Message from the Chair

It is hard to believe that we are halfway through our third year of The Institute for Corporate Governance & Finance. As chair of the Institute, I am honored to present our second annual report. After a strong start, we have deepened and broadened our programs with the addition of Rob Jackson as co-director, following his service as a commissioner of the Securities and Exchange Commission. Rob’s senior government experience and interest in economic and financial policy have allowed us to present a unique perspective on developments in Washington and expand our programming to include capital market regulation.

This broader approach can be seen in some of our most innovative programs, such as our October 1 “Economic Policy” conference in which we brought together policymakers and others to explore how the November elections could affect policy in a variety of areas, including Labor and Corporate Governance, Small Business, Sustainable Finance, and Corporate Resilience. Moderated conversations with Richard Trumka (AFL-CIO), Gene Sperling (Director of the National Economic Council for Presidents Obama and Clinton), and Andy Slavitt (former Acting Administrator of the Centers for Medicare and Medicaid Services who has now joined President Biden’s COVID-19 team) provided deep insight into what may be coming under the new administration—in economic policy and other important areas.

With the October 2020 Roundtable, I am thrilled that we have launched a multi-year series of conferences with Professor April Klein of NYU Stern School of Business, who is director of Stern’s Ross Institute of Accounting Research. Our close connections with NYU Stern allow us to convene leading experts from law, accounting, and finance as we probe important business and legal questions. A good example is the paper presented by Robert Engle (Michael Armellino Professor of Management and Financial Services at Stern and the recipient of the 2003 Nobel Prize in Economics) on “Hedging Climate Change News.”

Three things unify the breadth 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 timely, reflecting current real-world corporate governance and finance issues. Third, the goal of bringing insights from investors, corporations, and practitioners engaged in cutting-edge issues to the academic community, and vice versa. Our expansion into policy analysis evolves from the necessity for New York legal and financial expertise to inform DC policy-making. 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 members of our Board of Advisors, our sponsors, and Trevor Morrison, Dean of NYU School of Law. I want to thank our current sponsors and welcome our new board members and new sponsors: Donna Anderson (T. Rowe Price), Amy Borrus (Council of Institutional Investors), Halit Coussin (Pershing Square), Ray DiCamillo (Richards, Layton & Finger), David Feirstein (Kirkland & Ellis), Scott Kupor (Andreessen Horowitz), Elena Norman (Young Conaway), Laura Turano (Paul Weiss), and Eva Zlotnicka (Inclusive Capital Partners). 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
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Jim Rossman ’93
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Wilson Sonsini Goodrich & Rosati

Brian Schorr ’82
Trian Partners

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Cleary Gottlieb Steen & Hamilton LLP

Laura Turano ’11, LLM ’12
Paul, Weiss, Rifkind, Whartons & Garrison

Scott Winter ’02
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Eva Zlotnicka
Inclusive Capital Partners
Message from the Dean

It is my great pleasure to mark the second Annual Report of NYU Law’s Institute for Corporate Governance & Finance. With the addition of Rob Jackson as co-director, and the team of researchers who have joined the Institute, ICGF not only has survived the pandemic—a non-trivial accomplishment for an Institute whose signature events are in-person—but has thrived as the convener of some of the most important conversations about the direction of corporate law, financial regulation, and capital markets. It has done so by leveraging its extraordinarily eminent and supportive Board of Advisors under the wise and energetic leadership of David Katz.

In place of the Spring Roundtable, the Institute presented a key panel on boardroom responses to the pandemic, and then launched a special series of Friday conversations about how markets and policymakers were reacting to these historic events—featuring presentations from board members as well as regulators like Heath Tarbert, Chair of the Commodity Futures Trading Commission. Then, in October, the rescheduled Spring Roundtable focused on asset managers’ demands for more climate disclosure, including two path-breaking finance papers on disclosures’ market impact.

This year the Institute has obtained separate grants to pursue important policy research by our Resident Fellows—and we are proud of their key policy contributions during this critical time. As the presidential election approached, Resident Fellows Satyam Khanna and Jacob Leibenluft organized an economic policy event that included insights from Gene Sperling, director of the National Economic Council for Presidents Clinton and Obama. Jacob, whose research at the Institute drove several prominent CARES Act initiatives over the past year, recently joined the US Treasury as counselor to Secretary Janet Yellen. Satyam, whose work on federal forbearance for small business was featured in the New York Times, recently returned to the Securities and Exchange Commission as counselor on environment and sustainability to Acting Chair Allison Lee. Robert Bishop, whose research focuses on hedge-fund activism, took leave from the Institute last March to oversee the Treasury’s pandemic relief effort. And Edwin Hu, a financial economist now studying here at NYU Law, teamed up with Haley Sylvester to analyze the effects of share-lending programs on institutional investors’ voting patterns.

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. Many of the ideas I have described here had their genesis in David’s insights from his work in the boardroom. 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.

In just two years, the Institute has produced remarkable proof of the impact and durability of its critical mission. With your support, these years will mark just the beginning of the Institute’s path ahead. We welcome others to join in supporting and participating in this important endeavor.

Trevor Morrison, Dean
The past year has been a challenging—yet uniquely rewarding—time for our nation, our law school, and our Institute. Forced by COVID-19 to move online, we have continued to convene important conversations and, by virtue of the online format, we have been able to involve people from around the world in our discussions.

As you’ll see in the following pages, we have been very busy since our previous Annual Report. Our December 2019 Roundtable explored core issues around “corporate purpose” as we discussed how to best describe the “objective of the corporation.” We followed this up with our second annual conference with Wilson Sonsini in Palo Alto, where we took a “Silicon Valley” perspective on these central issues.

Our May 2020 Roundtable, sadly, had to be postponed, but we convened in October for a fascinating full-day online program on “Climate Disclosure and Firms,” the first in a series of ESG-focused roundtables that we are organizing with Professor April Klein of NYU Stern and the Ross Institute of Accounting Research, which she directs.

As the pandemic shut down NYU, we moved decisively toward shorter-form online programs. In place of our May 2020 Roundtable, we had a timely panel on “COVID-19 and ESG—Has the World Changed?” In addition, at the height of the crisis—and as policymakers moved to respond—we inaugurated regular Friday afternoon Zoom calls with the board and our sponsors. This series started with reports by Rob Jackson on the legislative developments that led to the CARES Act, moved toward participants reporting on how things looked from their corner of the capital markets, and continued this past fall with outside “visitors” and board members stepping up to lead the sessions. To take just one example, in the wake of negative oil prices, we were joined by Heath Tarbert, Chair of the Commodity Futures Trading Commission, to talk us through that day in our markets. As you will see in the full list of those calls, our board members were collectively able to provide a unique perspective on how the capital markets, broadly construed, have reacted to the challenges of COVID-19—and what likely lies ahead after the year’s extraordinary events.

Finally, as we were in an election year, we hosted a full-day online conference on what the election potentially portends for economic and financial policy, with a stellar lineup including Gene Sperling, Director of the National Economic Council for Presidents Clinton and Obama; sitting commissioners of both the SEC and CFTC; and voices from a broad spectrum of economic perspectives, ranging from the AFL-CIO to the Business Roundtable. Now, with the Biden administration having entered office on January 20, we will all be watching whether, and how, these policymakers shape the marketplace in the current year.

Our policy-focused work would not have been possible without the five wonderful ICGF Research Fellows who have joined the Institute over the past year. They have taken on critical roles in government during this extraordinary time, contributed to organizing programs, and produced policy-relevant scholarship. Jacob Leibenluft, a former deputy director of the National Economic Council, and Satyam Khanna, Rob Jackson’s chief of staff during his time on the SEC, organized and participated in our October economic policy conference after Satyam’s appointment to the SEC’s Investor Advisory Committee. Robert Bishop took leave from the Institute in April to join the US Treasury Department, providing critical support for CARES Act implementation. Edwin Hu and Haley Sylvester
produced new empirical work on NYSE’s floor brokers, as well as shareholder voting during COVID-19. And Haley joined Ed Rock to pen an opinion piece on the use of takeover defenses during the pandemic.

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 all the programs and providing sound counsel. We were also excited to welcome new members to our board and list of sponsors, including Donna Anderson (T. Rowe Price), Amy Borrus (Council of Institutional Investors), Halit Coussin (Pershing Square), Ray DiCamillo (Richards Layton & Finger), David Feirstein (Kirkland & Ellis), Scott Kupor (Andreessen Horowitz), Elena Norman (Young Conaway), Laura Turano (Paul Weiss), and Eva Zlotnicka (Inclusive Capital Partners). 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.

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 these areas. The roundtable ends with a panel discussion among academics and corporate governance lawyers.
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, Slate Meagher & Flom LLP and Affiliates
Betty Moy Huber, Davis Polk & Wardwell LLP
Karina Litvack, Director, Eni
For Whom Is the Corporation Managed?
NYU School of Law, December 6, 2019

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
Managing for the Long-Term
COMMENTATORS
Jonathan Bailey, Neuberger Berman
Jeff Gordon, Columbia Law School

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
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
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

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
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.
Conferences and Panels
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

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
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

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?

PARTICIPANTS

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?

PARTICIPANTS

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
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

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 Simmerman, 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
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, 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

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, 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
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?
The 2020 NYU/TAU Corporate Law 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

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 Talmor, 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
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 Weiters ’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, Said 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
Lectures and Other Events

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).

How Does Hedge Fund Activism Reshape Corporate Innovation?

NYU School of Law
January 25, 2018


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

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

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

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

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

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

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

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.
Corporate Governance Bootcamps
Virtual, September 23-25, 2020

The Corporate Governance Bootcamp came from a need expressed by the board for opportunities for junior associates to better their knowledge in the corporate governance area. This year, we moved forward with a virtual Corporate Governance Bootcamp with the Council of Institutional Investors. We brought together key academics and practitioners to help in educating those who are in corporate governance departments in a variety of companies.

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

Program for Governance Professionals with Some Experience (Beginners Welcome, Too)
(with breaks and breakout sessions)

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

Valerie Haertel, SVP, Investor Relations, CVS Health

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
Day 3
Program for Governance Professionals with Some Experience (Beginners Welcome, Too)
Friday, September 25
(with breaks and breakout sessions)

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

Moderator: Lisa Stimmell, Partner, Wilson Sonsini Goodrich & Rosati

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

Moderator: Jeffrey Saper, Partner, Wilson Sonsini Goodrich & Rosati

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

Moderator: David Berger, Partner, Wilson Sonsini Goodrich & Rosati

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; Partner, Wilson Sonsini Goodrich & Rosati; Adjunct Professor, NYU Law

Robert Bishop
Research Fellow

Marco Dell’Erba
Academic Fellow; Assistant Professor of Corporate & Financial Law at University of Zurich

Edwin Hu
Research Fellow

Urooj Khan
Research Fellow

Satyam Khanna
Research Fellow

Jacob Leibenluft
Research Fellow

Haley Sylvester
Research Fellow

Thiru Vignarajah
Research Fellow

Jon Zytnick
Post-Doctoral Fellow

Mr. Khanna is now the Securities and Exchange Commission’s first-ever Senior Advisor on Environmental, Social, and Governance initiatives.

Mr. Leibenluft is now Counselor to Treasury Secretary Janet Yellen.
In the Media and Publications

**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 suspend 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** 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.