

## 4th International Conference on Corporate Governance in Emerging Markets

Indian School of Business (ISB), Hyderabad

August 23-24, 2013

Supported by



### AGENDA

Day 0: Thursday, August 22, 2013	
19:00 - 22:00	<b>Welcome Dinner</b> <span style="float: right;">ISB Executive Housing Lounge</span>
Day 1: Friday, August 23, 2013	
8:30 - 9:00	<b>Registration</b> <span style="float: right;">AC 8</span>
9:00 - 9:30	<b>Inaugural Session</b> <span style="float: right;">AC 8 Boardroom</span> Welcome speech by ISB Dean and IGIDR Director Conference Address by Stijn Claessens, Assistant Director/Division Chief, International Monetary Fund, Professor of International Finance Policy, University of Amsterdam
9:30 - 11:30	<b>Session No: 1A - Corporate Governance and Disclosure - I</b> <span style="float: right;">AC 7 HUL Lecture Theatre</span> <u>Chair:</u> Stijn Claessens (International Monetary Fund) Melsa Ararat (Sabanci University, School of Management and Corporate Governance Forum of Turkey), Bernard Black (Northwestern University) and <b>Burcin Yurtoglu</b> (WHU - Otto Beisheim School of Management and Corporate Governance Forum of Turkey)  <i>Corporate Governance, Business Groups, and Market Value: Time-Series Evidence from Turkey</i> <u>Discussant:</u> Woochan Kim (Korea University Business School)  <b>Bernard S. Black</b> (Northwestern University), Antonio Gledson de Carvalho (Fundacao Getulio Vargas School of Business), Vikramaditya Khanna (University of Michigan Law School), Woochan Kim (Korea University Business School) and Burcin Yurtoglu (WHU - Otto Beisheim School of Management and Corporate Governance Forum of Turkey) <i>Methods for Multicountry Studies of Corporate Governance (and Evidence from the BRIKT Countries)</i> <u>Discussant:</u> Stijn Claessens (International Monetary Fund)  <b>Pallab Kumar Biswas</b> (University of Dhaka) <i>Corporate Governance and Its Determinants in Emerging Countries: A Case Study of Bangladesh</i> <u>Discussant:</u> Burcin Yurtoglu (WHU - Otto Beisheim School of Management and Corporate Governance Forum of Turkey)
9:30 - 11:30	<b>Session No: 1B - Ownership and Control Structures</b> <span style="float: right;">AC 8 Lecture Theatre</span> <u>Chair:</u> Renée Adams (The University of New South Wales) Sungwook Joh (Seoul National University) and <b>Young Kyung Ko</b> (Universiti Tunku Abdul Rahman) <i>How Do Corporate Insiders React to Governance Reform: Strategic Reactions to Opening of Takeover Markets</i> <u>Discussant:</u> Sumya Prabhat (Indian School of Business)

**Kinshuk Saurabh** (Indian Institute of Management Ahmadabad) and **Ajay Pandey** (Indian Institute of Management Ahmadabad)

*Ownership & Control Structures, Private Benefits and Firm Valuation*

Discussant: Ekta Selarka (Madras School of Economics)

Debarati Basu (Indian Institute of Management Calcutta) and **Kaustav Sen** (Indian Institute of Management Calcutta and Pace University)

*Financial Decisions by Business Groups in India: Is it "Fair and Square"?*

Discussant: Abhiroop Mukherjee (Hong Kong University of Science and Technology)

11:30 - 11:45 **Coffee Break**

11:45 - 12:30 **Keynote Speech 1** **AC 8 Boardroom**

Viral V. Acharya, C.V. Starr Professor of Economics, Department of Finance, New York University Stern School of Business:

*Private Firms, Public Firms, and the Financing of Innovation*

12:30 - 13:30 **Lunch** **Bajaj Dinning Hall**

13:30 - 14:15 **Post-Luncheon paper** **AC 8 Boardroom**

**Vladimir Atanasov** (College of William and Mary) and Bernard S. Black (Northwestern University)

*Shock-Based Causal Inference in Corporate Finance Research*

14:15 - 15:35 **Session No: 2A -Debt and Corporate Governance** **AC 7 HUL Lecture Theatre**

Chair: Amir Licht (Radzyner School of Law)

Radhakrishnan Gopalany (Washington University), **Abhiroop Mukherjee** (Hong Kong University of Science and Technology) and Manpreet Singh (Hong Kong University of Science and Technology)

*Legal enforcement and debt maturity structure: Evidence from a natural experiment*

Discussant: Vijaya B. Marisetty (RMIT University)

Ferdinand A. Gul (Monash University) and **Sa'adiyahMunir** (Monash University)

*Malaysian Corporate Board Ethnic Diversity, Political Connections and the Cost of Debt*

Discussant: Shashwat Alope (Indian School of Business)

14:15 - 15:35 **Session No: 2B -Management Behavior and Dominant Shareholder** **AC 8 Lecture Theatre**

Chair: Rima Turk Ariss (Lebanese American University)

**Jeff Ng** (The Chinese University of Hong Kong), Albert Tsang (The Chinese University of Hong Kong) and Yong George Yang (The Chinese University of Hong Kong)

*Mandatory IFRS Adoption and Management Forecasts*

Discussant: Hariom Manchiraju (Indian School of Business)

**Charles P. Cullinan** (Bryant University), Fangjun Wang (Xi'an Jiaotong University), Peng Wang (Xi'an International Studies University) and Xi Yu (Xi'an Jiaotong University)

*Can Other Shareholders Constrain the Largest Shareholder? An Examination of Board Independence in Chinese Companies*

Discussant: Jing Liao (Massey University)

15:35 - 15:50 **Coffee Break**

15:50 - 17:50

**Session No: 3A- Corporate Governance and Disclosure - II AC 7 HUL Lecture Theatre**

Chair: Burcin Yurtoglu (WHU - Otto Beisheim School of Management and Corporate Governance Forum of Turkey)

Bernard S. Black (Northwestern University), **Antonio Gledson de Carvalho** (Fundacao Getulio Vargas School of Business) and Joelson Oliveira Sampaio (Fundacao Getulio Vargas School of Business)

*The Evolution of Corporate Governance in Brazil*

Discussant: Krishnamurthy Subramanian (Indian School of Business)

**Nermeen Shehata** (Cairo University)

*The Extent of Corporate Governance Disclosure and its Determinants in the Gulf Countries*

Discussant: Vladimir Atanasov (College of William and Mary)

**Rajnish Kumar** (Indira Gandhi Institute of Development Research)

*Corporate Governance Disclosures and Firm Performance: A Study of the Indian Corporate Sector*

Discussant: Antonio Gledson de Carvalho (Fundacao Getulio Vargas School of Business)

15:50 - 17:50

**Session No: 3B -Managerial Labor Market AC 8 Lecture Theatre**

Chair: Bernard S. Black (Northwestern University)

**Renée Adams** (The University of New South Wales) and Tom Kirchmaier (University of Manchester & Financial Markets Group, LSE)

*Making it to the top: From Female Labor Force Participation to Boardroom Gender Diversity*

Discussant: Ji-Woong Chung (Korea University Business School)

Stephen Gray (University of Queensland) and **John Nowland** (City University of Hong Kong)

*Do CEOs and directors get 'sick' of attending meetings?*

Discussant: Yong Zhang (Hong Kong Polytechnic University)

Daemin Ahn (Korea University Business School), Woojin Kim (Seoul National University), Eun Jung Lee (Hanyang University), and **Kyung Suh Park** (Korea University Business School)

*Congruence within the Top Management: How "Old Boy Network" Affects Executive Appointment and Performance*

Discussant: Renée Adams (The University of New South Wales)

19:00 - 22:00

**Conference Dinner**

**ISB Recreation Center**

**Day 2:**

**Friday, August 24, 2013**

09:00 – 09:50

**Keynote Speech 2**

**AC 8 Boardroom**

Steve Lydenberg, Partner, Strategic Vision, Domini Social Investments LLC

*Emerging Trends in Corporate Social Responsibility Data and Disclosure: Challenges and Opportunities*

09:50 – 10:00

**Address by Philip Armstrong, Head, GCGF**

(Video Recorded) AC 8 Boardroom

10:00 - 11:20

**Session No: 4A –Debt, Equity and Corporate Governance AC 7 HUL Lecture Theatre**

Chair: Melsa Ararat (Sabanci University, School of Management and Corporate Governance Forum of Turkey)

Rebel Cole (DePaul University) and **Rima Turk Ariss** (Lebanese American University)

*Legal Origin, Creditor Protection and Bank Lending Around the World*

Discussant: Bernard S. Black (Northwestern University)

**Kinshuk Saurabh** (Indian Institute of Management Ahmadabad) and Ajay Pandey (Indian Institute of Management Ahmadabad)

*Private Benefits, Wealth Risk, Conglomeration Lifecycle and Family Particularities as Determinants of Ownership*

10:00 - 11:20	<p><b>Session No: 4B -Board of Directors</b> <span style="float: right;"><b>AC 8 Lecture Theatre</b></span></p> <p><u>Chair:</u> Kyung Suh Park (Korea University Business School)</p> <p><b>Julan Du</b> (Chinese University of Hong Kong), Qing He (Renmin University of China) and Oliver M. Rui (China Europe International Business School)</p> <p><i>Inside the Black Box of Board Room? China's Corporate Governance Reform Experiment with the Independent Director System</i></p> <p><u>Discussant:</u> Charles P. Cullinan (Bryant University)</p> <p><b>Jing Liao</b> (Massey University) and Martin Young (Massey University)</p> <p><i>Uncertainty and Effectiveness of the Board, the China Experience</i></p> <p><u>Discussant:</u> Julan Du (Chinese University of Hong Kong)</p>
11:20 - 11:30	<b>Coffee Break</b>
11:30 - 12:50	<p><b>Session No: 5A -External Monitoring</b> <span style="float: right;"><b>AC 7 HUL Lecture Theatre</b></span></p> <p><u>Chair:</u> Vladimir Atanasov (College of William and Mary)</p> <p>Hee Sub Byun (Korea University Business School), <b>Woojin Kim</b> (Seoul National University), Eun Jung Lee (Hanyang University) and Kyung Suh Park (Korea University Business School)</p> <p><i>Acquire to Kill: Evidence from "Real" Corporate Raiders</i></p> <p><u>Discussant:</u> Rajat Tayal (Indira Gandhi Institute of Development Research)</p> <p>Xu Zhang (Texas Christian University), <b>Veicheng Yu</b> (Asian Institute of Management) and In-Mu Haw (University of Macau)</p> <p><i>Positive Externality of Analyst Following upon Audit Services: Evidence from China</i></p> <p><u>Discussant:</u> Kaustav Sen (Indian Institute of Management Calcutta and Pace University)</p>
11:30 - 12:50	<p><b>Session No: 5B -Law and Enforcement</b> <span style="float: right;"><b>AC 8 Lecture Theatre</b></span></p> <p><u>Chair:</u> Subrata Sarkar (Indira Gandhi Institute of Development Research)</p> <p>Yogesh Kumar Chauhan (ICFAI Foundation for Higher Education), Kiran Kumar Kotha (National Institute of Securities Markets) and <b>Vijaya B. Marisetty</b> (RMIT University)</p> <p><i>Do Insider Trading Laws Work? Evidence from an Emerging Market</i></p> <p><u>Discussant:</u> Amir Licht (Radzyner School of Law)</p> <p>Ivy Zhang (University of Minnesota) and <b>Yong Zhang</b> (Hong Kong Polytechnic University)</p> <p><i>Insider Trading Restrictions and Insiders' Supply of Information: Evidence from Reporting Quality</i></p> <p><u>Discussant:</u> Young Kyung Ko (Universiti Tunku Abdul Rahman)</p>
12:50 - 14:15	<b>Lunch</b> <span style="float: right;"><b>Atrium</b></span>
14:15-16:00	<p><b>Round-Table: Corporate Governance in India – Success and Challenges</b></p> <p style="text-align: right;"><b>AC 8 Boardroom</b></p>
16.00-16.10	<p><b>Closing Speech and Vote of Thanks by IFC/GCGF</b></p> <p style="text-align: right;"><b>AC 8 Boardroom</b></p>
16.30-20.00	<b>Sightseeing Tour</b>