

HARVARD LAW SCHOOL
Program on Law and Finance
Report of Activities, July 1, 2018 – June 30, 2019

The Program on Law and Finance at Harvard Law School seeks to foster research, education, and discourse in connection with law and finance. The Program works with, and supports the activities of, the Program on Corporate Governance (PCG) and the Program on Institutional Investors (PII) in connection with corporate governance and institutional investors, respectively. The Program also seeks to conduct and support other activities in the fields of law and finance, law and business, law and economics, capital markets, regulation, risk, and applied economics, including on subjects such as securities regulation, financial institutions, and financial regulation. The Program's director is Professor Lucian Bebchuk. Additional information regarding the PLF is available on the Program's website: <http://plf.law.harvard.edu/>.

Below we describe the PCG and the PII, and activities that the Program carried out through either of the PCG or the PII or both.

Program on Corporate Governance

The Program on Corporate Governance (PCG) seeks to contribute to policy, public discourse, and education in the field of corporate governance. It seeks to advance this mission in two inter-related ways:

- *Bridging the gap between academia and practice:* The PCG seeks to foster interaction between the worlds of academia and practice that will enrich both. Such interaction enables academic researchers to better understand the issues and the environment facing practitioners, thereby facilitating research that will be more relevant for practice. Interaction between academia and practice also keeps public and private decision-makers better informed about research activities in corporate governance, and enhances the public discourse on corporate governance.
- *Fostering policy-relevant research:* The PCG fosters empirical and policy research that sheds light on corporate governance questions facing public and private decision-makers. By providing relevant research that is grounded in the best methods of academic research, such projects can have an important impact on decision-making and public discourse in the field.

During 2018-2019, the PCG's director was Professor Lucian Bebchuk, and other Harvard Law School and Harvard University faculty members contributing to its activities during 2018-19 were

Robert Clark, John Coates, Alma Cohen, Allen Ferrell, Jesse Fried, Oliver Hart, Howell Jackson, Reinier Kraakman, Mark Ramseyer, Mark Roe, Robert Sitkoff, Leo E. Strine, Jr., Holger Spamann, and Guhan Subramanian.

Also contributing to the PCG's activities were: Senior Fellows, Alon Brav, Assaf Hamdani, Ben W. Heineman, Jr., Scott Hirst, Kobi Kastiel, and Wei Jiang; Associate Director and Senior Fellow Stephen M. Davis; Associate Director and Fellow Roberto Tallarita; Fellows Matthew Cain, Liran Eliner, Itai Fiegenbaum, Talia Gillis, Tami Groswald Ozery, Roie Hauser, Masaki Iwasaki, Thomas Keusch, Jihyun Kim, Jihwon Park, Will Powley, Yun Soo Shin, Viroopa Volla, Aluma Zernik; Administrative Director Kat Linnehan, Coordinator Jordan Figueroa; and Research Associates Aaron Haeffner, Zoe Piel, Matthew Stadnicki, and Travis Taylor.

During 2018-2019, the following individuals served on the PCG's advisory board: William Ackman, Peter Atkins, Richard Brand, Daniel Burch, Paul Choi, Jesse Cohn, Creighton Condon, Joan Conley, Isaac Corré, Arthur B. Crozier, Deborah DeHaas, John Finley, Byron S. Georgiou, Joseph Hall, Jason M. Halper, Paul Hilal, Carl Icahn, Jack B. Jacobs, Jeffrey Kochian, Paula Loop, David Millstone, Theodore Mirvis, Toby Myerson, Morton Pierce, Philip Richter, Barry Rosenstein, Paul K. Rowe, Marc Treviño, Steven J. Williams, and Daniel Wolf.

As the report documents, during the 2018-19 university year, the PCG made the following contributions to research, education, and discourse in the corporate governance field:

- **Research:** The PCG supported and fostered cutting-edge research on corporate governance, including 41 studies by faculty members and senior fellows associated with the PCG;
- **Online forum:** The PCG operated *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, an online publication which featured 913 posts in 2018-19, bringing the total number of posts to over 7,377 since inception; the Forum has more than 12,400 Twitter followers, more than 4,600 LinkedIn followers, and more than 6,100 subscribers to its daily newsletter;
- **Conferences:** The PCG supported and facilitated three major conferences, the Harvard Roundtable on Corporate Governance in October 2018, the Harvard Roundtable on Corporate Governance in March 2019, and the Harvard Roundtable on Shareholder Engagement in June 2019, with an average of 94 prominent participants, including investors, issuers, advisors, regulators, judges, and academics;
- **Speakers:** The PCG supported and facilitated a series of talks and presentations on corporate governance, with a total of 63 events, by both academics and prominent practitioners;

- **Fellows:** The PCG contributed to research and education by students and recent graduates by sponsoring 15 fellows undertaking research in the fields of corporate governance and law and finance, and awarding prizes for such research;
- **Practice and policy:** The activities of the PCG and the individuals affiliated with it contributed to practice and policy, including through the PCG's Advisory Board of 30 distinguished practitioners, visits by 209 practitioners who participated in the PCG's activities during 2018-19, congressional testimony, op-eds, and blog posts;
- **Media mentions:** The PCG's work was recognized by the media, with the research and comments of its affiliated faculty and senior fellows noted in 22 media articles, including in pieces in, among other places, *The Financial Times*, *The New York Times*, and *The Wall Street Journal*.

In the upcoming year, the PCG plans to continue activities similar in nature and scale to those summarized above.

Additional information regarding the PCG is available on the PCG's website, http://www.law.harvard.edu/programs/corp_gov/.

Program on Institutional Investors

The Program on Institutional Investors at Harvard Law School (PII), established in the summer of 2011, seeks to contribute to research, policy-making, discourse, and education with respect to institutional investors and issues of interest to institutional investors. During 2018-19, the PII's director was Lucian Bebchuk, the associate director was Stephen M. Davis, and the administrative director was Kat Linnehan.

As the report documents, during the 2018-19 university year, the PII made the following contributions to research, education, and discourse in the field of corporate governance:

- **Harvard Law School Institutional Investor Forum:** The PII operates The Harvard Law School Institutional Investor Forum (HIIF), which aims at contributing to discourse, policy making and education with respect to institutional investors and issues of interest to them. It has 26 institutional investor members and an advisory council of leading governance offers from the institutional investor community;
- **Conferences:** The PII supported and facilitated three major conferences, the Harvard Roundtable on Corporate Governance in October 2018, the Harvard Roundtable on Corporate Governance in March 2019, and the Harvard Roundtable on Shareholder

Engagement in June 2019, with an average of 94 prominent participants, including investors, issuers, advisors, regulators, judges, and academics;

- **Research:** The PII supported and fostered cutting-edge research on corporate governance, including 41 studies by faculty members and senior fellows associated with the PII; and
- **Online forum:** Along with the Program on Corporate Governance, the PII operated *The Harvard Law School Forum on Corporate Governance and Financial Regulation*, an online publication which featured 913 posts in 2018-19, bringing the total number of posts to over 7,377 since inception; the Forum has more than 12,400 Twitter followers, more than 4,600 LinkedIn followers, and more than 6,100 subscribers to its daily newsletter .

In the upcoming year, the PII plans to continue activities similar in nature and scale to those summarized above.

Additional information regarding the PII is available on the PII's website: <http://pii.law.harvard.edu/>.