

Institute for
**Corporate
Governance
& Finance**

NYU School of Law





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."

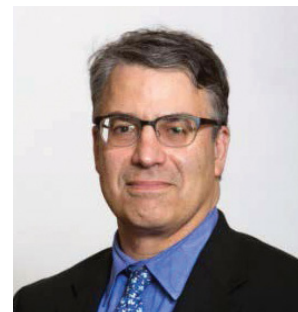
Three things unify the breadth of programs the Institute offers. First, the high quality of the participants from academia, government, corporations, institutional investors, and private practice. Second, the topics have all been timely, reflecting current real-world corporate governance and finance 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
Evercore Group



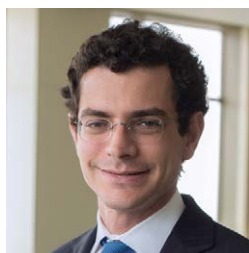
Donna Anderson
T. Rowe Price



Barbara L. Becker '88
Gibson, Dunn &
Crutcher LLP



Amy Borrus
Council of Institutional
Investors



Richard M. Brand '07
Cadwalader, Wickersham
& Taft LLP



Halit Coussin '00
Pershing Square Capital
Management



Raymond DiCamillo
Richards, Layton & Finger



David Feirstein '05
Kirkland & Ellis



Abe Friedman
PJT Camberview



Stephen Fraidin
Cadwalader, Wickersham
& Taft LLP



Bruce Goldfarb
Okapi Partners



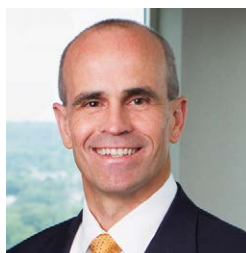
David Hennes
Ropes & Gray LLP



David A. Katz '88
Wachtell, Lipton,
Rosen & Katz



Scott Kupor
Andreessen Horowitz



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



Mark Lebovitch '99
Bernstein Litowitz Berger
& Grossmann LLP



Scott B. Luftglass
Fried, Frank, Harris,
Shriver & Jacobson LLP



Robert H. Mundheim
Shearman & Sterling, LLP



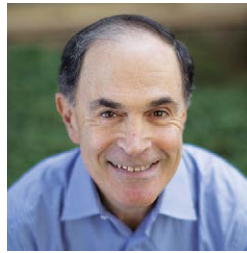
Elena Norman
Young Conaway
Stargatt & Taylor



Mario Ponce
Simpson Thacher
& Bartlett LLP



Jim Rossman '93
Lazard



Jeffrey D. Saper '71
Wilson Sonsini Goodrich
& Rosati



Brian Schorr '82
Trian Partners



Paul J. Shim '87
Cleary Gottlieb Steen &
Hamilton LLP



Laura Turano '11, LLM '12
Paul, Weiss, Rifkind,
Wharton & Garrison



Scott Winter '02
Innisfree M&A Incorporated



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

Message from the Directors

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.

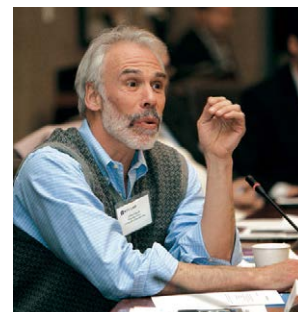
As you'll see in the following pages, we have been very busy since our previous Annual Report. Our December 2019 Roundtable explored core issues around “corporate purpose” as we discussed how to best describe the “objective of the corporation.” We followed this up with our second annual conference with 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.

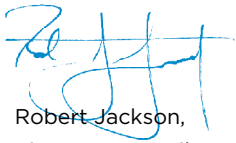
Finally, as we were in an election year, we hosted a full-day online conference on what the election potentially portends for economic and financial policy, with a stellar lineup including Gene Sperling, Director of the National Economic Council for Presidents Clinton and Obama; sitting commissioners 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,
Pierpont 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

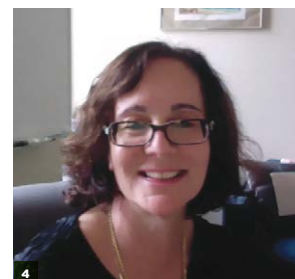
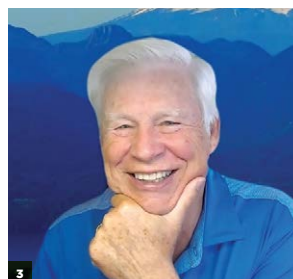
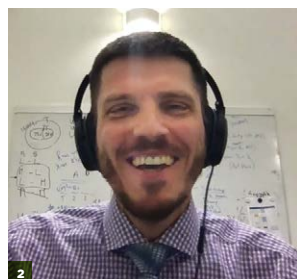


The Roundtable Series seeks to bring together lawyers, academics, and corporate governance professionals. Each roundtable identifies an issue or main concern happening in the corporate governance and finance world. At the roundtable, academics present papers on pressing issues in these areas. The roundtable ends with a panel discussion among academics and corporate governance lawyers.

Roundtable Series

Climate Disclosure and Firms

Virtual, October 9, 2020



1 Patrick Bolton 2 Marcin Kacperczyk 3 Robert Engle 4 April Klein

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 Stroebe**:

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

Panel: ESG in the Boardroom: What does it mean?

What do investors care about? How do you implement?

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



1 Scott Winter, Richard Brand 2 Ken Bertsch, Matthew Mallow 3 Martin Lipton, Robert Mundheim 4 William Lafferty 5 Donna Anderson
6 Melissa Sawyer, James Nevels, Robert Mundheim

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, Arshat & 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, Triun Partners
John Finley, Blackstone
Ken Bertsch, Council of Institutional Investors

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 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



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 Partners

Chancellor Andre Bouchard, Delaware Court of Chancery

Kevin McCarthy, BNY Mellon

David Katz, Wachtell, Lipton, Rosen & Katz

Friday Board Calls

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



Bill Anderson



David Feirstein



Stephen Fraidin



Robert Jackson



Shaun Mathew



Heath Tarbert



Michael Tae



Andrew Yearley

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

March 20

Legislative Update

Robert Jackson,
NYU School of Law

April 17

Legislative Update

Robert Jackson,
NYU School of Law

May 29

**Online Annual
Shareholder Meetings**

Michael Tae,
Broadridge

September 11

**GrubHub/Just Eat
Takeaway.com**

Bill Anderson,
Evercore

March 27

Legislative Update

Robert Jackson,
NYU School of Law

April 24

Legislative Update

Robert Jackson,
NYU School of Law

June 12

A Wave of Bankruptcies?

Andrew Yearley,
Lazard

September 18

Pershing Square's SPAC

Stephen Fraidin,
Cadwalader, Wickersham,
& Taft

April 3

Legislative Update

Robert Jackson,
NYU School of Law

May 15

**The CFTC During
the Pandemic**

Heath Tarbert,
Commodity Future
Trading Commission

August 28

Legislative Update

Robert Jackson,
NYU School of Law

October 23

Broken Deal Dynamics

Shaun Mathew and
David Feirstein,
Kirkland & Ellis

Conferences and Panels

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



1 Renae Merle 2 Liz Hoffman 3 Bharat Ramamurti 4 Damon Silvers 5 Russ Behnam 6 Saule Omarova 7 Janie Grice 8 Gene Sperling

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?

PANELISTS

Scott Kupor, Andreessen Horowitz

Saule Omarova, Cornell Law School

Bharat Ramamurti, COVID-19 Congressional Oversight Commission

Antonio Weiss, Harvard

MODERATOR

Lydia DePillis, *ProPublica*

Small Business

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

PANELISTS

Amanda Fischer, Washington Center for Equitable Growth

Satyam Khanna, NYU School of Law

Adam Ozimek, Upwork

MODERATOR

Renae Merle, *Washington Post*

Closing Conversation

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

PARTICIPANTS

Andy Slavitt, former Acting Administrator of the Centers for Medicare and Medicaid Services

Gene Sperling, former Director of the National Economic Council under Presidents Obama and Clinton

MODERATOR

Robert Jackson, NYU School of Law

Conferences and Panels

Corporate Governance and Corporate Purpose

Palo Alto, California, January 31, 2020

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

Welcome Remarks

SPEAKERS

Edward Rock, NYU School of Law

Jeffrey Saper, Wilson Sonsini Goodrich & Rosati

Corporate Governance and Corporate Purpose in Today's Environment

SPEAKER

Larry Sonsini, Wilson Sonsini Goodrich & Rosati

Corporate Purpose and the ALI's Restatement of Corporate Governance Project

SPEAKER

Edward Rock, NYU School of Law, ALI Reporter

COMMENTATORS

William B. Chandler III, Delaware Court of Chancery

Steven Davidoff Solomon, UC Berkeley School of Law

Lisa Stimmell, Wilson Sonsini Goodrich & Rosati

MODERATOR

Lori Will, Wilson Sonsini Goodrich & Rosati

Innovation, Corporate Purpose, and Corporate Governance: Models and Challenges for Private Companies

PANELISTS

Adam Fliss, TPG Capital

Jeremiah Gordon, CapitalG

Ken Klein, Praisidio, Inc.

Nancy Pfund, DBL Partners

MODERATOR

Amy 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**



1 April Klein 2 Jeff Saper 3 Ken Bertsch 4 Eva Zlotnicka
5 Donna Anderson 6 Ed Rock 7 Rob Jackson 8 David Katz

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, 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



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

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.

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

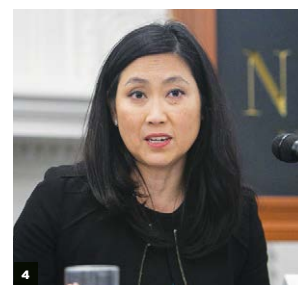
COMMENTATOR

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, Blacklvy 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

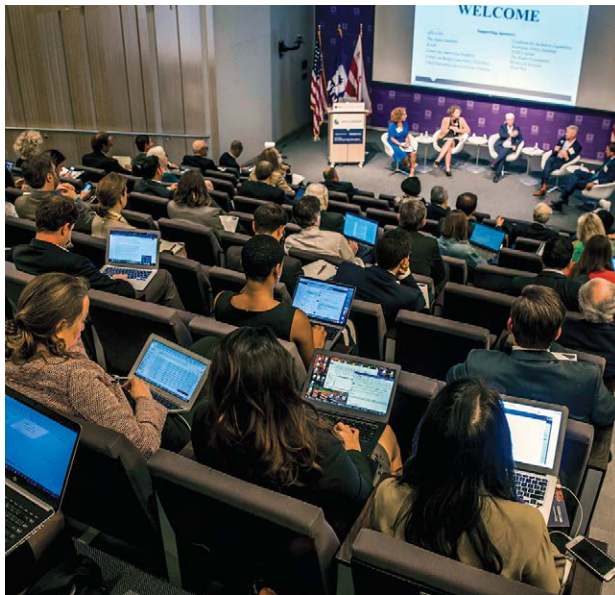
Mayor Frank Scott Jr., Mayor of Little Rock, Arkansas

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 Sound 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

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 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.



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

Conversations with Regulators



Heath Tarbert

A Fireside Chat: Heath Tarbert, Chairman of the Commodity Futures Trading Commission

NYU School of Law
September 10, 2019

MODERATORS

Jennifer Arlen, Program on Corporate Compliance and Enforcement, NYU School of Law

Edward Rock, Institute for Corporate Governance & Finance, NYU School of Law

A Fireside Chat: The US Securities and Exchange Commission

NYU School of Law
April 5, 2018

SPEAKERS

Robert Stebbins, General Counsel, US Securities and Exchange Commission

Michael Conley, Solicitor, US Securities and Exchange Commission

MODERATORS

Jennifer Arlen, Program on Corporate Compliance and Enforcement, NYU School of Law

Edward Rock, Institute for Corporate Governance & Finance, NYU School of Law

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 Avakian, and Jay Clayton



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
Bootcamps**

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

MODERATOR

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

How the Proxy System Works

Bruce Goldfarb, Founder, President and CEO,
Okapi Partners

Scott Winter, Managing Director, Innisfree M&A

Director Refreshment

Cristiano Guerra, Head of Special Situations Research, ISS

Brandon Boze, President, ValueAct Capital

MODERATOR

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

Executive Compensation: How to Analyze Say-on-Pay Resolutions

Moderator: **Christina Maguire**, BNY Mellon

Trends in Pay Plans and Say-on-Pay Votes

Marc Hodak, Farient Advisors

David Chun, Equilar

What Glass Lewis Recommended and How BNY Mellon Voted

Aaron Bertinetti, Independent Consultant and former
Head of Research and Engagement, Glass Lewis

Christina Maguire, VP, Governance and Operations,
BNY Mellon

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

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

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Bruce Goldfarb, Okapi Partners

Scott Winter, Innisfree M&A Incorporated

Shareholder Engagement

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Abe Friedman, PJT Camberview

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The Cutting Edge: Sustainability, Diversity, and Social Purpose

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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

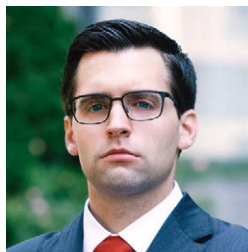
Martin Lipton, Wachtell, Lipton, Rosen & Katz

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 Zytneck

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.



Jacob Leibenluft, Research Fellow, published op-eds in *The Atlantic*, *Washington Post*, and *Foreign Affairs* regarding worker protection and the Trump administration's response to the COVID-19 crisis.



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



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



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

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