



## Mark Roe

### AUTHOR

Boards and executives operate within governance structures they did not design and often do not fully understand. The rules governing corporate ownership, shareholder power, and financial regulation are products of political bargaining, not economic optimisation. When organisations misidentify the source of a structural constraint – blaming short-termism for problems caused by political uncertainty, or blaming regulation for trends driven by market consolidation – they pursue the wrong remedies and expose themselves to risks they have not diagnosed.

Mark J. Roe explains why corporate governance structures are shaped by politics, not just markets – and what that means for boards, investors, and regulators navigating financial and structural risk, drawing on three decades of published research at Harvard Law School.

## Mark Roe's 2026 Biography

### Why organisations work with Mark Roe

- His published research identifies the specific political forces – interest groups, legislative bargaining, regulatory path-dependence – that determine how corporations are governed in different national systems, giving boards and investors a structural map that economic analysis alone does not provide.
- *Missing the Target* (Oxford, 2022) dismantled the dominant short-termism narrative with economy-wide data, offering executives and policymakers a corrected diagnosis of why corporate investment patterns have changed – and where the real policy levers sit.
- His analysis of too-big-to-fail dynamics explains how implicit government guarantees distort corporate structure and shield management from market discipline, a framework directly relevant to financial institutions, their regulators, and the firms exposed to systemic counterparty risk.
- Two decades of commentary in the *Financial Times*, *Wall Street Journal*, and Project Syndicate means his arguments have been tested in public, not just in academic journals – the positions he takes in a boardroom are the same ones he defends in the financial press.
- His current research on the transformation of US public firms (fewer companies, greater concentration of profit and market power) reframes a debate that directly affects M&A strategy, capital allocation, and regulatory risk.

### Biography highlights

- David Berg Professor of Law, Harvard Law School, since 2001

### AVAILABLE FOR

- After Dinner Engagement
- Panel Participation
- Speaking

### MARK'S SPEAKING THEMES

- Business Strategy & Growth
- Economic Trends & Global Markets
- ESG Strategy
- Risk Management

### LANGUAGES: English

- Author of four books published by Oxford University Press, Princeton University Press, and Foundation Press, including *Missing the Target* (2022) and *Strong Managers, Weak Owners* (1994)
- Ranked among SSRN's top 50 most-cited law professors, with a career high of #10
- Elected member of the American Academy of Arts and Sciences; Fellow of the American College of Bankruptcy; Fellow of the European Corporate Governance Institute
- Recipient of the ECGI Allen & Overy Working Paper Prize (2015) for research on structural corporate degradation in too-big-to-fail finance
- Regular contributor to Project Syndicate since 2004, with commentary published in the *Financial Times*, *Forbes*, and *Wall Street Journal*

## Biography

Corporate governance is usually treated as a design problem: get the incentives right, align the board with shareholder interests, and the structure should optimise itself. Mark J. Roe's research at Harvard Law School has spent three decades demonstrating that this view is incomplete. His books *Strong Managers, Weak Owners* (Princeton, 1994) and *Political Determinants of Corporate Governance* (Oxford, 2003) established a now widely cited argument: governance structures in the United States and across major economies are shaped as much by political forces as by market logic.

The practical implications are specific. In the US, fragmented share ownership is not merely an outcome of deep capital markets. It reflects a century of political decisions that prevented financial institutions from accumulating concentrated ownership stakes. In continental Europe, the postwar political settlement empowered labour and entrenched blockholding structures that persist long after the conditions that created them. Roe's work traces these connections with data and institutional detail, giving corporate leaders and policymakers a framework for understanding why governance reform so often stalls or produces unintended consequences.

His most recent book, *Missing the Target* (Oxford, 2022), challenged the prevailing consensus that stock market short-termism is crippling corporate investment and R&D. Using economy-wide data, Roe showed that corporate R&D spending has been rising, not falling, and that the real culprits behind declining investment are political uncertainty, accelerating technological change, and a collapse in government research funding. The *Wall Street Journal* called it essential reading for anyone concerned with markets and policy.

Before entering academia, Roe worked at the Federal Reserve System and at Cahill Gordon & Reindel on Wall Street. He held faculty positions at Rutgers, the University of Pennsylvania, and Columbia before joining Harvard in 2001. His paper on too-big-to-fail finance won the ECGI Allen & Overy Prize in 2015. He is an elected member of the American Academy of Arts and Sciences and has published over 160 scholarly papers, with more than 10,000 citations tracked by ResearchGate.

## Key speaking topics

- Political economy of corporate governance
- Financial regulation and systemic risk
- Corporate short-termism and long-term investment
- Too-big-to-fail finance and structural corporate degradation

- Shareholder activism and corporate purpose
- Bankruptcy, restructuring, and creditor bargaining
- The transformation of US public markets

### **Ideal for**

- Boards, chairs, and non-executive directors assessing governance structures in a politicised regulatory environment
- CFOs, general counsel, and heads of corporate strategy at firms navigating financial regulation, M&A, or capital structure decisions
- Institutional investors, sovereign wealth funds, and asset managers evaluating governance risk across jurisdictions
- Policy audiences, regulators, and central bankers examining the intersection of political economy and financial stability

### **Audience outcomes**

- A structural explanation of why corporate governance rules differ across major economies and why convergence has been slower than predicted
- A data-grounded reframing of the short-termism debate that separates genuine investment constraints from politically convenient narratives
- An understanding of how too-big-to-fail dynamics distort corporate structure and create hidden risks for counterparties and investors
- A framework for assessing how political uncertainty, interest-group pressure, and regulatory path-dependence affect capital allocation and strategic planning
- Specific examples from US and European corporate history that make abstract governance debates concrete and applicable to current board-level decisions

### **Mark Roe's Videos**

