

14th Annual Paul Woolley Centre Conference
“Institutional Investors, Corporate Governance, and Capital Markets”

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

Day 1: Institutional Investors and Corporate Governance

09:30 – 10:00 Registration / tea & coffee

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)

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Day 2: Institutional Investors and Capital Markets

09:30 – 10:00 Registration / tea & coffee

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.

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