university of groningen

faculty of economics and business

IFC International Finance Corporation WORLD BANK GROUP

DeNederlandscheBank EUROSYSTEEM

programme

6th International Conference

Corporate Governance in Emerging Markets

5-6 July 2018

De Nederlandsche Bank,
Amsterdam, the Netherlands

European Investment Bank

NN investment partners

programme timetable

Thursday 5 July 2018

08:30 – 09:15	Registration
09:15 – 09:30	Opening and welcome speeches
09:30 – 10:45	Plenary session
10:45 – 11:15	Coffee break
11.15 – 12:45	Presentations (2 parallel sessions) – Sessions A1 and A2
12:45 – 13:45	Lunch
13:45 – 15:15	Presentations (2 parallel sessions) – Sessions B1 and B2
15:15 – 15:45	Coffee break
15.45 – 17:00	Keynote speech
19:00	Conference dinner

Friday 6 July 2018

09:15 – 10:45	Presentations (3 parallel sessions) – Sessions C1, C2 and C3
10:45 – 11:15	Coffee break
11:15 – 12:30	Special session
12:30 – 13:30	Lunch
	Final words
14:00	Social event: visit to the Rijksmuseum, Amsterdam

programme committee

***The Institute for* Governance and Organizational Responsibility (*i*GOR), Faculty of Economics and Business, University of Groningen:**

- Kees van Veen – Conference Chair
- Niels Hermes
- Halit Gonenc

Emerging Markets Corporate Governance Research Network (EMCGN):

- Melsa Ararat – EMCGN Coordinator (Sabanci University Corporate Governance Forum)
- Stijn Claessens – EMCGN Chair (Bank for International Settlements and University of Amsterdam)
- Burcin Yurtoglu (WHU – Otto Beisheim School of Management)

programme EMCGN 2018 conference

Thursday 5 July 2018

9:30 – 10:45 Plenary Session Room: Presidenten

Session Chair
Kees van Veen, University of Groningen

Paper 1

The Effect of Minority Veto Rights on Controller Tunneling

download paper →

- Jesse M. Fried, Harvard Law School
- Ehud Kamar, Tel Aviv University, Buchmann Faculty of Law
- **Yishay Yafeh, Hebrew University (presenter)**

Discussant: Stijn Claessens, Bank for International Settlements and University of Amsterdam

Paper 2

The Agency Costs of Controlling Shareholders

download paper →

- Lucian A. Bebchuk, Harvard Law School
- **Assaf Hamdani, Tel Aviv University, Buchmann Faculty of Law (presenter)**

Discussant: Julan Du, Chinese University of Hong Kong

11:15 – 12:45 Session A1: Family Governance Room: Presidenten

Session Chair
Halit Gonenc, University of Groningen

Paper 1

Family Monitoring the Family

download paper →

- Joseph P.H. Fan, Chinese University of Hong Kong
- **Xin Yu, University of Queensland, Australia (presenter)**

Discussant: Burcin Yurtoglu, WHU – Otto Beisheim School of Management

Paper 2

Family Firms, Directors' Remuneration, Ownership Concentration, Expropriation and Firm Value: Evidence from Malaysia

download paper →

- **Liew Chee Yoong, SEGi University, Malaysia (presenter)**
- Young Kyung-Ko, UNITAR International University, Malaysia
- Song Bee Lian, Taylor's University, Malaysia
- Saraniah Thechina Murthy, Inti International University, Malaysia

Discussant: Egle Karmaziene, University of Groningen

Paper 3

Women on Board and Performance of Family Firms: Evidence from India

download paper →

- **Jayati Sarkar, Indira Gandhi Institute of Development Research (presenter)**
- Ekta Selarka, Madras School of Economics

Discussant: Melsa Ararat, Sabanci University Corporate Governance Forum

11:15 – 12:45 Session A2: Governance and Finance Room: Ljubljana

Session Chair: Stijn Claessens, Bank for International Settlements and University of Amsterdam

Paper 1

Predicting the Risk of Financial Distress using Corporate Governance Measures

download paper →

- **Zhiyong Li, School of Finance, Southwestern University of Finance and Economics, China (presenter)**
- Jonathan Crook, Credit Research Centre, Business School, University of Edinburgh, UK
- Galina Andreeva, Credit Research Centre, Business School, University of Edinburgh, UK
- Ying Tang, School of Finance, Southwestern University of Finance and Economics, China

Discussant: Ralph De Haas, EBRD and Tilburg University

Paper 2

Corporate Governance in European Banks: Institutional Investors Follow, Returns Don't

download paper →

- Anastasia Stepanova, National Research University Higher School of Economics, Moscow, Russia
- **Olga Ivantsova, National Research University Higher School of Economics, Moscow, Russia (presenter)**

Discussant: Gunseli Tumer, VU Amsterdam

Paper 3

The Effects of Private Equity on Operational Efficiency and Market Power

download paper →

- **Markus Biesinger, Darmstadt University of Technology (presenter)**
- Çağatay Bircan, European Bank for Reconstruction and Development
- Alexander Ljungqvist, Stern School of Business, New York University

Discussant: Ling Yew Hua Lynn, Curtin University

13:45 – 15:15 Session B1: Agency Costs Room: Presidenten

Session Chair: Niels Hermes, University of Groningen

Paper 1

Does Regulatory Reform of Cumulative Voting Improve Minority Shareholder Protection?

download paper →

- Yinghui Chen, Zhongnan University of Economics and Law
- **Julan Du, Chinese University of Hong Kong (presenter)**

Discussant: Xin Yu, University of Queensland, Australia

Paper 2

The Inner Workings of the Board: Evidence from Emerging Markets

download paper →

- **Ralph De Haas, EBRD and Tilburg University (presenter)**
- Daniel Ferreira, London School of Economics
- Tom Kirchmaier, London School of Economics

Discussant: Yishay Yafeh, Hebrew University

Paper 3

Ownership Concentration in the Gulf Cooperation Council

download paper →

- Irma Martínez-García, University of Oviedo
- Narjess Boubakri, American University of Sharjah
- Silvia Gómez-Ansón, University of Oviedo
- **Rodrigo Basco, American University of Sharjah (presenter)**

Discussant: Yan Zhang, Asian Development Bank Institute, Japan

13:45 – 15:15 Session B2: Managerial Entrenchment Room: Ljubljana

Session Chair: Burcin Yurtoglu, WHU – Otto Beisheim School of Management

Paper 1

Investment and Agency Motives of Corporate Philanthropy: Evidence from Anti-Dumping Initiations

download paper →

- Shantanu Banerjeea, Lancaster University, UK
- Aurélie Slechtena, Lancaster University, UK
- **Swarnodeep Homroy, University of Groningen (presenter)**

Discussant: Maria Aluchna, Warsaw School of Economics, Poland

Paper 2

The Market Reaction to Changes in Disclosure of Related-Party Transaction Rules

download paper →

- Vladimir Atanasov, College of William and Mary
- Adrian Pop, University of Nantes
- **Diana Pop, University of Angers (presenter)**

Discussant: Bert Scholtens, University of Groningen

Paper 3

Dividends and Underinvestment in China: Did Foreign Investors Export Liquidity during the Global Financial Crisis?

download paper →

- John Goodell, University of Akron, USA
- **Abhinav Goyal, University of Liverpool, UK (presenter)**
- Wei Huang, University of Nottingham – Ningbo, China

Discussant: Marc Deloof, University of Antwerp

15:45 – 17:00 KEYNOTE Room: Presidenten

Prof. Simeon Djankov: Executive Director, Financial Markets Group Research Center, London School of Economics; former Minister of Finance, Bulgaria.

Introduced by Stijn Claessens, Bank for International Settlements and University of Amsterdam.

Friday 6 July 2018

9:15 – 10:45 Session C1: Family Control Room: Ljubljana

Session Chair: Yishay Yafeh, Hebrew University

Paper 1

Family Directors and Independent Directors of Malaysian Public-Listed Family Firms: From the Perspective of Corporate Acquisitions and its Policy Implications

download paper →

- **Ling Yew Hua Lynn, Curtin University (presenter)**
- John Evans, Curtin University
- Md Shibley Sadique, University of Rajshahi, Bangladesh

Discussant: Zhiyong Li, School of Finance, Southwestern University of Finance and Economics, China

Paper 2

Performance and Abilities of Family-member CEOs in a Context of Formal Institutional Weakness

download paper →

- **Karen Watkins-Fassler, Universidad Popular Autonoma del Estado de Puebla, CIIE-UPAEP, Mexico (presenter)**
- Guadalupe del Carmen Briano-Turrent, Universidad Autonoma de San Luis Potosi, Mexico
- Lázaro Rodríguez-Ariza, Universidad de Granada, Spain

Discussant: Olga Ivantsova, National Research University Higher School of Economics, Moscow, Russia

Paper 3

Family Control and Firm Innovation: Evidence from Chinese SME Board

download paper →

- Jingjing Xu, East China Normal University
- **Yan Zhang, Asian Development Bank Institute, Japan (presenter)**

Discussant: Liew Chee Yoong, SEGi University, Malaysia

9:15 – 10:45 Session C2: Ownership Structure Room: Praha

Session Chair: Julan Du, Chinese University of Hong Kong

Paper 1

Investigations of the European Frontier Markets: Ownership Composition and Financial Performance

download paper →

- **R.M. Ammar Zahid, Izmir University of Economics, Turkey (presenter)**
- Alina Taran, Izmir University of Economics, Turkey
- F.N. Can Simga-Mugan, Izmir University of Economics, Turkey

Discussant: Swarnodeep Homroy, University of Groningen

Paper 2

Pyramidal Ownership and Company Value. The Evidence from Polish Listed Companies

download paper →

- **Maria Aluchna, Warsaw School of Economics, Poland (presenter)**
- Tomasz Kuszewski, Warsaw School of Economics, Poland
- Tomasz Zatoń, Warsaw School of Economics, Poland

Discussant: Abhinav Goyal, University of Liverpool, UK

Paper 3

Internal Capital Market Mergers in Weak External Market Environment: The Case of China

download paper →

- Wei Huang, University of Nottingham – Ningbo, China
- Abhinav Goyal, University of Liverpool, UK
- **Hong Zhang, University of Nottingham – Ningbo, China (presenter)**

Discussant: Çağatay Bircan, European Bank for Reconstruction and Development

9:15 – 10:45 Session C3: Corporate Board Room: Presidenten

Session Chair: Melsa Ararat, Sabanci University Corporate Governance Forum

Paper 1

Efficacy and Consequences of Indian Board Gender Quota Law

download paper →

- **Shibashish Mukherjee, University of Groningen (presenter)**
- Yasemin Karaibrahimoglu, University of Groningen

Discussant: Jayati Sarkar, Indira Gandhi Institute of Development Research

Paper 2

Board Interlocks with Shell Companies and Firm Value: Evidence from Director Disqualifications in India

download paper →

- **Ajay Bhaskarabhatla, Erasmus School of Economics (presenter)**
- Rajani Singh, Indian Institute of Management Bangalore

Discussant: Jana Oehmichen, University of Groningen

Paper 3

Non-executive Directors: The Role of Risk Management in Controlling Capital Expenditures

download paper →

- **Anh Tho To, Hiroshima University, Japan; University of Finance – Marketing, Vietnam (presenter)**
- Yoshihisa Suzuki, Hiroshima University, Japan
- Thi Thu Hong Ho, University of Finance – Marketing, Vietnam
- Thi Siem Tran, University of Finance – Marketing, Vietnam
- Quoc Tuan Tran, University of Finance – Marketing, Vietnam

Discussant: Diana Pop, University of Angers

11:15 – 12:30 SPECIAL SESSION Room: Presidenten

“Corporate Governance in Emerging Markets: the investors’ emerging agenda”
Presentations/discussion with EIB, NN-IP and IFC representatives