

University of Delaware Weinberg Center – ECGI

## 2021 Corporate Governance Symposium

Tuesday, 16 March 2021

09:45 – 15:00 EDT | 14:45 – 20:00 CET

### Organisers

**Laura Field** (University of Delaware and ECGI)

**Fei Xie** (University of Delaware and ECGI)

The John L. Weinberg Center for Corporate Governance and the Department of Finance at the Lerner College of Business and Economics, at the University of Delaware will host its 2021 annual corporate governance symposium in collaboration with the European Corporate Governance Institute (ECGI). The focus of the Symposium is “**Critical Issues for Boards and Investors in 2021.**”

The symposium will feature the two winning papers of the 2021 John L. Weinberg/IRRCi Research Paper Award competition which seeks to highlight innovative research and includes an award of USD 10,000.

The Covid-19 pandemic has increased the focus on various environmental, social and governance (ESG) issues by investors and other stakeholders. The papers included in the symposium collectively address topics within the area of ESG that are of critical importance in 2021 for boards of directors and investors.

The winning papers, ‘**The ESG-Innovation Disconnect: Evidence from Green Patenting**’ (Cohen, Gurun, Nguyen) and ‘**The Distribution of Voting Rights to Shareholders**’ (Fos, Holderness) will be presented and discussed together with the semi-finalist’s papers for the prize. The full programme is available below.

### Registration

To register, please visit: <https://cvent.me/9KWPPG>

Tuesday, 16 March 2021

(Timezone: EDT)

09:45 – 10:00 **Welcome and Introductions**

**Bruce Weber** (Dean, Lerner College of Business & Economics; Professor, Business Administration, University of Delaware)

**Laura Field** (Interim Director of the John L. Weinberg Center for Corporate Governance; Donald J. Puglisi Professor of Finance and Department Chair of Finance at the University of Delaware; and ECGI Research Member)

**Marco Becht** (Professor of Finance and the Goldschmidt Professor of Corporate Governance, Solvay Brussels School, Université libre de Bruxelles and Executive Director, and ECGI Fellow)

**Introduction of Morning Papers and Presentation of Winners of the John L. Weinberg/IRRCi Research Paper Award Competition**

**Fei Xie** (Program Chair; Professor of Finance and Iannaccone Faculty Fellow at the University of Delaware, and ECGI Research Member)

10:00 – 10:30 🏆 **The ESG-Innovation Disconnect: Evidence from Green Patenting**

(Lauren Cohen, Umit Gurun, Quoc Nguyen)

Presenter: **Lauren Cohen** (Harvard Business School and NBER)

Discussant: **Laura Starks** (University of Texas at Austin and ECGI)

10:30 – 11:00 **Responsible Institutional Investing Around the World**

(Rajna Brandon Gibson, Simon Glossner, Philipp Krueger, Pedro Matos, Tom Steffen)

Presenter: **Pedro Matos** (University of Virginia Darden School of Business and ECGI)

Discussant: **Alexander Dyck** (University of Toronto)

11:00 – 11:30 **The Real Effects of Environmental Activist Investing**

(S. Lakshmi Naaraayanan, Kunal Sachdeva, Varun Sharmak)

Presenter: **Kunal Sachdeva** (Rice University)

Discussant: **Lilian Ng** (York University and ECGI)


11:30 – 12:00 **Coordinated Engagements**

(Elroy Dimson, Oğuzhan Karakaş, Xi Li)

Presenter: **Elroy Dimson** (Cambridge Judge Business School and ECGI)

Discussant: **Wei Jiang** (Columbia University and ECGI)

*Lunch Break*

- 12:55 – 13:00 **Introduction of Afternoon Papers and Presentation of Winners of the John L. Weinberg/IRRCi Research Paper Award Competition**  
**Fei Xie** (University of Delaware, and ECGI)
- 13:00 – 13:30 **The Big Three and Board Gender Diversity: The Effectiveness of Shareholder Voice**  
(Todd Gormley, Vishal Gupta, David Matsa, Sandra Mortal, Lukai Yang)  
Presenter: **Sandra Mortal** (The University of Alabama)  
Discussant: **Tracy Wang** (University of Minnesota)
- 13:30 – 14:00  **The Distribution of Voting Rights to Shareholders**  
(Vyacheslav Fos, Cliff Holderness)  
Presenter: **Vyacheslav Fos** (Boston College and ECGI)  
Discussant: **Michelle Lowry** (Drexel University and ECGI)
- 14:00 – 14:30 **Trading and Shareholder Democracy**  
(Doron Levit, Nadya Malenko, Ernst Maug)  
Presenter: **Nadya Malenko** (University of Michigan and ECGI)  
Discussant: **Liyan Yang** (University of Toronto)
- 14:30 – 15:00 **Disloyal Managers and Shareholders' Wealth**  
(Eliezer Fich, Jarrad Harford, Anh Tran)  
Presenter: **Eliezer Fich** (Drexel University)  
Discussant: **Xiaoyun Yu** (Indiana University and ECGI)