



Board 3.0:

Bringing the Private Equity Model to Public Companies

Friday, 21 May | 09:15 - 12:30 (EDT)

14:15 - 17:30 (BST) | 15:15 - 18:30 (CEST)

Organisers

Ira M. Millstein Center for Global Markets and Corporate Ownership, Columbia Law School
European Corporate Governance Institute (ECGI)

With special thanks to Millstein Center sponsor

Deloitte.

Please join us for a virtual conference exploring a new model for public company boards ("Board 3.0") that would use features of the private equity portfolio company governance model, proposed by Professors Ronald Gilson and Jeffrey Gordon.

Gilson and Gordon present an alternative, optional board model for the public company: "Board 3.0." Boards need to evolve to deal with increased complexity, the reconcentration of share ownership, and the tensions between market myopia and management hyperopia, among other challenges.

One promising route is to port over elements of the private equity portfolio company governance model to public corporations by adding some "empowered directors" who are "thickly informed, well-resourced, and highly motivated."

Apart from Gilson and Gordon's specific proposal, the message is that the current board model is not fixed in stone. The world of private markets, venture capital, and private equity—all developments of the 1970s or later—has made effective use of alternative board models. The goal of this conference is to bring some of this governance experimentalism to public companies.

Programme queries should be directed to Jeff Gordon (jgordon@law.columbia.edu)

To register: <https://ecgi.global/content/board-30>



Agenda

Friday, 21 May 2021 | 09:15 – 12:30 (EST)

- 09:15 Welcome and introduction
- 09:20 **Board Evolution and Innovation: "Board 3.0"**
Ronald J. Gilson (Stanford Law School, Columbia Law School and ECGI)
Jeffrey Gordon (Columbia Law School and ECGI)
- 10:00 **Panel I: Debating the Case for an Optional "Board 3.0" Model**
Ray Cameron (BlackRock)
Elisabeth de Fontenay (Duke Law School)
Victoria Ivashina (Harvard Business School)
Christina Maguire (BNY Mellon)
Simon Witney (London School of Economics and Political Science and Travers Smith)
Wei Jiang (Columbia Business School and ECGI) (Moderator)
- 11:10 Break
- 11:15 **Panel II: Debating the Case for an Optional "Board 3.0" Model**
Les Brun (Broadridge Financial Solutions, CDK Global, Merck, Corning, and NXT Capital)
Stephen Fraidin (Cadwalader)
Yvonne Hao (Cove Hill Partners)
Brian Murphy (Berkeley Research Group)
Edward Rock (NYU School of Law and ECGI)
Gabrielle Sulzberger (Lilly, Mastercard, Brixmor Property Group, and Cerevel Therapeutics)
Sandra S. Wijnberg (Cognizant, T. Rowe Price, and ADP)
Kathryn Judge (Columbia Law School and ECGI) (Moderator)
- 12:30 Concluding remarks