

New Research on Executive Compensation and on Sustainability

ECGI and Bar Ilan University

16-17 December 2019 | Bar-Ilan University | Ramat-Gan | Tel Aviv

Supported by:



The Raymond Ackerman
Family Chair in Israeli
Corporate Governance

Executive Compensation Monday, 16 December, 2019 Weisfeld Hall, Feldman building (301), Tel Aviv, Israel	
09:35 – 09:50	Coffee
09:50 – 9:55	Greetings
9:55 – 10:45	<i>Why do Employees Exercise Stock Options Early?</i> Kevin Murphy (USC, Marshall School of Business) Discussant: Thomas Keusch (Insead)
10:45- 11:35	<i>Outraged by Compensation: Implications for Public Pension Performance</i> Alexander Dyck (University of Toronto, Rotman School) Discussant: Andrew Ellul (Kelley School of Business, Indiana University and ECGI)
11:35 – 11:50	Coffee
Session 2	
11:50 – 12:40	<i>Are CEOs Paid Extra for Riskier Pay Packages?</i> Ana Albuquerque (Boston University) Discussant: Kevin Murphy (USC, Marshall School of Business)
12:40 – 13:30	<i>Restricting CEO pay backfires: Evidence from China</i> Kee-Hong Bae (Schulich School of Business, York University) Discussant: Amir Rubin (Arison School of Business, IDC Herzliya)
13:30 – 14:40	Lunch
Session 3	
14:40 – 15:30	<i>Recognition Rules and Accounting-Based Compensation</i> Jonathan Bonham (University of Chicago) Discussant: Alon Raviv (Bar-Ilan University)
15:30 – 16:20	<i>Cost Shielding in Executive Bonus Plans</i> David Tsui (USC, Marshall School of Business) Discussant: Zacharias Sautner (Frankfurt School of Finance & Management and ECGI)

Sustainability Tuesday, 17 December, 2019 Economics and Business Administration Building (405), Auditorium 10, ground floor	
Session 1	
09:40 – 10:00	Coffee
10:00 – 10:50	<i>Renewable Governance: Good for the Environment?</i> Karl Lins (David Eccles School of Business, University of Utah) Discussant: Xavier Giroud (Columbia Business School)
10:50 - 11:40	<i>Contracts with Benefits: The Implementation of Impact Investing</i> Jessica Jeffers (University of Chicago, Booth School of Business) Discussant: Miriam Schwartz-Ziv (Hebrew University)
11:40 – 11:55	Coffee
Session 2	
11:55 – 12:45	<i>Corporate Governance and Social Impact of Non-Profits: Evidence from a Randomized Program in Healthcare in the Democratic Republic of Congo</i> Caroline Flammer (Boston University) Discussant: Marco Becht (Université libre de Bruxelles and ECGI)
12:45 – 13:35	<i>ESG Shareholder Engagement and Downside Risk</i> Zacharias Sautner (Frankfurt School of Finance & Management and ECGI) Discussant: Guy Kaplanski (Bar-Ilan University)
13:35 – 14:45	Lunch
Session 3	
14:45 – 15:35	<i>Why is Corporate Virtue in the Eye of The Beholder? The Case of ESG Ratings Anywhere</i> (Siko Sikochi) (Harvard Business School) Discussant: Anete Pajuste (SSE Riga)
15:35 – 16:25	<i>Benchmarking in CEO Compensation Design</i> Revital Yosef (Bar-Ilan University) Discussant: Ana Albuquerque (Boston University)
16:25 – 16:45	Closing remarks