

Institute for
**Corporate
Governance
& Finance**

NYU School of Law

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Message from the Chair

As chair of our Institute, it is my honor to present our fifth annual report. Our Institute capitalizes on the many strengths of the NYU School of Law in areas of corporate law and corporate governance bringing together leading figures from academia, government, and the private sector. In addition, the Institute’s fellowship program has helped develop new academic voices as its “graduates” have been appointed to the faculties of leading law schools.

As detailed in the following report, we have put together numerous programs to discuss everything from ESG and the behind-the-scenes story from Twitter/Musk, to meme stocks and the latest developments in Delaware law. In pulling together key capital market participants to engage with academics, practitioners, and the judiciary on important and timely 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. In addition, the Institute continues to establish new annual events, including, now, an annual REITs conference together with Fried Frank and our Jurist in Residence program.

Our institute focuses on the intersection of corporate law and corporate governance. Our programs provide a hub for discussion among participants from academia, government, corporations, asset management, and private practice on topics that matter to current real-world corporate governance and finance debates. We also coordinate with other institutes and programs at the Law School as well as more broadly throughout the University as a whole. 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 provide a forum to bring together key actors to talk to each other and engage in a safe environment.

These programs could not happen without the support of all of the members of our Board of Advisors, our sponsors, and Troy McKenzie, Dean of the NYU School of Law. I want to thank our current board members and sponsors and welcome our newest board members: Randy Baron, Mary Francis, John Galloway, Scott Grinsell, Betty Huber, Alex Lebow, Dan Lee, Ann Beth Stebbins, Ed Timlin, and Anthony Vernace. Last, but not least, I want to thank our tireless co-directors Ed and Rob, who were joined this year by Emiliano Catan, and the Institute’s Executive Director, Nadia Jannetta, for their enormous contributions to the NYU Law community and the legal profession. We are very fortunate to have the benefit of their expertise and experience and the wealth of their guidance.

Thank you.



David A. Katz, Chair



Board of Advisors



Donna Anderson
T. Rowe Price



William Anderson
Evercore



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



Mary Ann Deignan
Lazard



Raymond DiCamillo
Richards, Layton &
Finger, PC



David Feirstein
Kirkland & Ellis LLP



John Finley
Blackstone



Margaret Foran
Prudential Financial



Stephen Fraidin
Cadwalader,
Wickersham &
Taft LLP



Mary Francis
Chevron



Abe Friedman
PJT Camberview



Eduardo Gallardo
Paul Hastings LLP



John Galloway
Vanguard



Bruce Goldfarb
Okapi Partners



Scott Grinsell
Elliott Management



David Hennes
Ropes & Gray LLP



Betty M. Huber
Latham &
Watkins LLP



David A. Katz
Wachtell, Lipton,
Rosen & Katz



Meredith Kotler
Freshfields
Bruckhaus Deringer
LLP



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



Alex Lebow
Say Technologies



Daniel Lee
Moelis



Simon Lorne
Millennium
Management



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



Robert H. Mundheim
Shearman &
Sterling LLP



Elena Norman
Young Conaway
Stargatt & Taylor LLP



Francesca Odell
Cleary Gottlieb
Steen & Hamilton
LLP



Jim Rossman
Barclays



Melissa Sawyer
Sullivan & Cromwell
LLP



Brian Schorr
Triam Partners



Ann Beth Stebbins
Skadden, Arps, Slate
Meagher & Flom LLP



Edward Timlin
Bernstein
Litowitz Berger &
Grossmann LLP



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



Anthony Vernace
Simpson Thacher &
Bartlett LLP



John White
Cravath, Swaine &
Moore LLP



Scott Winter
Innisfree M&A
Incorporated

Message from the Dean



It is my great pleasure to mark the fifth Annual Report of NYU Law's Institute for Corporate Governance & Finance. As co-directors, Rob Jackson and Ed Rock have built what has become a leading center for discussion of some of the most important issues facing the corporate governance ecosystem. In the fall of 2023, they began to receive the outstanding support of Emiliano Catan, who, I am delighted, has joined them as a Co-Director of the Institute. Their success has also continued to be supported by an extraordinarily eminent and supportive Board of Advisors with a wise and energetic leader, David Katz.

Once again, as you read the Annual Report, you will see the breadth and depth of this past year's programs, which range from OIRA's efforts to bring cost benefit analysis up to date, the challenges of the use of universal proxies, current issues with REIT's, to new developments under Delaware law—including meme stockholders, changing perspectives on controlling shareholders, and specific performance in mergers and acquisitions. The Institute continued its annual Roundtable programs, Corporate Governance Bootcamp, and Distinguished Jurist Lecture, its second annual REITs conference and also launched an inaugural jurist in residence program.

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 continues generously giving his time and insights. And, of course, none of this would have been possible without the generous support of ICGF's board and sponsors, which started with a generous contribution from Wachtell Lipton enabling 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.

A handwritten signature in blue ink, appearing to read 'T. McKenzie'. The signature is fluid and cursive, written over a light blue horizontal line.

Troy McKenzie, Dean, NYU School of Law

Message from the Directors

In 2023, we were happy to be fully back to in person programming as we continued with our core mission: bringing people together for important conversations about critical issues facing the corporate governance ecosystem. It was a very busy year.

We hosted three roundtable programs. The first was our delayed Fall 2022 Roundtable, “Mainstreaming ESG: What Difference Does it Make? And How?,” co-hosted with the Ross Institute of Accounting Research. April Klein presented her paper, “Investors’ Response to the #MeToo Movement: Does Corporate Culture Matter?” In it, April shows that investors respond positively to the presence of women on boards at a time when companies (in general) have been vulnerable to damaging sexual harassment allegations. She interprets these results as showing that investors believe that the presence of women on boards changes the corporate culture and makes companies less vulnerable. Taking a different approach, Brian Feinstein presented a paper that examines the effects of board diversity at local Federal Reserve banks on regulated banks’ compliance with community lending standards. In the afternoon, we had two panels, the first, “Asset Manager Panel: Diversity in Proxy Guidelines” and the second, “The SEC’s Climate Disclosure Release: What’s Next?”

Our Spring 2023 Roundtable focused on various experiments in “directed voting” and “pass through voting” at large asset managers. In the morning, Rob Jackson and Jonathon Zytnick presented their paper, “Individual Investor Ideology,” which uses Broadridge data to explore the extent to which retail voting is driven by some sort of “ideology.” Jill Fisch and Jeff Schwartz presented their paper, “The Intermediary Voting Dilemma in Corporate Governance: Restoring Owner Voice,” which argues that, with the development of pass-through technologies, asset managers now have a fiduciary duty to seek the input of their beneficiaries. In the afternoon, our first panel looked closely at the existing pilot programs, while our second panel considered the corporate governance implications of a shift of voting power from asset managers to beneficiaries.

Our Fall 2023 Roundtable was on “Meme Stocks” and began with a presentation by our Institute Fellow, Edwin Hu, “What Do We Know about Meme Stocks and Their Investors?” The afternoon panels focused on the implications of the extraordinary AMC settlement process, considering its implications for litigation and settlement, as well as the broader implications of meme stock investors for corporate governance.

In February, we launched our Jurist in Residence program with Hon. Kathaleen St. Jude McCormick as our inaugural Jurist in Residence. Chancellor McCormick spent a week at the Law School guest teaching several classes, serving as the guest of honor for a lunch with Board members and a dinner with some prominent M&A lawyers, participating in a panel with present, as well as past, Delaware clerks about the benefits of a Delaware clerkship, as well as delivering her extraordinarily timely Distinguished Jurist Lecture, “Delaware’s Approach To Specific Performance In M&A Litigation.” Later in the month, we were happy to present “ESG Backlash” at the Law Forum, a panel discussion moderated by Rob including our Board member, Betty Huber, and Senior Research Fellow Allison Herren Lee.

We began March with a program in Palo Alto, “Navigating the Narrow and Choppy Sea—ESG in 2023,” which we co-hosted with Wilson Sonsini Goodrich & Rosati with substantial assistance from Board member David Berger. With the help of Law School Board Chair David Tanner, we had the opportunity to hear about behind the scenes of the Twitter/Musk deal in April. We ended that academic year with a conversation with SEC staff about universal proxies, which Board member Brian Schorr helped us organize.



Edward Rock



Robert Jackson



Emiliano Catan

We kicked off the start of another academic year with a book chat with Harvard Law Professor John Coates, together with Board Chair David Katz, Wendell Willkie, and Kobi Kastiel. In early October, we were delighted to welcome back our colleague Ricky Revesz, currently head of the Office of Information and Regulatory Affairs, who spoke about OIRA's efforts to bring cost benefit analysis up to date. We also hosted, together with Fried Frank, the second annual REIT conference. Later in the month, we welcomed our second Jurist in Residence, Hon. J. Travis Laster, who spent two weeks at the Law School. Like Chancellor McCormick, Vice Chancellor Laster guest taught several classes, participated in our Delaware clerkships panel program, served as the guest of honor for a lunch with Board members, and delivered his Distinguished Jurist Lecture that provided a framework for analyzing the fiduciary duties of controllers, "The Controlling Stockholder as Bare-Bones Fiduciary." In November, we held our fifth annual Corporate Governance Bootcamp for junior and mid-career stewardship professionals, a program we host jointly with the Council of Institutional Investors.

We could not have accomplished any of this without the steadfast and generous support of our board and sponsors. David Katz (Wachtell Lipton) continues to be 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 Randy Baron, Mary Francis, John Galloway, Scott Grinsell, Betty Huber, Alex Lebow, Dan Lee, Ann Beth Stebins, Ed Timlin, and Anthony Vernace. The latter two replaced two retiring Board members, Mark Lebovitch and Mario Ponce, both of whom we were sorry to lose, but grateful for their service. 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.

Finally, we (Rob and Ed) are thrilled to welcome Emiliano as a co-director of the Institute!



Emiliano Catan,
Catherine A. Rein
Professor of Law,
NYU School of Law



Robert Jackson,
Pierrepont Family
Professor of Law,
NYU School of Law



Edward Rock,
Martin Lipton
Professor of Law,
NYU School of Law

Message from the Executive Director

It is amazing to think that I am approaching the end of my second year working with Ed and Rob as the Executive Director of the Institute for Corporate Governance & Finance. Emiliano Catan has been a wonderful addition to the team. We have appreciated not only his intellectual contributions, but also his warmth and wonderful sense of humor. We are delighted that he is making his role official and has joined the Institute as a Co-Director.

During my first year in this role, my primary areas of focus were the transition back to in person programming with increased attendance, expansion of membership, upgrading systems, and student engagement. In my second year, I have continued to work on increased program attendance, and on expanding our sponsorships and building our student engagement.

Programs—We had more than a dozen programs/events this past year with attendance increasing significantly over the previous year. We continue to host annual events, like our roundtables, Distinguished Jurist Lectures, and Corporate Governance Bootcamp co-hosted with the Council of Institutional Investors, but have also added some new annual events, like the annual REIT conference, co-hosted with Fried Frank, and our Jurist in Residence. The quality of our programs is outstanding, and, as I have said before, attendance with an interested and engaged audience makes them successful. We encourage Board representatives to share our invitations with their colleagues. While we generally limit seats at the dinners to one per sponsor, we welcome all to our public programs and the receptions that follow, including more junior colleagues who may be interested in the topics as well as the opportunities for networking. As we strive to “fill the room,” you will continue to see many follow-up emails from me. We do hope that, especially with respect to dinner reservations and our roundtables where we assign seats, you let us know if your plans change and you won’t be able to attend.

Increased sponsorship—We added a total of eight more sponsors this year and continue to make connections with additional prospects. We encourage our Board members to contact us with any ideas and leads on new sponsors.

Systems—The establishment of a database for Institute contacts has been an incredible resource for program planning and promotion. We continue to work on updating the website and this Annual Report including to reflect some of the new, annual programs we have established.

Student visibility and engagement—We persist with the promotion of our programs with the students through the Law & Business Association and the *Journal of Law & Business*, as well as using other Law School resources to market our events. There is an increased awareness of the Institute among the student body, which has also been helped by our hosting panel programs about the benefits of Delaware clerkships this past year.

I believe I have now met almost all of our Board representatives, but, for those who I have not yet met, I hope to see you soon. I encourage you to reach out to me directly should you have any questions or suggestions on how we can continue to improve our Institute.



Nadia M. Jannetta, Esq.
Executive Director



Investors' Response to the #MeToo
Movement: Does Corporate Culture
Matter?

2019-2020
Presentations of the Symposium on Business and Society
at the University of Pennsylvania, Philadelphia, PA, October 10-11, 2019

Hamilton

Tim Wilens

Jan Rossman

Francesca Dell

Scott Winer

Elizabeth

The Roundtable Series seeks to bring together lawyers, academics, and corporate governance professionals. Each roundtable focuses on a cutting-edge issue facing corporate governance and finance and draws together insights from academia and practice.

Roundtable Series

Meme Stocks

NYU School of Law, December 6, 2023



1 Scott Luftglass, Mark Lebovitch, Pamela Bookman, Edward Rock 2 Eduardo Gallardo 3 Renee Jones 4 Edwin Hu
5 Matthew Levine, Ann Beth Stebbins, Hon. Morgan Zurn, Rob Jackson

What Do We Know About Meme Stocks and Their Investors?

SPEAKER

Edwin Hu, NYU School of Law

COMMENTATOR

Oliver Richard, U.S. Securities and Exchange Commission

Meme Corporate Governance

SPEAKER

Albert Choi, University of Michigan Law School

COMMENTATOR

Jill E. Fisch, University of Pennsylvania Carey Law School

Eduardo Gallardo, Paul Hastings LLP

The AMC Imbroglio— Litigation and Settlement

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Pamela Bookman, NYU School of Law

Mark Lebovitch, formerly of Bernstein Litowitz
Berger & Grossmann LLP

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

Implications of AMC for Corporate Governance

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Matthew Levine, Bloomberg

Ann Beth Stebbins, Skadden, Arps, Slate,
Meagher & Flom, LLP

Hon. Morgan Zurn, Delaware Court of Chancery

Pass Through Voting

NYU School of Law, April 28, 2023



1 John Roe, John Galloway, Amy Borrus, Alex Lebow 2 Mary Ann Deignan 3 Benjamin Colton 4 Robert Jackson, Jonathon Zytznick
5 Josh Targoff, Zach Oleksiuk, Adrienne Monley, Hon. J. Travis Laster, Bruce Goldfarb, Bill Anderson

Individual Investor Ideology

SPEAKERS

Robert Jackson, NYU School of Law
Jonathon Zytznick, Georgetown Law Center

COMMENTATORS

Emiliano Catan, NYU School of Law
Mary Ann Deignan, Lazard

Corporate Democracy and the Intermediary Voting Dilemma

SPEAKER

Jill E. Fisch, University of Pennsylvania Carey Law School

COMMENTATORS

Yaron Nili, University of Wisconsin Law School
Benjamin Colton, State Street Global Advisors

Pilot Programs

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Amy Borrus, Council of Institutional Investors
John Galloway, Vanguard
Alex Lebow, Say Technologies
John Roe, BlackRock

Governance Implications of Pass-Through Voting

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

William Anderson, Evercore
Bruce Goldfarb, Okapi Partners
Hon. J. Travis Laster, Delaware Court of Chancery
Adrienne Monley, PJT Camberview
Zach Oleksiuk, Evercore
Joshua Targoff, Third Point

Mainstreaming ESG: What Difference Does it Make? And How?

NYU School of Law, February 3, 2023



1 Elisabeth Bradley, Scott Winter, Francesca O'Dell, Timothy Wilkins, James Hamilton 2 John Galloway, Jared Landaw, Donna Anderson, Tanya Levy-Odom, Edward Rock 3 Kathryn Judge, April Klein, Jarryd Anderson 4 Allison Herren Lee, Bob Stebbins, Devika Kaul

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

Investors' Response to the #MeToo Movement: Does Corporate Culture Matter?

SPEAKER

April Klein, NYU Stern School of Business

COMMENTATORS

Margaret Foran, Prudential Financial Inc.

Daniel Hemel, NYU School of Law

Board Diversity Matters: An Empirical Assessment of Community Lending at Federal Reserve-Regulated Banks

SPEAKER

Brian D. Feinstein, The Wharton School, University of Pennsylvania

COMMENTATORS

Kathryn Judge, Columbia Law School

Jarryd E. Anderson, O'Melveny & Myers LLP

Asset Manager Panel: Diversity in Proxy Voting Guidelines

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Donna Anderson, T. Rowe Price

John Galloway, Vanguard

Tanya Levy-Odom, BlackRock

Jared Landaw, Carrols Restaurant Group

The SEC's Climate Disclosure Release: What's Next?

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Devika Kaul, State Street Global Advisors

Allison Herren Lee, Institute for Corporate Governance & Finance

Robert Stebbins, Willkie Farr & Gallagher LLP

Poison Pills After Williams Cos.

NYU School of Law, April 29, 2022



1 Ed Rock, Hon. Travis Laster 2 Bill Lafferty, Meredith Kotler, Mark Lebovitch, Hon. Andy Bouchard 3 Steve Fraidin, Scott Luftglass, Jakob Rendtorff, David Katz 4 Hon. Katie McCormick, Ann Lipton, Melissa Sawyer

Academic Perspectives

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Marcel Kahan, NYU School of Law

Edward Rock, NYU School of Law

Jeff Gordon, Columbia Law School

Zohar Goshen, Columbia Law School

Comment and Discussion

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Lucian Bebchuk, Harvard Law School

Ann Lipton, Tulane Law School

Hon. Kathaleen McCormick, Delaware Court of Chancery

Melissa Sawyer, Sullivan & Cromwell LLP

Delaware Pill Doctrine Post-Williams

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Hon. Andre Bouchard, Paul, Weiss, Rifkind, Wharton & Garrison LLP

Meredith Kotler, Freshfields Bruckhaus Deringer LLP

William Lafferty, Morris, Nichols, Arsht & Tunnell LLP

Mark Lebovitch, Bernstein Litowitz Berger & Grossman LLP

“Pill Design” Post-Williams

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Stephen Fraidin, Cadwalader, Wickersham & Taft LLP

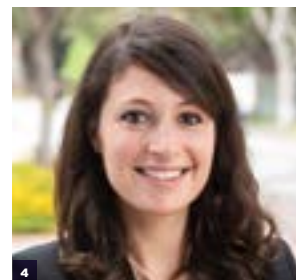
David Katz, Wachtell Lipton Rosen & Katz

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

Jakob Rendtorff, Simpson Thacher & Bartlett LLP

Systemic Stewardship and Climate Activism

Virtual, December 3, 2021



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

Systemic Stewardship

SPEAKER

Jeffrey Gordon, Columbia Law School

COMMENTATORS

Dorothy Lund, USC Gould School of Law

Donna Anderson, T. Rowe Price

Systemic Stewardship with Trade-offs

SPEAKER

Marcel Kahan, NYU School of Law

Edward Rock, NYU School of Law

COMMENTATORS

Madison Condon, Boston University School of Law

John Galloway, Vanguard

A Fireside Chat with

Charlie Penner, Jana Partners

The Implications of Engine No. 1 at ExxonMobil for Issuers

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Jim Rossman, Lazard

William Anderson, Evercore

Aneliya Crawford, UBS

Allison Bennington, PJT Partners

Legal Issues around Systemic Stewardship

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Elena Norman, Young Conaway Stargatt & Taylor LLP

Ray DiCamillo, Richards Layton and Finger, P.A.

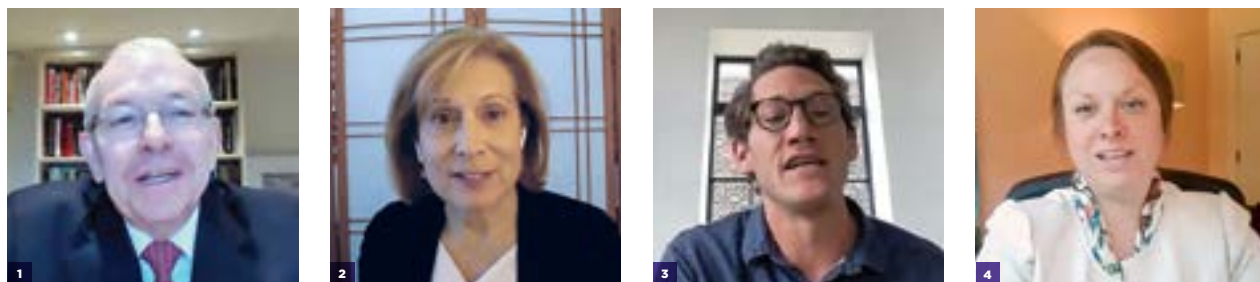
William Lafferty, Morris, Nichols, Arsht & Tunnell LLP

Renee Jones, U.S. Securities and Exchange Commission

Hon. Kathaleen 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 John White 2 Amy Borrus 3 Ben Colton 4 Adrienne Monley

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 School of Business

PANELISTS

Christian Leuz, The University of Chicago
Booth School of Business

George Serafeim, Harvard Business School

Marcin Kacperczyk, Imperial College, London

Lucrezia Reichlin, London Business School; ECGI

Sara DeSmith, PricewaterhouseCoopers

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

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Jon Bailey, Neuberger Berman

Benjamin Colton, State Street Global Advisors

Dorothy Donohue, Investment Company Institute

Adrienne Monley, Vanguard

Carolina San Martin, Wellington Management

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

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Alan Beller, Cleary Gottlieb Steen & Hamilton LLP

Amy Borrus, Council of Institutional Investors

Janine Guillot, Sustainability Accounting Standards Board

John White, Cravath, Swaine & Moore LLP

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 Rosen & Katz

PANELISTS

Rudi Bless, Bank of America

John Finley, Blackstone

Maria Ghazal, Business Roundtable

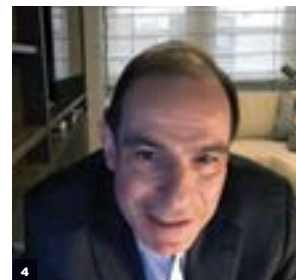
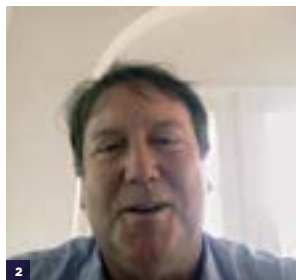
Alex Sabegian, Hess Corporation

Closing

David Katz, Wachtell Lipton Rosen & Katz

Updating HSR Reporting: the 2020 NPRM and ANPRM

Virtual, February 19, 2021



1 Bill Anderson 2 Bob Stebbins 3 Simon Lorne 4 Brian Schorr

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 School of Law

PANELISTS

Adrienne Monley, Vanguard

Michelle Edkins, BlackRock

Donna Anderson, T. Rowe Price

Andy Genser, GC, Viking Global Investors

Jeff Mahoney, Counsel of Institutional Investors

Susan Olson, Investment Company Institute

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 School of Law

PANELISTS

William Anderson, Evercore

Jim Rossman, Lazard

Ken Bertsch, PJT Camberview

Margaret Foran, Prudential Financial

Brian Schorr, Trian Fund Management, LP

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 Rosen & Katz

PANELISTS

Robert Stebbins, General Counsel, U.S. Securities &
Exchange Commission (2016-2020)

Simon Lorne, Millennium Management

John White, Cravath, Swaine & Moore LLP

Urška Velikonja, Georgetown University Law Center

Joel Mitnick, Cadwalader, Wickersham & Taft LLP

Climate Disclosure and Firms

Virtual, October 9, 2020

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

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

MODERATOR

April Klein, NYU Stern School of Business

Do Investors Care about Carbon Risk?

Patrick Bolton, Columbia Business School

Marcin Kacperczyk, Imperial College London

COMMENTATOR

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

Hedging Climate Change News

Robert Engle, NYU Stern School of Business

Stefano Giglio, Yale School of Management

Heebum Lee, NYU Stern School of Business

Bryan Kelly, Yale School of Management

Johannes Stroebel, NYU Stern School of Business

COMMENTATOR

René Stulz, The Ohio State University

Session 2: Key Players

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Michelle Edkins, BlackRock

Paula Loop, Sustainability Accounting Standards Board

Session 3: Climate Change in the Boardroom

MODERATOR

Robert Jackson, NYU School of Law

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

What do investors care about? How do you implement?

PANELISTS

Benjamin Colton, State Street Global Advisors

Ingrid Dyott, Neuberger Berman

John Finley, Blackstone

Marc Gerber, Skadden Arps Slate Meagher & Flom LLP

Betty Moy Huber, Davis Polk & Wardwell LLP

Karina Litvack, Director, Eni

For Whom Is the Corporation Managed?

NYU School of Law,
December 6, 2019

Restatement of Corporate Governance, Section 2.01 (Draft)

Edward Rock, NYU School of Law

PRACTITIONER COMMENTATOR

David Berger, Wilson Sonsini Goodrich & Rosati

ACADEMIC COMMENTATOR

Paul Davies, University of Oxford

Managing for the Long-Term

Cynthia Williams, Osgoode Hall Law School

PRACTITIONER COMMENTATOR

Jonathan Bailey, Neuberger Berman

ACADEMIC COMMENTATOR

Jeff Gordon, Columbia Law School

Panel 1: Balancing Stakeholder Interests in the Boardroom

MODERATORS

Robert Mundheim, Shearman & Sterling LLP

Simon Lorne, Millennium Management

PANELISTS

Melissa Sawyer, Sullivan & Cromwell LLP

Jim Nevels, The Swarthmore Group; Hershey

William Lafferty, Morris, Nichols, Arsht & Tunnell LLP

Robert Denham, Munger, Tolles & Olson LLP

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

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 LLP

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), Center for Economic Policy Research 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 E. Fisch, University of Pennsylvania Law School

PRACTITIONER COMMENTATOR

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

Panel Discussion: Do Loyalty Shares have a Future in the U.S.? Should They?

PANELISTS

Michelle Greene, Long-Term Stock Exchange

David Berger, Wilson Sonsini Goodrich & Rosati

Paul Shim, Cleary Gottlieb Steen & Hamilton LLP

Jim Rossman, Lazard

David Klafter, Pershing Square Capital Management

Assaf Hamdani, Tel Aviv University

Corporate Governance Politics as Politics

NYU School of Law,
April 27, 2018

MODERATORS

Robert Jackson, U.S. Securities and Exchange Commission (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

William Anderson, Evercore Group
Richard Brand, Cadwalader, Wickersham & Taft LLP
Chris Cernich, Strategic Governance Advisors
Abe Friedman, PJT Camberview
Richard Grossman, Skadden, Arps, Slate, Meagher & Flom LLP
Darren Novak, UBS Securities
Mark Roe, Harvard Law School
George Sard, Sard Verbinnen
Scott Winter, Innisfree M&A Incorporated

The Fit Between Activists and Mainstream Investors

NYU School of Law,
April 28, 2017

Anti-Activist Poison Pills

Marcel Kahan, NYU School of Law
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
Hon. Andre Bouchard, Delaware Court of Chancery
Kevin McCarthy, BNY Mellon
David Katz, Wachtell, Lipton, Rosen & Katz



108
Lapton Hall
Faculty Club

Conferences and Panels

REITs in a Time of Disruption

Annual Conference



NYU School of Law, October 10, 2023

This conference was co-hosted with Fried, Frank, Harris, Shriver & Jacobson LLP.

WELCOME AND OPENING REMARKS

Edward Rock, NYU School of Law

Laurinda Martins, Fried Frank

Sam Chandan, NYU Stern School of Business



Panel Session 1: REITs' Challenges and Opportunities in an Evolving Inflationary and Rising Interest Rate Environment

MODERATOR

Stuart A. Barr, Fried Frank

PANELISTS

Jeff Horowitz, BofA Securities

Mark Howard-Johnson, BlackRock

John D. Moragne, Broadstone Net Lease, Inc.

Susan M. Wachter, The Wharton School, University of Pennsylvania



Panel Session 2: REIT M&A in a Capital-Constrained Environment

MODERATOR

Philip Richter, Fried Frank

PANELISTS

Kellan Florio, VICI Properties, Inc.

Katie Keenan, Blackstone Mortgage Trust

Guy Metcalfe, Morgan Stanley

Andrea Olshan, Seritage Growth Properties

1 Susan Wachter, Mark Howard-Johnson, Jeffrey Horowitz, John Moragne, Stuart Barr 2 Jon Mechanic, Jonathan Gray

Fireside Chat

MODERATOR

Jonathan Mechanic, Fried Frank

SPEAKER

Jonathan Gray, Blackstone Group



NYU School of Law, October 19, 2022

This conference was co-hosted with Fried, Frank, Harris, Shriver, & Jacobson LLP.

OPENING REMARKS

Edward Rock, NYU School of Law

Fireside Chat

MODERATOR

Jonathan Mechanic, Fried Frank

SPEAKER

Owen D. Thomas, Boston Properties



Panel Session 1: Breaking Down REIT Governance Barriers During Market Instability

MODERATOR

Stuart Barr, Fried Frank

PANELISTS

Sam Chandan, NYU Stern School of Business

Richard Hill, Cohen & Steers

MaryAnne Gilmartin, MAG Partners LP

Russ Lindberg, Morgan Stanley



Panel Session 2: REIT M&A Opportunities Following 2022 Market Disruptions

MODERATOR

Philip Richter, Fried Frank

PANELISTS

Christina Chiu, Empire State Realty Trust, Inc.

Glenn G. Cohen, Kimco Realty Corporation

Andy Richard, Evercore

Neil Wolitzer, Goldman Sachs & Co. LLC

1 Jon Mechanic, Owen Thomas 2 Russ Lindberg, Richard Hill, Sam Chandan, MaryAnn Gilmartin, Stuart Barr 3 Andy Richard, Neil Wolitzer, Christina Chiu, Glenn Cohen, Philip Richter

Conferences and Panels



1 Melissa Sawyer 2 Alan Klein, Kathy Krause, Marty Korman, William Savitt 3 David Katz, Eduardo Gallardo

Twitter/Musk—Behind the Scenes and the Impact on Dealmaking

NYU School of Law, April 4, 2023

The Twitter team—Marty Korman, who represented Twitter; Alan Klein and Kathy Krause, who represented the Twitter Board of Directors; and Bill Savitt and Sarah Eddy, who represented Twitter in the litigation that followed—took the audience through the deal and the issues it raised. As the panelists worked through the transaction, the moderators—David Katz, Rob Jackson, Ed Rock, and Melissa Sawyer—raised issues of the implications of the Twitter imbroglio for deal-making more generally.

MODERATORS

Robert Jackson, NYU School of Law
David Katz, Wachtell Lipton Rosen & Katz
Edward Rock, NYU School of Law
Melissa Sawyer, Sullivan & Cromwell LLP

PANELISTS

Sarah Eddy, Wachtell Lipton Rosen & Katz
Alan Klein, Simpson, Thacher & Bartlett LLP
Marty Korman, Wilson Sonsini Goodrich & Rosati
Kathy Krause, Simpson, Thacher & Bartlett LLP
William Savitt, Wachtell Lipton Rosen & Katz

Investors, Firms, and ESG

Politics and ESG: The Response from Investors

Palo Alto, California, March 1, 2023

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

Politics and ESG: The Response from Investors

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

James Andrus, CalPERS

Krystal Berrini, PJT Camberview

Walt Burkley, Capital Research and
Management Company

ESG Goes to Washington: Regulatory and Investigative

MODERATOR

Allison Herren Lee, NYU School of Law

PANELISTS

Janet Kim, Wilson Sonsini Goodrich & Rosati

Smeeta Ramarathnam, Google

Prashant Yerramalli, NYU School of Law

Pressure or Opportunity: ESG in the Boardroom

MODERATOR

David Berger, Wilson Sonsini Goodrich & Rosati

PANELISTS

Karen Francis, Vontier Corp

Penny Herscher, Lumentum and Smart Global

Bethany Mayer, Box

Amanda Urquiza, Wilson Sonsini Goodrich & Rosati

Can Old Governance Keep Up with New Tech Companies?

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

David Berger, Wilson Sonsini Goodrich & Rosati

Seth Berman, Ethical Compass Advisors

John Morley, Yale Law School

Amy Simmerman, Wilson Sonsini Goodrich & Rosati

Law Forum: ESG Backlash

NYU School of Law
February 22, 2023

Socially responsible investing—widely known as ESG, for the environmental, social, and governance factors used as investment criteria—is facing a backlash. Even as the level of money flowing into ESG funds remains robust, critics have emerged from the ranks of *Wall Street Journal* opinion writers, asset managers, and conservative politicians. They say the approach departs from the duty to maximize financial returns, amounts to “woke capitalism,” and blame it for driving up energy prices through disinvestment in fossil fuels. Republican state treasurers and comptrollers are pulling money from BlackRock, the world’s largest money manager, whose CEO, Laurence Fink, is a prominent ESG proponent. What should we make of the criticisms leveled against ESG? How should investment firms and regulators respond? What does the law have to say about it?

MODERATOR

Robert Jackson, NYU School of Law

PANELISTS

Dalia Blass, BlackRock

Betty Huber, Latham & Watkins, LLP

Allison Herren Lee, NYU School of Law

Shivaram Rajgopal, Columbia Business School

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, Michelle Edkins, Charles Penner 2 Barbara Novick 3 Rakhi Kumar

Investors and ESG

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

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Robert Eccles, Oxford Saïd

Ron Gilson, Columbia Law School

Janis Sarra, Peter A. Allard School of Law,
The University of British Columbia

Max Schanzenbach, Northwestern University
Pritzker School of Law

Panel 2: Implementation of ESG Investing Strategies

MODERATOR

Wendell Willkie, NYU School of Law

PANELISTS

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

Ronald 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 School

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 School

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

Mark Lebovitch, Bernstein Litowitz Berger &
Grossmann LLP

Corporate Control and the Limits of Judicial Review

Moran Ofir, Interdisciplinary Center Herzliya

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

Marcel Kahan, NYU School of Law

Common Ownership and Coordinated Effects

David Gilo, Tel Aviv University

The Strategies of Anticompetitive Common Ownership

Itay Paldor, Hebrew University

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

Bernard Black, Northwestern University
Pritzker School of Law

Long-Term Bias

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

Hon. Yishay Yafeh, The Hebrew University
Business School

Board Control and Derivative Actions

Hon. J. Travis Laster, Delaware Court of Chancery

Other Conferences



1 Anthony Welters 2 Martin Lipton



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, NYU School of Law

PARTICIPANTS

Martin Lipton ’55, Wachtell, Lipton, Rosen & Katz

Kathryn King Sudol ’98, NYU School of Law

Anthony Welters ’77, BlackIvy Group; Chairman Emeritus

A New Paradigm for Corporate Governance?

NYU School of Law
March 9, 2017

PRESENTER

Martin Lipton, Wachtell, Lipton, Rosen & Katz

COMMENTATORS

Hon. Leo Strine, Delaware Supreme Court

Matthew 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.



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In November 2018, the Institute invited its first Distinguished Jurist Lecturer. Due to the pandemic, there was a two year hiatus, with the Lecture resuming in November 2022. So far, all of the Distinguished Jurists have been Delaware jurists.

In February 2023, the Institute established its Jurist in Residence program, inviting a jurist to spend at least a week at the Law School interacting with students, faculty, and practitioners.

Distinguished Jurists

Jurists in Residence



Vice Chancellor Travis Laster

Hon. J. Travis Laster, Vice Chancellor of the Delaware Court of Chancery

October 23–November 3, 2023

Vice Chancellor Laster spent two weeks at the Law School guest-teaching in several Corporations classes, attending faculty workshops, presenting with a panel of his current law clerks and alumni who had served as Delaware law clerks about the benefits of a Delaware clerkship, attending a lunch with Institute Board members as the guest of honor, and presenting his Distinguished Jurist Lecture.

The Honorable J. Travis Laster was sworn in as Vice Chancellor of the Court of Chancery on October 9, 2009. Prior to his appointment, he was one of the founding partners of Abrams & Laster LLP, a corporate law boutique specializing in high stakes litigation involving Delaware corporations and other business entities, and advising on transactional matters carrying a significant risk of litigation. Prior to forming Abrams & Laster, he was a director in the Corporate Department of Richards, Layton & Finger P.A. Before that, he clerked for the Honorable Jane R. Roth of the United States Court of Appeals for the Third Circuit.

Vice Chancellor Laster received his AB summa cum laude from Princeton University and his JD and MA from the University of Virginia, where he served on the Virginia Law Review, was a member of the Order of the Coif, and received the Law School Alumni Association Award for Academic Excellence for having the best academic record in his graduating class. He is a member of the American Bar Association and Delaware State Bar Association and is active in the American Inns of Court.

Distinguished Jurist Lecture

NYU School of Law
October 24, 2023

The Controlling Stockholder as Bare-Bones Fiduciary



Hon. Kathaleen St. Jude McCormick, Chancellor of the Delaware Court of Chancery

February 5–7, 2023

Chancellor McCormick spent one week at the Law School guest-teaching in a variety of business law classes, attending faculty workshops, presenting with a panel of alumni who had served as Delaware law clerks about the benefits of a Delaware clerkship, attending a lunch with Institute Board members and a dinner with prominent M&A practitioners as the guest of honor, and presenting her Distinguished Jurist Lecture.



The Honorable Chancellor McCormick was sworn in as Chancellor of the Court of Chancery on May 6, 2021. She first joined the court as Vice Chancellor on November 1, 2018. Prior to joining the Court, Chancellor McCormick was a partner in the Delaware law firm Young Conaway Stargatt & Taylor, LLP, where she focused her practice on litigating internal governance and corporate disputes, primarily in the Court of Chancery. Before entering private practice, Chancellor McCormick was a staff attorney with the Community Legal Aid Society, Inc. Chancellor McCormick received her undergraduate degree from Harvard and her law degree from Notre Dame Law School. She is a Delaware native and a graduate of Smyrna High.



Chancellor Kathaleen St. Jude McCormick

Distinguished Jurist Lecture

NYU School of Law
February 8, 2023

Recent Developments in Delaware Corporate Law

Distinguished Jurist Lectures



Chief Justice Collins Seitz



Distinguished Jurist Lecture

NYU School of Law
November 3, 2022

A Declaration of Independence: Committees, Conflicts and the Courts

Hon. Collins J. Seitz, Jr., Chief Justice of the
Delaware Supreme Court

The Honorable Collins Seitz was sworn in as Chief Justice of the Supreme Court of Delaware on November 8, 2019. He has served as a Supreme Court Justice since 2015. Prior to his appointment, Chief Justice Seitz founded a corporate advisory and litigation firm in Wilmington, Delaware representing clients in high profile corporate and trust disputes in the Delaware Court of Chancery. He was also a partner of Connolly Bove Lodge & Hutz LLP, where he litigated corporate and intellectual property disputes.

Chief Justice Seitz serves as Judicial Liaison to the Corporate Laws Committee of the American Bar Association and is an Adviser on the American Law Institute's Restatement of the Law, Corporate Governance. A member of the Delaware Bar since 1983, Chief Justice Seitz served as a board member and chair of the Delaware Board of Bar Examiners, and a board member of the Board on Professional Responsibility. As a lawyer, federal and state courts appointed Chief Justice Seitz as a Master and Trustee to oversee complex corporate, commercial, and intellectual property cases. He is a Fellow of the American College of Trial Lawyers.



Chancellor Andre Bouchard

Distinguished Jurist Lecture

NYU School of Law
November 13, 2019

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

Hon. Andre Bouchard, Chancellor of the Delaware Court of Chancery

The Honorable Andre G. Bouchard was sworn in as Chancellor of the Delaware 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 LLP.

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

Hon. 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 Delaware 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 Law School. 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 LLP and as law clerk to Judge Walter K. Stapleton of the U.S. Court of Appeals for the Third Circuit and Chief Judge John F. Gerry of the U.S. District Court for the District of New Jersey.



Other Events

Other Events



John Coates

A Conversation with John Coates about “The Problem of 12”

NYU School of Law
September 18, 2023

The Institute hosted a conversation with John Coates, Cogan Professor of Law and Economics, Harvard Law School, about his book, *The Problem of Twelve: When a Few Financial Institutions Control Everything*. In his book, Professor Coates argues that America’s past methods for keeping economic power dispersed and monitored no longer do so. Instead, a small number of index funds and private equity funds are growing at an alarmingly fast pace and now have disproportionate influence over our economy. Professor Coates discussed his book with David Katz (Wachtell Lipton), Wendell Willkie (American Enterprise Institute), and Kobi Kastiel (NYU School of Law).

Prior to joining the Harvard Law faculty, Professor Coates (NYU Law ’89) was a partner at Wachtell Lipton. During 2021, he was acting Director of the Division of Corporation Finance and General Counsel at the Securities and Exchange Commission.

Practitioners Workshop with Alon Brav

NYU School of Law
March 27, 2023

Alon Brav, Bratton Family Distinguished Professor, Duke Fuqua School of Business, presented a new paper, “Capital Flows, Corporate Financing, and Institutional Ownership of U.S. Equity Markets.” The paper, co-authored with Dorothy Lund (Professor of Law, Columbia School of Law) and Lin Zhao (PhD ’24, Duke Fuqua School of Business), analyzes the equilibrium relationship between equity flows, corporate financing decisions, and institutional ownership of U.S. public equity to better understand the sources of inflows allocated to asset managers and the dramatic growth in equity ownership of institutional asset managers over the past two decades. Contrary to the current narrative, the authors find that ownership by the Big Three—Vanguard, State Street Global Advisors, and BlackRock—has leveled off in recent years.

According to the authors, evidence based on equity capital flows into the Big Three also undermines the conventional narrative of rapid and accelerating growth. They present a framework to understand how fund characteristics and corporate actions such as stock buybacks and equity issuances have combined to shape the evolution of institutional investor ownership, including that of the Big Three. Indeed, their analysis reveals that a substantial part of the growth of institutional investor ownership of U.S. capital markets can be attributed to these fund characteristics and corporate actions, with their evidence pointing to the origin of fund flows and why certain institutions win and lose in the contest for flows.



1 Deputy Attorney General Lisa Monaco 2 Rob Jackson, Dean Troy McKenzie, Lisa Monaco, Jennifer Arlen, Ed Rock

Deputy Attorney General Lisa Monaco

NYU School of Law
September 15, 2022

Co-Hosted with the Program on Corporate Compliance and Enforcement and the Pollack Center for Law and Business

Deputy Attorney General Lisa O. Monaco delivered remarks on behalf of the Department of Justice regarding corporate criminal enforcement policy. The Deputy Attorney General started by making clear that the Department's number one priority is individual accountability and that the Department will hold those who break the law accountable, regardless of their position, status, or seniority. She also announced additional guidelines

for prosecutors when taking into account a company's prior misconduct. She went on to disclose a new Justice Department policy on voluntary self-disclosures, noting that companies who own up will be "appropriately rewarded in the Department's approach to corporate crime." She explained the use of compliance monitors, including their selection and oversight by prosecutors. Finally, she discussed how the Department "will encourage companies to shape financial compensation around promoting compliance and avoiding improperly risky behavior." All of this, the Deputy Attorney General explained, is an effort to empower companies to engage in responsible corporate behavior and to give prosecutors the power to hold accountable those that don't.

NEW YORK UNIVERSITY
SCHOOL OF LAW



Conversations with Regulators

Conversations with Regulators



Ricky Revesz



Modernizing Regulatory Analysis

NYU School of Law
Wednesday, October 4, 2023

Ricky Revesz, Administrator of the U.S. Office of Information and Regulatory Affairs (OIRA) (on public service leave from NYU School of Law), discussed OIRA's efforts to bring cost benefit analysis up to date, incorporating insights from diverse fields. The Presidential Memorandum of January 20, 2021 directs OMB to ensure that regulatory analysis "promotes policies that reflect new developments in scientific and economic understanding," "fully accounts for regulatory benefits that are difficult or impossible to quantify," and takes "into account the distributional consequences of regulations" in order "to ensure that regulatory initiatives appropriately benefit and do not inappropriately burden disadvantaged, vulnerable, or marginalized communities."

Our friend and colleague Ricky Revesz served as the dean of the Law School from 2002 to 2013. A distinguished environmental law scholar, he founded NYU's Institute for Policy Integrity, a think tank and advocacy organization that promotes desirable climate change and environmental policies. From 2014 to his OIRA appointment,

he served as the director of the American Law Institute. In 2022, he was nominated by President Joe Biden to lead OIRA and subsequently confirmed by the U.S. Senate by a unanimous voice vote. OIRA, housed within the Executive Office of the President, reviews rules drafted by federal agencies and oversees the implementation of rules and regulations across the federal government. As a result, OIRA plays a central role in applying cost-benefit analysis to regulation, an area that Ricky has worked on throughout his career.

Universal Proxies

NYU School of Law
Wednesday, May 3, 2023

The Institute hosted a lunch conversation about the universal proxy, including its impact on over voting. This was a small group discussion attended by representatives of the Division of Corporation Finance, U.S. Securities and Exchange Commission, who were interested in practical feedback to guide them in their policymaking, and practitioners, including proxy solicitors.

Fireside Chat with SEC Chair Gary Gensler

NYU School of Law
Tuesday, October 25, 2022

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

Robert Jackson and Allison Herren Lee moderated a fireside chat with U.S. Securities and Exchange Commission Chair Gary Gensler focusing on digital assets, and offered his thoughts on how such assets should be regulated and by whom. He also graciously took questions from both the moderators and the larger audience on issues ranging from climate risk disclosure to equity market structure, ESG investing, and more.

Fireside Chat with CFTC Chairman Rostin Behnam

NYU School of Law,
September 28, 2022

Co-Director and Professor Rob Jackson and Senior Research Fellow Allison Herren Lee, both former SEC Commissioners, moderated a fireside chat with Commodities Futures Trading Commission Chairman Rostin Behnam focusing on the regulation of digital assets. Chairman Behnam gave his perspective on the future of digital assets, as well as both current and potential regulation by the CFTC. Coming on the heels of the CFTC's first ever case against an allegedly decentralized autonomous organization (DAO), Chairman Behnam's remarks sparked a lively discussion about the nature of digital asset platforms and the difficulties arising in the space for innovators and regulators alike.



Fireside Chat with CFTC Chairman Rostin Behnam:
Rob Jackson, Chairman Russ Behnam, Allison Herren Lee

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



We launched the Corporate Governance Bootcamp in 2019 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

Fifth Annual Corporate Governance Bootcamp



1 Barbara Novick, Edward Rock 2 David Katz 3 Scott Winter, Mark Harnett 4 Josepha Kaufman, Donna Anderson, Amy Borrus

NYU School of Law, November 7–8, 2023

Day 1

Foundations of Corporate Governance—An Introductory Course

Corporate Governance

Edward Rock, NYU School of Law

Securities Regulation

Stephen Choi, NYU School of Law

Intro to Executive Compensation

Ryan Bubb, NYU School of Law

How to Read a Financial Statement

April Klein, NYU Stern School of Business

How to Comb a Proxy Statement and 10-K for Key Information

Marc Goldstein, Institutional Shareholder Services

“Dos and Don’ts” of Engagement Panel

MODERATOR

Amy Borrus, Council of Institutional Investors

PANELISTS

Margaret Madden, Pfizer

Yumi Narita, Office of the NYC Comptroller

Peter Reali, Nuveen

Washington Outlook

Robert J. Jackson Jr., NYU School of Law; Former
Commissioner, U.S. Securities and Exchange Commission

Allison Herren Lee, NYU School of Law; Former
Acting Chair/Commissioner, U.S. Securities and
Exchange Commission

Day 2

Advanced Topics In Stewardship Proxy Plumbing Panel

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Mark Harnett, Okapi Partners, LLC

Scott Winter, Innisfree M&A, Inc.

Expansion in Voting Choice Panel

MODERATOR

Amy Borrus, Council of Institutional Investors

PANELISTS

Will Goodwin, Tumelo

Danielle Gurrieri, Broadridge Financial Solutions

Abbe Billings, BlackRock

Analyzing Say-on-Pay Proposals Panel

MODERATOR

Glenn Davis, Council of Institutional Investors

PANELISTS

Nishesh Kumar, JPMorgan Chase

Michael McCauley, Florida State Board of Administration

What Stewardship Professionals Need to Know about Portfolio Management Panel

MODERATOR

Amy Borrus, Council of Institutional Investors

PANELISTS

Donna Anderson, T. Rowe Price

Joseph Kaufman, T. Rowe Price

How Activists Develop an Investment Thesis, Fireside Chat with Adam Katz, Co-Founder & CIO, Irenic Capital Management

MODERATOR

Edward Rock, NYU School of Law



1 Adam Katz 2 Allison Bennington, Daniel Marx, Zach Oleksiuk, Geoffrey Sorbello

Trends in Hedge Fund Activism Panel

MODERATOR

Zach Oleksiuk, Evercore

PANELISTS

Daniel Marx, Triam Fund Management

Allison Bennington, PJT Partners

Geoffrey Sorbello, Elliott Investment Management

View from the Boardroom, Fireside Chat with Barbara Novick, Independent Director, Intel; Founder & Senior Advisor, BlackRock

MODERATOR

Edward Rock, NYU School of Law

Fourth Annual Corporate Governance Bootcamp



1 Tracy Stewart, Jill Whitney, Jessica Burt 2 Jonathan Saltzberg, Cathy Conlon, Mark Harnett 3 Leslie Brun 4 Scott Luftglass, Melissa Sawyer

NYU School of Law, November 16-18, 2022

Day 1

Foundations of Corporate Governance—An Introductory Course

Corporate Governance Overview

Edward Rock, NYU School of Law

How to Read a Financial Statement

April Klein, NYU Stern School of Business

Securities Regulation

Stephen Choi, NYU School of Law

Executive Compensation

Ryan Bubb, NYU School of Law

“Do’s and Don’ts” of Engagement Panel

MODERATOR

Amy Borrus, Council of Institutional Investors

PANELISTS

Donna Anderson, T. Rowe Price

Theresa Molloy, Prudential

Yumi Narita, Office of the NYC Comptroller

Fireside Chat with Engaged Investor Ed Garden, CIO, Trian Fund Management

MODERATOR

Amy Borrus, Council of Institutional Investors

Day 2

Advanced Topics in Stewardship Proxy Plumbing and Shareholder Communications Panel

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Cathy Conlon, Broadridge Financial Solutions

Mark Harnett, Okapi Partners

Scott Winter, Innisfree M&A

New Topics in Voting Panel

MODERATOR

Tracy Stewart, Council of Institutional Investors

PANELISTS

Jessica Burt, BlackRock

Jill Whitney, Broadridge Financial Solutions

Analyzing Say-on-Pay Protocols Panel

MODERATOR

Glenn Davis, Council of Institutional Investors

PANELISTS

Kristin Drake, Dimensional Fund Advisors

Anthony Mark Garcia, Nuveen

Michael McCauley, Florida State Board of Administration

Developing Voting Guidelines on New Proxy Proposals Panel

MODERATOR

Glenn Davis, Council of Institutional Investors

PANELISTS

Sarah Relich, Vanguard

Kellie Huennekens, Capital Group

Factoring in Climate Disclosure & Net Zero Pledges Panel

MODERATOR

Amy Borrus, Council of Institutional Investors

PANELISTS

Benjamin Colton, State Street Global Advisors

Drew Hambly, California Public Employees' Retirement System Investment Office

Catherine Winner, Goldman Sachs

ESG and Performance

Shivaram Rajgopal, Columbia Business School

Musk@Twitter: Legal Experts Weigh In Panel

MODERATOR

Emiliano Catan, NYU School of Law

PANELISTS

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

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

Melissa Sawyer, Sullivan & Cromwell LLP

Day 3

Advanced Topics in Stewardship (continued)

Officer Exculpation Under DGCL 102(b)(7) Panel

MODERATOR

Edward Rock, NYU School of Law

PANELISTS

Amy Borrus, Council of Institutional Investors

David Katz, Wachtell, Lipton, Rosen & Katz

Mark Lebovitch, Bernstein Litowitz Berger & Grossman LLP

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

Jacobson LLP

Washington Outlook

Robert J. Jackson Jr., NYU School of Law; Former Commissioner, U.S. Securities & Exchange Commission

Allison Herren Lee, Senior Research Fellow, Institute for Corporate Governance & Finance, NYU School of Law; Former Acting Chair/Commissioner, U.S. Securities & Exchange Commission

Inside the Boardroom with Leslie A. Brun, Lead Independent Director, Broadridge Financial Solutions; Chair, CDK Global; Director, Corning and Merck

MODERATOR

Amy Borrus, Council of Institutional Investors

Corporate Governance Bootcamp

Virtual, November 17-19, 2021

Day 1

Bootcamp Basics—Introduction to Corporate Governance

Corporate Governance Overview

Edward Rock, NYU School of Law

How to Read a Financial Statement

April Klein, NYU Stern School of Business

Executive Compensation

Ryan Bubb, NYU School of Law

Securities Regulation

Stephen Choi, NYU School of Law

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

Shareholder Engagement on Climate & Diversity Panel

Day 2

Proxy Plumbing Panel

Executive Compensation: Analyzing Say-on-Pay Proposals

Fireside Chat

Hon. Travis Laster, Vice Chancellor, Delaware Court of Chancery

Moderated by **Edward Rock**, NYU School of 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, Formerly BNY Mellon

Role of Active Portfolio Managers in Voting Panel

Fireside Chat

Jeff Ubben, Inclusive Capital Partners

MODERATOR

Edward Rock, NYU School of Law

Day 3

Governance of Young Public Companies Panel

Shareholder Proposals Panel

The Role of Institutional Investors in Shareholder Litigation Panel

Virtual, September 23-25, 2020

Day 1

Bootcamp Basics—Introduction to Corporate Governance

Corporate Governance

Edward Rock, NYU School of Law

Securities Regulation

Robert Bartlett, 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)

Day 2

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

How to Critically Read a Financial Statement

April Klein, NYU Stern School of Business

Integrating ESG Considerations

Human Capital Management

Engaging on Lobbying and Political Disclosure: A Real-World Example at Chevron

How Chevron Handled the Engagement

How the Proxy System Works

Director Refreshment

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

Trends in Pay Plans and Say-on-Pay Votes

What Glass Lewis Recommended and How BNY Mellon Voted

Day 3

How is Silicon Valley Different?

Governance in Smaller Valley Companies

Governance in Larger Valley Companies

Shareholder Activism in Silicon Valley

Shareholder Litigation

NYU School of Law, January 22-24, 2019

Overview of Corporate Boards: Board Structure, Functions, and Responsibilities

Jennifer Arlen, NYU School of Law

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

Law and Regulation: Overview of Delaware Law

Edward Rock, NYU School of Law

Victor Lewkow, Cleary Gottlieb Steen & Hamilton LLP

Law and Regulation: Overview of Securities Regulation

Stephen Choi, NYU School of Law

Financial Statement Analysis:

Critically Reading a Financial Statement

April Klein, NYU Stern School of Business

Executive Compensation: Overview and Goals of Compensation

Executive Compensation: What to Say on Pay?

Shareholder Litigation

Proxy Plumbing and the Practicalities of Solicitation

Shareholder Engagement

The Cutting Edge: Sustainability, Diversity, and Social Purpose

A New Paradigm for Corporate Governance

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.

*Nathalie P. Urry 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 U.S. 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 U.S. 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.



Emiliano M. Catan

*Catherine A. Rein Professor of Law;
Co-Director, Institute for Corporate
Governance & Finance*

Emiliano Catan LL.M. '10 joined the NYU School of Law faculty in Summer 2014. His research focuses on corporate governance, corporate law, and mergers and acquisitions. Professor Catan earned his first law degree in 2003 from Universidad Torcuato Di Tella in Buenos Aires, Argentina, where he received the gold medal for earning the highest GPA in his graduating class. In 2007, he received an MA in economics from the same university. At NYU Law, he earned an LL.M. in Corporations in 2010 and was awarded the George Colin Award for distinction in corporate law at graduation. He received his PhD in economics from New York University in 2014.

Current Fellows



David Berger

Senior Fellow

David Berger specializes in corporate governance, M&A, and securities litigation, as well as rapid response shareholder activism and corporate governance risk oversight. David's practice is an unusual blend of corporate governance advisory work and litigation, and he is nationally recognized for his expertise in both the boardroom and the courtroom. David also represents directors and companies in internal investigations and public companies on disclosure and SEC proceedings.

David has been at Wilson Sonsini since 1989. Among other leadership roles, he has been a member of the firm's board of directors and served as chair of the Policy Committee and chair of the firm's Pro Bono Committee. David has a BA magna cum laude from Duke University and a JD from Duke University School of Law.



Marco Dell'Erba

Research Fellow

Marco Dell'Erba is Professor of Corporate & Financial Law at the University of Zurich, where he is also a member of the Blockchain Center and the Digital Society Initiative. He is a Global Fellow at the Wilson Center in the Science and Technology Innovation Program.

Marco Dell'Erba is the author of *Technology in Financial Markets: Complex Change and Disruption* (OUP, 2024) and his scholarship has appeared in leading American and European journals.

Marco Dell'Erba holds a JD summa cum laude from the University of Rome La Sapienza. He obtained his LLM in Corporation Law at NYU School of Law, where he was a Global Hauser Scholar and served as Graduate Editor of the *NYU Journal of Law & Business*. He holds a PhD in private law and financial regulation from the University of Paris I Panthéon-Sorbonne and a PhD in corporate and securities law from the University of Rome Tor Vergata.



Harald Halbhuber

Research Fellow

Harald Halbhuber has more than 20 years of experience in transactional practice at major global law firms, focused on structuring and executing complex corporate finance transactions. Prior to joining the Institute to pursue his research interests, Harald represented companies and investment banks in IPOs, high-yield and investment-grade bond offerings, equity and debt tender offers, and other financing and derivative transactions. Most recently, Harald's practice included work on multiple SPAC IPOs and other SPAC-related matters. In his practice, Harald also counseled clients on critical disclosure and financial reporting matters, an area in which he authored several publications. His 2017 article on debt restructurings was cited and followed by the U.S. Court of Appeals for the Second Circuit in *Marblegate Asset Management v. Education Management*. He has also written for *Forbes* and has been cited by *WSJ Pro Bankruptcy*. Harald holds law degrees from the University of Vienna (JD and SJD equivalents) and Harvard Law School (LLM).



Edwin Hu

Research Fellow

Edwin Hu is a Postdoctoral Fellow at the NYU Institute for Corporate Governance & Finance where he writes on empirical law and finance. His current research is focused on financial advisors, institutional voting, and equity market structure. His scholarly and policy research has been published or is forthcoming in the *Journal of Financial Economics*, the *Journal of Financial Intermediation*, and *Stanford Law Review*, and featured prominently across in major periodicals, including the *Atlantic*, *Bloomberg*, the *Economist*, *The New York Times*, *The Washington Post*, and the front page of *The Wall Street Journal*.

Previously, he was chief economist and counsel to Commissioner Robert J. Jackson Jr. at the U.S. Securities and Exchange Commission. He holds two bachelor's degrees (in economics and applied computational math) from the University of Washington, a master's degree and PhD in finance from Rice University, and a JD from NYU Law where he was a Furman Academic Scholar.



Kwon-Yong Jin

Research Fellow

Kwon-Yong Jin is pursuing a PhD in financial economics at the Yale School of Management. Prior to his doctoral studies, he was a corporate associate at Wachtell, Lipton, Rosen & Katz, where his practice covered M&A, shareholder activism, capital markets, and financial institutions. He also served as a Captain in the Republic of Korea Air Force Judge Advocate General's Corps, where he advised commanders and staff on a variety of international, administrative, and commercial law matters, and worked as a strategy director at the Seoul office of a global venture capital fund. His research on banking and securities regulation has appeared in the *Yale Law Journal*, the *Journal of Financial Regulation*, and the *Brigham Young University Law Review*.

Kwon-Yong holds an AB in economics, summa cum laude, from Harvard University, where he received the Sophia Freund Prize as the highest ranked summa cum laude graduate, and a JD from Yale Law School, where he was Editor-in-Chief of the *Yale Journal on Regulation* and an Editor of the *Yale Law Journal*.



Allison Herren Lee

Senior Research Fellow

Former SEC Acting Chair and Commissioner Allison Herren Lee served as Commissioner from June 2019 through July 2022. She served as Acting Chair of the Commission from January 21, 2021, to April 17, 2021. During her tenure, Commissioner Lee focused on bringing transparency and accountability to markets on issues related to climate change and other ESG-related information.

Commissioner Lee has been a securities law practitioner for 25 years. She is a member of the American College of Governance Counsel, and has written, lectured, and taught courses internationally in Spain and Italy on financial regulation and corporate law. Commissioner Lee served for over a decade in various roles at the SEC, including as counsel to Commissioner Kara Stein and as Senior Counsel in the Division of Enforcement's Complex Financial Instruments

Unit. In addition, she has served as a Special Assistant U.S. Attorney, was a member of the American Bar Association's former Committee on Public Company Disclosure, and participated on a USAID project in Armenia assisting in the drafting of periodic reporting and disclosure provisions for a comprehensive law of the Republic of Armenia on Securities Market Regulation.

Prior to government service, Commissioner Lee was a partner at Sherman & Howard LLC, focusing on securities, antitrust, and commercial litigation. A member of the Colorado bar, she holds a bachelor's degree in business from the University of Colorado and a JD from the University of Denver College of Law, where she was salutatorian and a Chancellor's Scholar, and served on the *Law Review*.



Theodore N. Mirvis

Senior Fellow

Theodore N. Mirvis is Of Counsel in Wachtell, Lipton, Rosen & Katz's Litigation Department. He has been with the firm for over 40 years and, during that time, has litigated some of the landmark cases regarding corporate governance issues, mergers and acquisitions, stockholders' rights, and numerous other matters involving corporate and securities litigation. He is an expert on corporate defense. He has written extensively on topics ranging from white-collar crime, corporate governance, mergers and acquisitions, and stockholder derivative suits, and is a regular lecturer at the Harvard Business School and the Harvard Law School.

Ted received a BA summa cum laude from Yeshiva University in 1973 and a JD magna cum laude from Harvard Law School in 1976. During law school, he served as case officer and as a member of the Editorial Board of *The Harvard Law Review*. Upon graduation, he was a law clerk to the Honorable Henry J. Friendly of the United States Court of Appeals for the Second Circuit. Ted is a member of the American Law Institute, the Planning Committee of the Tulane Corporate Law Institute, and the Advisory Board of the Harvard Law School Program on Corporate Governance.

Previous Fellows



Robert Bishop

Senior Fellow

Robert E. Bishop is an associate professor at Duke Law School. His academic research focuses on corporate governance, securities, and markets more broadly.

Bobby brings a distinguished record of public service. Most recently, he was the senior advisor on financial markets at the U.S. Department of the Treasury during the COVID-19 pandemic, where he played an integral role on economic relief efforts. Before his doctoral studies, he advised a Commissioner at the U.S. Securities and Exchange Commission. Prior to graduate school, he served in the Middle East and East Africa with the U.S. Department of Defense.

Bobby co-founded the International Institute of Law and Finance (IILF), a non-profit, non-partisan institution that seeks to bridge the gap between academic research and financial regulatory policy. IILF weighs in regularly on financial regulatory issues, including by providing financial regulators with summaries of academic research through formal comment letters on proposed SEC rules.

Bobby holds an AB from the University of Chicago, JD and MBA from Columbia University, and MA, MPhil, and PhD from Yale University. He clerked on the Delaware Court of Chancery.



Satyam Khanna

Research Fellow

Satyam Khanna is the President of Khanna Economic Strategies, a consulting firm. From 2023 to 2024, Satyam served as a Biden-Harris appointee and a lead architect of the EPA's \$27 billion Greenhouse Gas Reduction Fund, often called the national green bank. Prior to the EPA, Satyam was the SIEPR Policy Fellow at the Stanford Institute for Economic Policy, where he collaborated with Stanford faculty and students to explore critical issues in economic and financial policy. In 2021, he served as the SEC's senior policy advisor for Climate & ESG, the agency's first-ever official dedicated to integrating sustainability considerations into the federal securities laws, where he led the release of several path-breaking policies that significantly enhanced ESG-related accountability and transparency.

Previously, Satyam was a Resident Fellow at NYU Law's Institute for Corporate Governance & Finance. He served on the Biden-Harris Transition on the financial regulators' review team and the SEC's Investor Advisory Committee. Before NYU, Satyam served as Chief of Staff and Counsel to SEC Commissioner and NYU Professor Robert Jackson. He began his public service as a civil servant at the U.S. Treasury Department's Financial Stability Oversight Council.

Satyam started his legal career as an associate at McDermott Will & Emery LLP. He received his BA in biology and political science from Washington University in St. Louis and his JD from Columbia Law School.



Jacob Leibenluft

Research Fellow

Jacob Leibenluft is counselor to the Secretary at the U.S. Department of the Treasury. He was recently a Senior Fellow at the Center for American Progress, where he was the executive vice president for policy before joining NYU. Previously, he served as deputy director of the White House National Economic Council and as deputy assistant to the President under President Barack Obama. While at the White House—where he worked from 2011 to 2012 and from 2013 through 2016—his portfolio included tax, fiscal policy, consumer protection, and job training, as well as strategic planning for the economic team.

During the 2016 general election campaign, Jacob served as senior policy adviser for Hillary for America, where he led former U.S. Secretary of State Hillary Clinton's economic policy team. He also served as the economic policy director on former President Barack Obama's 2012 presidential campaign. Jacob began his work in the Obama administration at the U.S. Department of the Treasury, where he worked in 2009 and 2010 during the height of the financial crisis. After the 2016 campaign, he also worked as a senior adviser at the Center on Budget and Policy Priorities. He is a graduate of Yale University and the recipient of a Truman Scholarship and a Henry Luce Scholarship.



Andrew McKinley

Research Scholar

Andrew McKinley is pursuing his Juris Doctor at Stanford Law School while concurrently pursuing a PhD in Accounting at the University of Chicago Booth School of Business, where he is a Deloitte Doctoral Fellow. His work focuses on the economic impacts of corporate and energy law. Before law school, Andrew spent several years working on proprietary and hedge fund trading desks. He was also a Research Scholar for the Institute for Corporate Governance & Finance at New York University School of Law.



Jessica L. Rollén

Research Scholar

Jessica L. Rollén is an Associate at Cravath, Swaine and Moore LLP, where she started after receiving her JD/MBA at New York University School of Law and the Stern School of Business. At NYU, Jessica was a Lederman Fellow in Law and Economics, a Jacobson Scholar, a Kia Motors Scholar, and a Robert McKay Scholar. Prior to graduate school, Jessica was a Researcher at the NYU Institute for Corporate Governance & Finance, and Research Coordinator for Robert Jackson at Columbia Law School's Program on Corporate Law and Policy. Jessica also holds a Bachelor of Arts in Philosophy, Politics and Economics from the University of Pennsylvania.



Haley Sylvester

Research Fellow

Haley has been a Research Fellow at the NYU School of Law Institute for Corporate Governance & Finance since 2020, during which time she has worked with politicians, advocates, and academics on complex issues in public and private markets. She previously served as counsel to Commissioner Robert J. Jackson, Jr. at the U.S. Securities and Exchange Commission, where she advised the Commissioner on novel and complex issues in securities regulation, financial regulation, and corporate governance. Currently, she is a member of Pryor Cashman's Private Client practice, where she provides

structuring and taxation advice for clients including artists, actors, entrepreneurs, financiers, musicians, and more. Haley previously taught as a Clinical Fellow at the Filmmakers Legal Clinic at the Benjamin N. Cardozo School of Law, where she served as the copyright, fair use, and financing expert. After joining Pryor Cashman, she co-authored an amicus brief to the U.S. Supreme Court in *Andy Warhol Foundation for the Visual Arts, Inc. v. Goldsmith*. She began her legal career as a corporate finance associate at Wachtell, Lipton, Rosen & Katz.



Prashant Yerramalli

Research Fellow

Prashant Yerramalli is currently a Vice President at Public, a retail investing platform, where he works on operations and regulatory issues. He was a Senior Research Fellow at the NYU Institute for Corporate Governance & Finance. Previously, he was Chief of Staff and Counselor to the Chair at the U.S. Securities and Exchange Commission. As chief of staff and counselor to the chair, Prashant served as a senior advisor to SEC Chair Gary Gensler on all aspects of the agency's mission, including enforcement, rulemaking, examinations, policy, and agency operations. He had previously been at the SEC serving initially as Counsel in the Division of Enforcement, Senior Counsel in the Division of Enforcement, Asset Management Unit, and then Counsel to Commissioner Robert Jackson.

Prashant started his legal career as an Associate at WilmerHale, then went on to clerk for the Hon. Naomi Reice Buchwald, U.S. District Judge for the Southern District of New York, before spending almost five years as an associate at Jenner & Block.

Prashant has an AB in Public Policy from Brown University, where he graduated magna cum laude with honors, and a JD from Harvard Law School, where he graduated cum laude.



Jonathon Zytnick

Post-Doctoral Fellow

Professor Jonathon Zytnick joined Georgetown Law in fall 2022 as an Associate Professor of Law after serving as a Post-Doctoral Fellow at the Institute. He has published in the *Journal of Financial Economics* and the *Journal of Empirical Legal Studies*, and was awarded the Investment and Wealth Institute's 2022 Governance Insight Award. Jonathon served as Counsel to Commissioner Robert Jackson at the U.S. Securities and Exchange Commission, practiced in the corporate group at Paul, Weiss, and clerked for the United States Court of Federal Claims. He earned his PhD in Economics from Columbia University, where he was awarded a National Science Foundation Graduate Fellowship and the Wilma Soss Fellowship for research relating to the democratic functioning of corporations and the rights of stockholders. Previously, he earned a JD from Yale Law School, where he was an Olin Fellow and recipient of the Philip Glusker Scholarship. His research focuses on business law and corporate finance, with an emphasis on shareholder voting.



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Sullivan & Cromwell LLP

Triam Fund Management, L.P.

T. Rowe Price

Vanguard

Wachtell, Lipton, Rosen & Katz

John White

Wilkie Farr & Gallagher LLP

Wilson Sonsini Goodrich & Rosati

Young Conaway Stargatt & Taylor LLP

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Administrative Assistant

Robyn Stewart

Research Coordinator