A. Introduction and Executive Summary

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 2013-14 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. The program’s associate director is Stephen Davis, the program’s coordinator is Amy Hennarichs and Pierre Saddi and Zoe Piel are Corporate Governance Associates of the Program.

The Program’s advisory board consists of William Ackman, Peter Atkins, Joseph Bachelder, John Bader, Allison Bennington, Daniel Burch, Richard Climan, Jesse Cohn, Isaac Corrê, Scott Davis, John Finley, Daniel Fischel, Stephen Fraidin, Byron Georgiou, Larry Hamdan, Carl Icahn, David Millstone, Theodore Mirvis, James Morphy, Toby Myerson, Morton Pierce, Barry Rosenstein, Paul Rowe, David Swinford, and Rodman Ward.
As the report documents, during the 2013-14 university year, the Program made the following contributions to research, education, and discourse in the corporate governance field:

- **Research:** The Program supported and fostered cutting-edge research on corporate governance, including 61 studies by faculty members and senior fellows associated with the Program (see Section B);

- **Online forum and Newsletter:** The Program operated *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, which has 90 academic contributors and 168 practitioner contributors, and which featured about 600 posts in 2013-14, bringing the total number of posts to over 3,500 since inception; the Program also operated an electronic research newsletter, with over 150,000 recipients, for announcing research studies publication and corporate governance announcements (see Section C).

- **Journal:** The Program supported the Harvard Business Law Review, a journal, the 2013-14 activities of which included publishing 16 articles and holding a conference on Benefit Corporations (see Section D);

- **Conferences:** The Program supported and facilitated two major conferences, the Harvard Roundtable on Activist Interventions in March 2014 (see Section E) and the Harvard Roundtable on Long-Term Value Creation in May 2014 (see Section F), each with more than 60 prominent participants, including investors, issuers, advisors, regulators, and academics;

- **Speakers:** The Program supported and facilitated a series of talks and presentations on corporate governance, with a total of 46 events, by both academics and prominent practitioners (see Section G);

- **Fellows:** The Program contributed to research and education by students and recent graduates by sponsoring 14 fellows undertaking research in the fields of corporate governance and law and finance, and awarding prizes for such research (see Section H);

- **Practice and policy:** The activities of the Program and the individuals affiliated with it contributed to practice and policy, including through the Program’s Advisory Board of 25 distinguished practitioners, visits by 124 practitioners who participated in the Program’s activities during 2013-14, and 54 op-eds published by faculty members and senior fellows associated with the Program, and congressional testimony (see Section I); and

- **Media mentions:** The Program’s work was recognized by the media, with the research and comments of its affiliated faculty and senior fellows noted in 77 media articles, including in pieces in, among other places, *The Wall Street Journal, The New York Times, The Economist, The Financial Times*, and *The Harvard Business Review* (see Section J).
In the upcoming year, the Program plans to continue activities similar in nature and scale to those summarized above and described in more detail in the body of the Report.

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

B. Books, Journal Articles and Discussion Papers

Journal articles on corporate governance that were published by faculty members and fellows associated with the Program during 2013-14 included:


Roe, Mark, “Corporate Short-termism - In the Boardroom and in the Courtroom,” 68 Business Lawyer 977 (2013).


Discussion papers on corporate governance that were published by faculty members and fellows associated with the Program during 2013-14 included:


C. Online Forum and Newsletter

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 2013-14 year, the Forum was edited by Program fellows Scott Hirst, Kobi Kastiel, Yaron Nili, Noam Noked, June Rhee, and R. Christopher Small.

From its inception to June 30, 2014, the Forum has featured a total of 3,507 articles, trending upwards, currently running at the rate of 52 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 90 academic contributors and 168 practitioner contributors, as follows:

**From academia:**

- Daron Acemoglu
- Viral Acharya
- John Armour
- Oren Bar-Gill
- Michal Barzuza
- Effi Benmelech
- Bernard Black
- Patrick Bolton
- Alon Brav
- J. Robert Brown, Jr.
- Brian R. Cheffins
- James R. Copland
- John Core
- Martijn Cremers
- Steven Davidoff
- Paul Davies
- Stephen Davis
- Simon Deakin
- Charles M. Elson
- Allen Ferrell
- Fabrizio Ferri
- Jill Fisch
- William N. Goetzmann
- Harvey Goldschmidt
- Itay Goldstein
- Jeffrey N. Gordon
- Gary B. Gorton
- Yaniv Grinstein
- Joseph Grundfest
- Alexander Gümbel
- Lawrence Hamermesh
- M. Todd Henderson
- Joseph Hinsey
- Cliff Holderness
- Victoria Ivashina
- Robert J. Jackson, Jr.
- Wei Jiang
- Emma Coleman Jordan
- Marcel Kahan
- Ehud Kamar
- Steven Kaplan
- Anil K. Kashyap
- Simi Kedia
- E. Han Kim
- April Klein
- S.P. Kothari
- David F. Larcker
- Josh Lerner
- Christian Leuz
- Baruch Lev
- Ross Levine
- Alexander Ljungqvist
- Jay W. Lorsch
- Jonathan R. Macey
- Jeff Madrick
- Ulrike M. Malmendier
- Ronald Masulis
- J.A. McCahery
- Ira M. Millstein
- Urs Peyer
- Gordon Phillips
- Richard A. Posner
- Robert C. Pozen
- Raghuram G. Rajan
- Morgan Ricks
- Edward J. Riedl
- Jay R. Ritter
- Roberta Romano
- John Ruggie
- Hillary Sale
- Katherine Schipper
- Steven L. Schwarz
- Andrei Shleifer
- Suraj Srinivasan
- Lynn Stout
- Donna L. Street
- René M. Stulz
- Shyam Sunder
- Randall S. Thomas
- Sheridan Titman
- Matteo Tonello
- Andrew Tuch
- J.W. Verret
- Belen Villalonga
- Peter J. Wallison
- Elizabeth Warren
- Michael Weisbach
- Ivo Welch
- Simon Wong
- 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.
- Barbara L. Becker
- Alan L. Beller
- Kerry E. Berchem
- Aaron Bernstein
- Donald S. Bernstein
- Lloyd C. Blankfein
- Carol Bowie
- Brian Breheny
- Andrew R. Brownstein
- Elaine Buckberg
- Francis H. Byrd
- David L. Caplan
- Wayne M. Carlin
- Kathleen L. Casey
Electronic Mailing List

The Program has also developed an electronic mailing list to announce working papers, publications, and corporate governance announcements. At present, there are approximately 154,000 recipients on the Program’s mailing list:

- Over 23,000 academics in law, economics, and business schools.
- Over 129,000 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.

D. Harvard Business Law Review

In 2013-14, 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 in 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.

In 2013-14, the HBLR published its third issue, with volumes entitled “Shareholder Activism” and “Corporate Political Spending.” The volumes featured 15 contributions from 26 prominent academics and practitioners, as well as a student note. Academics and practitioners contributing included Bo Becker and Guhan Subramanian (Harvard Business School); Stephen Choi (New York University), Jill Fisch (University of Pennsylvania), and Marcel Kahan (New York University); Adam J. Levitin (Georgetown Law Center) and Susan M. Wachter (University of Pennsylvania); Jay W. Lorsch (Harvard Business School); Adam O. Emmerich, Theodore N. Mirvis, Eric S. Robinson, and William Savitt (Wachtell, Lipton, Rosen & Katz); Lucian
Bebchuk, Scott Hirst, and June Rhee (Harvard Law School); Laura Nyantung Beny (University of Michigan) and Anita Anand (University of Toronto); Scotland M. Duncan (Jones Day); Sharon Hannes (Tel Aviv University); Fernán Restrepo (Stanford Law School); Paul Atkins (Patomak Global Partners); James R. Copland (Manhattan Institute); Matthew Lepore (BASF Corporation); Bradley A. Smith (Capital University) and Allen Dickerson (Center for Competitive Politics); and J.W. Verret (George Mason University).

The HBLR also hosted their Benefit Corporations Conference at Harvard Law School, which took place on April 3, 2014. The conference discussed the topic of benefit corporations, a type of corporate form that allows for-profit entities to operate for the benefit of society and the environment. Panelists included Chief Justice Leo E. Strine, Jr. of the Delaware Supreme Court, Neil Blumenthal of Warby Parker, Chad Dickerson of Etsy, and David Musto of the Wharton School of Business, among many others.

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. Harvard Roundtable on Activist Interventions

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Activist Interventions, which took place on Wednesday, March 26, 2014 at the Harvard Club of New York City.

This event brought together prominent participants for a roundtable discussion with a wide range of perspective on the subject including activist and non-activist investors, issuers, advisors, regulators and academics.

The Roundtable began with a discussion of the empirical study by Lucian Bebchuk, Alon Brav, and Wei Jiang, entitled “The Long-Term Effects of Hedge Fund Activism,” and the critiques of this study put forth by Wachtell, Lipton, Rosen & Katz; Lucian Bebchuk and Martin Lipton presented.

The Roundtable then moved to a general discussion of activist interventions, focusing on situations where activists have emerged and begun to engage with an issuer. Broader questions regarding the potential adverse consequences of activist interventions (and the fear of such interventions), as well as the benefits or costs of corporate governance arrangements that reduce the likelihood of such interventions, were part of the broader discussion that took place at the Harvard Roundtable on Long-Term Value Creation at Harvard Law School on May 21, 2014.
Guests attending the Roundtable on Activist Interventions included the following:

Maryellen F. Anderson  Broadridge Financial Solutions  
William Anderson  Goldman, Sachs, & Co.  
M. Adel Aslani-Far  Latham & Watkins  
Peter Atkins  Skadden, Arps, Slate, Meagher & Flom  
Lyle Ayes  Evercore Partners  
Joseph Bachelder  McCarter & English  
Lucian Bebchuk  Harvard Law School  
Allison Bennington  ValueAct Capital  
Glenn Booraem  Vanguard  
Dan Burch  MacKenzie Partners, Inc.  
Kathleen M. Carney  Relational Investors, LLC  
Chris Cernich  Institutional Shareholder Services (ISS)  
Warren Chen  Glass, Lewis & Co.  
Eileen Cohen  J.P. Morgan Asset Management  
Jesse Cohn  Elliott Management Corporation  
Isaac Corrè  Eton Park Capital Management LP  
Arthur B. Crozier  Innisfree M&A  
William Curbow  Simpson Thacher & Bartlett  
Scott Davis  Mayer Brown  
Stephen Davis  Harvard Law School  
David A. Fine  Ropes & Gray  
Peggy Foran  Prudential Financial  
Stephen Fraidin  Kirkland & Ellis  
Eduardo Gallardo  Gibson, Dunn & Crutcher  
Kevin Galligan  JANA Partners LLC  
Stephen M. Gill  Vinson & Elkins  
Bruce H. Goldfarb  Okapi Partners LLC  
Gavin Grant  Norges Bank Investment Management  
Larry Hamdan  Barclays  
Scott Hirst  Harvard Law School  
Jack B. Jacobs  Delaware Supreme Court  
Wei Jiang  Columbia Business School  
Robert Katz  Shearman & Sterling  
Roy J. Katzovicz  Pershing Square Capital Management  
Conor Kehoe  McKinsey & Company  
Ethan Klingsberg  Cleary, Gottlieb, Steen & Hamilton  
Rakhi Kumar  State Street Global Advisors  
Philip Larrieu  California State Teachers’ Retirement System  
Stephanie Leaist  Canada Pension Plan Investment Board  
Martin Lipton  Wachtell, Lipton, Rosen & Katz  
Peter Lupo  Pearl Meyer & Partners
F. Harvard Roundtable on Long-Term Value Creation

Together with the Program on Institutional Investors, the Program co-sponsored the Harvard Roundtable on Long-Term Value Creation, which took place on Wednesday, May 21, 2014 at Harvard Law School.

The Roundtable brought together prominent participants with a wide range of perspective on the subject, including investors, issuers, advisors, public officials and academics. Given the prominence of Roundtable participants, most of the proceedings were devoted to roundtable discussion of the subject amongst participants.

The first part of the Roundtable focused on short-termism and investor engagement with issuers. Participants discussed the opposing views regarding the extent to which investor engagement produces short-termism and discourages long-term value creation, and considered some current issues within this broad debate, such as classified boards and annual elections, poison pills (including low-threshold poison pills), incentive schemes for nominees of activist
investors, Section 13(d) reporting requirements, and other related topics that may be of interest to participants.

The second part of the Roundtable focused on short-termism and the internal organization of issuers and investors. The discussion considered the internal arrangements and compensation practices of institutional investors, arrangements for encouraging long-term shareholder loyalty, the internal arrangements of issuers, and other related topics.

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

Lucian Bebchuk       Jesse Fried
Robert Clark         Scott Hirst
Stephen Davis        Reinier Kraakman
Allen Ferrell        Leo E. Strine, Jr.

Other guests included the following:

Christopher E. Austin Cleary, Gottlieb, Steen & Hamilton LLP
Lyle Ayes             Evercore Partners
Allison Bennington    ValueAct Capital
Andy Bouchard         Delaware Supreme Court
Maureen Bujno          Deloitte LLP Center for Corporate Governance
John S. Capone         KPMG LLP
Kathleen Carney        Relational Investors
Richard E. Climan      Weil, Gotshal & Manges
Eileen Cohen           JP Morgan Asset Management
Meredith L. Cole       Innisfree M&A
Creighton Condon       Shearman & Sterling LLP
Mihir Desai            Harvard Business School
John D. Donovan        Ropes & Gray LLP
June Duchesne          EMC Corporation
Gregg Feinstein         Houlihan Lokey
Justin Fox             Harvard Business Review
Eduardo Gallardo       Gibson, Dunn & Crutcher
Silvia M. Garrigo      Chevron Corporation
Byron Georgiou          Xtreme Green Electric Vehicles
Mark D. Gerstein       Latham & Watkins LLP
Kayla Gillan           PwC
Gavin Grant            Norges Bank Investment Management
Larry Hamdan           Barclays
Roy J. Katzovicz       Pershing Square Capital Management
G. Speaker Series

The Program regularly sponsors presentations by outside speakers in the field of corporate governance. The 2013-14 presentations were largely made in seven 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 Corporate Governance reading group;
The Current Issues in Executive Compensation and Corporate Governance seminar;
The Mergers and Acquisitions Law course; and
Mergers, Acquisitions, and Split-Ups course.

During 2013-14, the following forty-six presentations were made:

Sep. 9  Oliver Hart (Harvard)
        *More is Less*

Sep. 24 Daniel Sokol (University of Florida)
        *Policing the Firm*

Sep. 30 Andrei Shleifer (Harvard)
        *Finance and the Preservation of Wealth*

Oct. 9  Ted Mirvis (Wachtell, Lipton, Rosen & Katz)
        *Boards, Shareholders and Takeovers*

Oct. 21 Anat Admati (Stanford)
        *The Leverage Ratchet Effect*

Oct. 21 Jesse Fried (HLS)
        *Creating Long-Term Value*

Oct. 22 John Finley (The Blackstone Group), Scott Davis (Mayer Brown), Susan Hassan
        (Skadden, Arps, Slate, Meagher & Flom)
        *Contract v. Fiduciary Duty Principles? Deal Protections*

Oct. 23 Greg Taxin (Clinton Group)
        *Hedge Fund Activism*

Oct. 29 Lucian Bebchuk (HLS)
        *Short-Termism*

Oct. 29 Greg Varallo (Richards, Layton & Finger), Rick Alexander (Morris, Nichols, Arsht &
        Tunnell), Andy Bouchard (Bouchard Margules & Friedlander), Mark Morton (Potter
        Anderson)
        *The Metaphysics Of Fiduciary Outs: The Intricacies Of A Concept Run Amok*

Oct. 31 Bill Ackman (Pershing Square Capital Management)
        *A Conversation with Bill Ackman*
Nov. 4  Doron Levit (Wharton)  
*Soft Shareholder Activism*

Nov. 5  Brandon Van Dyke (Skadden, Arps, Slate, Meagher & Flom), Lande Spottswood (Vinson & Elkins)  
*The Merger Agreement as a Contract I*

Nov. 5  Vikramaditya Khanna (University of Michigan)  
*CEO Connectedness and Corporate Frauds*

Nov. 6  John Ruggie (Harvard)  
*The Guiding Principles on Business and Human Rights – The Perspective of John Ruggie*

Nov. 12  Richard Climan (Weil, Gotshal & Manges)  
*The Merger Agreement As A Contract II*

Nov. 13  Guy Rolnik (The Marker)  
*Corporate Governance and the Media*

Nov. 18  Roy Katzovicz (Pershing Square Capital Management)  
*A Conversation with Roy Katzovicz*

Nov. 19  Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom), Jim Morphy (Sullivan & Cromwell), Faiza Saeed (Cravath, Swaine & Moore), Rob Spatt (Simpson, Thacher & Bartlett)  
*Certainty versus Nominal Price*

Nov. 20  Ben Heineman (HLS)  
*A Conversation with Ben Heineman*

Nov. 25  Jeff Ubben (ValueAct Capital)  
*A Conversation with Jeff Ubben*

Nov. 25  Ted Mirvis (Wachtell, Lipton, Rosen & Katz), James Woolery (Cadwalader, Wickersham & Taft)  
*Who Decides: Do We Now Have An Answer?*

Dec. 2  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*

Dec. 3  David Katz (Wachtell, Lipton, Rosen & Katz), Toby Myerson (Paul, Weiss, Rifkind, Wharton & Garrison), Scott Simpson (Skadden, Arps, Slate, Meagher & Flom)  
*Cross-Border Deals in the EU*
Jan. 30  Charlie Penner (JANA Partners)
*Compensating Activist-Nominated Directors*

Feb. 3  Catherine Barrera (Harvard)
*Employment versus Contracting and the Timing of Hires: The Role of Urgency and Uncertainty*

Feb. 4  Richard Revesz (NYU)
*Rethinking Health-Based Environmental Standards*

Feb. 6  Bob McCormick (Glass, Lewis & Co.)
*The Role and Regulation of Proxy Advisors*

Feb. 13  Larry Hamdan (Barclays)
*Defending Against Activist Investors*

Feb. 20  Matt Schoenfeld (Morgan Stanley)
*The Dell Deal*

Feb. 25  John Coates (HLS)
*SOX after Ten Years: A Multidisciplinary Review*

Feb. 27  Isaac Corré (Eton Park Capital Management)
*Airgas and Takeovers*

Mar. 3  Simone Sepe (University of Arizona/IAST Toulouse)
*Staggered Boards and Firm Value, Revisited*

Mar. 4  Robert Daines (HLS)
*Right on Schedule: CEO Option Grants and Opportunism*

Mar. 6  Brad Karp (Paul, Weiss, Rifkind, Wharton & Garrison)
*SEC v. Citigroup*

Mar. 7  John Halvey (New York Stock Exchange), John Finley (The Blackstone Group)
*What Do Clients Want From M&A Lawyers?*

Mar. 11  Eric Posner (University of Chicago)
*Quadratic Voting in Corporate Governance and Corporate Reorganizations*

Mar. 13  Andrew Brownstein (Wachtell, Lipton, Rosen & Katz)
*Forest Labs*
Mar. 24  Adair Morse (University of California Berkeley)  
*Lawyers in the Executive Suite: The Value of Gatekeepers as Internal Governance*

Mar. 25  Marcel Kahan (NYU)  
*Symbolic Corporate Governance Policies*

Mar. 27  John Cannon (Shearman & Sterling)  
*Compensation Scenario*

Mar. 28  Philip Urofsky (Shearman & Sterling), Paul Schnell (Skadden, Arps, Slate, Meagher & Flom)  
*Cross-border Deals, FCPA Risk, Successorship Liability*

Apr. 8  George Priest (Yale)  
*The Political Order and the Market Order*

Apr. 18  John Reiss (White & Case), Alan Stone (Milbank, Tweed, Hadley & McCloy)  
*Designing an Effective Auction*

Apr. 24  Eileen Nugent (Skadden, Arps, Slate, Meagher & Flom)  
*Special Committees in mergers involving firms with controlling shareholders*

Apr. 24  Mark Roe (HLS)  
*Short-termism*

**H. Students and Fellows**

The Program seeks to foster work in the corporate governance area by students and fellows. During 2013-14, the following students and fellows undertook research in the corporate governance area:

- Jonathan Borowsky
- Talia Gillis
- Scott Hirst
- Kobi Kastiel
- Hao Liang
- Yaron Nili
- Noam Noked
- Adi Osofsky
- Silviu Pitis
- June Rhee
- Roy Shapira
- Dorothy Shapiro
- Nitzan Shilon
- R. Christopher Small

During 2013-14 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 2013-14 included Stephen Adams, Valia Babis, Ralph Gill, Gen Goto, Scott Hirst, Kobi
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 2013-14 Victor Brudney Prize in Corporate Governance was awarded to Roy Shapira for his paper, *A Reputational Theory of Corporate Law*.

During the 2013-14 academic year, six fellows, Scott Hirst, Kobi Kastiel, Yaron Nili, Noam Noked, June Rhee, 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 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 2013-14, the following served as members of the advisory board:

William Ackman  
*Pershing Square Capital Management, L.P.*

Peter A. Atkins  
*Skadden, Arps, Slate, Meagher & Flom LLP*

Joseph E. Bachelder  
*McCarter & English*

John M. Bader  
*Halcyon Asset Management*

Allison Bennington  
*ValueAct Capital*

Daniel H. Burch  
*MacKenzie Partners*

Richard Climan  
*Dewey & LeBoeuf*

Jesse Cohn  
*Elliott Management Corporation*

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 & Robbins*

Larry Hamdan  
*Barclays Capital*

Carl Icahn  
*Icahn Enterprises L.P.*

David Millstone  
*GAF Industries*
Visits by Distinguished Practitioners

During 2013-14 the following prominent practitioners participated in the Program’s activities:

- Bill Ackman
  - Pershing Square Capital Management
- Rick Alexander
  - Morris, Nichols, Arsht & Tunnell
- Maryellen F. Anderson
  - Broadridge Financial Solutions
- William Anderson
  - Goldman, Sachs, & Co.
- M. Adel Aslani-Far
  - Latham & Watkins
- Peter Atkins
  - Skadden, Arps, Slate, Meagher & Flom
- Christopher E. Austin
  - Cleary, Gottlieb, Steen & Hamilton LLP
- Lyle Ayes
  - Evercore Partners
- Joseph Bachelder
  - McCarter & English
- Allison Bennington
  - ValueAct Capital
- Glenn Booraem
  - Vanguard
- Andy Bouchard
  - Delaware Supreme Court
- Andrew Brownstein
  - Wachtell, Lipton, Rosen & Katz
- Maureen Bujno
  - Deloitte LLP Center for Corporate Governance
- Dan Burch
  - MacKenzie Partners, Inc.
- John Cannon
  - Shearman & Sterling
- John S. Capone
  - KPMG LLP
- Kathleen M. Carney
  - Relational Investors, LLC
- Chris Cernich
  - Institutional Shareholder Services (ISS)
- Warren Chen
  - Glass, Lewis & Co.
- Richard Climan
  - Weil, Gotshal & Manges
- Eileen Cohen
  - J.P. Morgan Asset Management
- Jesse Cohn
  - Elliott Management Corporation
- Meredith L. Cole
  - Innisfree M&A
- Creighton Condon
  - Shearman & Sterling LLP
- Isaac Corré
  - Eton Park Capital Management LP
- Arthur B. Crozier
  - Innisfree M&A
- William Curbow
  - Simpson Thacher & Bartlett
- Scott Davis
  - Mayer Brown
John D. Donovan  Ropes & Gray LLP
June Duchesne  EMC Corporation
Gregg Feinstein  Houlihan Lokey
David A. Fine  Partner, Ropes & Gray
John Finley  The Blackstone Group
Peggy Foran  Prudential Financial
Justin Fox  Harvard Business Review
Stephen Fraidin  Kirkland & Ellis
Eduardo Gallardo  Gibson, Dunn & Crutcher
Kevin Galligan  JANA Partners LLC
Silvia M. Garrigo  Chevron Corporation
Byron Georgiou  Xtreme Green Electric Vehicles
Mark D. Gerstein  Latham & Watkins LLP
Stephen M. Gill  Vinson & Elkins
Kayla Gillan  PwC
Bruce H. Goldfarb  Okapi Partners LLC
Gavin Grant  Norges Bank Investment Management
John Halvey  New York Stock Exchange
Larry Hamdan  Barclays
Susan Hassan  Skadden, Arps, Slate, Meagher & Flom
Jack B. Jacobs  Delaware Supreme Court
Wei Jiang  Columbia Business School
Brad Karp  Paul, Weiss, Rifkind, Wharton & Garrison
David Katz  Wachtell, Lipton, Rosen & Katz
Robert Katz  Shearman & Sterling
Roy J. Katzovicz  Pershing Square Capital Management
Jennifer Keating  Mayer Brown
Conor Kehoe  McKinsey & Company
Ethan Klingsberg  Partner, Cleary, Gottlieb, Steen & Hamilton
Rakhi Kumar  State Street Global Advisors
Philip Larrieu  California State Teachers’ Retirement System
J. Travis Laster  Delaware State Courts
Stephanie Leaist  Canada Pension Plan Investment Board
Martin Lipton  Wachtell, Lipton, Rosen & Katz
Peter Lupo  Pearl Meyer & Partners
David F. Marcus  Cornerstone Research
Michael P. McCauley  Florida State Board of Administration
Robert McCormick  Glass, Lewis & Co.
Meredith Miller  UAW Retirement Medical Benefits Trust
Ted Mirvis  Wachtell, Lipton, Rosen & Katz
Manish Mital  Halcyon Asset Management LLC
Theresa Molloy  Prudential Financial
James Morphy  Sullivan & Cromwell
Mark Morton  Potter Anderson
Toby S. Myerson  Paul, Weiss, Rifkind, Wharton & Garrison
Paul Myners  
Co-op Group

Cynthia Nastanski  
PepsiCo

Eileen Nugent  
Skadden, Arps, Slate, Meagher & Flom

Zach Oleksiuk  
Blackrock

Matt Orsagh  
CFA Institute

Charlie Penner  
JANA Partners

Morton A. Pierce  
White & Case LLP

Mario A. Ponce  
Simpson, Thacher & Bartlett

Mark Preisinger  
The Coca-Cola Company

Michael Pryce-Jones  
CtW Investment Group

Brandon Rees  
AFL-CIO Office of Investment

John Reiss  
White & Case

Gary Retelny  
Institutional Shareholder Services (ISS)

Luz Rodriguez  
Colorado Public Employees’ Retirement Association

Guy Rolnik  
The Marker

Jeffrey J. Rosen  
Debevoise & Plimpton, LLP

Jim Rossman  
Lazard

Paul Rowe  
Wachtell, Lipton, Rosen & Katz

Chris Ruggeri  
Deloitte Corporate Finance LLC

Allie Rutherford  
Ernst & Young

Faiza Saeed  
Cravath, Swaine & Moore

Kurt Schacht  
CFA Institute

Paul Schneider  
Ontario Teachers' Pension Plan

Paul Schnell  
Skadden, Arps, Slate, Meagher & Flom

Matt Schoenfeld  
Morgan Stanley

Linda Scott  
J.P. Morgan Chase

Anne Sheehan  
CalSTRS

Scott Simpson  
Skadden, Arps, Slate, Meagher & Flom

Wendy Skjerven  
The Travelers Companies, Inc.

Dannette L. Smith  
UnitedHealth Group Incorporated

Rob Spatt  
Simpson, Thacher & Bartlett

Lande Spottswood  
Vinson & Elkins

Alan Stone  
Milbank, Tweed, Hadley & McCloy

Daniel Summerfield  
USS Investment Management Ltd

Sunil Suri  
Dimensional Fund Advisors

David Swinford  
Pearl Meyer & Partners

Greg Taxin  
Clinton Group

Jason Truman  
Morgan Stanley

Jeff Ubben  
ValueAct Capital

Philip Urofsky  
Shearman & Sterling

Brandon Van Dyke  
Skadden, Arps, Slate, Meagher & Flom

Greg Varallo  
Richards, Layton & Finger

Paul Verbinnen  
Sard Verbinnen & Co

Dieter Waizenegger  
CtW Investment Group

Joseph White  
Société Générale
Faculty members associated with the Program continued to contribute their knowledge to political debates of corporate governance issues during 2013-14, including the following:


**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:

*Al Majilis*, “Futuring the Boardroom,” Issue 15, 2013 (By Stephen Davis)

*The Atlantic*, “Can Chinese Market Reforms Help American Companies?,” December 2013 (By Ben Heineman)

*The Atlantic*, “Elizabeth Taylor's Feisty, Feminist Turn in Giant,” November 2013 (By Ben Heineman)

*The Atlantic*, “The Fatal Flaws of Fatal Attraction,” April 2014 (By Ben Heineman)

*The Atlantic*, “Forget the Coup: Egypt's Economy Is the Real Problem,” July 2013 (By Ben Heineman)

*The Atlantic*, “General Sisi's Greatest Enemy,” March 2014 (By Ben Heineman)

*The Atlantic*, “Why Chemical Weapons Are Different,” September 2013 (By Ben Heineman)

*Boston Globe* “Boston Must Rein in Retiree Health Plans,” January 2014 (By Robert Pozen)

*Brookings Up Front*, “Corporate Tax Reform Part I- The Urgent Problem of ‘Locked Out’ Foreign Profits,” January 2014 (By Robert Pozen)

*Brookings Up Front*, “Corporate Tax Reform Part II- A Middle Ground Proposal for Taxing Foreign Earnings,” January 2014 (By Robert Pozen)

*Brookings Up Front*, “Curbing Short-Termism in Corporate America,” May 2014 (By Robert Pozen)

Compliance Week “Attention Audit Committee Members: Time to Hunker Down,” August 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Detecting Subtle Governance Shifts Under the Surface,” October 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Get Ready for More Questions from Investors on ESG,” November 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Investor Activism Goes Mainstream,” May 2014 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Is Board-Shareholder Dialogue the Key to Boardroom Authority?,” March 2014 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Proxy Battles Get Philosophic,” April 2014 (By Stephen Davis and Jon Lukomnik)

Compliance Week “The Dangers of Regulatory Cost-Benefit Requirements,” February 2014 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Time to Consider a More Thoughtful Audit Committee Report,” December 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Toward a Unified Theory for Reporting,” June 2014 (By Stephen Davis and Jon Lukomnik)

Compliance Week “Unconventional Wisdom Alert: Hedge Funds are Good For Companies,” September 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week “What We Learned from the 2013 Proxy Season,” July 2013 (By Stephen Davis and Jon Lukomnik)

Compliance Week “What to Expect in Corporate Governance Trends this Year,” January 2014 (By Stephen Davis and Jon Lukomnik)

Corporate Counsel, “6 Essential Tasks of the Board and the CEO,” October 2013 (By Ben Heineman)

Corporate Counsel, “Broader Clawback Policies, More Corporate Accountability,” April 2014 (By Ben Heineman)
Corporate Counsel, “GC and CEO Responsibility for GM's Dysfunctional Culture,” June 2014 (By Ben Heineman)

Corporate Counsel, “No, GCs Should Not Be on the Board,” September 2013 (By Ben Heineman)


Financial Times, “China Must Reform for Life After the Iron Rice Bowl,” January 2014 (By Robert Pozen)

Financial Times, “How China Can Diffuse its Looming Demographic Crisis,” August 2013 (By Robert Pozen)

Financial Times, “Regulators Ban Advice Fees and Conflicts,” September 2013 (By Robert Pozen)

Financial Times, “Surge in China Internet Money Funds is Risky,” April 2014 (By Robert Pozen)


Fortune, “Pfizer’s bid for AstraZeneca: It’s time to reform the U.S. corporate tax system,” May 2014 (By Robert Pozen)

Fortune/CNN Money, “Why myRA is Not the Way to Save for Retirement,” February 2014 (By Robert Pozen)


Corporate governance research carried out by faculty associated with the Program was covered extensively by the media during 2013-14. This research was featured in, among other places, The Wall Street Journal, The New York Times, Forbes, and The Financial Times.

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


MIT Sloan innovation@work Blog, “Five Tips for Improving Every Day Productivity,” February 2014 (By Robert Pozen)

MIT Sloan innovation@work Blog, “Ready, Set, Prioritize,” February 2014 (By Robert Pozen)

MIT Sloan innovation@work Blog, “The Ins and Outs of Managing Up and Down,” February 2014 (By Robert Pozen)

RealClearMarkets.com, “Governments Face a Bigger Challenge Than Public Pensions,” October 2013 (By Robert Pozen)

RealClearMarkets.com, “If Facebook Overpaid for WhatsApp, It did so with ‘Cheap Stock’,,” March 2014 (By Robert Pozen)

Sloan Review, “Newest MIT Course for Professionals,” April 2014 (By Robert Pozen)

Times of Israel, “Sanctions on Israel? Lessons from South Africa,” February 2014 (By Stephen Davis)

WLRN.com, “What Don’t You Like About Yourself,” January 2014 (By Robert Pozen)

Wall Street Journal, “The Myth of Hedge funds as ‘Myopic Activists’,,” August 2013 (By Lucian Bebchuk)


Wall Street Journal, “How to Create Another Housing Crisis,” September 2013 (By Robert Pozen)

Wall Street Journal, “Keeping Corporate Managements Honest,” August 2013 (By Robert Pozen)
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.