

Institute for
**Corporate
Governance
& Finance**

NYU School of Law



2021 Annual Report



Message from the Chair

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

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

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

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



A handwritten signature in green ink that reads "D. A. Katz". The signature is stylized and appears to be written on a light-colored background.

Thank you.

David A. Katz, Chair

Board of Advisors



Bill Anderson
Evercore



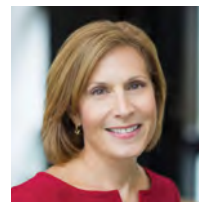
Donna Anderson
T. Rowe Price



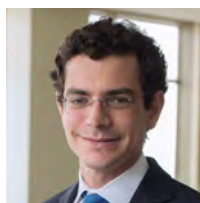
Barbara L. Becker
Gibson, Dunn &
Crutcher LLP



David Berger
Wilson Sonsini
Goodrich & Rosati



Amy Borrus
Council of
Institutional
Investors



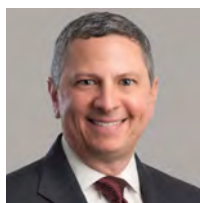
Richard M. Brand
Cadwalader,
Wickersham &
Taft LLP



Halit Coussin
Pershing Square
Capital Management



Aneliya Crawford
UBS



Raymond DiCamillo
Richards, Layton &
Finger



David Feirstein
Kirkland & Ellis



Stephen Fraidin
Cadwalader,
Wickersham, & T
aft LLP



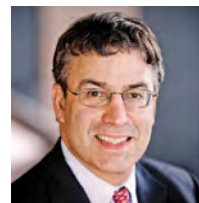
Abe Friedman
PJT Camberview



Bruce Goldfarb
Okapi Partners



David Hennes
Ropes & Gray LLP



David A. Katz
Wachtell, Lipton,
Rosen & Katz



Meredith Kotler
Freshfields
Bruckhaus Deringer



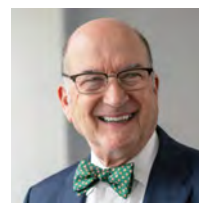
Scott Kupor
Andreessen Horowitz



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



Mark Lebovitch
Bernstein
Litowitz Berger &
Grossmann LLP



Simon Lorne
Millennium
Management



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



Robert H. Mundheim
Shearman &
Sterling LLP



Elena Norman
Young Conaway



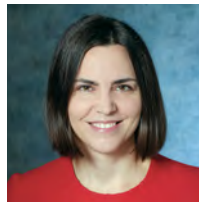
Francesca Odell
Cleary Gottlieb
Steen & Hamilton LLP



Mario Ponce
Simpson Thacher &
Bartlett LLP



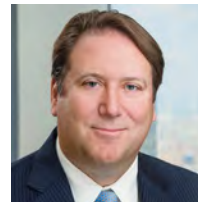
Jim Rossman
Lazard



Melissa Sawyer
Sullivan & Cromwell



Brian Schorr
Triam Partners



Robert Stebbins
Willkie Farr &
Gallagher



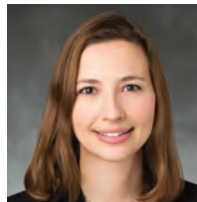
Laura Turano
Paul, Weiss,
Rifkind, Wharton &
Garrison LLP



John White
Cravath, Swaine &
Moore



Scott Winter
Innisfree M&A
Incorporated



Eva Zlotnicka
Inclusive
Capital Partners

Message from the Dean



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

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

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

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

Trevor Morrison, Dean

Message from the Directors

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

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

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

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

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

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



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

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

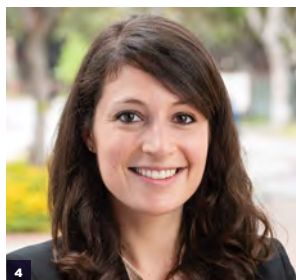


The Roundtable Series seeks to bring together lawyers, academics, and corporate governance professionals. Each roundtable identifies an issue or main concern happening in the corporate governance and finance world. At the roundtable, academics present papers on pressing issues in the corporate world.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

Roundtable Series

Systemic Stewardship and Climate Activism

Virtual, December 3, 2021



1 Donna Anderson 2 Allison Bennington 3 Renee Jones 4 Dorothy Lund

Systemic Stewardship

SPEAKER

Jeff Gordon, Columbia

COMMENTATORS

Dorothy Lund, USC

Donna Anderson, T. Rowe Price

Systemic Stewardship with Trade-offs

SPEAKER

Marcel Kahan, NYU Law

Edward Rock, NYU Law

COMMENTATORS

Madison Condon, Boston University

John Galloway, Vanguard

A Fireside Chat with Charlie Penner

The Implications of Engine No. 1 at ExxonMobil for Issuers

MODERATOR

Edward Rock, NYU Law

PANELISTS

Jim Rossman, Lazard

Bill Anderson, Evercore

Aneliya Crawford, UBS

Allison Bennington, PJT Partners

Legal Issues around Systemic Stewardship

MODERATOR

Robert Jackson, NYU Law

PANELISTS

Elena Norman, Young Conaway

Ray DiCamillo, Richards Layton and Finger

Bill Lafferty, Morris Nichols

Renee Jones, Securities Exchange Commission

Katie McCormick, Delaware Court of Chancery

Given that it looks like the SEC will mandate ESG disclosure, what should it mandate?

Virtual, April 30, 2021



1 Lucrezia Reichlin 2 Marcin Kacperczyk 3 John Coates 4 John Finley 5 Sara Desmith 6 Christian Leuz 7 April Klein 8 Amy Borrus

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

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

Fireside Chat:
John Coates (Securities Exchange Commission)

Session 1: Insights from Finance

MODERATOR

April Klein, NYU Stern

PANELISTS

Christian Leuz, Chicago Booth

George Serafeim, Harvard Business School

Marcin Kacperczyk, Imperial College, London

Lucrezia Reichlin, LBS; ECGI

Sara DeSmith, PricewaterhouseCoopers

Session 2: Asset managers: What should the SEC do? What should the SEC NOT do?

MODERATOR

Robert Jackson, NYU Law

PANELISTS

Jon Bailey, Neuberger Berman

Ben Colton, State Street

Dorothy Donohue, ICI

Adrienne Monley, Vanguard

Carolina San Martin, Wellington



1 Alex Sagabien 2 Jonathan Bailey 3 Maria Ghazal 4 Carolina San Martin 5 Ben Colton 6 Rudi Bless 7 Dorothy Donohue 8 Adrienne Monley

Session 3: What would a “standard setting” strategy look like? How would it be designed? Implemented?

MODERATOR

Edward Rock, NYU Law

PANELISTS

Alan Beller, Cleary Gottlieb

Amy Borrus, Council of Institutional Investors

Janine Guillot, SASB

John White, Cravath

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

MODERATOR

David Katz, Wachtell Lipton

PANELISTS

Rudi Bless, Bank of America

John Finley, Blackstone

Maria Ghazal, Business Roundtable

Alex Sabegian, Hess Corporation

Closing

David Katz, Wachtell Lipton

Updating HSR reporting: the 2020 NPRM and ANPRM

Virtual, February 19, 2021



1 Andy Genser 2 Bill Anderson 3 Donna Anderson 4 Michelle Edkins 5 Jeff Mahoney 6 Adrienne Monley 7 Noah Phillips 8 Susan Olson

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

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

MODERATOR

Robert Jackson, NYU Law

PANELISTS

Adrienne Monley, Vanguard

Michelle Edkins, BlackRock

Donna Anderson, T. Rowe Price

Andy Genser, GC, Viking Global Investors

Jeff Mahoney, CII

Susan Olson, ICI



1 Urska Velikonja 2 Rob Stebbins 3 Jim Rossman 4 Joel Mitnick 5 Simon Lorne 6 Brian Schorr 7 Ken Bertsch 8 Peggy Foran

Panel II: How would issuers be affected were large investors not to take issuer calls for fear of triggering HSR reporting requirements? Is it important to issuers to be able to talk directly with large investors about business strategy? In general? In connection with proxy contests?

MODERATOR

Edward Rock, NYU Law

PANELISTS

Bill Anderson, Evercore

Jim Rossman, Lazard

Ken Bertsch, PJT Camberview

Peggy Foran, Prudential

Brian Schorr, Triam

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

MODERATOR

David Katz, Wachtell Lipton

PANELISTS

Robert Stebbins, GC, SEC, 2016-2020

Simon Lorne, Millennium

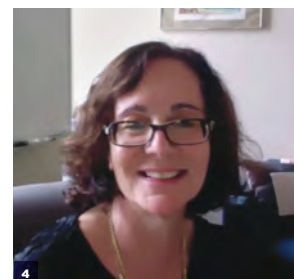
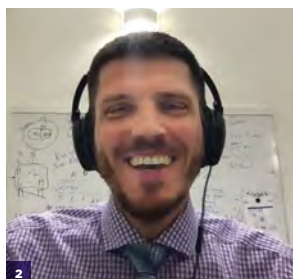
John White, Cravath

Urska Velikonja, Georgetown

Joel Mitnick, Cadwalader

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

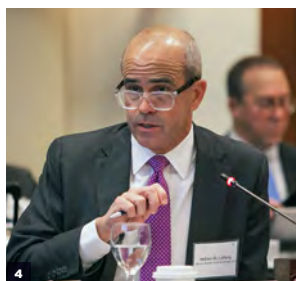
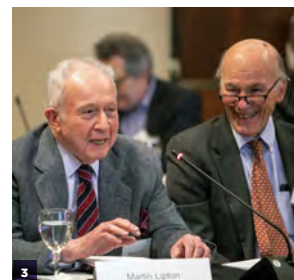
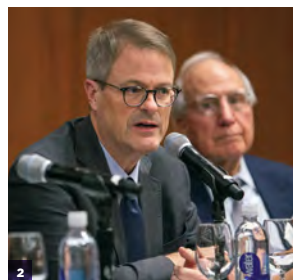
Marc Gerber, Skadden Arps

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, Triam 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

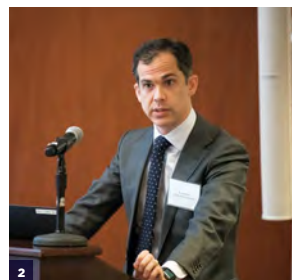
David Klafter, Pershing Square Capital Management

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, Trian 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.



Heath Tarbert



Michael Tae



Andrew Yearley



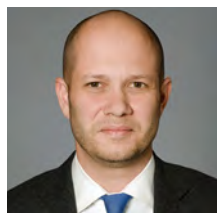
Bill Anderson



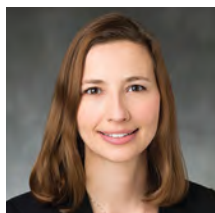
Stephen Fraidin



Sean Matthew



David Feirstein



Eva Zlotnicka



Elena Norman



Scott Luftglass

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

March 20, 2020
Robert Jackson
NYU School of Law

March 27, 2020
Robert Jackson
NYU School of Law

April 3, 2020
Robert Jackson
NYU School of Law

April 17, 2020
Robert Jackson
NYU School of Law

April 24, 2020
Robert Jackson
NYU School of Law

May 15, 2020
Heath Tarbert
Commodities Future
Trading Commission

May 29, 2020
Michael Tae
Broadridge

June 12, 2020
Andrew Yearley
Lazard

August 28, 2020
Robert Jackson
NYU School of Law

September 11, 2020
Bill Anderson
Evercore

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

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

January 22, 2021
Eva Zlotnicka

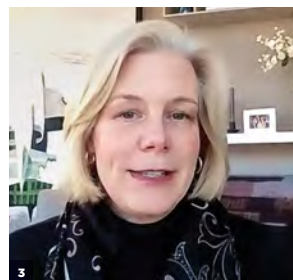
September 24, 2021
**Elena Norman and
Scott Luftglass**

October 15, 2021
Robert Jackson

October 22, 2021
**Robert Jackson and
Edward Rock**

Conferences and Panels

Conferences and Panels



1 Christina Maguire 2 Judy Samuelson 3 Lynn Forester de Rothschild 4 Holly Fetter

Executive Compensation

Virtual, February 18, 2021

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

PANELISTS

Christina Maguire, Managing Director, Governance Policy and Operations, BNY Mellon

Lynn Forester de Rothschild, Founder and Co-chair, Council for Inclusive Capitalism with the Vatican

Gary Retelny, President and Chief Executive Officer, Institutional Shareholder Services (ISS)

Judy Samuelson, Founder and Executive Director, Business and Society Program, The Aspen Institute

ESG's Private Equity Channel

Virtual, November 19, 2020

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

PANELISTS

John Finley, Blackstone

Betty Moy Huber, Davis Polk & Wardwell LLP

Carolyn Houston, Simpson Thacher & Bartlett LLP

Michael Littenberg, Ropes & Gray

Chris Hayes, Institutional Limited Partners Association

Human Capital and ESG Disclosures

Virtual, February 25, 2021

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

PANELISTS

Dan Ariely, Irrational Capital and Duke University

Holly Fetter, State Street Global Advisors

Corey Klemmer, Domini Impact Investments

Sarah Williamson, FCLTGlobal

Economic Policy Ideas Conference

Virtual, October 1, 2020

Welcome and Introduction

Robert Jackson and **Edward Rock**

Labor and Corporate Governance

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

PANELISTS

Janie Grice, United for Respect

Jacob Leibenluft, NYU School of Law

Kristen Silverberg, Business Roundtable

Damon Silvers, AFL-CIO

MODERATOR

Liz Hoffman, *Wall Street Journal*

Sustainable Finance

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

PANELISTS

Commissioner Russ Behnam, CFTC

Commissioner Allison Lee, SEC

Marilyn Waite, Hewlett Foundation

MODERATOR

Frank Partnoy, UC Berkeley School of Law

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

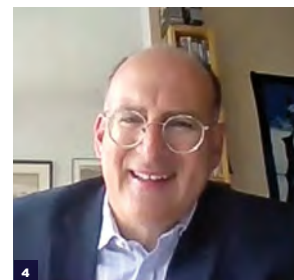
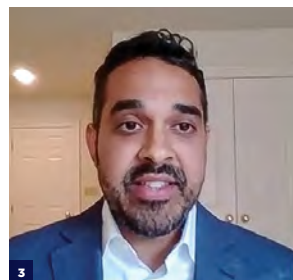
Andy Slavitt, former Acting Administrator of the Centers for Medicare and Medicaid Services

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

MODERATOR

Robert Jackson, NYU School of Law

Conferences and Panels



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

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

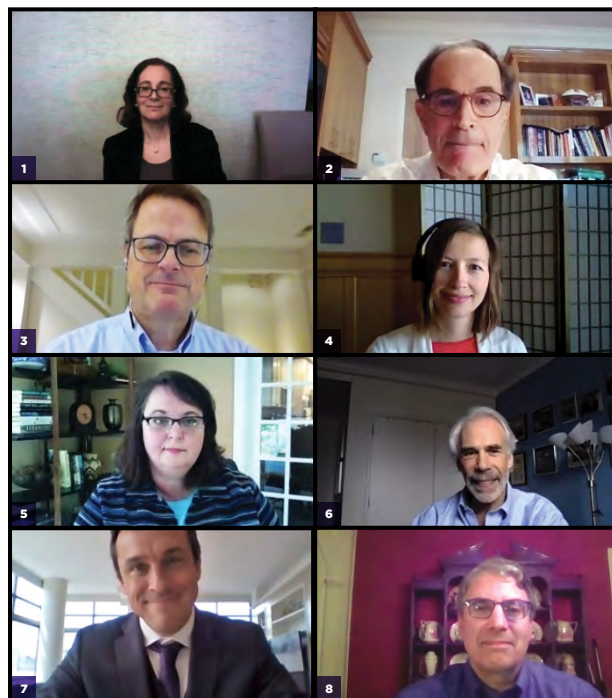
David Katz, Wachtell, Lipton, Rosen & Katz

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

2020 NYU/TAU Academic Conference

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

Restatement of Corporate Governance Section 2.01

Edward Rock, NYU School of Law

Politics and Gender in the Executive Suite

Alma Cohen, Tel Aviv University

Alibaba and the Rise of Law-Proof Insiders

Ehud Kamar, Tel Aviv University

Why VCs Swing for the Fences

Jesse Fried, Harvard Law

Horizontal Directors

Yaron Nili, University of Wisconsin Law School

The Giant Shadow of Corporate Gadflies

Kobi Kastiel, Tel Aviv University

Long-Term Shorting

Joshua Mitts, Columbia Law

How Concepts of Fiduciary Duties Shape Private Law The Case of Corporate Opportunity Doctrine

Yifat Naftali Ben Zion, Tel Aviv University

2019 NYU/TAU Academic Conference

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

Farewell to Fairness: Towards Retiring Delaware's Entire Fairness Review

Amir Licht, Interdisciplinary Center Herzliya

COMMENTATOR

Mark Lebovitch, Bernstein Litowitz Berger & Grossmann

Corporate Control and the Limits of Judicial Review

Assaf Hamdani, Tel Aviv University

COMMENTATOR

Moran Ofir, Interdisciplinary Center Herzliya

Taking Shareholders' Social Preferences Seriously: Confronting a New Agency Problem

Adi Libson, Bar Ilan University

COMMENTATOR

Marcel Kahan, NYU School of Law

Common Ownership and Coordinated Effects

Edward Rock, NYU School of Law

COMMENTATOR

David Gilo, Tel Aviv University

The Strategies of Anticompetitive Common Ownership

Scott Hemphill, NYU School of Law

COMMENTATOR

Itay Paldor, Hebrew University

Which Aspects of Corporate Governance Do and Do Not Matter in Emerging Markets?

Bernard Black, Northwestern Pritzker School of Law

COMMENTATOR

Oded Cohen, Bank of Israel

Long-Term Bias

Michal Barzuza, University of Virginia

COMMENTATOR

Kobi Kastiel, Tel Aviv University

Contrasts in the Development of Corporate Law in Britain and the United States in the Late Nineteenth and Early Twentieth Centuries

Ron Harris, Tel Aviv University

COMMENTATOR

Yishay Yafeh, Hebrew University

Board Control and Derivative Actions

Ruth Ronen, Tel Aviv District Court

COMMENTATOR

J. Travis Laster, Delaware Court of Chancery

Investor Conflicts and Corporate Governance

Tel Aviv University, Tel Aviv, Israel
January 8, 2019

Shareholder Conflicts and Fiduciary Duties: Delaware v. Israel

OPENING REMARKS

J. Travis Laster, Delaware Court of Chancery

PANELISTS

Ashok J. Chandrasekhar, Goldfarb Seligman & Co.

Michal Cohen, Viola

Adam Fisher, Bessemer Venture Partners

Avraham Well, Fischer Behar Chen Well Orion & Co.

Planning for Exit: M&A Litigation and Deal Design

PANELISTS

Sharon Amir, Naschitz, Brandes, Amir & Co.

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

2018 NYU/TAU Academic Conference

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

A Long/Short Incentive Scheme for Proxy Advisory Firms

Sharon Hannes, Tel Aviv University

COMMENTATOR

Marcel Kahan, NYU School of Law

Board Declassification and Firm Value: Have Shareholders and Boards Really Destroyed Billions in Value?

Emiliano Catan, NYU School of Law

COMMENTATOR

Bernard Black, Northwestern Pritzker School of Law

Small-Minority Controlling Shareholders

Lucian A. Bebchuk, Harvard Law School

Kobi Kastiel, Tel Aviv University

COMMENTATOR

Roy Shapira, Interdisciplinary Center Herzliya

How Law Changes Networks: A Social Network Analysis of Board Interlocks

Moran Ofir, Interdisciplinary Center Herzliya

COMMENTATOR

Uriel Procaccia, Tel Aviv University

Sovereign Debt and Moral Hazard: The Role of Collective Action and Contractual Ambiguity

Marcel Kahan, NYU School of Law

COMMENTATOR

Assaf Hamdani, Tel Aviv University

The Glass Cliff: Are Women Disproportionally Appointed to Run Troubled Firms?

Kate Litvak, Northwestern Pritzker School of Law

COMMENTATOR

Ehud Kamar, Tel Aviv University

Short-Termism and Capital Flows

Jessie Fried, Harvard Law School

COMMENTATOR

Amir Licht, Interdisciplinary Center Herzliya

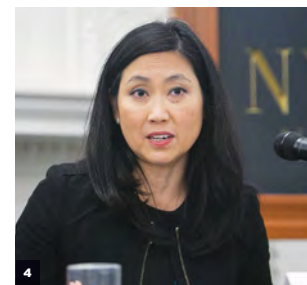
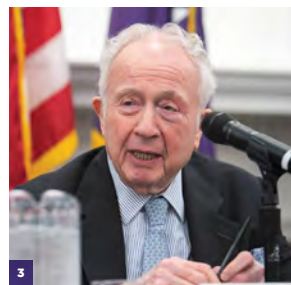
The Effect of Minority Veto Rights on Controller Tunneling

Ehud Kamar, Tel Aviv University

COMMENTATOR

Edward Rock, NYU School of Law

Other Conferences



1 Anthony Walters 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 Walters '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 Sane Tax Policy Can Make Us All Better Off

Jason Furman, Moderator, Professor of the Practice of Economic Policy, Harvard Kennedy School

Heather Boushey, President and Chief Executive Officer, Washington Center for Equitable Growth

Amy Matsui, Director of Income Security and Senior Counsel, National Women's Law Center

Kitty Richards, Strategic Advisor, Groundwork Collaborative

The Business of Impact

The Harvard Club of New York
April 25, 2019

This event was co-sponsored with Houlihan Lokey.

OPENING REMARKS

Elvir Causevic, Houlihan Lokey

Jennifer Muller, Houlihan Lokey

Keynote Address

Gillian Tett, *Financial Times*

Governance Issues, with a Focus on Entity Formation

MODERATOR

Elvir Causevic, Houlihan Lokey

PANELISTS

Rick Alexander, B Lab

Susan Mac Cormac, Morrison & Foerster

Sabrina Nguyen, North America & Global B Corp Community, Danone

Chief Justice Leo Strine, Delaware Supreme Court

Investing in and Exiting Triple Bottom Line Entities

MODERATOR

David Katz, Wachtell, Lipton, Rosen & Katz

PANELISTS

Matthew Arnold, JPMorgan Chase & Co.

Ethan Klingsberg, Cleary Gottlieb Steen & Hamilton

Keith Mestrich, Amalgamated Bank

Jennifer Muller, Houlihan Lokey

Impact Investing and Key Metrics

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Robert Eccles, Saïd Business School, Oxford University and Sustainability Accounting Standards Board

Mike Muldoon, Rockefeller Foundation

Charles Penner, JANA Partners

Sarah Teslik, Joele Frank

A New Paradigm for Corporate Governance?

NYU School of Law
March 9, 2017

PRESENTER

Martin Lipton, Wachtell, Lipton, Rosen & Katz

COMMENTATORS

Chief Justice Leo Strine, Delaware Supreme Court

Matt Mallow, BlackRock

Robert Schumer, Paul, Weiss, Rifkind,

Wharton & Garrison

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

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

Lectures and Other Events

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

Fireside Chat with New SEC Chairman Gary Gensler

Virtual, October 19, 2021

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

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

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

NYU School of Law
September 10, 2019

MODERATORS

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

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

A Fireside Chat: The US Securities and Exchange Commission

NYU School of Law
April 5, 2018

SPEAKERS

Robert Stebbins, General Counsel, US Securities and Exchange Commission

Michael Conley, Solicitor, US Securities and Exchange Commission

MODERATORS

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

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

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, Triun 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



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.

We launched the Corporate Governance Bootcamp in response to suggestions from board members who said that junior and mid-level members of corporate stewardship teams, and others working on corporate governance, would benefit from an opportunity to increase their knowledge and to interact with others who work in this area. Bootcamp is taught by a combination of academics and practitioners, with participation by judges and policy makers.

This event is jointly organized with the Council of institutional investors.

Corporate Governance Bootcamp

Corporate Governance Bootcamp

Virtual, November 17-19, 2021

Day 1

Corporate Governance Overview

Edward Rock, Professor at NYU Law

How to Read a Financial Statement

April Klein, Professor at NYU Stern

Executive Compensation

Ryan Bubb, Professor at NYU Law

Securities Regulation

Stephen Choi, Professor at NYU Law

Shareholder Engagement on Climate & Diversity Panel

Moderator: **Amy Borrus**, Director, CII

Panelists: **David Katz**, Wachtell, Lipton, Rosen & Katz,

John Galloway, Principal, Global Head of Investment

Stewardship, Vanguard, **Laura Hewett**, Vice President, Corporate Governance, Southern Company,

Diana Lee, Director of Corporate Governance & ESG Analyst, AllianceBernstein

Day 2

Proxy Plumbing Panel

Moderator: **Edward Rock**, Professor at NYU Law

Panelists: **Bruce Goldfarb**, CEO, Okapi Partners,

Scott Winter, Managing Director, Innisfree M&A

Executive Compensation: Analyzing Say-on-Pay Proposals

Christina Maguire, Retired Managing Director,

BNY Mellon, **Kern McPherson**, Vice President,

Research and Engagement, Glass Lewis

Fireside Chat

Travis Laster, Vic Chancellor, Delaware Court of Chancery

Moderated by **Edward Rock**, Professor at NYU Law

Fireside chat: The Role of a Director

Ann Yerger, Independent Director, Bed Bath & Beyond,

Hershey Entertainment and Resorts; Advisor,

North American Board Practice, Spencer Stuart,

Christina Maguire, Retired Managing Director, BNY Mellon

Role of Active Portfolio Managers in Voting Panel

Panelists: **Ingrid Dyott**, Co-Portfolio Manager, Neuberger

Berman, **Thomas Lee**, Executive Director & CIO, New

York State Teachers Retirement System, Ashley Woodruff,

Associate Portfolio Manager, T. Rowe Price

Moderator: **Jeff Warshauer**, Corporate Governance Officer, New Jersey Division of Investment

Fireside Chat

Jeff Ubben, Founder & Managing Partner,

Inclusive Capital Partners

Moderator: **Edward Rock**, NYU Law

Day 3

Governance of Young Public Companies Panel

Panelists: **Craig E. Marcus**, Partner, Ropes & Gray,

Timothy Walsh, President & CEO, CCMP Capital,

Barbara Yanni, Director, Trevana, Vaccinex and Akcea

Moderators: **David Hennes**, Partner, Ropes & Gray,

Edward Rock, Professor at NYU Law

Shareholder Proposals Panel

Michael Garland, Assistant Comptroller, Office of

the New York City Comptroller, **James McRitchie**,

Publisher, CorpGov.Net, **Ariel Smilowitz**, Associate,

BlackRock, **Josh Zinner**, CEO, Interfaith Center on

Corporate Responsibility

Moderator: **Ken Bertsch**, Former Executive Director, CII

The Role of Institutional Investors in Shareholder Litigation Panel

Panelists: **Carolina de Onis**, Managing Director, General

Counsel & Chief Compliance Officer, The University of

Texas/Texas A&M Investment Management Company,

Anya J. Freedman, Assistant City Attorney, Public Pen-

sions General Counsel Division, Office of the Los Angeles

City Attorney, **Mark Lebovitch**, Partner, Bernstein Litowitz

Berger & Grossmann

Moderator: **Edward Rock**, NYU Law

Virtual, September 23-25, 2020

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)

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

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

PRESENTERS

Edward Rock, NYU School of Law

Bruce Goldfarb, Okapi Partners

Scott Winter, Innisfree M&A Incorporated

Shareholder Engagement

MODERATOR

Matt Mallow, BlackRock

PANELISTS

Margaret Foran, Prudential Financial

Abe Friedman, PJT Camberview

Quentin Koffey, D. E. Shaw

The Cutting Edge: Sustainability, Diversity, and Social Purpose

MODERATOR

Robert Eccles, Harvard Business School

PANELISTS

Clara Miller, Sustainability Accounting Standards Board

Kate Murtagh, Harvard Management Company

Laura Palmeiro, PwC/UN Global Compact

Megan Starr, Goldman Sachs' Investment Management Division

A New Paradigm for Corporate Governance

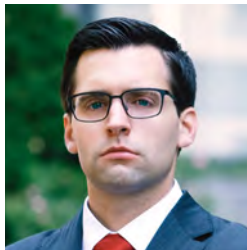
PRESENTER

Martin Lipton, Wachtell, Lipton, Rosen & Katz

Fellows



David Berger
Senior Fellow



Robert Bishop
Research Fellow



Marco Dell'Erba
Academic Fellow



Harald Halbhuber
Research Fellow



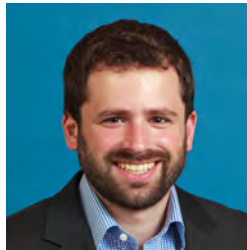
Edwin Hu
Research Fellow



Urooj Khan
Past Research Fellow



Satyam Khanna
Past Research Fellow



Jacob Leibenluft
Past Research Fellow



Haley Sylvester
Past Research Fellow



Thiru Vignarajah
Past Research Fellow



Jon Zytick
Post-Doctoral Fellow

Directors



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

Edward Rock's main areas of teaching and research are corporate law, mergers and acquisitions, and corporate governance. In his 50 or so articles, he has written about ESG, corporate purpose, poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, and corporate federalism, among other things. In addition to teaching and research, Rock is co-director of NYU's Institute for Corporate Governance & Finance and the Reporter for the American Law Institute's Restatement of the Law of Corporate Governance. He spent the first part of his teaching career at the University of Pennsylvania, where he served as co-director of the Institute for Law and Economics (1998-2010), as Associate Dean (2006-08), and as Senior Advisor to the President and Provost and director of Open Course Initiatives (2012-15). He was a visiting professor at NYU in Fall 2011 and has also visited at Columbia, Tel Aviv University, and Hebrew University, where he was a Fulbright Senior Scholar.



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

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

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

In the Media and Publications

In the Media



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



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



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, Research Fellow, wrote "Regulatory Arbitrage and the Persistence of Financial Misconduct," 74 *Stan. L. Rev.* (forthcoming, 2022) (with Colleen Honigsberg and Robert Jackson) (SSRN, SLR).

Publications

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

Jon Zytneck, "Retail Shareholder Participation in the Proxy Process: Monitoring, Engagement, and Voting" (with Alon Brav and Matthew Cain), 141 *J. Fin. Econ.* ____ (in press, forthcoming 2022).

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