Message from the Chair

As chair of the Institute, it is my honor to present our third annual report. Despite the challenges flowing from the pandemic, we continue to present compelling and timely programs. We look forward to welcoming you back in-person over the coming months for our traditional in-person programs.

As detailed in the following report, we have met (on zoom) to discuss everything from the key choices that must be made in designing a system of ESG disclosure to the impact of proposed SEC rule changes on institutional investors and shareholder activism. In pulling together key capital market participants to engage deeply with regard to current policy issues, we all learn as we also help inform the broader policy debate. We have also continued our important partnership with the Council for Institutional Investors in presenting an annual “Corporate Governance Bootcamp” for young and mid-career professionals involved with stewardship.

Our Institute programs display three key features. First, we assemble participants from academia, government, corporations, institutional investors, and private practice who are working at the cutting edge. Second, we focus on topics that matter to current real-world corporate governance and finance debates. Third, we provide a bridge between and among investors, corporations, and practitioners and the academic community. In the spirit of NYU School of Law, the Institute provides our community with practical answers to address real-world issues and proceeds on the assumption that the best way to make progress is to bring together key actors to talk to each other.

These programs could not happen without the support of all of the members of our Board of Advisors, our sponsors, and Trevor Morrison, Dean of NYU School of Law. I want to thank our current board members and sponsors and welcome our newest board members: David Berger, Aneliya Crawford, Meredith Kotler, Simon Lorne, Francesca Odell, and John White. Last, but not least, I want to thank our tireless co-directors Ed and Rob, for their enormous contributions to the NYU community and the legal profession. We are very lucky to have them.

Thank you.

David A. Katz, Chair
Board of Advisors

Bill Anderson
Evercore

Donna Anderson
T. Rowe Price

Barbara L. Becker
Gibson, Dunn & Crutcher LLP

David Berger
Wilson Sonsini Goodrich & Rosati

Amy Borrus
Council of Institutional Investors

Richard M. Brand
Cadwalader, Wickersham & Taft LLP

Halit Coussin
Pershing Square Capital Management

Aneliya Crawford
UBS

Raymond DiCamillo
Richards, Layton & Finger

David Feirstein
Kirkland & Ellis

Stephen Fraidin
Cadwalader, Wickersham, & Taft LLP

Abe Friedman
PJT Camberview

Bruce Goldfarb
Okapi Partners

David Hennes
Ropes & Gray LLP

David A. Katz
Wachtell, Lipton, Rosen & Katz

Meredith Kotler
Freshfields Bruckhaus Deringer

Scott Kupor
Andreesen Horowitz

William M. Lafferty
Morris, Nichols, Arsht & Tunnell LLP

Mark Lebovitch
Bernstein Litowitz Berger & Grossmann LLP

Simon Lorne
Millennium Management
Message from the Dean

It is my great pleasure to mark the third Annual Report of NYU Law’s Institute for Corporate Governance & Finance. As co-directors, Rob Jackson and Ed Rock continue to build what has become a leading center for discussion of some of the most important issues facing the capital markets. As we approach the end of the pandemic, I cannot help but comment on how successfully ICGF pivoted from its traditional in-person events to the much more challenging online format. It did so by leveraging its extraordinarily eminent and supportive Board of Advisors, under the wise and energetic leadership of David Katz.

As you read the Annual Report, note the breadth and depth of programs. As the SEC prepares to mandate some form of ESG disclosure, the Institute has addressed the issues relating to both climate disclosure as well as human capital disclosure. At the same time, as calls for shareholder-driven climate activism have grown, the Institute has used its collective expertise in corporate governance to examine how climate activism and shareholder activism may, or may not, converge.

This innovative work at the intersection of law and finance with real policy impact is possible only because of the leadership of our board and sponsors. ICGF’s extraordinary chair, David Katz, has my particular thanks for all he has done. He has given generously of his time and insights. And, of course, none of this would have been possible without the generous support of ICGF’s board and sponsors. I am particularly appreciative of Wachtell Lipton’s wonderful commitment, which enabled us to launch the Institute and set it on its course.

The Institute has proved how important it is to bring together key participants during a time of rapid change. With your support, we will continue to move forward together. We welcome others to join in supporting and participating in this important endeavor.

Trevor Morrison, Dean
We write this as we excitedly anticipate moving past the pandemic. Like you, we suffer from Zoom fatigue, aggravated by the anti-climax last fall when Delta and then Omicron postponed our reopening. Despite these challenges, we have continued with our core mission: bringing people together for important conversations about critical issues facing the capital markets.

As you’ll see in the following pages, we have been busy. In February 2021, we hosted two online conversations on “human capital” jointly with the Coalition for Inclusive Capitalism. The first looked closely at what sorts of human capital disclosures would be of interest to institutional investors. The second examined how executive compensation could be tied to social performance.

We then turned to the FTC’s far-reaching proposals for changing reporting requirements under the Hart-Scott-Rodino Act, how those proposed changes could negatively impact institutional investors and corporate governance, and how to avoid those effects.

In our Spring 2021 roundtable, held jointly with Professor April Klein of NYU Stern and the Vincent C. Ross Institute of Accounting Research, we asked a question that has only become more important over the successive months, namely, “Given that it looks like the SEC will mandate ESG disclosure, what should it mandate?” We predict that, by the time you read this, the Commission already may have proposed its answer.

Related, we opened our fall “season” with a Fireside Chat with the Hon. Gary Gensler, chair of the Securities Exchange Commission. In November, we again hosted our three-day Corporate Governance Bootcamp for junior and mid-career stewardship professionals, jointly with the Council of Institutional Investors. Finally, we closed out the year with our Fall 2021 roundtable on “Systemic Stewardship and Climate Activism.”

We could not have accomplished any of this without the steadfast and generous support of our board and sponsors. David Katz (Wachtell Lipton) has been the ultimate chair, attending nearly every program and providing sound counsel. We were also excited to welcome new members to our board and list of sponsors, including David Berger, Aneliya Crawford, Meredith Kotler, Simon Lorne, Francesca Odell, and John White. We are serious when we say that our people are our programs. As you review the following pages, you will see that our wonderful and involved Board of Advisors forms the foundation of our programs. Our thanks to them for their invaluable help and support.

Robert Jackson,  
Pierrepont Family Professor of Law,  
NYU School of Law and Co-Director,  
Institute for Corporate Governance & Finance

Edward Rock,  
Martin Lipton Professor of Law,  
NYU School of Law and Co-Director,  
Institute for Corporate Governance & Finance
The Roundtable Series seeks to bring together lawyers, academics, and corporate governance professionals. Each roundtable identifies an issue or main concern happening in the corporate governance and finance world. At the roundtable, academics present papers on pressing issues in the corporate world. The roundtable ends with a panel discussion among academic and corporate governance lawyers.
Systemic Stewardship

**SPEAKER**

*Jeff Gordon*, Columbia

**COMMENTATORS**

*Dorothy Lund*, USC
*Donna Anderson*, T. Rowe Price

Systemic Stewardship with Trade-offs

**SPEAKER**

*Marcel Kahan*, NYU Law
*Edward Rock*, NYU Law

**COMMENTATORS**

*Madison Condon*, Boston University
*John Galloway*, Vanguard

The Implications of Engine No. 1 at ExxonMobil for Issuers

**MODERATOR**

*Edward Rock*, NYU Law

**PANELISTS**

*Jim Rossman*, Lazard
*Bill Anderson*, Evercore
*Aneliya Crawford*, UBS
*Allison Bennington*, PJT Partners

Legal Issues around Systemic Stewardship

**MODERATOR**

*Robert Jackson*, NYU Law

**PANELISTS**

*Elena Norman*, Young Conaway
*Ray DiCamillo*, Richards Layton and Finger
*Bill Lafferty*, Morris Nichols
*Renee Jones*, Securities Exchange Commission
*Katie McCormick*, Delaware Court of Chancery

A Fireside Chat with Charlie Penner
Given that it looks like the SEC will mandate ESG disclosure, what should it mandate?
Virtual, April 30, 2021

This roundtable was jointly organized with the Ross Institute for Accounting Research.

Post-election, with a new SEC chair, one of the Commission’s priorities is “ESG Disclosure.” In what should that consist? As with the enactment of the 1933 and 1934 Acts, Securities Regulation works best when it codifies best practices. What are the best practices in ESG Disclosure? What are the most sophisticated asset managers looking for? Looking to avoid? What are the most forward thinking companies currently providing? What can Finance scholarship tell us about what the market uses?

Fireside Chat: John Coates (Securities Exchange Commission)

Session 1: Insights from Finance
MODERATOR
April Klein, NYU Stern
PANELISTS
Christian Leuz, Chicago Booth
George Serafeim, Harvard Business School
Marcin Kacperczyk, Imperial College, London
Lucrezia Reichlin, LBS; ECGI
Sara DeSmith, PricewaterhouseCoopers

Session 2: Asset managers: What should the SEC do? What should the SEC NOT do?
MODERATOR
Robert Jackson, NYU Law
PANELISTS
Jon Bailey, Neuberger Berman
Ben Colton, State Street
Dorothy Donohue, ICI
Adrienne Monley, Vanguard
Carolina San Martin, Wellington
Session 3: What would a “standard setting” strategy look like? How would it be designed? Implemented?

MODERATOR
Edward Rock, NYU Law

PANELISTS
Alan Beller, Cleary Gottlieb
Amy Borrus, Council of Institutional Investors
Janine Guillot, SASB
John White, Cravath

Session 4: Issuers: What are forwardly thinking issuers currently doing? What challenges are they facing? Can the SEC help bring order to a chaotic situation?

MODERATOR
David Katz, Wachtell Lipton

PANELISTS
Rudi Bless, Bank of America
John Finley, Blackstone
Maria Ghazal, Business Roundtable
Alex Sabegian, Hess Corporation

Closing
David Katz, Wachtell Lipton
Updating HSR reporting: the 2020 NPRM and ANPRM
Virtual, February 19, 2021

Fireside Chat: Noah Phillips (FTC): What the FTC is trying to accomplish with the NPRM and the ANPRM

Panel I: How corporate governance works in 2021: How do large shareholders interact with firms? Routine engagement; say on pay; performance issues; proxy contests

MODERATOR
Robert Jackson, NYU Law

PANELISTS
Adrienne Monley, Vanguard
Michelle Edkins, BlackRock
Donna Anderson, T. Rowe Price
Andy Genser, GC, Viking Global Investors
Jeff Mahoney, CII
Susan Olson, ICI
Panel II: How would issuers be affected were large investors not to take issuer calls for fear of triggering HSR reporting requirements? Is it important to issuers to be able to talk directly with large investors about business strategy? In general? In connection with proxy contests?

Moderator
Edward Rock, NYU Law

Panelists
Bill Anderson, Evercore
Jim Rossman, Lazard
Ken Bertsch, PJT Camberview
Peggy Foran, Prudential
Brian Schorr, Trian

Panel III: Assume that we all agree on what the FTC is trying to accomplish. What is the best way to get there? How do we assure that the FTC and the DOJ have an adequate window into competitively sensitive stock acquisitions that are not in connection with a merger, without undermining other goals?

Moderator
David Katz, Wachtell Lipton

Panelists
Robert Stebbins, GC, SEC, 2016-2020
Simon Lorne, Millennium
John White, Cravath
Urska Velikonja, Georgetown
Joel Mitnick, Cadwalader
This roundtable was jointly organized with the Ross Institute for Accounting Research.

In Larry Fink’s 2020 letter to CEOs, the BlackRock CEO wrote: Given the groundwork we have already laid engaging on disclosure, and the growing investment risks surrounding sustainability, we will be increasingly disposed to vote against management and board directors when companies are not making sufficient progress on sustainability-related disclosures and the business practices and plans underlying them.

Assuming that firms take BlackRock’s threat seriously and provide sustainability-related disclosure, what are the implications for investors and firms? In this conference, we looked closely at these issues.

**Session 1: Academic Research: Do investors/markets care about climate?**

**MODERATOR**

April Klein

Patrick Bolton and Marcin Kacperczyk: *Do Investors Care about Carbon Risk?*

**COMMENTATOR**

Elyse Douglas, NYU Stern School of Business; former CFO, Hertz

Robert Engle, Stefano Giglio, Heebum Lee, Bryan Kelly, and Johannes Stroebel: *Hedging Climate Change News*

**COMMENTATOR**

René Stulz, Ohio State University

**Session 2: Key Players**

**MODERATOR**

Edward Rock

**PANELISTS**

Michelle Edkins, BlackRock

Paula Loop, SASB

**Session 3: Climate Change in the Boardroom**

**MODERATOR**

Robert Jackson


**PANELISTS**

Ben Colton, State Street

Ingrid Dyott, Neuberger Berman

John Finley, Blackstone

Marc Gerber, Skadden Arps

Betty Moy Huber, Davis Polk & Wardwell LLP

Karina Litvack, Director, Eni
For Whom Is the Corporation Managed?
NYU School of Law, December 6, 2019

Panel 1: Balancing Stakeholder Interests in the Boardroom

**Moderators**
- Robert Mundheim, Shearman & Sterling
- Simon Lorne, Millennium Management

**Panelists**
- Melissa Sawyer, Sullivan & Cromwell
- Jim Nevels, The Swarthmore Group; Hershey
- William Lafferty, Morris, Nichols, Arsht & Tunnell
- Robert Denham, Munger, Tolles & Olson

Panel 2: What do Investors Expect from Portfolio Companies?

**Moderators**
- Ryan Bubb, NYU School of Law
- Edward Rock, NYU School of Law

**Panelists**
- Matthew Mallow, BlackRock
- Glenn Booraem, Vanguard
- Jochen Riechwald, Union Investment Group, Germany
- Brian Schorr, Trian Partners
- John Finley, Blackstone
- Ken Bertsch, Council of Institutional Investors

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**Edward Rock**, NYU School of Law
*Restatement of Corporate Governance, Section 2.01 (Draft)*

**Commentators**
- David Berger, Wilson Sonsini Goodrich & Rosati
- Paul Davies, University of Oxford
- Cynthia Williams, Osgoode Hall Law School

**Panelists**
- Jonathan Bailey, Neuberger Berman
- Jeff Gordon, Columbia Law School

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1 Scott Winter, Richard Brand 2 Ken Bertsch, Matthew Mallow 3 Martin Lipton, Robert Mundheim 4 William Lafferty 5 Donna Anderson 6 Melissa Sawyer, James Nevels, Robert Mundheim
Active v. Passive Strategies and Corporate Governance
NYU School of Law, April 26, 2019

Index Funds and Corporate Governance: Let Shareholders be Shareholders
Marcel Kahan, NYU School of Law
Edward Rock, NYU School of Law

Academic Commentator
Sean Griffith, Fordham Law School

Practitioner Commentator
Glenn Booraem, Vanguard

Index Funds and the Future of Corporate Governance
Lucian Bebchuk, Harvard Law School
Scott Hirst, Boston University School of Law

Academic Commentator
Alon Brav, Duke Fuqua School of Business

Practitioner Commentator
Stephen Fraidin, Cadwalader, Wickersham & Taft

Panel Discussion: Actively Managed Mutual Funds in Corporate Governance

PANELISTS
Donna Anderson, T. Rowe Price
Jonathan Bailey, Neuberger Berman
Bruce Goldfarb, Okapi Partners
Quentin Koffey, D. E. Shaw
John Morley, Yale Law School
James Nevels, Swarthmore Group, First Data, WestRock, Alcoa, Hershey

1 Brian Schorr, Glenn Booraem, and Sean Griffith 2 Lucian Bebchuk 3 Donna Anderson 4 Marcel Kahan 5 James Nevels and Quentin Koffey 6 Martin Lipton and Brian Schorr
This roundtable was jointly organized with the European Corporate Governance Institute.

Loyalty Shares with Tenure Voting: A Coasian Bargain? Evidence from the Loi Florange Experiment

Marco Becht, Solvay Brussels School of Economics and Management (ULB), CEPR and European Corporate Governance Institute
Yuliya Kamisarenka, Independent
Anete Pajuste, Stockholm School of Economics in Riga and European Corporate Governance Institute

ACADEMIC COMMENTATOR
Emiliano Catan, NYU School of Law

PRACTITIONER COMMENTATOR
Michelle Edkins, BlackRock

Will Tenure Voting Give Corporate Managers Lifetime Tenure?
Paul H. Edelman, Vanderbilt University
Wei Jiang, Columbia Business School
Randall S. Thomas, Vanderbilt University and European Corporate Governance Institute

ACADEMIC COMMENTATOR
Jill Fisch, University of Pennsylvania Law School

PRACTITIONER COMMENTATOR
Scott Luftglass, Fried, Frank, Harris, Shriver & Jacobson

Panel Discussion: Do Loyalty Shares have a Future in the US? Should They?

PANELISTS
Michelle Greene, Long-Term Stock Exchange
David Berger, Wilson Sonsini Goodrich & Rosati
Paul Shim, Cleary Gottlieb Steen & Hamilton
Jim Rossman, Lazard
David Klafter, Pershing Square Capital Management
Assaf Hamdani, Tel Aviv University
Corporate Governance Politics as Politics
NYU School of Law, April 27, 2018

MODERATORS
Robert Jackson, SEC; on leave from NYU School of Law
Edward Rock, NYU School of Law

Big Data Meets Corporate Governance: The ‘Party’ Structure of Mutual Funds
Ryan Bubb, NYU School of Law
Emiliano Catan, NYU School of Law

PRACTITIONER COMMENTATOR
Geoffrey Sorbello, Elliott Management Corporation

ACADEMIC COMMENTATOR
Wei Jiang, Columbia Business School

Too Big to be Active
John Morley, Yale Law School

PRACTITIONER COMMENTATOR
Roy Katzovicz, Saddle Point Group

ACADEMIC COMMENTATOR
Marcel Kahan, NYU School of Law

Panel Discussion: Proxy Fights as Political Campaigns

PANELISTS
Bill Anderson, Evercore Group
Richard Brand, Cadwalader, Wickersham & Taft
Chris Cernich, Strategic Governance Advisors
Abe Friedman, PJT Camberview
Richard Grossman, Skadden, Arps, Slate, Meagher & Flom
Darren Novak, UBS Securities
Mark Roe, Harvard Law School
George Sard, Sard Verbinnen
Scott Winter, Innisfree M&A
The Fit Between Activists and Mainstream Investors
NYU School of Law, April 28, 2017

Anti-Activist Poison Pills
Marcel Kahan, NYU School of Law and Edward Rock, NYU School of Law

ACADEMIC COMMENTATOR
Jeffrey Gordon, Columbia Law School

PRACTITIONER COMMENTATOR
Stephen Fraidin, Pershing Square Capital Management

The Insignificance of Clear Day Poison Pills
Emiliano Catan, NYU School of Law

ACADEMIC COMMENTATOR
Roberta Romano, Yale Law School

PRACTITIONER COMMENTATOR
Patrick McGurn, Institutional Shareholder Services

Panel Discussion: What is the Difference in the Roles of Activist and Mainstream Investors?

PANELISTS
Glenn Booraem, Vanguard
Michelle Edkins, BlackRock
Jim Rossman, Lazard
Brian Schorr, Trian Partners
Chancellor Andre Bouchard, Delaware Court of Chancery
Kevin McCarthy, BNY Mellon
David Katz, Wachtell, Lipton, Rosen & Katz

1 Mark Lebovitch and Patrick McGurn 2 David Katz 3 Allison Bennington 4 Zach Oleksiuk 5 Jim Rossman 6 Chancellor Andre Bouchard 7 Martin Lipton
Friday Board Calls

As the world moved online last spring, we did too. Feeling a need to connect, and to hear what was happening in the different corners of the capital markets occupied by board members and friends of the Institute, we convened weekly Zoom calls on a variety of topics. It started with updates from Rob Jackson on legislative developments in DC, and then continued with presentations from board members, friends, and guests on current developments.

This series began as a response to the COVID-19 pandemic. We decided it is of the utmost importance to speak amongst our advisors of how COVID-19 has been impacting corporate governance, finance, and government.

March 20, 2020
Robert Jackson
NYU School of Law

March 27, 2020
Robert Jackson
NYU School of Law

April 3, 2020
Robert Jackson
NYU School of Law

April 17, 2020
Robert Jackson
NYU School of Law

April 24, 2020
Robert Jackson
NYU School of Law

May 15, 2020
Heath Tarbert
Commodities Future Trading Commission

May 29, 2020
Michael Tae
Broadridge

June 12, 2020
Andrew Yearley
Lazard

August 28, 2020
Robert Jackson
NYU School of Law

September 11, 2020
Bill Anderson
Evercore

September 18, 2020
Stephen Fraidin
Cadwalader, Wickersham, & Taft

October 23, 2020
Shaun Mathew and David Feirstein
Kirkland & Ellis

January 22, 2021
Eva Zlotnicka

September 24, 2021
Elena Norman and Scott Luftglass

October 15, 2021
Robert Jackson

October 22, 2021
Robert Jackson and Edward Rock
Conferences and Panels

Executive Compensation
Virtual, February 18, 2021

The event was a conversation on executive compensation and social performance. This event was co-sponsored with Coalition for Inclusive Capitalism. The conversation was moderated by Robert Jackson, co-director of ICGF.

PANELISTS

Christina Maguire, Managing Director, Governance Policy and Operations, BNY Mellon
Lynn Forester de Rothschild, Founder and Co-chair, Council for Inclusive Capitalism with the Vatican
Gary Retelny, President and Chief Executive Officer, Institutional Shareholder Services (ISS)
Judy Samuelson, Founder and Executive Director, Business and Society Program, The Aspen Institute

ESG’s Private Equity Channel
Virtual, November 19, 2020

Pressure from LPs to become “ESG compliant” puts pressure on private equity firms, which leads to changes in portfolio companies. In this panel discussion, we focused on the role that private equity firms are playing as ESG intermediaries, as well as the contractual issues that arise between LPs and fund sponsors.

PANELISTS

John Finley, Blackstone
Betty Moy Huber, Davis Polk & Wardwell LLP
Carolyn Houston, Simpson Thacher & Bartlett LLP
Michael Littenberg, Ropes & Gray
Chris Hayes, Institutional Limited Partners Association

Human Capital and ESG Disclosures
Virtual, February 25, 2021

This event was a conversation on human capital as a component of ESG. This event was co-sponsored with Coalition for Inclusive Capitalism. The conversation was moderated by Edward Rock, co-director of ICGF.

PANELISTS

Dan Ariely, Irrational Capital and Duke University
Holly Fetter, State Street Global Advisors
Corey Klemmer, Domini Impact Investments
Sarah Williamson, FCLTGlobal
Economic Policy Ideas Conference
Virtual, October 1, 2020

Welcome and Introduction
Robert Jackson and Edward Rock

Labor and Corporate Governance
Economic growth in recent decades has not consistently benefited American workers. What is the best way of securing greater gains for workers going forward?

Panelists
Janie Grice, United for Respect
Jacob Leibenluft, NYU School of Law
Kristen Silverberg, Business Roundtable
Damon Silvers, AFL-CIO

Moderator
Liz Hoffman, Wall Street Journal

Sustainable Finance
With threats from climate change upon us, investors are increasingly calling for public companies to provide disclosure of environmental risks, and for our financial system to be protected from climate change risks. What are the best ways of achieving these goals?

Panelists
Commissioner Russ Behnam, CFTC
Commissioner Allison Lee, SEC
Marilyn Waite, Hewlett Foundation

Moderator
Frank Partnoy, UC Berkeley School of Law

Corporate Resilience
Despite a decade of economic growth, many corporations—as well as the economy at large—were unprepared for the COVID-19 crisis. How do we change that going forward?

Panelists
Scott Kupor, Andreessen Horowitz
Saule Omarova, Cornell Law School
Bharat Ramamurti, COVID-19 Congressional Oversight Commission
Antonio Weiss, Harvard

Moderator
Lydia DePillis, ProPublica

Small Business
Small businesses across the country have been decimated by the COVID-19 crisis. What is the best way to preserve and revive American small businesses during the recovery from this crisis and beyond?

Panelists
Amanda Fischer, Washington Center for Equitable Growth
Satyam Khanna, NYU School of Law
Adam Ozimek, Upwork

Moderator
Renae Merle, Washington Post

Closing Conversation
Crisis Response: How should policymakers approach the twin public health and economic challenges of the COVID-19 crisis?

Participants
Andy Slavitt, former Acting Administrator of the Centers for Medicare and Medicaid Services
Gene Sperling, former Director of the National Economic Council under Presidents Obama and Clinton

Moderator
Robert Jackson, NYU School of Law

Lunch Conversation
The Future of the American Worker: In the wake of the COVID-19 crisis, what concrete changes to the American worker’s experience should we expect and ask of corporate and political leadership in the near term?

Participants
Judge Leo Strine, former Chief Justice of Delaware Supreme Court
Richard Trumka, President of AFL-CIO
Conferences and Panels

Corporate Governance and Corporate Purpose
Palo Alto, California, January 31, 2020

This conference was a collaboration with Wilson Sonsini Goodrich & Rosati.

Welcome Remarks
SPEAKERS
Edward Rock, NYU School of Law
Jeffrey Saper, Wilson Sonsini Goodrich & Rosati

Corporate Governance and Corporate Purpose in Today’s Environment
SPEAKER
Larry Sonsini, Wilson Sonsini Goodrich & Rosati

Corporate Purpose and the ALI’s Restatement of Corporate Governance Project
SPEAKER
Edward Rock, NYU School of Law, ALI Reporter

COMMENTATORS
William B. Chandler III, Delaware Court of Chancery
Steven Davidoff Solomon, UC Berkeley School of Law
Lisa Stimmell, Wilson Sonsini Goodrich & Rosati

MODERATOR
Lori Will, Wilson Sonsini Goodrich & Rosati

Innovation, Corporate Purpose, and Corporate Governance: Models and Challenges for Private Companies
PANELISTS
Adam Fliss, TPG Capital
Jeremiah Gordon, CapitalG
Ken Klein, Praisidio, Inc.
Nancy Pfund, DBL Partners

MODERATOR
Amy Zimmerman, Wilson Sonsini Goodrich & Rosati

What is the Purpose of the Public Corporation Today?
PANELISTS
Joseph Grundfest, Stanford Law School
Penny Herscher, Lumentum, PROS, Verint, Faurecia
Joanne Medero, BlackRock
Maggie Wilderotter, HPE, DocuSign, Lyft, Cadence, Costco

MODERATOR
David Berger, Wilson Sonsini Goodrich & Rosati

Corporate Governance and Corporate Purpose: A Delaware Perspective
PANELISTS
William B. Chandler III, Wilson Sonsini Goodrich & Rosati
Associate Justice Tamika Montgomery-Reeves, Delaware Supreme Court
COVID-19 and ESG—Has the World Changed?
Virtual, May 1, 2020

How has the pressure of COVID-19 affected firms’ commitment to ESG? Have shareholders been willing to cut firms some slack, as they deal with the challenges of the pandemic? In this panel, we provided an early snapshot of how ESG considerations have fared in the face of huge and unexpected shock.

PANELISTS
Donna Anderson, T. Rowe Price
Ken Bertsch, Council of Institutional Investors
David Katz, Wachtell, Lipton, Rosen & Katz
Jeffrey Saper, Wilson Sonsini Goodrich & Rosati
Eva Zlotnicka, ValueAct Capital

MODERATORS
Robert Jackson and Edward Rock
Introduction and Welcome:
The Limitations of ESG in the Promotion of Responsible Business
Colin Mayer, Said Business School, University of Oxford and the European Corporate Governance Institute

MODERATOR
Edward Rock, NYU School of Law and the European Corporate Governance Institute

PANELISTS
Frederick Alexander, B Lab
Allison Bennington, ValueAct Capital
Robert Eccles, Said Business School, University of Oxford
Maggie Loo, Bridges Fund Management

ESG Conversations: What Firms/Boards Are Hearing
MODERATOR
Colin Mayer, Said Business School, University of Oxford and the European Corporate Governance Institute

PANELISTS
Omar Cordes, Ownership Capital
Olivia Dickson, Social Impact Investing Taskforce
Clare Griffin, GSK
David Katz, Wachtell, Lipton, Rosen & Katz
Amelia Miazad, Berkeley Law School

ESG and Investors: What are Investors Telling Companies?
MODERATOR
David Berger, Wilson Sonsini Goodrich & Rosati

PANELISTS
Scott Kupor, Andreessen Horowitz
Joanne Medero, BlackRock
Mark Wolfson, Jasper Ridge
Eva Zlotnicka, ValueAct Capital

ESG in the Board Room: What are Directors Hearing?
MODERATOR
Jeff Saper, Wilson Sonsini Goodrich & Rosati

PANELISTS
Penny Herscher, Lumentum, Faurecia SA, PROS and Verint Systems
David Katz, Wachtell, Lipton, Rosen & Katz
Christa Quarles, Kimberly-Clark

Is ‘ESG’ an Investment Opportunity?
MODERATOR
Edward Rock, NYU School of Law

PANELISTS
Ken Bertsch, Council of Institutional Investors
Paul Brest, Stanford Law School
Dan Hanson, JANA Partners

A Luncheon Fireside Chat with Robert Jackson
NYU School of Law
September 27, 2018

What is the role of 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.” In January of 2018, JANA Partners teamed up with CalSTRS to use hedge fund tactics to target iPhone addiction. ValueAct Capital has launched an ESG-focused fund. What are investors looking for from firms? From funds?

Panel 1:
Academic Perspectives

Panelists
Edward Rock, NYU School of Law
Robert Eccles, Oxford Said
Ron Gilson, Columbia Law School
Janis Sarra, Peter A. Allard School of Law
Max Schanzenbach, Northwestern Pritzker School of Law

Panel 2:
Implementation of ESG Investing Strategies

Panelists
Wendell Willkie, NYU School of Law
Michelle Edkins, BlackRock
Rakhi Kumar, State Street
Charles Penner, JANA Partners
Eva Zlotnicka, ValueAct Capital

Panel 3:
The Perspective from the C-Suite

Moderator
Martin Lipton, Wachtell, Lipton, Rosen & Katz

Panelists
John Hess, Hess Corporation
Barbara Novick, BlackRock
Ron O’Hanley, State Street
Jeff Ubben, ValueAct Capital
2020 NYU/TAU Academic Conference

Tel Aviv University
Tel Aviv, Israel, December 29, 2019

Restatement of Corporate Governance
Section 2.01
Edward Rock, NYU School of Law

Politics and Gender in the Executive Suite
Alma Cohen, Tel Aviv University

Alibaba and the Rise of Law-Proof Insiders
Ehud Kamar, Tel Aviv University

Why VCs Swing for the Fences
Jesse Fried, Harvard Law

Horizontal Directors
Yaron Nili, University of Wisconsin Law School

The Giant Shadow of Corporate Gadflies
Kobi Kastiel, Tel Aviv University

Long-Term Shorting
Joshua Mitts, Columbia Law

How Concepts of Fiduciary Duties Shape Private Law
The Case of Corporate Opportunity Doctrine
Yifat Naftali Ben Zion, Tel Aviv University

2019 NYU/TAU Academic Conference

Tel Aviv University, Tel Aviv, Israel
January 9, 2019

Farewell to Fairness: Towards Retiring Delaware’s Entire Fairness Review
Amir Licht, Interdisciplinary Center Herzliya
COMMENTATOR
Mark Lebovitch, Bernstein Litowitz Berger & Grossmann

Corporate Control and the Limits of Judicial Review
Assaf Hamdani, Tel Aviv University
COMMENTATOR
Moran Ofir, Interdisciplinary Center Herzliya

Taking Shareholders’ Social Preferences Seriously: Confronting a New Agency Problem
Adi Libson, Bar Ilan University
COMMENTATOR
Marcel Kahan, NYU School of Law

Common Ownership and Coordinated Effects
Edward Rock, NYU School of Law
COMMENTATOR
David Gilo, Tel Aviv University

The Strategies of Anticompetitive Common Ownership
Scott Hemphill, NYU School of Law
COMMENTATOR
Itay Paldor, Hebrew University

Which Aspects of Corporate Governance Do and Do Not Matter in Emerging Markets?
Bernard Black, Northwestern Pritzker School of Law
COMMENTATOR
Oded Cohen, Bank of Israel
Long-Term Bias
Michal Barzuza, University of Virginia
COMMENTATOR
Kobi Kastiel, Tel Aviv University

Contrasts in the Development of Corporate Law in Britain and the United States in the Late Nineteenth and Early Twentieth Centuries
Ron Harris, Tel Aviv University
COMMENTATOR
Yishay Yafeh, Hebrew University

Board Control and Derivative Actions
Ruth Ronen, Tel Aviv District Court
COMMENTATOR
J. Travis Laster, Delaware Court of Chancery

Investor Conflicts and Corporate Governance
Tel Aviv University, Tel Aviv, Israel January 8, 2019

Shareholder Conflicts and Fiduciary Duties: Delaware v. Israel
OPENING REMARKS
J. Travis Laster, Delaware Court of Chancery
PANELISTS
Ashok J. Chandrasekhar, Goldfarb Seligman & Co.
Michal Cohen, Viola
Adam Fisher, Bessemer Venture Partners
Avraham Well, Fischer Behar Chen Well Orion & Co.

Planning for Exit:
M&A Litigation and Deal Design
PANELISTS
Sharon Amir, Naschitz, Brandes, Amir & Co.
William Lafferty, Morris Nichols Arsht & Tunnel
Mark Lebovitch, Bernstein Litowitz Berger & Grossmann
Ehud Kamar, Tel Aviv University Faculty of Law

CONCLUDING REMARKS
Ruth Ronen, Tel Aviv District Court, Economic Division

Startups, Scale Ups and Corporate Law: Can Israel Remain Competitive?
PANELISTS
Michael Eisenberg, Aleph
Eitan Israeli, Wix.com
Kobi Kastiel, Tel Aviv University Faculty of Law
Ronnie Talmore, Ministry of Justice
Amir Wasserman, Israel Securities Authority

The Prospects for Shareholder Activism in Israeli Companies
Tel Aviv University, Tel Aviv, Israel January 11, 2018

Controlled Companies and Activism in Israel
MODERATOR
Assaf Hamdani, Tel Aviv University
PANELISTS
Amir Efrati, Brosh Capital Partners
Anath Levin, Clal Insurance
Kobi Kastiel, Tel Aviv University
David Katz, Wachtell, Lipton, Rosen & Katz
Nani Maoz, Everest Funds
Activism in US-Listed Israeli Companies

MODERATOR
Edward Rock, NYU School of Law

PANELISTS
Marcel Kahan, NYU School of Law
David Berger, Wilson Sonsini Goodrich & Rosati
Steve Wolosky, Olshan Frome Wolosky
Scott Spieth, Evercore Group

Activism under Israel’s Corporate Law

MODERATOR
Ehud Kamar, Tel Aviv University

PANELISTS
Ilanit Landsman, Herzog Fox & Neeman
Dan Shamgar, Meitar Liquornik Geva Leshem Tal
Assaf Hamdani, Tel Aviv University
Michael Barzuza, University of Virginia Law School

2018 NYU/TAU Academic Conference

Tel Aviv University, Tel Aviv, Israel
January 10, 2018

A Long/Short Incentive Scheme for Proxy Advisory Firms
Sharon Hannes, Tel Aviv University

COMMENTATOR
Marcel Kahan, NYU School of Law

Board Declassification and Firm Value: Have Shareholders and Boards Really Destroyed Billions in Value?
Emiliano Catan, NYU School of Law

COMMENTATOR
Bernard Black, Northwestern Pritzker School of Law

Small-Minority Controlling Shareholders

Lucian A. Bebchuk, Harvard Law School
Kobi Kastiel, Tel Aviv University

COMMENTATOR
Roy Shapira, Interdisciplinary Center Herzliya

How Law Changes Networks: A Social Network Analysis of Board Interlocks
Moran Ofir, Interdisciplinary Center Herzliya

COMMENTATOR
Uriel Procaccia, Tel Aviv University

Sovereign Debt and Moral Hazard: The Role of Collective Action and Contractual Ambiguity
Marcel Kahan, NYU School of Law

COMMENTATOR
Assaf Hamdani, Tel Aviv University

The Glass Cliff: Are Women Disproportionally Appointed to Run Troubled Firms?
Kate Litvak, Northwestern Pritzker School of Law

COMMENTATOR
Ehud Kamar, Tel Aviv University

Short-Termism and Capital Flows
Jessie Fried, Harvard Law School

COMMENTATOR
Amir Licht, Interdisciplinary Center Herzliya

The Effect of Minority Veto Rights on Controller Tunneling
Ehud Kamar, Tel Aviv University

COMMENTATOR
Edward Rock, NYU School of Law
For Whom is the Corporation Managed?

NYU School of Law
November 6, 2019

Does the law require that the corporation be managed for the benefit of the shareholders? Should it? And if so, what does that even mean, when building a successful corporation requires the joint efforts of employees, investors, customers, suppliers, and communities? In 1997, the Business Roundtable stated that “The paramount duty of management and of boards of directors is to the corporation’s stockholders.” This past August, it released a new “Statement on the Purpose of a Corporation,” in which it seems to have expanded its view of relevant “stakeholders” to include customers, employees, suppliers, and communities, including a commitment to a healthy environment. What is going on? Is the Business Roundtable’s statement a statement about the law? About good corporate practice? A political intervention? Or all of the above? At this forum, a panel of leading experts on corporate law discussed these issues—and answered audience questions.

MODERATOR
Edward Rock, Martin Lipton Professor of Law;
Director, Institute for Corporate Governance & Finance,
NYU School of Law

PARTICIPANTS
Martin Lipton ’55, Partner, Wachtell, Lipton, Rosen & Katz; Trustee and Adjunct Professor, NYU School of Law
Kathryn King Sudol ’98, Partner, Simpson Thacher & Bartlett; Trustee, NYU School of Law
Anthony Welters ’77, Executive Chairman, BlackIvy Group; Chairman Emeritus, NYU Law Board of Trustees
A New Deal for This New Century: Making Our Economy Work for All

NYU School of Law
NYU Global Academic Center
Washington, DC
October 3 & 4, 2019

Investments in our Economic Future I: Revitalizing our Physical Infrastructure
Roy Swan, Moderator, Director, Mission Investments, Ford Foundation
Kevin DeGood, Director, Infrastructure Policy, Center for American Progress
Demond Drummer, Co-Founder & Executive Director, New Consensus
Beth Osborne, Director, Transportation for America
Larry Willis, President, Transportation Trades, AFL-CIO+

Investments in our Economic Future II: Building Skills for the 21st Century Economy through Education and Training
Angela Hanks, Moderator, Deputy Executive Director, Groundworks Collaborative
Jeff Dygert, Executive Director, Public Policy, AT&T
Mary Alice McCarthy, Director, Center on Education & Skills, New America
Mike Monroe, Chief of Staff, North America’s Building Trades Unions
Julie Morgan, Executive Director, Great Democracy Initiative

Improving the Pay, Benefits, and Competitiveness of American Workers
Eduardo Porter, Moderator, Reporter, New York Times
Vincent Alvarez, President, New York City Central Labor Council, AFL-CIO+
Maureen Conway, VP of Policy Programs, The Aspen Institute and Executive Director, The Aspen Institute Economic Opportunities Program
Randi Weingarten, President, American Federation of Teachers
Felicia Wong, President & CEO, Roosevelt Institute

Keynote Address
Mayor Frank Scott Jr., Mayor of Little Rock, Arkansas

Reorienting Our Corporate Governance System to Support Sustainable Growth, Shared Prosperity, and the Best Interests of Working People
Kara Stein, Moderator, Lecturer on Law, Harvard Law School
Sabastian Niles, Partner, Wachtell, Lipton, Rosen & Katz
Elizabeth Pollman, Professor of Law, William M. Rains Senior Research Fellow, Loyola Law School, Los Angeles
David Webber, Associate Dean for Intellectual Life, Professor of Law, Boston University School of Law

The Global New Deal: Making Sure the Rules of International Trade Are Fair to Workers and the Environment
Beth Baltzan, Moderator, Fellow, Open Markets
Cathy Feingold, Director of International Development, AFL-CIO
Joel Paul, Professor of Law, UC Hastings Law
Brad Setser, Senior Fellow, Council on Foreign Relations
CEO Roundtable: How Can Government Investment and Policies Help Businesses Increase Worker Pay and Create Quality Jobs? A Constructive Discussion Between Leading CEOs

Zeynep Ton, Moderator, Professor of the Practice, Operations Management, MIT Sloan School of Management
Barbara Humpton, Chief Executive Officer, Siemens USA
James White, Former Chief Executive Officer, Jamba Juice

Providing for the Common Defense, Promoting the General Welfare and Incentivizing Socially Responsible Behavior: How Sane Tax Policy Can Make Us All Better Off

Jason Furman, Moderator, Professor of the Practice of Economic Policy, Harvard Kennedy School
Heather Boushey, President and Chief Executive Officer, Washington Center for Equitable Growth
Amy Matsui, Director of Income Security and Senior Counsel, National Women’s Law Center
Kitty Richards, Strategic Advisor, Groundwork Collaborative
**The Business of Impact**
The Harvard Club of New York
April 25, 2019

This event was co-sponsored with Houlihan Lokey.

**OPENING REMARKS**
Elvir Causevic, Houlihan Lokey
Jennifer Muller, Houlihan Lokey

**Keynote Address**
Gillian Tett, Financial Times

**Governance Issues, with a Focus on Entity Formation**
MODERATOR
Elvir Causevic, Houlihan Lokey

PANELISTS
Rick Alexander, B Lab
Susan Mac Cormac, Morrison & Foerster
Sabrina Nguyen, North America & Global B Corp Community, Danone
Chief Justice Leo Strine, Delaware Supreme Court

**Investing in and Exiting Triple Bottom Line Entities**
MODERATOR
David Katz, Wachtell, Lipton, Rosen & Katz

PANELISTS
Matthew Arnold, JPMorgan Chase & Co.
Ethan Klingsberg, Cleary Gottlieb Steen & Hamilton
Keith Mestrich, Amalgamated Bank
Jennifer Muller, Houlihan Lokey

**Impact Investing and Key Metrics**
MODERATOR
Edward Rock, NYU School of Law

PANELISTS
Robert Eccles, Saïd Business School, Oxford University and Sustainability Accounting Standards Board
Mike Muldoon, Rockefeller Foundation
Charles Penner, JANA Partners
Sarah Teslik, Joele Frank

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**A New Paradigm for Corporate Governance?**
NYU School of Law
March 9, 2017

**PRESENTER**
Martin Lipton, Wachtell, Lipton, Rosen & Katz

**COMMENTATORS**
Chief Justice Leo Strine, Delaware Supreme Court
Matt Mallow, BlackRock
Robert Schumer, Paul, Weiss, Rifkind, Wharton & Garrison

Martin Lipton has been urging the adoption of a “New Paradigm” for corporate governance that derives from the recognition by corporations, their CEOs and boards of directors, and leading institutional investors and asset managers that short-termism and attacks by short-term financial activists significantly impede long-term economic prosperity. In essence, the New Paradigm recalibrates the relationship between public corporations and their major institutional investors and conceives of corporate governance as a collaboration among corporations, shareholders, and other stakeholders working together to achieve long-term value and resist short-termism.

What does a “corporate governance” paradigm do? What role does it play in board governance? What role does it play politically? Do we need a new paradigm and, if so, is this it? How does it differ from current practice? In this panel discussion, Lipton presented the elements of the New Paradigm, followed by commentary and discussion with a distinguished panel.
Lectures and Other Events
Chancellor Andre Bouchard

Bouchard

Chief Justice Leo Strine

Chief Justice Leo Strine

Chancellor Andre Bouchard and Chief Justice Leo Strine

Distinguished Jurist Lecture

NYU School of Law
November 13, 2019

Trulia and Corwin Four Years Later—What Have We Learned?

Andre Bouchard, Chancellor of the Delaware Court of Chancery

The Honorable Andre G. Bouchard was sworn in as Chancellor of the Court of Chancery on May 5, 2014. Before his appointment, Chancellor Bouchard spent 28 years in private practice in Wilmington, Delaware, most recently as the managing partner of a corporate and commercial litigation boutique he founded in 1996. Before forming his own firm, Chancellor Bouchard served as a corporate litigator in the Delaware office of Skadden, Arps, Slate, Meagher & Flom.

Chancellor Bouchard spent most of his youth in Delaware, graduating from Salesianum School in 1979. He received his BA summa cum laude from Boston College in 1983, where he was the recipient of the Edward H. Finnegan Award, and his JD from Harvard Law School in 1986. He was selected as a Harry S. Truman Scholar from Delaware in 1981.

Distinguished Jurist Lecture

NYU School of Law
November 29, 2018

Fiduciary Blind Spot: The Failure of Institutional Investors to Prevent the Illegitimate Use of Working Americans’ Savings for Corporate Political Spending

Leo Strine, Chief Justice of the Delaware Supreme Court

The Honorable Leo E. Strine, Jr. was sworn in as chief justice on February 28, 2014, having previously served as the chancellor of the Court of Chancery since June 2011 and as vice chancellor since 1998. Chief Justice Strine also has long-standing positions as the Austin Wakeman Scott Lecturer in Law at the Harvard Law School, Senior Fellow at the Harvard Program of Corporate Governance, and Adjunct Professor of Law at the University of Pennsylvania. He also serves as the special judicial consultant to the Corporate Laws Committee of the American Bar Association. Before joining the Court of Chancery, Chief Justice Strine was counsel to Governor Thomas R. Carper. Before his position with Governor Carper, Chief Justice Strine served as a corporate litigator at Skadden, Arps, Slate, Meagher & Flom and as law clerk to Judge Walter K. Stapleton of the US Court of Appeals for the Third Circuit and Chief Judge John F. Gerry of the US District Court for the District of New Jersey.
Working Session on Proxy Plumbing
Is an Accurate/Verifiable Tabulation Possible in a Close Proxy Contest? What Can be Learned from the P&G Experience?
NYU School of Law
February 2, 2018

Brian Schorr had a great idea. With the remarkable contest at Proctor & Gamble still fresh, it was an optimal time to work through some of the issues that came up and to think collectively about whether the system can be improved (and if so, how).

Shareholder Engagement Panel
NYU School of Law
November 20, 2017

PANELISTS
Joseph Landy, Warburg Pincus
Martin Lipton, Wachtell, Lipton, Rosen & Katz
Matt Mallow, BlackRock
Nelson Peltz, Trian Fund Management

We presented a program that compared and contrasted the different modes of shareholder engagement, ranging from large institutional investors to “highly engaged” hedge funds and private equity funds. Wendell Willkie II and Edward Rock moderated.

How Does Hedge Fund Activism Reshape Corporate Innovation?
NYU School of Law
January 25, 2018

Preet Bharara

Reflections on Serving as US Attorney for the SDNY

NYU School of Law
May 9, 2017

Preet Bharara joined NYU School of Law as a distinguished scholar in residence after the conclusion of his tenure as United States attorney for the Southern District of New York, one of the longest terms for anyone holding that position. As US attorney, Bharara brought a number of public corruption prosecutions against politicians working at the city and state levels, notably the speaker of the New York State Assembly Sheldon Silver and State Senate Majority Leader Dean Skelos. He also oversaw many prosecutions of financial crimes, including numerous insider trading cases and the prosecution of Bernie Madoff and his associates, as well as suits against Bank of America and Citibank growing out of the financial crisis. Under his leadership, the US attorney’s office secured a record-setting $1.2 billion financial penalty from Toyota in an agreement that installed an independent monitor to oversee the company’s public statements and safety reporting. In addition, during Bharara’s tenure, the SDNY also took an active role in addressing evolving cybersecurity threats.

In this talk, Bharara reflected upon his time as United States attorney and took questions from the audience following the talk.

Workshop for Institutional Investors
Is Common Ownership Anti-Competitive?

NYU School of Law
January 9, 2017

Presenters
Edward Rock, NYU School of Law
Dan Rubinfeld, NYU School of Law and UC Berkeley
Eric Posner, University of Chicago Law School
Fiona Scott Morton, Yale School of Management

Are index funds (and other widely diversified investors) anticompetitive? Do they violate Clayton Act Section 7 when they hold stock in competing firms in concentrated markets? What, if anything, should be done about it? The Institute for Corporate Governance & Finance presented a program for institutional investors in which we discussed the new economic research that claims that the presence of index funds in concentrated industries (e.g., airlines and banking) raises prices, and proposals to limit such investments made by Eric Posner, Glen Weyl, and Fiona Scott Morton.
Conversations with Regulators
Conversations with Regulators

Fireside Chat with New SEC Chairman Gary Gensler
Virtual, October 19, 2021

This fireside chat was jointly organized with the Program on Corporate Compliance and Enforcement.

Robert Jackson moderated a fireside chat discussing with Chairman Gensler ESG/climate, shareholder rights, enforcement policy, cybersecurity, shareholder activism, and cryptocurrency. This conversation involved 500+ viewers, with questions being answered from the audience at the end.

A Fireside Chat: Heath Tarbert, Chairman of the Commodity Futures Trading Commission
NYU School of Law
September 10, 2019

MODERATORS
Jennifer Arlen, Program on Corporate Compliance and Enforcement, NYU School of Law
Edward Rock, Institute for Corporate Governance & Finance, NYU School of Law

A Fireside Chat: The US Securities and Exchange Commission
NYU School of Law
April 5, 2018

SPEAKERS
Robert Stebbins, General Counsel, US Securities and Exchange Commission
Michael Conley, Solicitor, US Securities and Exchange Commission

MODERATORS
Jennifer Arlen, Program on Corporate Compliance and Enforcement, NYU School of Law
Edward Rock, Institute for Corporate Governance & Finance, NYU School of Law

NYU School of Law
January 19, 2018

OPENING REMARKS
Jay Clayton, Chairman, US Securities and Exchange Commission

Session 1: Academic Evidence on Shareholder Engagement
MODERATOR
Edward Rock, NYU School of Law
PANELISTS
Jeffrey Gordon, Columbia Law School
Nadya Malenko, Boston College, Carroll School of Management
Martin C. Schmalz, University of Michigan, Stephen M. Ross School of Business

Session 2: Perspectives on Shareholder Engagement
MODERATOR
William H. Hinman, US Securities and Exchange Commission
PANELISTS
Martin Lipton, Wachtell, Lipton, Rosen & Katz
Nelson Peltz, Trian Fund Management

Session 3: The Evolving Role of Investors in Shareholder Engagement
MODERATORS
Michele M. Anderson, Division of Corporation Finance, US Securities and Exchange Commission
Ted Yu, US Securities and Exchange Commission
PANELISTS
Cristiano Guerra, Institutional Shareholder Services
Matt Mallow, BlackRock
Aeisha Mastagni, California State Teachers’ Retirement System
Darla Stuckey, Society of Corporate Governance
Perspectives on Enforcement: Self-Reporting and Cooperation at the CFTC
NYU School of Law
September 25, 2017

James McDonald, United States Commodity Futures Trading Commission

The Program on Corporate Compliance and Enforcement and The Institute for Corporate Governance & Finance hosted a policy speech, “Perspectives on Enforcement: Self-Reporting and Cooperation at the CFTC,” given by James McDonald, Division of Enforcement, United States Commodity Futures Trading Commission. This speech announced a new policy: the CFTC’s self-reporting/cooperation policy.

The US Securities and Exchange Commission: Priorities Going Forward
NYU School of Law
September 5, 2017

PANELISTS
Jay Clayton, Chairman
Stephanie Avakian, Co-Director, Division of Enforcement
Steven Peikin, Co-Director, Division of Enforcement
Peter Driscoll, Director, Office of Compliance Inspections and Examinations

The Institute for Corporate Governance & Finance, the Program on Corporate Compliance and Enforcement, and the Pollack Center hosted a panel discussion with the Securities and Exchange Commission chairman, two co-directors of the Division of Enforcement, and the acting director of the Office of Compliance. Professor Jennifer Arlen and Professor Edward Rock moderated the discussion, which focused on the SEC’s enforcement priorities.
We launched the Corporate Governance Bootcamp in response to suggestions from board members who said that junior and mid-level members of corporate stewardship teams, and others working on corporate governance, would benefit from an opportunity to increase their knowledge and to interact with others who work in this area. Bootcamp is taught by a combination of academics and practitioners, with participation by judges and policy makers.

This event is jointly organized with the Council of institutional investors.
Corporate Governance Bootcamp
Virtual, November 17-19, 2021

Day 1
Corporate Governance Overview
Edward Rock, Professor at NYU Law
How to Read a Financial Statement
April Klein, Professor at NYU Stern
Executive Compensation
Ryan Bubb, Professor at NYU Law
Securities Regulation
Stephen Choi, Professor at NYU Law

Shareholder Engagement on Climate & Diversity Panel
Moderator: Amy Borrus, Director, CII
Panelists: David Katz, Wachtell, Lipton, Rosen & Katz, John Galloway, Principal, Global Head of Investment Stewardship, Vanguard, Laura Hewett, Vice President, Corporate Governance, Southern Company, Diana Lee, Director of Corporate Governance & ESG Analyst, AllianceBernstein

Day 2
Proxy Plumbing Panel
Moderator: Edward Rock, Professor at NYU Law
Panelists: Bruce Goldfarb, CEO, Okapi Partners, Scott Winter, Managing Director, Innisfree M&A

Executive Compensation: Analyzing Say-on-Pay Proposals
Christina Maguire, Retired Managing Director, BNY Mellon, Kern McPherson, Vice President, Research and Engagement, Glass Lewis

Fireside Chat
Travis Laster, Vic Chancellor, Delaware Court of Chancery
Moderated by Edward Rock, Professor at NYU Law

Fireside chat: The Role of a Director
Ann Yerger, Independent Director, Bed Bath & Beyond, Hershey Entertainment and Resorts; Advisor, North American Board Practice, Spencer Stuart, Christina Maguire, Retired Managing Director, BNY Mellon

Role of Active Portfolio Managers in Voting Panel
Panelists: Ingrid Dyott, Co-Portfolio Manager, Neuberger Berman, Thomas Lee, Executive Director & CIO, New York State Teachers Retirement System, Ashley Woodruff, Associate Portfolio Manager, T. Rowe Price
Moderator: Jeff Warshauer, Corporate Governance Officer, New Jersey Division of Investment

Fireside Chat
Jeff Ubben, Founder & Managing Partner, Inclusive Capital Partners
Moderator: Edward Rock, NYU Law

Day 3
Governance of Young Public Companies Panel
Panelists: Craig E. Marcus, Partner, Ropes & Gray, Timothy Walsh, President & CEO, CCMP Capital, Barbara Yanni, Director, Trevana, Vaccinex and Akcea
Moderators: David Hennes, Partner, Ropes & Gray, Edward Rock, Professor at NYU Law

Shareholder Proposals Panel
Michael Garland, Assistant Comptroller, Office of the New York City Comptroller, James McRitchie, Publisher, CorpGov.Net, Ariel Smilowitz, Associate, BlackRock, Josh Zinner, CEO, Interfaith Center on Corporate Responsibility
Moderator: Ken Bertsch, Former Executive Director, CII

The Role of Institutional Investors in Shareholder Litigation Panel
Panelists: Carolina de Onis, Managing Director, General Counsel & Chief Compliance Officer, The University of Texas/Texas A&M Investment Management Company, Anya J. Freedman, Assistant City Attorney, Public Pensions General Counsel Division, Office of the Los Angeles City Attorney, Mark Lebovitch, Partner, Bernstein Litowitz Berger & Grossmann
Moderator: Edward Rock, NYU Law
Day 1
Wednesday, September 23

Bootcamp Basics—Introduction to Corporate Governance

Introductions
Edward Rock, Martin Lipton Professor of Law and Director, Institute for Corporate Governance & Finance, NYU School of Law
David Katz, Partner, Wachtell, Lipton, Rosen & Katz
Amy Borrus, Executive Director, Council of Institutional Investors

Corporate Governance
Edward Rock, NYU School of Law

Securities Regulation
Robert Bartlett, Professor of Law, University of California-Berkeley Law

Executive Compensation
Ryan Bubb, Professor of Law, NYU School of Law

For Whom Is the Corporation Governed?
Faculty: Ken Bertsch, former Executive Director, Council of Institutional Investors
Scott Kupor, Managing Partner, Andreessen Horowitz
Larry Sonsini, Partner, Wilson Sonsini Goodrich & Rosati
Gabrielle Sulzberger, Board Member, Mastercard, Ford Foundation
Moderator
Edward Rock, NYU School of Law

Day 2
Thursday, September 24

Program for Governance Professionals with Some Experience (Beginners Welcome, Too)

How to Critically Read a Financial Statement
April Klein, Professor of Accounting, NYU Stern School of Business

Integrating ESG Considerations
Moderator
Amy Borrus, Council of Institutional Investors

Human Capital Management
Keir Gumbs, Associate General Counsel, Uber

Engaging on Lobbying and Political Disclosure: A Real-World Example at Chevron
Mary Francis, Corporate Secretary and Chief Governance Officer, Chevron
Lisa Epifani, Manager, ESG Policy and Engagement, Chevron

How Chevron Handled the Engagement
Mary Francis and Lisa Epifani, Chevron

Introduction to Part II

Introductions and Shareholder Engagement with Companies
Tom Elliott, Assistant VP, Governance and Proxy Specialist, Capital Group
Margaret Foran, Chief Governance Officer, SVP and Corporate Secretary, Prudential Financial
Tanya Levy-Odom, Director, Investment Stewardship, BlackRock
Moderator
Valerie Haertel, SVP, Investor Relations, CVS Health
**How the Proxy System Works**
Bruce Goldfarb, Founder, President and CEO, Okapi Partners
Scott Winter, Managing Director, Innisfree M&A

**Director Refreshment**
Cristiano Guerra, Head of Special Situations Research, ISS
Brandon Boze, President, ValueAct Capital

**Executive Compensation: How to Analyze Say-on-Pay Resolutions**
Moderator: Christina Maguire, BNY Mellon

**Trends in Pay Plans and Say-on-Pay Votes**
Marc Hodak, Farient Advisors
David Chun, Equilar

**What Glass Lewis Recommended and How BNY Mellon Voted**
Aaron Bertinetti, Independent Consultant and former Head of Research and Engagement, Glass Lewis
Christina Maguire, VP, Governance and Operations, BNY Mellon

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**Day 3**

**Program for Governance Professionals with Some Experience (Beginners Welcome, Too)**

Friday, September 25

**How is Silicon Valley Different?**

**FACULTY LEAD**
David Berger, Partner, Wilson Sonsini Goodrich & Rosati

**Governance in Smaller Valley Companies**
Bruce Dunlevie, Founding General Partner, Benchmark Capital
Penny Herscher, Chair, Lumentum; Director, PROS, Verint, Faurecia
Drew Hambly, Head of Global Stewardship, Morgan Stanley Investment Management
Thomas Kamei, Investor, Global Growth Team, Morgan Stanley Investment Management

**Governance in Larger Valley Companies**
Donna Anderson, Vice President, Corporate Governance, T. Rowe Price
John Donovan, Director, Palo Alto Networks
Ken Goldman, President, Hillspire; former CFO, Yahoo!, Siebel Systems

**Shareholder Activism in Silicon Valley**
Elliott Management's Record on Activism
Edward Rock, NYU School of Law

**Fireside Chat with Jesse Cohn, Equity Partner, Head of US Equity Activism, Elliott Management**

**Shareholder Litigation**
David Berger, Partner, Wilson Sonsini Goodrich & Rosati
Randall Baron, Robbins Geller Rudman & Dowd
Overview of Corporate Boards: Board Structure, Functions, and Responsibilities

PRESENTER
Jennifer Arlen, NYU School of Law

Public Company Directors from Large, Medium, and Small Cap Companies

MODERATOR
Bill Anderson, Evercore Group

PANELISTS
Mark Grier, Prudential Financial
Gail Harris, Evercore Group
Jeff Stein, Ambac, Dynegy, Westmoreland Coal
Phil Trahanas, QTS Realty Trust

Law and Regulation: Overview of Delaware Law

PRESENTERS
Edward Rock, NYU School of Law
Victor Lewkow, Cleary Gottlieb Steen & Hamilton

Law and Regulation: Overview of Securities Regulation

PRESENTER
Stephen Choi, NYU School of Law

Financial Statement Analysis: Critically Reading a Financial Statement

PRESENTER
April Klein, NYU Stern School of Business

Executive Compensation: Overview and Goals of Compensation

PRESENTER
Ryan Bubb, NYU School of Law

Executive Compensation: What to Say on Pay?

PRESENTERS
Christina Maguire, BNY Mellon
Charles Tharp, Center on Executive Compensation

Shareholder Litigation

PRESENTERS
Mark Lebovitch, Bernstein Litowitz Berger & Grossmann
Salvatore Graziano, Bernstein Litowitz Berger & Grossmann

Proxy Plumbing and the Practicalities of Solicitation

PRESENTERS
Edward Rock, NYU School of Law
Bruce Goldfarb, Okapi Partners
Scott Winter, Innisfree M&A Incorporated

Shareholder Engagement

MODERATOR
Matt Mallow, BlackRock

PANELISTS
Margaret Foran, Prudential Financial
Abe Friedman, PJT Camberview
Quentin Koffey, D. E. Shaw

The Cutting Edge: Sustainability, Diversity, and Social Purpose

MODERATOR
Robert Eccles, Harvard Business School

PANELISTS
Clara Miller, Sustainability Accounting Standards Board
Kate Murtagh, Harvard Management Company
Laura Palmeiro, PwC/UN Global Compact
Megan Starr, Goldman Sachs’ Investment Management Division

A New Paradigm for Corporate Governance

PRESENTER
Martin Lipton, Wachtell, Lipton, Rosen & Katz
Fellows

David Berger
Senior Fellow

Robert Bishop
Research Fellow

Marco Dell’Erba
Academic Fellow

Harald Halbhuber
Research Fellow

Edwin Hu
Research Fellow

Urooj Khan
Past Research Fellow

Satyam Khanna
Past Research Fellow

Jacob Leibenluft
Past Research Fellow

Haley Sylvester
Past Research Fellow

Thiru Vignarajah
Past Research Fellow

Jon Zytnick
Post-Doctoral Fellow
Directors

Edward Rock
Martin Lipton Professor of Law; Co-Director, Institute for Corporate Governance & Finance

Edward Rock’s main areas of teaching and research are corporate law, mergers and acquisitions, and corporate governance. In his 50 or so articles, he has written about ESG, corporate purpose, poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, and corporate federalism, among other things. In addition to teaching and research, Rock is co-director of NYU’s Institute for Corporate Governance & Finance and the Reporter for the American Law Institute’s Restatement of the Law of Corporate Governance. He spent the first part of his teaching career at the University of Pennsylvania, where he served as co-director of the Institute for Law and Economics (1998-2010), as Associate Dean (2006-08), and as 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 and has also visited at Columbia, Tel Aviv University, and Hebrew University, where he was a Fulbright Senior Scholar.

Robert J. Jackson Jr.
Pierrepont Family Professor of Law; Co-Director, Institute for Corporate Governance & Finance

Robert J. Jackson Jr. is professor of law, co-director of the Institute for Corporate Governance & Finance, and director of the Program on Corporate Law and Policy at New York University School of Law. He was nominated and unanimously confirmed by the Senate to be a commissioner of the US Securities and Exchange Commission in 2017 and served in that role until February 2020.

Prior to his nomination to the SEC, Professor Jackson taught at Columbia Law School, where students honored him with the Reese Prize for Excellence in Teaching. Before that, he served as a senior policy advisor at the US Treasury Department during the financial crisis and as deputy to Kenneth Feinberg, Treasury’s special master on executive compensation. Earlier in his career, Professor Jackson practiced law at Wachtell, Lipton, Rosen & Katz and was an investment banker at Bear Stearns. Jackson holds two undergraduate degrees from the University of Pennsylvania, an MBA in finance from the Wharton School of Business, an MPP from Harvard’s Kennedy School, and a JD from Harvard Law School. He was born in the Bronx, is a lifelong fan of the New York Yankees, and lives in New York with his wife, Bryana, and son, Briggs.
In the Media

**Satyam Khanna**, Research Fellow, published an op-ed in the *New York Times* alongside Professor Adam J. Levitin (Georgetown Law). The piece emphasized the importance of a moratorium on small business debt collections to protect those businesses overburdened with debt by the pandemic economy.

**Edward Rock**, Co-Director, and **Haley Sylvester**, Research Fellow, published an op-ed in *Bloomberg*, noting that during the COVID-19 crisis, proxy-advisory firms would be well advised to suspect their anti-poison pill policies.


Research conducted by **Edwin Hu**, Research Fellow, regarding closing auction quality on the floor of the NYSE was covered in *Bloomberg*, the *Economist*, and the *Wall Street Journal*.

**Edwin Hu**, Research Fellow, completed analysis of the fees that banks collected under the Paycheck Protection Program, which was featured in the *Wall Street Journal*.


Publications

**Edwin Hu** and **Haley Sylvester**, Research Fellows, alongside Joshua Mitts (Columbia Law School), completed an empirical analysis of the trade-offs between institutional investors choosing to lend shares rather than vote in contested corporate elections.

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