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Beyond "Unprecedented": The Post-Pandemic Economy
Episode 5: "A Shareholder–Stakeholder Smackdown"

[00:00:02] **Ira Millstein:** To get along, we have to get along.

[00:00:04] **Leo Strine:** We're just talking about bringing the regulatory state into the 21st century.

[00:00:09] **Millstein:** I don't see the private sector yet pitching in the way it should.

[00:00:12] **Strine:** Unless all companies have to compete within a strong framework, we don't get the kind of balance that we formerly had.

[00:00:21] **[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.

[00:00:35] **Eric Talley:** This is *Beyond "Unprecedented": The Post-Pandemic Economy* from Columbia Law School and the Millstein Center for Global Markets and Corporate Ownership. And I'm your host, Eric Talley, Sulzbacher Professor at Columbia Law Schooland a co-director of the Millstein Center.

[00:00:55] **Talley:** What's the purpose of a corporation? To make money for its shareholders, right? Well, that's what economist Milton Friedman famously wrote back in a 1970 essay. And in the 50 years since, his argument has become central to the way we think about corporations in society. The goal of maximizing shareholder value is now baked into mountains of legal precedents and regulatory mandates. But even before this year's pandemic, the so-called Friedman Doctrine had begun attracting pointed criticism amid growing concerns that include climate change, corporate political influence, wage stagnation, and wealth and income inequality. In fact, just last year, over 200 of the country's top CEOs signed onto an unprecedented declaration by the Business Roundtable stating that the purpose of a corporation isn't solely to maximize shareholder welfare but also to enhance the welfare of other stakeholders, such as employees, customers, suppliers, creditors, and surrounding communities. A year later, we now find ourselves hip-deep in a global crisis that is even more far-reaching. And while shareholder primacy still has its champions, the COVID-19 pandemic and the worldwide racial justice movement have only increased pressures on corporate actors, not just to talk the talk, but to walk the walk of stakeholder capitalism by adopting concrete measures to safeguard environmental sustainability, social responsibility, and governance—popularly known as ESG. In short, the events of 2020 have raised the stakes in what was already a pivotal moment for how we think about corporations and how they think about themselves. What's behind this new energy on ESG and stakeholder capitalism? Is it merely optics or pretext, or have positions genuinely changed on these issues? How has the current deluge of crises affected the debate? And, looking forward, would stakeholder capitalism make corporations more resilient, more responsive, and more responsible citizens for the next crisis? I'm excited to dive into these topics and more with our guests, Ira Millstein and Leo Strine, two of the country's leading gurus on corporate law and governance. Ira Millstein, Columbia Law School class of 1949, is the founding chair of the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School and the author of *The Activist Director: Lessons From the Boardroom and the Future of the Corporation*. He's also a senior partner at the international law firm of Weil, Gotshal & Manges LLP. Leo Strine is of counsel in the corporate department of Wachtell, Lipton, Rosen & Katz. Prior to joining the firm, he was the chief justice of the Delaware Supreme Court. He serves as the Ira M. Millstein distinguished senior fellow at the Millstein Center. Welcome, Ira and Leo!

[00:03:48] **Millstein:** Glad to be here.

[00:03:49] **Strine:** Good to be with you, Eric.

[00:03:52] **Talley:** So I want to kick things off with the present day. And I want to start with you, Ira, with a very, very simple question kind of having to do with what's happening right now. If you were a CEO today thinking about corporate governance, or probably you're advising CEOs who are thinking about corporate governance, what would keep you up at night?

[00:04:13] **Millstein:** Well what would keep me up at night was whether that CEO would listen to me, because I would be telling that CEO: Hey, look, shareholder and stakeholder interests are now coming together, and you better pay attention, because I think the future of your corporation and the future of your relationship with shareholders is on the line. Too many of them may be harking back to the good old days where they ran the show and they didn't have to worry about anybody else. That's not the case anymore. They have to worry about everybody else, not just shareholders, but stakeholders. Why? Because there's tremendous pressure on them to do it. The thing I worry about the most is that they're not listening. And that's why I have turned, and I hope lawyers will turn their attention, to something called moral psychology, because I think somehow or other we've got to get through to them that this is real.

[00:05:11] **Talley:** Leo, I want to pivot to you on this and actually add to that. You know, I've been teaching corporate law for at least a quarter of a century now, and I don't think I've quite seen this type of a moment of inflection. There have always been skeptics of this Friedman Doctrine, even before, you know, ESG was a thing. But those skeptics now have grown in ranks and they've been joined by traditional adversaries such as the Business Roundtable. So why is it the case that, for the first time I can remember, people like Elizabeth Warren are seemingly locking elbows with the Business Roundtable and management on these types of issues?

[00:05:49] **Strine:** The social compact has—I think it's gone beyond frayed to being torn. That the results we saw in 2016 are a reflection of economic insecurity. We see that throughout some of the West, I think, an increasing recognition that unless you deal with the new power dynamics within corporate governance itself, you can't rightsize that. And to put a point on it, I think the main issue that's driving everyone is the profound change and gainsharing between workers and stockholders in the making of corporate profits. There's been plenty of new pie. People will argue that productivity hasn't grown as much as it should. It can always grow faster. But the reality is things like the refrigerator, automobiles, air conditioning, those are truly transformational things. The latest generation of the iPod, they're neat, but they're not going to grow the economy quite as fast as some of the previous stuff. But there's been a lot of growth. What's been the difference, Eric, is the share of productivity growth that's been distributed to workers and their pay has gone far down in comparison to the share that's gone in the pockets of top management and its shareholders. And the difference is in who the shareholders are. They're intermediaries who have other people's money. And I think what you see from the roundtable is a recognition that for business leaders, you started with Ira about a CEO, business leaders need for it to work for everybody. And they are under pressure to balance interests in a way that's very difficult for them when they're getting a lot of pressure from one constituency and there's not enough protection for others. And so I think there's a convergence, a little bit, around rebalancing our system. And I think that's where you see some of these forces coming together.

[00:07:34] **Talley:** Ira?

[00:07:35] **Millstein:** Things went really wrong with the free market. It didn't work. It was a good idea to start with, but it swung too far in the wrong direction. The fact of the matter is, if you look at the history of where we are at the moment, as a country, we've gone way down the list in terms of livability. We've gone way down the list in terms of productivity. We've gone way down the list in terms of quality of life, and we've gone way down the list in global competitiveness. That's a bad thing. Then comes along the inequalities which you both talked about. Well, let's not pass them by. These inequalities are very real. Inequalities in wealth, inequalities in education, inequalities and the ability to climb the ladder, and a whole host of people who are just damn unhappy. That's why there is a marriage between the very far left and some, and the Business Roundtable, and everybody else. Nobody can deny where we are. We're in a mess and we've got to get out of it. And the change in corporate governance is: What can the private sector do about it? And what has corporate governance got to do with it? Both Leo and I think that corporate governance has a lot to do with it. And how corporations run and how they behave themselves becomes a paramount factor, and corporate governance is all about that. So if we need changes in corporate governance, so be it. We'll change it.

[00:09:04] **Talley:** Now, you mentioned the ongoing multiple crises in the real economy, the racial justice concerns that continue to play a role in all different walks of life and political life. You know, this stakeholder debate was already kind of on a mid-level boil before any of these crises hit. To what extent has the current set of crises sort of amplified attention onto these sorts of issues, adding a greater sense of urgency? Or has this sort of pushed off the importance of the stakeholder model until we get through the current economic crisis?

[00:09:41] **Millstein:** It's just worse. Period. Because the virus has landed on people who were already in trouble. And the fact that they're angry and upset, I don't blame them. I would be, too, because they have a lack of access to health care. They have a lack of access to employment. So the virus has been a big multiplier factor in bringing about unhappiness. And you can see it in the current election and people who are on both sides of these issues. People are angry.

[00:10:14] **Talley:** Leo, let me get your take on this as well. The effect of the virus has it sort of turned up the heat on this already boiling pot?

[00:10:21] **Strine:** I think it has. And I think it would be a real mistake if we lose sight of the underlying causes and only addressed symptoms. For example, lack of resiliency of companies. If you think about it, companies, Eric, should have been at their strongest to confront the pandemic. We had 10 years of economic recovery. The United States government gave a huge corporate tax cut. But we had companies who had to lay off workers in the first month. We're stiffing landlords. Why? Because they'd been pushed by institutional investors to run on fumes to basically not have any reserves. And then, as Ira touched on, the distributional effects. It turns out that the workers most essential to our economy, right, the people that keep us up and running, were making much less than average. That class of workers was much more likely to be comprised of people who are African American. And then at the same time, African Americans, if you were lucky enough to have a job, you are much more likely to be in the essential worker class and have to expose yourself directly to the virus and get paid less. You're also more likely to be unemployed. So Black people again took it on the chin and working-class and lower-middle-class people. And they were left more vulnerable to this because of the changes and gainsharing, they haven't been able to build wealth. And see, one of the things we forgot about here is when Friedman wrote, he wrote it a very ironic time. Europe and the United States and our allies were experiencing unprecedented, widespread prosperity. And Black people in the United States were making strides towards economic equality because they'd only been given labor rights in '64, '65. We Reaganized the economy, and since then, wages have stagnated. And by the way, there's a big canard we have to address. American workers have never been more educated, more skilled, more capable of retraining. If you look at the educational standards imposed upon professionals in society, for example, nurses and therapists, they far exceed what would have been in place 40 years ago. And their real pay has gone down. So it's just total bull that the share workers are getting is because they're all stupid. It's not that they're less skilled or less educated. It's that the take at the top has grown. And as Ira said, that's unsustainable. And unless we address those power dynamics within corporate governance, we're going to be back at the same place. And I think we have to really talk about the stockholder class and how profoundly different it is from 1970. There's a new segment of power in our economy—these institutional investors—whose power has not been regulated in ways to channel it in a more socially productive way. And I think in the next couple of years, we're either going to do that or we're going to be back at this same place having this conversation in five or six years again.

[00:13:07] **Millstein:** I agree with that, Leo. Let's focus on the need to bring people up. We have to start doing that. And I don't think the corporate community is doing its share. What did the corporate community do with the handouts it got? They bought back stock. They did not invest in the future. That was one of the more outrageous things that happened. And as I just said, this is what keeps me up at night. I don't see the private sector yet pitching in the way it should.

[00:13:37] **Strine:** Do you think most of the CEOs really wanted to just use that money for buybacks, or is it the feeling that that's what they had to do to keep the investors at bay and that it's all a precarious balancing act? That's what I wonder. Is it really that CEOs and managers have changed so much? Or is it that the dynamics, Ira, within which they're operating, you know, fundamentally different?

[00:14:01] **Millstein:** We know very well that one of the dynamics here is the pressure that the public markets put on CEOs and boards. You have still a great deal of difficulty diverting your profits to growth and so on, on things we like, and losing two points on the stock market. The pressure to keep up the value of your stock in the market is tremendous. And this balancing that you and I are talking about is necessary. But the pressure coming from the top, from people who want returns in order to keep the stock up is high. Now, let's also recognize that it's also the way the compensation system works inside the corporation, because many corporations have tied executive compensation to stock price. So you have sort of a unvicious circle here. You have the pressure from shareholders to keep the price up, and you have a willingness to keep the price up on the executive suite because it pays them often long term value of the holdings they have. How do people accumulate a hundred million dollars or more? I'm believing it's because the stock that they have is valuable. So I think you have sort of an unvicious circle that's created by this pressure for more money and more stock price and higher levels. You're right. It's there. And that's another thing we have to deal with. Heaven knows how we do that.

[00:15:33] **Strine:** It's the workers, I think, who kind of get the shaft, Ira, because I actually think the CEOs, what they seek to preserve is pleasing the stock market but then investing in sort of R&D that doesn't necessarily involve paying the workers. And the thing that gets shorted, actually, Eric, is the fair share of the workers. It's actually much more pleasing to Wall Street to focus on R&D and on immediate returns and just keep shrinking what you pay to your workers. And I think that's, you know, a lot of what we're kind of seeing. And the question is, how do you rebalance that a little bit or maybe more than a little bit to let managers have more discretion? And I think one of the pushes, Eric, has been, for example, to start, institutions are starting to say, well, maybe a slug of the pay should actually be tied to double ESG factors as opposed to just total stock return, Ira, to, you know, ameliorate that a little bit.

[00:16:26] **Talley:** Stock price and stock return has not only been an incredibly focal measure of performance, but institutional investors and hedge funds and other sophisticated investors have been able to figure out how to almost sort of weaponize attention to stock returns as a way to put pressure on boards and CEOs. And I think Leo's probably right here that if we're going to have a serious capability to break out of this vicious circle, we're going to need to come up with a way to measure various attributes of performance under a stakeholder model. It's pretty easy to do that, or at least it's not that hard to do it, under a shareholder primacy approach. Look at the stock returns and you're going to have at least a proxy for how things are going. Once we start folding in all these other constituencies, we’ve got, at the very least, a measurement problem.

[00:17:16] **Strine:** One of the things that legal bottom lines do is provide a framework for fair competition. One of the things in terms of outcomes around things like carbon is, I think, actually having some governmental framework within which everybody must abide is useful. I think the same is true in labor standards. I think a living wage is really important. It sets a bottom line under all bargaining, and it frankly eliminates arbitrage on the wrong dimensions against labor. And, you know, Eric, for example, in some countries, as you know—Scandinavia, Germany—they have sectoral bargaining. And one of the things that does is that you compete on real productivity, not on sort of labor arbitrage. So I think there’s a combination of external framework, but then I think we really need to take all this cacophony of standards that you both know are being thrown at companies. And I think rulemaking through the SEC could be very helpful if you broaden the mandate of the SEC, Ira, to allow it to consult with the EPA, Department of Labor, and actually allow the business community and investment community and groups to center on certain metrics. If everybody focuses, Ira, on some of the standards and reporting, you’ll be able to improve those metrics. And I think there are certain things that matter very much to society. For example, we didn’t focus too much, did we, on worker safety. But there’s been a lot of problems in worker safety and it hurt us in the pandemic. And other nations that are more attuned to it have been more resilient. In terms of environmental responsibility, it shouldn’t be that difficult, probably, to develop some metrics around carbon or around emissions. But unless all companies have to compete within a strong framework, then we don’t get that virtuous cycle, Ira, that you were talking about. If you don’t pay everybody a living wage, you’re not doing what you should for racial inequality. And so having companies have to report on things like that, that will provide some basic, and maybe imperfect, but if you actually know that they pay regionally appropriate living wages and in the United States pay a living wage and you can see what they’re paying the workers in comparison to the buybacks and what they’re paying the top management, that does drive an accountability discussion that would be very useful.

[00:19:29] **Millstein:** I don’t think we’re ever going to come up with metrics where you can say a company is 1.2 or 1.5 and therefore they’re excellent. And I think I would give up trying to do that. However, I do think that what Leo is suggesting, and what I firmly believe in, is in putting pressure on the companies to do it through better disclosure, through indicating what is sustainability, through some of the things that Leo’s talking about—better wages and so on—all of that we should pressure.

[00:20:02] **Talley:** Even if we had perfect measures for the performance along all these different stakeholder metrics. It still wouldn’t actually completely solve the problem. Suppose there’s some decision that is going to make employees better off, but make the environment worse off or vice versa. How do we know how to trade those things off within a corporate governance environment? On some level doesn’t that actually make this calculus even more complicated, even if we could measure the things that we’re after?

[00:20:32] **Strine:** I think it makes it more rationally informed. Part of why law matters is it sets boundaries on those tradeoffs. You know, there are tradeoffs over time, in terms of gainsharing and other things, but being aware of how you're affecting stakeholders. And that's where the law, to my mind, the law and just good governance come together. The law tends to regulate companies where they rub up against stakeholders, including society. I'm for a combination, Ira, of principles-based disclosure, but some basic metrics in each area, Eric, that allow for company-to-company comparability. What we need to do is turn the dial in a measured way along many dimensions. Then you don't have to do anything radical on any one dimension. But if you ignore important dimensions—that's why I keep emphasizing institutional investor responsibility—if you ignore that dimension, then you're not going to have something that works. And so the standards and metrics have to be seen as part of an overall measure. And, Ira, I don't know if you agree with this, I also think you can't just have companies disclosing how they take into account double ESG factors. I think the institutions need to be disclosing how they factored into their stewardship plans. Because unless they really mean what they say, Ira, the pressure dynamics are not what you want them to be, right?

[00:21:52] **Millstein:** I agree with that, Leo. I'd like to remind everybody, however, of something that Sir Adrian Cadbury invented a long, long time ago in terms of corporate governance, when we were trying to impose standards of corporate governance, he came up with a catchphrase, which I thought was perfect. It was called "comply or explain." Now, it seems to me that we could use the same thing here. If the investors put the pressure on and we had a comply, and they said, "Here are the things we think you should comply with. And if you're not going to comply, explain why you're not." Everybody's gotta open up and understand that these are important things to do and the private sector has to do it starting at the top and going all the way down.

[00:22:40] **Eric Talley:** Now, trying to think through how you would want to share the load between regulatory mandates and sort of bringing the regulatory state into the 21st century vs. solutions within corporate governance. And let me also add to that the gloss of what is practicably achievable within the political and regulatory sphere.

[00:23:00] **Strine:** There is no way to get where we need to without restoring the promise of the New Deal and modernizing it for a 21st-century economy to protect key stakeholders. Some of this is restoration. In the labor area, we definitely need to revive the promise of the National Labor Relations Act and make it applicable to the 21st-century economy. We need to restore a real living wage and we need to deal with the gig economy and make sure people don't exploit the contracted worker status of folks that they're basically employing full time. I think in the environmental space, there is very clearly the need for a bottom line around that. I think the revival, and I think Ira is an expert on this, the revival of the full promise of antitrust regulation is actually quite important to the business sector itself. And I think in terms of consumer safety, you know, there have been erosions. And I don't think we're talking again, Eric, about a radical change, but we're talking about dealing with externalities that we've known have existed for a long time and bringing the regulatory state into the 21st century. I would also say for people who like markets like the three of us, and I do like markets, it also involves Pigovian approaches to taxation that could be quite helpful. Which is, I think, a fractional trading tax. Aligning capital gains taxes with income taxes would provide some pricing friction for longer-term investors, would deter some of the destabilizing effects of high-velocity trading and nonfundamental things and raise money to address climate change. And I think every Democratic legislator and every Republican economist, if put in a room, would support a carbon tax. I think in many ways we're just talking about bringing the regulatory state into the 21st century after 40 years of not attending to it. We're not really talking about anything that's radical. We're really talking a kind of a restoration of fair rules of the game to bring back into alignment the kind of balance that we formerly had.

[00:25:12] **Talley:** Ira, let me get you in on the mix here.

[00:25:14] **Millstein:** The menu Leo has laid out is unquestionably a great menu. No question about it. All the legislative changes and regulatory changes are necessary. I don't believe that the dysfunction in government is going away soon. And it may require some changes in the political system to get us to a place where we can pass laws again, do some of the things which Leo is recommending. Of course, he knows we can't do them all at once, but we could do some of them. And in my view, we need some of them. We need government. We need legislation. We need everything. So what I have done, simply, from my old-fashioned view, is look back at a time when the private sector knew what to do. In 1931, the Business Roundtable knew exactly what to do, and they laid out a menu for themselves as to what they had to do to get back on track. Somehow between '31 and now they lost their way. And all I'm saying is that, for heaven's sakes, we knew how to do this once upon a time without people hitting us over the head. Why don't we go back to the way we—the only people I know I can talk to who might be able to do something to this point are corporations and the private sector. They have the ability to change things if they want to. And I don't see government as having the ability to do the things that Leo wants.

[00:26:46] **Strine:** The private sector didn't cure the Depression. They didn't cure the dysfunctions of the 19th-century economy that was lingering into the 20th century. It was a partnership with government. It was a New Deal, it was a president who respected the free market forces, but channeled them. A lot of, frankly, the great business stories of the 20th century and the 21st century are results from government inventions and government investments. We don't have Silicon Valley without the technological developments fueled by federal government research. You can't even wash a chip in the Silicon Valley, Eric, without government. You wouldn't have water to do it. You wouldn't have the pharmaceuticals, the transportation infrastructure that facilitated growth. The social fabric structure around economic security that took some of the load off the private sector, Ira, as you know. Social Security, things like that made it a lot easier for private sector businesses to thrive in their space. I think there's a recognition that we've let some of what helped us is a win-win approach go. I have a little bit more optimism than Ira that we can get some of this done in a meaningful way. But I will tell you, I have total skepticism that the private sector alone, without a requirement that everybody pull in the same basic direction will do it, because if they were so good at this, we wouldn't be in the situation we are in. And I don't think that they're bad people. I think that the reality is incentive systems matter, the rules of the game matter, and I think we have a chance next year to put the shared prosperity and economic security for the American people first and to set an example that will serve us well in international markets. Will it happen? I, you know, I like to think so. And a lot's going to depend on what happens in the next two weeks at the presidential level and in the U.S. Senate. But if the U.S. Senate turns Democratic, then you're also going to have a situation where a lot of Republicans in states where people care about economic security are going to be very attracted by a President Biden agenda that focuses on infrastructure investment, that focuses on supporting working people, that focuses on investing and helping the private sector and training their workers. And in, frankly, focusing the corporate governance system on being fair to all stakeholders. I think that's going to be attractive across party lines, Ira. And so I guess I have, you know, I'm not typically seen as an optimist, but I do think it's a time of promise.

[00:29:20] **Millstein:** I also agree that we need government in the long run. No question about that. But I'm a doer, and I think things at this point need doing. And the only place I know where to push the button is in the private sector. I can't make the government do anything, but I can talk to the private sector. And you could talk to the private sector. And Columbia can talk to the private sector. And we can say, "Get off your behinds, change the government, get a government that will do something, cooperate, and so on." But I'm saying, my effort is to push the private sector because it's the only place I can go at the moment.

[00:29:55] **Talley:** Let me just pose to you guys one last question. What did we miss talking about? What topic is sort of central to this debate that you think we should be spotlighting within this conversation? Ira, let me start with you.

[00:30:10] **Millstein:** The thing that we have to focus on is how do we get this into the heads of people, the heads of people who count. We have to find the compromises. We have to get people to understand that to get along, we have to get along. We're not going to go forward by acting individually anymore. How do we get that across? I think everything I'm doing and writing and saying is intended to say to the people, "Get into your head." We're at a tipping point and it's very dangerous, and it could go wrong if we don't get it right. Period.

[00:30:44] **Talley:** Leo?

[00:30:45] **Strine:** My one thing is simple, but it's most challenging of all. The New Deal in many ways was the creation of an effective regulatory state in the U.S. government to govern the scope of the whole U.S. economy, and people forget that. Part of what's happened with the EU is to create a framework to govern that economy. We really need to knit together as a globe around common values to address things like climate change, fair worker protection, those sorts of things, Eric. And so I think the one thing we didn't discuss is the international dynamic and how convergence around shared values, applying upward pressure for stakeholders, upward standards of living for workers in regionally appropriate ways so that we can include the developing world without arbitrage against workers in our own, I think that is a really important topic. And unfortunately, the last four years have worked a lot of injury to important international institutions that we actually have to revitalize and depend upon to address these things, because the forces of the economy are just much larger than any single nation even the United States can control. And we really need to all pull together. And that fits with the Ira's theme of cooperation. It can't be just a U.S. cooperative effort. It has to be a nation of shared values, extending them to make sure that we all have economies that we can be proud of and that are focused on sustaining our ability to survive as a species.

[00:32:25] **Talley:** It's a great point. Although I could continue talking about this all day, I think we're probably going to have to stop it here. Ira, Leo, thanks so much for joining us on the podcast.

[00:32:36] **Strine:** It's been an honor, Eric. Thank you very much.

[00:32:39] **Millstein:** I enjoyed it. Thank you.

[00:32:41] **Talley:** My guests today were Ira Millstein and Leo Strine. Join me next time for another episode of *Beyond "Unprecedented."* And make sure to subscribe wherever you get your podcasts. Thanks so much for listening.

[00:32:56] **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, Nancy Goldfarb, and Cary Midland, producers. Editing and engineering by Jake Rosati. Writing by Martha Moore and Dan Shaw. Production coordination by Zoë Attridge. Special thanks to Erica Klein and Brea Hinricks at the Millstein Center. 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.