



Corporations and Covid-19

A European Corporate Governance Institute (ECGI) Project

Thursday, 17 June 2021

15:00 – 18:30 CEST

In collaboration with

The University of Oxford, Saïd Business School

Review of Corporate Finance Studies (RCFS)

The Review of Financial Studies (RFS)

Organizers

Renée Adams (University of Oxford and ECGI)

Paola Sapientza (Kellogg School of Management and ECGI)

Supported by

Norges Bank Investment Management

About this event

The Covid-19 pandemic is an unprecedented shock that has required unique responses from many corporations. Understanding how they have responded is of first-order importance for the fields of corporate governance, corporate finance and stewardship. While some insights begin to emerge, others will take time and depend on more complete data sets to become available, such as financial statements and governance records for 2020.

Such data typically comes from annual reports and proxy statements. US companies with a December 31 fiscal year hold their annual meetings in the spring. They typically file their annual reports by the end of March, but in 2019, some 30 percent of the 7,000 reports were filed in April and later. While firms also publish quarterly data, most release comprehensive annual data only 90 days after their fiscal year end, so the earliest date that a large sample of data on US firms will be available is April 2021. These dates may be similar or even later for firms in other countries.



To provide a forum for scholars analysing corporate responses to the pandemic that are informed by comprehensive datasets, The European Corporate Governance Institute (ECGI), in collaboration with the University of Oxford, the Review of Corporate Finance Studies (RCFS) and the Review of Financial Studies (RFS), is organising an online workshop in 2021 and subsequent physical conference in 2022 on 'Corporations and Covid-19'. The two events are part of a wider ECGI project funded by Norges Bank Investment Management.

To Register: <https://bit.ly/3wmvjJ4>

Programme

Thursday, 17 June 2021

(Timezone: CEST)

- 15:00 Welcome and Introduction
Paola Sapienza (Kellogg School of Management and ECGI)
Andrew Ellul (The Review of Corporate Finance Studies and ECGI)
Itay Goldstein (The Review of Financial Studies)
- 15:10 Corporations and Covid-19: An Investor's Perspective
Carine Smith Ihenacho (Chief Governance and Compliance Officer, Norges Bank Investment Management)
- 15:25 How Covid-19 has affected the research landscape
Renée Adams (University of Oxford and ECGI)
- 15:50 *Break*



Session 2: Working from Home

16:00 **The Consequences of Working from Home: Evidence from Sell-Side Analysts**
(Russell Jame, Marc Painter)

Presenter: **Marc Painter** (Saint Louis University)

16:15 **Locked-in at Home: Female Analysts' Attention at Work during the COVID-19 Pandemic**
(Mengqiao Du)

Presenter: **Mengqiao Du** (University of Mannheim)

16:30 **Remotely Productive: The Economics of Long-Distance CEOs**
(Ran Duchin, Denis Sosyura)

Presenter: **Denis Sosyura** (Arizona State University)

16:45 General Discussion and Q&A

Discussant: **Margarita Tsoutsoura** (Cornell University and ECGI)

Session 3: Survival

17:15 **Corporate liquidity during the COVID-19 crisis: The trade credit channel**
(Benjamin Bureau, Anne Duquerroy and Frédéric Vinas)

Presenter: **Frédéric Vinas** (Banque de France)

17:30 **The Cyclical Growth of Public Firms and the COVID Crisis**
(Katharina Lewellen, Felipe Severino)

Presenter: **Felipe Severino** (Tuck- Dartmouth College)

17:45 **How to Outlast a Pandemic: Corporate Payout Policy and Capital Structure Decisions During Covid-19**

(Davide Pettenuzzo, Riccardo Sabbatucci, Allan Timmermann)

Presenter: **Riccardo Sabbatucci** (Stockholm School of Economics)



18:00 General Discussion and Q&A
Discussant: **Marco Pagano** (University of Naples Federico II and ECGI)

18:30 Closing Remarks
Renée Adams (University of Oxford and ECGI)
Paola Sapienza (Kellogg School of Management and ECGI)

Organising Committee

Renée Adams (Chair), University of Oxford and ECGI
Marco Becht, Solvay Brussels School, Université libre de Bruxelles and ECGI
Andrew Ellul, Indiana University and ECGI (Sponsoring Editor, Review of Corporate Finance Studies)
Itay Goldstein, Wharton School (Sponsoring Editor, Review of Financial Studies)
Jiri Knesl, University of Oxford
Holger Mueller, New York University and ECGI (Sponsoring Editor, Review of Financial Studies)
Paola Sapienza, Northwestern University and ECGI

Programme Committee

Bo Becker, Stockholm School of Economics and ECGI
Alon Brav, Duke University and ECGI
Claire Celerier, University of Toronto
Rudy Fahlenbrach, EPFL - Ecole Polytechnique Fédérale de Lausanne and ECGI
Lily Fang, Insead
Daniel Ferreira, London School of Economics and ECGI
Ron Gianmarino, University of British Columbia, Sauder School of Business
Mariassunta Giannetti, Stockholm School of Economics and ECGI
Mireia Giné, IESE Business School – University of Navarra and ECGI
Rainer Haselmann, Goethe University
Bige Kahraman, University of Oxford
Matti Keloharju, Aalto University
Theresa Kuchler, NYU Stern



Mark Leary, Washington University in St. Louis

Nadya Malenko, University of Michigan and ECGI

Adair Morse, University of California, Berkeley

Kasper Nielsen, Copenhagen Business School

Charlotte Østergaard, BI Norwegian Business School and ECGI

Paige Ouimet, University of North Carolina

Yihui Pan, University of Utah

Giorgia Piacentino, Columbia Business School

Markus Schmid, University of St Gallen

Nicolas Serrano Velarde, Bocconi University

Kelly Shue, Yale University

Boris Vallee, Harvard Business School

Yongxiang Wang, Shenzhen Finance Institute

Yupana Wiwattanakantang, National University of Singapore (NUS) and ECGI

Yishay Yafeh, The Hebrew University of Jerusalem and ECGI

Tracy Yue Wang, University of Minnesota

Contact:

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Administrative queries: admin@ecgi.org

A second call for papers will issue in summer 2021 for the 2022 conference.

About ECGI

The ECGI is a global research network and international scientific non-profit association providing a forum for debate and dialogue between academics, legislators and practitioners, focusing on major corporate governance issues.

About Norges Bank Investment Management:

Norges Bank Investment Management (NBIM) is the asset management unit of the Norwegian Central Bank (Norges Bank), managing the Government Pension Fund Global.

NBIM is an institutional member of ECGI.