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# Corporations and Covid-19

A European Corporate Governance Institute (ECGI) Project

Thursday, 17 June 2021

15:00 – 18:30 CEST

In collaboration with

The University of Oxford, Saïd Business School

Review of Corporate Finance Studies (RCFS)

The Review of Financial Studies (RFS)

Organizers

**Renée Adams** (University of Oxford and ECGI)

**Paola Sapienza** (Kellogg School of Management and ECGI)

Supported by

Norges Bank Investment Management

## About this event

The Covid-19 pandemic is an unprecedented shock that has required unique responses from many corporations. Understanding how they have responded is of first-order importance for the fields of corporate governance, corporate finance and stewardship. While some insights begin to emerge, others will take time and depend on more complete data sets to become available, such as financial statements and governance records for 2020.

Such data typically comes from annual reports and proxy statements. US companies with a December 31 fiscal year hold their annual meetings in the spring. They typically file their annual reports by the end of March, but in 2019, some 30 percent of the 7,000 reports were filed in April and later. While firms also publish quarterly data, most release comprehensive annual data only 90 days after their fiscal year end, so the earliest date that a large sample of data on US firms will be available is April 2021. These dates may be similar or even later for firms in other countries.



To provide a forum for scholars analysing corporate responses to the pandemic that are informed by comprehensive datasets, The European Corporate Governance Institute (ECGI), in collaboration with the University of Oxford, the Review of Corporate Finance Studies (RCFS) and the Review of Financial Studies (RFS), is organising an online workshop in 2021 and subsequent physical conference in 2022 on 'Corporations and Covid-19'. The two events are part of a wider ECGI project funded by Norges Bank Investment Management.

To Register: <https://bit.ly/3wmvjJ4>

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## Programme

**Thursday, 17 June 2021**

(Timezone: CEST)

- 15:00      Welcome and Introduction  
**Paola Sapienza** (Kellogg School of Management and ECGI)  
**Andrew Ellul** (Indiana University and ECGI)  
**Itay Goldstein** (University of Pennsylvania)
- 15:10      Corporations and Covid-19: An Investor's Perspective  
**Carine Smith Ihenacho** (Chief Governance and Compliance Officer, Norges Bank Investment Management)
- 15:25      How Covid-19 has affected the research landscape  
**Renée Adams** (University of Oxford and ECGI)
- 15:50      *Break*



### *Session 2: Working from Home*

16:00 **The Consequences of Working from Home: Evidence from Sell-Side Analysts**  
(Russell Jame, Marc Painter)

Presenter: **Marc Painter** (Saint Louis University)

16:15 **Locked-in at Home: Female Analysts' Attention at Work during the COVID-19 Pandemic**  
(Mengqiao Du)

Presenter: **Mengqiao Du** (University of Mannheim)

16:30 **Remotely Productive: The Economics of Long-Distance CEOs**  
(Ran Duchin, Denis Sosyura)

Presenter: **Denis Sosyura** (Arizona State University)

16:45 General Discussion and Q&A

Discussant: **Margarita Tsoutsoura** (Cornell University and ECGI)

### *Session 3: Survival*

17:15 **Corporate liquidity during the COVID-19 crisis: The trade credit channel**  
(Benjamin Bureau, Anne Duquerroy and Frédéric Vinas)

Presenter: **Frédéric Vinas** (Banque de France)

17:30 **The Cyclical Growth of Public Firms and the COVID Crisis**  
(Katharina Lewellen, Felipe Severino)

Presenter: **Felipe Severino** (Tuck- Dartmouth College)

17:45 **How to Outlast a Pandemic: Corporate Payout Policy and Capital Structure Decisions During Covid-19**

(Davide Pettenuzzo, Riccardo Sabbatucci, Allan Timmermann)

Presenter: **Riccardo Sabbatucci** (Stockholm School of Economics)



18:00            General Discussion and Q&A  
Discussant: **Marco Pagano** (University of Naples Federico II and ECGI)

18:30            Closing Remarks  
**Renée Adams** (University of Oxford and ECGI)  
**Paola Sapienza** (Kellogg School of Management and ECGI)

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**Organising Committee**

**Renée Adams** (Chair), University of Oxford and ECGI  
**Marco Becht**, Solvay Brussels School, Université libre de Bruxelles and ECGI  
**Andrew Ellul**, Indiana University and ECGI (Sponsoring Editor, Review of Corporate Finance Studies)  
**Itay Goldstein**, Wharton School (Sponsoring Editor, Review of Financial Studies)  
**Jiri Knesl**, University of Oxford  
**Holger Mueller**, New York University and ECGI (Sponsoring Editor, Review of Financial Studies)  
**Paola Sapienza**, Northwestern University and ECGI

**Programme Committee**

**Bo Becker**, Stockholm School of Economics and ECGI  
**Alon Brav**, Duke University and ECGI  
**Claire Celerier**, University of Toronto  
**Rudy Fahlenbrach**, EPFL - Ecole Polytechnique Fédérale de Lausanne and ECGI  
**Lily Fang**, Insead  
**Daniel Ferreira**, London School of Economics and ECGI  
**Ron Gianmarino**, University of British Columbia, Sauder School of Business  
**Mariassunta Giannetti**, Stockholm School of Economics and ECGI  
**Mireia Giné**, IESE Business School – University of Navarra and ECGI  
**Rainer Haselmann**, Goethe University  
**Bige Kahraman**, University of Oxford  
**Matti Keloharju**, Aalto University  
**Theresa Kuchler**, NYU Stern



**Mark Leary**, Washington University in St. Louis

**Nadya Malenko**, University of Michigan and ECGI

**Adair Morse**, University of California, Berkeley

**Kasper Nielsen**, Copenhagen Business School

**Charlotte Østergaard**, BI Norwegian Business School and ECGI

**Paige Ouimet**, University of North Carolina

**Yihui Pan**, University of Utah

**Giorgia Piacentino**, Columbia Business School

**Markus Schmid**, University of St Gallen

**Nicolas Serrano Velarde**, Bocconi University

**Kelly Shue**, Yale University

**Boris Vallee**, Harvard Business School

**Yongxiang Wang**, Shenzhen Finance Institute

**Yupana Wiwattanakantang**, National University of Singapore (NUS) and ECGI

**Yishay Yafeh**, The Hebrew University of Jerusalem and ECGI

**Tracy Yue Wang**, University of Minnesota

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**Contact:**

Programme queries: [Renee.Adams@sbs.ox.ac.uk](mailto:Renee.Adams@sbs.ox.ac.uk)

Administrative queries: [admin@ecgi.org](mailto:admin@ecgi.org)

**A second call for papers will issue in summer 2021 for the 2022 conference.**

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**About ECGI**

The ECGI is a global research network and international scientific non-profit association providing a forum for debate and dialogue between academics, legislators and practitioners, focusing on major corporate governance issues.

**About Norges Bank Investment Management:**

Norges Bank Investment Management (NBIM) is the asset management unit of the Norwegian Central Bank (Norges Bank), managing the Government Pension Fund Global.

*NBIM is an institutional member of ECGI.*