



Sabastian V. Niles

Partner, Corporate

P: 212.403.1366

F: 212.403.2366

SVNiles@wlrk.com

Sabastian V. Niles is a Partner at Wachtell, Lipton, Rosen & Katz where he focuses on rapid response shareholder and stakeholder activism, proxy fights and preparedness, takeover defense and corporate governance; risk oversight, including as to ESG, cybersecurity and crisis situations; U.S. and cross-border mergers, acquisitions, buyouts, investments, divestitures and strategic partnerships; and other corporate and securities law matters and special situations.

Sabastian advises worldwide and across industries, including technology, financial institutions, media, energy and natural resources, healthcare and pharmaceuticals, construction and manufacturing, real estate/REITs and consumer goods and retail.

Sabastian has been recognized repeatedly by [Chambers USA](#) as one of the highest-ranked Corporate/M&A Takeover Defense attorneys (with clients noting: “*His care of the company is extraordinary*”), by *Lawdragon* as a leading U.S. dealmaker and as a BTI Client Service All-Star. Sabastian is an elected Fellow of the American College of Governance Counsel (where he served as Co-Chair of the 2021 “ESG and the Boardroom” masterclass program). He is also a member of the Harvard Association of Law and Business Advisory Board and the John L. Weinberg Center for Corporate Governance Advisory Board at the University of Delaware.

He has counseled boards of directors and management teams on self-assessments, engagement with

institutional investors and proxy advisory firms and navigating activist situations involving Paul Singer/Jesse Cohn/Jeff Rosenbaum/Elliott Management, Jeff Smith/Peter Feld/Starboard Value, Bill Ackman/Pershing Square, Barry Rosenstein/JANA Partners, Carl Icahn, Daniel Loeb/Third Point, Scott Ferguson/Sachem Head, Arnaud Ajdler/Engine Capital, David Einhorn/Greenlight Capital, Glenn Welling/Engaged Capital, Jeffrey Ubben/Mason Morfit/ValueAct, Jonathan Litt/Land & Buildings, Keith Meister/Corvex, Mick McGuire/Marcato, Nelson Peltz/Ed Garden/Trian, Relational Investors and Tom Sandell/Sandell Asset Management, among many others.

In addition to serving as Consulting Editor for the New York Stock Exchange's Corporate Governance Guide, Sabastian writes frequently on corporate law matters and has been a featured speaker at corporate strategy and investor forums and guest lecturer at leading law and business schools. His speaking engagements have addressed topics such as EESG, Corporate Purpose and Stakeholder Governance; M&A Trends; Shareholder Activism; The New Paradigm of Corporate Governance; Hostile Takeovers; Strategic Transactions and Governance; Board-Shareholder Engagement; Confidentiality Agreements in M&A Transactions; Negotiating Strategic Alliances with U.S. Companies; Current Issues in Technology M&A; Corporate Governance: Ethics, Transparency and Accountability; and Developments in Cross-Border Deals.

Sabastian is a director of the non-profit organization Literacy Partners and of the Harvard Law School Association of New York City. He received his juris doctorate from Harvard Law School, where he co-founded the Harvard Association of Law and Business and won the U.S. National ABA Negotiation Championship representing the Harvard Program on Negotiation. He received B.S., B.A. and B.S. degrees in Finance, Economics and Decision & Information Sciences, respectively, from the University of Maryland, where he won two National Championships and four Regional Championships in intercollegiate mock trial.

Recent Publications

[Getting Board Ready: Shareholder Activism, Corporate Governance and the Hunt for Long-Term Value](#), in Ethical Boardroom, Spring 2018.

[Passive investments, not passive governance](#), in *Activism Monthly*, Volume 5 Issue 3, April 2016.

[The State of Shareholder Activism](#), in *C-Suite* Vol. 2, Issue 2, 2015.

[Wachtell Lipton Discusses Larry Fink's Annual Letters to Investors](#), in *Columbia Law School's Blog on Corporations and the Capital Markets*, March 17, 2023

[On the Debate Regarding ESG, Stakeholder Governance, and Corporate Purpose](#), in *Harvard Law School Forum on Corporate Governance*, March 14, 2023.

[Update on ESG, Stakeholder Governance, and Corporate Purpose](#), in *Harvard Law School Forum on Corporate Governance*, January 28, 2023.

[Antitrust and ESG](#), in *Columbia Law School's Blog on Corporations and the Capital Markets*, January 18, 2023 and [Harvard Law School Forum on Corporate Governance](#), January 31, 2023.

[Nature as an Asset: The Coming Wave of "Natural Capital" and Biodiversity Shareholder Activism and Stewardship Pressure on Boards of Directors](#), in *Harvard Law School Forum on Corporate Governance*, December 17, 2022.

[Understanding the Role of ESG and Stakeholder Governance Within the Framework of Fiduciary Duties](#), in *Harvard Law School Forum on Corporate Governance*, November 29, 2022, [NYU Law School's Blog on Compliance and Enforcement](#), November 29, 2022 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), December 1, 2022.

[Preparing for the 2023 Proxy Season in the Era of Universal Proxy](#), in *Harvard Law School Forum on Corporate Governance*, November 14, 2022.

[ESG, Stakeholder Governance, and the Duty of the Corporation](#), in *Harvard Law School Forum on Corporate Governance*, September 18, 2022 and [SSRN](#).

[Risk Management and the Board of Directors](#), in *Harvard Law School Forum on Corporate Governance*, September 17, 2022.

[2022 - The Expanding Spotlight on Boards of Directors](#), in *The International Comparative Legal Guide to: Corporate Governance 2022*, 15th ed. 2022.

[The International Comparative Legal Guide to: Corporate Governance](#), co-editor and author of U.S. chapter, *Global Legal Group Ltd.*, London, Fifteenth ed. 2022 (Fourteenth ed. 2021; Twelfth ed. 2019; Eleventh ed. 2018).

[Dealing with Activist Hedge Funds and Other Activist Investors](#), in *Harvard Law School Forum on*

Corporate Governance, September 2, 2022 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), September 7, 2022.

[Delaware and Caremark: An Update](#), in Harvard Law School Forum on Corporate Governance, August 9, 2022.

[Delaware Approves Permitting Exculpation of Officers from Personal Liability in Corporate Charters](#), in Harvard Law School's Forum on Corporate Governance, August 4, 2022 and [Columbia Law School's Blog on Corporations and Capital Markets](#), August 9, 2022.

[Combatting Racial Inequity: A Two-Year Retrospective](#), in Harvard Law School Forum on Corporate Governance, July 8, 2022.

[U.S. chapter](#), in Shareholder Activism & Engagement, Lexology: Getting the Deal Through, London (2022 & 2019).

[Expanding on the SEC's Proposal to Modernize Section 13\(d\) and \(g\) Beneficial Ownership Reporting](#), in Harvard Law School Forum on Corporate Governance, April 14, 2022.

[The Corporate Governance Review](#), U.S. chapter, Law Business Research, London, Twelfth ed. 2022 (Tenth ed. 2020, Ninth ed. 2019, Eighth ed. 2018, Seventh ed. 2017, Sixth ed. 2016, Fifth ed. 2015, Fourth ed. 2014, Third ed. 2013, Second ed. 2012).

[Board Oversight of ESG: Preparing for the 2022 Proxy Season and Beyond](#), in Harvard Law School Forum on Corporate Governance, March 28, 2022, [Columbia Law School's Blog on Corporations and the Capital Markets](#), April 4, 2022 and [Boardspan](#), April 14, 2022.

[War in Ukraine: Is ESG at a Crossroads?](#), in Harvard Law School Forum on Corporate Governance, March 24, 2022.

[Corporate Governance in the United States: Overview and Outlook](#), in In-House Lawyer, Winter 2022.

[Investor Priorities in 2022 - Stakeholder Capitalism, Net Zero Transition, Human Capital Management and Long-Term Value Creation](#), in Columbia Law School's Blog on Corporations and Capital Markets, January 25, 2022

[ESG and M&A in 2022: From Risk Mitigation to Value Creation](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 24, 2022.

[REIT M&A and Strategy in 2022](#), January 3, 2022.

[ISS Issues Final Voting Policies for the 2022 Proxy Season](#), in Columbia Law School's Blog on Corporations and the Capital Markets, December 14, 2021.

[ISS Proposes Benchmark Voting Policy Changes for the 2022 Proxy Season](#), in Harvard Law School Forum on Corporate Governance, November 11, 2021.

[SEC Staff Limits Exclusion of “Social Policy” Shareholder Proposals](#), in Harvard Law School Forum on Corporate Governance, November 8, 2021 and [Columbia Law School’s Blog on Corporations and the Capital Markets](#), November 9, 2021.

[Raiders and Activists](#), in Harvard Law School Forum on Corporate Governance, October 28, 2021.

[Dealing with Activist Hedge Funds and Other Activist Investors](#), in Harvard Law School Forum on Corporate Governance, October 6, 2021 and [Columbia Law School’s Blog on Corporations and the Capital Markets](#), October 13, 2021.

[Vermont’s Fossil Fuel Suit Underscores Climate-Change Pressures Faced by U.S. Companies](#), in Harvard Law School Forum on Corporate Governance, September 17, 2021.

[Latest SEC Enforcement Action Reinforces Critical Need to Maintain Effective Disclosure Controls Concerning Cybersecurity Breaches and Risks](#), in Harvard Law School Forum on Corporate Governance, August 18, 2021 and [Columbia Law School’s Blog on Corporations and the Capital Markets](#), August 20, 2021.

[Mandatory Climate Change Disclosure Rules – A Preview From the SEC Chair?](#), in Columbia Law School’s Blog on Corporations and the Capital Markets, August 3, 2021.

[Global Climate and Sustainability Reporting Continues to Grow with Proposed New International and Domestic Regulatory Initiatives](#), in Harvard Law School Forum on Corporate Governance, July 22, 2021.

[Using ESG Tools to Help Combat Racial Inequity: One Year Retrospective](#), in Harvard Law School Forum on Corporate Governance, July 21, 2021.

[A New Angle on Cybersecurity Enforcement from the SEC](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, June 26, 2021.

[Carbon, Caremark, and Corporate Governance](#), in Harvard Law School Forum on Corporate Governance, May 30, 2021.

[Lessons from TEGNA’s Second Straight Proxy Fight Win](#), in Harvard Law School Forum on Corporate Governance, May 13, 2021.

[Cybersecurity Oversight and Defense – A Board and Management Imperative](#), in NYU Law School’s Blog on Compliance and Enforcement, May 12, 2021 and [Harvard Law School Forum on Corporate Governance](#), May 14, 2021.

[Market Trends 2020/21: Shareholder Proposals](#), in Lexis Practical Guidance Practice Note, May 2021.

[The SEC Should Address the Risk of Activist “Lightning Strikes”](#), in Harvard Law School Forum on Corporate Governance, March 15, 2021.

[SEC Division of Enforcement Forms New Climate and ESG Task Force to Target ESG-Related Misconduct and Potential Violations](#), in Compliance & Enforcement, a blog of NYU Law’s Program on Corporate Compliance and Enforcement, March 5, 2021.

[SEC Division of Corporation Finance Directed to Focus on Climate-Related Disclosures and Update Prior Climate Guidance](#), in Harvard Law School Forum on Corporate Governance, March 2, 2021.

[Contested Virtual Shareholder Meetings: A New Frontier](#), in The M&A Lawyer, Volume 25 Issue 2, February 2021.

[ESG Disclosures: SEC Appoints Climate and ESG Policy Advisor; U.K. and EU Regulators Ramp Up Reporting Requirements](#), in Harvard Law School Forum on Corporate Governance, February 7, 2021.

[ESG and Sustainability: Key Considerations for 2021](#), in Harvard Law School Forum on Corporate Governance, January 30, 2021.

[The ESG/TSR Activist “Pincer Attack”](#), in Harvard Law School Forum on Corporate Governance, January 26, 2021.

[REITs in 2021](#), January 11, 2021; also available at [Harvard Law School Forum on Corporate Governance](#).

[Glass Lewis and ISS Issue Final 2021 U.S. Voting Policies](#), in Harvard Law School Forum on Corporate Governance, December 7, 2020.

[Workplace Wellness and Employee Mental Health – An Emerging Investor Engagement Priority](#), in Columbia Law School’s Blog on Corporations and the Capital Markets, December 2, 2020.

[ISS Proposes Explicit Support of Delaware Choice of Forum in Exclusive Forum Selection Charter and Bylaw Provisions; Addresses Federal Forum Selection](#), in Harvard Law School Forum on Corporate Governance, October 20, 2020.

[The New SEC Regulation S-K Rules: Practical Advice for Companies](#), in Harvard Law School Forum on Corporate Governance, October 14, 2020.

[Proposed Rules Relating to the Reporting Threshold for Institutional Investment Managers](#), in Harvard Law School Forum on Corporate Governance, October 6, 2020.

[DOL Proposes Rules Clarifying When ERISA Fiduciaries Need to Vote Proxies](#), in Harvard Law School

Forum on Corporate Governance, September 9, 2020.

[SEC Meaningfully Revises Regulation S-K Periodic Disclosure Requirements: Move to Principles-Based Framework Reduces Some Public Company Disclosure Requirements While Adding and Expanding Others](#), in Harvard Law School Forum on Corporate Governance, August 30, 2020.

[The Other "S" in ESG: Building a Sustainable and Resilient Supply Chain](#), in Harvard Law School Forum on Corporate Governance, August 14, 2020.

[ISS and Glass Lewis: SEC Adopts Proxy Advisory Reform – Initial Perspectives and Implications](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, August 8, 2020.

[Going Dark: SEC Proposes Amendments to Form 13F; Would Significantly Reduce Already Limited Transparency of Activist Ownership](#), in Harvard Law School Forum on Corporate Governance, July 19, 2020.

[GAO Report Highlights Dearth of Comparable, Decision-Useful ESG Disclosures; Senator Warner Seeks Task Force on ESG Metrics](#), in Harvard Law School Forum on Corporate Governance, July 17, 2020.

[Market Trends 2019/20: Proxy Enhancements](#), in Lexis Practice Advisor, July 2020.

[Market Trends 2019/20: Shareholder Proposals](#), in Lexis Practice Advisor, July 2020.

[DOL Proposes New Rules Regulating ESG Investments](#), in Harvard Law School Forum on Corporate Governance, July 7, 2020.

[Using ESG Tools to Help Combat Systemic Racism and Injustice](#), in Harvard Law School Forum on Corporate Governance, June 17, 2020, [NYU Law School's Blog on Compliance and Enforcement](#), June 15, 2020 and [Columbia Law School's Blog on Corporations and the Capital Markets](#), June 16, 2020.

[ESG in the Mainstream: S&P Global, Northern Trust and T. Rowe Price Expand ESG Analytics; Sell Side Analysts Address ESG Concerns](#), in Harvard Law School Forum on Corporate Governance, May 29, 2020.

[Investor Advisory Committee Urges SEC to Advance Mandatory ESG Disclosures](#), in Compliance & Enforcement, a blog of NYU Law's Program on Corporate Compliance and Enforcement, May 28, 2020.

[Reopening to a New Normal: Considerations for Boards](#), in Harvard Law School Forum on Corporate Governance, May 19, 2020.

[Lessons from the Future - The First Contested Virtual Meeting](#), in Harvard Law School Forum on Corporate Governance, May 9, 2020.

[Institutional Investors Signal a Mix of Tougher Standards and Heightened Flexibility for the 2020 Proxy Season](#)

, in Harvard Law School Forum on Corporate Governance and Financial Regulation, May 2, 2020.

[What to Say on Your Next Earnings Call in the Time of Covid-19: Providing Insights, Disclosing Scenarios and Managing Risks](#), in Harvard Law School Forum on Corporate Governance, April 23, 2020.

[Key ESG Considerations in the Crisis](#), in Harvard Law School Forum on Corporate Governance, April 21, 2020.

[U.K. and EU Regulators Move Ahead on ESG Disclosures and Benchmarks](#), in Columbia Law School's Blog on Corporations and the Capital Markets, April 16, 2020.

[ESG Disclosures and Litigation Concerns](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, April 7, 2020.

[REIT M&A and Activism: Preparing for Threats in the Covid-19 Environment](#), April 6, 2020.

[Rights Plans \("Poison Pills"\) in the Covid-19 Environment—"On the Shelf and Ready to Go"?](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, April 2, 2020.

[Activists Will Show Their True Colors in Covid-19 Pandemic](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, April 1, 2020.

[Disclosure Issues Relating to Covid-19](#), in Columbia Law School's Blog on Corporations and the Capital Markets, March 31, 2020.

[Regulators Around the World Address Short Selling in Response to the Covid-19 Market Crisis](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, March 26, 2020.

[Professor Bebchuk's Errant Attack on Stakeholder Governance](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, March 4, 2020.

[ESG Disclosures - Considerations for Companies](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, March 3, 2020.

[The Coming Impact of ESG on M&A](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, February 20, 2020.

[Accelerating ESG Disclosure - WEF Task Force Releases Preliminary Framework Centered on Mainstream Reporting Aligned with UN Sustainable Development Goals](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, February 10, 2020.

[State Street Global Advisors Sharpens Voting Push on Financially Material ESG Matters](#), in Columbia Law School's Blog on Corporations and the Capital Markets, February 4, 2020.

[Foundational Principles in an Evolving Governance Environment](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 29, 2020.

[Dealing with Activist Hedge Funds and Other Activist Investors](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 20, 2020.

[Accelerating ESG Disclosure - BlackRock Nudges Companies Toward a Common Standard \(SASB + TCFD\)](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 18, 2020.

[Embracing the New Paradigm](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, January 16, 2020.

[REIT M&A in 2020](#), January 6, 2020.

[Risk Management and the Board of Directors](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, November 20, 2019.

[ISS and Glass Lewis Announce Final 2020 Voting Policies](#), in Columbia Law School's Blog on Corporations and the Capital Markets, November 15, 2019.

[Shareholder Activism and Governance in France: Proposed Reforms](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, October 8, 2019.

[Stakeholder Governance - Some Legal Points](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, September 20, 2019.

[SEC Provides New Guidance on Institutional Investors' Proxy Voting Responsibilities and Use of Proxy Advisory Firms](#), in Harvard Law School Forum on Corporate Governance and Financial Regulation, August 22, 2019.