

Program v.11

**Workshop on Corporate Governance  
19-20 June, 2009.**

Copenhagen Business School,  
Solbjerg Plads 3  
2000 Frederiksberg

**Program**

**Keynote Speakers**

Mark Roe, Harvard University

Randall Morck, University of Alberta

Florencio Lopez-de-Silanes Molina EDHEC Business School

**Workshop organized by the Center for Corporate Governance,  
Copenhagen Business School**

Financial assistance from the CBS research program on “**Design and Governance of Economic Institutions**” is gratefully acknowledged.

Pickup from SAS Radisson Falconer reception

**Friday 19<sup>th</sup> June 9.15**

Registration at CBS outside auditorium SPs16

**Friday 19<sup>th</sup> June 9.30**

## Friday 19 June

10.00 (SPs016 – aud. PWC) Welcome by Morten Bennedsen, CBS

### 10.00-11.15 (SPs016 – aud. PWC) Plenary session I. Keynote address

Chair: Morten Bennedsen, CBS

*Political Instability and Financial Development,*

Mark Roe, Harvard University

Discussants: Vikas Mehrotra, University of Alberta & Jette Steen Knudsen CBS

### 11.15-12.15 (SPs210) Workshop I

#### *Board objectives*

Chair: Jette Steen Knudsen, CBS

*Asking Directors about their Dual Roles*

Renée B. Adams, University of Queensland

Discussant: Tom Kirchmaier, University of Manchester

*On the Objective of Corporate Boards:*

Jan Sokolowsky, University of Michigan

Discussant: Michael Wolff, University of Karlsruhe

### 11.15-12.15 (SPs216) Workshop II

#### *Firms and Families*

Chair: Caspar Rose, CBS

*Firm Age and Performance*

Claudio Loderer, Universität Bern

Discussant: Igor Filatotchev, City University

*On the Fortunes of Stock Exchanges*

Mariassunta Giannetti, Stockholm, SSE

Discussant: Miguel A. García-Cestona, UAB

### 12.15-13.00 (FUHU) Lunch

### 13.00-15.00 (SPs210) Workshop III

#### *International corporate governance*

Chair: Niels Mygind, CBS

*Shareholder, Creditor and Worker Protection:*

Mathias Siems, University of Cambridge

Discussant: Niels Mygind, CBS

*Insider trading and corporate governance*

Jana P. Fidrmuc, WBS

Discussant: Yishay Yafeh, The Hebrew University

*Foreign IPO Performance*

Igor Filatotchev, City University

Discussant: Markus Ampenberger, TUM Busn School

*Marginal q in Taiwan, Hong Kong and Sweden*

Per-Olof Bjuggren, JIBS

Discussant: Carsten Sprenger, SU-HSE

### 13.00-15.00 (SPs216) Workshop IV

#### *Board structure*

Chair: Vikas Mehrotra, University of Alberta

*Endogenously Determined CEO Turnover*

Miguel A. García-Cestona, UAB

Discussant: Tom Kirchmaier, Univ. of Manchester

*Retaining Former CEOs on the Board*

Jason Schloetzer, MSB

Discussant: Sabina Nielsen, CBS

*Busy Boards In A Two-Tier System*

Michael Wolff, University of Karlsruhe

Discussant: Bersant Hobdari, CBS

*IPO Performance and Chinese Boards*

V. Yu, SHUFE

Discussant: Sheng Xiao, Furman University

### 15.00-15.15 Coffee

### 15.15-16.45 (SPs016 - aud. PWC) Plenary II

Chair Steen Thomsen, CBS

*Private Equity Investments: Returns and Diseconomies to Scale*

Florencio Lopez-de-Silanes Molina EDHEC Business School

Discussant: Eric Nowak, Swiss Finance Institute, University of Lugano

19.30 Dinner at Mielcke & Hurtigkarl

<http://www.mielcke-hurtigkarl.dk/flx/english/home/>

Frederiksbergs Runddel 1, Frederiksberg Copenhagen

## Saturday 20 June

10.00-11.15 (SPs016 - aud. PWC) Plenary III

Chair: Steen Thomsen, CBS

*Understanding the Financial Crisis: Economics, Risk and Governance*

Panel Discussion

Mark Roe, Renée Adams, Randall Morck and Annette Poulsen

11.30-12.30 (SPs210) Workshop V.

*Shareholder conflicts*

Chair: Aleksandra Gregoric, CBS

*The Effects of Shareholder Disagreement*

Carsten Sprenger, SU-HSE

Discussant: Evis Sinani, CBS

*Pay me Right*

Aleksandra Gregoric, CBS

Discussant: Lieven Baert, Ghent University

11.30-12.30 (SPs216) Workshop VI

*Capital without capitalism*

Chair: Søren Svendsen, CBS

*Capital structure decisions in family firms*

Markus Ampenberger, TUM Business School

Discussant: Jana P. Fidrmuc, WBS

*Firms without owners*

Øyvind Bøhren, BI

Discussant: Søren Svendsen, CBS

12.30-13.15 (FUHU) Lunch

13.15-14.45 (SPs210) Workshop VII.

*Ownership structures*

Chair: Evis Sinani, CBS

*How do agency costs affect performance?*

Sheng Xiao, Furman University

Discussant: Per-Olof Bjuggren, JIBS

*Mutual Funds as Monitors*

Annette Poulsen, University of Georgia

Discussant: Claudio Loderer, Universität Bern

*Changes following Unification of Dual Class Shares*

Yishay Yafeh, The Hebrew University

Discussant: Morten Bennesen, CBS

13.15-14.45 (SPs216) Workshop VIII

*Bank Governance*

Chair: Aleksandra Gregoric, CBS

*Who disciplines Bank Managers?*

Martin Cihak, IMF

Discussant: Aleksandra Gregoric, CBS

*Bank ownership, firm value and firm capital*

Lieven Baert, Ghent University

Discussant: Øyvind Bøhren, BI

*Boards of Banks*

Tom Kirchmaier, University of Manchester

Discussant: Martin Cihak, IMF

15.00-16.15 (SPs016 - aud. PWC) Plenary IV

Chair: Morten Bennesen, CBS

*Keynesian Fundamentalism*

Randall Morck, University of Alberta

16.15-17.00 (FUHU) Drinks