



**STANFORD ROCK CENTER PROGRAM FOR JOURNALISTS:
A PRIMER IN CORPORATE GOVERNANCE**

May 14, 2021

ONLINE AGENDA

- 8:45 a.m.** **Welcome Remarks**, *Kristen Savelle, Managing Director of the Rock Center for Corporate Governance, Stanford Law School*
- 8:50 a.m.** **Introduction to SLS Media Relations**, *Stephanie Ashe, Director of Media Strategy, Stanford Law School*
- 9:00 a.m.** **Antitrust Law, Antitrust Reform, and the Digital Platforms**, *Doug Melamed, Professor of the Practice of Law, Stanford Law School*

The session will address the challenges posed by the large tech platforms and the potential use of antitrust law to address those challenges. The topic encompasses the recent antitrust actions brought against tech companies by the Department of Justice, the Federal Trade Commission, and state attorneys general, as well as proposed legislation in both the United States and Europe.

10:00 a.m. **Break**

10:15 a.m. **Cybersecurity and the Board**, *Alex Stamos, Director, Stanford Internet Observatory, Stanford University*

Many companies including SolarWinds and Microsoft have recently found themselves the target of a cyberattack by state-sponsored actors, such as the Chinese PLA or Russian SVR. Although boards and CEOs at large multinational companies have spent over a decade introducing increasingly robust cyber defense systems, hackers have also become more sophisticated at finding new weak spots. This session will consider how boards and management should prepare for the possibility of being breached as part of a geopolitical incident as well as changes that need to be made to the way security teams operate.

11:15 a.m. **Break**

11:30 a.m. NDAs and Mandatory Arbitration in Corporate America, Gretchen Carlson and Julie Roginsky, Journalists; Activists; Co-Founders, Lift Our Voices

Widespread allegations of sexual harassment and toxic workplace conditions have brought non-disclosure agreements (NDAs) and mandatory arbitration provisions under heavy scrutiny. Nonetheless, these practices continue to be employed by many organizations to prevent workers from discussing toxic work issues and to protect employers and predators from public scrutiny. This session will explore the negative impact of NDAs and mandatory arbitration agreements on employees, workplace culture, and employer reputation, and will offer practical tips for how companies and their boards should be thinking about these practices. This session will conclude with potential corporate and policy solutions.

12:30 p.m. Lunch Break

1:00 p.m. Ask Me Anything, Michelle Mello, Professor of Law, Stanford Law School; Professor of Medicine, Stanford University School of Medicine

During this open-ended Q&A session, participants can ask Professor Mello about the United States' progress combatting the COVID-19 pandemic, including questions about the possibility of a new surge driven by COVID-19 variants and the lifting of restrictions, employer mandates for testing and vaccination, equitable vaccine distribution, vaccine misinformation and the anti-vaccine movement, harassment of health officials who are taking steps to protect communities from COVID-19, and the many challenges facing the new Biden administration in getting control of the pandemic in the U.S. Feel free to bring your lunch!

1:30 p.m. A Sober Look at SPACs, Michael Klausner, Nancy & Charles Munger Professor of Business, Stanford Law School; Michael Ohlrogge, Assistant Professor of Law, NYU School of Law

This session will cover the structure of SPACs, the performance of SPACs and common misunderstandings about SPACs. This session will be based on Professor Klausner's recent empirical research, which finds that the SPAC structure is highly dilutive and that SPAC performance reflects that dilution. It will conclude with potential regulatory measures that could better inform investors of the pitfalls of SPACs.

2:30 p.m. Break

2:45 p.m. **The Great ESG Debate**, *Colleen Honigsberg, Associate Professor of Law, Stanford Law School*

Although an increasing number of corporations have expressed commitments to serving the interests of stakeholders in addition to shareholders, and institutional investors have pledged to prioritize environmental, social and governance (ESG) factors in their investment decisions, measuring progress on ESG factors is challenging. ESG factors are diverse, techniques for measuring them are varied and complex, and many are not readily commensurable with each other. In addition, for ESG metrics to be accurate, objective and verifiable, there are a number of data generation issues that need to be addressed. This session will explore the evolving ESG landscape, including the relationship between ESG and performance, data generation issues that make it difficult for companies to generate high-quality ESG metrics, and the problems and limitations of current ESG ratings. This session will also consider potential regulatory developments under the Biden administration with respect to ESG, including around diversity and human capital management disclosures. Finally, this session will consider how boards and management should be thinking about these emerging trends.

3:45 p.m. **Conclude**