14th Annual Drexel Corporate Governance Conference

Thursday, 15 April 2021 | 12:00 - 14:20 EDT (18:00 - 20:20 CEST)
Friday, 16 April 2021 | 12:00 - 14:00 EDT (18:00 - 20:00 CEST)

Organised by

Michelle Lowry (Drexel University and ECGI)

Supported by

Since 2008, the Annual Corporate Governance Conference at Drexel University, hosted by the Gupta Governance Institute, has highlighted top academic research. The research is accepted for the conference when it is in its early stages and much of it is subsequently published in the most highly regarded research journals. Within a decade, the conference has had 84% of presented papers subsequently published (64% in top 3 journals) and it has become a key event of the finance research calendar.

The conference features theoretical and empirical research related to corporate governance. It includes, but is not restricted to, topics such as Boards of Directors, compensation, shareholder activism, mergers, debt as a form of governance, ESG-related issues, political influences on governance, and more. The programme committee, which includes a number of ECGI Research Members, comprises: Renee Adams; Jeffrey Coles; Diane Del Guerico; David Denis; Diane Denis; Laura Field; Nick Gantchev; Todd Gormley; Tom Griffin; Jarrad Harford; Peter Iliev; Wei Jiang; Dalida Kadyrzanova; Jonathan Karpoff; Nadya Malenko; Kevin Murphy; Lalitha Naveen; Micah Officer; Gordon Phillips; Anil Shivdasani; Anh Tran; Michael S. Weisbach; Jared Wilson; Tracie Woidtke; Yuhai Xuan; Ke Yang; and David L. Yermack.

The conference is organised by Michelle Lowry, TD Bank Endowed Professor of Finance, Academic Director of the Gupta Governance Institute, Associate Editor of the Journal of Financial Economics, and ECGI Research Member. ECGI is honoured to be associated with this event in 2021.

Wharton Research Data Services generously provides sponsorship for the conference, including offering a $1,000 best paper prize which will be voted on during the conference.

Registration

To register, please visit:

https://drexel.zoom.us/meeting/register/tZUrcOmhpz4vGtCMY422ssa9__S2iQXNIfny

Thursday, 15 April 2021

(Timezone: EDT)

Paper presentations will be held over Zoom and moderated by Michelle Lowry (Drexel University and ECGI). Paper presentations will be 20 minutes, followed by a 15 minute discussion and then audience Q&A

12:00 - 12:05   Welcome and Introductions

Michelle Lowry (Drexel University and ECGI)

Marco Becht (Université libre de Bruxelles and ECGI)

12:05 - 12:50   Paper 1: CEO Pet Projects

(Paul Decaire and Denis Sosyura)

Presenter: **Paul Decaire** (Arizona State University)

Discussant: **Scott Yonker** (Cornell University)

12:50 - 13:20   New Ideas Session

(1) Outsourcing Mutual Fund Management and Voting Decisions

(Simi Kedia and Xianjue Wang)

Presenter: **Simi Kedia** (Rutgers Business School)

(2) A Theory of Capital Structure with EPS-fixated Investors

(Itzhak Ben-David, Stacey Jacobsen, Jack Liebersohn, and Tzachi Zach)

Presenter: **Itzhak Ben-David** (The Ohio State University)

Break

13:30 - 14:20   Paper 2: CEO Activism and Firm Value

(Anahit Mkrtchyan, Jason Sandvik, and Vivi Zhu)

Presenter: **Jason Sandvik** (Tulane University)

Discussant: **Zacharias Sautner** (Frankfurt School of Finance & Management and ECGI)

Optional Break-out Rooms with Authors (begins after conclusion of last paper)

12:00 - 12:50   Paper 3: Board Dynamics over the Startup Life Cycle

(Michael Ewens and Nadya Malenko)

Presenter: **Nadya Malenko** (University of Michigan and ECGI)

Discussant: **Audra Boone** (Texas Christian University and ECGI)

Break

13:00 – 13:50   Paper 4: Does Private Equity Ownership Make Firms Cleaner? The Role of Environmental Liability Risks
(Aymeric Bellon)

Presenter: **Aymeric Bellon** (University of Pennsylvania)

Discussant: **Ian Appel** (Boston College)

13:50 – 14:00   Closing Remarks and Announcement of Best Paper and Best Discussant

Michelle Lowry (Drexel University and ECGI)

Marco Becht (Université libre de Bruxelles and ECGI)

Optional Break-out Rooms with Authors (begins after concluding remarks)