

3rd Law and Economic Policy International Workshop

Recent Developments in Corporate Governance

ESSEC – Paris La Défense

November 28-29, 2016

The workshop brings together academics and practitioners with a common interest in corporate governance.

A panel discussion related to Intermediate-Sized Enterprises and a keynote address by Prof. Marco Becht (Université Libre de Bruxelles) will be held on Monday, 28 November. Four academic sessions (with invited leading scholars in corporate governance) are planned on Tuesday, 29 November.

Organizing Committee

François Belot, Université de Cergy-Pontoise, Thema

Patricia Charléty, ESSEC Business School, Thema

Saïd Souam, Université Paris Ouest Nanterre La Défense, EconomiX and CREST

Program

Monday November 28, 2016

14:00 **Welcoming and registration**

14:15 **Opening session**

14:30 **Roundtable: Governance of Intermediate-Sized Enterprises.** Moderated by Patricia Charléty.

Participants:

- Benoit de Kerleau, Managing Partner Euro Private Equity
- Jean-Louis Flamand, Independent director, APIA
- Pierre Simon, Honorary Chairman of the Paris-Ile de France Chamber of Commerce, Chairman of the taskforce on Intermediate-Sized Enterprises at the French Institute of Directors
- David Simonnet, Chairman and Chief executive officer, Axyntis

16:00 **Coffee break**

16:30 **Keynote Lecture: “Shareholder Engagement”**

Prof. Marco Becht, Goldschmidt Professor of Corporate Governance at the Solvay Brussels School for Economics and Management, Université Libre de Bruxelles

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Program (continued)

Tuesday November 29, 2016

8:30 **Welcoming and registration**

9:00 **Session 1: Governance and Labor Contracts**

- Tanseli Savaser (Bilkent University): *Differential risk taking implications of performance incentives from stock and stock option holdings.*
Discussant: Clemens Otto (HEC Paris)
- Ernst Maug (University of Mannheim): *Private equity and human capital risk.*
Discussant: Zsuzsanna Fluck (Université Paris Dauphine)

10:30 **Coffee break**

11:00 **Session 2: Gender and Corporate Governance**

- Daniel Ferreira (London School of Economics): *The effect of board quotas on female director turnover.*
Discussant: Estefania Santacreu-Vasut (ESSEC)
- Alexandra Niessen-Ruenzi (University of Mannheim): *Sex matters: Gender bias in the mutual fund industry.*
Discussant: Sofia Ramos (ESSEC)

12:30 **Lunch break**

14:00 **Session 3: Blockholders and Control**

- Silvia Rossetto (Toulouse School of Economics): *Ownership concentration and firm risk. Evidence from the US.*
Discussant: Alberta Di Giuli (ESCP)
- Christoph Van der Elst (Tilburg Law School): *Which directors do minority shareholders vote for in controlled companies?*
Discussant: François Belot (Université de Cergy-Pontoise)

15:30 **Coffee break**

16:00 **Session 4: Governance of Family Firms**

- Thomas Noe (Saïd Business School, Oxford University): *Blood and money: Kin altruism, governance and inheritance in the family firm.*
Discussant: Saïd Souam (Université Paris Ouest Nanterre la Défense)
- Ignacio Requejo (IME and Family Business Centre, University of Salamanca): *Do private family firms rely on internal finance to grow? Evidence from different legal origins.*
Discussant: Romain Boulland (ESSEC)

17:30 **Cocktail**