Common Law S4 Ep 1: Quinn Curtis Transcript

[THEME MUSIC UP AND UNDER, THEN OUT]

Risa Goluboff: Welcome to Common Law, a podcast from the University of Virginia School of Law. I’m Risa Goluboff, the dean. This season, we're trying something new. My wonderful co-host of three years, Leslie Kendrick, is taking a break from podcasting. In her place, I'll be welcoming four guest co-hosts to the show. It's like we're assembling a whole legal team and each member of the team is going to help us look at their area of the law and the scholars they know through the lens of their expertise. So for that reason, we're calling this season "Co-Counsel." This season's co-counsel hosts include experts in business law, law and psychology, privacy and technology, and constitutional law and governmental structure. Our first host to help us kick off the season is my colleague, UVA law professor Cathy Hwang. Cathy is an expert in business law, including mergers and acquisitions, corporate contracts, and corporate governance. She's also a former M&A attorney – mergers and acquisitions attorney – at Skadden in New York. Welcome to the show, Cathy!

Cathy Hwang: Thanks Risa. I'm super excited to be here.

Risa Goluboff: I am super excited to have you here. So obviously by being a host here, you are taking a break from other, perhaps more important work – I think almost certainly more important work – and I hope that one of the benefits for you is helping to choose who we're going to interview and what we're going to talk about.

Cathy Hwang: Yes, that is right. I really like having a hand in working on the show. And also, as a law professor friend once told me, “We did not become law professors because we did NOT like the sound of our own voices.”

[LAUGHTER]

Risa Goluboff: That seems fair. Okay. So, let's talk about our first guest today. Who is he and why did you choose him?

Cathy Hwang: So for this episode, we're hosting UVA law professor Quinn Curtis. He has a J.D. and a Ph.D. in finance from Yale. I'm a really big fan of Quinn's work and particularly of his work on retirement and investment. So today we're going to get to talk to him about a new paper that he's co-authored with Jill Fisch and Adriana Robertson called "Do ESG Funds Deliver on Their Promises?" Quinn and his co-authors come to some interesting conclusions about whether the funds need more regulation, as some claim.

Risa Goluboff: So, ESG funds, that's environmental, social and governance, as in corporate governance, E-S-G. It's the idea that even as you invest in the stock market, you can make more socially conscious and values-driven choices about how you do so. Well, that's the idea and Quinn is looking into whether ESG funds are living up to their label, so I'm really looking forward to hearing more about his work on that.

Cathy Hwang: Excellent. We'll be right back with UVA law professor Quinn Curtis.

[THEME MUSIC UP, THEN UNDER AND OUT]

Cathy Hwang: Quinn, thank you so much for joining us.

Quinn Curtis: Thanks for having me.

Risa Goluboff: Really happy you're here. So I want to hear it from you, the expert, what are ESG funds beyond the little bit I've already given?

Quinn Curtis: Yeah, so ESG funds are mutual funds. There are, let's say, a few hundred right now. The question – one of them – about these funds is, you know, is ESG about making money, but also doing some social good or is it about doing social good being the WAY to make money?

Cathy Hwang: A common criticism is that ESG funds kind of invest in the same places that most index funds or most non-ESG funds invest in. So for instance, like, Apple, Microsoft, while maybe excluding the truly bad players. So to what extent did you uncover real differences between ESG and non-ESG funds?

Quinn Curtis: So this is kind of the heart of the paper. We are empiricists so we were setting out to measure this, and there are ways of measuring companies' ESG performance. This has become a big business actually, to assess how a company is doing on ESG metrics and give them a score out of a hundred or a letter grade. Right?

Cathy Hwang: Okay.

Quinn Curtis: And this data is typically very expensive. But we went hat in hand to a number of ESG, uh, rating providers and said, "Look, we think there's a really important research question here, that, yeah, SEC is making rules here, the DOL is making rules here. It seems to us that those being good rules are important to you," and they kind of nodded along and said, "You know what? We're going to let you use our very expensive data."

Cathy Hwang: Awesome.

Quinn Curtis: We got data from four providers and so four different ways of rating companies, and REALLY different ways of rating these companies. And we said, okay, let's look at funds that are saying they are ESG funds, and see, based on these ESG scores, how their portfolios look relative to typical mutual funds. Do they look more ESG? And the answer we got was, yeah.

Cathy Hwang: Fabulous.

Quinn Curtis: Now we can't tell you whether they're ESG enough, right? That's a really hard question to answer. So, Cathy, to your point, they're going to have Apple, they're going to have these big companies, but if you just compare them to a typical mutual fund and you use these kind of off-the-shelf ESG ratings, they're doing something.

Risa Goluboff: So just to clarify, that means the conclusion you draw from that is the companies are substantively doing something different that these four different ratings that are all quite different are capturing each in their own way.

Quinn Curtis: Any of these four yardsticks you use to measure it seem to suggest there's a difference there. And so maybe that suggests these metrics are kind of getting at a core important difference among these companies.

Risa Goluboff: So can you give us an example of how you would think about maybe one particular company, maybe a prominent company that most people know about, and how they would be assessed under, you know, one of these evaluators of ESG funds.

Quinn Curtis: Yeah. It's really challenging and, and you really quickly see why these scoring systems come to inconsistent results. And so a great example of this is Tesla.

[BRING MUSIC IN]

Quinn Curtis: Tesla makes electric cars. That we would think on the E scale is great, right? And so you gotta put that on one side. But the cars themselves use lithium batteries and lithium mining is an extractive industry that's pretty messy. They're built in factories that themselves have carbon footprints. And measuring those is challenging, and I'm told that some of the old-line car companies have factories where they've wrung every efficiency out because they've been doing this for a long time, and Tesla built its factories very quickly. And so on the E it's kind of double-edged and you've got to weigh those, and people are going to weigh them differently. Socially, right, you might remember, Tesla challenging California COVID protocols during the pandemic. What do you want to do with that under S? Honestly, there are probably some people for whom that made them less inclined to buy a Tesla, precisely because of the social valence of that. That's what the S risk is about — these sorts of social issues turning into business issues, because people are going to act on those values. And then G, the governance. Hoo boy, right? Your company is run by Elon Musk who kind of controls what it does, who, to put it mildly, is maybe not the most trustworthy, stable executive that you're totally comfortable leaving in charge of your multibillion dollar company without supervision.

Cathy Hwang: He's very creative.

Risa Goluboff: A disruptor.

Quinn Curtis: Tweets things that get him in SEC trouble.

60 MINUTES CLIP
Leslie Stahl: Out of the blue, in August, he tweeted, quote, “Am considering taking Tesla private at $420. Funding secured.” The SEC disputed that claim and charged him with securities fraud.

Quinn Curtis: So the G with Tesla, it's not great. It's hard to think of a company where, if you were to say, “Give me an example of a company that carries a lot of governance risk.” Tesla just flashing neon, right? That doesn't mean he's not effective in running the company. It's hard to argue with the results of what they've produced and what SpaceX has produced. But if I'm an investor, and I say, you know, are there tail risks that I need to be thinking about? Does this look like a company that has controls in place that's governed in a predictable way? Not really. And that's what ESG is about is rolling all these risks up. But slapping a number on Tesla and saying, it's great, it's bad, it's in the middle. That's a hard thing to measure.

[MUSIC FADES OUT]

Quinn Curtis: And so these are imperfect measures. That's kind of why we're glad to see that all four kind of point in the same direction for our results. But Tesla really illustrates the challenge of characterizing these.

Risa Goluboff: Yes it does!

Cathy Hwang: So Quinn, do regular investors find ESG funds in their 401k plans?

Quinn Curtis: This is interesting. Historically the answer’s been no. It seems like there's some interest among investors in getting access to these in their 401k plans. But because of this issue that at least historically, these funds have said, ‘we're not about maximizing returns if it has these negative social impacts.’ The Department of Labor, which regulates 401k plans, has said, “you have an obligation to really include only funds that are oriented towards maximizing returns.” ERISA, the statute that regulates retirement plans, says that plans have to be managed solely for the purpose of providing benefits to employees, is sort of the implication. And if you're creating these other social benefits, if you're leaving returns on the table to help the environment or create better working conditions for employees, does that mean you're not running the plan in the interest of your employees? The irony, of course, is I think a lot of employees these days really want to invest this way. And we're saying, ‘because we have to run the plan in your interest, we're not able to give you this option that you actually want.’ And so companies have been concerned that if you put these ESG funds in the 401k plans, that you're acting inconsistent with that guidance. Now, most of these modern funds are saying, “No, that's what we're doing. We're trying to maximize returns.” But companies are still a little bit nervous about this.

Risa Goluboff: So, what did you find in your research regarding the cost of these ESG funds or their returns? Are they more expensive? Are investors doing good, but actually losing money?

Quinn Curtis: There've been a lot of claims that these funds are expensive, including in the DOL's rulemaking. But we looked, and didn't see strong evidence that these funds were more expensive than sort of comparable funds. Now they're more expensive than, like, dirt-cheap index funds, but that was always going to be true, these are typically actively managed. And so, our take is this market's moving super fast, like, new funds are coming online, new competition. Our data has the benefit of being really recent. If the question is, are you overpaying – not as cheap as a dirt-cheap index fund, which I'm certainly a fan of. But if you're asking, are these particularly expensive mutual funds relative to sort of other actively managed funds, that doesn't seem to be the case. And we didn't see them underperforming either. In fact, we see a little bit of over-performance, but we don't emphasize that cause the point is not you should run out and buy these ESG funds cause they're just killing it, but, if the concern is that these are just total laggards, that they're not keeping up with the market, you're making just obvious sacrifices in diversification or returns to invest this way, we're not seeing evidence of that.

Risa Goluboff: My understanding from your paper, Quinn, is that there are the Department of Labor concerns about 401k plans, and those are a particular kind of regulatory concern, right, are you maximizing returns per the statute.

Quinn Curtis: Yes.

Risa Goluboff: But then there's a whole separate set of regulatory concerns that the SEC has. So can you talk about what those are and how they relate to this conversation?

Quinn Curtis: Yeah. You could frame the Department of Labor concerns as what are you giving up to get these funds? Are you giving up returns?

Risa Goluboff: Okay.

Quinn Curtis: The SEC concerns are more what are you getting? Because the SEC cares about how these things are marketed and what their disclosures are. Like, they're about informing investors. And so, are investors being told accurate information? If my environmental fund has half as much Exxon as the S&P 500, because it's trying to avoid exposure to fossil fuels, is that good because it's greener, or is it bad cause what's Exxon doing in my environmental fund? And the Department of Labor kind of stormed through the wall, like the Kool-Aid man with a really aggressive proposed regulation then they backed off a little bit. The SEC has sort of asked some questions. What are investors hearing? What are these funds really doing? And kind of come in with a lighter touch, but with a really important question, right? Because there's a possibility that this is just greenwashing.

Risa Goluboff: So define that term. What does that mean, greenwashing?

Quinn Curtis: So greenwashing is taking conventional corporate operations and making them appear environmentally friendly in what's effectively a marketing effort that's not backed by anything real. Not to call out any companies, but we've seen the commercials from oil companies with the windmills and the solar panels.

> EXXON COMMERCIAL
> **Narrator:** Many climate experts agree that carbon capture and storage is crucial to reducing emissions to combat climate change.

Quinn Curtis: They don't show the oil rig and all that, because they're trying to foreground what might be kind of minor gestures in the direction.

> EXXON COMMERCIAL continued
> **Narrator:** It’s one of the ways Exxon Mobil is advancing climate solutions.

Quinn Curtis: And so the concern with these funds is, are they doing something like that? Are they walking the walk, when they talk the talk of ESG? And that's what the SEC is trying to get at. And so we looked at sort of the DOL side, we looked at the SEC side and we just didn't see a lot of evidence that there's a problem that requires regulators to drop everything and run to address what's going on in the ESG space.

Cathy Hwang: You've got another paper that you co-wrote with our colleague Michal Barzuza and David Webber in which you say you noticed something special about index funds in particular and how they were pressing these ESG issues as a way of maybe attracting millennial investors. Is that right?

Quinn Curtis: Yeah. So, um, we were initially kind of confused because the reputation of index funds is they're sort of commodities. You buy them, you hold them, you want the lowest possible price. Why, of ALL funds, are they the ones that are pressing these issues? And the conclusion we came to is that it wasn't just marketing. They were really voting to press board diversity initially, and more recently, a lot of stuff around climate change.

[BRING MUSIC IN]

Quinn Curtis: They were trying to position themselves to attract millennial investors because the millennial generation finds these ESG issues really compelling. They find it compelling as investors, but also as consumers, also as employees. They don't delineate their economic life and their political life as separate spheres in the way that maybe their parents did.

I think an important part of the dynamic here with millennials is that their retirement seems very distant to them. The threat of climate change looms large in their minds and they've lived with it their entire lives. So for them thinking about retirement isn't just, “Can I get enough money to stop working for the last so many years of my life, but what kind of world am I going to retire in?’

There is a case to be made for them that returns need to be balanced with some of these environmental goals. But then there's an argument to be made too that if you look across the entire economy that yeah, you know, uninhibited burning of fossil fuels might support Exxon's stock price in the short term, but I'm an investor of the entire market for my retirement. And if companies constantly have to mitigate the impacts of climate change, that's incredibly expensive. And so this is in part driven by funds that say, look, we hold lots of different companies and yeah, you might suffer under regulations to rein in emissions, but we've got 50 other companies that will suffer in a changing climate. And just in terms of maximizing the value of that portfolio, we need to be thinking about these types of impacts.

[MUSIC FADES OUT]

Risa Goluboff: So Cathy, you're a millennial, right? Quinn, are you also a millennial?

Cathy Hwang: I was going to say I think Quinn and I are both millennials.

[LAUGHTER]

Quinn Curtis: What they say about millennials is millennials have really grown up with the Internet. I was probably 12 years old when my family got our dial-up internet connection. That's not an experience that most of the millennial generation shares. But I'm not much older than the oldest millennials, so I don't think it's out of line to count me.

Cathy Hwang: I remember when my family got dial-up. It would like ping, like the sound right, the brbbbrrrr ...

Risa Goluboff: Exactly!

Quinn Curtis: Students don't know the modem noise.

Cathy Hwang: Do you want to give it a try for us Quinn, so they do know? Like, it's an educational moment.

Quinn Curtis: So, I can do the, like .... ppsssssssssshhhhh … That was the successful connection noise. The pings I really can't do. But you remember when you got the like shhhhhhh sound that you knew.

[OLD SCHOOL INTERNET CONNECTION NOISES]

Cathy Hwang: As a total side note, I'm co-teaching this seminar with Mike Livermore on “Battlestar Galactica,” which is a show that came out probably 15 years ago. And we went around the room and asked the students if they'd watched it before and several of them said, “I have not, but my parents watched that show.”

Risa Goluboff: Awwwww.

Cathy Hwang: I was like, Mike ...

Quinn Curtis: Yeah.

Cathy Hwang: Mike, we're 3,000 years old.

[LAUGHTER]

Quinn Curtis: You know the oldest millennials are 40 now. And the reputation is, you know, well, millennials don't have any money. Lots of them do, but more importantly, these companies play a long game and millennials stand to inherit one of the largest wealth transfers in the history of the world, to paraphrase BlackRock founder Larry Fink. And these companies are saying, ‘how are we going to attract that business?’ And if you're an index fund, I've already cut prices to the bone. I can't sell performance because I just sell you the market; it's just going to be what it is. And our answer that I think has really been borne out by subsequent events is that well, we can adopt an ESG approach as shareholders, we can press companies on these issues. And if everything else kind of looks the same and I find that a compelling story, that's a reason to prefer BlackRock's dirt-cheap index fund to State Street's dirt-cheap index fund or whoever's not giving me that approach. And so we're seeing competition among conventional mutual funds on these ESG issues, but particularly in the index fund space.

Risa Goluboff: Okay.

Quinn Curtis: These ESG funds, it's a fast-growing part of the market because investors are attracted to these ESG issues, but index funds are SO MUCH bigger. And so even though they're just kind of dabbling in this ESG space, the economic power behind those big index funds draws a lot of water.

Risa Goluboff: I can imagine.

Quinn Curtis: Exxon just had a kind of dramatic shareholder dispute, where people were voted off the board over the environmental issues.

Cathy Hwang: So for those of us who are, you know, read fiction, but are not perhaps glued to the New York Times, tell us a little bit more about that.

[BRING MUSIC IN]

Quinn Curtis: Yeah, so a hedge fund we think of as sort of the sharpest, most profit-seeking actors in the economy, but this hedge fund, Engine Number One, was eager to press Exxon to sort of more renewable resources. The idea being that creating long-term value, if you're an oil company, is at some point, they think, going to involve a pivot to these renewables and they were eager to get that underway. Exxon was not inclined to go along, at least to a degree that satisfied them, so they started a proxy contest. They said, “We're going to run a slate of directors to replace some directors on your board.” So they have a tiny percent of the company. They've got a case to make that this is about creating value for Exxon shareholders in the long run.

CNBC "SQUAWK BOX" CLIP
Anchor: Activist investor Engine Number One dealt a major blow to Exxon Mobil. It gained at least two board seats as it pushed for a change to Exxon’s climate strategy.

Quinn Curtis: And they were successful in making that case. Exxon lost that proxy vote, their directors were seated. And now we see one of the largest companies in our economy, in a sense, laid low by this little tiny fund, who's able to persuade some of these big pools of capital that we're right and they're wrong about where things are headed.

[FADE MUSIC OUT]

Quinn Curtis: Engine Number One couldn't have done that if they didn't have Exxon stock in their portfolio.

Risa Goluboff: If you look into your crystal ball and you think about the future, what's going to be important to those generations coming up?

Quinn Curtis: The sort of first step was board diversity, and in particular, representation of women. To the point where, you know, advisers who went to these companies and said, “How do we stave off hedge fund activism?” They'd say, “Looking like you don't care what these shareholders think about something that's as easy to fix as getting a diverse board in the board room is a real bad look, and you need to address that." And so that was the first step.

Risa Goluboff: Yeah.

Quinn Curtis: When Michal and David and I started working on our paper on millennials and index funds, I had this concern in the background, is this really about ESG generally, or is this really just going to end up being this one issue – board diversity. But we could see that the climate change stuff was kind of coming. And so climate has – just in the last 18 months, two years – sort of rocketed to the front.

Risa Goluboff: Right, and you could say that the Exxon example that you mentioned before really demonstrates that there are now concrete consequences for some companies when they fail to respond to pressure around these ESG issues.

Quinn Curtis: That's right. You know, going forward, where a lot of the energy seems to be focused is on employees. And gosh, that predates the pandemic just a little bit, but you couldn't think of a sort of more dramatic illustration of the importance of good employee relations then what's gone on during the pandemic and now in the phase we're in where a lot of companies are having real problems attracting and retaining talent.

> TODAY SHOW CLIP
> **Anchor:** This week, the Department of Labor reported 4.5 million Americans voluntarily left their jobs in the month of November, breaking the previous record set in September. Economists are calling the ongoing trend of workers walking away "the great resignation."

Quinn Curtis: And so things like paying your employees a living wage might be something that you start to see funds pressing. It's measurable. There's a business case to be made that treating your employees well is ultimately going to redound to the long-term benefit of your company. And you could see being attractive, right, if you're trying to also woo millennial investors, that's something that would resonate with them.

Cathy Hwang: This makes a lot of sense to me.

Quinn Curtis: So that may be where we're headed. And the SEC just recently increased the disclosures around companies' relationships with their employees. They're asking companies to discuss at more length what those relationships look like. In fact, in the latest paper that I'm doing, uh, with Michal and David, we picked up the acronym E-E-S-G from former Delaware Supreme Court Justice Leo Strine, who's been writing a lot in this space. And E adds employees, environment, social and governance. And so I expect we'll see funds want companies to disclose more information about that. And maybe we'll ultimately see things like boards that aren't responsive, that aren't able to give good answers, ultimately seeing some of their directors replaced because that's the dynamic that's cropped up in the other spaces. So that would be as deep into my relatively shallow crystal ball, as I'm perhaps able to look.

Risa Goluboff: That was pretty deep. I thought that was pretty good.

Cathy Hwang: You know, your crystal ball is better than mine.

Risa Goluboff: Way better than mine.

[LAUGHTER]

Risa Goluboff: So Quinn, every time I talk with you about a paper at a workshop or on a podcast or in the hall, I come away thinking about my own investing and feeling like I've learned so much personally, as well as in a scholarly register. And so I'm curious, did this paper, does this line of research change the way you personally think about investments or how you talk with people in your life?

Quinn Curtis: If someone had asked me a couple of years ago about these ESG funds, I would have said, I don't know I'm, I'm pretty sure they're expensive. And I don't know if they're doing anything anyway that, that you should really care about. And now we've looked under the hood and we've seen, okay, you know what? They're doing something different. They're saying, "This is the right way to invest, even if your sole goal is to make money, because we see in the long term, risks around the environment, risks around relationships with employees that are going to be best addressed by baking those issues into the way we run our company."

Risa Goluboff: Yeah.

Quinn Curtis: This is one more option for consumers, and it's a growing option, it's popular. It's healthy that we kind of keep an eye on a fast-growing sector, cause there's always the risk that bad actors come in or people who aren't really going to deliver on these promises come in at some point if it's a trend. We see that kind of thing happen. But right now, they seem to be offering a choice that's distinct, that's providing you an actually different portfolio, that votes a little bit differently, uh, without any kind of immediate performance hit that we're seeing. Before we measured all this, my prior might've been, I don't know, these worry me a little bit. And after this, they worry me less. They seem like a decent choice, that's maybe putting a little heat on these other non-ESG funds to show you don't have to go to the ESG funds to get a little bit of ESG in your portfolio.

Risa Goluboff: This has been wonderful, Quinn. Thank you so much for talking with us.

Quinn Curtis: Good. Yeah, it was my pleasure. Thanks for having me.

Cathy Hwang: Thanks so much Quinn.

Quinn Curtis: Thanks, Cathy.

[THEME MUSIC UP, THEN UNDER AND OUT]

Cathy Hwang: When Quinn is talking about investors, I'm like the oldest possible people in the group of people who he's interested in, right? Like the, the elderliest millennial.

Risa Goluboff: Sounds like you're saying you're old, but what you're saying really is, “I'm just the older of the young people.”

[LAUGHTER]

Cathy Hwang: I constantly say these things that make me feel like I'm hip in class and then the students look at me blankly because they have no idea what I'm talking about.

Risa Goluboff: Yeah.

Cathy Hwang: So I'm elderly. Um, but everyone younger than me are really the people who Quinn is thinking about investing. And most of those people, I think, invest through 401ks. My sister is eight years younger than me. I don't know anyone her age, like her or her friends, who invest through anything other than their 401ks, but these ESG funds are not available to them.

Risa Goluboff: So I think that leads to two things, right? One is the 401ks seem like where a lot of the action is, right?

Cathy Hwang: Yup.

Risa Goluboff: And that they're still not represented in 401k options seems like a huge deal. And then I guess the second piece though, is what Quinn was talking about, about traditional funds, who are now doing some kinds of ESG-related things, and that if you're thinking about impact, those might actually have a really big impact.

Cathy Hwang: Right.

Risa Goluboff: The impact of a, of a traditional fund making small choices with huge amounts of investors and money actually can be greater even than a small ESG fund.

Cathy Hwang: Absolutely, because I think those big funds like Vanguard and Fidelity, just, they manage so much money, and even if they don't say, like, “We're representing a particular fund of ours and pushing people toward this or that,” you know, just having Vanguard and Fidelity saying that they're interested in this slate of directors, it's like such a big deal.

Risa Goluboff: I thought it was really interesting what Quinn said about how the Department of Labor makes decisions about what funds can be included as options for 401k plans. And, you know, there's this bifurcation between returns and, you know, moral good or good in the world, or social change. And I think there are two things about that, right? One is, should that be bifurcated? And as Quinn says, if investors actually want to care about the ESG impacts of their funds, then why would the Department of Labor not allow you to consider that? But then the second point I thought he was making was that, in fact, there isn't really evidence that these funds aren't good investments, right? The returns look good. And that in fact, there are arguments to be made that in the long run, these funds might create better returns, right, and be the more economically and financially attractive.

Cathy Hwang: Absolutely. And I think his example, especially of like the oil and gas space makes so much sense, right, because, like, it's a balance between kind of short-term returns and long-term returns. Especially if you're in an area with a non-renewable resource, really like pivoting to a renewable resource is both kind of fitting with ESG values and also presumably going to have longer returns over time.

Risa Goluboff: I agree completely. Thanks Cathy.

Cathy Hwang: Thanks so much. This was fun.

[THEME MUSIC UP, THEN UNDER]

Cathy Hwang: That does it for this episode of Common Law. If you'd like more information on Quinn Curtis' work on ESG funds, visit our website, CommonLawPodcast.com. There you'll find links to all of our past episodes, our Twitter feed and more.

Risa Goluboff: And in two weeks, my co-host John Harrison and I welcome University of Alabama law professor Tara Leigh Grove, who will give us the inside scoop on her time serving on the Presidential Commission on the Supreme Court of the United States.

Tara Grove: So … would I do it again? It may be a little too soon to ask me.

[LAUGHTER]

Tara Grove: I’m suffering from a little bit of PTSD.

Risa Goluboff: We can't wait to share that with you. I'm Risa Goluboff.

Cathy Hwang: And I'm Cathy Hwang. Thanks for joining us.

[THEME MUSIC UP, THEN UNDER]

Emily Richardson-Lorente: Do you enjoy Common Law? If so, please leave us a review on Apple Podcasts, Stitcher, or wherever you listen to the show. That helps other listeners find us. Common Law is a production of the University of Virginia School of Law, and is produced by Emily Richardson-Lorente and Mary Wood.

[THEME MUSIC UP, THEN OUT]

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