

Beyond Unprecedented
“Boardroom Ballot Battles and the Universal Proxy”
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[00:00:03] **Keir Gumbs:** Every major change in corporate governance over the last 40 or 50 years started through the shareholder proposal and voting process. What universal proxy is intended to do is give you the ability to choose whatever candidates you think make the most sense.

[00:00:21] **[Music and media clips of journalists saying “unprecedented”]:** The coronavirus pandemic has tanked the global economy with unprecedented speed. The steepness of the decline here is unprecedented. This is a crisis that is unprecedented. It is unprecedented, and we just don’t know.

[00:00:36] **Eric Talley:** This is *Beyond Unprecedented: The Post-Pandemic Economy*, a limited-series podcast from Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. I’m Eric Talley, Sulzbacher Professor at Columbia Law School and co-director of the Millstein Center.

[00:00:51] **Talia Gillis:** And I’m Talia Gillis, associate professor of law and Milton Handler fellow at Columbia Law School.

[00:01:01] **Talley:** Today we’re going to dive into something that looks a bit technical to the untrained eye but is critically important for financial markets and corporate governance. And that’s: How do public company shareholders vote? Now, it turns out that answering this simple question is way harder than it first might appear, and it’s about to get even more interesting. Starting this year, the Securities and Exchange Commission is requiring the use of so-called universal proxy cards for director elections. Now, we’ll discuss the potential repercussions of universal proxy card voting for investors and corporations and markets, including the implications for active so-called proxy contests, in a bit. But first, just some backstory. Voting is really one of the most important rights that shareholders of public companies have. If they don’t like how companies are being run, every year, shareholders have a right to elect some, if not all, of the boards of directors and even vote them out of office if they want. Universal proxy cards are a way, but only one way, but now a mandatory way, to do this. And under a universal proxy, shareholders basically see a list of all candidates who are running for company boards, and they can pick and choose from that, which is different from how this used to work. The SEC’s new universal proxy rules require shareholder voting cards to list all of the candidates that have been nominated, whether they come from the company or from challengers. And so what may seem like an arcane set of voting rules

may actually be some real fodder for live corporate governance battles, just in time for season four of *Succession*. Talia, are you a fan of *Succession*?

[00:02:52] **Gillis:** I have actually never watched *Succession*.

[00:02:54] **Talley:** Oh, my. Well, let's hope that we can re-create some of those plotlines itself. You know, I don't own a lot of individual stocks, but I do own several for weird tax reasons. And every year I'm asked to vote on their annual elections. It's now, you know, it comes over email. I don't know if you are as well, but I've got to confess, a lot of times I'll kind of stare at it for a while, my eyesight will get a little blurry, and my eyes will glaze over. And then I will decide I really need a cup of coffee, and then I'll forget about what I was doing. You know, every once in a while I will vote. But I will say, I tend to vote less often than not vote. What about you?

[00:03:35] **Gillis:** Well, I mean, the way I learned about individual shareholders voting is that really it's kind of rational apathy to not vote. And so really, why would I pass on an opportunity to both be lazy and do what is considered rational? Rarely do these two coincide. So I have to say, by and large, I have not voted in the past.

[00:03:54] **Talley:** This is going to become a fairly confusing situation. If you were to sit down and try to model how this situation might work out now with proxy cards, it seems like it's going to get really, really complex. Do you have any bead on how to unwind that complexity?

[00:04:11] **Gillis:** I don't. But to help us think through these issues, we're delighted to be joined by Keir Gumbs, at once an expert in arcane rules and a great corporate storyteller. Keir is chief legal officer of Broadridge Financial Solutions, a global fintech leader. Before Broadridge, Keir was deputy general counsel and deputy corporate secretary of Uber Technologies. He currently sits on the advisory board of the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School. Welcome, Keir.

[00:04:40] **Gumbs:** Thank you so much. I was just actually just trying to mop up the tears from two things that you both said. First, I don't vote, vote contests, and then most importantly this rational apathy. My one goal for our podcast is to tell you why that's not rational at all so you're no longer apathetic.

[00:05:01] **Talley:** Well, I'm now less apathetic than I was even 15 seconds ago. So, Keir, let's start this off. Let's take a step back, first of all, and talk about voting and where it fits into corporate governance. There's, you know, for people who teach corporate law, as you know, there's this old yarn that basically says shareholders have three key rights: They have the right to buy and sell shares; that's obviously how they became shareholders. They have the right to sue when they get really upset and feel like they've been kind of given the shaft. And they have the right to vote—to vote not only, you know, who gets included and excluded on boards, but there are a few other things that shareholders vote on as well. And you know, in the last 10 to 15 years, the importance of voting has become even more important. That the right to sell to, say, a hostile trader has sort of faded away. Suing is still a possibility, but, you know, even then it's highly intermediated by whether shareholders vote or not or whether they vote to approve

something or do not. And so really a lot of the weight has been put on voting. And I'm wondering, Keir, can you just give me a sense about your own view of how this triad has evolved over the years?

[00:06:13] **Gumbs:** Absolutely. And, you know, I start from the premise of, why do people own shares? They buy them to invest, for retirement, for diversification, all sorts of very important, laudable goals, which I think most people will agree with. And then if I said to you, OK, you know, the vast majority of people's retirement savings and life savings are put in stocks and bonds, and certainly in the United States, that's the case. A vast, vast majority, that's where people invest. And if I were to say to you that in handing over the keys with respect to those substantial investments, people are also saying, "And I'm not going to pay any attention to what those companies actually do," you would say that's crazy. I mean, I think that that would be the rational response by most people. And so I think the real issue actually is around, you know, why aren't people voting and why voting is important. And look, you know this, Talia knows this, but for the audience's background, I started my career at the SEC. I was in the Division of Corporation Finance for the first six years of my life. And I dedicated every single day to looking at disclosures, whether it be in the context of an IPO, M&A transaction, capital markets, financing, lending, borrowing, whatever it may be, I was looking at those disclosures. And where I spent a lot of my time was looking at disclosures particularly in the context of proxy statements and proxy solicitations. And there are two things that I just want to highlight there. When you go back to when the Securities Exchange Act was first adopted in 1934, there are a number of things that Congress was trying to get at. But one critical thing ties directly to this conversation, and that's around voting. Because one of the things that Congress observed at that time, it was that it was not unusual for a company—just because of the fact that shareholders are dispersed all around the world, most of them couldn't actually go to the meeting—it was not unusual for shareholders to basically be ratifying decisions that companies already had made. And one of the core purposes of the proxy rules was basically to say to the world, we understand that most investors are not able, for myriad reasons, to actually attend these annual meetings in person to cast their votes—to vote for directors and other corporate actions. However, we're going to try our best to put shareholders in the same place they would have been had they been able to actually attend the annual meeting. That is literally what the proxy rules are all about, is really trying to replicate that in-person annual meeting experience for the vast majority of investors who don't show up at meetings. And now just one interesting aside, I know we're all talking about how we don't vote and we think investors don't vote, but that's actually not true. When you think about the vast majority of stock holdings in the United States are held by institutional investors, roughly 70% to 80% of shares outstanding are held by institutional investors. And they vote consistently. And by the way, they're voting for you. They're voting for you—for the mutual funds that you have put your retirement dollars into, life savings, retirement money into—they are voting for you. So I do think it's actually a misnomer to say that people don't vote. Or maybe to be more specific, it is true that retail investors vote at a much lower clip directly, but all of us vote every single day, every single meeting, indirectly, through the asset managers and fiduciaries that we have entrusted our funds to. So I think voting is critically important. Last thing I'll say here—and then, Talia, I'm going to come back to you about why it is logical to vote—when you think about corporate governance, which the three of us all love, because we're all governance nerds, it is all of these things that we're talking about that are being put into

the proxy solicitation process. And by the way, every major change in corporate governance over the last 40 or 50 years, every single one started through the shareholder proposal and voting process. Every single one. You talk about independent boards, separation of CEO from the chairman of the board, you're thinking about board diversity, audit committee, governance. All of that started through shareholder proposals, all of which only happened because people voted. And so the fundamental premise of voting not mattering or not being logical to vote, I have to question because so much of the important things have come from that process. Obviously, I am biased, but let me just stop there and go back to you, Eric and Talia.

[00:10:39] **Gillis:** Yeah, no, definitely feeling guilty about this position on retail investors. My only defense is that in studying why people are making the wrong decisions: It takes one to know one. Let's talk a little bit about the evolution of voting for directors and how proxy contests have been conducted traditionally. So you mentioned how the idea behind the universal proxy voting was kind of to make things aligned with what might happen in person. But let's talk about maybe before the SEC adopted the new universal proxy rules, what voting would look like if you weren't in person in the meeting.

[00:11:13] **Gumbs:** Here's just two high-level points, and then I'll talk about contests specifically. The first thing you need to know when you think about shareholdings in the United States, both shareholders fall into one of two buckets. You've got the registered shareholders whose names are in a company's books. They know who they are. Pretty simple process: You send them a proxy, they return it, no big deal. But that's a very small fraction of shares held in the United States. Like it's around 80% or so are held in this other bucket, which is held through nominee. That is, banks are brokers where you or I are the beneficial owner of shares that are held in the name of the bank or broker who's holding those shares for us. And for that cohort of proxy voters, that cohort of stock owners, it's a very complex process. So what we have done collectively over the last 50 years or so is to really streamline that process. And that's what my company does, is really facilitate and simplify the process of proxy voting. One of the challenges that we've seen in the U.S. in the way that the system was set up is that in a proxy contest before the universal proxy rules, an investor really had a binary choice: I'm either voting using management's card that they've distributed that with, no surprise, has focusing on their nominees to their board and their proposals. Or I use the card of the activist, the investor group who has their own card or their own list of nominees that is going to be different than the list of nominees on the management card. And what that means as an investor is that it was very difficult for you to mix and match. So let's say, you know, I want to pick directors two and three from the management card and directors four and five from the insurgent card. Well, neither card is actually giving me that option. And so if I want to be able to vote that way, I have really two things I can do: I go to the meeting and vote in person, or I've got to go through the process—going to the bank, the broker, investment adviser, and Broadridge—to figure out how do I get a custom ballot that I can submit to reflect my wishes. And so, you know, the Council of Institutional Investors have long since been an advocate for this idea of we're calling it universal proxy. I'm not going to call it that. I'm going to call it investor choice. It is all about the investor having maximum options and choosing who they want to vote for in a proxy contest. What universal proxy is intended to do is say, you know what, we're going to take the complication created by this system out of the way and give you the ability to mix and match and choose whatever candidates you think make the most

sense. And that is the way that I like to think about universal proxy, Talia, because it's not about really the issuer or the activist. It's about the investor having the ability to choose who they want to pick from a nominee card or the management card.

[00:14:09] **Gillis:** So, Keir, this change has been under consideration for years. What finally motivated the SEC to act?

[00:14:15] **Gumbs:** You know, I think that's a really good question. I actually think it's one of these things where it just took a long time for the industry—that is both issuers, investors and all of the other kind of participants in the process—to get comfortable with the idea. And I just want to let you know, there are two pieces here: universal proxy, which is what we're talking about, and then there's proxy access, which is a separate but related idea. In proxy access, the idea is not so much me soliciting with my own card; it's me forcing an issuer to include my nominees on their card, but I'm not doing my own solicitation. And those two concepts have long since been kind of the Holy Grail for investors for decades. I think what's happened is just the dam broke because I think people got comfortable with the idea over time that you could create a universal proxy that gives investors what they want without unnecessarily creating a whole bunch more proxy contests. And at its core, that's what I think it was. I think people got comfortable with the idea.

[00:15:18] **Talley:** Here's another kind of take on this, which is that on the one hand, it seems like, yeah, how can you ever criticize having choice, right? You know, with being able to mix and match, you're going to have an awful lot more choice, and that's got to serve the interests of shareholders. And, you know, I guess intuitively I'm inclined to believe that. But I keep being taken back to my roommate in graduate school, who is from an Eastern European country and had just come to the United States. And he and I went to the grocery store once, and he got livid in the peanut butter aisle, and he said, "This is ridiculous. Where I grew up, there was one type of peanut butter or maybe two, and then you just kind of, you made your choice and you moved on." And I thought this was quite humorous. But every time I think now about, OK, how am I going to, you know, vote instead of for peanut butter, for directors, there is this kind of an interesting aspect to it. So let me just run a couple of numbers by you: Let's suppose we've got a board and the entire board is up for election, and there's one challenging slate, and it's a full slate, right? So if it's just one person on each board, that's pretty easy. There are only two combinations: either vote for the incumbent person or for the challenger. If there are three people on the board, and you do all the math, it turns out that there are 20 different combinations that you might vote for. If there were five people on the board, it's 252 combinations. If there are seven people on the board, it's 3,400 combinations. And if there were 10 people on the board, it's 184,756 combinations that you're going to have to think through in casting your votes. Can that just get too complex? Are people just defaulting back to kind of at least being habituated towards slate voting, or are they really exploring all these different permutations?

[00:17:03] **Gumbs:** Yes, it is absolutely the case. The more nominees, the larger the board, the more complicated it gets. But I think that investors are very capable of making those kinds of choices. I think a related question, though, is it worth it? Is it worth it to create that level of complication, and what are you getting out of it? And I still come back to the fundamental idea that you want to give investors maximum ability to

choose who they want to elect to a board of directors. And universal proxy is one mechanism of doing it. And it could be structured in a way that it doesn't feel that complicated because you're just picking. Like, setting aside the number of combinations that are available, you're just picking, you know, 12 people out of 24. And if you go to any city or county election, you're choosing from just as many people, and it's not a big deal. To me, the real question, or one of the real questions, is, you know, what does it portend for governance when there is the possibility of having universal proxy? Does that mean that there will be more contests? For example, does it mean that people no longer think of boards as slates of directors and only are looking at them individually? Does it make it more complicated for issuers in general? There's all these questions. The only thing we know for sure so far is there have been about five universal proxy contests since the rule went into effect. So there is certainly some precedent for it, as an aside. But focusing on universal proxy: Five contests, nearly every one of them was resolved in the exact same way that a contest would have been resolved before universal proxy existed. Settlements, so a little bit of litigation, invalidating a nomination, in one case, one of the activist directors got elected, as did the rest of the management, and then you had one withdrawal. I mean, like it's literally the same outcome, and the number of contests looked to be the same. And so there was a lot of prognostication. Eric and Talia, I'm sure you've heard this: There are going to be lots more contests, it's going to be more complicated, individual directors better beware because they're going to get targeted. We really haven't seen that yet. Big picture: The number of contests, the way that those contests have been resolved, very much in line with the pre-universal proxy world.

[00:19:30] **Talley:** You know one of the things on settlements right to the extent there is more complexity and less predictability, you know, maybe settlements go up, right? Where you say, let's not take this to the finish line, and we'll bring someone on the board. I'll just say for the record, I just checked their website: Jif peanut butter offers 15 different types of peanut butter.

[00:19:48] **Gillis:** I want to point out that it is definitely not rational to be indifferent about your brand of peanut butter.

[00:19:55] **Gumbs:** Yes. We agree on at least one thing then, Talia, we agree.

[00:19:58] **Gillis:** Yeah. I wanted to ask about the potential impact of universal proxy voting on the diversity of board members, perhaps especially in light of the recent Nasdaq board diversity rule and perhaps investor pressures to have diverse representation on the board. So now that you're selecting individuals versus voting on a block, perhaps you can look to research on hiring in which we've seen that people are more likely to consider diversity when you're making a number of decisions as opposed to a one-off decision. Perhaps your shareholder who really cares about diversity, but perhaps not enough to vote for kind of one block versus another. We could imagine things going the other way. So let's say you have some women on each slate. Perhaps you want to comply with Nasdaq's board diversity rules and kind of orchestrate your list of directors that way. But now that you're selecting individuals, you can only vote for men from both lists. So what do you think? Will there be an impact? What do you think the impact might be?

[00:20:53] **Gumbs:** I've certainly heard folks say, "We think that universal proxy is going to help with diversity." I am beyond skeptical that that will be the case. Frankly, when you think about many of the groups that are pushing for board changes and management changes, they aren't typically the folks that are pushing the hardest for diversity. Like, that's just the reality, when you think about activist firms. I don't think that that is necessarily itself going to benefit diversity among board directors. And I actually think, to your excellent example, there's certainly the possibility that it could be adverse to diversity, especially if you assume, as is often the case in proxy contests, that whether it's a full slate or a partial slate, one or a few of the activist nominees will get to the board. And if the activist board slates don't tend to be the most diverse, that means that more likely than not, you're going to be adding a non-diverse person to a board, and then the question really becomes, well, who's being targeted on that board? Is it women? Is it underrepresented groups, etc.? And if that's the case, then I actually can see universal proxy having more adverse impacts on diversity than positive. So, you know, all we can do is speculate right now, but I'm certainly not confident that it's going to benefit diversity. It may benefit from diversity of thought in different perspectives, but with respect to, kind of, gender and ethnic diversity, I'm skeptical that that would be the case, that it would be beneficial.

[00:22:24] **Talley:** You know, the other thing, too, on this, I guess, is could you have more sort of single-issue activists who say, look, you know, Bill Ackman and Carl Icahn are going to do what they're going to do, but I'm really about various forms of equity in the workplace or environmental concerns or, you know, labor or health code standards, and I want to put one person on the board who's going to be the watchdog over that. You know, part of me thinks that may actually be an effective push, at least for some companies.

[00:22:54] **Gumbs:** Yeah, look, I agree. I mean, it certainly simplifies things if you've got a single nominee, or maximum a couple of nominees, that you're trying to get onto a board. And so I do think, I would imagine that would be attractive. I think on single issues, again, we're speculating, but I think it's less likely that those single issues are going to be anything other than the traditional issues that activists care about around, we think that this company isn't maximizing its opportunity to grow, you know, geographically or it's revenue, or we think it's got a bad business strategy. I think it's less likely that you're going to see people nominating directors to the board in support of, you know, environmental, social, or governance considerations. I don't really see why a universal proxy would make that more attractive than just doing other things. Just to give you an easy example, there's this concept of doing a vote no campaign, where instead of going through the cost of putting your own materials together and nominating someone, in contrast, you do a vote no campaign or something similar that's almost cost free. You write a letter, you send it to other investors, you say, "Vote against the directors for this reason. Vote against this proposal. Vote for this proposal," whatever it may be—relatively cost free. So if you're a single-issue investor, and your issue is something like environmental, social, governance, things where there isn't as much of an obvious and immediate financial consequence, I'm not sure that universal proxy is going to be the mechanism of choice for you.

[00:24:30] **Gillis:** So beyond selecting for potentially a different set of characters launching proxy fights, you mentioned how the new rules could also affect the nature of

the negotiations between corporate boards and activists. So, for example, to the extent a challenger believes that they'll be able to win one or two board seats under the new rules, that will give them more negotiating leverage. And so do you think they'll use that to obtain benefits for all shareholders or just themselves? What other ways might the new universal proxy rule affect the prospects of settlements between boards and challengers? Perhaps if you know that you're likely to get a settlement, the more likely you are to put up a challenger to begin with.

[00:25:06] **Gumbs:** The one thing that's clear is, you know, even though I don't think the costs are necessarily impacted that much by universal proxy, and I'm not sure of some of the other dynamics about whether you'd want to launch a campaign or not because universal proxy exists, I'm not sure about. But I'm confident that it changes the dynamic around settlement. If you're an activist group and now you've got this mechanism for effectively forcing a company to include your nominee or nominees on their proxy card, that is a pretty powerful tool to get a company to come to the table. And so I do think that there is something there. Now, again, looking at the five examples we've had so far, it doesn't appear that those settlement discussions have been that meaningfully different than what they would have been pre-universal proxy rules. That's not clear. But I think certainly theoretically it seems logical to me that it does change the nature of those conversations because before, you know, I could threaten all I want about doing a proxy contest if it doesn't really have to do much about including their nominee in my materials, now they do. As long as I actually have committed and started taking steps towards soliciting 67%. So I do think that that likely changes things. But, Talia, I suspect it's going to take a lot of time.

[00:26:26] **Talley:** One's going to guess, though, that there might be different ways to think about, how do you just operate the dials of the proxy system under universal proxy versus under what had preexisted it? So, you know, there have been several companies that, for example, have amended their bylaws to say that if you are going to put forward a director candidate, you've got to make a lot of disclosures about who they are. Do they have financial backers? Are those financial backers people that we're in litigation with? You know, are they connected with any other groups of folks who might be putting up a, you know, what some people call a wolf pack of challengers?

[00:27:07] **Gumbs:** You know, here's the thing: We talked about proxy access a little bit earlier, but I want to come back to that conversation because when you look at companies' bylaws, they're constantly evolving over time, which I think makes sense—they are a form of living document governing how that corporate organism lives and continues to operate. The thing about bylaws is that when proxy access was first adopted, there was a major, major change. And in fact, you could trace some evolution. You started seeing companies add advance-notice bylaw provisions probably 15, 20 years ago. And then that evolved into really enhanced processes around director nominations, and that came to a head during proxy access. If you looked at proxy access and looked at forming a case for the two or three years following proxy access, the proxy access rules, you saw a couple of things happen. You saw companies adopting proxy access bylaws that gave shareholders the ability to nominate directors. But then you also saw, as part of those proxy access bylaws, very, very detailed provisions around director nominations, what kind of information you have to provide from the nominating party, what kind of information around the director to be nominated.

Tons of information, D&O requirements, etc. The point is, universal proxy is just a continuation, and the bylaw changes being made in response to universal proxy are just a continuation of that ongoing evolution of bylaws that has, as far as I know, always been part of the way that corporate law has worked and evolved. And you see companies taking universal proxy and saying, I'm going to continue turning that dial on what kind of information I need from an investor to be comfortable that they're entitled to rely on this rule, that they're actually doing the things that are required of this rule, and to give me comfort around the nominee that I'm going to be forced to put on my proxy card. And so I view this as just a continuation. There actually have not been all that many companies to date, at least, that have made meaningful changes to their bylaws in response to universal proxy.

[00:29:14] **Gillis:** So we'll wrap up with a takeaway question. So we talked about how so far we've not seen that many proxy contests. We've talked a little bit about how professors might be disappointed so far and should be a little more patient. But ultimately, how big of a deal is the universal proxy card for public companies? And perhaps what are some of the big trends in shareholder voting that we should be looking for in this proxy season and beyond?

[00:29:37] **Gumbs:** It's a great question. So first of all, I actually think universal proxy is most important not so much for the companies but for investors. Like, I've just got to go back to that. I think at its core, it's not about the activist, it's not about the company, it's about shareholder choice and providing investors with more choice. And I think that it is a huge, huge deal from that perspective, even if it does not lead to more proxy contests. Because I don't think the point is about creating more contests. It's about simplifying the process for investors. And so I think that's the biggest takeaway. And then I think the other takeaway going forward is that, you know, there's so much to be seen, and we're not even into the thick of proxy season. And so I think it will really remain to be seen how the rule will impact things going forward. The one thing that is very clear is that when you think about all of the constituencies involved—investors, companies, activists, but most importantly, proxy advisory firms who are going to play a really important role in their recommendations with respect to universal proxy solicitations—we're all kind of evolving together as this experiment around universal proxy continues. And so, you know, I really think, you know, a year from now, we'll have the opportunity to really sit back and say, well, what did we learn from this overall exercise, this experiment in governance? But I want to come back to where we started with the peanut butter. Eric, for your roommate, I venture to say having 50 choices of peanut butter is better than only being forced to have one. And in that way, I think universal proxy is serving a greater good in much the way that that store selection of 50 choices is good for my personal choice of the crunchy Skippy style homemade peanut butter. But anyway.

[00:31:22] **Talley:** The fact of the matter is my roommate did come aboard to that exact same point, and by the time we left graduate school, he was making different types of crunchy and creamy, and so I think it worked out all for the better. Keir, we could keep talking to you all day, but I just have to be honest that I'm getting incredibly nervous about jumping on to my brokerage site so that I can execute around 53 proxy cards before the due date. But thank you so much for joining us.

[00:31:56] **Gumbs:** Thank you for having me. This has been a pleasure. Thank you both.

[00:31:59] **Talley:** Our guest today was Keir Gumbs, chief legal officer of Broadridge.

[00:32:04] **Gillis:** Join us next time for another episode of *Beyond Unprecedented*. And make sure to follow us on [Apple](#), [Spotify](#), or wherever you get your podcasts. Thanks so much for listening.

[00:32:14] **Talley:** *Beyond Unprecedented* is brought to you by Columbia Law School and the Ira M. Millstein Center for Global Markets and Corporate Ownership. This podcast is produced by the Office of Communications, Marketing, and Public Affairs at Columbia Law School. Our executive producer is Michael Patullo. Julie Godsoe, Cary Midland, and Martha Moore, producers. Editing and engineering by Jake Rosati. Special thanks to Erica Mitnick Klein and Molly Calkins at the Millstein Center with research assistance from Alice Legrand. If you like what you hear, please leave us a review on your podcast platform. If you're interested in learning more about law, the economy, and society, visit us at law.columbia.edu or follow us on [Facebook](#), [Twitter](#), and [Instagram](#).