

**14<sup>th</sup> Annual Paul Woolley Centre Conference**  
**“Institutional Investors, Corporate Governance, and Capital Markets”**

Conference Room, MAR.1.06, 1<sup>st</sup> floor, Marshall Building, LSE  
7-8<sup>th</sup> June 2022

**Day 1: Institutional Investors and Corporate Governance**

**10:00 – 12:00 Session 1: Active and passive funds in corporate governance**

**Corporate Governance in the Presence of Active and Passive Delegated Investment**

Adrian Corum (Cornell University), Andrey Malenko (University of Michigan), and **Nadya Malenko** (University of Michigan)

Discussant: **Paul Voss** (Central European University)

**Active vs. Passive: Information Acquisition in the Presence of Corporate Governance**

**Paula Cocoma** (Frankfurt School of Finance and Management) and Jinyuan Zhang (UCLA Anderson)

Discussant: **Kostas Zachariadis** (Queen Mary University of London)

12:00 – 13:00 Lunch

**13:00 – 15:00 Session 2: Institutional heterogeneity and interaction in corporate governance**

**Picking Friends Before Picking (Proxy) Fights: How Mutual Fund Voting Shapes Proxy Contests**

**Alon Brav** (Duke University), Wei Jiang (Columbia University), Tao Li (University of Florida), James Pinnington (Duke University)

Discussant: **Slava Fos** (Boston College)

**Block Diversity and Governance**

Ryan Israelson (Michigan State University), **Miriam Schwartz-Ziv** (Hebrew University of Jerusalem), and James Weston (Rice University)

Discussant: **Vicente Cuñat** (LSE)

15:00 – 15:30 Coffee

**15:30 – 17:00 Panel discussion: The Governance Role of Mutual Funds**

**Julian Franks** (LBS) - chair, **Amil Dasgupta** (LSE), **Katharina Lewellen** (Dartmouth College), **Michael Marshall** (Railpen), **Matt Ringgenberg** (University of Utah), **Diandra Soobiah** (National Employment Savings Trust)

17:00 Close of day 1

## 14<sup>th</sup> Annual Paul Woolley Centre Conference “Institutional Investors, Corporate Governance, and Capital Markets”

### Day 2: Institutional Investors and Capital Markets

#### 10:00 – 12:00 Session 3: The (de)stabilizing effects of institutional investors

##### **Do Institutional Investors Stabilize Equity Markets in Crisis Periods? Evidence from COVID-19**

Simon Gossner (University of Virginia), **Pedro Matos** (University of Virginia), Stefano Ramelli (University of Zurich), Alexander Wagner (University of Zurich)

Discussant: **Michela Verardo** (LSE)

##### **Bond Funds and Credit Risk**

**Jaewon Choi** (University of Illinois at Urbana-Champaign), Amil Dasgupta (LSE), Ji Yeol Jimmy Oh (Hanyang University)

Discussant: **Pierre Collin-Dufresne** (École Polytechnique Fédérale de Lausanne)

12:00 – 12:45 Lunch

#### 12:45 – 14:45 Session 4: Capital market effects of index investing

##### **How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing**

**Valentin Haddad** (UCLA Anderson), Paul Huebner (UCLA Anderson), Erik Loualiche (University of Minnesota)

Discussant: **Johan Hombert** (HEC Paris)

##### **Tracking Biased Weights: Asset Pricing Implications of Value-Weighted Indexing**

Hao Jiang (Michigan State University), **Dimitri Vayanos** (LSE), Lu Zheng (University of California–Irvine)

Discussant: **Lorenzo Pandolfi** (University of Naples)

14:45 Close of conference

**The conference is organised by: Amil Dasgupta (LSE), Dimitri Vayanos (LSE).**

Format: 30 minutes presentation, 20 minutes discussion, 10 minutes general discussion.

The support of the Economic and Social Research Council (ESRC) is gratefully acknowledged (grant number ES/S016686/1 “Intermediated Corporate Governance”).