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 interrelated 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 2012-13 were Robert Clark, John Coates, Allen Ferrell, Jesse Fried, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Mark Roe, Robert Sitkoff, Holger Spamann, and Guhan Subramanian. Also contributing to the Program’s activities were its Senior Fellows, Ben Heineman, Jr., Robert Pozen, and Leo Strine, Jr., and Andrea Tinianow, Senior Advisor to the Harvard Forum on Corporate Governance and Financial Regulation. The program’s associate director is Stephen Davis, the program’s administrator is Tricia Spain and its webmaster is Pierre Saddi.


During 2012-13 the Program undertook a variety of activities, which are described below; the Program plans to continue activities in these areas in 2013-2014. 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 2012-13 included:


Discussion papers on corporate governance that were published by faculty members and fellows associated with the Program during 2012-13 included:


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 148,000 recipients on the Program’s mailing list:

- Over 22,000 academics in law, economics, and business schools.
- Over 126,000 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 2012-13 year the Forum was edited by Program fellows Scott Hirst, Kobi Kastiel, Noam Noked, June Rhee, and R. Christopher Small.

From its inception to June 30, 2012, the Forum has featured a total of 2,886 articles, trending upwards, currently running at the rate of 57 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 89 academic contributors and 164 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
In 2013, the Program continued its sponsorship of the Harvard Business Law Review (HBLR), a student-edited journal that publishes articles from professors, practitioners, and policymakers on issues related to corporate law and governance. HBLR publishes an annual print volume as well as an online journal. The organization also hosts speakers throughout the year and organizes an annual industry conference to discuss important trends in business law. Recent topics of discussion include securities and capital markets law, financial regulation and financial institutions, law and finance, and financial distress and bankruptcy.

The HBLR’s Advisory Board consists of some of the most influential scholars and practitioners of corporate law, including Program on Corporate Governance members Lucian Bebchuk (Chair), Mark Roe, and Guhan Subramanian. Additionally, the HBLR partners with several of the most prestigious corporate law firms in the nation to generate content that is both timely and practical.

The HBLR prides itself on its rapid growth, entrepreneurial spirit and commitment to professionalism. The organization offers a variety of opportunities for student leadership and engagement, and consistently challenges its members to develop new methods for creating and distributing legal scholarship.

More information about the HBLR can be found at: http://www.hblr.org/. 
E. Institutional Investors Roundtable

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Institutional Investor Roundtable, which took place on Thursday, January 24, 2013. This event brought together for a roundtable discussion the top governance officers of leading public pension funds, mutual funds, and other institutional investors, both from the US and from abroad. The institutions represented hold assets under management in excess of $14 trillion. Some academics, issuers, and advisers joined the proceedings to inform the discussion.

The first session focused on the evolution of arrangements governing corporate elections. The second session focused on current issues concerning control contests and activist challenges. The third session focused on engagement between shareholders and companies in connection with executive compensation arrangements. The final session focused on a discussion of the extent to which corporate political spending should be disclosed.

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

Lucian Bebchuk
Robert Clark
John Coates

Stephen Davis
Scott Hirst
Mark Roe

Other guests included the following:

Cambria Allen
Vineeta Anand
Maryellen F. Andersen
Donna F. Anderson
Ed Ballo
Allison Bennington
Kenneth A. Bertsch
Glenn Booraem
Amy Borrus
Karla Bos
Carol Bowie
Richard C. Breeden
Stephen L. Brown
Dick Cavanagh
Jay Chaudhuri
Warren Chen
Joseph Chi
John F. Cogan, Jr.
Arthur B. Crozier
Robert W. Dannhauser
Julie Deisler

UAW Retiree Medical Benefits Trust
AFL-CIO Office of Investment
Broadridge Financial Solutions, Inc.
T. Rowe Price
Prudential Financial, Inc.
ValueAct Capital
Society of Corporate Secretaries & Governance Professionals
Vanguard
Council of Institutional Investors
ING U.S. Investment Management
Institutional Shareholder Services
Breeden Capital Management
TIAA-CREF
BlackRock Mutual Funds
North Carolina State Treasurer
Glass, Lewis & Co.
Dimensional Fund Advisors
Pioneer Investment Management USA, Inc.
Innisfree M&A Incorporated
CFA Institute
School Employees Retirement System of Ohio
Glen DeValerio
David Eaton
Michelle Edkins
Matthew Filosa
Ari Gabinet
Krystal Gaboury
Michael Garland
Byron Georgiou
Scott C. Goebel
Gavin Grant
Drew Hambly
Suzanne Hopgood
Robert Jackson
Adam Kanzer
Roy Katzovicz
Matthew Lepore
Andrew Letts
Aeisha Mastagni
Gianna M. McCarthy
Michael McCauley
Colin Melvin
Chad Norton
William Patterson
Susan Permut
Mark Preisinger
Luz Rodriguez
Paul Schneider
Linsey Schoemehl
Dannette Smith
Daniel Summerfield
Joe Ucuzoglu
Harlan Zimmerman

Berman DeValerio
Glass, Lewis & Co.
BlackRock Mutual Funds
MFS Investment Management
OppenheimerFunds, Inc.
Wellington Management Company, LLP
New York City Comptroller’s Office
Georgiou Enterprises
Fidelity Management & Research Co.
Morgan Stanley
Connecticut State Treasurer
Domini Social Investments LLC
Pershing Square Capital Management
Pfizer, Inc.
State Street Global Advisors
California State Teachers’ Retirement System
New York State Common Retirement Fund
Florida State Board of Administration
Hermes Equity Ownership Services
Capital Research and Management Company
CtW Investment Group
EMC Corporation
The Coca-Cola Company
Colorado Public Employees’ Retirement Association
Ontario Teachers’ Pension Plan
Illinois State Board of Investment
UnitedHealth Group
Universities Superannuation Scheme Investment Management, U.K.
Deloitte LLP
Cevian Capital

F. Mergers & Acquisitions Roundtable

Together with the Program on Institutional Investors, the Program co-sponsored the Mergers & Acquisitions (M&A) Roundtable, which took place on Wednesday, May 22, 2013. The M&A Roundtable brought leading experts in the M&A field from the judiciary, legal practice, the academy, investment banking, proxy advising and soliciting, and the investor community. The morning session of the M&A Roundtable focused on issues concerning acquisitions, both friendly and hostile. The afternoon session of the M&A Roundtable focused on hedge fund activism and shareholder activism more generally.
Harvard Law School faculty and fellows attending the Roundtable included the following:

Lucian Bebchuk
John C. Coates
Stephen Davis
Luca Enriques
Allen Ferrell
Jesse Fried

Scott Hirst
Reinier Kraakman
Holger Spamann
Guhan Subramanian
Leo E. Strine, Jr.

Other guests included the following:

Stephen F. Arcano Skadden, Arps, Slate, Meagher & Flom LLP
Joseph Bachelder McCarter & English LLP
Michael J. Barry Grant and Eisenhofer P.A.
Allison Bennington ValueAct Capital
Alon Brav Fuqua School of Business, Duke University
Daniel H. Burch MacKenzie Partners, Inc.
Dick Cavanagh BlackRock Mutual Funds
Chris Cernich Institutional Shareholder Services
Warren Chen Glass, Lewis & Co.
Joseph Chi Dimensional Fund Advisors
Daniel P. Chisholm Fidelity
Rick Climan Weil, Gotshal & Manges LLP
Creighton Condon Shearman & Sterling LLP
Arthur B. Crozier Innisfree M&A
William Curbow Simpson Thacher & Bartlett LLP
Scott Davis Mayer Brown LLP
Sara Elinson Deloitte Financial Advisory Services LLP
Gregg Feinstein Houlihan Lokey
William J. Forgione TIAA-CREF
Stephen Fraidin Kirkland & Ellis LLP
Eduardo Gallardo Gibson, Dunn & Crutcher LLP
Mark D. Gerstein Latham & Watkins LLP
Larry Hamdan Barclays Capital
Suzanne Hopgood Connecticut Retirement and Pension Fund Trusts
Jack B. Jacobs Supreme Court of Delaware
Gaurav Jetley Analysis Group
Roy Katzovicz Pershing Square Capital Management, L.P.
Ethan Klingsberg Cleary Gottlieb Steen & Hamilton LLP
Peter Krupp Skadden, Arps, Slate, Meagher & Flom LLP
Rakhi Kumar State Street Global Advisors
G. Roundtable on Executive Compensation

Together with the Program on Institutional Investors, the Program co-sponsored the Roundtable on Executive Compensation, which took place on Thursday, June 27, 2013. The event brought together for a roundtable discussion prominent representatives of the investor, issuer, advisor, and academic communities. The first session of the Roundtable on Executive Compensation focused on issues relating to engagement between issuers and shareholders regarding pay arrangements. The second session of the Roundtable on Executive Compensation focused on the terms of pay arrangements.

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

Lucian Bebchuk
Stephen Davis
Scott Hirst

The participants in the Roundtable on Executive Compensation included:

Cambria Allen UAW Retiree Medical Benefits Trust
Barry J. Alperin Henry Schein
Joseph Bachelder McCarter & English LLP
Kenneth A. Bertsch Society of Corporate Secretaries & Governance Professionals
Glenn Booraem Vanguard Group
<table>
<thead>
<tr>
<th>Name</th>
<th>Organization</th>
</tr>
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<tbody>
<tr>
<td>Carol Bowie</td>
<td>Institutional Shareholder Services</td>
</tr>
<tr>
<td>John J. Cannon, III</td>
<td>Shearman &amp; Sterling LLP</td>
</tr>
<tr>
<td>David Chun</td>
<td>Equilar</td>
</tr>
<tr>
<td>Donna Dabney</td>
<td>The Conference Board</td>
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<tr>
<td>David Eaton</td>
<td>Glass Lewis &amp; Co.</td>
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<tr>
<td>Charles Elson</td>
<td>University of Delaware</td>
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<tr>
<td>Fabrizio Ferri</td>
<td>Columbia Business School</td>
</tr>
<tr>
<td>Matthew Filosa</td>
<td>MFS Investment Management</td>
</tr>
<tr>
<td>Bill Flynn</td>
<td>Atlas Air Worldwide Holdings</td>
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<tr>
<td>Peggy Foran</td>
<td>Prudential Financial, Inc.</td>
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<tr>
<td>Matthew Furman</td>
<td>Travelers</td>
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<tr>
<td>Krystal Gaboury</td>
<td>Wellington Management Company</td>
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<tr>
<td>Charles A. Grace</td>
<td>EMC Corporation</td>
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<tr>
<td>Gavin Grant</td>
<td>Norges Bank Investment Management</td>
</tr>
<tr>
<td>Gabrielle Greene</td>
<td>Fontis Partners</td>
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<tr>
<td>Joe Gromek</td>
<td>Warnaco (Retired)</td>
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<tr>
<td>Farha-Joyce Haboucha</td>
<td>Rockefeller &amp; Co.</td>
</tr>
<tr>
<td>Suzanne Hopgood</td>
<td>Connecticut Retirement Plans and Trust Funds</td>
</tr>
<tr>
<td>Anthony J. Horan</td>
<td>JPMorgan Chase</td>
</tr>
<tr>
<td>Roger Kimmel</td>
<td>Rothschild Inc.</td>
</tr>
<tr>
<td>Arthur Kohn</td>
<td>Cleary Gottlieb Steen &amp; Hamilton LLP</td>
</tr>
<tr>
<td>Andrew Letts</td>
<td>State Street Global Advisors</td>
</tr>
<tr>
<td>Colin Melvin</td>
<td>Hermes Equity Ownership Services</td>
</tr>
<tr>
<td>Laurie Moore</td>
<td>Stewart Information Services</td>
</tr>
<tr>
<td>Cynthia Nastanski</td>
<td>PepsiCo</td>
</tr>
<tr>
<td>Zach Oleksiuk</td>
<td>BlackRock Mutual Funds</td>
</tr>
<tr>
<td>Regina Olshan</td>
<td>Skadden, Arps, Slate, Meagher &amp; Flom LLP</td>
</tr>
<tr>
<td>William J. O'Shaughnessy, Jr.</td>
<td>Quest Diagnostics</td>
</tr>
<tr>
<td>William Patterson</td>
<td>CtW Investment Group</td>
</tr>
<tr>
<td>George Paulin</td>
<td>Frederic W. Cook &amp; Co.</td>
</tr>
<tr>
<td>Mark Preisinger</td>
<td>The Coca-Cola Company</td>
</tr>
<tr>
<td>Brandon Rees</td>
<td>AFL-CIO Office of Investment</td>
</tr>
<tr>
<td>Brian D. Robbins</td>
<td>Simpson Thacher &amp; Bartlett</td>
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<tr>
<td>Bill Roskin</td>
<td>Martha Stewart Living Omnimedia</td>
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<tr>
<td>Kurt Schacht</td>
<td>CFA Institute</td>
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<tr>
<td>Sunil Suri</td>
<td>Dimensional Fund Advisors</td>
</tr>
<tr>
<td>Dave Swinford</td>
<td>Pearl Meyer &amp; Partners</td>
</tr>
<tr>
<td>Tracie Vicki</td>
<td>Morrow &amp; Co.</td>
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</table>
H. Speaker Series

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2012-13 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 Capital Markets Law and Policy course;
- The Mergers and Acquisitions Law course; and
- Mergers, Acquisitions, and Split-Ups course.

During 2012-13, the following 50 presentations were made:

Sep. 10  Yaniv Grinstein (Cornell) and Stefano Rossi (Imperial College)
        Good Monitoring, Bad Monitoring

Sep. 13  Isaac Corre (Eton Park Capital Management)
        Airgas and Corporate Governance: A Hedge-Fund Perspective

Sep. 18  Gil Sparks
        The Core Delaware Cases

Sep. 20  Rachelle Silverberg (Wachtell, Lipton, Rosen & Katz)
        Forum Selection Clauses

Sep. 21  Luca Enriques (HLS)
        Takeover Law Reform in Europe

Sep. 25  Mark Roe (HLS) and Federico Cenzi Venezze (HLS)
        A Capital Market, Corporate Law Approach to Creditor Duties

Sep. 27  Robert Giuffra (Sullivan & Cromwell LLP)
        Navigating Corporate Crises

Sep. 27  Ted Mirvis (Wachtell, Lipton, Rosen & Katz)
        The Legal Aspect of Boards

Oct. 4   Gary Bornstein (Cravath)

Oct. 5   Robert Clarke (HLS, Time Warner)
        The Directors Panel
Oct. 11  Bill George (HBS, former chairman of Medtronic, Inc.)
    *Viewing the Board from Different Perspectives*

Oct. 16  Rick Climan (Weil, Gotshal & Manges LLP) and Susan Hassan (Skadden, Arps, Slate, Meagher & Flom LLP)
    *The Merger Agreement as a Contract II*

Oct. 18  Brad Karp (Paul, Weiss, Rifkind, Wharton & Garrison LLP)

Oct. 19  John Coates (HLS)
    *Sarbanes-Oxley in Retrospect*

Oct. 25  Bill Savitt (Wachtell, Lipton, Rosen & Katz)

Oct. 30  Jesse Fried (HLS)
    *The Uneasy Case for Favoring Long-term Shareholders*

Oct. 30  Faiza Saeed (Cravath, Swaine & Moore) and Annaliese Kambour (Time Warner)
    *A Spin-off or Other Similar Transactional Case Study*

Nov. 5   Ryan Bubb (New York University)
    *Optimal Agency Bias and Regulatory Review*

Nov. 13  Paul Rowe (Wachtell, Lipton, Rosen & Katz)
    *Controllers II: Controllers on the Sell-Side*

Nov. 15  Daniel Wolf (Kirkland & Ellis)
    *Car Wars: Hertz-Thrifty-Avis*

Nov. 19  Kim Rucker (Avon) and Doug Karp (Tailwind Capital Partners)
    *How Do Buyers and Targets/Sellers Look at the World?*

Nov. 26  Jordan M. Barry (University of San Diego Law), John William Hatfield (Stanford), Scott Duke Kominers (University of Chicago)
    *Empty Voting and Social Welfare*

Nov. 26  David Katz (Wachtell, Lipton, Rosen & Katz), Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison), Scott Simpson (Skadden, Arps, Slate, Meagher & Flom LLP)
    *Nuts and Bolts of Comparative US/EU M&A Law*

Nov. 27  David Katz (Wachtell, Lipton, Rosen & Katz), Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison), Scott Simpson (Skadden, Arps, Slate, Meagher & Flom LLP)
    *Cross-Border Deals in the EU*
Nov. 29       Nick Even (Haynes & Boone)

Dec. 4        John Coates (HLS)
                *Who Decides: Do We Now Have An Answer?*

Dec. 6        Holly Gregory (Weil, Gotshal & Manges LLP)

Jan. 10       Robin Greenwood (HBS)
                *The Growth of Modern Finance*

Jan. 14       Robert A.G. Moks (Institutional Shareholder Services and Lens)
                *Corporate Governance*

Jan. 14       Greg Taxin (Clinton Group)
                *Hedge Fund Activism*

Jan. 15       Justin Fox (HBR) and Stephen Davis (HLS)
                *Short Termism*

Jan. 16       Alon Brav (Duke University)
                *The Empirics of Hedge Fund Activism*

Jan. 17       Luca Enriques (Consob)
                *Regulating Controlled Companies*

Jan. 17       Ted Mirvis (Wachtell, Lipton, Rosen & Katz)
                *Boards and Shareholders*

Jan. 18       Benjamin Heineman (HLS)
                *Corporate Integrity, Trust, and Performance*

Jan. 22       Guhan Subramanian (HBS)
                *Improving Director Elections*

Jan. 22       James Woolery (JP Morgan Chase)
                *Airgas and the M&A Landscape*

Jan. 23       Robert Jackson (Columbia Law)
                *The Limits of Inside Debt*

Jan. 29       Jeffrey Gordon (Columbia Law)
                *Systemic Harms and the Limits of Shareholder Value*
Feb. 5       Kevin Davis (New York University)  
*Foreign Affairs and Enforcement of the Foreign Corrupt Practices Act*

Feb. 12      John Coates (HLS)  
*Allocating Risk Through Contract: Evidence from M&A and Policy Implications*

Feb. 12      Andrew Nussbaum (Wachtell, Lipton, Rosen & Katz) and Marty Lessner (Young Conaway)  
*Confidentiality Agreements, Standstills, “Don't Ask, Don't Waive”*

Feb. 25      Philip Urofsky (Shearman & Sterling LLP) and Paul Schnell (Skadden, Arps, Slate, Meagher & Flom LLP)  
*CROSS-border Deals, FCPA Risk, Successorship Liability*

Mar. 4       Michael Kendall (Goodwin Procter) and Paul Lockwood (Skadden, Arps, Slate, Meagher & Flom LLP)  
*Price Adjustments, ADR Clauses, Litigating ADR*

Mar. 25      Stuart Grant (Grant & Eisenhofer) and Lew Liman (Cleary Gottlieb Steen & Hamilton LLP)  
*Representative Litigation (Class Actions, Derivative Actions), Litigation Risk, Forum Choice, Role of Court in Approving Settlements*

Mar. 26      Steven Kaplan (Booth School of Business, Chicago)  
*Executive Compensation and Corporate Governance in the US: Perceptions, Facts, and Challenges*

Apr. 9       Dan Neff (Wachtell, Lipton, Rosen & Katz)  
and John Marzuli (Shearman & Sterling LLP)  
*Dow / Rohn & Hass, Strategic Bidder Financing Considerations, Renegotiations and Remedies*

Apr. 15      Ulrike Malmendier  
*Winning by Losing: Evidence on the Long-Run Effects of Mergers*

Apr. 22      James Ben (Barclays) and Kevin Genirs (Barclays)  
*Barclays / Del Monte, Buyside Financing, Banker Conflicts, Go-shops*

Apr. 23      Guhan Subramanian (HLS)  
*Freeze-Out Transactions After CNX Gas: Theory & Evidence*
I. Students and Fellows

The Program seeks to foster work in the corporate governance area by students and fellows. During 2012-13, the following students and fellows undertook research in the corporate governance area:

Jonathan Borowsky  
Damien Cannavan  
David Daniels  
Elisabeth de Fontenay  
Brandon Gold  
Scott Hirst  
Kobi Kastiel  
Hao Liang  
William Magnuson

Yaron Nili  
Noam Noked  
Adi Osofsky  
Silviu Pitis  
June Rhee  
Roy Shapira  
Dorothy Shapiro  
Nitzan Shilon  
R. Christopher Small

During 2012-13 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 2012-13 included Valia Babis, Vladimir Bosiljevac, Damien Cannavan, Elisabeth de Fontenay, Ralph Gill, Scott Hirst, Kobi Kastiel, Hye Sung Kim, William Magnuson, Yaron Nili, Noam Noked, Adi Osofsky, June Rhee, Roy Shapira, Nitzan Shilon, Alex Yueh-Ping Yang, Barak Yarkoni 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 Lucian Bebchuk, Reinier Kraakman and Mark Roe. The 2012-13 Victor Brudney Prize in Corporate Governance was awarded to Federico Cenzi Venezze for his paper, *The Costs of Control Enhancing Mechanisms: How can Regulatory Dualism Create Value in the Privatizations of States' Owned Firms in Europe?*

During the 2012-13 academic year, five fellows, Scott Hirst, Kobi Kastiel, Noam Noked, June Rhee and R. Christopher Small were co-editors of the Program's Forum on Corporate Governance and Financial Regulation.
J. 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 2012-13, 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
John M. Bader  
Halcyon Asset Management
Allison Bennington  
ValueAct Capital
Richard Breeden  
Breeden Capital Management
Daniel H. Burch  
MacKenzie Partners
Richard Climan  
Dewey & LeBoeuf
Isaac Corré  
Eton Park Capital Management
Scott J. Davis  
Mayer Brown LLP
John Finley  
Simpson Thacher & Bartlett LLP
Daniel Fischel  
Compass Lexecon
Stephen Fraidin  
Kirkland & Ellis LLP
Byron S. Georgiou  
Coughlin Stoia Geller Rudman and Robbins
Larry Hamdan  
Barclays Capital
Carl Icahn  
Icahn Enterprises L.P.
David Millstone  
GAF Industries
Theodore N. Mirvis  
Wachtell, Lipton, Rosen and Katz
James C. Morphy  
Sullivan and Cromwell LLP
Toby S. Myerson  
Paul, Weiss, Rifkind, Wharton and Garrison
Paul K. Rowe  
Wachtell, Lipton, Rosen and Katz
Rodman Ward, Jr.  
Skadden, Arps, Slate, Meagher and Flom LLP

Visits by Distinguished Practitioners

During 2012-13 the following prominent practitioners participated in the Program’s activities:

Cambria Allen  
UAW Retiree Medical Benefits Trust
Barry J. Alperin  
Henry Schein
Vineeta Anand  
AFL-CIO Office of Investment
Maryellen F. Andersen  
Broadridge Financial Solutions, Inc.
Donna F. Anderson  
T. Rowe Price
William D. Anderson, Jr.  
Goldman, Sachs & Co.
Stephen F. Arcano  
Skadden, Arps, Slate, Meagher and Flom LLP

Joseph Bachelder  
McCarter & English LLP

Ed Ballo  
Prudential Financial, Inc.

Michael J. Barry  
Grant & Eisenhofer P.A.

Allison Bennington  
ValueAct Capital

Kenneth A. Bertsch  
Society of Corporate Secretaries & Governance Professionals

Glenn Booraem  
Vanguard Group

Amy Borrus  
Council of Institutional Investors

Karla Bos  
ING U.S. Investment Management

Carol Bowie  
Institutional Shareholder Services

Richard C. Breeden  
Breeden Capital Management

Stephen L. Brown  
TIAA-CREF

Daniel H. Burch  
MacKenzie Partners, Inc.

John J. Cannon, III  
Shearman & Sterling LLP

Dick Cavanagh  
BlackRock Mutual Funds

Chris Cernich  
Institutional Shareholder Services

Jay Chaudhuri  
North Carolina State Treasurer

Warren Chen  
Glass, Lewis & Co.

Joseph Chi  
Dimensional Fund Advisors

Daniel P. Chisholm  
Fidelity

David Chun  
Equilar

Rick Climan  
Weil, Gotshal & Manges LLP

John F. Cogan, Jr.  
Pioneer Investment Management USA, Inc.

Creighton Condon  
Shearman & Sterling LLP

Arthur B. Crozier  
Innisfree M&A

William Curbow  
Simpson Thacher & Bartlett LLP

Donna Dabney  
The Conference Board

Robert W. Dannhauser  
CFA Institute

Scott Davis  
Mayer Brown LLP

Julie Deisler  
School Employees Retirement System of Ohio

Glen DeValerio  
Berman DeValerio

David Eaton  
Glass, Lewis & Co.

Michelle Edkins  
BlackRock Mutual Funds

Sara Elinson  
Deloitte Financial Advisory Services LLP

Gregg Feinstein  
Houlihan Lokey

Matthew Filosa  
MFS Investment Management

Bill Flynn  
Atlas Air Worldwide Holdings

Peggy Foran  
Prudential Financial, Inc.

William J. Forgione  
TIAA-CREF

Stephen Fraidin  
Kirkland & Ellis LLP

Matthew Furman  
Travelers

Ari Gabinet  
OppenheimerFunds, Inc.

Krystal Gaboury  
Wellington Management Company, LLP

Eduardo Gallardo  
Gibson, Dunn & Crutcher LLP

Michael Garland  
New York City Comptroller’s Office

Byron Georgiou  
Georgiou Enterprises
Mark D. Gerstein  Latham & Watkins LLP
Scott C. Goebel  Fidelity Management & Research Co.
Charles A. Grace  EMC Corporation
Gavin Grant  Norges Bank Investment Management
Gabrielle Greene  Fontis Partners
Joe Gromek  Warnaco (Retired)
Farha-Joyce Haboucha  Rockefeller & Co.
Drew Hambly  Morgan Stanley
Larry Hamdan  Barclays Capital
Suzanne Hopgood  Connecticut Retirement and Pension Fund Trusts
Anthony J. Horan  JPMorgan Chase
Jack B. Jacobs  Supreme Court of Delaware
Gaurav Jetley  Analysis Group
Adam Kanzer  Domini Social Investments LLC
Roy Katzovicz  Pershing Square Capital Management
Roger Kimmel  Rothschild Inc.
Ethan Klingsberg  Cleary Gottlieb Steen & Hamilton LLP
Arthur Kohn  Cleary Gottlieb Steen & Hamilton LLP
Peter Krupp  Skadden, Arps, Slate, Meagher & Flom LLP
Rakhi Kumar  State Street Global Advisors
J. Travis Laster  State of Delaware
Matthew Lepore  Pfizer, Inc.
Andrew Letts  State Street Global Advisors
Aeisha Mastagni  California State Teachers’ Retirement System
Gianna M. McCarthy  New York State Common Retirement Fund
Michael McCauley  Florida State Board of Administration
Colin Melvin  Hermes Equity Ownership Services
Ted Mirvis  Wachtell, Lipton, Rosen & Katz
Manish K. Mital  Halcyon Asset Management LLC
Laurie Moore  Stewart Information Services
James C. Morphy  Sullivan & Cromwell LLP
Toby Myerson  Paul, Weiss, Rifkind, Wharton & Garrison LLP
Cynthia Nastanski  PepsiCo
Chad Norton  Capital Research and Management Company
Zach Oleksiuk  BlackRock Mutual Funds
Regina Olshan  Skadden, Arps, Slate, Meagher & Flom LLP
William J. O'Shaughnessy, Jr.  Quest Diagnostics
William Patterson  CtW Investment Group
George Paulin  Frederic W. Cook & Co.
Charles Penner  JANA Partners LLC
Susan Permut  EMC Corporation
Mark Preisinger  The Coca-Cola Company
Brandon J. Rees  AFL-CIO
Brian D. Robbins  Simpson Thacher & Bartlett
Luz Rodriguez  Colorado Public Employees’ Retirement Association
Bill Roskin  Martha Stewart Living Omnimedia
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*，“Only Government Intervention Can Stop Corrupt Capitalism,” July 2012 (By Ben W. Heineman)

*The Atlantic*，“Obama Should Nominate Michael Bloomberg as Treasury Secretary,” November 2012 (By Ben W. Heineman)

*The Atlantic*，“Why We Can All Stop Worrying About Offshoring and Outsourcing,” March 2013 (By Ben W. Heineman)

*Boston Globe*，“New tax provision on deductions won’t hurt charitable giving,” April 2013 (By Robert Pozen)

*Brookings Up Front*，“Make 2013 the Year to Resolve the Money Fund Debate,” December 2012 (By Robert Pozen)

*Brookings Up Front*，“A Win-Win: Compromise on Foreign Profits,” February 2013 (By Robert Pozen)

*Compliance Week*，“What do November Elections Mean for Corporate Governance Reforms?,” July 2012 (By Stephen Davis and Jon Lukomnik)
Compliance Week, “Improving Governance and Oversight in the Era of Complexity,” August 2012 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “How to Drive Long Term Thinking by Boards and Management,” September 2012 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “Misconceptions Behind the New ‘Blame Shareholders’ Viewpoint,” October 2012 (By Stephen Davis and Jon Lukomnik)


Compliance Week, “At Long Last, Focusing on What Matters,” December 2012 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “Peering into the Corporate Governance Crystal Ball,” January 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “Social Issues Come of Age,” February 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “The Push for Majority Voting is Just Getting Started,” March 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “Keep Calm and Carry On,” April 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “Why Cookie-Cutter Rules on Director Age Are Not the Answer,” May 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week, “Shareowners Take Center Stage: Will They Bring the House Down?” June 2013 (By Stephen Davis and Jon Lukomnik)

The Corporate Board, “Toward a New Culture for Corporate Boards,” September/October 2012 (By Robert Pozen)

Corporate Counsel, “Training for Trouble,” November 2012 (By Ben W. Heineman)

Corporate Counsel, “General Counsel are One Conscience of the Company,” January 2013 (By Ben W. Heineman)

Corporate Counsel, “Only the Right CEO Can Create a Culture of Integrity,” June 2013 (By Ben W. Heineman)

Corporate Counsel, “Training for Trouble,” November 2012 (By Ben W. Heineman)
Financial Times, “Not all money market funds are equal,” December 2012 (By Robert Pozen)

Financial Times, “How to slash the US corporate tax rate,” January 2013 (By Robert Pozen and Theresa Hamacher)

Financial Times, “London Whale is the cost of too big to fail,” March 2013 (By Mark Roe)

Financial Times, “A fresh take needed for risky funds,” March 2013 (By Robert Pozen and Theresa Hamacher)


Financial Times, “Complex funds need better risk disclosure,” May 2013 (By Robert Pozen and Theresa Hamacher)

Financial Times, “Accounting rule change undermines US banks,” June 2013 (By Robert Pozen and Theresa Hamacher)

FT.com, “A realistic discount rate for pensions,” August 2012 (By Robert Pozen and Theresa Hamacher)

FT.com, “Social media is a thorny issue in the US,” October 2012 (By Robert Pozen and Theresa Hamacher)

Harvard Business Review, “Two Cheers for JP Morgan’s “Clawbacks”,” July 2012 (By Ben W. Heineman)


Harvard Business Review, “Citigroup: A Symbol of Board Resurgence?,” November 2012 (By Ben W. Heineman)

Harvard Business Review, “At Olympus and Goldman Sachs, Two Very Different Whistleblowers,” December 2012 (By Ben W. Heineman)


*Harvard Business Review,* “From BP to Boeing, Supplier Safety Is the CEO's Problem,” March 2013 (By Ben W. Heineman)

*Harvard Business Review,* “For Dimon and Board Leaders: Function Matters, Not Form,” May 2013 (By Ben W. Heineman)


*New York Times DealBook,* “Don’t Discourage Outside Shareholders,” August 2012 (By Lucian Bebchuk)

*New York Times DealBook,* “Investing in Good Governance,” September 2012 (By Lucian Bebchuk)

*New York Times DealBook,* “For Whom Golden Parachutes Shine,” October 2012 (By Lucian Bebchuk)

*New York Times DealBook,* “Letting Shareholders Know How Their Money Is Spent,” November 2012 (By Lucian Bebchuk)

*New York Times DealBook,* “Voluntary Disclosure on Corporate Political Spending Is Not Enough,” December 2012 (By Lucian Bebchuk)


*Project Syndicate,* “Spooked by Glass-Steagall’s Ghost?,” August 2012 (By Mark Roe)

*Project Syndicate,* “Money-Market Resistance,” October 2012 (By Mark Roe)

*Project Syndicate,* “Corporate Short-Termism in the Fiscal Cliff’s Shadow,” December 2012 (By Mark Roe)

*Project Syndicate,* “Are Stock Markets Really Becoming More Short Term?,” February 2013 (By Mark Roe)

*Project Syndicate,* “Apple’s Cash-Flow Problem,” April 2013 (By Mark Roe)

*Project Syndicate,* “Measuring the Costs of “Too Big To Fail”,” June 2013 (By Mark Roe)

*RealClearMarkets.com,* “The Underfunding of Corporate Pension Plans,” September 2012 (By Robert Pozen)

*RealClearMarkets.com,* “Getting Wall Street Accountability Right,” November 2012 (By Robert Pozen)
Real Clear Markets, “35% is Way Too High for Corporate Taxes,” January 2013 (By Robert Pozen)

Tax Notes, “Capping the Deductibility of Corporate Interest Expense,” December 2012 (By Robert Pozen and Lucas Goodman)


Wall Street Journal, “Corporate-Tax Reform Without Tears,” April 2013 (By Robert Pozen)


Washington Post, “Pension ‘Savings’ in Transportation Bill May Be Costly,” August 2012 (By Robert Pozen)

Washington Post, “The High Cost of Pension Savings,” August 2012 (By Robert Pozen)

Washington Post, “Fund managers eager to use social media are held back by industry regulations,” October 2012 (By Robert Pozen and Theresa Hamacher)

Washington Post, “A recipe to cut corporate taxes,” October 2012 (By Robert Pozen)

Washington Post, “Striking a balance on money market funds,” January 2013 (By Robert Pozen and Theresa Hamacher)

Washington Post, “Charities have little to fear from effect of deduction rule on contributions,” April 2013 (By Robert Pozen and Theresa Hamacher)

Yahoo! Finance, “What’s the Answer for Corporate Taxes?” October 2012 (By Robert Pozen)


K. Media Coverage

Corporate governance research carried out by faculty associated with the Program was covered extensively by the media during 2012-13. 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 123 media mentions of the Program's faculty and their research is as follows:

aiCIO (4/17/2013)
Bloomberg (7/19/2012, 3/18/2013)
BNA Money and Politics Report (7/18/2012)
Boston Globe (11/25/2012, 4/1/2013)
Brookings, Up Front (12/20/2012, 2/7/2013)
Bureau of National Affairs (1/7/2013, 1/14/2013, 4/8/2013, 4/17/2013)
Businessweek (4/25/2013)
Corporate Board (9/1/2012)
Dealbreaker (8/15/2012, 3/28/2013)
Forbes (6/26/2013)
Fortune (1/9/2013)
FT.com (8/19/2012, 10/21/2012)
Globe and Mail (3/11/2013, 6/18/2013)
Haaretz (3/4/2013)
Huffington Post (7/11/2012)
International Bar Association (8/23/2012)
International Tax Review (2/18/2013)
Law360 (4/24/2013)
Los Angeles Times (4/26/2013)
Pensions & Investments (1/21/2013)
Politico (1/8/2013)
Project Syndicate (8/21/2012, 10/17/2012, 12/20/2012, 2/21/2013, 4/18/2013, 6/26/2013)
Sacramento Bee (4/28/2013)
Tax Notes (12/19/2012)
TechCrunch (9/22/2012)
TIME (3/7/2013)
Truthout (1/8/2013)
US News and World Report (11/14/2012)
Wall Street Journal MarketWatch (11/15/2012, 2/7/2013, 5/16/2013)
Wall Street Journal SmartMoney (9/13/2012)
Washington Post (5/16/2013, 8/2/2012, 8/2/2012, 10/2/2012, 10/2/2012, 1/12/2013, 4/12/2013)
Yahoo! Finance (10/22/2012, 3/12/2013)

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.