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Annual Report 2018

Ira M. Millstein Center for Global Markets and Corporate Ownership

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IRA M. MILLSTEIN CENTER
for Global Markets and Corporate Ownership

Annual Report 2018



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, the General Counsel Summit, and the Governance Leadership 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 cutting-edge academic research needed to develop the business and policy solutions required. 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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Message from Our Leadership

We are excited to update you after a very active 2018, which brought about positive change here at the Millstein Center.

David Nierenberg, the longest serving member of the Washington State Investment Board and Founder of Nierenberg Investment Management Company, was elected Chairman of the Advisory Board in December 2017. We thank David's predecessor, Bill McCracken, for his leadership and service to the Millstein Center and look forward to continuing to work with Bill as an Advisory Board member.

Our new Executive Director, Kristin Bresnahan, joined us in May from Cleary Gottlieb Steen & Hamilton LLP, where she worked for over five years on a wide range of litigation and enforcement matters for corporate and sovereign clients. We also welcomed our new Assistant Director, Brea Hinricks, who also practiced at Cleary Gottlieb and specialized in the structuring, formation, and operation of private investment funds.

The Center was joined this year by our newest Postdoctoral Fellow, Julian Nyarko, whose research focuses on analyzing international and domestic contracts using quantitative and data science methods such as text analysis and machine learning. We are excited to continue working with our Postdoctoral Fellow Geeyoung Min, whose research examines whether current federal and state laws, combined with companies' corporate governance arrangements, are effective in alleviating agency problems.

The Center expanded its advisory board to include a diverse group of 6 new board members in 2018 and 4 new board members in 2017, each of whom brings a unique perspective and serves as a valuable asset to the Center:

- [Mila Brogan](#), Vice President of Administration, in charge of Governance Risk, Compliance & HR, at the Central Park Conservancy and former Executive Director of the Millstein Center;
- [Russ Carson](#), General Partner at Welsh, Carson, Anderson & Stowe;
- [Peter Georgescu](#), Chairman Emeritus of Young & Rubicam;
- [Keir Gumbs](#), Associate General Counsel, Global Corporate, M&A and Securities and Deputy Corporate Secretary at Uber Technologies, Inc.;
- [Bonnie Hill](#), President of B. Hill Enterprises LLC;
- [Rakhi Kumar](#), Senior Managing Director and Head of ESG Investments and Asset Stewardship at State Street Global Advisors;
- [Bob McCormick](#), Managing Director at PJT CamberView;
- [Bill McNabb](#), Former CEO and Chairman of the Board of Vanguard Group;
- [Barbara Novick](#), Vice Chairman at BlackRock; and
- [Sarah Williamson](#), Chief Executive Officer of FCLTGlobal.

We are pleased with the Center's accomplishments in 2018, including:

- the launch of our [Future of the Corporation Project](#), starting with a successful round-table discussion in October exploring the rise of the private markets and followed by the release of the Center's [February 2019 white paper](#) laying out our research agenda;

- the release of the [Commonsense Principles of Corporate Governance 2.0](#), hosted by Millstein Center to foster dialogue aimed at harmonizing the various governance principles released by other investor and business groups into a single, cohesive framework; and
- the continued success of our collaboration with Deloitte on the [Board Leadership Forum](#), with sessions featuring bestselling author and Wharton Business School Professor Adam Grant and Bill McNabb in June 2018 and former Ohio Governor John Kasich and cybersecurity expert Ed Powers in December 2018.

In 2019, we launched our new research initiative, the [Counter-Narratives Project](#), at our March 1 conference, which convened experts to explore counter-narratives to the traditional shareholder primacy theory in the context of today's rapidly changing corporate ownership structure and increasing demands on companies.

Throughout 2019, the Center will focus on strengthening our communications strategy and increasing our public profile through academic and business publications, as well as through social media engagement.

We will continue with a full programming calendar in 2019, which will include:

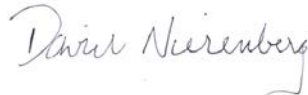
- the launch of the [Governance Leadership Forum](#), which will convene a peer network of nominating and governance committee board chairs to discuss their unique challenges and opportunities for exerting a positive influence in the boardroom;
- a May 2019 session of the Board Leadership Forum featuring activist investor Nelson Peltz and a regional Board Leadership Forum in Houston; and
- a May 2019 session of the General Counsel Forum session featuring Bruce Sewell, Former Senior Vice President, General Counsel and Secretary at Apple, Inc., and Bill McNabb, former CEO and Chairman of Vanguard Group.

On behalf of the Millstein Center community, we thank you for your continued support in making the Center a true focal point for the cutting-edge research and high-level engagement with corporate leaders needed to address today's urgent governance challenges. We are grateful for the support of Columbia Law School and all of our sponsors, including Deloitte, the CFA Institute, and Weil, Gotshal & Manges LLP, 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



Kristin Bresnahan
Executive Director



Brea Hinricks
Assistant Director

Highlights from 2018

Welcomed New Community Members

In 2018, the Millstein Center made several exciting new additions to our community and leadership. In December 2017, the Center welcomed its **new Advisory Board Chairman, David Nierenberg**, the longest serving member of the Washington State Investment Board and Founder of Nierenberg Investment Management Company.



Executive Director Kristin Bresnahan joined us in May from Cleary Gottlieb Steen & Hamilton LLP, where she worked for over five years on a wide range of litigation and enforcement matters for corporate and sovereign clients. Our new **Assistant Director, Brea Hinricks**, also practiced at Cleary Gottlieb and specialized in the structuring, formation, and operation of private investment funds.



The Center welcomed its newest **Postdoctoral Fellow, Julian Nyarko**, in August 2018. Julian's research focuses on analyzing international and domestic contracts using quantitative and data science methods, such as text analysis and machine learning.

The Center expanded its advisory board to include **six new Advisory Board members in 2018** and **four new Advisory Board members in 2017**, each of whom brings a unique perspective and serves as a valuable asset to the Center:

- [Mila Brogan](#), Vice President of Administration, in charge of Governance Risk, Compliance & HR, at the Central Park Conservancy and former Executive Director of the Millstein Center;
- [Russ Carson](#), General Partner at Welsh, Carson, Anderson & Stowe;
- [Peter Georgescu](#), Chairman Emeritus of Young & Rubicam;
- [Keir Gumbs](#), Associate General Counsel, Global Corporate, M&A and Securities and Deputy Corporate Secretary at Uber Technologies, Inc.;
- [Bonnie Hill](#), President of B. Hill Enterprises LLC;
- [Rakhi Kumar](#), Senior Managing Director and Head of ESG Investments and Asset Stewardship at State Street Global Advisors;
- [Bob McCormick](#), Managing Director at PJT CamberView;
- [Bill McNabb](#), Former CEO and Chairman of the Board of Vanguard Group;
- [Barbara Novick](#), Vice Chairman at BlackRock; and
- [Sarah Williamson](#), Chief Executive Officer of FCLTGlobal.

Launched 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](#), the Millstein Center seeks to define how future corporations should look in this new paradigm, proposing a new forward-looking narrative about the purpose and governance of the corporation.

A main theme of this new initiative, the rise of the importance of the private markets, was the subject of our inaugural round-table kicking off the Project on October 26, 2018. At this round-table, the Millstein Center convened 30

participants from academia, regulatory agencies, and leading private equity and venture capital firms to formulate the initial research agenda. (See the day's agenda [here](#).)

The Center's [February 2019 white paper, *Private Ownership at a Public Crossroads: Studying the Rapidly Evolving World of Corporate Ownership*](#), outlines the path forward following that initial round-table and identifies specific topics for additional research, allowing the Center to systematically study the transition towards the private capital markets, the institutional and governance arrangements which govern the businesses funded there, and their implications for law and regulation.

Released Commonsense Principles of Corporate Governance 2.0

Beginning in 2018, the Millstein Center proudly hosts the [Commonsense Principles of Corporate Governance 2.0](#). In the initial draft of the Commonsense Principles in 2016, the signatories—some of America's largest corporations and institutional investors—set forth corporate governance principles which they believed would serve the best interests of America's public corporations and financial markets. They hoped to and did encourage a larger dialogue about the responsibilities of corporations and their boards and investors to move away from short-termism toward a long-term and more inclusive vision for growth and prosperity. Now, an even larger group of signatories is coming together, this time with an updated set of Principles and a further call to action to keep the dialogue going, and to work towards harmonization with the principles released by other investor and business groups.

As host, the Center strongly encourages companies and investors to apply the Principles in their businesses and to continue important conversation around these issues. The Center especially emphasizes the signatories' call for the harmonization of the Commonsense Principles 2.0 with the Investor Stewardship Group's Framework for U.S. Stewardship and Governance and the Business Roundtable's Principles of Corporate Governance and looks forward to facilitating and participating in that process.

Successfully Continued the Board Leadership Forum

The Millstein Center, in partnership with Deloitte, held two successful sessions of the [Board Leadership Forum](#) in 2018. In June, bestselling author and Wharton Business School Professor [Adam Grant](#) led a discussion on leading boards with courage, and [Bill McNabb](#), Chairman and former CEO of Vanguard, provided an investor's perspective of the chairman and lead director role.

At the December Forum, former Ohio [Governor John Kasich](#) and former Virginia [Congressman Tom Davis](#) hosted a conversation about lessons in leadership and navigating our changing political climate. [Ed Powers](#), Deloitte's Risk and Financial Advisory Cyber Risk Services Leader, led a dialogue focused on the board's role in managing cyber risk.

Launched the Climate Risk Disclosure Project

Millstein Center Faculty Co-Director Eric Talley and Postdoctoral Fellow Julian Nyarko are collaborating on a new research project aimed at developing tools to determine which public companies have been making the climate risk disclosures envisioned by the SEC's 2010 interpretive guidance. Using survey-based data and a textual analysis of companies' SEC filings, they will create an objective framework for assessing which companies should be making these climate risk disclosures and develop insights into the incentives of and compliance with the current regulatory framework surrounding climate change.

Hosted Student-Focused Events

In 2018, the Millstein Center hosted three student-focused events:

- **Women in M&A Panel Discussion:** Presented in collaboration with the American Bar Association's Women in M&A Task Force, this panel featured distinguished women practicing M&A at top law firms who discussed strategies for success inspired by their own challenges and accomplishments, how to prepare for a career in M&A, balancing a demanding career with a fulfilling personal life, finding mentors, and more.
- **Mock M&A Negotiation:** Before an audience of law students, faculty, and outside attendees from corporate legal departments, a panel of seasoned mergers and acquisitions lawyers from major North American law firms staged an interactive "mock negotiation" illustrating the "give-and-take" in a contentious negotiation involving a middle-market acquisition of a privately held company.
- **Accountable Capitalism Act Lunch Presentation:** Millstein Center Faculty Co-Director Jeff Gordon and Professor Katharina Pistor hosted a lunch discussion debating the merits of U.S. Senator Elizabeth Warren's proposed Accountable Capitalism Act.

On the Horizon: 2019

Launch of the Counter-Narratives Project

The Millstein Center's newest research initiative, the [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, the community, 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 which have contributed to economic malaise and 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 which 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 prominent “counter-narratives” being put forth. The “counter-narrators” included Saïd Business School Professor [Colin Mayer](#), who recently organized a British Academy project on The Future of the Corporation and finished a book called *Prosperity: Better Business Makes the Greater Good*, and [Chief Justice Leo Strine](#) 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 Professor and former Executive Director of the Millstein Center, delivered the keynote address.

Inaugural Governance Leadership Forum

The Millstein Center, in partnership with Deloitte, is launching the [Governance Leadership Forum](#) in 2019 to bring together chairs of board nominating and governance committees (“Nom-Gov Chairs”) in a peer-to-peer setting twice per year to discuss the challenges and opportunities they face.

Nom-Gov Chairs have a critical but too often overlooked leadership role to play in the identification, recruitment, selection, and evaluation of individual board members. They must ensure that the board achieves the diversity of thought and experience necessary to achieve optimal results. They lead the evaluation and performance review process of the board and its members, assessing and inventorying the current directors’ capabilities relative to the company’s prospective needs. Also, Nom-Gov Chairs can strongly influence the culture in the boardroom and help structure how proactively and where the board spends its valuable time.

This new network will convene Nom-Gov Chairs to discuss these key issues and provide practical information they can use to lead their boards to success. The publication of meeting summaries and research related to these topics and discussions of the Forum will further advance the dialogue and practices around the vital role of the Nom-Gov Chair.

Upcoming Sessions of the Board Leadership Forum

The next session of the [Board Leadership Forum](#), co-sponsored with Deloitte, will be held on May 2, 2019 in New York City. **Nelson Peltz**, the Founding Partner and Chief Executive Officer at Trian Fund Management, L.P. and non-executive Chairman of The Wendy's Company, will co-lead an interactive discussion focused on activist investing and other topics essential to governance and leadership in the board room.

2019 General Counsel Forum

The next session of the [General Counsel Forum](#), which convenes general counsel from public and private corporations to engage in interactive peer-to-peer sessions, will be held in May in partnership with Cleary Gottlieb. The session will feature **Bill McNabb**, former CEO and Chairman of Vanguard Group, and **Bruce Sewell**, former Senior Vice President, General Counsel and Secretary at Apple, Inc.

Center Communications

A focus of the Center in 2019 will be to continue to build a robust communications and outreach strategy through Center publications and social media to ensure that the Center is a focal gathering point for cutting-edge research and robust debate about today's most pressing governance issues.

Publications and Scholarship

Millstein Center Publications

March 2018: [Greater Expectations: Strategies for Effective Board Meeting Preparation](#)

This Millstein Center Director Paper, prepared in collaboration with Deloitte, makes practical suggestions for directors to consider as they approach their board meeting preparation, especially by focusing not just on company-specific reporting and decisions, but also by acting as the “eyes and ears” for management on key issues for the company. The Millstein Center thanks Gail Lione, Sophie L’Helias, Friso van der Oord and Katherine Keally of the NACD, and Maureen Bujno of Deloitte for their comments on this article.

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 round-table, where 30 participants from academia, regulatory agencies, and leading private equity and venture capital firms explored the the rise of private capital and the decline of public equity, and the legal and policy implications of this seismic shift.

Select Recent Faculty Publications

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”.

September 2018: Professors [John Armour](#), [Jeffrey N. Gordon](#), and [Geeyoung Min](#) published “Short-Changing Compliance”.

September 2018: Professors [Elizabeth Hoffman](#), [David L. Schwartz](#), [Matthew L. Spitzer](#), and [Eric L. Talley](#) published “Patently Risky: Framing, Innovation and Entrepreneurial Preferences”.

August 2018: Professor [Jeffrey N. Gordon](#) published “‘Dynamic Precaution’ in Maintaining Financial Stability: The Importance of FSOC”.

May 2018: Professors [Zohar Goshen](#) and [Sharon Hanes](#) published “The Death of Corporate Law”.

April 2018: Professors [Jeffrey N. Gordon](#) and [Kathryn Judge](#) publish “The Origins of a Capital Market Union in the United States”.

March 2018: Professors [Scott Callahan](#), [Darius Palia](#) and [Eric L. Talley](#) published “Appraisal Arbitrage and Shareholder Value”.

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

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 market, its 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**

Our Team

Ira M. Millstein

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.](#)

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, Visiting Professor in the Law Faculty of the University of Oxford, and a fellow of the European Corporate Governance Institute. He is Co-Director of the Millstein Center as well as Co-Director of the Richman Center for Business, Law and Public Policy.

Gordon teaches and writes extensively on corporate governance, mergers and acquisitions, comparative corporate governance, and, more recently, the regulation of finance institutions. He is the co-author of the forthcoming *Principles of Financial Regulation*, Oxford University Press, and co-editor of the forthcoming *Oxford Handbook on Corporate Law and Governance*, Oxford University Press.



Zohar Goshen

Jerome L. Greene Professor of Transactional Law



Zohar Goshen is the Jerome L. Greene Professor of Transactional Law, Director of the Center for Israeli Legal Studies at Columbia Law School, and Co-Director of the Millstein Center. From 2008 to 2011, Goshen served as chairman of the Israel Securities Authority. He previously served as its director from 1995 to 1997. He has been a visiting professor at several schools, including Yale Law School, New York University School of Law, and Columbia Law School.

Goshen was a Fulbright Fellow in 1989, a Rothschild Fellow in 1989, and an Olin Foundation Fellow, as part of the Center for Law, Economics and Public Policy at Yale Law School, in 1990. He received Columbia Law School's Willis L.M. Reese Prize for Excellence in Teaching in 2006.

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 in the intersection of corporate law, governance, and finance, and teaches and researches in areas that include corporate law and finance, mergers and acquisitions, quantitative methods, machine learning, contract and commercial law, game theory, and economic analysis of law. Talley has 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. He has also taught short courses at UC Berkeley, University of Miami, University of San Diego (London Program), University of Sydney (Australia), University of New South Wales (Australia), Tel Aviv University (Israel), the Interdisciplinary Center (Israel), ETH Zurich (Switzerland), and the



University of Amsterdam (The Netherlands). In 2017, Talley was chosen by Columbia Law School's graduating class to receive the Willis L.M. Reese Prize for Excellence in Teaching.

Talley is current Chair of the board of directors of the Society for Empirical Legal Studies (SELS) and was the SELS co-president in 2013–2014. He also serves on the board of directors of the American Law and Economics Association (ALEA). Talley is a frequent commentator in the national media, and he speaks regularly to corporate boards and regulators on issues of fiduciary duties, governance, and finance.

Talley holds a J.D. from Stanford University, where he was articles editor for the *Stanford Law Review*, a Ph.D. in economics from Stanford University, and B.A. degrees in economics and political science from the University of California, San Diego. He is a native of Los Alamos, New Mexico.

Fellows

Geeyoung Min

Postdoctoral Fellow in Corporate Law and Governance



Geeyoung Min is an Adjunct Assistant Professor of Law and the Postdoctoral Fellow in Corporate Law and Governance at the Millstein Center.

Geeyoung's research focuses on issues of corporate law and governance with both doctrinal and empirical emphases. Her main scholarly objective is to

examine whether current federal and state laws, combined with companies' corporate governance arrangements, are effective in alleviating agency problems. While her primary focus is on publicly-traded companies in the U.S., she also examines issues in other countries, especially East Asia.

Geeyoung received her B.A. in anthropology and B.L. in law from Seoul National University, followed by an LL.M. and J.S.D. from Yale Law School. At Yale, she was a recipient of the Lillian Goldman Scholarship and John M. Olin Summer Fellowship. As a Research Assistant Professor of Law at University of Virginia School of Law, she taught courses in corporate governance.

Julian Nyarko

Postdoctoral Fellow in Empirical Law and Economics



Julian Nyarko is the Postdoctoral Fellow in Empirical Law and Economics at the Millstein Center.

Julian's research focuses analyzing international and domestic contracts using quantitative and data science methods, such as text analysis and machine learning. His current project explores the use of forum selection clauses in material contracts of SEC registrants. In addition, he investigates ways to encourage readership and understanding of consumer contracts using automated text analysis.

Before coming to Columbia, Julian received a law degree from the University of Hamburg Law School, as well as an LL.M. and a Ph.D. from the University of California, Berkeley.

Executive Team

Kristin Bresnahan

Executive Director



Our Executive Director, **Kristin Bresnahan**, coordinates and executes the Millstein Center's programs and projects. She oversees the Center's fundraising and operating budget, communications strategy, and fellowship programs.

Kristin joined the Millstein Center from Cleary Gottlieb Steen & Hamilton LLP, where she worked for over five years on a wide range of litigation and enforcement matters on behalf of corporate and sovereign clients. Kristin also clerked for the Honorable William H. Walls on the U.S. District Court for the District of New Jersey.

Kristin received her J.D. from the University of California, Berkeley School of Law, and her B.A. in Political Science and Policy Studies from Rice University. Prior to law school, Kristin spent two years traveling to over fifteen countries conducting research on the role of various legal institutions in society, including as a Thomas J. Watson Fellow.

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

David Nierenberg (Chair)

President, Nierenberg Investment Management Co.

Theresa J. Whitmarsh (Vice Chair)

Executive Director, Washington State Investment Board

Mila Brogan

Vice President, Administration, Central Park Conservancy

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Vice Chairman and National Managing Partner of the Center for Board Effectiveness, Deloitte LLP

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Chief Governance Officer, Vice President, and Corporate Secretary, Prudential

Cynthia M. Fornelli

Executive Director, Center for Audit Quality

Peter Georgescu

Chairman Emeritus, Young & Rubicam

Keir Gumbs

Associate General Counsel, Global Corporate, M&A and Securities and Deputy Corporate Secretary, Uber Technologies, Inc.

Bonnie G. Hill

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Mats Isaksson

Head, Corporate Affairs Division, Organisation for Economic Co-operation and Development

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Rakhi Kumar

Senior Managing Director and Head of ESG Investments and Asset Stewardship, State Street Global Advisors

Bob McCormick

Managing Director, PJT Camberview

William E. McCracken

President, Executive Consulting Group LLC

Bill McNabb

Former CEO and Chairman of the Board, Vanguard Group

Ira M. Millstein

Senior Partner, Weil, Gotshal, and Manges

James E. Millstein

Co-Chairman, Guggenheim Securities LLC

Barbara Novick

Vice Chairman, BlackRock

Harry J. Pearce

Chairman, MDU Resources Group

Mark Preisinger

Director of Corporate Governance, The Coca-Cola Company

Kurt N. Schacht

Managing Director, Standards and Financial Integrity Division, CFA Institute

Sarah Williamson

Chief Executive Officer, FCLTGlobal

Our Sponsors

The Millstein Center is funded entirely by donations and grants. We would like to thank [Ira Millstein](#), [Jim Millstein](#), [David Nierenberg](#), our other [Advisory Board Members](#) and [individual donors](#), and the following organizations for their crucial support:

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Gold Sponsors



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BLACKROCK



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If you would like to become engaged with the Center and are interested in supporting its work, please contact the Center's Executive Director, Kristin Bresnahan, at kbresnahan@law.columbia.edu or [212-854-0083](tel:212-854-0083).

 **Columbia Law School**

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