



University of Amsterdam and Vanderbilt University

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Activist Investors, Hedge Funds and Corporate Governance

University of Amsterdam

MARCH 8-9, 2007

Summary

Private equity funds and hedge funds play an increasingly important role in corporate governance and control in Europe and the United States. Hedge fund activism is characterized by funds making a sizeable investment in a publicly listed company and engaging the target firm in taking governance and business decisions that realize value. Surveys show that activist funds in the United States have been remarkably successful in their campaigns against target firms by using the proxy system. Moreover, hedge funds and private equity have had a degree of success in actively shaping the business plans of target firms, encouraging corporate restructurings, mergers, increased leverage, dividend recapitalizations and the replacement of management and board members. This conference will examine the economic and governance effects of private equity and hedge fund strategies in Europe and the United States. There will be a panel discussion on the role of hedge funds and private equity in corporate governance by some of the leading investors, lawyers and regulators in the field.

THURSDAY, MARCH 8

Hotel Grand, Amsterdam

15.00 P.M. WELCOME

Joseph McCAHERY
University of Amsterdam

Randall THOMAS
Vanderbilt University School of Law

15.05 SPEECH
Netherlands Minister of Economic Affairs

15.15 P.M. HEDGE FUNDS, INNOVATION AND CORPORATE PERFORMANCE

Frank PARTNOY
University of San Diego Law School
Randall THOMAS
Vanderbilt University Law School

William W. BRATTON
Georgetown University Law Center

COMMENTATOR: Florencio LOPEZ-DE-SILANES, University of Amsterdam Faculty of Economics and Econometrics

16.45 P.M. Tea

17:00 P.M. ACTIVIST INVESTORS AND THE CREATION OF A SHAREHOLDER CULTURE IN EUROPE

MODERATOR
Arnoud BOOT, University of Amsterdam Faculty of Economics and Econometrics

PANELISTS:
Paul KOSTER, Director, Board of the AFM
Dirk SCHOENMAKER, Director, Financial Markets, Ministry of Finance
Jaap WINTER, University of Amsterdam Faculty of Law
Guy WYSER-PRATT, President & CIO, Wyser Pratt Investments

18:30 P.M. ADJOURNMENT

18:30 P.M. RECEPTION

FRIDAY, MARCH 9

Hotel Grand, Amsterdam

9.00 A.M. Continental Breakfast

9.30 A.M. ACTIVIST FUNDS, PENSION FUNDS AND PERFORMANCE

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

Enrico PEROTTI
University of Amsterdam Faculty of Economics and Econometrics
Armin SCHWIENBACHER
University of Amsterdam Faculty of Economics and Econometrics

COMMENTATOR:
Ronald MASULIS, Vanderbilt University Owen School of Business

11.00 Coffee

11:15 A.M. HEDGE FUNDS IN CORPORATE GOVERNANCE II

Edward B. ROCK
University of Pennsylvania Law School

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

COMMENTATORS:
Merritt FOX, Columbia University School of Law
Marco BECHT, University of Brussels Faculty of Economics

12.45 P.M. Lunch

14:00 HEDGE FUNDS, GOVERNANCE AND DEBT BUYERS

Robert THOMPSON
Vanderbilt University School of Law

Douglas BAIRD
University of Chicago School of Law
Robert RASMUSSEN
Vanderbilt University School of Law

COMMENTATORS:
Erik VERMEULEN, Tilburg University Faculty of Law
Joseph McCAHERY, University of Amsterdam Faculty of Economics and Econometrics

15:30 tea break

15:45 P.M. HEDGE FUND PERFORMANCE AND PRIVATE EQUITY BUYOUTS

April KLEIN (to be confirmed)
New York University, Stern School of Business
Emanuel ZUR
New York University, Stern School of Business

Luc RENNEBOOG
Tilburg University Faculty of Economics

COMMENTATORS:

Zacharias SAUNTER, University of Amsterdam, Faculty of Economics and Econometrics
Armin SCHWIENBACHER, University of Amsterdam Faculty of Economics and
Econometrics

17:15 P.M. ADJOURNMENT

Registration

Conference Fee - €200 includes refreshments, lunch, and written documentation for one delegate.

If you wish to register, please contact:

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