

Institute for

**Corporate
Governance
& Finance**

NYU School of Law

2019 Annual Report



Message from the Chair

In recent years, NYU School of Law has built great strength in the areas of corporate law and corporate governance. The Institute for Corporate Governance & Finance capitalizes on these strengths to bring together leading figures from academia, government, and the private sector. As the chair of the institute, I am very proud of what Ed Rock and the institute have accomplished over the past two years and am extremely excited about our future opportunities.

As you look at our programs, you will see that we have hosted the chair of the Securities and Exchange Commission twice, the chair of the Commodity Futures Trading Commission, the chief justice of Delaware, and the chancellor of the Delaware Chancery Court. We have run programs in Palo Alto, Washington DC, London, Oxford, and Tel Aviv, in addition to the many we have held at Washington Square. We have held large public events, such as our program on the SEC's Enforcement Priorities early in Chairman Jay Clayton's term, at which Chairman Clayton, co-heads of Enforcement Stephanie Avakian and Steve Peikin, as well as Peter Driscoll, acting head of the Office of Compliance, offered their thoughts on where the SEC was heading. We have held small events, such as our working session on proxy plumbing, in which participants in the Trian/Procter & Gamble proxy contest reviewed the proxy fight and discussed the lessons that could be learned and potential fixes to the regulatory system. We have held full-day events, including our twice-yearly roundtables, and shorter, afternoon events, like our panel on "Shareholder Engagement" with Nelson Peltz (Trian), Martin Lipton (Wachtell Lipton), Matthew Mallow (BlackRock), and Joseph Landy (Warburg Pincus).

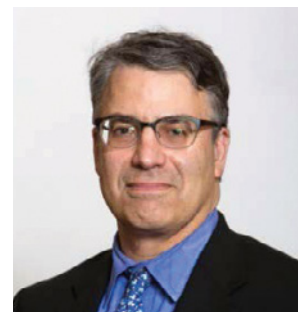
Three things unify the broad variety of programs the institute offers. First, the high quality of the participants from academia, government, corporations, institutional investors, and private practice. Second, the topics have all been extremely timely, reflecting the real-world corporate governance issues that are being confronted today. Third, the goal of bringing the insights from investors, corporations, and practitioners engaged with cutting-edge issues to the academic community, and vice versa, thereby building important bridges and facilitating fruitful dialogue. In the spirit of NYU School of Law, the institute provides our community with practical answers to address real-world issues.

These programs could not happen without the support of all of the amazing members of our Board of Advisors and the support of Trevor Morrison, dean of NYU School of Law. Ed Rock, the tireless director of the institute, has accomplished a tremendous amount over a short period of time and has put the institute and NYU School of Law on the international stage as a leader in governance matters and in providing a place for a dialogue among institutional investors, corporations, activists, regulators, and practitioners to discuss these important issues. I would also like to extend my heartfelt appreciation to Kevin McCarthy (BNY Mellon), who was a terrific co-chair for the formative first two years of the institute. In closing, I would like to note the untimely passing of one of the leading lights of Delaware jurisprudence, former chancellor of the Delaware Chancery Court and NYU Law Professor William T. Allen, a personal friend who provided the foundation that allows the institute to flourish and succeed.

Thank you.



David A. Katz, Chair



Board of Advisors



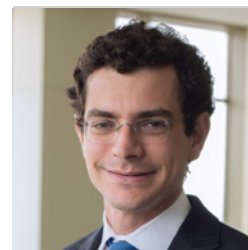
William Anderson
Evercore Group



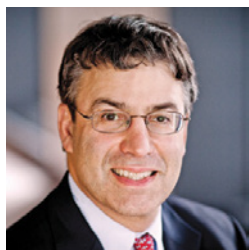
Barbara Becker '88
Gibson, Dunn & Crutcher



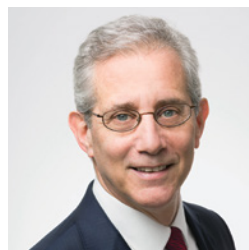
Allison Bennington
ValueAct Capital



Richard Brand '07
Cadwalader,
Wickersham & Taft



David Katz '88
Wachtell, Lipton,
Rosen & Katz



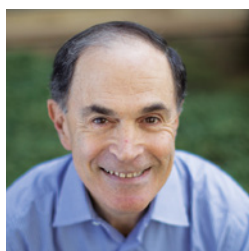
David Klafter '80
Pershing Square
Capital Management



William Lafferty
Morris, Nichols, Arsht &
Tunnell



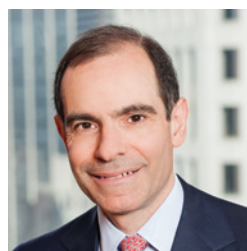
Mark Lebovitch '99
Bernstein Litowitz
Berger & Grossmann



Jeffrey Saper '71
Wilson Sonsini
Goodrich & Rosati



Melissa Sawyer
Sullivan & Cromwell



Brian Schorr '82
Trian Fund Management,
L.P.



Paul Shim '87
Cleary Gottlieb
Steen & Hamilton



Abe Friedman
PJT Camberview



Bruce Goldfarb
Okapi Partners



Richard Grossman '84
Skadden, Arps, Slate,
Meagher & Flom



David Hennes
Ropes & Gray



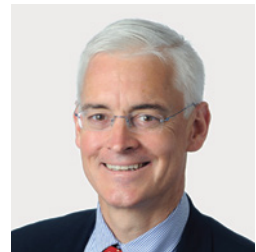
Scott Luftglass
Fried, Frank, Harris,
Shriver & Jacobson



Robert Mundheim
Shearman & Sterling



Mario Ponce
Simpson Thacher &
Bartlett



Jim Rossman '93
Lazard



Scott Winter '02
Innisfree M&A

Message from the Dean



NYU School of Law launched the Institute for Corporate Governance & Finance in 2016 to provide a focal point for the discussion of current issues in corporate governance, and to bring NYU Law's phenomenal corporate law group into engagement with the key players in corporate governance today: large asset managers; hedge funds; top legal, financial, and strategic advisers to boards of directors; judges; regulators; and litigators on both the shareholder and company sides.

In a very short time, ICGF's founding director, Professor Edward Rock, has put together an extraordinary series of programs that are profiled in the following pages. In doing so, ICGF has made NYU Law the preeminent forum for the analysis of current issues in corporate governance.

As you'll see, ICGF programs address the most critical questions, including the role of Environmental, Social, and Governance factors in the governance of firms and the investment choices of asset managers; the fit between actively managed mutual funds and large index funds in current corporate governance controversies; and the timeless and incredibly timely question, "For whom is the corporation managed?" Moreover, because corporate governance is now international, ICGF, teaming up with sponsoring firms and other local partners, has already organized programs in London, Oxford, Palo Alto, and Tel Aviv, in addition to our Washington Square base.

During the same period, ICGF has brought key regulators to NYU Law to address the New York legal and financial communities, including Jay Clayton, chair of the SEC, who has participated in two programs, Stephanie Avakian and Steve Peikin (co-directors of the SEC's Division of Enforcement), Robert Stebbins (SEC General Counsel), and Heath Tarbert (new chair of the CFTC).

Finally, ICGF, in response to requests from large institutional investors, organized a very successful three-day "Corporate Governance Bootcamp" for members of stewardship teams and others that brought together an extremely impressive collection of NYU law and finance academics and leading practitioners.

ICGF's extraordinary chair, David Katz, has my particular thanks for all he has done. He has been an active participant in all of the ICGF programs, both in New York and abroad, and he has greatly benefitted ICGF through his leadership and his numerous contacts in the legal and business communities. I also want to thank Kevin McCarthy (Bank of New York Mellon), who, along with David, was founding co-chair of the institute and helped it through its early stages.

None of this would have been possible without the generous support, both financial and participatory, 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.

With support and sponsorship, there is no limit to what the Institute for Corporate Governance & Finance can achieve. We welcome others to join in supporting and participating in this important endeavor.

Trevor Morrison, October 21, 2019

Message from the Director

When I moved to NYU School of Law in the summer of 2016, I wanted to launch an institute that would focus on what I take to be the key corporate governance and finance issues today: the emergence of the largest institutional investors as the presumptive deciders in corporate governance controversies; and the increased and increasing focus of investors and firms on “ESG” issues. With the support of the Law School, our generous board and sponsors, and the participants in our programs, we have quickly emerged as a key convener of the most important conversations in corporate governance.

Beginning with our very first public program in March 2017 in which Martin Lipton presented his “New Paradigm” with commentary from Chief Justice Leo Strine, Bob Schumer (Paul Weiss), and Matt Mallow (BlackRock), we have analyzed the fit between activist shareholders, institutional investors, and firms.

Last year, we expanded our programming to consider the role that ESG (Environmental, Social and Governance) issues are playing with a series of three conferences on “Investors, Firms and ESG”: the first at NYU (September 2018); the second in Palo Alto in cooperation with our board member Jeff Saper and Wilson Sonsini (January 2019); the third in Oxford in cooperation with Colin Mayer and Oxford’s Saïd School of Business (June 2019). With the increasing importance to corporations of ESG issues, we expect to continue to develop programs in this space.

We have also brought key policymakers to campus, including the Chair of the SEC, the Chair of the CFTC, the Chief Justice of Delaware and the Chancellor of the Delaware Chancery Court.

We could not have accomplished any of this without the steadfast and generous support of our board and sponsors. David Katz (Wachtell Lipton) has chaired our board from the beginning, with Kevin McCarthy (BNY Mellon) as co-chair for our first two years. 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 form the foundation of our programs. Our thanks to them for all their help and support.



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



As you’ll see in the following pages, since our launch we have run programs, across a range of topics and with the help of partners, in London, Palo Alto, and Tel Aviv, in addition to our home base in Washington Square. Our topics have included:

[The expanding governance role of actively managed mutual funds](#)

[Investor conflicts](#)

[Loyalty shares/tenured voting](#)

[Corporate governance politics as politics](#)

[The fit between activists and mainstream investors](#)

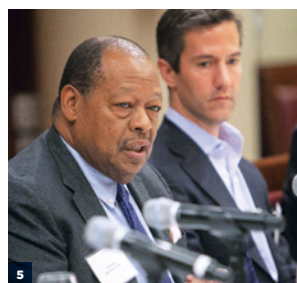
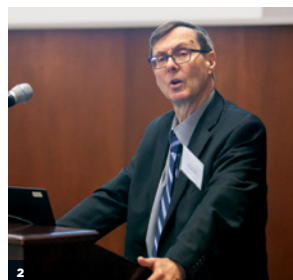


At the heart of the institute's work is the full-day roundtable series which brings NYU faculty and other academics together with leading figures from the corporate governance community, including senior representatives of asset managers, leading transaction lawyers and litigators, investment bankers, proxy solicitors, strategic advisors, judges, public policymakers, and students. Each roundtable examines current issues that emerge from faculty research and teaching to provide a forum for lively discussions with all attendee participants. All discussions are subject to the Chatham House Rule.

Roundtable Series

Active v. Passive Strategies and Corporate Governance

NYU School of Law, April 26, 2019



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

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

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

Loyalty Shares

NYU School of Law, December 7, 2018

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

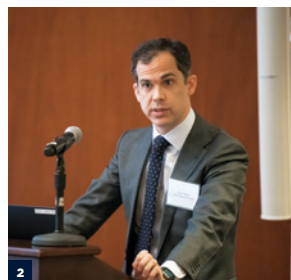
David Klafter, Pershing Square Capital Management

Assaf Hamdani, Tel Aviv University



Corporate Governance Politics as Politics

NYU School of Law, April 27, 2018



1 Richard Grossman and Chris Cernich 2 Ryan Bubb 3 John Morley 4 George Sard and Creighton Condon
5 Scott Winter, Edward Rock, and George Sard

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

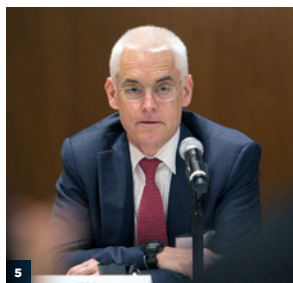
Panel Discussion: Proxy Fights as Political Campaigns

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



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

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, Triun Fund Management

Chancellor Andre Bouchard, Delaware Court of Chancery

Kevin McCarthy, BNY Mellon

David Katz, Wachtell, Lipton, Rosen & Katz

Conferences

Transatlantic Comparative Corporate Law Series

Are Current Corporate Governance Models—Including the Balance of Power Among Key Stakeholders—About to Undergo a Transformational Change?

London, United Kingdom
June 3, 2019

This event was co-sponsored with Skadden, Arps, Slate, Meagher & Flom; Wachtell, Lipton, Rosen & Katz; the University of Oxford; the Investor Forum; and the *Financial Times*.

WELCOME REMARKS

Scott Simpson, Skadden, Arps, Slate, Meagher & Flom

MODERATOR

Alan Livsey, *Financial Times Lex*

US PARTICIPANTS

Chief Justice Leo Strine Jr., Delaware Supreme Court

David Katz, Wachtell, Lipton, Rosen & Katz

Damon Silvers, AFL-CIO and Visiting Professor, Institute for Innovation and Public Purpose, University College London

UK PARTICIPANTS

Elizabeth Corley, UK Social Impact Investing Taskforce

Simon Fraser, The Investor Forum

Colin Mayer, Saïd Business School at the University of Oxford

Dominic Rossi, Fidelity International

Scott Hopkins, Skadden, Arps, Slate, Meagher & Flom

Michael Todd, Erskine Chambers

Activism, Governance and the Role of Institutional Investors in the US and UK

London, United Kingdom
June 11, 2018

This event was co-sponsored with Skadden, Arps, Slate, Meagher & Flom; Wachtell, Lipton, Rosen & Katz; and the *Financial Times*.

WELCOME REMARKS

Scott Simpson, Skadden, Arps, Slate, Meagher & Flom

MODERATOR

Alan Livsey, *Financial Times Lex*

US PARTICIPANTS

David Katz, Wachtell, Lipton, Rosen & Katz

Eileen Nugent, Skadden, Arps, Slate, Meagher & Flom

Chief Justice Leo Strine Jr., Delaware Supreme Court

UK PARTICIPANTS

Andy Griffiths, The Investor Forum

Scott Hopkins, Skadden, Arps, Slate, Meagher & Flom

Gordon Singer, Elliott Advisors

Michael Todd QC, Erskine Chambers

CONCLUDING REMARKS

Edward Rock, NYU School of Law

Investors, Firms, and ESG

University of Oxford Oxford, United Kingdom

June 5, 2019

Introduction and Welcome: The Limitations of ESG in the Promotion of Responsible Business

Colin Mayer, Saïd Business School, University of Oxford
and the European Corporate Governance Institute

The Purpose of ESG: ESG as an Investment Opportunity? Investment Strategy? Investment Screen?

MODERATOR

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

PANELISTS

Frederick Alexander, B Lab

Allison Bennington, ValueAct Capital

Robert Eccles, Saïd Business School, University of Oxford

Maggie Loo, Bridges Fund Management

ESG Conversations: What Firms/ Boards Are Hearing

MODERATOR

Colin Mayer, Saïd 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

Palo Alto, California

January 25, 2019

This event was co-sponsored by
Wilson Sonsini Goodrich & Rosati.

Welcome & State of the Industry Remarks

Larry Sonsini, Wilson Sonsini Goodrich & Rosati

ESG and Investors: What are Investors Telling Companies?

MODERATOR

David Berger, Wilson Sonsini Goodrich & Rosati

PANELISTS

Scott Kupor, Andressen 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



1 Wendell Willkie II, Michelle Edkins, and Charles Penner 2 Barbara Novick 3 Rakhi Kumar



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 Saïd

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

NYU/Tel Aviv University Comparative Corporate Law Conference

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.

Shirel Guttman-Amira, Agmon & Co.,

Rosenberg Hacoheh & 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

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

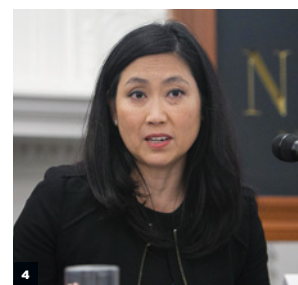
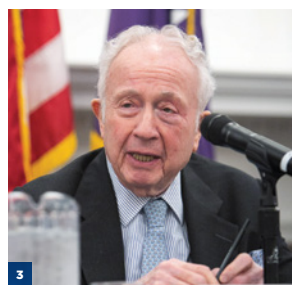
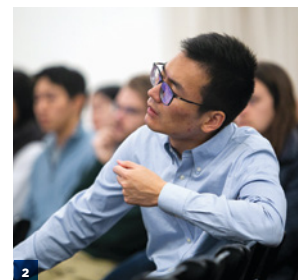
The Effect of Minority Veto Rights on Controller Tunneling

Ehud Kamar, Tel Aviv University

COMMENTATOR

Edward Rock, NYU School of Law

Other Conferences



1 Anthony Welters 2 Student 3 Martin Lipton 4 Kathryn King Sudol

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, Blackly 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



1 Randi Weingarten 2 Jamie Dimon 3 Mayor Frank Scott Jr. 4 Richard Trumka 5 Eduardo Porter, Randi Weingarten, Maureen Conway, Vincent Alvarez, and Felicia Wong

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

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

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 twenty-eight 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.



Chief Justice Leo Strine

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).

How Does Hedge Fund Activism Reshape Corporate Innovation?

NYU School of Law
January 25, 2018

Alon Brav, Duke Fuqua School of Business, presented his paper, "How does hedge fund activism reshape corporate innovation?" (*Journal of Financial Economics*, forthcoming).

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.



Preet Bharara

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



Heath Tarbert

A Fireside Chat: Heath Tarbert, Chairman of the Commodities 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

US Securities and Exchange Commission/NYU Dialogue: Shareholder Engagement

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

Aisha Mastagni, California State Teachers' Retirement System

Darla Stuckey, Society of Corporate Governance



James McDonald



Steven Peikin, Stephanie Avakien, and Charles Senatore



Charles Senatore, Michael Neus, and Kenneth Raisler

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.



Corporate Governance Bootcamp

The institute, at the request of board members and industry partners, developed and presented a three-day corporate governance bootcamp for members of institutional investor stewardship teams and others who work in the field.

NYU School of Law
January 22-24, 2019

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



Institute for

Corporate Governance & Finance

NYU School of Law

**Institute for Corporate
Governance & Finance**

(212) 998-6219

40 Washington Square South

New York NY 10012

icgf.law@nyu.edu

Edward Rock

Director

Ryan Gibson

Administrative Assistant

www.law.nyu.edu/centers/icgf