

CALL FOR PAPERS

Voting Power *in Practice* Summer Workshop

Developing Governance Models of Corporate and Intergovernmental Institutions with Shareholder Voting

14 - 16 July 2009

Scarman House, University of Warwick

The Voting Power & Procedures (VPP) Programme at LSE, the international centre for voting power research, will hold its Annual Summer Workshop on a topic in the theme of *Voting Power in Practice* (VPinP) sponsored by The Leverhulme Trust. The VPInP initiative focuses on the application, dissemination and evaluation of research in voting power for improved governance and policy-making. Important areas of application include the design of decision-making systems based on weighted voting such as are used in many national and international organisations, political parties, parliaments and business corporations.

It should be mentioned that a highly successful LSE Public lecture on 20 November on the same theme featured Ariel Buira (formerly Executive Director of the IMF and Director of G-24 Secretariat) and Dennis Leech (University of Warwick). Download podcast at <http://www.lse.ac.uk/resources/podcasts/publicLecturesAndEvents.htm>

We would like to invite participation of both academic researchers, with either theoretical or applied interests, and practitioners working on corporate governance, from government, financial regulation, investment management and NGOs. Academics will gain a deeper practical understanding and practitioners will benefit from contact with the theoretical preoccupations of academic researchers in their shared fields. We hope that there will be participants from diverse disciplinary backgrounds and with different interests including political science, economics, game theory and other branches of mathematics, public choice, social choice and voting procedures, as well as practitioners and their advisers from outside academia. Overall, we hope that the workshop will encourage dialogue and promote understanding between academics and policy makers in the field as well as promoting cross-disciplinary research.

The scope of the workshop will include both joint stock companies and intergovernmental institutions such as the UN, the Bretton Woods institutions and some institutions of the European Union. The unifying feature is that all these institutions employ systems of weighted voting by members – shareholders in the case of joint stock corporations – and ideas of voting power and corporate control are central.

While papers are invited on all aspects of voting power analysis – methodological, technical and applied – we particularly wish to encourage papers in all areas of application presented by practitioners with particular emphasis on policy relevance and case studies. The key ingredient of the workshop is the promotion of *interactivity* between the diverse community of practitioners and the voting power theorists. To maximise communication between all parties, all presentations should be jargon-free and keyed to the level of a highly motivated non-specialist. Papers on any of the following questions are sought, but those dealing with other relevant topics are also welcome.

- Why are shareholders not more active?
- How many shareholder votes are needed in practice for company control through voting at AGMs?
- Voting power and shareholder concentration.
- What are shareholders voting about? Epistemic versus procedural perspectives: voting as discovering the best strategy versus voting about shareholders' preferences.

- Can Condorcet's jury theorem help design efficient corporate governance mechanisms?
- Is Arrow's Impossibility theorem relevant for shareholder voting?
- How should we model shareholder control in mergers and acquisitions?
- Can we apply Downs' rational voter model to shareholder corporate voting?
- Weighted voting, demographic legitimacy and governance of multinational organisations (eg the IMF, World Bank, multinational corporations).
- How does voting in the Bretton Woods institutions relate to domestic democratic processes in member countries?
- How should the IMF voting rules be reformed to promote economic stability?
- Can IMF incompetence in financial regulation be blamed on interlinked lackings in representation and accountability?
- How might the IMF voting system be reformed to improve the representation of developing countries?
- What are the power implications of unified EU representation in global bodies?

The workshop will follow a similar format to the previous VPP Workshops (see VPP Workshop Archive for details <http://www.lse.ac.uk/vpp>): presentation of between twelve and fifteen papers over two days with a conference dinner on the previous evening. The sessions will be arranged thematically depending on papers submitted. Financial support for travel is available to paper presenters and full details will be provided upon acceptance of paper for the workshop.

It is anticipated that Workshop papers will be collected in a volume for publication.

VPP Co-Directors: Rudolf Fara (CPNSS, LSE), Dan Felsenthal (University of Haifa), Dennis Leech (University of Warwick), Moshé Machover, (Kings College London), Maurice Salles (University of Caen).

Please send expressions of interest and/or abstracts of papers before 30 April 2009 BOTH to Rudolf Fara (r.fara@lse.ac.uk), London School of Economics, CPNSS, Houghton Street, London WC2A 2AE, UK and to Dennis Leech (d.leech@warwick.ac.uk), Department of Economics, University of Warwick, Coventry CV4 7AL, UK