

## New Research on Executive Compensation and on Sustainability ECGI and Bar Ilan University

16-17 December 2019, Bar-Ilan University, Ramat-Gan

Supported by:



The Raymond Ackerman  
Family Chair in Israeli  
Corporate Governance

### Executive Compensation Monday, 16 December, 2019 Weisfeld Hall, Feldman building (301)

09:35 – 09:50	Coffee
09:50 – 9:55	<b>Greetings</b>
9:55 – 10:45	<i>Why do Employees Exercise Stock Options Early?</i> <b>Kevin Murphy</b> (USC, Marshall School of Business)  Discussant: Thomas Keusch (Insead)
10:45- 11:35	<i>Outraged by Compensation: Implications for Public Pension Performance</i> <b>Alexander Dyck</b> (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> <b>Rui Albuquerque</b> (Boston College)  Discussant: Kevin Murphy (USC, Marshall School of Business)
12:40 – 13:30	<i>Restricting CEO pay backfires: Evidence from China</i> <b>Kee-Hong Bae</b> (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> <b>Jonathan Bonham</b> (University of Chicago)  Discussant: Alon Raviv (Bar-Ilan University)
15:30 – 16:20	<i>Cost Shielding in Executive Bonus Plans</i> <b>David Tsui</b> (USC, Marshall School of Business)  Discussant: Zacharias Sautner (Frankfurt School of Finance & Management and ECGI)

<b>Sustainability</b> <b>Tuesday, 17 December, 2019</b> Economics and Business Administration Building (504), Auditorium 10, ground floor	
Session 1	
09:40 – 10:00	Coffee
10:00 – 10:50	<i>Renewable Governance: Good for the Environment?</i> <b>Karl Lins</b> (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> <b>Jessica Jeffers</b> (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> <b>Caroline Flammer</b> (Boston University)  Discussant: Marco Becht (Université libre de Bruxelles and ECGI)
12:45 – 13:35	<i>ESG Shareholder Engagement and Downside Risk</i> <b>Zacharias Sautner</b> (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> ( <b>Siko Sikochi</b> ) (Harvard Business School)  Discussant: Anete Pajuste (SSE Riga)
15:35 – 16:25	<i>Benchmarking of Pay Components in CEO Compensation Design</i> <b>Revital Yosef</b> (Bar-Ilan University)  Discussant: Ana Albuquerque (Boston University)
16:25 – 16:45	Closing remarks