



Management
School.



Conference on Contractual Corporate Governance Deviations from National Standards

A one-day symposium was held on 22 June 2007 at the University of Sheffield on the important topic of contractual corporate governance. Contractual corporate governance refers to the ways and means by which individual companies can deviate from their national corporate governance standards by increasing (or reducing) the level of protection they offer to their shareholders and other stakeholders. Although this topic has not yet been widely addressed in the academic literature, it is rapidly gaining importance, especially in the light of the increasing globalization of capital and product markets. It also raises important questions for policy makers, stock exchange officials, and other finance practitioners.

The symposium benefited from the generous financial support of the Chartered Institute of Management Accountants (CIMA), the European Corporate Governance Institute, the Journal of Corporate Finance, Manifest (the proxy voting agency) and the University of Sheffield. The symposium, which was jointly organised by the University of Sheffield Management School under the leadership of Professor Marc Goergen, the prestigious European Corporate Governance Institute and the Journal of Corporate Finance, was attended by academics from top-US universities (such as Harvard and Yale) and top-European universities and business schools (such as Bonn, the London Business School, Sheffield, Tilburg and Vienna) as well as representatives from CIMA, Manifest and the UK Shareholders Association.

A total of 63 papers were submitted and 12 papers were selected for a presentation at the symposium by the scientific committee consisting among others of academics from HEC Paris, Sheffield, Tilburg, Vanderbilt University, and Yale. The scientific committee was chaired by Professor Marc Goergen; other members of staff of the Management School on the committee were Dr Marina Martynova, Professor Noel O'Sullivan and Dr Chendi Zhang.

The symposium was formally opened by Professor Tony Crook, Pro-Vice-Chancellor for Internal Affairs, and Professor Keith Glaister, Dean of the Management School. In total, there were four sessions covering the areas of cross-listings and Sarbanes-Oxley, managerial remuneration and boards of directors, cross-border mergers, and networks and relationships. Five to six of the best papers from the symposium are currently under review with referees and will be published in a special issue of the Journal of Corporate Finance which is scheduled to appear in 2008. According to the most recent impact factors from ISS, the Journal of Corporate Finance now ranks in place four after the Journal of Finance, the Journal of Financial Economics and the Review of

Finance. The keynote was given by Professor Marco Becht, Director of the European Corporate Governance Institute, who talked about the increasing mobility of corporations across Europe. The symposium concluded with a panel discussion involving Gillian Lee from CIMA, Professor Jordan Siegel from Harvard Business School, Martin White, Chairman of the UK Small Shareholders Association, and Sarah Wilson from Manifest.

The symposium was preceded by a workshop aimed at early career researchers and advanced PhD students from the European Corporate Governance Training Network (ECGTN) and UK universities (such as Aston University and Manchester Business School). The workshop was led by Professor Annette Poulsen, the editor of the Journal of Corporate Finance. Professor Poulsen provided tips on how to develop a publication strategy and, in particular, on how to improve one's chances to get published in top finance journals. She also gave guidelines on how to address referees' reports and discussed the possible pitfalls that one should avoid.

Both events illustrate the dynamic nature of the as yet small finance group as well as the inter-disciplinary corporate governance research cluster of the University of Sheffield Management School. The finance group of the Management School has proved that it is capable of making a significant impact on the international level.