



Activist Investors, Hedge Funds and Corporate Governance

Program

Thursday, March 8

15.00 Welcome

15.05 – 15.15 **Keynote Address**
Maria van der HOEVEN
Minister of Economic Affairs, The Netherlands

Session I Round table discussion:
Activist Investors and the Creation of a Shareholder Culture in Europe

Chair: Arnoud BOOT (University of Amsterdam, ACLE and ACCF)

15.15 – 16.45

Panelists: Paul KOSTER (Director, Board of the AFM)
Dirk SCHOENMAKER (Director, Financial Markets, Ministry of Finance)
Jaap WINTER (University of Amsterdam Faculty of Law and ACLE)
Guy WYSER-PRATTE (President & CEO, Wyser Pratte Investments)

16.45 – 17.00 Tea

Session II Hedge Funds, Innovation and Corporate Performance

17.00 – 18.30 *Hedge Fund Activism, Corporate Governance, and Firm Performance*

Alon BRAV (Duke University),
Wei Jiang (Columbia University)
Frank PARTNOY (University of San Diego Law School), and
Randall THOMAS (Vanderbilt University Law School)

Hedge Funds and Governance Targets

William W. BRATTON (Georgetown University Law Center)

Discussant: Florencio LOPEZ-DE-SILANES (University of Amsterdam, Finance Group and ACLE)

18.30 Cocktails

Friday, March 9

9.00 Continental Breakfast

Session III: Activist Funds, Pension Funds and Performance

Chair: Joseph McCAHERY (University of Amsterdam, ACLE and ACCF)

09.30 – 11.00 *Return to Shareholder Activism: Evidence from a Clinical Study of the Hermes U.K. Focus Fund*

Marco BECHT (University of Brussels Faculty of Economics)
Julian FRANKS (London Business School)
Colin MAYER (Oxford University Said School of Management)
Stefano ROSSI (Stockholm University School of Economics)

The Political Origin of Pension Fundin

Enrico PEROTTI (University of Amsterdam, Finance Group and ACLE)
Armin SCHWIENBACHER (University of Amsterdam, Finance Group)

Discussant: Ronald MASULIS (Vanderbilt University Owen School of Business)

11.00 – 11:15 Coffee

Session IV: Hedge Funds in Corporate Governance II

Chair: William W. BRATTON (Georgetown University Law School)

11.15 – 12.45 *The Hanging Chads of Corporate Voting*

Edward B. ROCK (University of Pennsylvania Law School)
Marcel KAHAN (New York University, School of Law)

Discussant: Merritt FOX (Columbia University School of Law)

To be announced

John ARMOUR (Cambridge University Faculty of Law)
Brian CHEFFINS (Cambridge University Faculty of Law)

Discussant: Marco BECHT (University of Brussels Faculty of Economics)

12.45 – 14.00 Lunch

Session V: Hedge Funds, Governance and Debt Buyers

Chair: Randall THOMAS (Vanderbilt University Law School)

14.00 – 15.30 *The Limits of Hedge Fund Activism*

Robert THOMPSON (Vanderbilt University Law School)

Discussant: Erik VERMEULEN (Tilburg University Faculty of Law)

Common Pools, Common Disasters and the Anticommons: Hedge Funds in Modern Reorganization Law

Douglas BAIRD (University of Chicago School of Law)

Robert RASMUSSEN (Vanderbilt University Law School)

Discussant: Joseph McCAHERY (University of Amsterdam, ACLE and ACCF)

15:30 – 15.45 Tea break

Session VI: Hedge Fund Performance and Private Equity Buyouts

Chair: Raj J. Iyer (University of Amsterdam, Finance Group)

15.45 – 17.15 *Hedge Fund Activism*

April KLEIN (New York University)

Emanuel ZUR (New York University)

Discussant: Zacharias SAUTNER (University of Amsterdam, Finance Group)

Why do public firms go private in the UK?

Luc RENNEBOOG (Tilburg University Faculty of Economics)

Tomas SIMONS (McKinsey & Co. Inc.)

Mike WRIGHT (Nottingham University, Business School)

Discussant: Armin SCHWIENBACHER (University of Amsterdam, Finance Group)

17:15 Cocktails