

EUROPEAN FINANCIAL MANAGEMENT



SYMPOSIUM

EUROPEAN CORPORATE GOVERNANCE

April 28, 29 & 30, 2005

Weetwood Hall Conference Centre and Hotel

Otley Road

Leeds

United Kingdom

Symposium Chair: Professor David Hillier, University of Leeds

Symposium Timetable

Thursday 28th April 2005

19:00 – 21:00pm **Cocktail Reception and Registration**
The Conservatory and Italian Gardens

The Dean of Leeds University Business School, Professor Andrew Lock, to welcome speakers and guests.

Friday 29th April 2005

08:30 – 10:15am **Presentations (2 parallel sessions)** Sessions A1 – A2
The Lawnswood Suite
The Kirkstall Room

SESSION A1:		The Lawnswood Suite
Session Chair:	Ian Tonks, University of Exeter	

Banks as a Firm's Blockholders
Josep Tribo, Universidad Carlos III, Madrid

Discussant: Jana Fidrmuc, Erasmus University Rotterdam

Corporate Cash Holdings: Financial Determinants and Corporate Governance

Nicolas Couderc, Universite de Paris I Pantheon-Sorbonne

Discussant: Julio Pindado, Universidad de Salamanca

Blockholder Ownership, Dividends and Firm Value in Continental Europe

Steen Thomsen, Copenhagen Business School

Discussant: Roberto Barontini, Universita Cattolica Del Sacro Cuore

SESSION A2:		The Kirkstall Room
Session Chair:	Marc DeLoof, Antwerp University	

Management Going-Concern Disclosures: Impact of Corporate Governance and Auditor Reputation

Richard Taffler, Cranfield School of Management

Discussant: Frantz Pascal, London School of Economics and Political Science

Insider Trading and Corporate Governance - The Case of Germany

Eric Thiessen, University of Bonn

Discussant: Chabela Della Torre, Universidad de Salamanca

Agency Costs and Corporate Governance Mechanisms: Evidence for UK Firms

Aydin Ozkan, University of York

Discussant: Patrick McColgan, University of Aberdeen

10:15 – 10:45am **Coffee Break**

Break-out Area

10:45 – 12:30pm **Presentations (2 parallel sessions)**

Sessions B1 – B2

The Lawnswood Suite

The Kirkstall Room

SESSION B1:		The Lawnswood Suite
Session Chair:	Eric Thiessen, University of Bonn	

Executive Compensation, Hubris, Corporate Governance: Impact on Managerial Risk Taking and Value Creation in UK High Tech and Low Tech Acquisitions

Sudi Sudarsanam, Cranfield School of Management

Discussant: Sarah Jewell, University of Bristol

Law and Corporate Boards: Evidence from Europe

Kenneth Kim, State University of New York at Buffalo

Discussant: Steen Thomsen, Copenhagen Business School

New Insights in Executive Compensation: Evidence from UK Property Companies
Nils Kok, Maastricht University
Discussant: George Alexandridis, University of Durham

SESSION B2:		The Kirkstall Room
Session Chair:	Julio Pindado, Universidad de Salamanca	

Separating the Impact of Dual Class Shares, Pyramids and Cross-Ownership on Firm Value across Legal Regimes in Western Europe
Kasper Meisner Nielsen, University of Copenhagen
Discussant: Clara Graziano, University of Udine

Corporate Governance and Cross-Listing: Evidence from European Companies
Dariusz Wojcik, University of Oxford
Discussant: Marc DeLoof, Antwerp University

Firm Performance, Entrenchment and Managerial Succession in Family Firms
Patrick McColgan, University of Aberdeen
Discussant: Silvia Gomez Anson, Universidad de Oviedo

12:30 – 13:30pm	Buffet Lunch Break	Break-out Area
13.30 – 15.15pm	<p>Round Table Discussion on European Corporate Governance</p> <p>Claudio Loderer, University of Bern – <i>“The Purpose of the Corporation: Shareholder-Value Maximization”</i></p> <p>Diane Denis, Purdue University – <i>“International Corporate Governance”</i></p> <p>Julian Franks, London Business School – <i>“Ownership: Evolution & Regulation”</i></p> <p>Kevin Keasey, University of Leeds – <i>“Corporate Governance & Information Efficiency in Security Markets: Results for ‘Smaller Cap’ Companies in the UK”</i></p>	The Lawnswood Suite
15:15 – 15:30pm	Coffee Break	Break-out Area
15:30 – 17:15pm	<p>Presentations (2 parallel sessions)</p> <p>The Lawnswood Suite</p> <p>The Kirkstall Room</p>	Sessions C1 – C2

Family Ownership and Performance: The Net Effect of Productivity Efficiency and Growth Constraints

Carmen Galve, Universidad de Zaragoza

Discussant: *Nils Kok, Maastricht University*

SESSION D2:		The Kirkstall Room
Session Chair:	Helen Short, University of Leeds	

Corporate Governance and the Split Capital Investment Trust Crisis

Andy Adams, University of Edinburgh

Discussant: *Martin Holman, Uppsala University*

Private Equity Investments and Disclosure Policy

Marc DeLoof, Antwerp University

Discussant: *Marc Goergen, University of Sheffield*

To Trust the Fat Cat(s) to Keep the Cream - An Empirical Analysis of Self-regulation Under the German Corporate Governance Code

Eric Nowak, University of Lugano

Discussant: *Kasper Meisner Nielsen, University of Copenhagen*

19.30pm

Pre Dinner Drinks

The Woodlands Restaurant, Weetwood Hall

19:45pm

The John Wiley Dinner

The Woodlands Restaurant, Weetwood Hall

Saturday 30th April 2005
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08:30 – 10:15am

Presentations (2 parallel sessions)

Sessions E1 – E2

The Lawnswood Suite

The Kirkstall Room

SESSION E1:		The Lawnswood Room
Session Chair:	Allan Hodgson, University of Amsterdam	

Unifications of Dual-Class Shares in Germany

Jan Kuklinski, Institute for Mergers and Acquisitions

Discussant: *Nicolas Couderc, Universite de Paris I Pantheon-Sorbonne*

The Effect of Ownership Structure and Family Control on Firm Value and Performance: Evidence from Continental Europe

Roberto Barontini, Universita Cattolica Del Sacro Cuore
Discussant: Dariusz Wojcik, University of Oxford

Executive Pay and Performance in the UK (1994-2002)
Ian Tonks, University of Exeter
Discussant: Iain Clacher, University of Leeds

SESSION E2:		The Kirkstall Room
Session Chair:	Aydin Ozkan, University of York	

Governance and Performance Revisited
Oyvind Bohren, Norwegian School of Management
Discussant: Allan Hodgson, University of Amsterdam

The Effect of Ownership Structures on Managerial Disciplinary Mechanisms after Privatization in Slovakia
Jana Fidrmuc, Erasmus University Rotterdam
Discussant: Carmen Galve, Universidad de Zaragoza

Debt Maturity and Ownership Structure Characteristics: An Empirical Investigation of the UK Firms
Maria-Theresa Marchica, University of York
Discussant: Jose Guedes, Universidad Catolica Portuguesa

10:15 – 10:30am **Coffee Break**

Break-out Area

10.30 – 12.30pm **Presentations (2 parallel sessions)**
The Lawnswood Suite
The Kirkstall Room

Sessions F1 – F2

SESSION F1:		The Lawnswood Suite
Session Chair:	Robert Watson, University of Durham	

Management Entrenchment, Governance and Accounting Arbitrage
Allan Hodgson, University of Amsterdam
Discussant: Aydin Ozkan, University of York

Managerial Incentives, Endogeneity and Firm Value
Steven Todd, University of Loyola
Discussant: Helen Short, University of Leeds

Valuation Effect of Institutional Ownership: The Case of Corporate Takeovers
George Alexandridis, University of Durham
Discussant: Steven Todd, University of Loyola

SESSION F2:		The Kirkstall Room
Session Chair:	Carmen Galve, Universidad de Zaragoza	

Executive Stock Options: Early Exercise Provisions and Risk-Taking Incentives

Neil Brisley, University of Western Ontario

Discussant: *Kasper Meisner Nielsen, University of Copenhagen*

Corporate Governance, Shareholder Conflicts and Audit Quality

Frantz Pascal, London School of Economics and Political Science

Discussant: *Maria-Theresa Marchica, University of York*

The Impact of Dual Class Shares on Takeover Risk and the Market for Corporate Control

Martin Holman, Uppsala University

Discussant: *Neil Brisley, University of Western Ontario*

The Impact of Corporate Governance on Closed-End Funds

Dylan C. Thomas, Cass Business School

Discussant: *Andy Adams, University of Edinburgh*

12:30 – 14:00pm **Closing Lunch**

The Woodlands Restaurant

Sponsors of the EFM Corporate Governance Symposium:

