senior fellows of the Program, Ben Heineman, Jr. and Leo Strine, Jr. 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, Allison Bennington, Richard Breeden, Richard Climan, Isaac Corré, John Finley, Stephen Fraidin, Byron Georgiou, Larry Hamdan, David Millstone, Theodore Mirvis, James Morphy, Toby Myerson, Eileen Nugent, Paul Rowe, and Rodman Ward. During 2011-2012 the Program undertook a variety of activities, which are described below; the Program plans to continue activities in these areas in 2012-2013.

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

Journal articles on corporate governance that were published by faculty members and fellows associated with the Program during 2011-12 included the following thirty-five pieces:

Bebchuk, Lucian A., Martijn Cremers and Urs Peyer, "The CEO Pay Slice," 102 *Journal of Financial Economics* 199-221 (2011).

Bebchuk, Lucian A. and Itay Goldstein, "Self-Fulfilling Credit Market Freezes," 24 *Review of Financial Studies* 3519-3555 (2011).

Bebchuk, Lucian A. and Alon Klement, "Negative-Expected-Value Suits," in *Procedural Law and Economics* (Chris Sanchirico, ed., Edward Elgar, 2012).

Bebchuk, Lucian A. and Robert J. Jackson Jr., "The Law and Economics of Blockholder Disclosure," Harvard Law School Olin Discussion Paper No. 702 (July 2011).

Coates, John C., Michele DeStefano Beardslee, Ashish Nanda and David B. Wilkins, "Hiring Teams, Firms and Lawyers: Evidence of the Evolving Relationships in the Corporate Legal Market," 36 *Law & Social Inquiry* 999-1031 (2011).

Coates, John C. and Taylor Lincoln, "Fulfilling Kennedy's Promise: Why the SEC Should Mandate Disclosure of Corporate Political Activity," Public Citizen Report (September 2011).

Ferrell, Allen and Atanu Saha, "Forward-casting 10b-5 Damages: A Comparison to other Methods," 37 *Journal of Corporation Law* 365-386 (2012).

Ferrell, Allen and Martijn Cremers, "Thirty Years of Shareholder Rights and Stock Returns: Beta, not Alpha?" Working Paper (2012).

Ferrell, Allen and Martijn Cremers, "Thirty Years of Shareholder Rights and Firm Valuation," ICF Working Paper No. 09-09 (2012).

Fried, Jesse M. and Nitzan Shilon, "Excess Pay and the Dodd-Frank Clawback," 32 *Director Notes* No. DN-V3N20 1-8 (2011).

Fried, Jesse M. and Nitzan Shilon, "Excess-Pay Clawbacks," 36 *Journal of Corporation Law* 722- 751 (2011).

Fried, Jesse M. and Nitzan Shilon, "The Dodd-Frank Clawback and the Problem of Excess Pay," 32 *Corporate Board* 15-21 (2012).

Hart, Oliver and Luigi Zingales, "A New Capital Regulation for Large Financial Institutions," 13 *American Law and Economics Review* 453-490 (2011).

Heineman, Ben and Stephen Davis, "Are Institutional Investors Part of the Problem or Part of the Solution?," Report from the Yale School of Management and the Committee for Economic Development (October 2011).

Kraakman, Reinier H. and Ronald Gilson, "Market Efficiency after the Fall: Where Do We Stand Following the Financial Crisis?" in *Research Handbook on the Economics of Corporate Law* (C. Hill and B. McDonnell, eds., Edward Elgar, 2012).

Kraakman, Reinier H. and Henry Hansmann, "Reflections on the End of History for Corporate Law," in *Convergence of Corporate Governance: Promise and Prospects* (Abdul Rasheed and Toru Yoshikawa, eds., Palgrave-MacMillan, 2012).

Kwak, James, "Improving Retirement Savings Options for Employees," Harvard Law School Olin Fellows' Discussion Paper No. 42 (February 2012).

Pozen, Robert and Theresa Hamacher, "Perspectives: Most Likely to Succeed: Leadership in the Fund Industry," 67 *Financial Analysts Journal* (2011).

Pozen, Robert, "Toward a Three-Tier Market for US Home Mortgages," in *The Future of Housing Finance* (Martin Neil Baily, ed., Brookings Institution Press, 2011).

Ramseyer, J. Mark, "Do School Cliques Dominate Japanese Bureaucracies? Evidence from Supreme Court Appointments," 88 *Washington University Law Review* 1681-1711 (2011).

Ramseyer, J. Mark, "Law & Economics in Japan," 2011 *University of Illinois Law Review* 1455-1474 (2011).

Ramseyer, J. Mark, "Talent Matters: Judicial Productivity and Speed in Japan," 32 *International Review of Law and Economics* 38-48 (2012).

Ramseyer, J. Mark, Minoru Nakazato and Eric B. Rasmusen, "Executive Compensation in Japan: Estimating Levels and Determinants from Tax Records," 20 *Journal of Economics & Management Strategy* 843-885 (2011).

Ramseyer, J. Mark and Eric B. Rasmussen, "Can the Treasury Exempt its Own Companies from Tax? The \$45 Billion GM NOL Carryforward," 1 *Journal Cato Papers on Public Policy* 1-54 (2011).

Ramseyer, J. Mark, "Insider Trading Regulation in Japan," Harvard Law School Olin Discussion Paper No. 705 (August 2011).

Ramseyer, J. Mark, "Products Liability and Product Safety: Japan and the U.S.," Harvard Law School Olin Discussion Paper No. 714 (June 2012).

Ricks, Morgan, "Regulating Money Creation After the Crisis," 1 *Harvard Business Law Review* 75-143 (2011).

Ricks, Morgan, "Reforming the Short-Term Funding Markets," Harvard Law School Olin Discussion Paper No. 713 (May 2011).

Ricks, Morgan, "A Regulatory Design for Monetary Stability," Harvard Law School Olin Discussion Paper No. 706 (September 2011).

Roe, Mark J., "Derivatives Markets in Bankruptcy," Working Paper (April 2012).

Sitkoff, Robert H., "Trust Law as Fiduciary Governance Plus Asset Partitioning," Harvard Law School Olin Discussion Paper No. 711 (November 2011).

Spamann, Holger, Daniel Klerman, Paul G. Mahoney and Mark Weinstein, "Legal Origin or Colonial History?," 3 *Journal of Legal Analysis* 379-409 (2011).

Strine, Jr., Leo E., "Our Continuing Struggle with the Idea That for-Profit Corporations Seek Profit," 47 *Wake Forest Law Review* 135-172 (2012).

Strine, Jr., Leo E., Jeffrey M. Gorris and Lawrence A. Hamermesh, "Delaware Corporate Law and the Model Business Corporation Act: A Study in Symbiosis," 74 *Law and Contemporary Problems* 107-120 (2011).

Subramanian, Guhan, James K. Sebenius, Phillip Andrews and Rhea Ghosh, "The K-Dow Petrochemicals Joint Venture," Harvard Business School NOM Unit Case No. 912-002 (October 2011).

It is worth noting that an article by a fellow of the Program was named among the top ten corporate and securities law articles of 2011 in an upcoming issue of the *Corporate Practice Commentator*, a quarterly journal that reprints articles about corporate law. The top ten articles were selected based upon a survey of corporate and securities law teachers across the nation.

2011-2012 was the eleventh time out of the last twelve years that an article from an HLS faculty member or fellow has been honored, and in ten of those years HLS has had multiple selections. During that twelve-year period, thirty-three articles from HLS faculty and fellows have appeared on the list, constituting roughly a quarter of the selected top corporate and securities articles.

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 146,000 recipients on the Program's mailing list:

- Over 22,000 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 2011-12 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 2,201 articles, trending upwards, currently running at the rate of 46 articles per month on average. 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 77 academic contributors and 129 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
Itay Goldstein
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
Jay R. Ritter
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
Claudia H. Allen
Ken Altman
Sheila C. Bair
James D.C. Barrall
Michael Barry
George R. Bason, Jr.
Alan L. Beller
Aaron Bernstein
Donald S. Bernstein
Lloyd C. Blankfein
Carol Bowie
Richard Breeden
Andrew R. Brownstein
Elaine Buckberg
Francis H. Byrd
Wayne M. Carlin
Kathleen L. Casey
James Chanos
William B. Chandler

Scott K. Charles
Richard Climan
H. Rodgin Cohen
Joel M. Cohen
George T. Conway
George Dallas
Scott J. Davis
Don Delves
James R. Doty
Andrew Eggers
Adam O. Emmerich
David Felsenthal
Arthur Fleischer Jr.
David Fox
Justin Fox
Bruce F. Freed
Eduardo Gallardo
Philip Gelston
Mark D. Gerstein
Gary Gensler

Robert Giuffra
Jeremy L. Goldstein
Phillip Goldstein
Amy L. Goodman
Mark Gordon
John Gould
Edward F. Greene
Holly Gregory
Martin J. Gruenberg
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
Ira T. Kay
Stanley Keller
Peter Kinder
Robert Kirchstein
Igor Kirman
Arthur H. Kohn
Daniel Krasner
Mark Lebovitch
Jack S. Levin
Victor I. Lewkow
Lance E. Lindblom
Martin Lipton
Michael McCauley
James McRitchie
Jeffrey Merkley
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
Giovanni P. Prezioso
Barnabas Reynolds
Broc Romanek
Marc Rosenberg
Steven Rosenblum
Lesley Rosenthal
Paul N. Roth
Bradley K. Sabel
Richard J. Sandler
Robert S. Saunders
John F. Savarese
William Savitt
Mary L. Schapiro
Mark Schonfeld
Lanny A. Schwartz
Anne Sheehan
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 Tinianow
Kristina Veaco
Paul Vizcarrondo
Elisse Walter
Sir David Walker
Marc Weingarten
Mark J. Welshimer
John Wilcox
Michael M. Wiseman
Daniel E. Wolf
Marc Wolinsky
James Woolery
Ann Yerger

D. Harvard Business Law Review

In 2011 the Program sponsored the creation of a new student-edited journal, the *Harvard Business Law Review* (HBLR). HBLR publishes 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. Its second issue is currently forthcoming, and includes contributions from several prominent academics and practitioners, including John Coates (Harvard Law School), Mark Roe (Harvard Law School), Dan Awrey (Oxford University), Katherine Engel (Suffolk Law School) and Thomas Fitzpatrick (Federal Reserve Bank of Cleveland) and Erlend Nier (International Monetary Fund) and Martin Cihák (International Monetary Fund).

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.

HBLR held its 2012 symposium on March 23-24, 2012. The symposium showcased the contributions of HBLR authors from the 2011-12 academic year, with each panel centering around an article that will be published in the HBLR in 2012. In addition to HBLR authors, Harvard Law School professors, scholars, and practitioners in the fields of both law and business were present as panelists and moderators. The topics of the panels were “Managing Disputes Through Contract,” based on a paper by John Coates (Harvard Law School); “The Political Economy of Shareholder Power,” based on a paper by Mark Roe (Harvard Law School), “Complexity and Innovation in Financial Markets,” based on a paper by Dan Awrey (Oxford University), “Liability Up the Securitization Food Chain,” based on a paper by Katherine Engel (Suffolk Law School) and Thomas Fitzpatrick (Federal Reserve Bank of Cleveland) and “Resolution of Systemically Important Financial Institutions,” based on a paper by Erlend Nier (International Monetary Fund) and Martin Cihák (International Monetary Fund).

The HBLR website features 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. Institutional Investors Conference

The Program held an Institutional Investors Roundtable on November 8-9, 2011. The event brought together prominent members of the institutional investor world to discuss a number of related issues concerning shareholder voting.

During the morning sessions, the roundtable discussed lessons from the first year of advisory votes on executive compensation and on how institutions should vote on compensation arrangements in the future. During the second half of the day, the roundtable discussion focused on majority voting and withhold votes, as well as on the reporting of proxy votes to beneficiaries. The event started with a keynote talk and discussion with Larry Summers.

Participants in the Roundtable included the following:

F. Gregory Ahern (Investment Company Institute)
Joe Bachelder (The Law Offices of Joseph E. Bachelder)
Lucian Bebchuk (Harvard Law School)
Bo Becker (Harvard Business School)
Allison Bennington (ValueAct Capital)
Kenneth A. Bertsch (Society of Corporate Secretaries and Governance Professionals)
Glenn Booraem (Vanguard)

Carol Bowie (Institutional Shareholder Services Inc.)
Richard C. Breeden (Breeden Capital Management)
Jay Chaudhuri (North Carolina Department of State Treasurer)
Robert Clark (Harvard Law School)
John Coates (Harvard Law School)
Jack Cogan (Pioneer Investment Management USA, Inc.)

Sean Collins (Industry and Financial Analysis, Investment Company Institute)
Dorothy Donohue (Investment Company Institute)
Carol Nolan Drake (The Ohio Public Employee Retirement System)
Benjamin Esty (Harvard Business School)
Matthew R. Filosa (MFS Investment Management)
Margaret M. Foran (Prudential Financial, Inc.)
Paul K. Freeman (DWS Funds)
Jessie Fried (Harvard Law School)
Ari Gabinet (Oppenheimer Funds Inc.)
Peter H. Gally (Investment Company Institute)
Michael Garland (Office of the New York City Comptroller)
Scott Goebel (Fidelity Management and Research Company)
Jeremy L. Goldstein (Wachtell, Lipton, Rosen & Katz)
Benjamin W. Heineman, Jr. (Harvard Law School)
Scott Hirst (Harvard Law School)
Robert Jackson Jr. (Columbia Law School)
Bess Joffe (Goldman Sachs)
Roy Katzovicz (Pershing Square Capital Management LP)
Stephen P. Kaufman (Harvard Business School)
Andrew Letts (State Street Global Advisors)

Lance E. Lindblom (The Nathan Cummings Foundation)
Jay Lorsch (Harvard Business School)
Aeisha Mastagni (California State Teachers Retirement System)
Gianna M. McCarthy (New York State Common Retirement Fund)
Robert McCormick (Glass Lewis & Co.)
Bill McGrew (California Public Employees' Retirement System)
Robert V. Mendelsohn (Royal and Sun Alliance Insurance Group)
Peter H. Mixon (California Public Employees' Retirement System)
Richard Murray (Center for Capital Market Competitiveness)
V.G. Narayanan (Harvard Business School)
William Patterson (CtW Investment Group)
Bob Pozen (MFS Investment Management)
Brandon Rees (ALF-CIO Office of Investment)
Brian Reid (Investment Company Institute)
Matthew Rhodes-Kropf (Harvard Business School)
Mark Roe (Harvard Law School)
Linsey Schoemehl (Illinois State Board of Investment)
Suraj Srinivasan (Harvard Business School)
Paul Schott Stevens (Investment Company Institute)
Daniel Summerfield (Universities Superannuation Scheme)

F. Roundtable on Mergers & Acquisitions

The Program hosted a meeting of the M&A Roundtable on May 10, 2012. The M&A Roundtable, which is supported by the Corporation Service Company, brought together many of the country's leading M&A experts and practitioners. Participants in the Roundtable engaged in a discussion with Chancellor Leo Strine of the Delaware Court of Chancery (who is also a Senior Fellow of the Program on Corporate Governance) on the state of Delaware corporate law.

Among the issues discussed were confidentiality provisions and their effect on mergers and acquisitions in light of the decision in *Martin Marietta Materials v. Vulcan Materials*; dual-class share structures and director accountability; go-shop provisions and deal protection devices; process issues in approving mergers and appropriate remedies; the use of poison pills following *Airgas v. Air Products*; and trends in shareholder litigation, including multiple forum issues and the fragmentation of shareholder litigation.

Participants in the Roundtable included the following:

Lucian Bebchuk (Harvard Law School)	James Morphy (Sullivan & Cromwell LLP)
Bennington (ValueAct Capital)	Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP)
Richard Breeden (Breeden Capital Management)	Eileen Nugent, Partner (Slate, Meagher, Floam LLP and Affiliates)
Warren Chen (Glass Lewis & Co.)	Adam Offenhartz (Gibson Dunn)
John Finley (The Blackstone Group, L.P.)	Morton Pierce (White & Case LLP)
David Fox (Kirkland & Ellis LLP)	Josh Rosner (Graham Fisher & Co.)
Stephen Fraidin (Kirkland & Ellis LLP)	Paul Rowe (Wachtell, Lipton, Rosen & Katz)
Rick Geisenberger (State of Delaware)	Jonathan Rozoff (Cornerstone Research)
Mark Gerstein (Latham & Watkins)	Nicholas Sakellariadis (Citigroup, Inc.)
Jeffrey Gordon (Columbia Law School)	Brian Schorr (Triam Fund Management L.P.)
Stuart Grant (Grant & Eisenhofer P.A.)	David Sorkin, General Counsel, KKR
Larry Hamdan (Barclays Capital)	Leo E. Strine, Jr. (Delaware Court of Chancery)
Scott Hirst (Harvard Law School)	Andrea Tinianow (Corporation Service Company)
Jim Hoffman (Paulson & Co)	Michael Waldorf (Paulson & Co)
Robert Jackson, Jr. (Columbia Law School)	Rodman Ward (Skadden, Arps, Slate, Meagher, Floam LLP and Affiliates)
Cynthia Kane (State of Delaware)	Rodman Ward III (Corporation Service Company)
Roy Katzovicz (Pershing Square Capital Management, L.P.)	Marc Weingarten (Schulte Roth & Zabel)
Mark Lebovitch (Bernstein Litowitz Berger & Grossman, LLP)	Greg Williams (Richard, Layton & Finger, P.A)
Matthew Mark (Jet Capital Management)	Marc Williams (Davis Polk & Wardwell LLP)
George Massih (Corporation Service Company)	James Woolery (JP Morgan Chase)
Raymond McGuire (Citigroup, Inc.)	Chris Young (Credit Suisse)
David Millstone (GAF Industries)	
Theodore Mirvis (Wachtell, Lipton, Rosen & Katz)	
Manish Mital (Halcyon Asset Management LLC)	

G. Speaker Series

The Program also regularly sponsors presentations by outside speakers in the field of corporate governance. The 2011-12 presentations were largely made in four 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 Capital Markets Law and Policy course; and
- The Mergers and Acquisitions course.

During 2011-12, the following 28 presentations were given:

- Oct. 4, 2011 Hal Scott (HLS)
Contagion in the Financial Crisis and What to Do About It in the Future
- Oct. 11, 2011 Keith Hylton (Boston University)
The Economics of Third-Party Financed Litigation
- Oct. 17, 2011 Martin Oehmke (Columbia)
Should Derivatives be Senior?
- Oct. 18, 2011 Rick Climan (Dewey & LeBoeuf) and Susan Hassan (Skadden, Arps, Slate, Meagher & Flom LLP)
The Merger Agreement As A Contract II
- Oct. 18, 2011 Bill George (Harvard Business School, former chairman of Medtronic, Inc.)
The Board of Directors at Medtronic, Inc.
- Nov. 7, 2011 Faiza Saeed (Cravath, Swaine & Moore) and Annaliese Kambour (Time Warner)
A Spin-off or Other Similar Transactional Case Study
- Nov. 8, 2011 Jake Gersen (HLS)
Agency Design and Distributive Politics
- Nov. 15, 2011 Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom LLP) , Rob Spatt (Simpson Thacher & Bartlett), Doug Karp (Tailwind Capital), and Paul Rowe (Wachtell, Lipton, Rosen and Katz)
Controllers II: Controllers On The Sell-Side
- Nov. 15, 2011 Ed Morrison (Columbia)
Mortgage Modification and Strategic Behavior: Evidence from a Legal Settlement

with Countrywide

- Nov. 21, 2011 Gustavo Manso (MIT)
Libertarian Paternalism, Information Sharing, and Financial Decision-Making
- Nov. 21, 2011 David Katz (Wachtell, Lipton, Rosen & Katz), Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison), Scott Simpson (Skadden, Arps, Slate, Meagher & Flom)
Nuts and Bolts of Comparative US/EU M&A Law
- Nov. 22, 2011 David Walker (Boston University School of Law)
A Tax Response to the Executive Pay Problem
- Nov. 22, 2011 Ted Mirvis (Wachtell, Lipton, Rosen & Katz) and Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz)
Cross-Border Deals in the EU
- Nov. 28, 2011 James Alt (Harvard)
Enforcement and Public Corruption: Evidence from US States
- Nov. 29, 2011 Marc Weingarten (Schulte Roth & Zabel) and Jim Morphy (Sullivan & Cromwell)
Evolutions In The Pill And Its Potential Effect On Investor Activism
- Jan. 5, 2012 John C. Coates (HLS)
Empirics of Corporate Political Contributions
- Jan. 6, 2012 Morgan Ricks (HLS)
Financial Regulation
- Jan. 9, 2012 Theodore Mirvis (Wachtell, Lipton, Rosen & Katz)
Airgas and Beyond
- Jan. 11, 2012 Robert Jackson (Columbia)
Executive Pay
- Jan. 24, 2012 John Coates (HLS)
Managing Disputes Through Contract: Evidence from M&A
- Jan. 30, 2012 Oliver Hart (Harvard)
How Do Informal Agreements and Renegotiation Shape Contractual Reference Points?

- Feb. 7, 2012 Quinn Curtis (University of Virginia)
An Empirical Study of Mutual Fund Excessive Fee Litigation: Do the Merits Matter?
- Feb. 14, 2012 Robert Sitkoff (HLS)
Trust Investment Law after the Financial Crisis: Doctrine, Theory, and Evidence
- Feb. 21, 2012 Jennifer Arlen (NYU)
Corporate Governance Regulation Through Non-Prosecution
- Mar. 5, 2012 Josh Fishman (University of Virginia)
Inconsistency, Indeterminacy, and Error in Adjudication
- Mar. 19, 2012 Allen Ferrell (HLS) and Martijn Cremers (Yale)
Thirty Years of Shareholder Rights and Stock Returns: It's Beta, not Alpha
- Apr. 2, 2012 Laurence Tai (Harvard)
Transparency and Media Scrutiny in the Regulatory Process
- Apr. 16, 2012 Gilles Chemla (Imperial College London)
Skin in the Game and Moral Hazard

H. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2011-12, the following students and fellows undertook research in the corporate governance area:

Jeffrey Hall
Scott Hirst
Aryeh Falk
Tom Gole
James Kwak
William Magnuson
Noam Noked
June Rhee

Matthew Schoenfeld
Miriam Schwartz-Ziv
Roy Shapira
Nitzan Shilon
R. Christopher Small
Andrew Tuch
Jeremy Weisman

During 2011-12 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 2011-12 included Elisabeth de Fontenay, Jacek Dybinski, Scott Hirst, Klaus Imonen, James Kwak, William Magnuson, Noam Noked, Adi Osofsky, June Rhee, Roy Shapira, Miriam Schwarz-Ziv, Andrew Tuch and Jeremy Weisman.

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 2011-12 Victor Brudney Prize in Corporate Governance was awarded jointly to Yinzhi Miao for her paper *Oversea Listing and State-Owned-Enterprise Governance in China: the Role of the State*, and Alexander Zalivako for his paper *Structuring Corporate Governance in Close Firms: Legal Problems and their Practical Solutions*.

During the academic year 2011-12 three fellows, Scott Hirst, Noam Noked and R. Christopher Small were co-editors of the Program's Forum on Corporate Governance and Financial Regulation.

I. 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 2011-12, 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)
Allison Bennington (ValueAct Capital)
Richard Breeden (Breeden Capital Management)
Richard Climan (Dewey & LeBoeuf)
Isaac Corré (Eton Park Capital Management)
John Finley (Simpson Thacher & Bartlett LLP)
Stephen Fraidin (Kirkland & Ellis LLP)
Byron S. Georgiou (Coughlin Stoia Geller Rudman and Robbins)

Larry Hamdan (Barclays Capital)
Robert 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 2011-12 the following prominent practitioners participated in the Program's activities:

F. Gregory Ahern (Investment Company Institute)
Joe Bachelder (The Law Offices of Joseph E. Bachelder)
Allison Bennington (ValueAct Capital)
Glenn Booraem (Vanguard)
Carol Bowie (Institutional Shareholder Services Inc.)
Richard C. Breeden (Breeden Capital Management)
Jay Chaudhuri (North Carolina Department of State Treasurer)
Warren Chen (Glass Lewis & Co.)
Rick Climan (Dewey & LeBoeuf)
Jack Cogan (Pioneer Investment Management USA, Inc.)
Sean Collins (Industry and Financial Analysis, Investment Company Institute)
Dorothy Donohue (Investment Company Institute)
Carol Nolan Drake (The Ohio Public Employee Retirement System)
Matthew R. Filosa (MFS Investment Management)
John Finley (The Blackstone Group, L.P.)
Margaret M. Foran (Prudential Financial, Inc.)
David Fox (Kirkland & Ellis LLP)
Stephen Fraidin (Kirkland & Ellis LLP)
Paul K. Freeman (DWS Funds)
Ari Gabinet (Oppenheimer Funds Inc.)
Peter H. Gallary (Investment Company Institute)

Michael Garland (Office of the New York City Comptroller)
Rick Geisenberger (State of Delaware)
Mark Gerstein (Latham & Watkins)
Scott Goebel (Fidelity Management and Research Company)
Jeremy L. Goldstein (Wachtell, Lipton, Rosen & Katz)
Stuart Grant (Grant & Eisenhofer P.A.)
Larry Hamdan (Barclays Capital)
Susan Hassan (Skadden, Arps, Slate, Meagher & Flom LLP)
Jim Hoffman (Paulson & Co)
Bess Joffe (Goldman Sachs)
Annaliese Kambour (Time Warner)
Cynthia Kane (State of Delaware)
Doug Karp (Tailwind Capital)
David Katz (Wachtell, Lipton, Rosen & Katz)
Roy Katzovicz (Pershing Square Capital Management, L.P.)
Mark Lebovitch (Bernstein Litowitz Berger & Grossman, LLP)
Andrew Letts (State Street Global Advisors)
Lance E. Lindblom (The Nathan Cummings Foundation)
Matthew Mark (Jet Capital Management)
George Massih (Corporation Service Company)
Aeisha Mastagni (California State Teachers Retirement System)

Gianna M. McCarthy (New York State Common Retirement Fund)	Paul Rowe (Wachtell, Lipton, Rosen and Katz)
Robert McCormick (Glass Lewis & Co.)	Jonathan Rozoff (Cornerstone Research)
Bill McGrew (California Public Employees' Retirement System)	Faiza Saeed (Cravath, Swaine & Moore)
Raymond McGuire (Citigroup, Inc.)	Nicholas Sakellariadis (Citigroup, Inc.)
Robert V. Mendelsohn (Royal and Sun Alliance Insurance Group)	Linsey Schoemehl (Illinois State Board of Investment)
David Millstone (GAF Industries)	Brian Schorr (Triam Fund Management L.P.)
Theodore Mirvis (Wachtell, Lipton, Rosen & Katz)	Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz)
Manish Mital (Halcyon Asset Management LLC)	Scott Simpson (Skadden, Arps, Slate, Meagher & Flom)
Peter H. Mixon (California Public Employees' Retirement System)	David Sorkin (KKR)
James Morphy (Sullivan & Cromwell LLP)	Rob Spatt (Simpson Thacher & Bartlett)
Richard Murray (Center for Capital Market Competitiveness)	Paul Schott Stevens (Investment Company Institute)
Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison LLP)	Daniel Summerfield (Universities Superannuation Scheme)
Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom LLP)	Andrea Tinianow (Corporation Service Company)
Adam Offenhartz (Gibson, Dunn & Crutcher LLP)	Michael Waldorf (Paulson & Co)
William Patterson (CtW Investment Group)	Rodman Ward (Skadden, Arps, Slate, Meagher, Floam LLP and Affiliates)
Morton Pierce (White & Case LLP)	Rodman Ward III (Corporation Service Company)
Bob Pozen (MFS Investment Management)	Marc Weingarten (Schulte Roth & Zabel)
Brandon Rees (ALF-CIO Office of Investment)	Greg Williams (Richard, Layton & Finger, P.A)
Brian Reid (Investment Company Institute)	Marc Williams (Davis Polk & Wardwell LLP)
Josh Rosner (Graham Fisher & Co.)	James Woolery (JP Morgan Chase)
	Chris Young (Credit Suisse)

Congressional Testimony and Commission Service

Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2011-12.

Professor Lucian Bebchuk testified before the U.S. Senate Committee on Banking, Housing and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection at a hearing titled "Pay for Performance: Incentive Compensation at Large Financial Institutions."

Professor John C. Coates testified before the U.S. Senate Subcommittee on Securities, Insurance and Investment at a hearing titled “Examining Investor Risks in Capital Raising.”

Professor Robert Sitkoff served as the commissioner from Massachusetts for the Uniform Law 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:

American Lawyer, “Too Hot To Handle?,” July 2011 (By Ben W. Heineman).

The Atlantic, “News of the World' Shuts Down: Who Should Take the Blame?,” July 2011 (By Ben W. Heineman).

The Atlantic, “What Do You Mean, 'Government Is Too Big'?,” July 2011 (By James Kwak).

Washington Post, “News Corp Leaders from James Murdoch to Les Hinton Face Killer Question: Why No Earlier Internal Investigation?,” July 2011 (By Ben W. Heineman).

The Atlantic, “Is Murdoch to Blame for 'This Whole Fiasco'?,” July 2011 (By Ben W. Heineman).

The Atlantic, “Is In (Partial) Defense of Obama,” August 2011 (By Ben W. Heineman).

Project Syndicate, “America’s First Debt Crisis,” August 2011 (By Mark Roe).

The Atlantic, “Can the Fracking Industry Self-Regulate?,” August 2011 (By Ben W. Heineman).

The Atlantic, “Exit Obama, Enter Irene: A Dispatch from Martha's Vineyard,” August 2011 (By Ben W. Heineman).

The Atlantic, “The Origins of Today's Bitter Partisanship: The Founding Fathers,” September 2011 (By Ben W. Heineman).

Washington Post, “Fulfilling the Promise of ‘Citizens United’,” September 2011 (By John C. Coates and Taylor Lincoln).

The Atlantic, “One Thing Can Stop Corporations From Buying the 2012 Election: Transparency,” September 2011 (By James Kwak).

Harvard Business Review, “We May Never Know Leaders' Responsibility in Gulf Disaster,” September 2011 (By Ben W. Heineman).

The Atlantic, “In Russia, a Demographic Crisis and Worries for Nation's Future,” October 2011 (By Ben W. Heineman).

Project Syndicate, “Clearinghouse Over-Confidence,” October 2011 (By Mark Roe).

Harvard Business Review, “Steve Jobs and the Purpose of the Corporation,” October 2011 (By Ben W. Heineman).

The Atlantic, “The 4-Letter Word That Can Boost Obama's Chances: V-E-T-O,” October 2011 (By Ben W. Heineman).

The Atlantic, “Penn State's Dangerous Culture of Silence at the Top,” November 2011 (By Ben W. Heineman).

The Atlantic, “Legendary Tech Entrepreneurs: Who Made the Biggest Impact on Society?,” November 2011 (By Ben W. Heineman).

Harvard Business Review, “The Political Case Against Out-Sized Executive Pay,” December 2011 (By Ben W. Heineman).

Project Syndicate, “Clearinghouse Over-Confidence,” October 2011 (By Mark Roe).

New Republic, “A Former Treasury Adviser On How To Really Fix Wall Street,” December 2011 (By Morgan Ricks).

The Atlantic, “The Real Story of War Horses on the Western Front,” December 2011 (By Ben W. Heineman).

Project Syndicate, “Reforming Repo Rules,” December 2011 (By Mark Roe).

Harvard Business Review, “Tough Dilemmas for Companies on Campaign Spending,” January 2012 (By Ben W. Heineman).

The Atlantic, “Citizens United Turns 2—and It's Still Wrong,” January 2011 (By James Kwak).

The Atlantic, “Super PACs: The WMDs of Campaign Finance,” January 2012 (By Ben W. Heineman).

The Atlantic, “Can America Lead the World's Fight Against Corruption?,” February 2012 (By Ben W. Heineman).

The Atlantic, “News Corp's Internal Inquiry Poses the Greatest Threat Yet to Rupert Murdoch,” February 2012 (By Ben W. Heineman).

Project Syndicate, “Tobin Trouble,” February 2012 (By Mark Roe).

Harvard Business Review, “In Defense of Responsible Offshoring and Outsourcing,” February 2012 (By Ben W. Heineman).

The Atlantic, “Swing Vote: How the Election Could Tip the Balance of the Supreme Court,” February 2012 (By Ben W. Heineman).

The Atlantic, “Goldman Whistleblower: High on Indignation, Low on Facts,” March 2012 (By Ben W. Heineman).

Corporate Counsel, “Can the Marriage of the GC and Chief Compliance Officer Last?,” March 2012 (By Ben W. Heineman).

Washington Post, “Bill to Help Businesses Raise Capital Goes Too Far,” March 2011 (By John C. Coates and Robert Pozen).

The Atlantic, “Apple Is About to Discover the Price of Fair Labor,” March 2012 (By Ben W. Heineman).

Harvard Business Review, “The Ex-Im Bank Fight and the Future of Global Competiveness,” April 2012 (By Ben W. Heineman).

The Atlantic, “Do CEOs Deserve Privacy? Warren Buffett Answers the Question Correctly,” April 2012 (By Ben W. Heineman).

Project Syndicate, “How Brazil Broke Loose,” April 2012 (By Mark Roe).

New York Times, “Giving Shareholders a Voice,” April 2012 (By Lucian Bebchuk).

The Atlantic, “Walmart's Massive Bribery Scandal: What Happens Now?,” April 2012 (By Ben W. Heineman).

The Atlantic, “5 Things We Learned From the British Parliament's Explosive Report on Murdoch,” May 2012 (By Ben W. Heineman).

Harvard Business Review, “News Corp, Walmart and CEO Failure to Investigate Wrongdoing,” May 2012 (By Ben W. Heineman).

The Atlantic, “The Self-Destruction of Tiger Woods,” May 2012 (By Ben W. Heineman).

The Atlantic, “Replace Joe Biden,” May 2012 (By Ben W. Heineman).

The Atlantic, “The Sculptor Who Brought Dead Civil War Heroes to Life,” May 2012 (By Ben W. Heineman).

Harvard Business Review, “Can JP Morgan Transparently Police Itself?,” May 2012 (By Ben W. Heineman).

Corporate Counsel, “Give Credit Where Credit Is Due,” June 2012 (By Ben W. Heineman).

Project Syndicate, “Greece and the Limits of Anti-Austerity,” June 2012 (By Mark Roe).

I. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered extensively by the media during 2011-12. 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 135 media mentions of the Program's faculty and their research is as follows:

ABC News (9/9/11, 12/1/11)

American Lawyer (7/11, 3/21/12)

Atlantic (7/10/11, 7/18/11, 7/21/11, 8/3/11, 8/19/11, 8/28/11, 9/9/11, 9/13/11, 10/11/12, 10/21/12, 11/10/12, 11/24/11, 12/20/11, 1/6/12, 1/20/12, 2/3/12, 2/17/12, 2/23/12, 3/19/12, 3/30/12, 4/18/12, 4/22/12, 5/1/12, 5/9/12, 5/12/12, 5/25/12)

The Australian (10/17/11)

Bloomberg (4/16/12, 5/3/12)

Boston Globe (7/5/11)

Businessweek (11/23/11, 4/25/12, 4/26/12, 5/24/12)

CFO (3/26/12)

Chicago Tribune (5/18/12)

CNN Money (3/12/12)

Corporate Counsel (9/16/11, 11/21/11, 3/23/12, 3/30/12, 4/9/12, 4/10/12, 5/1/12, 6/12)

Deal Magazine (9/2/11, 2/17/12)

Delaware Online (11/14/11)

Detroit News (5/4/12)

Dow Jones (8/5/11, 3/23/12)
Financial Times (10/5/11, 2/22/12, 5/2/12)
Forbes (9/6/11, 11/16/11, 1/18/12, 1/25/12, 5/8/12)
Fortune (1/26/12)
GlobalPost (2/29/12)
Guardian (1/23/12)
Harvard Business Review (9/22/11, 10/12/11, 12/2/11, 1/6/12, 2/22/12, 4/10/12, 5/4/12, 5/31/12)
Harvard Gazette (11/29/11)
Huffington Post (9/25/11, 10/11/11, 3/6/12)
Inside Investor Relations (12/16/11)
International Business Times (2/27/12)
Law360 (2/28/12)
Lawdragon (4/23/12)
Los Angeles Times (5/30/12)
MarketWatch (8/23/11, 2/29/12)
Motley Fool (7/1/11)
MSNBC (5/7/12)
National Law Journal (8/15/11)
New Republic (12/17/11)
New York Times (10/26/11, 11/16/11, 2/27/12, 3/19/12, 3/20/12, 3/21/12, 4/3/12, 4/19/12, 6/25/12)
NPR (5/7/12)
Philadelphia Inquirer (6/1/12)
Politico (2/7/12)
PRI (4/23/12)
Project Syndicate (8/11, 10/11, 12/11, 2/12, 4/12, 6/12)
The Record (1/19/12)
Reuters (8/5/11, 2/8/12, 4/3/12, 5/3/12, 5/24/12)
Seeking Alpha (11/10/11)
SmartMoney (7/5/11, 8/1/11, 2/22/12)
St. Petersburg Times (12/11/11)
The Street (12/2/11)
UPI (8/21/11)
USA Today (5/14/12)
Wall Street Journal (8/5/11, 2/3/12, 2/29/12, 3/30/12, 4/26/12, 6/9/12, 6/21/12, 6/25/12)
Washington Post (7/15/11, 8/31/11, 9/6/11, 3/14/12)
WNYC (4/30/12)

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.