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What is the role of Environmental, Social and Governance (ESG) considerations for today’s investors? For firms? This is among the hottest topics in corporate governance and asset management today. In his much discussed 2018 Letter to CEOs, BlackRock CEO Larry Fink focused on it explicitly: “Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society.” Last January, JANA Partners teamed up with CalSTRS to use hedge fund tactics to target iPhone addiction. ValueAct has launched an ESG focused fund. What are investors looking for from firms? From funds?
Edward Rock, the Martin Lipton Professor of Law, is Director of the Institute for Corporate Governance & Finance. His main areas of teaching and research are corporate law and corporate governance. In his 50 or so articles, he has written about poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, corporate federalism, and mergers and acquisitions, among other things. Rock spent the first part of his teaching career at the University of Pennsylvania, where he was Co-Director of the Institute for Law and Economics (1998–10), Associate Dean (2006–08), and Senior Advisor to the President and Provost and Director of Open Course Initiatives (2012–15). He was a Visiting Professor at NYU in Fall 2011. He has also held visiting professorships at Columbia, and at Hebrew University, where he was a Fulbright Senior Scholar.

Robert G. Eccles is a Visiting Professor of Management Practice at the Said Business School, University of Oxford. Prior to that, he was a tenured Professor at Harvard Business School. His work is focused on how to leverage the capital markets to support sustainable development. Eccles was the Founding Chairman of the Sustainability Accounting Standards Board and one of the founders of the International Integrated Reporting Council. He is a member of the Advisory Board of the JANA Impact Capital Fund and a Board member of the Mistra Center for Sustainable Markets at the Stockholm School of Economics.

Ronald J. Gilson is the Stern Professor of Law and Business at Columbia University and the Meyers Professor of Law and Business, Emeritus at Stanford University. He is also a Senior Fellow at the Stanford Institute of Economic Policy Research. Gilson is a Fellow of the American Academy of Arts and Sciences, and of the European Corporate Governance Institute, and was one of the Reporters of the American Law Institute’s Corporate Governance Project. His academic work has focused on the law and economics of corporate governance and on the economic structure of transactions and complex contracting. Gilson is the Independent Chair of the Board of Directors of the American Century Mountain View Funds, a family of mutual funds that manage some $50 billion on behalf of investors. Prior to joining the Stanford Law School faculty in 1979, he was a Partner in a San Francisco corporate law firm.

Dr. Janis Sarra is Presidential Distinguished Professor, University of British Columbia and Professor of Law, Peter A. Allard School of Law, UBC in Vancouver, Canada. She was previously Director of the Peter Wall Institute for Advanced Studies, UBC, with a mandate to foster collaborative, interdisciplinary research making innovative contributions to the sciences, humanities, and the arts, nationally and internationally. Sarra was Associate Dean of the Faculty of Law until 2007 and was founding Director of the National Centre for Business Law. Her research and teaching interests are in the areas of corporate governance, corporate and securities law, insolvency law, banking and finance law, climate and conservation finance, law and economics, and contract law. She has been cited with approval in more than 100 superior and appellate court judgments, including the Supreme Court of Canada, and serves on the Canadian delegation of UNCITRAL Working Group V. Sarra is called to the Bar of Ontario and previously was a Commercial Arbitrator, Labour Mediator/Arbitrator and Tribunal Vice-Chair.

Max Schanzenbach is the Seigle Family Professor of Law at Northwestern Pritzker School of Law. He received his JD from Yale Law School and his PhD (economics) from Yale University. Schanzenbach joined Northwestern as an Assistant Professor of Law in 2003 after finishing a clerkship on the Sixth Circuit Court of Appeals with Judge Alan E. Norris. He was promoted to full Professor in 2006. From 2010 to 2013, Schanzenbach was Director of the Searle Center on Law, Regulation, and Economic Growth at Northwestern. In 2015, he was named the Seigle Family Professor of Law. From 2011 to 2016, Schanzenbach was the Co-Editor-in-Chief of the American Law and Economics Review.

Schanzenbach’s research, which is in the law-and-economics tradition, uses economic theory and statistical methods to assess the real-world effects of law and legal institutions. His work has ranged across such fields as trusts and estates, employee compensation, criminal sentencing, judicial behavior, and tort reform. His work has appeared in leading law reviews, such as the Yale Law Journal, Stanford Law Review, and University of Chicago Law Review, as well as economics journals, such as American Economic Journal: Economic Policy; American Law and Economics Review; Journal of Legal Studies; Journal of Law and Economics; Journal of Health Economics; and Journal of Law, Economics, & Organization.
Panel Two
Implementation of ESG Investing Strategies

Wendell Willkie is currently an Adjunct Professor of Law at New York University School of Law and Adjunct Fellow at the American Enterprise Institute (AEI). For 20 years he was a member of the executive leadership of MeadWestvaco, a major multinational manufacturing company. As Senior Vice President, General Counsel, and Secretary, he had responsibility for all legal and government matters. He also had oversight of communications; safety, health, environment, and sustainability; as well as the company’s foundation. Willkie was a key business leader in the company’s strategic transformation, as well as its major expansion in international markets, and worked closely with the Board of Directors and the CEO to ensure the Board’s effective execution of its oversight responsibilities.

Michelle Edkins is a Managing Director at BlackRock and Global Head of its Investment Stewardship team of over 30 specialists internationally. Edkins is responsible for the team’s engagement and proxy voting activities in relation to the companies in which BlackRock invests on behalf of clients. She also serves on the firm’s Global Operating, Human Capital, and Government Relations Steering Committees. An active participant in the public corporate governance debate, she was named in the NACD Directorship 100: Governance Professionals list the past seven years. She is also a Fellow of The Aspen Institute First Movers Fellowship Program and a former Chair of the Board of Governors of the International Corporate Governance Network. She currently serves on a number of industry initiatives to enhance governance and sustainable business practices, including the US chapter of the 30% Club, a market initiative to increase the number of women on boards and in senior management, the Sustainability Accounting Standards Board (SASB) Investor Advisory Group, and the CECP Strategic Investor Initiative. An economist by training, Edkins has also worked in the UK in a number of investment stewardship-related roles and in government roles in her native New Zealand.

Rakhi Kumar is a Senior Managing Director and Head of ESG Investments and Asset Stewardship at State Street Global Advisors. She leads SSGA’s efforts to strengthen integration of environmental, social, and governance (ESG) factors into the investment process and is responsible for developing the firm’s ESG investment philosophy and global business strategy. Kumar also oversees all of SSGA’s proxy voting and engagement activities and is responsible for developing SSGA’s thought leadership and voting guidelines in this area.

Prior to joining SSGA, Kumar worked at Proxy Governance, Inc., the Institute of International Finance, Moody’s Investors Service, and Booz Allen, among other organizations. Kumar earned her MBA from Yale University and bachelor of commerce degree from Bombay University. She has been a member of the Institute of Chartered Accountants of India since 1997.

Charles Penner is a Partner at JANA Partners LLC, where he is helping to lead JANA’s new impact investing fund and is responsible for overall activist communications strategy. Prior to joining JANA in 2005, Penner was an attorney with Schulte Roth & Zabel, focusing on M&A and shareholder activism. Before that he worked in the business development group at General Electric, focusing primarily on NBC. Before GE, he was an attorney at Cravath, Swaine & Moore, focusing on transactions in media, telecom, and entertainment. Prior to law school, he worked in press communications for US Senator Max Baucus and US Senator Barbara A. Mikulski, and as a White House intern. He received a JD from the University of Pennsylvania Law School (Order of the Coif), where he was a member of the University of Pennsylvania Law Review, and a BA from Miami University. He is a member of the Board of Trustees of the Children’s Aid Society.

Eva T. Zlotnicka is a Vice President of ValueAct Capital. She is also a Director of Unifi, Inc. Prior to joining ValueAct in February 2018, Zlotnicka was an environmental, social, and governance (ESG) equity research analyst for nearly seven years. Most recently, she was US lead for the Sustainability Research team at Morgan Stanley and held a similar role at UBS before that. Prior to becoming an ESG equity research analyst, she spent five years at Morgan Stanley primarily focused on fixed income and derivatives. Zlotnicka also co-founded Women Investing for a Sustainable Economy (WISE), a global professional community. She has two BSc degrees from the University of Pennsylvania, including one from The Wharton School, and an MBA and a master of environmental science degree from Yale University.
5:45–7:00 p.m.
THE PERSPECTIVE
FROM THE C-SUITE

Panel Three
The Perspective from the C-Suite

Martin Lipton ’55, a Founding Partner of Wachtell, Lipton, Rosen & Katz, specializes in advising major corporations on mergers and acquisitions and matters affecting corporate policy and strategy. In addition to serving as Chair Emeritus of the NYU Board of Trustees, he is a former Chair and a current Trustee of the NYU School of Law Foundation and a Trustee of NYU Langone Health. Lipton is an Adjunct Professor at NYU School of Law. He is also an emeritus member of the Council of the American Law Institute, a member of the Board of Advisors of the Institute of Judicial Administration, and an Honorary Chair of the American College of Governance Counsel. Lipton is a Co-Chair and a member of the Executive Committee of the Partnership for New York City, a member of the American Academy of Arts & Sciences, a member of the International Advisory Council of Guanghua School of Management of Peking University, and a Chevalier de la Légion d’Honneur. He is an Emeritus Chairman of Prep for Prep, a leadership development program for students of color.

John B. Hess is Chief Executive Officer of Hess Corporation. He led the Fortune 500 company through a strategic transformation from an integrated oil company into a pure play E&P company. Hess recently served on the Secretary of Energy Advisory Board Quadrennial Review Task Force. He is a member of the Board of Directors of KKR & Company and the Board of Trustees at the Center for Strategic and International Studies. He is also a member of The Business Council, the Trilateral Commission, and the Council on Foreign Relations, and serves on the Executive Committee of the American Petroleum Institute. In addition, he serves on the Board of Directors of Lincoln Center for the Performing Arts and on the Board of Trustees at the New York Public Library and Mount Sinai Hospital.

Hess holds a bachelor’s degree from Harvard College and an MBA from the Harvard Business School. A member of the Board of Dean’s Advisors at Harvard Business School, he is also Chairman of the Harvard Business School Campaign.

Barbara Novick is Vice Chairman of BlackRock and oversees the firm’s efforts globally for public policy and for investment stewardship. Prior to her current role, from the inception of the firm in 1988 to 2008, Novick headed the Global Client Group and oversaw global business development, marketing, and client service across equity, fixed income, liquidity, alternative investment, and real estate products for institutional and individual investors and their intermediaries.

Ronald P. O’Hanley is President and Chief Operating Officer of State Street Corporation. Previously, he served as President and CEO of State Street Global Advisors. Prior to joining State Street Corporation, he served as President of Asset Management and Corporate Services for Fidelity Investments. O’Hanley was President and Chief Executive Officer of BNY Mellon Asset Management, Vice Chairman of Bank of New York Mellon in Boston, and a Partner at McKinsey & Company.

O’Hanley is a Director of Unum Group. He also serves on the Boards of The Boston Foundation, The Conference Board, WBUR, Syracuse University, and the IYRS School of Technology and Trades. He received his BA from Syracuse University and MBA from Harvard University.

Jeffrey Ubben is a Founder and the Chief Executive Officer of ValueAct Capital. He is the former Chief Investment Officer of ValueAct Capital and is a member of the Management Committee. Ubben is a Director of The AES Corporation, where he is a member of the Compensation and Financial Audit Committees. He is the former Chairman and Director of Martha Stewart Living Omnimedia, Inc., and a former Director of Catalina Marketing Corp., Gartner Group, Inc., Mentor Corporation, Misys plc, Sara Lee Corp., Twenty-First Century Fox Inc., Valeant Pharmaceuticals International, Willis Towers Watson plc, and several other public and private companies. Prior to founding ValueAct Capital in 2000, Ubben was a Managing Partner at Blum Capital Partners for more than five years. In addition, Ubben serves on the Boards of Duke University, Northwestern University, and the E.O. Wilson Biodiversity Foundation; is a contributing member to the World Economic Forum; and formerly served as Chair of the National Board of the Posse Foundation for nine years. He has a BA from Duke University and an MBA from the Kellogg School of Management at Northwestern.