

 Columbia **Law School**

IRA M. MILLSTEIN CENTER  
*for Global Markets and Corporate Ownership*

# Annual Report 2019-2020





# About the Millstein Center

## Our Mission

The role of the corporation in society is undergoing profound change. With a seismic shift towards the concentration of corporate ownership in the hands of institutional investors and the private ownership of companies, corporate boards and management are facing unprecedented shareholder and societal demands. This includes the proliferation of shareholder activism and institutional investor calls for sustainable investment strategies.



**The mission of the Millstein Center is to positively shape and influence the future of the corporation in this new paradigm.** Through engagement with business leaders, corporate boards, investors, the legal community, and academics, the Center creates meaningful dialogue, while balancing conflicting points of view, to strengthen corporate governance and performance.

The Center achieves this mission through a two-pronged approach. First, through engagement with corporate leaders on the most pressing issues facing corporations today, the Center creates the networks, best practices, and tools necessary for those leaders to successfully navigate these challenges. Second, the Center addresses critical research questions, bridging the gap between academics and practitioners, and bringing academic rigor to the business and policy solutions required.

## Programs: Engaging with Corporate Leaders

The Millstein Center holds programs aimed at key decision makers within the corporation who can utilize their business judgment to address the challenges companies face through active engagement in strategy, capital allocation, and culture shift for the long-term future. Currently, the Center's programs consist of the Board Leadership Forum and the General Counsel Forum. Find more on the Center's programs [here](#).

## Research: Bridging the Gap Between Academics and Practitioners

The Millstein Center is a premier research institution focused on the wide array of issues facing corporations and the capital markets today. The role and structure of corporate ownership is being redefined in a manner not seen in over a century, and the Millstein Center is on the forefront of the academic research needed to develop the business and policy solutions required to address this shift. Our current areas of focus include the [Future of the Corporation Project](#), which examines the future of the corporation in the context of shifting ownership towards institutional investors and private ownership, and the [Counter-Narratives Project](#), which focuses on alternative theories to the conventional shareholder primacy paradigm. Find more on the Center's research [here](#). The Millstein Center is also the proud host of the [Commonsense Principles of Corporate Governance 2.0](#).

To join our community and receive information about our activities and upcoming events, visit our website at <https://millstein.law.columbia.edu/>.

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# Table of Contents

Message from Our Leadership.....	1
Highlights from 2019-2020.....	5
On the Horizon: 2020-2021.....	12
Publications and Scholarship.....	16
Our Team.....	19
Our Sponsors.....	28

# Message from Our Leadership

Looking back on the 2019-2020 academic year, we are pleased to reflect on another highly productive period for the Millstein Center.

We are excited to have welcomed our new Executive Director, [Erica Mitnick Klein](#), who brings experience in the core areas of corporate governance, fundraising, and academic-community engagement. She joins us from Wachtell, Lipton, Rosen & Katz in New York, where she worked for nearly a decade in the Corporate Practice, including most recently with a focus on topics in corporate governance and shareholder activism. Erica previously worked in the Strategic Planning Department of The Walt Disney Company and in the Communications, Media and Entertainment Group of the Investment Banking Division of Goldman Sachs. She received a J.D. from Harvard Law School, an M.B.A. from Harvard Business School, and an A.B. in Economics from Harvard College, where she was elected a member of Phi Beta Kappa. Erica serves on the Harvard College Fund Executive Committee and The Dalton School Board of Trustees; she previously served on the Harvard Alumni Association Board of Directors. She is also a founder and leader of the Harvard Alumnae Engagement Initiative in New York City.

Since joining us at the beginning of April amid the COVID-19 pandemic, Erica has focused on helping to pivot our programs to engage with our community virtually, on a more frequent basis, and with timely, actionable content. She is also working to examine the Center's portfolio of research projects with an eye toward effectively executing on our existing projects and initiatives and approaching new opportunities with discipline and focus to advance our mission. Additionally, following the release of the Millstein Center's June 2020 statement regarding the killing of George Floyd and the subsequent protests and public reckoning (particularly as they relate to our corporate governance mission), Erica has committed to prioritizing actions that the Millstein Center can take to promote diversity, inclusion, and antiracism in corporate governance.

Our former Executive Director, Kristin Bresnahan, has transitioned into a new position as General Counsel of San Francisco-based Alpine Roads, a mission-driven foodtech company, and will continue to collaborate with the Center in a new capacity as a member of our Advisory Board. We are thrilled for Kristin as she enters this new chapter, and grateful that her excellent leadership leaves the Center poised to succeed in our goals over the coming years.

Over the past year, the Center expanded its Advisory Board to welcome:

- [Rupal Bhansali](#), Chief Investment Officer and Portfolio Manager, Ariel Investments International & Global Equities and Co-Portfolio Manager, Ariel Global Concentrated;
- [Lynn Blake](#), Executive Vice President, CIO, Global Equity Beta Solutions, State Street Global Advisors;
- [Kristin Bresnahan](#), Former Executive Director of the Millstein Center and General Counsel of Alpine Roads;
- [Gilbert Casellas](#), Independent Director and Consultant; Board Member and Chair, Corporate Governance and Business Ethics Committee, Prudential Financial, Inc.; Former Vice President, Corporate Responsibility and Chief Diversity Officer, Dell Inc.; Former Chairman of the U.S. Equal Employment Opportunity Commission;

- [Richard Daly](#), Executive Chairman of Broadridge Financial Solutions, Inc. and previous Advisory Board member from the Center’s founding in 2012 until June 2019;
- [Christopher P. Davis](#), Partner at Kleinberg, Kaplan Wolff & Cohen, P.C.;
- [Adam Fliss](#), Former Managing Director and General Counsel of TPG Capital;
- [Janet Foutty](#), US Executive Chair of the Board of Deloitte and Co-Chair of the Board Leadership Forum;
- [Sonia Galindo](#), SVP, General Counsel, Secretary, and Chief Ethics and Compliance Officer, FLIR Systems, Inc.;
- [Stanley Porter](#), Vice Chairman, U.S. Energy, Resources & Industrials Leader, Deloitte;
- [KT Rabin](#), Former CEO, Glass Lewis; and
- [Jessie Woolley-Wilson](#), Chair, CEO, and President, DreamBox Learning.

We welcome the diversity of experience and perspectives that our new members will bring to our Advisory Board.

In July 2020, the Center announced that [Leo E. Strine, Jr., former Chief Justice of the Delaware Supreme Court, has been named the Ira M. Millstein Distinguished Senior Fellow](#). While at Columbia, Chief Justice Strine will collaborate with the Millstein Center in a variety of ways, including conducting research in the areas of business law and corporate governance, speaking at academic events, and engaging with business leaders. We are thrilled that Chief Justice Strine has joined us.

This year we also celebrated the successes of our former Postdoctoral Fellows, Julian Nyarko, who joined the faculty of Stanford Law School as Assistant Professor of Law, and Geeyoung Min, who joined the faculty of Michigan State University College of Law as Assistant Professor of Law. We were joined by our new Postdoctoral Fellow, [Jens Frankenreiter](#), whose research interests include courts, procedure and judges, as well as business transactions and technology law. Much of his work uses quantitative methods and other computational tools, especially text analysis and machine learning.

We are proud to be a part of Columbia Law School’s world-class business law program, ranked #1 in 2020 by U.S. News and World Report.

Throughout the course of 2019-2020, the Center continued to advance its cutting-edge research agenda and business leader engagement programs. Our accomplishments included:

- hosting several successful events in connection with our [Counter-Narratives Project](#), including,
  - a discussion on the “Future of Capitalism” featuring Professor Colin Mayer (Saïd Business School), Professor Sir Paul Collier (University of Oxford Blavatnik School of Government), Alan Schwartz (Executive Chairman of Guggenheim), and Steve Pearlstein (columnist for The Washington Post); and
  - two roundtables building upon our inaugural day-long conference in March 2019, focusing on the interplay between Delaware law and “stakeholder governance” and the implementation of Professor Mayer’s recommendations for reform in the U.S. context, respectively;

- advancing our [Future of the Corporation Project](#), including through:
  - a roundtable discussion among representatives from the private equity and venture capital industries, academics, and practitioners at TPG Capital's offices in San Francisco to refine and build upon the research agenda laid out in the Center's [February 2019 white paper](#); and
  - a special "Private Capital" law school seminar, co-taught by Millstein Center Co-Director Eric Talley and Advisory Board Co-Vice Chair Jim Millstein, exploring the issues raised by the project and culminating in each student's producing a draft chapter of a larger research report (which the Center is currently editing and refining);
- continuing our collaborations with Deloitte on the [Board Leadership Forum](#) and with Cleary Gottlieb on the [General Counsel Forum](#), including through more frequent, topical virtual sessions following the onset of the COVID-19 pandemic; and
- convening a special, regionally-focused peer exchange in Houston among board and committee chairs to discuss ESG (environmental, social and governance) issues in the energy sector in partnership with Deloitte and Sard Verbinnen & Co.

On the horizon in the 2020-2021 academic year, the Center looks forward to another packed programming calendar. As we plan for the coming year, we will continue to adapt our programming to meet the exigent demands facing our business leaders and the academic community.

The Center looks forward to the commencement of several new projects in the upcoming year, including:

- a new initiative with Deloitte, currently dubbed the 'Board Time' Project, which will explore boards' use of time and access of resources, boardroom structure and dynamics, and other observable features of board functioning. We plan to examine these questions through two complementary approaches: a narrative component and a quantitative, data-driven, academic component; and
- the Pension Fund Coalition for Inclusive Capitalism, a new initiative we are launching alongside the [Coalition for Inclusive Capitalism](#) and our advisors, [Cleary Gottlieb](#), which will bring together an international group of pension fund managers who will collaborate to generate customizable contract language establishing minimum ESG guidelines that can be used as a baseline for negotiations with public equity investment managers.

On behalf of the Millstein Center community, we sincerely thank you for your continued support. With your assistance, we have situated the Center as a convening place for today's top business and thought leaders to grapple with the most pressing governance issues, which have become even more acute in the current environment.

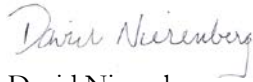
In the present climate of mounting pressure on businesses to serve all stakeholders (not just shareholders), navigate rising private capital formation, respond to the COVID-19 pandemic, and work to dismantle systemic racism, we believe that the Millstein Center is positioned to meaningfully contribute to these important conversations.

We are grateful for the support of Columbia Law School and all of our sponsors, including Deloitte and the CFA Institute, without whom our work would not be possible.

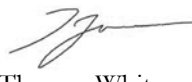
Sincerely,



Ira M. Millstein  
Founding Chair



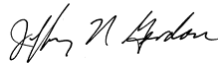
David Nierenberg  
Chair, Advisory Board



Theresa Whitmarsh  
Vice Chair, Advisory Board



Jim Millstein  
Executive Committee Member



Jeffrey Gordon  
Faculty Co-Director



Eric Talley  
Faculty Co-Director



Erica Mitnick Klein  
Executive Director



Brea Hinricks  
Assistant Director

# Highlights from 2019-2020

## Welcomed New Community Members

The Millstein Center has made several exciting new additions to our leadership and community.

We are excited to have welcomed our **new Executive Director, Erica Mitnick Klein**, who brings experience in the core areas of corporate governance, fundraising, and academic-community engagement. She joins us from Wachtell, Lipton, Rosen & Katz in New York, where she worked for nearly a decade in the Corporate Practice, including most recently with a focus on topics in corporate governance and shareholder activism.

The Center expanded its advisory board to include **new Advisory Board members**, each of whom will play a key role in advising the Center:

- **Rupal Bhansali**, Chief Investment Officer and Portfolio Manager, Ariel Investments International & Global Equities and Co-Portfolio Manager, Ariel Global Concentrated;
- **Lynn Blake**, Executive Vice President, CIO, Global Equity Beta Solutions, State Street Global Advisors;
- **Kristin Bresnahan**, Former Executive Director of the Millstein Center and General Counsel of Alpine Roads;
- **Gilbert Casellas**, Independent Director and Consultant; Board Member and Chair, Corporate Governance and Business Ethics Committee, Prudential Financial, Inc.; Former Vice President, Corporate Responsibility and Chief Diversity Officer, Dell Inc.; Former Chairman of the U.S. Equal Employment Opportunity Commission;
- **Richard Daly**, Executive Chairman of Broadridge Financial Solutions, Inc. and previous Advisory Board member from the Center's founding in 2012 until June 2019;
- **Christopher P. Davis**, Partner at Kleinberg, Kaplan Wolff & Cohen, P.C.;
- **Adam Fliss**, Former Managing Director and General Counsel of TPG Capital;
- **Janet Foutty**, US Executive Chair of the Board of Deloitte and Co-Chair of the Board Leadership Forum;
- **Sonia Galindo**, SVP, General Counsel, Secretary, and Chief Ethics and Compliance Officer, FLIR Systems, Inc.;
- **Stanley Porter**, Vice Chairman, U.S. Energy, Resources & Industrials Leader, Deloitte;
- **KT Rabin**, Former CEO, Glass Lewis; and
- **Jessie Woolley-Wilson**, Chair, CEO, and President, DreamBox Learning.

The Center also welcomed its newest Postdoctoral Fellow, **Jens Frankenreiter**, in September 2019. Jens' research interests include courts, procedure, and judges, as well as business transactions and technology law. Much of his work uses quantitative methods and other computational tools, especially text analysis and machine learning.

In July 2020, the Center announced that **Leo E. Strine, Jr.**, former Chief Justice of the Delaware Supreme Court, has been named the Ira M. Millstein Distinguished Senior Fellow. While at Columbia, Chief Justice Strine will collaborate with the Millstein Center in a variety of ways, including conducting research in the areas of business law and corporate governance, speaking at academic events, and engaging with business leaders.

The Center also named **Katherine Waldock**, former Assistant Professor of Finance at the Georgetown University McDonough School of Business and incoming Columbia Law School student, a Millstein Center Research Fellow.



## Progressed the Counter-Narratives Project

The Millstein Center's [Counter-Narratives Project](#) launched in March 2019. The Project focuses on alternative theories to the conventional shareholder primacy paradigm—the theory that shareholder interests should be prioritized above the interests of all other stakeholders (including debtholders, employees, customers, suppliers, the environment, communities, and the corporation itself). The alternative theories, or “counter-narratives,” are critical of the limited perspective of the shareholder primacy construct and argue that such a narrow view encourages “short-termist” actors and behaviors that have contributed to economic malaise and an increasingly skewed distribution of wealth. These counter-narratives propose possible methods of better balancing the interests of all stakeholders and measuring the success of a corporation through means that transcend simple shareholder wealth maximization.

The complex task of mediating the interests of intra-firm constituencies is complicated further by the increasing concentration of corporate ownership in the hands of institutional investors and asset managers, and the increased importance of private capital relative to public markets.

To begin exploring these counter-narratives, and to design a research agenda around them, the Millstein Center convened corporate governance experts at its March 1, 2019 conference, [Corporate Governance “Counter-narratives”: On Corporate Purpose and Shareholder Value\(s\)](#), to discuss and debate prominently proffered “counter-narratives.” The “counter-narrators” included Saïd Business School Professor [Colin Mayer](#), who organized a British Academy project on The Future of the Corporation and authored a book entitled *Prosperity: Better Business Makes the Greater Good*, and [Leo E. Strine, Jr.](#), then Chief Justice of the Delaware Supreme Court, who wrote a series of articles describing the reality of shareholder power and calling for better use of this power (“investing for the long-term”). SEC Commissioner [Robert Jackson](#), a former Columbia Law School Professor and former Executive Director of the Millstein Center, delivered the keynote address. A full recording of the event is available [here](#) and executive summaries of the event, published in the Journal of Applied Corporate Finance, are available [here](#).

Following the inaugural conference, the Millstein Center is holding a series of roundtables and related programming to continue to explore specific themes and issues under the Counter-Narratives umbrella. In May 2019, the Center held the first such roundtable in partnership with Gibson Dunn, [Does \(and Should\) Delaware Law Allow “Long Term” “Stakeholder Governance”?](#), during which a small group of practitioners and academics debated whether and to what extent Delaware law does (and should) allow for “long-term stakeholder governance” as an alternative to the traditional shareholder primacy paradigm.

In October 2019, the Millstein Center again welcomed Professor [Colin Mayer](#) for a second counter-narratives roundtable, which explored his work with the [British Academy’s Future of the Corporation Programme](#) on corporate purpose and how business can be reconceptualized to meet the needs of the 21<sup>st</sup> century. A small group of business leaders, academics, regulators, and practitioners workshopped concrete ideas and policy recommendations for how to adapt the Programme’s “Principles to Promote the Corporation of the Future” to the U.S. context.

The Center also hosted a special discussion, open to the public and to Columbia Law students, on The Future of Capitalism, exploring how capitalism and business might change to work better for society. Two of the leading scholars in this area, [Colin Mayer](#) and [Sir Paul Collier](#), a professor of economics and public policy at Oxford, shared insights from their books, *Prosperity: Better Business Makes the Greater Good* and *The Future of Capitalism: Facing The New Anxieties*. Following Professor Collier and Professor Mayer’s presentations, they were joined on a panel with [Alan Schwartz](#), Executive Chairman of Guggenheim Partners, and [Steve Pearlstein](#), business and economics columnist for The Washington Post, to provide commentary and facilitate discussion. The Millstein Center’s former Executive Director, [Kristin Bresnahan](#), moderated. A full recording of the event is available [here](#) and an edited transcript of the discussion published in the Journal of Applied Corporate Finance is available [here](#).

The Millstein Center additionally collaborated with the [Richard Paul Richman Center for Business, Law, and Public Policy](#) to co-sponsor a panel discussion on *The End of Shareholder Primacy?*, centered around the Business Roundtable's recent endorsement of stakeholder governance and rejection of shareholder primacy. The discussion was open to the public and to Columbia Law and Business students. Millstein Center Co-Director [Jeffrey N. Gordon](#) and [Edward Rock](#), Martin Lipton Professor of Law and Director of the Institute for Corporate Governance and Finance at NYU School of Law, discussed these issues on a panel moderated by [Wei Jiang](#), Arthur F. Burns Professor of Free and Competitive Enterprise at Columbia Business School. You can watch the portion of their discussion related to shareholder primacy and the 2019 Business Roundtable statement [here](#), and their discussion on corporate governance and the role of government [here](#).

### **Advanced the Future of the Corporation Project**

With a seismic shift towards concentration of corporate ownership by institutional investors and private ownership of companies, corporate boards and management face unprecedented shareholder and societal demands. Through the [Future of the Corporation Project](#), which we launched in 2018, the Millstein Center seeks to define how corporations should evolve in this new paradigm, proposing a new, forward-looking conception of the purpose and governance of the corporation.

A main theme of this new initiative studies the rising importance of the private markets and the decline of public equity. A roundtable discussion on this topic in October 2018 among participants from academia, regulatory agencies, and leading private equity and venture capital firms helped to formulate the Millstein Center's initial research agenda, culminating with the release of the Center's [February 2019 white paper, \*Private Ownership at a Public Crossroads: Studying the Rapidly Evolving World of Corporate Ownership\*](#). The white paper outlined specific topics for additional research, allowing the Center to study systematically the transition towards the private capital markets, the institutional and governance arrangements that govern the businesses funded therein, and their implications for law and regulation.

To further hone our research agenda and begin initial fact-gathering, the Millstein Center convened a [Roundtable on \*Private Ownership at a Public Crossroads\*](#) at TPG Capital's offices in San Francisco to explore the following questions among a small group of academics, practitioners, and representatives from the private equity and venture capital industries:

- **Factors driving the public/private decision:** Is it necessarily “good” or “bad” to have more public companies? Are there barriers preventing or discouraging issuers from accessing the public markets, and if so, what are they? What factors are driving whether a company stays private or goes public? Will increased regulation of the private markets change the calculus? Will (and should) innovations like the Long-Term Stock Exchange gain traction and urge more companies to go public? What about the use of dual-class shares and multi-tiered capital structures?
- **Private vs. public company governance structures:** How do ownership and governance structures differ between public companies and private companies? Could the private governance model lend itself to improved governance for public companies, and are there aspects of the public governance model that will inform choices for private company governance? Is there a role for regulation in making these choices?
- **Changes in the structure of private equity and venture capital financing:** What is different about “seed” vs. “venture funding,” and how much does such funding specialization improve efficiency and benefit investors and funding recipients? How have changes within private equity allowing for increased liquidity affected companies' decision to stay private or go public?

At this roundtable, we gained valuable insights from industry experts and strengthened our ties with potential partners for the project. Our new Millstein Center Advisory Board Member, [Adam Fliss](#), served as our host at TPG and played a key role in making the event a success.

In Fall 2019, Millstein Center Co-Director [Eric Talley](#) and Millstein Center Advisory Board Co-Vice Chair [Jim Millstein](#) co-taught a special law school seminar on Private Capital centered around the Millstein Center's "Rise of the Private Markets" research agenda. For the final project, each student in the class produced a chapter of a report, which the Center aims to revise, refine, and, ultimately, publish (crediting each of the students). You can find the working draft of the report's table of contents [here](#). We look forward to discussing the report and its findings during the coming academic year's Future of the Corporation events.

Finally, to round out the semester the Millstein Center collaborated with the [Richard Paul Richman Center for Business, Law, and Public Policy](#) and the [Private Equity Program](#) to co-sponsor a panel discussion on *Public Aspects of Private Equity* with [Chris Cozzone](#), Principal at Bain Capital Double Impact, [Donna Hitscherich](#), Senior Lecturer in the Discipline of Business and Director at the Private Equity Program at Columbia Business School, and [Emily Mendell](#), Managing Director, Membership, Events & Communications at the Institutional Limited Partners Association. The discussion was moderated by [Aamir A. Rehman](#), Senior Fellow at the Richman Center. The discussion explored questions such as:

- What public impact does private equity have?
- What ESG considerations, if any, should GPs consider in their activities? Does the involvement of public institutions as LPs affect the social responsibilities of a fund?
- Are there trade-offs between financial return and ESG considerations?
- What actions do LPs take to align the activities of the funds in which they invest with their own ESG commitments and values? How do these actions compare across asset classes?
- How are pioneer asset managers navigating these complex issues? What best practices can they offer?
- What role, if any, should public institutions—for example, pension funds and endowments—play in seeking public good as LPs in private equity funds?

You can watch the group's discussion of the public aspects of private equity [here](#), as well as remarks related to diversity and inclusion in private equity [here](#), and related to the future of private equity and ESG investing [here](#).

### **Drove Engagement through the Board Leadership Forum**

The Millstein Center, in partnership with Deloitte, held two successful sessions of the [Board Leadership Forum](#) in 2019. In May 2019, Triun Partners CEO and self-proclaimed "highly engaged" investor [Nelson Peltz](#) joined participants for a fireside chat moderated by [Theresa Whitmarsh](#), Executive Director of the Washington State Investment Board. The session also featured a discussion on the rise of the private markets and implications for public companies led by Millstein Center Advisory Board Co-Vice Chair [Jim Millstein](#) and Millstein Center Co-Director [Eric Talley](#), as well as an interactive workshop centered around culture, leadership, and activism.

At the November 2019 Forum, [Maria Ghazal](#) of the Business Roundtable and [Holly Gregory](#) of Sidley Austin led a discussion on the Business Roundtable's new "Statement on the Purpose of a Corporation," which endorses operating companies for the benefit all stakeholders in lieu of a shareholder primacy model. [Michelle Edkins](#), Global Head of BlackRock's Investment Stewardship team, and [Peggy Foran](#), Chief Governance Officer, Senior Vice President, and Corporate Secretary of Prudential and Millstein Center Advisory Board Member, also joined us for a fireside chat to provide perspectives on ESG issues from the point of view of an investor, board director, and chief governance officer.

Following the onset of the COVID-19 pandemic, the Millstein Center and Deloitte in 2020 began hosting monthly virtual sessions of the Board Leadership Forum to provide board leaders with the opportunity to share practices they are employing to deal with the crisis and engage often on the most pressing issues they are facing.

During our first session in March, **Ira Millstein** shared his wisdom on leadership during times of crisis in conversation with **Janet Foutty**, US Executive Chair of Deloitte's board. Additionally, our Executive Director, **Erica Mitnick Klein**, interviewed **Dr. Randolph Gordon**, an experienced physician, former Health Commissioner for the Commonwealth of Virginia, and public health leader of Deloitte's preparedness and response to pandemics, regarding the latest information and perspectives on the pandemic.

In April, **David Nierenberg**, Chair of the Millstein Center Advisory Board, interviewed **Tara Tays**, a Managing Director in Deloitte Consulting LLP's National Compensation Strategies Practice, about compensation and human resource management in the present environment.

In May, we were joined by Former Delaware Supreme Court Chief Justice **Leo E. Strine, Jr.** for a discussion on the intersection between board members' *Caremark* duties and strategy on "EESG" (a term coined by Chief Justice Strine, adding an extra "E" to emphasize "employees," whom he argues are a crucial but often overlooked constituency within the ESG discussion). Millstein Center Co-Director **Eric Talley** moderated the conversation.

Finally, our June session featured a peer discussion on key risks in the context of reopening business and the role board leaders should play.

### **Transitioned to Virtual Programming for In-House Counsel**

In the wake of the COVID-19 pandemic, the Millstein Center postponed its regular in-person annual session of the **General Counsel Forum**, originally scheduled for May 2020. Instead, alongside Cleary Gottlieb we pivoted to host a series of more frequent webinars for a broader audience of in-house lawyers to address the urgent issues they are facing in light of the pandemic and national movement against racial injustice.

In April, we hosted a session on "*Leadership in Times of Crisis: What General Counsel are Doing Now.*" Millstein Center Co-Director **Eric Talley** moderated a conversation with general counsels hailing from companies and industries in pivotal roles during the COVID-19 pandemic:

- **David Leitch**, Global General Counsel, Bank of America;
- **Jennifer Zachary**, Executive Vice President, General Counsel and Corporate Secretary, Merck & Co., Inc.;
- **Brandon Nelson**, General Counsel and Corporate Secretary, JetBlue; and
- **Louise Parent**, Of Counsel, Cleary Gottlieb and Former General Counsel, American Express.

In June, we held a session on stakeholder engagement in the reopening context. **Eric Talley** reprised his role as moderator, and we were joined by:

- **Rupert Bondy**, SVP, General Counsel, and Company Secretary, Reckitt Benckiser (maker of Lysol);
- **Sean Edgett**, Vice President and General Counsel, Twitter;
- **Rachel Gonzalez**, Executive Vice President, General Counsel, and Secretary, Starbucks Coffee Company;
- **Rena Reiss**, Executive Vice President and General Counsel, Marriott International; and
- **Jennifer Kennedy Park**, Partner, Cleary Gottlieb.

You can find a recording of the April session [here](#) and a recording of the June session [here](#).



### **Tried a Regional Peer Exchange on ESG in Houston**

In 2019, the Millstein Center, alongside Deloitte and Sard Verbinen & Co, convened a special, regionally-focused peer exchange in Houston, Texas among board chairs, lead directors, and committee chairs to discuss the “E” and “S” factors within ESG, and particularly the unique challenges that energy companies face in these areas.

A key goal was to identify a “North Star” that can guide boards’ thinking over the next 10-15 years in anticipation of the next shareholder proposals, especially in light of proliferating ESG ratings systems. During the session, participants were given the opportunity to hear from and engage with an outstanding lineup of speakers, including:

- **Rakhi Kumar**, then Head of ESG Investments at State Street, one of the largest asset managers in the world;<sup>1</sup>
- **Janine Guillot**, Director of Capital Markets Policy and Outreach at SASB, the leading ESG standards board;
- **Marija Kramer**, Managing Director of ESG at ISS, one of the most influential proxy advisory firms;
- **Bob Phillips**, CEO of Crestwood Equity Partners, and **Jim Steffes**, Executive Vice President, Corporate Affairs for Direct Energy, whose companies are each working hard to implement best practices in the “E” and “S” categories;
- **Kristen Sullivan**, Partner and Sustainability Risk Advisory and Assurance Services Leader at Deloitte; and
- **Ed Gillespie**, Managing Director and Chairman of Sard Verbinen & Co. Public Affairs, Washington, D.C.

### **Conducted Global Investor-Director Survey on Climate Risk Management**

In recent years, a growing chorus of commentators and policy makers have begun to question anew the role and purpose of the corporation, with a level of scrutiny not seen in over a generation. As changes in the global climate continue to impact business operations, governance, and organizational management around the world, climate change is an important driver of these “counter-narratives” to the traditional shareholder primacy model of corporate governance. Boards of directors are searching for ways to account for these changes as they help guide their organizations, and investors are increasingly concerned about how these changes might impact their portfolios.

Recognizing these trends, the Millstein Center, in partnership with [LeaderXXchange](#), conducted a global survey of investors and directors to understand how—if at all—investors and board directors incorporate climate-related issues in their investment decision-making and their oversight responsibilities, respectively.

One of our goals in conducting the survey was to understand and assess how ESG issues impact investment and boardroom decisions. The survey collected data on a broad range of topics, including respondents’ views on:

- materiality of climate change issues,
- extent of training on climate change issues,
- disclosure of climate risks,
- climate risk management and board oversight, and
- engagement and proxy voting on climate-related issues.

More than 60% of directors and 70% of investors surveyed indicated that climate risk is already impacting their business today. Other key findings reveal not only that both groups find ESG issues to be material, but that there are certain demographic and regional differences within each group’s views. You can find the full report on our survey findings [here](#) and an executive summary of the findings [here](#).

<sup>1</sup> Note: Rakhi Kumar, also a Millstein Center Advisory Board Member, is now Senior Vice President, Sustainability Solutions at Liberty Mutual.

### **Hosted the Fourth Annual “Theory of the Firm” Conference on Academic Lobbying**

On December 5<sup>th</sup> and 6<sup>th</sup>, the Millstein Center, along with [Columbia Business School](#) and the [Center on Global Economic Governance](#) at the [Columbia School of International and Public Affairs](#), co-hosted the fourth annual “Theory of the Firm” Conference, co-sponsored by [Harvard Business School](#), the [University of Oxford Blavatnik School of Government](#), and the [University of Chicago Booth School of Business](#).

The three previous conferences in this series (held at Harvard, Chicago, and Oxford) discussed the notion that there is a “crisis” in the neoclassical theory of the firm, which argues that requiring managers to maximize shareholder value is beneficial to society at large. While criticized by many legal scholars, this view has dominated boardrooms over the last several decades. The shareholder view, however, assumes that firms operate within given rules. Once the possibility that firms might lobby to change the rules of the game to their own advantage is introduced, the neoclassical theory leads to a paradox: managers are functionally obligated to subvert competition to the firm’s advantage, even when doing so is detrimental to society at large.

The 2019 conference explored this framing issue through the lens of “academic lobbying,” recognizing that academics partake in lobbying in two ways: as recipients (receiving corporate funding to do research) and as actors (active lobbying, whether as a result of their academic aspirations, political ambitions, or commercial interests). Think tanks affiliate with academics to promote their ideas, and in so doing they also promote the visibility of the faculty they hire, fostering their academic and political ambitions. Academic success can also lead to lucrative employment as consultants, expert witnesses, or advocates of a product or service. While these aspirations are both legal and legitimate, they can be exploited by firms to further their interest.

Accordingly, this conference explored the following questions raised by academic lobbying: Do corporate funding and active lobbying contaminate academic research? How extensive is the practice? How does it differ across academic fields? What are its welfare costs?

Speakers included Millstein Center Co-Director [Eric Talley](#), as well as [Bruce Kogut](#), Columbia Business School, [Rebecca Henderson](#), Harvard Business School, [Karthik Ramanna](#), University of Oxford Blavatnik School of Government, [Luigi Zingales](#), Chicago Booth, [Judge Jed Rakoff](#), Senior United States District Court Judge, Southern District of New York, [David Madigan](#), Columbia University, [Lee Goldman](#), Harold and Margaret Hatch Professor, Executive Vice President and Dean of the Faculties of Health Sciences and Medicine, and Chief Executive of Columbia University Medical Center, and many others.

# On the Horizon: 2020-2021

## **‘Board Time’ Project with Deloitte**

Our new initiative with Deloitte, currently dubbed the ‘Board Time’ Project, will explore boards’ use of time and access of resources, boardroom structure and dynamics, and other observable features of board functioning.

Specifically, we plan to examine the following questions:

- Is the time spent by boards today indicative of how they should spend it in the future?
- Does the work of the board support a broader ESG lens? And how should the model change to allow for this broader stakeholder lens?
- In the new era of COVID-19, boards have had to be more agile to address these special circumstances. Are there learnings that prove these agile practices should stay?

We plan to examine these questions through two complementary approaches: a narrative component and a quantitative, data-driven, academic component. The narrative component will include events featuring experienced board members and experts who will highlight anecdotes and examples to provide real-world insights into our research questions. The quantitative component will identify and analyze relevant empirical data to facilitate academic study of our research questions and, we hope, reveal important practical conclusions for board directors.

## **Advancing the “Counter-Narratives” Conversation**

As we continue to convene discussions exploring the core themes of our Counter-Narratives Project, the Millstein Center aims to amplify and capture key voices within this conversation to help identify the strongest practical alternatives to the shareholder primacy paradigm. In particular, we will feature discussions between our founder, [Ira Millstein](#), and others, including [Leo E. Strine, Jr.](#), the Ira M. Millstein Distinguished Senior Fellow and former Chief Justice of the Delaware Supreme Court. One such conversation between Ira and Chief Justice Strine will be featured on *Beyond “Unprecedented”: The Post-Pandemic Economy*, a new podcast from Columbia Law School and the Millstein Center.

## **October 23rd Rethinking Stewardship Conference**

Also under the umbrella of our Counter-Narratives Project, the Millstein Center is hosting a virtual conference on “Rethinking Stewardship” on October 23, 2020 alongside the European Corporate Governance Institute (ECGI) and the Center for Law and Economic Studies, Columbia Law School.

The goal of the conference is to examine today’s conception of stewardship (generally, engagement with portfolio companies in view of long-term shareholder interests) for its “fit” with current practices of institutional investors, the “products” that asset managers offer to beneficial owners, and the diverse patterns of ownership and economic development throughout the world. In short, the goal is to “rethink” stewardship.

Professor [Lucian Bebchuk](#) (Harvard Law School and ECGI) will contend that a particularly important class of institutional investors, index funds, grossly underinvests in stewardship relative to the normative objective of seeking to maximize firm-specific performance of portfolio companies.

Professor [Jeffrey Gordon](#) (Millstein Center Co-Director, Columbia Law School and ECGI) will present an alternative conception of stewardship, “*systematic stewardship*,” appropriate for maximally diversified investors, based on the distinction in Modern Portfolio Theory between idiosyncratic and systematic risk. He will argue that institutional

investors can take up issues like climate change, which affect the level of systematic risk, consistent with a finance rationale of trying to achieve the best risk-adjusted return for their investors.

Professor **Dionysia Katelouzou** (King's College London) will present the findings from her empirical analysis of the rhetoric of stewardship by activist hedge funds in the UK, which uses the novel method of automated content analysis, and she will contend that we can learn a lot from the UK stewardship model, especially when institutional investors dominate the public equity market. Professor **Dan Puchniak** (National University of Singapore) will then contend that the relative weakness of institutional investors and dominance of controlling shareholders in non-Anglo-American jurisdictions makes the widespread transplant of UK-style stewardship codes a “global legal misfit” – resulting in stewardship functioning in diverse and unanticipated ways around the world.

**Leo E. Strine, Jr.**, Former Chief Justice of the Delaware Supreme Court and Ira M. Millstein Distinguished Senior Fellow, will give a keynote address that addresses stewardship both from the doctrinal perspective of a judge and from a view of the role of institutional investors in promoting fair and sustainable capitalism.

These topics will be discussed by panelists from globally significant asset managers, legal scholars and other researchers, and corporate governance practitioners, including Millstein Center Advisory Board Members **Mats Isaksson**, **Bill McNabb**, and **Theresa Whitmarsh**.

#### **Launch of New Limited Series Podcast with Columbia Law School**

*Beyond “Unprecedented”: The Post-Pandemic Economy*, a new podcast from the Millstein Center and Columbia Law School hosted by Millstein Center Co-Director **Eric Talley**, premiered in October 2020. In this limited series, Professor Talley sits down with Columbia Law experts as they explore the challenges facing small businesses, essential workers, corporate boards, and financial institutions—and offer solutions needed to move beyond these unprecedented times. In our forthcoming episode focusing on resilient corporate governance, **Ira Millstein** and **Leo E. Strine, Jr.** will reflect on the 50<sup>th</sup> anniversary of Milton Friedman’s seminal *New York Times* article espousing “shareholder primacy” and discuss whether we should encourage (or require) corporations to broaden the scope of their purpose.

#### **Rollout of “Future of the Corporation” Report on Rise of the Private Markets**

Building off of the Millstein Center’s February 2019 white paper, our October 2019 roundtable at TPG in San Francisco, and the final projects prepared by the students in Professor **Eric Talley** and **Jim Millstein**’s Private Capital seminar, the Center will prepare and publish a detailed report outlining the initial findings of our research on the rise of the private markets and the decline of public equity. (You can find the working draft of the report’s table of contents [here](#).)

Following the report’s publication, the Center plans to hold an event or series of events reconvening the working group of academics, practitioners, and representatives from the private equity and venture capital industries who have already collaborated with the Center on this project, as well as new participants, to continue to engage on these topics and determine the direction of the project going forward.

The Center will also convene an event in the spring building upon research by Millstein Center Co-Director **Jeff Gordon** and Professor **Ron Gilson** entitled “*Board 3.0: What the Private Equity Governance Model Can Offer Public Companies*.”

#### **Upcoming Sessions of the Board Leadership Forum**

Following a summer hiatus, we have resumed hosting virtual sessions of our [Board Leadership Forum](#), co-sponsored with Deloitte. Our September session featured a peer discussion on the role of boards and companies in addressing



systemic racism, and in November we will be joined by [Senator Mitt Romney](#) to discuss recent Senate developments and legislative initiatives and their implications for the business community.

### **Continued Virtual Programming for In-House Counsel**

The Millstein Center, in partnership with Cleary Gottlieb, will continue our series of virtual programming for in-house counsel. Our first fall session featured a lively discussion moderated by [Colin Stretch](#), former Facebook General Counsel, with the General Counsel of Morgan Stanley ([Eric Grossman](#)), Nike ([Hilary Krane](#)), Bristol-Myers Squibb Company ([Sandra Leung](#)), Honeywell International ([Anne T. Madden](#)), and Google ([Halimah DeLaine Prado](#)) on navigating corporate responsibility to advance public welfare. We will also continue to evaluate the feasibility of an in-person session of our [General Counsel Forum](#), which would be held in spring 2020.

### **Launch of the Pension Fund Coalition**

The Pension Fund Coalition, a new initiative we are launching alongside the [Coalition for Inclusive Capitalism](#) in collaboration with our advisors, Cleary Gottlieb, will bring together pension fund managers who are committed to investing in sustainable businesses that will provide long-term value for beneficiaries in the face of evolving global challenges, and who wish to work together to ensure that asset managers are deploying their capital to invest in sustainable companies that effectively address and disclose material ESG-related investment risks and opportunities.

The members of the Pension Fund Coalition will collaborate to generate customizable contract language establishing minimum ESG guidelines that can be used as a baseline for negotiations with public equity investment managers. This language may then be shared more broadly with other pension funds around the world in order to amplify the group's impact.

The Coalition is co-chaired by [Theresa Whitmarsh](#), Executive Director of the Washington State Investment Board and Millstein Center Advisory Board Member, and [Hiro Mizuno](#), former Executive Managing Director of Japan's Government Pension Investment Fund.

### **Diversity and Inclusion Initiatives**

In addition to incorporating discussions about diversity and inclusion and dismantling systemic racism in corporate governance into our existing programming, the Millstein Center is also undertaking certain projects specifically dedicated to addressing these issues.

Currently, these initiatives include:

- a conference series on [Racial Equity in Corporate Governance](#), on which the Center is collaborating alongside the Institute for Law & Economics at the University of Pennsylvania, the Arthur and Toni Rembe Rock Center for Corporate Governance at Stanford University, and the Stanford Center for Racial Justice at Stanford Law School; and
- a Millstein Center-sponsored, faculty-facilitated reading and discussion group for law students relating to diversity issues in corporate law and governance.

The Millstein Center is committed to advancing this conversation and continuing to take action to facilitate progress on these issues.

On October 29, 2020, the Millstein Center will host the first session of our Conference on Racial Equity in Corporate Governance: *How Can We Increase Racial Diversity in the C-Suite and Boardroom?*

Following opening remarks by **Leo E. Strine, Jr.**, Former Chief Justice of the Delaware Supreme Court and Ira M. Millstein Distinguished Senior Fellow, Professor **Chris Brummer** (Georgetown University Law Center) will moderate a discussion on how to increase racial diversity in the C-suite and boardroom with panelists:

- **Gilbert Casellas**, Independent Director and Consultant;
- **Janet Foutty**, Executive Chair of the Board, Deloitte US;
- **Paul Martin**, Chief Diversity Officer, Sony Pictures Entertainment; and
- **Barry Lawson Williams**, Retired Investment Consultant and Corporate Director

The panel will debunk excuses for insufficient diversity in these spaces and explore topics such as the economics of diversity and implications for fiduciary duties, generating a diverse pipeline of candidates, equity in promotion opportunities, and equity and inclusion in the boardroom experience.

We will conclude with a “deep-dive” session on statutory reform in the context of California's newly enacted statute requiring public companies to include directors from underrepresented communities. Millstein Center Co-Director **Eric Talley** will moderate a conversation between Professor **Joseph Grundfest** (Stanford Law School) and Professor **Aaron Dhir** (Yale Law School, visiting, and Osgoode Hall Law School).

# Publications and Scholarship

## Millstein Center Publications

**February 2019:** [Private Ownership at a Public Crossroads: Studying the Rapidly Evolving World of Corporate Ownership](#)

This white paper outlines the Millstein Center's research agenda following the convening of the initial Future of the Corporation roundtable, where 30 participants from academia, regulatory agencies, and leading private equity and venture capital firms explored the rise of private capital and the decline of public equity, as well as the legal and policy implications of this seismic shift.

## Select Recent Faculty and Fellow Publications

Forthcoming 2020: Professors [Elizabeth Hoffman](#), [David L. Schwartz](#), [Matthew L. Spitzer](#), and [Eric L. Talley](#) will publish "Patently Risky: Framing, Innovation and Entrepreneurial Preference."

Forthcoming 2020: Millstein Center Postdoctoral Fellow [Jens Frankenreiter](#) and Professor [Michael A. Livermore](#) will publish "Computational Methods in Legal Analysis."

September 2020: Millstein Center Research Fellow [Katherine Waldock](#) published a *New York Times* op-ed entitled "How Can You Be an Ally? Go to a Black-Owned Bank."

Summer 2020: Professors [Ronald J. Gilson](#) and [Jeffrey N. Gordon](#) published "Board 3.0: What the Private - Equity Governance Model Can Offer Public Companies."

April 2020: Professors [Matthew Jennejohn](#), [Julian Nyarko](#), and [Eric Talley](#) published "COVID-19 as a Force Majeure in Corporate Transactions."

January 2020: Professors [Xuan Di](#), [Xu Chen](#), and [Eric L. Talley](#) published "Liability Design for Autonomous Vehicles and Human-Driven Vehicles: A Hierarchical Game-Theoretic Approach."

Winter 2019: Professors [Ronald J. Gilson](#) and [Jeffrey N. Gordon](#) published "The Rise of Agency Capitalism and the Role of Shareholder Activists in Making It Work."

December 2019: Professors [David Pozen](#), [Julian Nyarko](#), and [Eric L. Talley](#) published "A Computational Analysis of Constitutional Polarization."

November 2019: Professors [Joshua Mitts](#) and [Eric L. Talley](#) published "Informed Trading and Cybersecurity Breaches."

October 2019: Professors [Jesse M. Fried](#) and [Jeffrey N. Gordon](#) posted "The Valuation and Governance Bubbles of Silicon Valley" on the CLS Blue Sky Blog.

August 2019: Professor [Jeffrey N. Gordon](#) posted "Addressing Economic Insecurity: Why Social Insurance Is Better Than Corporate Governance Reform" on the CLS Blue Sky Blog.

March 2019: Millstein Center Postdoctoral Fellow **Geeyoung Min** and Professor **Young Ran (Christine) Kim** published “Insulation by Separation: When Dual-Class Stock Met Corporate Spin-offs.”

February 2019: Professors **Michal Barzuza** and **Eric L. Talley** published “Long-Term Bias.”

February 2019: Professors **Ronald J. Gilson** and **Jeffrey N. Gordon** published “Board 3.0 – An Introduction.”

*Additional papers can be found on the Millstein Center’s website.*

## Select Millstein Center Leadership Publications and Features

Summer 2020: An edited transcript of the Millstein Center’s November 2019 event with the Richard Paul Richman Center for Business, Law, and Public Policy, in partnership with the Private Equity Program, “Public Aspects of Private Equity,” was published in the Journal of Applied Corporate Finance.

July 2020: **David Nierenberg**’s write-up of his closing remarks at our June Board Leadership Forum was published on Sage Partners’ “Sage Advice” blog.

April 2020: **Janet Foutty**’s write-up of her conversation with **Ira Millstein** during our March Board Leadership Forum, “Ira Millstein on Leadership During a Crisis” was published in the Wall Street Journal’s Risk & Compliance Journal.

Spring 2020: An edited transcript of the Millstein Center’s October 2019 event, “The Future of Capitalism,” was published in the Journal of Applied Corporate Finance.

October 2019: **Kristin Bresnahan** published “The Purpose Debate - Back to the ‘80s: Business Roundtable’s ‘Purpose’ Statement Redux” in Directors and Boards.

August 2019: **Brea Hinricks** published “Long-Term Bias and Overconfident CEOs” in Directors and Boards.

May 2019: **Kristin Bresnahan** published “Applying Commonsense Principles 2.0” in Ethical Boardroom.

February 2019: An interview with **Kristin Bresnahan** on “Rethinking ‘common sense’ corporate governance” was published in The Corporate Board.



## Courses

As a vibrant part of Columbia Law School, the Millstein Center's research reflects the school's continuing leadership in corporate and securities law. The Center also collaborates with Columbia Business School, a world leader in research and scholarship the field of investing. The following is a partial list of courses that examine the global financial markets, their intermediaries, and corporate governance:

- **Advanced Corporate Law**
- **Advanced Corporate Law: Mergers and Acquisitions**
- **Contemporary Corporate Law Scholarship: Reading Group Seminar**
- **Contracts**
- **Corporate Governance and the Public Corporation Seminar**
- **Corporate Law and Finance Research Seminar**
- **Corporations**
- **Financial Crises, Regulatory Responses**
- **Financial Valuation Methods for Lawyers**
- **Introduction to Financial Valuation**
- **Law and Economics Workshop**
- **Private Ownership Seminar**

## Our Team

### Ira M. Millstein, Founder



**Ira M. Millstein** is the founding chair of the Millstein Center and author of [The Activist Director: Lessons from the Boardroom and the Future of the Corporation](#) (Columbia University Press, December 2016). Mr. Millstein is also a senior partner at the international law firm Weil, Gotshal & Manges LLP, where he practices in the areas of government regulation and antitrust law and counsels boards on corporate governance.

Mr. Millstein was formerly Adjunct Professor at Columbia Law School and Columbia Business School, as well as the former senior associate dean for corporate governance and the Theodore Nierenberg Adjunct Professor of Corporate Governance at the Yale School of Management. A graduate of Columbia Law School, Mr. Millstein is a life trustee and former chairman of the board of the Central Park Conservancy; chairman emeritus and member of the Board of Overseers of the Albert Einstein College of Medicine; and

chairman emeritus of the Board of Trustees of the American Red Cross of Greater New York. He serves on the Advisory Council of Transparency International.

Among many distinguished positions and roles, Mr. Millstein has served as chairman of the Organisation for Economic Co-operation and Development's Business Sector Advisory Group on Corporate Governance, where he was instrumental in the development of the OECD Principles of Corporate Governance; co-chair of the Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees (sponsored by the New York Stock Exchange and the National Association of Securities Dealers); and chairman of the National Association of Corporate Directors (NACD) Blue Ribbon Commission on Director Professionalism. He is an elected fellow of the American Academy of Arts & Sciences.

Mr. Millstein is also a dedicated member of the Board of Directors of the National September 11 Memorial & Museum. Most recently, Mr. Millstein has played a key role in the reform of New York State's numerous public governmental authorities at the request of Governors Pataki, Paterson, and Cuomo, and as chairman of various task forces charged with overseeing successful implementation of the new public authorities' laws.

Mr. Millstein is a frequent lecturer and author on corporate governance, antitrust, and government regulation.

[For more on Ira Millstein, please read his full biography.](#)

## David Nierenberg, Advisory Board Chair



**David Nierenberg** is Founder and President of Nierenberg Investment Management Company (NIMCO), which manages The D3 Family Funds, a family of investment partnerships that seek long term capital gain through investment in a concentrated portfolio of undervalued micro-cap public equities. Before founding NIMCO in 1996, David was a General Partner at Trinity Ventures for a decade, where he invested in turnarounds, financial services, and healthcare, and usually served as a corporate director.

David was a director of Peace Health Southwest Washington Medical Center from 1997–2009 and Vice Chair from 2002–2008. David now serves as a director of Flotek Industries, Rosetta Stone, and Riverview Bancorp. Previous public boards include Natus Medical and Electro Scientific Industries. He was a Trustee of Whitman College from 2009–2016. David chaired the Community Foundation for Southwest Washington from 2009–2012. He serves on the Washington State Investment Board. David chairs The Ira Millstein Center for Global Markets and Corporate Ownership at Columbia Law School, a world leader in corporate governance. Previously he was Vice Chair of the Millstein Center for Corporate Governance at Yale. David chairs the Research Advisory Committee for Glass-Lewis, the second largest global proxy advisor. He is a director of The National World War II Museum and STAND for Children. From 2006–12 he was one of eight original national finance chairs of Romney for President.

Locally, David chaired the Evergreen School District Foundation, and was a director of the Confluence Project. David and his wife Patricia were designated Philanthropists of the Year in Southwest Washington.

David earned a B.A. with Distinction in History, summa cum laude, Phi Beta Kappa from Yale College in 1975 and a J.D. from Yale Law School in 1978. He is a retired member of the Massachusetts Bar.

## Faculty Directors

### Jeffrey Gordon

**Richard Paul Richman Professor of Law**



**Jeffrey N. Gordon** is the Richard Paul Richman Professor of Law at Columbia Law School and Co-Director of the Millstein Center. He teaches and writes extensively on corporate governance, mergers and acquisitions, comparative corporate governance, and the regulation of financial institutions. He is the co-editor of the *Oxford Handbook of Corporate Law and Governance* (2018) and co-author of *Principles of Financial Regulation* (2016), which addresses the challenges facing regulators of financial institutions and markets in an interconnected and evolving global financial system. His current work focuses on the law and political economy of current corporate governance arrangements. In that regard he has been a participant in the

British Academy project on the Future of the Corporation, publishing “*Is Corporate Governance a First Order Cause of the Current Malaise?*”

Gordon also serves as co-director of the interdisciplinary Columbia Center for Law and Economic Studies and of the Richard Paul Richman Center for Business, Law, and Public Policy, a joint program of the Columbia Law and Business Schools. He is also a longtime fellow of the European Corporate Governance Institute (ECGI), the international, scientific, nonprofit association where academics, legislators, and practitioners debate major corporate governance issues.

Gordon joined the Columbia Law faculty in 1988, after six years as a professor at the NYU School of Law. Before becoming an academic, Gordon was a clerk on the U.S. Court of Appeals for the 10th Circuit, an associate at a corporate firm in New York, and an attorney for the U.S. Department of the Treasury in Washington, D.C. In addition to teaching at Columbia, Gordon is a visiting professor on the faculty of law at the University of Oxford.

### Eric Talley

**Isidor and Seville Sulzbacher Professor of Law**



**Eric Talley** is the Isidor and Seville Sulzbacher Professor of Law and Co-Director of the Millstein Center. He is an expert who works at the intersection of corporate law, governance, and finance. He also teaches and researches in the areas of mergers and acquisitions, quantitative methods, machine learning, contract and commercial law, alternative investments, game theory, and economic analysis of law.

As a co-director of the Millstein Center, Talley shapes research and programs focused on the future of corporate governance and performance. Talley is a frequent commentator in the national media, and he speaks regularly to corporate boards and regulators on issues pertaining to fiduciary duties, governance, and finance.

Talley’s recent scholarship includes a data-based investigation of constitutional polarization in Congressional speech, written with David Pozen and Julian Nyarko, and an analysis of whether the end of disclosure-only settlements in merger objection lawsuits has benefited shareholders, written with Giuseppe Dari-Mattiacci. His paper “Contracting



Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers,” written with Gabriel Rauterberg and published in *Columbia Law Review*, was named one of the 10 best corporate and securities articles of 2017 by the *Corporate Practice Commentator*.

Before joining Columbia Law in 2015, Talley held permanent or visiting appointments at the University of California at Berkeley, University of Southern California, Caltech, University of Chicago, Harvard University, Georgetown University, RAND Graduate School, and Stanford University. In 2017, Talley was chosen by Columbia Law School’s graduating class to receive the Willis L.M. Reese Prize for Excellence in Teaching.

He serves on the board of directors of the Society for Empirical Legal Studies and was the co-president of the 2014 Conference on Empirical Legal Studies.

# Distinguished Senior Fellow

**Leo E. Strine, Jr.**

**Ira M. Millstein Distinguished Senior Fellow**



Leo E. Strine, Jr., is Of Counsel in the Corporate Department at Wachtell, Lipton, Rosen & Katz. Prior to joining the firm, he was the Chief Justice of the Delaware Supreme Court from early 2014 through late 2019. Before becoming the Chief Justice, he had served on the Delaware Court of Chancery as Chancellor since June 22, 2011, and as a Vice Chancellor since November 9, 1998.

In his judicial positions, Mr. Strine wrote hundreds of opinions in the areas of corporate law, contract law, trusts and estates, criminal law, administrative law, and constitutional law. Notably, he authored the lead decision in the Delaware Supreme Court case holding that Delaware's death penalty statute was unconstitutional because it did not require the key findings necessary to impose a death sentence to be made by a unanimous jury.

Mr. Strine holds longstanding teaching positions at Harvard and University of Pennsylvania, where he has and continues to teach diverse classes in corporate law addressing, among other topics, mergers and acquisitions, the role of independent directors, valuation, and corporate law theories. He is a member of the American Law Institute, and currently serves as an advisor on the project to create a restatement of corporate law.

Mr. Strine also serves as the Michael L. Wachter Distinguished Fellow in Law and Policy at the University of Pennsylvania Carey Law School, the Ira M. Millstein Distinguished Senior Fellow at the Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School, and a Senior Fellow of the Harvard Program on Corporate Governance. From 2006 to 2019, Mr. Strine served as the special judicial consultant to the ABA's Committee on Corporate Laws. He also was the special judicial consultant to the ABA's Committee on Mergers & Acquisitions from 2014 to 2019.

Mr. Strine speaks and writes frequently on the subjects of corporate and public law, and particularly the impact of business on society, and his articles have been published in *The University of Chicago Law Review*, *Columbia Law Review*, *Cornell Law Review*, *Duke Law Journal*, *Harvard Law Review*, *University of Pennsylvania Law Review*, and *Stanford Law Review*, among others. On several occasions, his articles were selected as among the Best Corporate and Securities Articles of the year, based on the choices of law professors.

Before becoming a judge in 1998, Strine served as Counsel and Policy Director to Governor Thomas R. Carper, and had also worked as a corporate litigator at Skadden, Arps, Slate, Meagher & Flom from 1990 to 1992. He was 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. Mr. Strine graduated *magna cum laude* from the University of Pennsylvania Law School in 1988, and was a member of the Order of the Coif. In 1985, he received his Bachelor's Degree *summa cum laude* from the University of Delaware and was a member of Phi Beta Kappa and a Truman Scholar.

In 2000, Governor Carper awarded Mr. Strine the Order of the First State. In 2002, President David Roselle of the University of Delaware presented him with the University's Presidential Citation for Outstanding Achievement. In 2006, he was selected as a Henry Crown Fellow at the Aspen Institute. In 2019, he was awarded an honorary degree from Washington College in Chestertown, Maryland.

## Fellows

### Jens Frankenreiter

#### Postdoctoral Fellow in Empirical Law and Economics



**Jens Frankenreiter** is the Postdoctoral Fellow in Empirical Law and Economics at the Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School.

Jens's research interests include courts, procedure and judges as well as business transactions and technology law. Much of his work uses quantitative methods and other computational tools, in particular text analysis and machine learning. His writing has appeared in academic journals such as the *Journal of Empirical Legal Studies* and *Southern California Law Review*.

Jens holds a Ph.D. from the Swiss Federal Institute of Technology (ETH Zurich) and a LL.M. from Harvard Law School. Before coming to Columbia, he was a senior research fellow at Max Planck Bonn and a Visiting Associate Professor of Law at the University of Virginia School of Law.

### Katherine Waldock

#### Millstein Center Research Fellow



**Dr. Katherine Waldock** is a J.D. Candidate at Columbia Law School (Class of 2023) and a Research Fellow with the Ira M. Millstein Center for Global Markets and Corporate Ownership. Prior to her affiliation with the center, she was an Assistant Professor of Finance at the Georgetown University McDonough School of Business from 2017 to 2020. She researches corporate bankruptcy, governance, and financial institutions. She has appeared in the *New York Times*, the *Wall Street Journal*, the *Washington Post*, the *Huffington Post*, and the *Hill* as well as a number of podcasts including *Planet Money* and the *Indicator*.

She is the former co-host of *Capitalisn't*, an economics podcast, along with Luigi Zingales from the University of Chicago. On the podcast, Drs. Waldock and Zingales discussed issues ranging from antitrust to #metoo. *Capitalisn't* is sponsored by the Stigler Center for the Study of the Economy and the State.

Dr. Waldock holds a B.A. in Economics from Harvard University and a Ph.D. in Finance from the New York University Stern School of Business.

## Executive Team

### Erica Mitnick Klein

#### Executive Director



Our Executive Director, [Erica Mitnick Klein](#), coordinates and executes the Millstein Center's programs and projects. She also oversees the Center's fundraising and operating budget, communications strategy, and fellowship programs.

Erica brings experience in the core areas of corporate governance, fundraising, and academic-community engagement. She joined the Center from Wachtell, Lipton, Rosen & Katz, where she worked for nearly a decade in the Corporate Practice, including most recently with a focus on topics in corporate governance and shareholder activism. Erica previously worked in the Strategic Planning Department of The Walt Disney Company, where she evaluated the strategic and financial impact of acquisitions, joint ventures, and new initiatives in the broadcast television and new television media space. Erica began her career in the Communications, Media and Entertainment Group of the Investment Banking Division of Goldman Sachs.

Erica received a J.D. from Harvard Law School and an M.B.A. from Harvard Business School. She received an A.B. in Economics from Harvard College, where she was elected a member of Phi Beta Kappa. Erica serves on the Harvard College Fund Executive Committee and The Dalton School Board of Trustees; she previously served on the Harvard Alumni Association Board of Directors. She is also a founder and leader of the Harvard Alumnae Engagement Initiative in New York City.

### Brea Hinricks

#### Assistant Director



Our Assistant Director, [Brea Hinricks](#), works with our Executive Director to coordinate and execute the Millstein Center's programs and projects. She also runs the Center's communications strategy and helps manage the Center's fundraising, operating budget, and fellowship programs.

Brea joined the Millstein Center from Cleary Gottlieb Steen & Hamilton LLP, where she worked for over three years on a wide range of corporate transactions and specialized in the structuring, formation, and operation of private investment funds.

Brea received her J.D. from New York University School of Law, where she graduated Order of the Coif and was an AnBryce Scholar, and her B.A. in Political Science from the University of Colorado at Boulder.

## **J.C. White**

### **Program Coordinator**



Our Program Coordinator, **J.C. White**, organizes events for the Center and works with faculty and staff to ensure the smooth functioning of the Center's daily operations.

J.C. received his M.A. in Religion, concentrated in Ethics, from Yale University and his B.A. in Gender & Sexuality Studies from Tulane University.



# Advisory Board

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