

# Hearings on Competition and Consumer Protection in the 21st Century

An FTC-NYU School of Law Event | December 6, 2018



## SPEAKER BIOS

### Welcome

**Trevor W. Morrison** is the Dean and Eric M. and Laurie B. Roth Professor of Law at New York University School of Law. He was previously the Liviu Librescu Professor of Law at Columbia Law School, where he was also faculty co-director of the Center for Constitutional Governance and faculty co-chair of the Hertog Program on Law and National Security. Before entering academia, he was a law clerk to Judge Betty B. Fletcher of the US Court of Appeals for the Ninth Circuit (1998-99) and to Justice Ruth Bader Ginsburg of the US Supreme Court (2002-03).

### Opening Remarks and Discussion

**Noah Joshua Phillips** was sworn in as a Commissioner on the Federal Trade Commission on May 2, 2018, following his nomination by President Donald J. Trump and unanimous confirmation by the United States Senate. Before coming to the FTC, Phillips served as Chief Counsel to U.S. Sen. John Cornyn, of Texas, on the Senate Judiciary Committee. From 2011 to 2018, he advised Senator Cornyn on legal and policy matters including antitrust, constitutional law, consumer privacy, fraud, and intellectual property. Prior to his Senate service, Phillips worked as a litigator at Cravath, Swaine & Moore LLP, in New York City, and Steptoe & Johnson LLP, in Washington, D.C. Phillips began his career at Wasserstein Perella & Co., an investment bank in New York City. Phillips received his A.B. from Dartmouth College and his J.D. from Stanford Law School.

**Robert J. Jackson Jr.** was appointed by President Donald Trump to the U.S. Securities and Exchange Commission and was sworn in on January 11, 2018. He is also a Professor of Law (on leave) at NYU School of Law. Previously, he was Professor of Law at Columbia Law School and Director of its Program on Corporate Law and Policy. Before joining the Columbia Law School faculty in 2010, Commissioner Jackson served as a Senior Policy Advisor at the U.S. Department of Treasury and practiced law at Wachtell, Lipton, Rosen & Katz.

### Panel 1: Institutional Investors, Diversification, and Corporate Governance

**Allison A. Bennington** is a Partner and Chief Global Affairs Officer of ValueAct Capital. Bennington leads ValueAct Capital's global strategic engagement efforts with a diverse set of stakeholders, including corporate shareholders, government officials, business media, academia, and other thought leaders. Prior to her current role, Bennington was ValueAct Capital's Chief Legal Officer. Bennington is also a Member of the SEC's Investor Advisory Committee and its Market Structure Subcommittee. She is on the Steering Committee of the Investor Stewardship Group, is a member of the Advisory Board of the Institute for Corporate Governance and Finance at NYU Law, and the Berkeley Center for Law, Business and Economics at the University of California, Berkeley School of Law.

**Kenneth Bertsch** is Executive Director of the Council of Institutional Investors in 2016. He most recently served as a Partner at CamberView Partners. He previously was President and CEO of the Society of Corporate Secretaries & Governance Professionals; Executive Director for corporate governance and proxy voting at Morgan Stanley Investment Management; Managing Director for corporate governance analysis at Moody's Investors Service; Director of the governance engagement program at TIAA-CREF; and in various roles at the Investor Responsibility Research Center.

**Heather Slavkin Corzo** is the Director of Capital Markets Policy for the AFL-CIO, Head of U.S. Policy for Principles for Responsible Investment and a Senior Fellow at Americans for Financial Reform. She was the Director of the AFL-CIO Office of Investment from 2014-2018. She joined the AFL-CIO in 2007 as a Research Analyst and was the Senior Legal and Policy Adviser from 2007 through 2014. Prior to joining the AFL-CIO, Corzo was Assistant Counsel at BISYS Fund Services, where she provided legal services related to establishing and maintaining mutual funds, money market funds and registered hedge funds of funds.

**Holly J. Gregory** is Co-Chair of Sidley Austin LLP's global Corporate Governance and Executive Compensation practice and counsels publicly held, private and not-for-profit corporations on the full range of governance issues. In addition to her legal practice and policy efforts, Gregory has lectured extensively on governance topics and is the immediate past chair of the ABA Corporate Governance Committee.

**David Hirschmann** is Executive Vice President at the U.S. Chamber and is a member of the Management Committee that helps shape the organization's strategic direction and programs. As president and CEO of the U.S. Chamber's Center for Capital Markets Competitiveness, Hirschmann leads the U.S. Chamber's initiative dedicated to promoting a modern and effective regulatory structure that fosters robust and diverse sources of capital, investment, liquidity, and risk management for the business community.

**Scott Hirst** is an Associate Professor at Boston University School of Law, and the Director of Institutional Investor Research at the Harvard Law School Program on Corporate Governance. He previously practiced in the mergers and acquisitions group of Shearman & Sterling LLP in New York.

**Barbara G. Novick** is Vice Chairman of BlackRock and is a member of BlackRock's Global Executive Committee, Enterprise Risk Committee and Global Operating Committee. From the inception of the firm in 1988 to 2008, Novick headed the Global Client Group and oversaw global business development, marketing and client service across equity, fixed income, liquidity, alternative investment and real estate products for institutional and individual investors and their intermediaries worldwide. In her current role, Novick oversees the firm's efforts globally for public policy and for investment stewardship.

**Edward Rock** is the Martin Lipton Professor of Law at New York University Law School. He also serves as the Director of the Institute for Corporate Governance & Finance. He spent the first part of his teaching career at the University of Pennsylvania where he served as Co-Director of the Institute for Law and Economics from 1998 to 2010, as Associate Dean from 2006 to 2008, and as Senior Advisor to the President and Provost and Director of Open Course Initiatives from 2012 to 2015.

## Remarks

**Rohit Chopra** was sworn in as a Federal Trade Commissioner on May 2, 2018, following his nomination by President Donald J. Trump and unanimous confirmation by the United States Senate. He was previously Assistant Director of the Consumer Financial Protection Bureau, where he also served as the agency's Student Loan Ombudsman, a new position established by the Dodd-Frank Act. He also served as Special Adviser to the Secretary of Education. Prior to his government service, Chopra worked at McKinsey & Company, where he advised investment firms and large enterprises on consumer financial services, health care, and consumer technology. He holds a BA from Harvard and an MBA from the Wharton School at the University of Pennsylvania.

## Presentations – Common Ownership

**Daniel P. O'Brien** is Executive Vice President of Compass Lexecon. He is a former Senior Economic Policy Adviser and Deputy Director of the Federal Trade Commission's Bureau of Economics, and former Chief of the Economic Regulatory Section at the Department of Justice's Antitrust Division.

**Martin C. Schmalz** is the NBD Bancorp Assistant Professor in Business Administration, Harry H. Jones Research Scholar, and an Assistant Professor of Finance at the University Of Michigan Ross School Of Business. He is also a Faculty Affiliate of the Center for Finance, Law, and Policy at the University of Michigan, a Research Affiliate at the Centre for Economic Policy Research (London) and at CESifo (München), and a Research Member with the European Corporate Governance Institute (Brussels).

## Panel 2: Theories of Competitive Harm from Common Ownership

**William F. Adkinson, Jr.** is an Attorney Advisor in the FTC's Office of Policy Planning, having served previously in the Office of General Counsel. Prior to joining the Commission in 2007, Bill served on the staff of the Antitrust Modernization Commission, worked as Senior Policy Counsel at the Progress and Freedom Foundation, and practiced law in the antitrust group at Wilmer, Cutler & Pickering.

**Einer R. Elhauge** is Petrie Professor of Law at Harvard Law School, where he writes and teaches on Antitrust Law and Economics. Professor Elhauge is author of U.S. ANTITRUST LAW & ECONOMICS, co-author of GLOBAL ANTITRUST LAW & ECONOMICS, co-author of AREEDA, ELHAUGE & HOVENKAMP, VOL X, ANTITRUST LAW, editor of the RESEARCH HANDBOOK ON THE ECONOMICS OF ANTITRUST LAW, and the author of many articles on antitrust law and economics that have won awards and appeared in peer-reviewed economics journals and top law reviews.

**Scott Hemphill** is a Professor at New York University School of Law. Hemphill has also served as antitrust bureau chief for the New York Attorney General and clerked for Judge Richard Posner of the U.S. Court of Appeals for the Seventh Circuit and Justice Antonin Scalia of the Supreme Court.

**Menesh S. Patel** is Acting Professor of Law at University of California, Davis, School of Law. Prior to joining UC Davis, he was a Research Scholar at the Program in the Law and Capital Markets, a joint program of Columbia Law School and Columbia Business School. Prior to Columbia, Patel practiced law for nearly ten years, most recently at the Chicago office of Sidley Austin.

**William H. Rooney** is Partner and Co-Chair of the U.S. Antitrust & Competition Practice Group at Willkie Farr & Gallagher LLP. He practices all aspects of antitrust law, including cross-border matters, before the antitrust enforcement agencies and the courts. He also regularly handles mergers, investigations, litigations, and counseling under the United States antitrust law and collaborates with Willkie's European competition team in cross-border matters.

**Fiona M. Scott Morton** is the Theodore Nierenberg Professor of Economics at the Yale University School of Management. Her area of academic research is empirical industrial organization, with a focus on empirical studies of competition in areas such as pricing, entry, and product differentiation. From 2011-12 Professor Scott Morton served as the Deputy Assistant Attorney General for Economics at the Antitrust Division of the U.S. Department of Justice.

**Daniel L. Rubinfeld** is a Professor of Law at New York University and the Robert L. Bridges Professor of Law (Emeritus) and Professor of Economics (Emeritus) at the University of California, Berkeley. He is also a Senior Consultant at Compass Lexecon. He served from 1997 to 1998 as Deputy Assistant Attorney General for Antitrust in the DOJ.

### **Panel 3: Economic Evidence of Competitive Harm from Common Ownership**

**Christopher Conlon** is Assistant Professor of Economics at the New York University Stern School of Business. His recent studies have looked at interactions between taxes, regulations and competition among firms. He has also developed a number of tools for antitrust practitioners. Before joining NYU Stern, Professor Conlon was an Assistant Professor of Economics at Columbia University.

**Serafin J. Grundl** is a Senior Economist in the Financial Structure Section of the Federal Reserve Board. His research focuses on Industrial Organization, and his policy work is concerned with antitrust issues in the financial sector.

**Daniel P. O'Brien** is Executive Vice President of Compass Lexecon. He is a former Senior Economic Policy Adviser and Deputy Director of the Federal Trade Commission's Bureau of Economics, and former Chief of the Economic Regulatory Section at the Department of Justice's Antitrust Division.

**Nancy L. Rose** is the Department Head and Charles P. Kindleberger Professor of Applied Economics in the MIT Economics Department. She served as Deputy Assistant Attorney General for Economic Analysis in the Antitrust Division of the DOJ from 2014-2016, and was the director of the National Bureau of Economic Research Program in Industrial Organization from 1991-2014.

**Martin C. Schmalz** is the NBD Bancorp Assistant Professor in Business Administration, Harry H. Jones Research Scholar, and an Assistant Professor of Finance at the University Of Michigan Ross School Of Business. He is also a Faculty Affiliate of the Center for Finance, Law, and Policy at the University of Michigan, a Research Affiliate at the Centre for Economic Policy Research (London) and at CESifo (München), and a Research Member with the European Corporate Governance Institute (Brussels).

**Nathan Wilson** is an Acting Deputy Assistant Director in the FTC's Bureau of Economics. From 2015 to 2018, he served as Commissioner Terrell McSweeney's Economic Advisor. His fields of interest include industrial organization, applied microeconomics, and applied microeconometrics.