



HARVARD LAW SCHOOL
Program on Corporate Governance
Report of Activities, July 1, 2012 – June 30, 2013

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 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 Saggi.

The Program's advisory board consists of William Ackman, Peter Atkins, Joseph Bachelier, John Bader, Allison Bennington, Richard Breeden, Daniel Burch, Richard Climan, Isaac Corré, Scott Davis, John Finley, Daniel Fischel, Stephen Fraidin, Byron S. Georgiou, Larry Hamdan, Carl Icahn, David Millstone, Theodore Mirvis, James Morphy, Toby Myerson, Paul Rowe, and Rodman Ward.

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:

Bebchuk, Lucian, Alma Cohen and Charles C.Y. Wang, "Learning and the Disappearing Association between Governance and Returns," 108 *Journal of Financial Economics* 323-348 (2013).

Bebchuk, Lucian and Robert J. Jackson, Jr., "Shining Light on Corporate Political Spending," 101 *Georgetown Law Journal* 923-967 (2013).

Coates, John C., "Managing Disputes Through Contract: Evidence from M&A," 2 *Harvard Business Law Review* 301 (2012).

Coates, John C., "Corporate Politics, Governance, and Value Before and After Citizens United," 9 *Journal of Empirical Legal Studies* 696 (2012).

Davis, Stephen, Norm Ornstein and Thomas Mann, "Countering Corruption: Conference Report from the World Forum on Governance," (Brookings, 2013).

Fried, Jessie M. and Brian Broughman, "Do VCs Use Inside Rounds to Dilute Founders? Some Evidence from Silicon Valley," 18 *Journal of Corporate Finance* 1104-1120 (2012).

Jackson, Howell E. and Allison K. Hoffman, "Retiree Out-of-Pocket Healthcare Spending: A Study of Expert Views, Consumer Expectations, and Policy Implications," 39 *American Journal of Law & Medicine* 62 (2013).

Jackson, Howell E., "U.S. Regulation of Financial Services: New Directions Since the Financial Crisis," (forthcoming in a conference volume for the 2012 Supreme Court Corporate Law Conference of New South Wales Australia).

Jackson, Howell E., "The 2011 Debt Ceiling Impasse Revisited," in *Is U.S. Government Debt Different?* (Franklin Allen et. al., eds., Wharton Financial Institution Center, 2012).

Jackson, Howell E., Vicki Been and Mark Willis, "Sticky Seconds: The Problems Second Liens Pose to the Resolution of Distressed Mortgages," 9 *NYU Journal of Law & Business* 72 (2012).

Ramseyer, J. Mark and Eric B. Rasmusen, "Are Americans More Litigious? Some Quantitative Evidence," in *The American Illness: Essays on the Rule of Law* (Frank Buckley, ed., Yale University Press, 2013).

Ramseyer, J. Mark, "Why Power Companies Build Nuclear Reactors on Fault Lines: The Case of Japan," 13 *Theoretical Inquiries in Law* 457 (2012).

Roe, Mark J. “Capital Markets and Financial Politics: Preferences and Institutions,” in *Capitalism* (Dennis Mueller ed., Oxford University Press, 2012).

Roe, Mark J., “A Spatial Representation of Delaware-Washington Interaction in Corporate Lawmaking,” 2012 *Columbia Business Law Review* 553 (2012).

Sitkoff, Robert H. and John C. Goldberg, “Torts and Estates: Remedying Wrongful Interference with Inheritance,” 65 *Stanford Law Review* 335 (2013).

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

Strine, Jr., Leo E., “Poor Pitiful or Potently Powerful Preferred?,” 161 *University of Pennsylvania Law Review* 2025 (2013).

Subramanian, Guhan, Bo Becker and Dan Bergstresser, “Does Shareholder Proxy Access Improve Firm Value? Evidence from the Business Roundtable Challenge,” *Journal of Law & Economics* (2013).

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

Coates, John C., “Allocating Risk Through Contract: Evidence from M&A and Policy Implications,” Harvard Law School Olin Discussion Paper No. 729 (September 2012).

Fried, Jessie M. and Brian Broughman, “Carrots & Sticks: How VCs Induce Entrepreneurial Teams to Sell Startups,” Harvard Law School Olin Discussion Paper No. 742 (March 2013).

Fried, Jessie M., “Insider Trading Via the Corporation,” Harvard Law School Olin Discussion Paper No. 725 (August 2012).

Fried, Jessie M., Brian Broughman and Darian Ibrahim, “Delaware Law as Lingua Franca: Evidence from VC-Backed Startups,” Harvard Law School Olin Discussion Paper No. 721 (July 2012).

Fried, Jessie M., “The Uneasy Case for Favoring Long-Term Shareholders,” ECGI-Law Working Paper No. 200 (March 2013).

Hart, Oliver, Christopher T. Borek and Angelo Frattarelli, “Tax shelters and the theory of the firm,” Vox Working Paper (2013).

Hart, Oliver and Luigi Zingales, “Liquidity and Inefficient Investment,” NBER Working Paper No. w19184 (2013).

Hart, Oliver and Maija Halonen-Akatwijuk, “More is Less: Why Parties May Deliberately Write Incomplete Contracts,” Harvard Law School Olin Discussion Paper No. 748 (May 2013).

Hart, Oliver, Christopher T. Borek and Angelo Frattarelli, "Tax Shelters or Efficient Tax Planning? A Theory of the Firm Perspective on the Economic Substance Doctrine," Harvard Law School Olin Discussion Paper No. 747 (May 2013).

Ramseyer, J. Mark, "Bottom-Feeding at the Bar: Usury Law and Value-Dissipating Attorneys in Japan," Harvard Law School Olin Discussion Paper No. 741 (March 2013).

Ramseyer, J. Mark, "The Fable of Land Reform: Expropriation and Redistribution in Occupied Japan," Harvard Law School Olin Discussion Paper No. 733 (October 2013).

Ramseyer, J. Mark, "Litigation and Social Capital: Divorces and Traffic Accidents in Japan," Harvard Law School Olin Discussion Paper No. 727 (August 2013).

Roe, Mark J., "Corporate Structural Degradation Due to Too-Big-to-Fail Finance," Working Paper (2013).

Roe, Mark J., "The Corporate Shareholder's Vote and its Political Economy, in Delaware and in Washington," Harvard Law School Olin Discussion Paper No. 738 (October 2012).

Roe, Mark J., "A Spatial Representation of Delaware-Washington Interaction in Corporate Lawmaking," Harvard Law School Olin Discussion Paper No. 737 (October 2012).

Roe, Mark J., "Derivatives Markets in Bankruptcy," Harvard Law School Olin Discussion Paper No. 736 (October 2012).

Roe, Mark J. and Federico Cenzi Venezze, "A Capital Market, Corporate Law Approach to Creditor Conduct," Harvard Law School Olin Discussion Paper No. 735 (October 2012).

Roe, Mark J. and Joo-Hee Hong, "Was the Chrysler Reorganization Different?," Harvard Law School Olin Discussion Paper No. 733 (October 2012).

Sitkoff, Robert H. and John C.P. Goldberg, "Torts & Estates: Remediating Wrongful Interference with Inheritance," Harvard Law School Olin Discussion Paper No. 720 (July 2012).

Spamann, Holger, "Derivatives Trading and Negative Voting," Harvard Law School Olin Discussion Paper No. 730 (September 2012).

Strine, Jr., Leo E., Lawrence A. Hamermesh and Matthew C. Jennejohn, "Putting Stockholders First, Not the First-Filed Complaint," Harvard Law School Olin Discussion Paper No. 740 (January 2013).

Subramanian, Guhan and Fernan Restrepo, "The Effect of Delaware Doctrine on Freezeout Structure and Outcomes: Evidence on the Unified Approach," Working Paper (July 2013).

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	James R. Copland	Jill Fisch
John Armour	John Core	William N. Goetzmann
Oren Bar-Gill	Martijn Cremers	Harvey Goldschmid
Michal Barzuza	Steven Davidoff	Itay Goldstein
Effi Benmelech	Paul Davies	Jeffrey N. Gordon
Patrick Bolton	Stephen Davis	Yaniv Grinstein
J. Robert Brown, Jr.	Simon Deakin	Joseph Grundfest
Brian R. Cheffins	Fabrizio Ferri	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 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 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 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	Stephen Davis
Robert Clark	Scott Hirst
John Coates	Mark Roe

Other guests included the following:

Cambria Allen	<i>UAW Retiree Medical Benefits Trust</i>
Vineeta Anand	<i>AFL-CIO Office of Investment</i>
Maryellen F. Andersen	<i>Broadridge Financial Solutions, Inc.</i>
Donna F. Anderson	<i>T. Rowe Price</i>
Ed Ballo	<i>Prudential Financial, Inc.</i>
Allison Bennington	<i>ValueAct Capital</i>
Kenneth A. Bertsch	<i>Society of Corporate Secretaries & Governance Professionals</i>
Glenn Booraem	<i>Vanguard</i>
Amy Borrus	<i>Council of Institutional Investors</i>
Karla Bos	<i>ING U.S. Investment Management</i>
Carol Bowie	<i>Institutional Shareholder Services</i>
Richard C. Breeden	<i>Breeden Capital Management</i>
Stephen L. Brown	<i>TIAA-CREF</i>
Dick Cavanagh	<i>BlackRock Mutual Funds</i>
Jay Chaudhuri	<i>North Carolina State Treasurer</i>
Warren Chen	<i>Glass, Lewis & Co.</i>
Joseph Chi	<i>Dimensional Fund Advisors</i>
John F. Cogan, Jr.	<i>Pioneer Investment Management USA, Inc.</i>
Arthur B. Crozier	<i>Innisfree M&A Incorporated</i>
Robert W. Dannhauser	<i>CFA Institute</i>
Julie Deisler	<i>School Employees Retirement System of Ohio</i>

Glen DeValerio	<i>Berman DeValerio</i>
David Eaton	<i>Glass, Lewis & Co.</i>
Michelle Edkins	<i>BlackRock Mutual Funds</i>
Matthew Filosa	<i>MFS Investment Management</i>
Ari Gabinet	<i>OppenheimerFunds, Inc.</i>
Krystal Gaboury	<i>Wellington Management Company, LLP</i>
Michael Garland	<i>New York City Comptroller's Office</i>
Byron Georgiou	<i>Georgiou Enterprises</i>
Scott C. Goebel	<i>Fidelity Management & Research Co.</i>
Gavin Grant	<i>Norges Bank Investment Management</i>
Drew Hambly	<i>Morgan Stanley</i>
Suzanne Hopgood	<i>Connecticut State Treasurer</i>
Robert Jackson	<i>Columbia Law School</i>
Adam Kanzer	<i>Domini Social Investments LLC</i>
Roy Katzovicz	<i>Pershing Square Capital Management</i>
Matthew Lepore	<i>Pfizer, Inc.</i>
Andrew Letts	<i>State Street Global Advisors</i>
Aeisha Mastagni	<i>California State Teachers' Retirement System</i>
Gianna M. McCarthy	<i>New York State Common Retirement Fund</i>
Michael McCauley	<i>Florida State Board of Administration</i>
Colin Melvin	<i>Hermes Equity Ownership Services</i>
Chad Norton	<i>Capital Research and Management Company</i>
William Patterson	<i>CtW Investment Group</i>
Susan Permut	<i>EMC Corporation</i>
Mark Preisinger	<i>The Coca-Cola Company</i>
Luz Rodriguez	<i>Colorado Public Employees' Retirement Association</i>
Paul Schneider	<i>Ontario Teachers' Pension Plan</i>
Linsey Schoemehl	<i>Illinois State Board of Investment</i>
Dannette Smith	<i>UnitedHealth Group</i>
Daniel Summerfield	<i>Universities Superannuation Scheme Investment Management, U.K.</i>
Joe Ucuzoglu	<i>Deloitte LLP</i>
Harlan Zimmerman	<i>Cevian Capital</i>

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:

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

James Kwak	<i>University of Connecticut School of Law</i>
J. Travis Laster	<i>State of Delaware</i>
Ted Mirvis	<i>Wachtell, Lipton, Rosen & Katz</i>
Manish K. Mital	<i>Halcyon Asset Management LLC</i>
James C. Morphy	<i>Sullivan & Cromwell LLP</i>
Toby Myerson	<i>Paul, Weiss, Rifkind, Wharton & Garrison LLP</i>
Charles Penner	<i>JANA Partners LLC</i>
Brian Quinn	<i>Boston College</i>
Brandon J. Rees	<i>AFL-CIO</i>
Paul K. Rowe	<i>Wachtell, Lipton, Rosen & Katz</i>
Matthew Schoenfeld	<i>Morgan Stanley</i>
Greg Taxin	<i>Clinton Group, Inc.</i>
Andrea Tinianow	<i>Corporation Service Company</i>
L. Adel Turki	<i>Cornerstone Research</i>
Dieter Waizenegger	<i>CtW Investment Group</i>
Charles C.Y. Wang	<i>Harvard Business School</i>
Marc Weingarten	<i>Schulte, Roth & Zabel LLP</i>
Marc Williams	<i>Davis Polk & Wardwell LLP</i>

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	<i>UAW Retiree Medical Benefits Trust</i>
Barry J. Alperin	<i>Henry Schein</i>
Joseph Bachelder	<i>McCarter & English LLP</i>
Kenneth A. Bertsch	<i>Society of Corporate Secretaries & Governance Professionals</i>
Glenn Booraem	<i>Vanguard Group</i>

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

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	Yaron Nili
Damien Cannavan	Noam Noked
David Daniels	Adi Osofsky
Elisabeth de Fontenay	Silviu Pitis
Brandon Gold	June Rhee
Scott Hirst	Roy Shapira
Kobi Kastiel	Dorothy Shapiro
Hao Liang	Nitzan Shilon
William Magnuson	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	<i>Pershing Square Capital Management, L.P.</i>
Peter A. Atkins	<i>Skadden, Arps, Slate, Meagher and Flom LLP</i>
Joseph E. Bachelder	<i>Bachelder Law Offices</i>
John M. Bader	<i>Halcyon Asset Management</i>
Allison Bennington	<i>ValueAct Capital</i>
Richard Breeden	<i>Breeden Capital Management</i>
Daniel H. Burch	<i>MacKenzie Partners</i>
Richard Climan	<i>Dewey & LeBoeuf</i>
Isaac Corré	<i>Eton Park Capital Management</i>
Scott J. Davis	<i>Mayer Brown LLP</i>
John Finley	<i>Simpson Thacher & Bartlett LLP</i>
Daniel Fischel	<i>Compass Lexecon</i>
Stephen Fraidin	<i>Kirkland & Ellis LLP</i>
Byron S. Georgiou	<i>Coughlin Stoia Geller Rudman and Robbins</i>
Larry Hamdan	<i>Barclays Capital</i>
Carl Icahn	<i>Icahn Enterprises L.P.</i>
David Millstone	<i>GAF Industries</i>
Theodore N. Mirvis	<i>Wachtell, Lipton, Rosen and Katz</i>
James C. Morphy	<i>Sullivan and Cromwell LLP</i>
Toby S. Myerson	<i>Paul, Weiss, Rifkind, Wharton and Garrison</i>
Paul K. Rowe	<i>Wachtell, Lipton, Rosen and Katz</i>
Rodman Ward, Jr.	<i>Skadden, Arps, Slate, Meagher and Flom LLP</i>

Visits by Distinguished Practitioners

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

Cambria Allen	<i>UAW Retiree Medical Benefits Trust</i>
Barry J. Alperin	<i>Henry Schein</i>
Vineeta Anand	<i>AFL-CIO Office of Investment</i>
Maryellen F. Andersen	<i>Broadridge Financial Solutions, Inc.</i>
Donna F. Anderson	<i>T. Rowe Price</i>
William D. Anderson, Jr.	<i>Goldman, Sachs & Co.</i>

Stephen F. Arcano	<i>Skadden, Arps, Slate, Meagher and Flom LLP</i>
Joseph Bachelder	<i>McCarter & English LLP</i>
Ed Ballo	<i>Prudential Financial, Inc.</i>
Michael J. Barry	<i>Grant & Eisenhofer P.A.</i>
Allison Bennington	<i>ValueAct Capital</i>
Kenneth A. Bertsch	<i>Society of Corporate Secretaries & Governance Professionals</i>
Glenn Booraem	<i>Vanguard Group</i>
Amy Borrus	<i>Council of Institutional Investors</i>
Karla Bos	<i>ING U.S. Investment Management</i>
Carol Bowie	<i>Institutional Shareholder Services</i>
Richard C. Breeden	<i>Breeden Capital Management</i>
Stephen L. Brown	<i>TIAA-CREF</i>
Daniel H. Burch	<i>MacKenzie Partners, Inc.</i>
John J. Cannon, III	<i>Shearman & Sterling LLP</i>
Dick Cavanagh	<i>BlackRock Mutual Funds</i>
Chris Cernich	<i>Institutional Shareholder Services</i>
Jay Chaudhuri	<i>North Carolina State Treasurer</i>
Warren Chen	<i>Glass, Lewis & Co.</i>
Joseph Chi	<i>Dimensional Fund Advisors</i>
Daniel P. Chisholm	<i>Fidelity</i>
David Chun	<i>Equilar</i>
Rick Climan	<i>Weil, Gotshal & Manges LLP</i>
John F. Cogan, Jr.	<i>Pioneer Investment Management USA, Inc.</i>
Creighton Condon	<i>Shearman & Sterling LLP</i>
Arthur B. Crozier	<i>Innisfree M&A</i>
William Curbow	<i>Simpson Thacher & Bartlett LLP</i>
Donna Dabney	<i>The Conference Board</i>
Robert W. Dannhauser	<i>CFA Institute</i>
Scott Davis	<i>Mayer Brown LLP</i>
Julie Deisler	<i>School Employees Retirement System of Ohio</i>
Glen DeValerio	<i>Berman DeValerio</i>
David Eaton	<i>Glass, Lewis & Co.</i>
Michelle Edkins	<i>BlackRock Mutual Funds</i>
Sara Elinson	<i>Deloitte Financial Advisory Services LLP</i>
Gregg Feinstein	<i>Houlihan Lokey</i>
Matthew Filosa	<i>MFS Investment Management</i>
Bill Flynn	<i>Atlas Air Worldwide Holdings</i>
Peggy Foran	<i>Prudential Financial, Inc.</i>
William J. Forgione	<i>TIAA-CREF</i>
Stephen Fraidin	<i>Kirkland & Ellis LLP</i>
Matthew Furman	<i>Travelers</i>
Ari Gabinet	<i>OppenheimerFunds, Inc.</i>
Krystal Gaboury	<i>Wellington Management Company, LLP</i>
Eduardo Gallardo	<i>Gibson, Dunn & Crutcher LLP</i>
Michael Garland	<i>New York City Comptroller's Office</i>
Byron Georgiou	<i>Georgiou Enterprises</i>

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

Paul K. Rowe	<i>Wachtell, Lipton, Rosen & Katz</i>
Kurt Schacht	<i>CFA Institute</i>
Paul Schneider	<i>Ontario Teachers' Pension Plan</i>
Linsey Schoemehl	<i>Illinois State Board of Investment</i>
Matthew Schoenfeld	<i>Morgan Stanley</i>
Dannette Smith	<i>UnitedHealth Group</i>
Daniel Summerfield	<i>Universities Superannuation Scheme Investment Management, U.K.</i>
Sunil Suri	<i>Dimensional Fund Advisors</i>
Dave Swinford	<i>Pearl Meyer & Partners</i>
Greg Taxin	<i>Clinton Group, Inc.</i>
Andrea Tinianow	<i>Corporation Service Company</i>
L. Adel Turki	<i>Cornerstone Research</i>
Joe Ucuzoglu	<i>Deloitte LLP</i>
Tracie Vicki	<i>Morrow & Co.</i>
Dieter Waizenegger	<i>CtW Investment Group</i>
Marc Weingarten	<i>Schulte, Roth & Zabel LLP</i>
Marc Williams	<i>Davis Polk & Wardwell LLP</i>
Harlan Zimmerman	<i>Cevian Capital</i>

Op-Eds

Faculty members and fellows associated with the Program contributed to public discussion of corporate governance issues by publishing the following op-ed articles:

The Atlantic, “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, “Board-Investor Dialogue: There’s an App for That,” November 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, “Brown-Vitter cannot fix US banks by itself,” May 2013 (By Mark Roe)

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, “The Rise of the General Counsel,” September 2012 (By Ben W. Heineman)

Harvard Business Review, “A Cautionary Tale for Regulated Industries,” September 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, “The JP Morgan “Whale” Report and the Ghosts of the Financial Crisis,” January 2013 (By Ben W. Heineman)

Harvard Business Review, “Why Are Some Sectors (Ahem, Finance) So Scandal-Plagued?,” January 2013 (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)

International Tax Review, “US tax reform: Reducing the tax code’s bias for debt,” February 2013 (By Robert Pozen)

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)

New York Times DealBook, “Don’t Make Poison Pills More Deadly,” February 2013 (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, “SEC vs. J.P. Morgan,” November 2012 (By Robert Pozen)

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

Wall Street Journal, “The SEC Gets Money-Fund Reform Half Right,” June 2013 (By Robert Pozen and Theresa Hamacher)

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)

Yahoo! Finance, “The 529 College Savings Plan Needs an Update,” March 2013 (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)
Atlantic (7/11/2012, 11/8/2012, 3/26/2013)
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)
Compliance Week (7/10/2012, 8/14/2012, 9/5/2012, 10/2/2012, 11/6/2012, 12/4/2012, 1/2/2013, 2/5/2013, 3/5/2013, 4/2/2013, 5/7/2013, 6/4/2013)
Corporate Board (9/1/2012)
Corporate Counsel (7/1/2012, 9/26/2012, 10/18/2012, 11/1/2012, 1/24/2013, 6/4/2013, 6/5/2013)
Dealbreaker (8/15/2012, 3/28/2013)
Financial Times (12/16/2012, 1/20/2013, 3/24/2013, 3/26/2013, 5/5/2013, 5/15/2013, 6/30/2013)
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)
Harvard Business Review (7/13/2012, 9/14/2012, 9/27/2012, 11/5/2012, 12/6/2012, 1/10/2013, 1/24/2013, 3/4/2013, 5/17/2013)
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)
New York Times (7/18/2012, 11/6/2012, 3/31/2013, 5/29/2013, 6/29/2013)
New York Times DealBook (8/15/2012, 9/12/2012, 10/24/2012, 11/14/2012, 12/17/2012, 2/7/2013, 4/30/2013)
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)
RealClearMarkets.com (9/4/2012, 11/20/2012, 1/29/2013)
Reuters (7/9/2012, 2/5/2013, 3/17/2013, 3/22/2013, 4/8/2013, 5/16/2013, 6/25/2013)
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 (1/30/2013, 5/5/2013, 5/8/2013, 7/30/2012, 11/12/2012, 4/1/2013, 6/17/2013)

Wall Street Journal CFO Report (11/8/2012)

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.