



ISRAEL SCIENCE FOUNDATION

**A Conference on
"Corporate Governance, Family Firms, and Economic Concentration"
December 18-20, 2011**

Sunday, December 18 (The Hebrew University, Maierdsorf Faculty Club, Mount Scopus, room 405)	
09:00-09:30	Registration and Coffee
09:30-10:45	Opening Session: Corporate Governance, Family Firms, and Economic Concentration
	Moderator: Reuben Gronau (The Hebrew University)
	Opening Remarks: Stanley Fischer (Governor of the Bank of Israel)
	Colin Mayer (University of Oxford)
	Randall Morck (University of Alberta)
10:45-11:00	Coffee Break
11:00-12:30	Morning Session: Control of Management and Executive Compensation
11:00-11:45	Yaniv Grinstein (Cornell University) <i>Executive Compensation when Ownership is Concentrated</i>
11:45-12:30	Yupana Wiwattanakantang (National University of Singapore) <i>Are U.S. CEOs Underpaid?</i>
12:30-14:00	Lunch (by invitation only)
14:00-17:15	Afternoon Session: Tunneling and Majority-Minority Conflicts
14:00-14:45	Kee-Hong Bae (York University) <i>Do Controlling Shareholders' Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence</i>
14:45-15:30	Bernie Black (Northwestern University) <i>How Corporate Governance Affects Firm Value: Evidence on Channels from Korea</i>
15:30-15:45	Coffee Break
15:45-16:30	Shiki Levy (The Hebrew University) <i>Tunneling and Wealth Expropriation in Israeli Pyramid Firms: An Asset Pricing Approach</i>
16:30-17:15	Beni Lauterbach/Anete Pajuste (Bar Ilan University/Riga Business School) <i>How Can We Reduce the Welfare Costs of Economic Power Concentration: Lessons from Dual Class Share Unifications</i>

Monday, December 19
(The Hebrew University, Maierdorf Faculty Club, Mount Scopus, room 405)

09:15-09:30	Coffee
09:30-13:00	Morning Session: Business Groups and Corporate Governance
09:30-10:15	Randall Morck (University of Alberta) <i>Corporate Governance and Monetary Policy</i>
10:15-11:00	Ben-Ross Schneider (Massachusetts Institute of Technology) <i>Politics, Policy, and Business Groups in Latin America</i>
11:00-11:30	Coffee Break
11:30-12:15	Colin Mayer (University of Oxford) <i>Regulatory Sanctions and Reputational Damage in Financial Markets</i>
12:15-13:00	Kate Litvak (Northwestern University) <i>Using the Correlation between Stock Prices and Asset Values to Measure Tunneling by Controllers</i>
13:00-14:30	Lunch (by invitation only)
14:30-18:00	Afternoon Session: Policy and Regulation
14:30-15:15	Amir Licht (Interdisciplinary Center Herzliya) <i>Breach of Fiduciary Duties by Controlling Shareholders</i>
15:15-16:00	Luca Enriques (CONSOB – Italian SEC) <i>Regulation and Self-Regulation of Related Party Transactions in Italy</i>
16:00-16:30	Coffee Break
16:30-17:15	Lucian Bebchuk (Harvard Law School) <i>Addressing Agency Problems in Corporate Pyramids</i>
17:15-18:00	Assaf Hamdani (Hebrew University) <i>Indirect Self Dealing</i>

Tuesday, December 20
(Konrad Adenauer Conference Centre, Mishkenot Sha'ananim)

09:00-12:15	Morning Session: Family Firms
09:00-09:45	Morten Bennesen (INSEAD) <i>Political Power and the Performance of Blood Related Firms</i>
09:45-10:30	Andrew Ellul (Indiana University) <i>Family Firms and Employment Security</i>
10:30-10:45	Coffee Break
10:45-11:30	Julian Franks (London Business School) <i>The Life Cycle of Family Ownership: International Evidence</i>
11:30-12:15	Vikas Mehrotra (University of Alberta) <i>Exit and Transitions in Family Control and Ownership in Post-War Japan</i>
12:15-13:00	Lunch (by invitation only)
17:00-19:00	Concluding Policy Panel: Regulating Pyramids around the World
	Moderator: Yishay Yafeh (The Hebrew University) Lucian Bebchuk (Harvard University) Julian Franks (London Business School) Hasung Jang (Korea University) Eugene Kandel (The Hebrew University and Prime Minister's Office) Guy Rolnik (The Marker)

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Conference Organizing/Scientific Committee:

Assaf Hamdani (Faculty of Law, The Hebrew University)

Amir Licht (Radzyner School of Law, Interdisciplinary Center Herzliya)

Yishay Yafeh (School of Business Administration, The Hebrew University)

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