



European Corporate Governance Training Network

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Inaugural Network Conference

28-29 January 2005

Hosted by the Saïd Business School, Oxford

Programme (as at 19 January 2005)

Programme committee: **Guido Ferrarini, Gerard Hertig, Colin Mayer** and **Javier Suarez**
Conference organizers: **Marco Becht, Alison Gomm, Tim Jenkinson, Christine Miller** and **Christine Seal**

Thursday 27 January 2005

- 17.00 - 18.30 Regular weekly finance seminar in Saïd Business School. Conference participants are welcome to attend this
- 18.30 Conference participants arrive at Saïd Business School
- 19.00 Dinner in Smollensky's for conference participants and ECGI board members

Friday 28 January 2005

Papers Prepared for the Special Issue of the Oxford Review of Economic Policy on Corporate Governance

Boards and takeovers – Chair Tim Jenkinson

- 09.00-09.50 **Board reform proposals** [View](#)
G rard Hertig, Swiss Federal Institute of Technology and ECGI
Discussant: **Francesco Chiappetta**, Telecom Italia
- 09.50-10.40 **Regulation of takeovers**
Luc Renneboog, Tilburg University and ECGI
Discussant: **Mike Burkart**, Stockholm School of Economics and ECGI
- 10.40-11.10 Coffee

Executive compensation – Chair Colin Mayer

- 11.10-12.00 **The growth of executive compensation in the US** [View](#)
Lucian Bebchuk, Harvard Law School and ECGI
Discussant: **Ernst Ludwig von Thadden**, University of Mannheim and ECGI
- 12.00-12.50 **Executive remuneration in Europe: Guido Ferrarini**, Law School, University of Genoa and ECGI and **Niamh Moloney**, University of Nottingham and ECGI
Discussant: **Hans Hirt**, Corporate Governance Manager – Europe, Hermes Pensions Management
- 12.50-14.00 Lunch

Transition, emerging markets and competition between systems – Chair Chris Allsopp

- 14.00-14.50 **Corporate governance in transition economies** [View](#)
Erik Bergl f, Stockholm School of Economics and ECGI
Discussant: **Stijn Claessens**, World Bank and ECGI
- 14.50-15.40 **Corporate governance in emerging markets** [View](#)
Franklin Allen, Wharton School, University of Pennsylvania and ECGI
Discussant : **George Dallas**, Standard and Poors

15.40-16.10

Tea

16.10-17.00

Competition between systems

Roberta Romano, Yale Law School and ECGI

[View](#)

Discussant: **Zsuzsanna Fluck**, Michigan State University and WDI

17.15

ECGTN Coordinators Meeting

19.00

Dinner

Saturday 29 January 2005

Papers Submitted to the European Corporate Governance Training Network Programme

Legal systems – Chair Javier Suarez

09.00-09.50

What is the role of legal systems in financial intermediation?

Laura Bottazzi, Bocconi University, **Marco da Rin**, Turin University and ECGI and **Thomas Hellmann**, University of British Columbia

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Discussant: **Oren Sussman**, Saïd Business School

09.50-10.40

How trivial are EC corporate law directives and regulations?

Luca Enriques, University of Bologna

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Discussant: **Niamh Moloney**, University of Nottingham and ECGI

10.40-11.10

Coffee

Executive remuneration – Chair Julian Franks

11.10-12.00

Do directors perform for pay?

Renée Adams, Stockholm School of Economics and ECGI and **Daniel Ferreira**, Stockholm School of Economics and ECGI

[View](#)

Discussant: **Francois Degeorge**, University of Lugano and ECGI

12.00-12.50

Understanding differences in CEO compensation

Mariassunta Giannetti, Stockholm School of Economics and ECGI

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Discussant: **Alexander Gümbel**, Saïd Business School

12.50-14.00

Lunch

Corporate ownership – Chair Marco Becht

14.00-14.50

Private benefits extraction in closely-held corporations: The case for multiple large shareholders

Maria Gutiérrez, University Carlos III of Madrid and ECGI and **Josep Tribó**, University Carlos III of Madrid

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Discussant: **Alan Morrison**, Saïd Business School

14.50-15.40

What matters in corporate governance?

Allen Ferrell, Harvard Law School and ECGI, **Alma Cohen**, National Bureau of Economic Research, Analysis Group and **Lucian Bebchuk**, Harvard Law School and ECGI

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Discussant: **Yishay Yafeh**, Hebrew University of Jerusalem and ECGI

15.40-16.10

Coffee

16.10-17.00

The political economy of dominant investors

Enrico Perotti, University of Amsterdam and **Ernst Ludwig von Thadden**, University of Mannheim and ECGI

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Discussant: **Paolo Volpin**, London Business School and ECGI

19.00

Dinner
