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)
                The Lawnswood Suite
                The Kirkstall Room

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<th>SESSION A1:</th>
<th>The Lawnswood Suite</th>
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<tr>
<td>Session Chair:</td>
<td>Ian Tonks, University of Exeter</td>
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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*

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<th>SESSION B2:</th>
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<td><strong>Session Chair:</strong></td>
<td>Julio Pindado, Universidad de Salamanca</td>
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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**  

13.30 – 15.15pm  **Round Table Discussion on European Corporate Governance**  

Claudio Loderer, University of Bern –  
“The Purpose of the Corporation: Shareholder-Value Maximization”

Diane Denis, Purdue University –  
“International Corporate Governance”

Julian Franks, London Business School –  
“Ownership: Evolution & Regulation”

Kevin Keasey, University of Leeds –  
“Corporate Governance & Information Efficiency in Security Markets: Results for ‘Smaller Cap’ Companies in the UK”

15:15 – 15:30pm  **Coffee Break**  

15:30 – 17:15pm  **Presentations (2 parallel sessions)**  

Sessions C1 – C2  
The Lawnswood Suite  
The Kirkstall Room
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<td>Kenneth Kim, State University of New York at Buffalo</td>
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Ownership Concentration, Monitoring and Optimal Board Structure  
*Clara Graziano, University of Udine*  
Discussant: *Christoph Kaserer, Munich University of Technology*

Why do Firms Comply Voluntarily with the Codes of Best Practice  
*Silvia Gomez Anson, Universidad de Oviedo*  
Discussant: *Richard Taffler, Cranfield School of Management*

UK Executive Stock Option Valuation: A Conditional Model  
*Konstantinos Stathopoulos, University of Manchester*  
Discussant: *Charlie Cai, University of Leeds*

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How Do Financial Decisions Affect Corporate Ownership Structure?  
*Julio Pindado, Universidad de Salamanca*  
Discussant: *Josep Tribo, Universidad Carlos III, Madrid*

Executive Pay, Free Float, and Firm Performance: Evidence from Germany  
*Christoph Kaserer, Munich University of Technology*  
Discussant: *Kenneth Kim, State University of New York at Buffalo*

What Explains the Diversity in Shareholder Lockup Agreements?  
*Marc Goergen, University of Sheffield*  
Discussant: *Sudi Sudarsanam, Cranfield School of Management*

17:30 – 18:45pm  
**Presentations (2 parallel sessions)**  
Sessions D1 – D2

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Watching the Shop from the Front Seat: Determinants of Venture Capitalists' Representation on the Board  
*Eli Talmor, London Business School*  
Discussant: *Eric Nowak, University of Lugano*

Implicit Contracts and Dominant Shareholders  
*Jose Guedes, Universidad Catolica Portuguesa*  
Discussant: *Oyvind Bohren, Norwegian School of Management*
Family Ownership and Performance: The Net Effect of Productivity Efficiency and Growth Constraints  
_Carmen Galve, Universidad de Zaragoza_  
Discussant: _Nils Kok, Maastricht University_

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<td>Helen Short, University of Leeds</td>
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Corporate Governance and the Split Capital Investment Trust Crisis  
_Any 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**

08:30 – 10:15am  
**Presentations (2 parallel sessions)**  
Sessions E1 – E2  
The Lawnswood Suite  
The Kirkstall Room

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<td>Allan Hodgson, University of Amsterdam</td>
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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)
Sessions F1 – F2

The Lawnswood Suite
The Kirkstall Room

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: