Presents:

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Topic:
Do proxy advisory firms reduce the amount of information that voting decisions are based on?

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ABSTRACT

I plan to investigate the effects of proxy advisory firms on the overall informational environment. The goal is to find necessary and/or sufficient conditions under which proxy advising leads to greater informativeness of shareholder votes. My preliminary results suggest that if a substantial minority of institutional investors follow the proxy advisory firm's recommendation, the remaining investors may have greater incentive to conduct independent research, as their votes would have a greater chance of being pivotal.

(Copies of the paper are available in the ABA Department offices)