

# SHAREHOLDER RIGHTS, SHAREHOLDER VOTING AND CORPORATE PERFORMANCE

Cagliari Conference, 21-22 March 2008

## Dining and Activities Programme

### Thursday 20 March:

Dinner at Ristorante Italia  
Via Sardegna 30  
Meet in the Hotel Lobby at 19.45

### Friday 21 March:

Dinner at Convento San Giuseppe  
Via Paracelso sn  
Meet in the Hotel Lobby at 20.00

### Saturday 22 March

Agriturismo "Il Paradiso"  
Frazzone Barega 09013  
Carbonia  
Phone: 078121046  
[www.agriturismoilparadiso.com](http://www.agriturismoilparadiso.com)

### Field Trip

#### Saturday 22 March

Leave after conference to Sant'Antioco (by coach)  
Visit: Natural/archeological site  
Winery  
Dinner at Agriturismo "Il Paradiso", which is in Carbonia, about 50 miles from Cagliari

### Conference Hotel

Hotel REGINA MARGHERITA  
Viale Regina Margherita, 44 - 09124 Cagliari  
Tel +39070670342  
Fax +39070668325  
<http://www.hotelreginamargherita.com/>

### Contact Persons during the Conference:

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## **SHAREHOLDER RIGHTS, SHAREHOLDER VOTING AND CORPORATE PERFORMANCE**

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### **Friday, 21 March 2008**

#### **9:00 Greetings**

#### **9:15 Institutional Investor Communications, Voting and Mandatory Disclosure**

- Christine Mallin (University of Birmingham)  
Institutional Investors: The Vote as a Tool of Governance

Commentator: Antonio Parbonetti (University of Padua)

- Joseph McCahery and Zacharias Sautner (University of Amsterdam)  
Institutional Investor Communications

Commentator: Armin Schienbacher (University of Amsterdam)

- Merritt Fox (Columbia University)  
Civil Liability and Mandatory Disclosure

Commentator: Chris Brummer (Vanderbilt University)

#### **11:15 Coffee Break**

#### **11:40 Corporate Voting in the Age of Financial Engineering**

- Henry Hu and Bernard Black (University of Texas)  
Equity and Debt Decoupling and Empty Voting II: Importance and Extensions

Commentator: Dionigi Scano (University of Cagliari)

- Robert Thompson and Paul Edelman (Vanderbilt University)  
Corporate Voting in the Age of Financial Engineering

Commentator: Ehud Kamar (University of Southern California)

#### **13:00 Lunch**

#### **14:30 Opening Address**

- Ron Gilson (Stanford University)  
Voting and Sovereign Wealth Funds

### **15:15 Hedge Funds, Bondholders Rights and Shareholder Voting**

- Alon Brav (Duke University), Wei Jiang (Columbia University), Frank Partnoy (University of California-San Diego), and Randall Thomas (Vanderbilt University)  
The Returns to Shareholder Activism

Commentator: Bill Bratton (Georgetown)

- Marcel Kahan (New York University), Edward Rock (University of Pennsylvania)  
Hedge Funds and the Enforcement of Bondholders' Rights

Commentator: Joseph McCahery (University of Amsterdam)

### **16:35 Coffee break**

### **17:00 Self-dealing, Directors' Pay and Shareholder Rights**

- Simeon Djankov (World Bank), Rafael La Porta (Tuck School of Business, Dartmouth), Florencio Lopez-de-Silanes (University of Amsterdam), Andrei Shleifer (Harvard University)  
The Law and Economics of Self-Dealing.

Commentator: Ronald Masulis (Vanderbilt University)

- Andrea Melis, Silvia Carta (University of Cagliari), Silvia Gaia (University of Rome-TRE)  
Shareholder Rights and Directors' Remuneration in Blockholder-dominated Firms: Why do Italian companies adopt stock options plans?

Commentator: Alessandro Zattoni (Bocconi University)

- Fabrizio Ferri (Harvard University), Tatiana Sandino (University of Southern California), Garen Markarian (Istituto de Impresa)  
Stock Option Expensing: Evidence from Shareholders' Votes.

Commentator: Christine Mallin (University of Birmingham)

### **19.00 Back to the hotel**

### **21.00 Dinner Address**

- Leo Strine (University of Pennsylvania)  
The Log Jam At The SEC Over Shareholder Election Process Proposals: Some Constructive Thoughts On A Responsible Path Forward.

**Saturday, 22 March 2008**

## **9:00 Dual Class Shares, Bidder Screening and Shareholder Voting in Mergers and Acquisitions**

- Ronald Masulis (Vanderbilt University), Cong Wang (Chinese University of Hong Kong), Fei Xie (George Mason University)  
Agency Costs of Dual Class Companies

Commentator: Arnoud Boot (University of Amsterdam)

- Ehud Kamar (University of Southern California)  
Does Shareholder Voting on Acquisitions Matter?

Commentator: Robert Thompson (Vanderbilt University)

- Christian At (Université de Franche-Comté), Mike Burkart and Samuel Lee (Stockholm School of Economics)  
Security Voting Structure and Bidder Screening

Commentator: Henry Hu (University of Texas)

## **11:00 Coffee**

## **11:15 Shareholder Activism in Europe and the United States**

- Luc Renneboog (Tilburg University) and Peter Szilagyi (University of Cambridge)  
The Success and Relevance of Shareholder Activism through Proxy Proposals

Commentator: Marco Ventoruzzo (Bocconi University)

- Erik Vermeulen (Tilburg University and Philips International BV), Joseph McCahery (University of Amsterdam)  
Private Equity and Hedge Funds: A Regulatory Puzzle.

Commentator: Edward Rock (University of Pennsylvania)

- Paolo Santella (EU Commission, DG internal market and Bank of Italy), Enrico Baffi (University of Rome-TRE), Carlo Drago (University of Naples-Federico II), and Dino Lattuca (University of Rome-LUISS)  
The Legal and Economic Obstacles to Institutional Investor Activism in Europe after the Shareholder Rights Directive

Commentator: Jennifer Hill (University of Sydney)

## **13:15 Lunch**