The Program on Institutional Investors at Harvard Law School (PII), established in the summer of 2011, seeks to contribute to research, policy-making, discourse, and education with respect to institutional investors and issues of interest to institutional investors. During 2017-18, the PII’s director was Lucian Bebchuk; the associate directors were Stephen M. Davis, Scott Hirst, and Matthew Filosa; and the administrative director was Kat Linnehan.

As the report documents, during the 2017-18 university year, the Program made the following contributions to research, education, and discourse in the field of corporate governance:

- **Harvard Law School Institutional Investor Forum**: The Program operates The Harvard Law School Institutional Investor Forum (HIIF), which aims at contributing to discourse, policy making and education with respect to institutional investors and issues of interest to them. It has 23 institutional investor members and an advisory council of leading governance offers from the institutional investor community (See Section A);

- **Conferences**: The Program supported and facilitated three major conferences, the Harvard Roundtable on Corporate Governance in October 2017, the Harvard Roundtable on Corporate Governance in March 2018, and the Harvard Roundtable on Shareholder Engagement in June 2018, each of the conference attracting a large number of prominent participants, including investors, issuers, advisors, regulators, judges, and academics (See Section A);

- **Research**: The Program supported and fostered cutting-edge research on institutional investors, corporate governance, and related issues, including 27 studies by faculty members and senior fellows associated with the Program (see Section B); and

- **Online Forum**: Along with the Program on Corporate Governance, the Program operated The Harvard Law School Forum on Corporate Governance and Financial Regulation, an online publication which featured 897 posts in 2017-18, bringing the total number of posts to over 6,500 since inception; the Forum has more than 15,000 social media followers and more than 5,000 subscribers to its daily newsletter (see Section C).

In the upcoming year, except as noted below, the Program plans to continue activities similar in nature and scale to those summarized above and described in more detail in the body of the Report.
Additional information regarding the Program is available on the Program’s website: http://pii.law.harvard.edu/.

A. Harvard Institutional Investor Forum

The Harvard Law School Institutional Investor Forum (HIIF), operated by the Harvard Law School Program on Institutional Investors and the Harvard Law School Program on Corporate Governance, aims at contributing to discourse, policy making and education with respect to institutional investors and issues of interest to them. The Forum is supported by its 23 institutional investor members, which include public pension funds, mutual funds and other investing institutions in the US and other jurisdictions. An advisory council consisting of leading governance officers from the institutional investor community provides the Forum with input on events and topics that could add value to the community of investors.

1. Members

During 2017-18, the HIIF’s member institutions were as follows:

BlackRock  
Caisse de dépôt et placement du Québec  
California Public Employees’ Retirement System  
California State Teachers’ Retirement System  
Charles Schwab Investment Management  
Colorado Public Employees’ Retirement Association  
Dimensional Fund Advisors  
Fidelity Investments  
Franklin Templeton  
Goldman Sachs Asset Management  
JANA Partners  
JPMorgan Asset Management  
MFS Investment Management  
Norges Bank Investment Management  
Northern Trust Asset Management  
Nuveen  
Ontario Teachers’ Pension Plan  
PGGM Investments  
State Board of Administration of Florida  
State Street Global Advisors  
USS Investment Management  
Vanguard Group  
Wellington Management

2. Advisory Council

During 2017-18, the HIIF’s advisory council was as follows:

Lindsey Apple  
Jeffrey Barbieri  
Jean-Frédéric Bérard  
Glenn Booraem  
Marc Bryant  
MFS Investment Management  
Wellington Management  
Caisse de Dépôt et Placement du Québec  
Vanguard Group  
Fidelity Investments
Christian Correa  Franklin Templeton
Matthew DiGuiseppe  State Street Global Advisors
Michelle Edkins  BlackRock
Jonas Jølle  Norges Bank Investment Management
Nishesh Kumar  J.P. Morgan Asset Management
Gwen Le Berre  Charles Schwab Investment Management
Aeisha Mastagni  California State Teachers’ Retirement System
Michael McCauley  State Board of Administration of Florida
Maggie Moore  Goldman Sachs Asset Management
Charles Penner  JANA Partners
Peter Reali  Nuveen
Luz Rodriguez  Colorado Public Employees’ Retirement Association
Joel Schneider  Dimensional Fund Advisors
Paul Schneider  Ontario Teachers’ Pension Plan
Anne Simpson  California Public Employees’ Retirement System
Margriet Stavast-Groothuis  PGGM Investments
Daniel Summerfield  USS Investment Management
Jacob C. Weaver  Northern Trust Asset Management

3. Events

The HIIF holds events that bring together leading members of the institutional investor community and influential corporate executives, advisors, academics, and public officials. During 2017-18, the HIIF co-sponsored two Harvard Roundtables on Corporate Governance and the Harvard Roundtable on Shareholder Engagement. Each event brought together for a roundtable discussion prominent experts with a wide range of perspectives on corporate governance issues, including those of investors, issuers, advisors, academics and public officials.

(a) Harvard Roundtable on Corporate Governance, October 2017

Together with the Program on Corporate Governance, the HIIF co-sponsored the Harvard Roundtable on Corporate Governance, which took place on Wednesday, October 25, 2017 at Harvard Law School. The event brought together for a roundtable discussion prominent experts with a wide range of perspectives on the subject, including those of investors, issuers, advisors, academics and public officials. The Roundtable focused on current issues in corporate governance. The Roundtable began with a discussion of the increasing interest of investors in social responsibility and environmental matters. The Roundtable proceeded to a discussion of current topics related to boards of directors (including composition, independence, accountability and diversity). The Roundtable then moved to a discussion of other recent developments and current debates in corporate governance. Additional issues discussed at the Roundtable included
departures from the principle of one-share/one-vote, including the index eligibility of multiple-class companies, and tenure voting; institutional investor stewardship and the rise of passive investing; recent trends in executive compensation; and mandatory arbitration and forum selection bylaws.

(b) Harvard Roundtable on Corporate Governance, March 2018

Together with the Program on Corporate Governance, the HIIF co-sponsored the Harvard Roundtable Corporate Governance, which took place on Thursday, March 15, 2018 at Harvard Law School. The event brought together for a roundtable discussion prominent experts with a wide range of perspectives on this subject, including those of investors, issuers, advisors, academics and public officials. The Roundtable focused on recent developments and current issues of relevance for the 2018 proxy season. Issues discussed included risk oversight and crisis management by boards of directors; trends in executive compensation and director pay; investor stewardship and issuer-investor communications; mandatory arbitration provisions; engagement on corporate social responsibility matters; board composition; and the continuing debate over dual-class stock.

(c) Harvard Roundtable on Shareholder Engagement, June 2018

Together with the Program on Corporate Governance, the HIIF co-sponsored the Harvard Roundtable on Shareholder Engagement, which took place on Wednesday, June 6, 2018 at Harvard Law School. The event brought together for a roundtable discussion prominent experts with a wide range of perspectives on this subject, including those of investors, issuers, advisors, academics and public officials. The Roundtable sessions began with presentations about, and a discussion of, the advantages and disadvantages of dual-class structures. The Roundtable then moved to consideration of proposals regarding the inclusion of companies with such structures in equity indices, including MSCI’s ongoing consultation on the issue. Next, the Roundtable proceeded to a discussion of environmental, social, and governance (ESG) engagement. Other topics discussed included Larry Fink’s 2018 Letter to CEOs, ESG shareholder proposals, and ESG metrics and disclosures. Finally, the Roundtable moved to a discussion of recent developments in investor activism, proxy contests and settlements, and activist and issuer strategies.

B. Research

The Program seeks to foster research on institutional investors, corporate governance, and related issues. Books, articles and working papers on such issues published, released or accepted for publication during 2017-18 by faculty and fellows associated with the Program include the following:


C. The Harvard Law School Forum on Corporate Governance and Financial Regulation

Together with the Program on Corporate Governance, the Program co-sponsors the widely-followed blog website entitled The Harvard Law School Forum on Corporate Governance and Financial Regulation. The Forum can be accessed at: http://corpgov.law.harvard.edu/. From its inception to June 30, 2018, the Forum has featured a total of 6,515 posts. Currently, it features an average of 71 posts per month, and has more than 15,000 social media followers and more than
5,000 subscribers to its daily newsletter. The Forum features articles about corporate governance research and practice both by individuals associated with the Program – faculty, fellows, and members of the Program’s advisory board – as well as by guest contributors, including prominent academics, public officials, executives, legal and financial advisors, institutional investors, and other market participants. With Forum posts having been cited in over 350 academic articles and regulatory documents, the Forum has established itself as the go-to outlet for readers interested in corporate governance and financial regulation.

Further information about the Forum is available in the annual report of the Program on Corporate Governance.