



HARVARD LAW SCHOOL  
Program on Corporate Governance  
Report of Activities, July 1, 2013 – June 30, 2014

**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 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 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 Saggi 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 Corré, 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/](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:

Bebchuk, Lucian and Allen Ferrell, "Rethinking Basic," 69 *The Business Lawyer* 671-697 (2014).

Bebchuk, Lucian, Alon Brav, and Wei Jiang, "The Long-Term Effects of Hedge Fund Activism," 114 *Columbia Law Review*, (forthcoming, 2014).

Bebchuk, Lucian, Alma Cohen, and Charles C.Y. Wang, "Golden Parachutes and the Wealth of Shareholders," 25 *Journal of Corporate Finance* 140-154 (2014).

Bebchuk, Lucian, Scott Hirst, and June Rhee, "Toward Board Declassification in 100 S&P 500 and Fortune 500 Companies: Report of the SRP for the 2012 and 2013 Proxy Seasons," (2014).

Bebchuk, Lucian and Robert J. Jackson, Jr., "Toward a Constitutional Review of the Poison Pill," Forthcoming, 114 *Columbia Law Review* (2014).

Bebchuk, Lucian, Alon Brav, Robert Jackson, and Wei Jiang, "Pre-Disclosure Accumulations by Activist Investors: Evidence and Policy," 39 *Journal of Corporation Law* 1-34 (2013).

Coates, IV, John C., "Cost-Benefit Analysis of Financial Regulation: Case Studies and Implications," *Yale Law Journal* (forthcoming, 2014).

Coates, IV, John C., "Mergers, Acquisitions and Restructuring: Types, Regulation, and Patterns of Practice," *Oxford Handbook on Corporate Law and Governance* (forthcoming, 2014).

Coates, IV, John C., "Securities Litigation In The Roberts Court: An Early Assessment," *Arizona Law Review* (forthcoming 2015).

Coates, IV, John C. and Srinivasan, Suraj, "SOX after Ten Years: A Multidisciplinary Review," Harvard Law and Economics Discussion Paper No. 758 (forthcoming, *Accounting Horizons* 2014).

Coates, IV, John C., Jennifer Hill, and Randall Thomas, eds., Edward Elger, "Thirty Years of Evolution in the Roles of Institutional Investors in Corporate Governance," *Research Handbook on Shareholder Power* (forthcoming, 2014).

Coates, IV, John C., “Towards Better Cost-Benefit Analysis: An Essay on Regulatory Management,” *Law and Contemporary Problems* (forthcoming, 2014).

Coates, IV, John C., Jesse Fried, and Kathryn Spier “What Courses Should Law Students Take? Lessons from Harvard’s Big Law Survey,” *Journal of Legal Education* (forthcoming, 2014).

Cohen, Alma and Charles C.Y. Wang, “How Do Staggered Boards Affect Shareholder Value? Evidence from a Natural Experiment,” (forthcoming, *Journal of Financial Economics* 2014).

Davis, Stephen, “The Costs of Fiduciary Failure: and an Agenda for Remedy,” in James P. Hawley, Andreas G.F. Hoepner, Keith L. Johnson, Joakim Sandberg and Edward J. Waitzer, eds., *Cambridge Handbook of Institutional Investment and Fiduciary Duty* (Cambridge: Cambridge University Press (2014).

Davis, Stephen, Thomas Mann, and Norman Ornstein, “Leveraging Private Capital and Political Action in the Fight Against Corruption: 2014 Conference Report from the World Forum on Governance,” *Brookings Institution* (2014).

Davis, Stephen, “The End of (Conventional) Corporate Governance,” *Where is the World Going*, Teneo (2013).

Ferrell, Allen, “Calculating Damages in ERISA Litigation”, 1 *Journal of Financial Perspectives* 93 (2013).

Ferrell, Allen and Martijn Cremers, “Thirty Years of Shareholder Rights and Firm Valuation,” 69 *Journal of Finance* 1167 (2014).

Fried, Jesse M. and Brian J. Broughman, “Carrots and Sticks: How VCs Induce Entrepreneurial Teams to Sell Startups,” 98 *Cornell Law Review* 1319-1357 (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,” *Journal of Law and Economics* (forthcoming, 2014).

Hart, Oliver, Ernst Fehr, and Christian Zehnder, “How Do Informal Agreements and Revision Shape Contractual Reference Points?,” *Journal of the European Economic Association* (forthcoming, 2014).

Heineman, Ben, “The Inside Counsel Revolution,” (forthcoming, 2015).

Heineman, Ben and David Wilkins, “Lawyers’ as Professionals and as Citizens Key Roles and Responsibilities in the 21<sup>st</sup> Century,” *Program on Legal Profession* (forthcoming, 2014).

Jackson, Howell E., “An Update on Public Enforcement: A Literature Review, in Enterprise Law: Contracts, Markets, and Laws in the US and Japan,” Zenichi Shishido ed.; Edward Elgar (2014).

Jiang, Wei, Ashlyn Nelson, and Edward Vytlačil, “Delinquency Model Predictive Power among Low-Documentation Loans,” 120 *Economic Letters* 171-173 (2013).

Jiang, Wei, Ashlyn Nelson, and Edward Vytlačil, “Liar’s loan?—Effects of Origination Channel and Information Falsification on Mortgage Delinquency,” 96(1) *Review of Economics and Statistics* 1-18 (2014).

Jiang, Wei, Ashlyn Nelson, and Edward Vytlačil, “Securitization and Loan Performance: A Contrast of Ex Ante and Ex Post Relations in the Mortgage Market,” 27 *Review of Financial Studies* 454-483 (2014).

Jiang, Wei, Vikas Agarwal, and Vyacheslav Fos, “Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings,” 59(6) *Management Science* 1271-1289 (2013).

Kastiel, Kobi, “Executive Compensation in Controlled Companies,” 90 *Indiana Law Journal* 3 (forthcoming, 2015).

Kraakman, Reinier, “Economic policy and the vicarious liability of firms,” in Jennifer Arlen, ed., *Research Handbook on the Economic Analysis of Torts* (Edward Elgar, 2013).

Kraakman, Reinier and Ronald J. Gilson, “Market Efficiency After the Financial Crisis: It’s Still a Matter of Information Costs,” 100 *Virginia Law Review* 313-375 (2014).

Nili, Yaron, “Missing the Forest for the Trees: A New Approach to Shareholder Activism,” 4 *Harvard Business Law Review* 157 (forthcoming, 2014).

Ramseyer, Mark, “Biases that Blind: Professor Hyman and the University,” *University of Illinois Law Review* (forthcoming, 2014).

Ramseyer, Mark, “Bottom-feeding at the Bar: Usury Law and Value-Dissipating Attorneys in Japan,” in Wulf A. Kaal, et al., eds., *Festschrift zu Ehren von Christian Kirchner [Festschrift in Honor of Christian Kirchner]* 135 (Mohr Siebeck Tuebingen, 2014).

Ramseyer, Mark, “Doing Well by Making Do: Second-Best Adjudication in Japanese Private Law,” *University of Chicago Press* (2014).

Ramseyer Mark and Eric B. Rasmusen, “Exclusive Dealing: Before, Bork, and Beyond,” *Journal of Law & Economics* (forthcoming, 2014).

Ramseyer, Mark, “The Fable of Land Reform: Leases and Credit Markets in Occupied Japan,” 24 *Journal of Economics & Management Strategy* (forthcoming, 2015).

Ramseyer, Mark, "Litigation and Social Capital: Divorces and Traffic Accidents in Japan," 11 *Journal of Empirical Legal Studies* 39 (2014).

Ramseyer, Mark, "Takkusu sherutaa to koritsusei [Tax Shelters and Efficiency]," in Minoru Nakazato, ed., *Kurosu bodaa torihiki kazei no furontiaa [Frontiers in the Taxation of Cross-Border Transactions]* (Yuhikaku, 2014) (written in Japanese).

Roe, Mark and Frederick Tung, "Breaking Bankruptcy Priority: How Rent-Seeking Upends the Creditors' Bargain," 99 *Virginia Law Review* 1235 (2013).

Roe, Mark, "Clearinghouse Overconfidence," 101 *California Law Review* 1641 (2013).

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

Roe, Mark, "Corporate Structural Degradation Due to Too-Big-to-Fail Finance," 162 *University of Pennsylvania Law Review* 1419 (2014).

Roe, Mark and Joo-Hee Chung, "How Different Was Chrysler's Reorganization?," 5 *Journal of Legal Analysis* 400 (2013).

Roe, Mark, Edward Morrison, and Christopher Sontchi, "Rolling Back Repo," 69 *Business Lawyer* (forthcoming, 2014).

Strine, Jr., Leo E., "Can We Do Better By Ordinary Investors? A Pragmatic Reaction to the Dueling Ideological Mythologists of Corporate Law," 113 *Columbia Law Review* 449 (2014).

Strine, Jr., Leo E. and Nicholas Walter, "Conservative Collision Course?: The Tension Between Conservative Corporate Law Theory and Citizens United," 100 *Cornell Law Review* (forthcoming, 2015).

Strine, Jr., Leo E., "Making it Easier for Directors to 'Do The Right Thing'," 3 *Harvard Business Law Review* (forthcoming, 2014).

Strine, Jr., Leo E., "Old School Law School's Continuing Relevance for Business Lawyers in the New Global Economy: How a Renewed Commitment to Old School Rigor and the Law as a Professional and Academic Discipline Can Produce Better Business Lawyers," 16 *Chapman Law Review* (forthcoming, 2013).

Subramanian, Guhan, "Delaware's Choice," 39 *Delaware Journal of Corporate Law* 1 (2014).

Subramanian, Guhan, "Delaware's Choice: A Brief Reply to Commentators," 39 *Delaware Journal of Corporate Law* 85 (2014).

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

Brav, Alon, Wei Jian, and Xuan Tian, “Shareholder Power and Corporate Innovation: Evidence from Hedge Fund Activism,” Working paper, (2014).

Brav, Alon, Wei Jiang, and Hyunseob Kim, “The Real Effects of Hedge Fund Activism: Productivity, Asset Allocation, and Industry Concentration,” Working paper, (2014).

Ferrell, Allen, Hao Ling, and Luc Renneboog, “Socially Responsible Firms,” Working Paper (2014).

Hart, Oliver and Luigi Zingales, “Banks Are Where The Liquidity Is,” Harvard Working Paper (2014).

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

Kastiel, Kobi, “Against All Odds: Shareholder Activism in Controlled Companies,” Working Paper (2014).

Nili, Yaron, “The New Insiders – Rethinking Independent Director Tenure,” Working Paper, (2014).

Ramseyer, Mark, “Social Capital and the Formal Legal System,” Working paper (2014).

Rhee, June, “Residential Mortgage Backed Securities: Study of Legal Structure for Better Governance within,” Working paper (2014).

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

*From practice:*

Luis A. Aguilar	Barbara L. Becker	Brian Breheny
Claudia H. Allen	Alan L. Beller	Andrew R. Brownstein
Ken Altman	Kerry E. Berchem	Elaine Buckberg
Sheila C. Bair	Aaron Bernstein	Francis H. Byrd
James D.C. Barrall	Donald S. Bernstein	David L. Caplan
Michael Barry	Lloyd C. Blankfein	Wayne M. Carlin
George R. Bason, Jr.	Carol Bowie	Kathleen L. Casey



James Chanos  
William B. Chandler  
Scott K. Charles  
Bart Chilton  
Richard Climan  
Mary Ann Cloyd  
H. Rodgin Cohen  
Joel M. Cohen  
Creighton Condon  
George T. Conway  
Todd G. Cosenza  
Chris Cox  
George Dallas  
Scott J. Davis  
Don Delves  
James R. Doty  
Andrew Eggers  
Adam O. Emmerich  
Boris Feldman  
David Felsenthal  
Arthur Fleischer Jr.  
David Fox  
Justin Fox  
Bruce F. Freed  
Daniel M. Gallagher  
Eduardo Gallardo  
Philip Gelston  
Mark D. Gerstein  
Gary Gensler  
Kayla Gillan  
Robert Giuffra  
Phillip Goldstein  
Amy L. Goodman  
Mark Gordon  
John Gould  
Edward F. Greene  
Holly Gregory  
Martin J. Gruenberg  
David Gruenstein  
Steven Haas  
Edward D. Herlihy  
Keith F. Higgins  
Thomas M. Hoenig  
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  
Alan M. Klein  
Arthur H. Kohn  
Daniel Krasner  
Stephen P. Lamb  
Mark Lebovitch  
Jack S. Levin  
Craig M. Lewis  
Victor I. Lewkow  
Avi Licht  
Lance E. Lindblom  
Martin Lipton  
David M. Lynn  
Jennifer Mailander  
Lawrence S. Makow  
Michael McCauley  
James McRitchie  
Jeffrey Merkley  
Lee A. Meyerson  
Robert Monks  
Ira M. Millstein  
Mark Morton  
Charles Nathan  
Annette L. Nazareth  
Daniel A. Neff  
Sabastian V. Niles  
Jeremiah O. Norton  
Trevor Norwitz  
Andrew J. Nussbaum  
John F. Olson  
Theodore B. Olson  
Michael G. Oxley  
Troy A. Paredes  
Daniel F. Pedrotty  
Francis G.X. Pileggi  
Anna T. Pinedo  
Michael S. Piwowar  
Giovanni P. Prezioso

John Ramsay  
Sarah Bloom Raskin  
Barnabas Reynolds  
Broc Romanek  
Marc Rosenberg  
Steven Rosenblum  
Lesley Rosenthal  
Paul N. Roth  
Bradley K. Sabel  
Haim Sachs  
Russell D. Sacks  
Richard J. Sandler  
Robert S. Saunders  
John F. Savarese  
William Savitt  
Mary L. Schapiro  
Mark Schonfeld  
Lanny A. Schwartz  
Robert F. Serio  
Anne Sheehan  
Rachelle Silverberg  
Damon Silvers  
Dwight C. Smith  
Larry Sonsini  
A. Gilchrist Sparks  
Eliot Spitzer  
Jeffrey Stein  
Warren Stern  
Suzanne Stevens  
Margaret E. Tahyar  
Ronnie Talmore  
Andrew S. Tulumello  
James Turley  
Adair Turner  
Daniel K. Tarullo  
Greg Taxin  
Allen M. Terrell, Jr.  
Andrea Unterberger  
Kristina Veaco  
Paul Vizcarrondo  
Brad Voss  
Elisse Walter  
Sir David Walker  
F. Joseph Warin  
Douglas P. Warner  
Marc Weingarten

Mark J. Welshimer  
Lawrence A. West  
Mary Jo White

John Wilcox  
Michael M. Wiseman  
Daniel E. Wolf

Marc Wolinsky  
James Woolery  
Ann Yerger

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

Ted Mirvis	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
James Morphy	<i>Sullivan &amp; Cromwell</i>
Toby S. Myerson	<i>Paul, Weiss, Rifkind, Wharton &amp; Garrison</i>
Paul Myners	<i>Co-op Group</i>
Cynthia Nastanski	<i>PepsiCo</i>
Zach Oleksiuk	<i>Blackrock</i>
Mark Preisinger	<i>Coca-Cola</i>
Brandon Rees	<i>AFL-CIO Office of Investment</i>
Gary Retelny	<i>Institutional Shareholder Services (ISS)</i>
Luz Rodriguez	<i>Colorado Public Employees' Retirement Association</i>
Jim Rossman	<i>Lazard Ltd.</i>
Paul Rowe	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Chris Ruggeri	<i>Deloitte Corporate Finance LLC</i>
Kurt Schacht	<i>CFA Institute</i>
Paul Schneider	<i>Ontario Teachers' Pension Plan</i>
Wendy Skjerven	<i>The Travelers Companies, Inc.</i>
Daniel Summerfield	<i>USS Investment Management Ltd</i>
Sunil Suri	<i>Dimensional Fund Advisors</i>
Jason Truman	<i>Morgan Stanley</i>
Dieter Waizenegger	<i>CtW Investment Group</i>
Joseph White	<i>Société Générale</i>
Steve Wolosky	<i>Olshan Frome Wolosky LLP</i>
James Woolery	<i>Cadwalader, Wickersham &amp; Taft</i>
Chris Young	<i>Credit Suisse</i>
Harlan Zimmerman	<i>Cevian Capital</i>

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

Jennifer Keating	<i>Mayer Brown</i>
Conor Kehoe	<i>McKinsey &amp; Company</i>
Rakhi Kumar	<i>State Street Global Advisors</i>
J. Travis Laster	<i>Delaware State Courts</i>
Stephanie Leaist	<i>Canada Pension Plan Investment Board</i>
David F. Marcus	<i>Cornerstone Research</i>
Michael P. McCauley	<i>Florida State Board of Administration</i>
Robert McCormick	<i>Glass, Lewis &amp; Co.</i>
Meredith Miller	<i>UAW Retirement Medical Benefits Trust</i>
Manish Mital	<i>Halcyon Asset Management LLC</i>
Theresa Molloy	<i>Prudential Financial</i>
James C. Morphy	<i>Sullivan &amp; Cromwell, LLP</i>
Matt Orsagh	<i>CFA Institute</i>
Charles Penner	<i>JANA Partners</i>
Morton A. Pierce	<i>White &amp; Case LLP</i>
Mario A. Ponce	<i>Simpson, Thacher &amp; Bartlett</i>
Mark Preisinger	<i>The Coca-Cola Company</i>
Michael Pryce-Jones	<i>CtW Investment Group</i>
Luz Rodriguez	<i>Colorado Public Employees' Retirement Association</i>
Jeffrey J. Rosen	<i>Debevoise &amp; Plimpton, LLP</i>
Jim Rossman	<i>Lazard</i>
Allie Rutherford	<i>Ernst &amp; Young</i>
Paul Schneider	<i>Ontario Teachers' Pension Plan</i>
Linda Scott	<i>J.P. Morgan Chase</i>
Anne Sheehan	<i>CalSTRS</i>
Dannette L. Smith	<i>UnitedHealth Group Incorporated</i>
Dr. Daniel Summerfield	<i>USS Investment Management</i>
David Swinford	<i>Pearl Meyer &amp; Partners</i>
Greg Taxin	<i>Clinton Group</i>
Paul Verbinnen	<i>Sard Verbinnen &amp; Co</i>
Charles C.Y. Wang	<i>Harvard Business School</i>
Harlan Zimmerman	<i>Cevian Capital</i>

### **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

Kastiel, Hye Sung Kim, Yaron Nili, Noam Noked, Adi Osovsky, June Rhee, Roy Shapira, Nitzan Shilon, Barak Yarkoni, and Alex Yueh-Ping Yang.

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	<i>Pershing Square Capital Management, L.P.</i>
Peter A. Atkins	<i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>
Joseph E. Bachtelder	<i>McCarter &amp; English</i>
John M. Bader	<i>Halcyon Asset Management</i>
Allison Bennington	<i>ValueAct Capital</i>
Daniel H. Burch	<i>MacKenzie Partners</i>
Richard Climan	<i>Dewey &amp; LeBoeuf</i>
Jesse Cohn	<i>Elliott Management Corporation</i>
Isaac Corré	<i>Eton Park Capital Management</i>
Scott J. Davis	<i>Mayer Brown LLP</i>
John Finley	<i>Simpson Thacher &amp; Bartlett LLP</i>
Daniel Fischel	<i>Compass Lexecon</i>
Stephen Fraidin	<i>Kirkland &amp; Ellis LLP</i>
Byron S. Georgiou	<i>Coughlin Stoia Geller Rudman &amp; 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 &amp; Katz</i>
James C. Morphy	<i>Sullivan &amp; Cromwell LLP</i>
Toby S. Myerson	<i>Paul, Weiss, Rifkind, Wharton &amp; Garrison</i>
Morton Pierce	<i>White &amp; Case LLP</i>
Barry Rosenstein	<i>JANA Partners LLC</i>
Paul K. Rowe	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
David Swinford	<i>Pearl Meyer &amp; Partners</i>
Rodman Ward, Jr.	<i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>

*Visits by Distinguished Practitioners*

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

Bill Ackman	<i>Pershing Square Capital Management</i>
Rick Alexander	<i>Morris, Nichols, Arsht &amp; Tunnell</i>
Maryellen F. Anderson	<i>Broadridge Financial Solutions</i>
William Anderson	<i>Goldman, Sachs, &amp; Co.</i>
M. Adel Aslani-Far	<i>Latham &amp; Watkins</i>
Peter Atkins	<i>Skadden, Arps, Slate, Meagher &amp; Flom</i>
Christopher E. Austin	<i>Cleary, Gottlieb, Steen &amp; Hamilton LLP</i>
Lyle Ayes	<i>Evercore Partners</i>
Joseph Bachelder	<i>McCarter &amp; English</i>
Allison Bennington	<i>ValueAct Capital</i>
Glenn Booraem	<i>Vanguard</i>
Andy Bouchard	<i>Delaware Supreme Court</i>
Andrew Brownstein	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Maureen Bujno	<i>Deloitte LLP Center for Corporate Governance</i>
Dan Burch	<i>MacKenzie Partners, Inc.</i>
John Cannon	<i>Shearman &amp; Sterling</i>
John S. Capone	<i>KPMG LLP</i>
Kathleen M. Carney	<i>Relational Investors, LLC</i>
Chris Cernich	<i>Institutional Shareholder Services (ISS)</i>
Warren Chen	<i>Glass, Lewis &amp; Co.</i>
Richard Climan	<i>Weil, Gotshal &amp; Manges</i>
Eileen Cohen	<i>J.P. Morgan Asset Management</i>
Jesse Cohn	<i>Elliott Management Corporation</i>
Meredith L. Cole	<i>Innisfree M&amp;A</i>
Creighton Condon	<i>Shearman &amp; Sterling LLP</i>
Isaac Corré	<i>Eton Park Capital Management LP</i>
Arthur B. Crozier	<i>Innisfree M&amp;A</i>
William Curbow	<i>Simpson Thacher &amp; Bartlett</i>
Scott Davis	<i>Mayer Brown</i>

John D. Donovan	<i>Ropes &amp; Gray LLP</i>
June Duchesne	<i>EMC Corporation</i>
Gregg Feinstein	<i>Houlihan Lokey</i>
David A. Fine	<i>Partner, Ropes &amp; Gray</i>
John Finley	<i>The Blackstone Group</i>
Peggy Foran	<i>Prudential Financial</i>
Justin Fox	<i>Harvard Business Review</i>
Stephen Fraidin	<i>Kirkland &amp; Ellis</i>
Eduardo Gallardo	<i>Gibson, Dunn &amp; Crutcher</i>
Kevin Galligan	<i>JANA Partners LLC</i>
Silvia M. Garrigo	<i>Chevron Corporation</i>
Byron Georgiou	<i>Xtreme Green Electric Vehicles</i>
Mark D. Gerstein	<i>Latham &amp; Watkins LLP</i>
Stephen M. Gill	<i>Vinson &amp; Elkins</i>
Kayla Gillan	<i>PwC</i>
Bruce H. Goldfarb	<i>Okapi Partners LLC</i>
Gavin Grant	<i>Norges Bank Investment Management</i>
John Halvey	<i>New York Stock Exchange</i>
Larry Hamdan	<i>Barclays</i>
Susan Hassan	<i>Skadden, Arps, Slate, Meagher &amp; Flom</i>
Jack B. Jacobs	<i>Delaware Supreme Court</i>
Wei Jiang	<i>Columbia Business School</i>
Brad Karp	<i>Paul, Weiss, Rifkind, Wharton &amp; Garrison</i>
David Katz	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Robert Katz	<i>Shearman &amp; Sterling</i>
Roy J. Katzovicz	<i>Pershing Square Capital Management</i>
Jennifer Keating	<i>Mayer Brown</i>
Conor Kehoe	<i>McKinsey &amp; Company</i>
Ethan Klingsberg	<i>Partner, Cleary, Gottlieb, Steen &amp; Hamilton</i>
Rakhi Kumar	<i>State Street Global Advisors</i>
Philip Larrieu	<i>California State Teachers' Retirement System</i>
J. Travis Laster	<i>Delaware State Courts</i>
Stephanie Leaist	<i>Canada Pension Plan Investment Board</i>
Martin Lipton	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Peter Lupo	<i>Pearl Meyer &amp; Partners</i>
David F. Marcus	<i>Cornerstone Research</i>
Michael P. McCauley	<i>Florida State Board of Administration</i>
Robert McCormick	<i>Glass, Lewis &amp; Co.</i>
Meredith Miller	<i>UAW Retirement Medical Benefits Trust</i>
Ted Mirvis	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Manish Mital	<i>Halcyon Asset Management LLC</i>
Theresa Molloy	<i>Prudential Financial</i>
James Morphy	<i>Sullivan &amp; Cromwell</i>
Mark Morton	<i>Potter Anderson</i>
Toby S. Myerson	<i>Paul, Weiss, Rifkind, Wharton &amp; Garrison</i>

Paul Myners	<i>Co-op Group</i>
Cynthia Nastanski	<i>PepsiCo</i>
Eileen Nugent	<i>Skadden, Arps, Slate, Meagher &amp; Flom</i>
Zach Oleksiuk	<i>Blackrock</i>
Matt Orsagh	<i>CFA Institute</i>
Charlie Penner	<i>JANA Partners</i>
Morton A. Pierce	<i>White &amp; Case LLP</i>
Mario A. Ponce	<i>Simpson, Thacher &amp; Bartlett</i>
Mark Preisinger	<i>The Coca-Cola Company</i>
Michael Pryce-Jones	<i>CtW Investment Group</i>
Brandon Rees	<i>AFL-CIO Office of Investment</i>
John Reiss	<i>White &amp; Case</i>
Gary Retelny	<i>Institutional Shareholder Services (ISS)</i>
Luz Rodriguez	<i>Colorado Public Employees' Retirement Association</i>
Guy Rolnik	<i>The Marker</i>
Jeffrey J. Rosen	<i>Debevoise &amp; Plimpton, LLP</i>
Jim Rossman	<i>Lazard</i>
Paul Rowe	<i>Wachtell, Lipton, Rosen &amp; Katz</i>
Chris Ruggeri	<i>Deloitte Corporate Finance LLC</i>
Allie Rutherford	<i>Ernst &amp; Young</i>
Faiza Saeed	<i>Cravath, Swaine &amp; Moore</i>
Kurt Schacht	<i>CFA Institute</i>
Paul Schneider	<i>Ontario Teachers' Pension Plan</i>
Paul Schnell	<i>Skadden, Arps, Slate, Meagher &amp; Flom</i>
Matt Schoenfeld	<i>Morgan Stanley</i>
Linda Scott	<i>J.P. Morgan Chase</i>
Anne Sheehan	<i>CalSTRS</i>
Scott Simpson	<i>Skadden, Arps, Slate, Meagher &amp; Flom</i>
Wendy Skjerven	<i>The Travelers Companies, Inc.</i>
Dannette L. Smith	<i>UnitedHealth Group Incorporated</i>
Rob Spatt	<i>Simpson, Thacher &amp; Bartlett</i>
Lande Spottswood	<i>Vinson &amp; Elkins</i>
Alan Stone	<i>Milbank, Tweed, Hadley &amp; McCloy</i>
Daniel Summerfield	<i>USS Investment Management Ltd</i>
Sunil Suri	<i>Dimensional Fund Advisors</i>
David Swinford	<i>Pearl Meyer &amp; Partners</i>
Greg Taxin	<i>Clinton Group</i>
Jason Truman	<i>Morgan Stanley</i>
Jeff Ubben	<i>ValueAct Capital</i>
Philip Urofsky	<i>Shearman &amp; Sterling</i>
Brandon Van Dyke	<i>Skadden, Arps, Slate, Meagher &amp; Flom</i>
Greg Varallo	<i>Richards, Layton &amp; Finger</i>
Paul Verbinnen	<i>Sard Verbinnen &amp; Co</i>
Dieter Waizenegger	<i>CtW Investment Group</i>
Joseph White	<i>Société Générale</i>

Steve Wolosky                      *Olshan Frome Wolosky LLP*  
James Woolery                     *Cadwalader, Wickersham & Taft*  
Chris Young                        *Credit Suisse*  
Harlan Zimmerman               *Cevian Capital*  
*Congressional Testimony and Commission Service*

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

Roe, Mark, *The Bankruptcy Code and Financial Institution Insolvencies*, Hearing before the Subcommittee on Regulatory Reform, Commercial and Antitrust Law of the House Committee on the Judiciary (Dec. 3, 2013) available at [http://judiciary.house.gov/\\_files/hearings/113th/12032013\\_2/Roe%20Testimony.pdf](http://judiciary.house.gov/_files/hearings/113th/12032013_2/Roe%20Testimony.pdf).

### *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)



*Brookings Up Front*, “The Future of Home Mortgages in the U.S.,” August 2013 (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*, “Accounting Rule Change Undermines U.S. Banks,” July 2013 (By Robert Pozen)

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

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

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*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)

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

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*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*, “A Better Path to Corporate Tax Reform,” February 2014 (By Robert Pozen)

*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)

## **J. Media Coverage**

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:

al Jazeera America (4/21/14)  
American Lawyer (3/5/14, 3/18/14, 3/25/14)  
The Atlantic (6/10/13, 9/9/13, 11/5/13, 12/13/13, 3/27/14, 4/7/14)  
Barron's (11/30/13)  
Bloomberg (10/20/13, 11/19/13, 4/22/14)  
Breaking Views (3/25/14, 8/16/14)  
Businessweek (11/27/13)  
CNBC (8/14/13, 4/23/14, 4/23/14)  
Conglomerate (10/29/13)  
Corporate Counsel (9/11/13, 10/16/13, 4/21/14, 6/6/14)  
Dealbreaker (8/13/13)  
Financial Times (10/6/13)  
Forbes (8/28/13)  
Fox Business (8/22/13)  
Globe and Mail (8/27/13, 9/26/13)  
Globes (10/20/13)  
Harvard Business Review (10/3/13, 2/3/14, 3/20/14, 5/1/14, 5/15/14, 5/16/14)  
Huffington Post (7/7/13, 12/2/13, 5/1/14)  
InsideCounsel (11/20/13)  
IR Magazine (12/4/13)  
Lexology (9/16/13)  
Naked Capitalism (10/14/13)  
New York Times (7/7/13, 7/9/13, 8/30/13, 1/7/14, 2/10/14)  
OpenSecrets.org (12/3/13)  
Pensions & Investments (2/3/14)  
PolicyMic (8/8/13)  
PrawfsBlawg (5/13/14)  
Reason.com (5/23/14)  
Reuters (8/14/13, 9/25/13, 12/16/13, 3/25/14, 8/16/13)  
SCOTUSblog (3/7/14)  
The Economist (2/15/14)  
Time (10/7/13)  
USA Today (5/24/14)  
Wall Street Journal (7/7/13, 8/7/13, 8/14/13, 9/18/13, 9/30/13, 10/1/13, 10/4/13, 10/28/13,  
11/12/13, 3/25/14, 4/22/14, 5/22/14)

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](http://www.law.harvard.edu/programs/corp_gov/media.shtml).