ABOUT THE MILLSTEIN CENTER

Building on Columbia Law School’s longstanding strength in corporate and securities law, the mission of the Millstein Center for Global Markets and Corporate Ownership is to bring world-class scholarship, research, and academic rigor to the vital task of restoring and strengthening long-term financing of innovative and durable public corporations, which are the underpinning of economic growth.

This mission is essential given today’s capital markets which are global, complex, and volatile, and bring consequences and uncertainties to those who rely on them: companies, investors, and ultimately the wider economy.

The value of the Center’s research will be enhanced through engagement with practitioners.

The Millstein Center pursues its mission and goals by:

- Sponsoring and undertaking pertinent academic research
- Teaching courses and hosting on-campus guest speakers
- Convening conferences, workshops, and roundtables
- Publishing papers and briefings based on research or events
- Facilitating vital market institutions or networks as needed
The Center explores which owners invest for long-term value creation, which owners invest primarily for short-term returns, and which are none of the above. The answers are critical, as these institutions impact the shareholders that ultimately impact corporate governance, and to whom the board is responsible.

The Center’s cornerstone research project, led by Columbia Law School professors Jeffrey N. Gordon and Robert J. Jackson Jr., and research consultant Martijn Cremers, is *The Project on Investment, Ownership, and Control in the Modern Firm*. This initiative will offer the first comprehensive analysis of the identity, incentives, and influence of the institutions emerging as owners in the newly fragmented world of equity finance, as well as a public collection of data describing the governance characteristics of U.S. public companies.

The Center’s other research and projects focus on the structure of the capital market and the institutions of which it is comprised, including pension funds, mutual funds, hedge funds, private equity firms, and sovereign wealth funds (a full list of the Center’s events and projects to date can be found on page 7).

The Center’s research on the new capital market and its impact on corporate governance builds upon the work of the earlier successful *Institutional Investor Project* at Columbia University (1986–1994), as well as the successes of the Millstein Center for Corporate Governance and Performance at the Yale School of Management (2005–2012).
Center Programs and Projects

The Project on Investment, Ownership, and Control in the Modern Firm

Business enterprise has always depended upon providers of equity. The study of the sources of equity in the U.S. has historically focused on individual investors. More recent work has recognized the role of institutions, such as pension and mutual funds, in providing equity capital to modern firms.

The last decade, however, has witnessed an unprecedented fragmentation of economic and legal rights across a diverse group of new owners. Some of the largest institutional investors now think of themselves as asset managers, for whom equity in public corporations plays only a limited role in a broader investment portfolio. Other newly important institutional investors are styled as hedge funds. These funds have varying strategies—from computerized high-speed trading to value investing—and distinct approaches to participating in the governance of their portfolio companies.

Taken together, these developments have left academics and regulators alike with an inadequate understanding of the influence of these owners over the governance—and performance—of the modern corporation.

The project’s work will include:

- A taxonomy and census of the diverse institutional investors currently in operation and research on how these institutions are governed, examining the important differences in the incentives and investment objectives of these owners.
- An objective, dynamic, and public collection of data describing the governance of U.S. public companies.

We hope that these two distinct, but equally critical, aspects of the Center’s research will not only improve transparency, but also improve market efficiency and engagement.
Scholarship and Teaching

The Millstein Center supports research on topics critical to new developments in capital markets, corporate ownership, shareholder stewardship, and corporate governance. Additional details are available on the Center's website at www.law.columbia.edu/millsteincenter. (See “Papers, Publications, and Press.”)

Call for Proposals


• CalPERS has undertaken an initiative to drive innovative thought leadership to inform and advance understanding of sustainability factors and the impact they may have on companies, markets, and investment intermediaries from the perspective of a large, global, long-term, and multi-class institutional asset owner. As part of this important initiative, the inaugural Sustainability & Finance Symposium, including a call for papers, was held on June 7, 2013. Distinguished faculty from the UC Davis Graduate School of Management and the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School served as program committee chairs.

Recent Faculty Papers


August 2013: Professor Jeffrey N. Gordon and Professor Ronald J. Gilson publish a piece on Columbia Law School’s Blue Sky blog, “Proposals to ‘Reform’ the Section 13D Rules: Getting it Precisely Backwards.”

March 2013: Professor Ira M. Millstein publishes a piece in Dealbook, “Re-Examining Board Priorities in an Era of Activism.”


Recent Courses Taught by Center Faculty

As a vibrant part of Columbia Law School, the Millstein Center’s research reflects the school’s curricular strength in corporate and securities law. The following is a partial list of courses that examine the global financial market, its intermediaries, and corporate governance.

Advanced Corporate Law: Mergers and Acquisitions

This course, taught by Jeffrey N. Gordon, examines the phenomenon of corporate acquisitions from financial and transactional perspectives. It begins with a review of the various explanations offered for why acquisitions take place: for example, tax incentives, displacement of inefficient management, synergy, or transfers from stakeholders. Each explanation is then evaluated for its consistency with both capital market theory and empirical evidence evaluating acquisition results for acquirors and targets. The course then shifts to a transactional perspective and considers the alternative acquisition techniques that corporate law affords, the legal regulation of these alternative techniques, and the planning considerations that bear on the choice among those techniques. Detailed consideration will be given to Delaware’s development of legal rules to govern target defense measures and the bidder tactics that have evolved in response.

Corporate Governance: Failures, Successes, and the Impetus for, and Impact of, Change

The governance of the public corporation is under a variety of pressures: new regulations enacted in reaction to the financial crisis; dramatic changes in corporate ownership from the classic Berle & Means model of dispersed ownership to concentrated holding in the hands of a range of financial intermediaries (with varied incentives, agendas, and strategies to fuel both their own growth and gains for their beneficiaries); the related rise of shareholder activism and the growth of proxy advisors; and general changing expectations about the role of the board in relation to both shareholders and management. Together, these pressures present a challenge to those seeking to manage and direct the affairs of the corporation. This course, taught by Ira M. Millstein, lecturer-in-law and co-chair of the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School, and Holly J. Gregory, partner and co-global coordinator of the Corporate Governance and Executive Compensation Group at Sidley Austin LLP, aims to explore failures and successes in corporate governance, and how those failures and successes are impacted by the changing dynamics described above. This course is taught at Columbia Business School and is open to Columbia Law School students.
The Corporation in Modern Society

This seminar, taught by Ira M. Millstein and Harvey J. Goldschmid, focuses on principal legal and economic questions facing major corporations today. Among the subjects considered are:

1. A re-evaluation of the consequences of the divorce of corporate control from ownership;
2. The status and practicability of “shareholder democracy”; (3) proper corporate goals; (4) the corporation and its constituencies (e.g., shareholders, labor, consumers); (5) the governance of the corporation and the duties and responsibilities of corporate directors, officers, and insiders; (6) the role of the corporate lawyer; (7) the role and recent activism of institutional investors; and (8) the respective roles of state corporation law and federal securities law. In addition, selected, important issues involving federal securities regulation are considered.

Corporations

This basic course in corporation law, taught by Professor Robert J. Jackson Jr., emphasizes counseling and planning, business background, statutory developments, and social policy considerations. The course briefly considers incorporation of an enterprise, including factors relating to choosing a corporation as against other business forms (notably partnership). It then examines management and control of the corporation, action of directors and officers, distribution of powers within the corporate structure, the role of shareholders, special problems of the closed corporation, and fiduciary obligations of directors and controlling shareholders.

Financial Institutions and Financial Crises

A collaboration between Columbia Law Professor Jeffrey N. Gordon and Columbia Business Professor Patrick Bolton, this course is concerned primarily with the origins of financial crises and the institutional response to crises. A central theme is the extent to which financial contracting, financial regulation, and incentives may be fundamental causes of crises. The course begins with a brief overview of recent financial crises. It then examines the common elements among crises and regulatory reform. The course utilizes a mix of economics and law related materials.

Investment Banking

Investment bankers serve a critical social function in their work as corporate advisors, facilitating capital allocation and managing risk. This course, taught by Professor Robert J. Jackson Jr., explores bankers’ activities from both a theoretical and a practical perspective, with the aim of preparing students to counsel—or to pursue a career as—advisers to corporations on significant financial and strategic decisions.

The Law, Economics, and Regulation of Executive Compensation

In the wake of the 2008 financial crisis, executive compensation and the possibility that top managers’ incentives contributed to the upheaval have become the subject of intense scrutiny from legislators, regulators, and the press. Professor Robert J. Jackson Jr. leads the exploration of the forces shaping executive pay at large corporations, and whether those forces are adequate to ensure that compensation design maximizes shareholder and social welfare. Students consider whether additional regulation is warranted, giving special attention to the particular case of compensation at financial institutions.
Planned and Recent Events

For more information, visit: web.law.columbia.edu/millsteincenter/upcoming-events

October 7, 2014: Conference of Fund Leaders’ Roundtable
Co-hosted with the Mutual Fund Directors’ Forum and held in New York City.

September 19, 2014: The Purpose, Use, and Potential Misuse of Stock Prices in the Public Equity Market Conference
Conference showcasing selected papers.

The Millstein Governance Forum, an annual event since 2006, provides an opportunity for outreach and dialogue among the global community of corporate governance practitioners and academics, as well as a venue for the presentation and discussion of research and work currently under way at the Center.

April 25, 2014: Future of Finance Colloquium
Co-hosted with the CFA Institute.

March 21–22, 2014: Conference for the Authors of the Oxford Handbook on Corporate Law and Governance
Co-hosted with Copenhagen Business School and Oxford Law School.

February 21, 2014: Administrative Law and Financial Regulation Symposium
Co-hosted with the Center for Constitutional Governance at Columbia Law School.

Roundtable and working dinner. By invitation only.

December 9, 2013: Setting the Precedent: Incentivizing Long-term Investment
Roundtable and working dinner. By invitation only.

November 15, 2013: Call for Proposals: The Purpose, Use, and Potential Misuse of Stock Prices in the Public Equity Market
In partnership with the IRRC Institute. Submission deadline: November 15, 2013. The Conference for selected papers is scheduled for September 19, 2014.

November 11, 2013: Conference of Fund Leaders Roundtable
Co-hosted with the Mutual Fund Directors’ Forum. By invitation only.
June 26, 2013: **Chairmen’s Forum**
Co-hosted by the Millstein Center.

June 24–25, 2013: **Columbia Millstein Governance Forum 2013:**
“Corporate Governance in the New ‘Normal’: The Impact of New Patterns of Corporate Ownership,” Columbia Law School, New York City

June 18, 2013: **Conference of Fund Leaders’ Roundtable**
Co-hosted with the Mutual Fund Directors Forum.

June 7, 2013: **Sustainability & Finance Symposium**
Sponsored by California Public Employees’ Retirement System (CalPERS). Hosted by the UC Davis Graduate School of Management. Co-chaired by the Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School.

April 26, 2013: **Changes in Ownership: Beyond the Berle-Means Paradigm**
Supported by Deloitte, IRRC Institute, CFA Institute. Hosted by Weil, Gotshal & Manges LLP.

April 11, 2013: **Chairmen’s Forum**
Co-hosted by the Millstein Center and Weil, Gotshal & Manges LLP.

April 9, 2013: **Book Discussion and Reception with Colin Mayer and Guests on His New Book, Firm Commitment: Why the Corporation Is Failing Us and How to Restore Trust in It**

February 19, 2013: **Conference of Fund Leaders’ Roundtable**
Co-hosted with the Mutual Fund Directors Forum.

February 14–15, 2013: **Corporate Political Accountability: The Importance of Educating Future Business Leaders Post Citizens United**
Co-sponsored with the Stern School of Business, the Wharton School, the Zicklin School of Business, and the Center for Political Accountability.

March 27, 2012: **Financial Risk and Regulation: Unfinished Business**
Hosted by the Richard Paul Richman Center for Business, Law, and Public Policy.

May 11, 2012: **Markets and Owners: The SEC’s Beneficial Ownership Rules**
Co-hosted by Weil, Gotshal & Manges LLP.
Publications

The Millstein Center continues to publish policy briefings that include original research and policy analysis on key issues. Policy briefings and papers can be found on the Millstein Center’s website at www.law.columbia.edu/millsteincenter. (See “Papers, Publications, and Press.”)

White Paper No. 1: Summary of discussions from “Changes in Ownership: Beyond the Berle-Means Paradigm.”

White Paper No. 2: Summary of discussions from “Future of Finance,” exploring the current level of trust in the financial sector; what the industry might look like in three to five years; and what further oversight might look like.

Past Millstein Center—Yale School of Management Policy Briefings 2006–2012

Does “Say On Pay” Work?: Lessons on Making CEO Compensation Accountable
Talking Governance: Board-Shareowner Communications on Executive Compensation
Voting Integrity: Practices for Investors and the Global Proxy Advisory Industry
Chairing the Board: The Case for Independent Leadership in Corporate North America
Pay, Risk and Stewardship: Private Sector Architecture for Future Capital Markets
Agenda for Private Sector Reform: Omnibus Policy Recommendations for a Post-Crisis Market
Codes of Corporate Governance: A Review
Are Institutional Investors Part of the Problem or Part of the Solution?: Key Descriptive and Prescriptive Questions About Shareholders’ Role in U.S. Public Equity Markets

Millstein Center Newsletter

Our free, quarterly e-newsletter is the best way to stay informed about upcoming Millstein Center events, research projects, and special announcements. The email address you provide will be used only to send you the newsletter and will not be shared with any other organization.

To become a subscriber, please visit the Center’s website and click on “Newsletters” under the “Papers, Publications, and Press” link.
Market Institutions and Networks

The Millstein Center also leverages its resources to help incubate long-term networks and market institutions, including:

Rising Stars of Corporate Governance

- The Rising Stars of Corporate Governance Awards are presented as part of the annual Governance Forum. This award recognizes people who, while young and possibly new to the field of corporate governance, are making their mark as outstanding analysts, experts, activists, or managers. Recipients may represent any of the many bodies comprising the world of corporate governance: corporations, the academy, institutional investors, auditors, advisory firms, rating agencies, proxy services, professional associations, and others. Candidates are assessed based on past accomplishments, thought leadership, future endeavors, reputation among industry leaders, and potential to influence the industry.

Conference of Fund Leaders

- The Conference of Fund Leaders, a group of independent board chairs and directors of mutual funds, was created to open dialogue on issues surrounding board responsibilities and oversight. It is a partnership of the Mutual Fund Directors Forum (MFDF), the Millstein Center at Columbia Law School, and independent leaders of mutual fund boards of directors.

Chairmen’s Forum

- The Chairmen’s Forum was incubated at the Millstein Center as a peer exchange for independent board leaders interested in discussing common concerns and issues related to board leadership.
Millstein Center
Leadership and Administration

Advisory Board

Co-Chairs
Ira M. Millstein ’49, Senior Partner, Weil, Gotshal & Manges LLP; Counsel, Systemic Risk Council
David Nierenberg, Founder and President, Nierenberg Investment Management Company

Vice Chair
William E. McCracken, President, Executive Consulting Group; former CEO, CA Technologies

Board Members
Vedat Akgiray, Professor, Boğaziçi University; former Chairman, Capital Markets Board of Turkey; Chairman, IOSCO Emerging Markets Committee
John Bogle, Founder, The Vanguard Group, Inc.; President, Bogle Financial Markets Research Center (Emeritus)
Sir Adrian Cadbury, Former Chairman, Cadbury and Cadbury Schweppes
Patrick Canavan, Retired Senior Vice President and Director of Global Governance, Motorola
Stijn Claessens, Assistant Director/Division Chief, Financial Studies, Research Department, International Monetary Fund
Peter Clapman, President and CEO, Governance for Owners USA, Inc.; former Senior Vice President and Chief Counsel, TIAA–CREF
Robert Colson, Retired Partner, Public Policy and External Affairs, Grant Thornton LLP; Distinguished Lecturer of Accountancy, Zicklin School of Business, Baruch/CUNY
Richard J. Daly, Chief Executive Officer, Broadridge
William Donaldson, Chairman, Donaldson Enterprises; former Chairman, SEC; former Chairman and CEO, New York Stock Exchange; Co-founder, Donaldson, Lufkin & Jenrette
Jorge Fabre, Dean, School of Business, Universidad Anahuac Mexico Sur
Margaret Foran, Vice President, Chief Governance Officer and Secretary, Prudential Financial Inc.
Harvey J. Goldschmid ’65, Former Commissioner, SEC; Dwight Professor of Law, Columbia Law School
Holly J. Gregory, Partner, Sidley Austin LLP
Ben W. Heineman Jr., Senior Fellow, Harvard University’s Schools of Law and Government; former Senior Vice President for Law and Public Affairs, General Electric
John Hill, Founder and Vice-Chairman, First Reserve Corporation; Chairman, Board of Trustees, Putnam Funds
Mats Isaksson, Head, Corporate Affairs Division, Organisation for Economic Co-Operation and Development
Jules Kroll, Chairman and CEO, Kroll Bond Rating Agency, Inc.

Robert J. Kueppers, Managing Partner, Center for Corporate Governance, Deloitte & Touche LLP

Claude Lamoureux, Chairman, Cordiant; Former CEO, Ontario Teachers Pension Plan

James E. Millstein, Founder, Chairman, and CEO, Millstein & Co.; former Chief Restructuring Officer, U.S. Department of the Treasury

Denise Nappier, Treasurer, State of Connecticut

Jose Luiz Osorio, Partner, Jardim Botanico Investment Partners

Mark Preisinger, Director of Corporate Governance, Coca-Cola Company

Kurt Schacht, Managing Director, Standards and Financial Integrity Division, CFA Institute

James Shinn, Former Assistant Secretary of Defense for Asian and Pacific Security Affairs; Lecturer, Department of Engineering, Princeton University

Anne Simpson, Senior Portfolio Manager and Director of Corporate Governance, CalPERS

John Sullivan, Executive Director, Center for International Private Enterprise

Paulo Villares, Board Member and former Chairman, Instituto Brasileiro de Governanca Corporativa

Theresa Whitmarsh, Executive Director, Washington State Investment Board (WSIB)

David Young, Executive Chairman, Oxford Analytica

Faculty and Administration

Faculty Co-Directors

Jeffrey N. Gordon, Richard Paul Richman Professor of Law; Co-Director, Richard Paul Richman Center for Business, Law, and Public Policy; Co-Director, Center for Law and Economic Studies, Columbia Law School

Robert J. Jackson Jr., Professor of Law, Columbia Law School

Administration

Milica Brogan, Executive Director

Martijn Cremers, Research Consultant

Gregory J. Klochkoff, Director, Corporate Governance Coding and Database Project

Abraham Lowenstein, Research Coordinator

Michael Mahoney, Assistant Director

Colleen Honigsberg, Postdoctoral Fellow in Corporate Governance
Ira M. Millstein
Co-Chair, Millstein Center for Global Markets and Corporate Ownership;
Adjunct Faculty, Columbia Law School and Columbia Business School; Counsel, Systemic Risk Council;
Senior Partner, Weil, Gotshal & Manges LLP

Ira M. Millstein is a senior partner at the international law firm Weil, Gotshal & Manges LLP, where he practices in the areas of government regulation and antitrust law. He now counsels boards on issues of corporate governance. In addition to his active legal practice, Mr. Millstein is co-chair of the Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School.

He is currently adjunct professor at Columbia Law School and Columbia Business School and was formerly the 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 (OECD) 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 at the World Trade Center. Most recently, Mr. Millstein has played a key role in the reform of New York State’s numerous public authorities, serving at the request of Governors Pataki, Paterson, and Cuomo, 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.
Jeffrey N. Gordon

Jeffrey N. Gordon is the Richard Paul Richman Professor of Law at Columbia Law School and co-director of the Millstein Center for Global Markets and Corporate Ownership. He is also co-director of the Richman Center for Business, Law, and Public Policy. Professor Gordon teaches and writes extensively on corporate governance, mergers and acquisitions, comparative corporate governance, and, more recently, the regulation of finance institutions. Recent papers relevant to current debates include: Executive Compensation and Corporate Governance in Financial Firms: The Case for Convertible Equity-Based Pay, Columbia Business Law Review (2012); The Agency Costs of Agency Capitalism (with Ronald J. Gilson), Columbia Law Review (2013); Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem? (with Christopher M. Gandia) (posted on SSRN); and Systemic Harms and the Limits of Shareholder Value (with John Armour) (posted on SSRN). He is working on a book on principles of financial regulation with co-authors from the University of Oxford and a revision of the Law and Finance of Corporate Acquisitions with Professor Ronald J. Gilson and others. Professor Gordon graduated from Yale and Harvard Law School, clerked for a federal appeals court judge, practiced at a New York law firm, and worked in the General Counsel's office of the U.S. Treasury. He began his academic career at NYU in 1982 and moved to Columbia in 1988. While at the Treasury, he worked on the Chrysler Corporation loan guarantee program and financial regulation.

Robert J. Jackson Jr.

Robert J. Jackson Jr. is Professor of Law and co-director of the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School, where his research emphasizes empirical study of executive compensation and corporate governance matters. Before joining the faculty in 2010, Professor Jackson served as an adviser to senior officials at the U.S. Department of the Treasury and in the Office of the Special Master for TARP Executive Compensation. Before that, Professor Jackson practiced in the executive compensation department at Wachtell, Lipton, Rosen & Katz. Professor Jackson has testified about his work before the U.S. Senate, and his research has been the subject of rulemaking commentary before several federal agencies, including the Federal Reserve and the Securities and Exchange Commission. His most recent projects include the first empirical study of incentives throughout the managerial hierarchy of a large investment bank (Stock Unloading and Banker Incentives, 112 Colum. L. Rev. 951 (2012)) and the first comprehensive study of CEO pay in firms owned by private equity (Private Equity and Executive Compensation, 60 U.C.L.A. L. Rev. 638 (2013)). Professor Jackson has also written about corporate spending on politics (Corporate Political Speech: Who Decides?, 124 Harv. L. Rev. 83 (2010) (with Lucian A. Bebchuk)), and he co-chaired a group of legal academics that petitioned the SEC to make rules requiring U.S. public companies to disclose such spending. In 2012, Columbia Law School students honored Professor Jackson with the Willis L.M. Reese Prize for Excellence in Teaching. Professor Jackson received his J.D. from Harvard Law School; a master's degree from the Kennedy School of Government; an M.B.A. and B.S. in economics from the Wharton School; and a B.A. in philosophy from the University of Pennsylvania and Pembroke College, Oxford University.
Sponsors and Partners

Platinum Sponsor

Deloitte

Gold Sponsors

CFA Institute

IRRC Institute

Weil

Bronze Sponsors

Broadridge

Center for Audit Quality
Serving Investors, Public Company Auditors & the Markets
Additional Project Partners and Sponsors of Past and Present Millstein Center Events and Projects include:

Accenture
Alcan
APG Asset Management
American Academy in Berlin
Asian Institute of Corporate Governance
Aspen Institute—Business & Society Program
Association of British Insurers (ABI)
Baosteel (China)
Bank of Communications (China)
California Public Employees’ Retirement System (CalPERS)
Committee for Economic Development (CEO)
Center for Business & the Environment at Yale (CBEY)
Center for Excellence in Corporate Governance of Mexico
Center on Corporate Governance, Columbia Law School
Center on Global Economic Governance, Columbia School of International and Public Affairs
China Securities Regulatory Commission (CSRC)
Coca-Cola
The Conference Board
Corporate Governance Forum of Turkey
Corporate Secretary
Dubai International Financial Centre
Effenworks Center for the Study of Fiduciary Capitalism
Ernst & Young
Eumedion
European Corporate Governance Institute
Forestry Products of Canada
General Mills
Global Corporate Governance Forum
Grant Thornton
Haas School of Business at Berkeley
Hawkamah Institute for Corporate Governance
The Hong Kong and Shanghai Banking Corporation Ltd (HSBC)
International Corporate Governance Network (ICGN)
IFC/World Bank
Institute of Chartered Secretaries and Administrators
Instituto Brasileiro de Governança Corporativa
Institute of Corporate Directors (Canada)
International Corporate Governance Network (ICGN)
John L. Weinberg Center for Corporate Governance at the University of Delaware
Korn/Ferry
London School of Economics
Microsoft
Mutual Fund Directors Forum
National Association of Corporate Directors (NACD)
Open Compliance and Ethics Group (OCEG)
Organisation for Economic Co-operation and Development (OECD)
Oxford University—Said School of Business
PGGM
Program on Non-Profit Organizations (PONPO)
Prudential
Responsible Investment Academy
Richard Paul Richman Center for Business, Law, and Public Policy, Columbia Law School/Columbia Business School
Rock Center at Stanford Law School
Ropes & Gray
Sabanci University
Seventh Generation
Shanghai Stock Exchange
Society of Corporate Secretaries & Governance Professionals
Spencer Stuart
Standard & Poors
State-owned Assets Supervision and Administration Commission (SASAC) of the State Council of China
TIAA–CREF
Working Group on Say on Pay
University of Stellenbosch Business School
Universities Superannuation Scheme
Yale School of Forestry & Environmental Studies
Yale Law School Center for the Study of Corporate Law