



2022 GLOBAL CORPORATE GOVERNANCE COLLOQUIUM

3 - 4 JUNE 2022 | UNIVERSITY OF OXFORD

gcgc



ecgi



2022 Global Corporate Governance Colloquium

University of Oxford

Friday, 3 June 2022 | Saturday, 4 June 2022

08:45 - 18:00 BST (9:45 - 19:00 CEST)

The Global Corporate Governance Colloquia (GCGC) is a global initiative to bring together the best research in law, economics, and finance relating to corporate governance at a yearly conference held at 12 leading universities in the Americas, Asia and Europe. The 12 hosting institutions are:

Columbia University, Harvard University, Imperial College London, National University of Singapore, Peking University, Seoul National University, Stanford University, Stockholm School of Economics, University of Oxford, University of Tokyo, Yale University, DFG LawFin Center, Goethe University Frankfurt, Leibniz Institute for Financial Research SAFE.

The aim of the conference series is to attract current research papers of the highest scholarly quality in the field of corporate governance. The conferences are primarily 'academic to academic' events with some participants from industry and the public sector including the practitioner partners of GCGC and other invited panelists. Japan Exchange Group (JPX) and Zurich Insurance are Practitioner Partners.





PROGRAMME

FRIDAY, 3 JUNE

BST (UK)
08:45

Welcome and Introductions:

Colin Mayer (University of Oxford and ECGI), Conference Chair

Marco Becht (Solvay Brussels School, ULB and ECGI), Executive Director, ECGI

Session 1: Chaired by **Luca Enriques** (University of Oxford and ECGI)

09:00

The Effects of Hedge Fund Activism
(*Andrew Baker*)

Presenter: **Andrew Baker** (Stanford University)

Discussant: **Merih Sevilir** (ESMT Berlin and Halle Institute for Economic Research (IWH) and ECGI)

10:00

The Market for CEOs
(*Peter Cziraki, Dirk Jenter*)

Presenter: **Dirk Jenter** (London School of Economics (LSE))

Discussant: **Cláudia Custodio** (Imperial College London and ECGI)

11:00

Coffee break

Session 2: Chaired by **Dan Puchniak** (Singapore Management University and ECGI)

11:30

The gender pay gap: Pay for performance and sorting across employers
(*Michelle Lowry*)

Presenter: **Michelle Lowry** (Drexel University and ECGI)

Discussant: **Karin Thorburn** (NHH Norwegian School of Economics)

12:30

Workplace Inequality in the U.S.: Evidence from Pay Growth
(*Jie (Jack) He, Lei Li, Tao Shu*)

Presenter: **Jie (Jack) He** (University of Georgia)

Discussant: **Mireia Giné** (IESE Business School)

13:30

Lunch break



PROGRAMME

	Session 3
14:30	<p>Panel Discussion: <i>Beneficial Owner Voting Choices</i></p> <p>Moderator: Marco Becht (Solvay Brussels School, ULB and ECGI)</p> <p><u>Panelists:</u></p> <p>Sandy Boss (BlackRock)</p> <p>Luigi Zingales (University of Chicago and ECGI)</p>
15:30	Coffee break
	Session 4: Chaired by <u>Sumit Agarwal</u> (National University of Singapore)
16:00	<p><i>Sustainability or Performance? Ratings and Fund Managers' Incentives</i> (<u>Nickolay Gantchev</u>, <u>Mariassunta Giannetti</u>, <u>Rachel Li</u>)</p> <p>Presenter: <u>Nickolay Gantchev</u> (University of Warwick and ECGI)</p> <p>Discussant: <u>Moqi Groen-Xu</u> (Queen Mary University of London)</p>
17:00	<p><i>The Origins and Consequences of the ESG Moniker</i> (<u>Elizabeth Pollman</u>)</p> <p>Presenter: <u>Elizabeth Pollman</u> (University of Pennsylvania and ECGI)</p> <p>Discussant: <u>Kornelia Fabisik</u> (Frankfurt School of Finance & Management)</p>
18:00	Day 1 - Closing Comments
19:00	Reception and Dinner

PROGRAMME

SATURDAY, 4 JUNE	
BST (UK) 08:45	Welcome and Introductions: Colin Mayer (University of Oxford and ECGI), Conference Chair
	Session 5: Chaired by Erik Lidman (Stockholm School of Economics)
09:00	<i>Which Corporate Victims Receive Justice?</i> (Anat Admati , Greg Buchak) Presenter: Greg Buchak (Stanford University and ECGI) Discussant: Holger Spamann (Harvard University and ECGI)
10:00	<i>China's Corporate Social Credit System and the Dawn of Surveillance State Capitalism</i> (Lauren Yu-Hsin Lin , Curtis Milhaupt) Presenters: Curtis Milhaupt (Stanford University and ECGI) and Dr. Lauren Yu-Hsin Lin (City University of Hong Kong) Discussant: Kristin van Zweiten (University of Oxford and ECGI)
11:00	Coffee break
	Session 6: Chaired by Jennifer Hill (Monash University and ECGI)
11:30	<i>Strategic Leadership in Corporate Social Responsibility</i> (Rui Albuquerque , Luis Cabral) Presenter: Rui Albuquerque (Boston College and ECGI) Discussant: John Morley (Yale Law School and ECGI)
12:30	<i>Does Socially Responsible Investing Change Firm Behavior?</i> (Davidson Heath , Daniele Macciocchi , Roni Michaely , Matthew C. Ringgenberg) Presenter: Davidson Heath (University of Utah) Discussant: Ellen Quigley (University of Cambridge)
13:30	Lunch break



PROGRAMME

Session 7

14:30 Panel Discussion: **Embedding purpose into regulatory frameworks**

Moderator: **Colin Mayer** (University of Oxford)

Panelists:

Gabriela Figueiredo Dias (International Ethics Standards Board for Accountants)

Mikkel Friis-Thomsen (PFA Pension)

Stefano Micossi (Assonime)

15:30 Coffee break

Session 8: Chaired by **Eric Talley** (Columbia Law School and ECGI)

16:00 ***Enterprise Foundations and Sustainability***
(David Schroeder, Steen Thomsen)

Presenter: **Steen Thomsen** (Copenhagen Business School and ECGI)

Discussant: **Luh Luh Lan** (National University of Singapore and ECGI)

17:00 ***Controlling Externalities: Ownership Structure and Cross-Firm Externalities***
(Dhammika Dharmapala, Vikramaditya Khanna)

Presenter: **Vikramaditya Khanna** (University of Michigan Law School and ECGI)

Discussant: **Yupana Wiwattanakantang** (National University of Singapore and ECGI)

18:00 Closing Remarks

Colin Mayer (University of Oxford and ECGI), Conference Chair

Tobias Tröger (DFG LawFin Center, Goethe University and ECGI), GCGC Chair

Reception



DELEGATES

Professor	Renee Adams	Professor of Finance, University of Oxford
Professor	Sumit Agarwal	Professor, National University of Singapore
Professor	Rui Albuquerque	Professor of Finance, Boston College
Professor	John Armour	Professor of Law and Finance, University of Oxford, Faculty of Law
Mr.	Andrew Baker	Research Fellow, Stanford University
Professor	Marco Becht	Professor of Finance and the Goldschmidt Professor of Corporate Governance, Université libre de Bruxelles
Ms.	Sandy Boss	Global Head of Investment Stewardship, BlackRock
Ms.	Kate Bravery	Senior Partner, Global Center of Expertise, Mercer
Mr.	Greg Buchak	Assistant Professor of Finance, Stanford University
Professor	Kyung-Hoon Chun	Professor of Law, Seoul National University School of Law
Professor	Joon Hyug Chung	Assistant Professor, Seoul National University School of Law
Professor	Claudia Custodio	Associate Professor of Finance, Imperial College London
Professor	Luca Enriques	Professor of Corporate Law, University of Oxford
Professor	Kornelia Fabisik	Assistant Professor of Finance, Frankfurt School of Finance & Management
Professor	Allen Ferrell	Harvey Greenfield Professor of Securities Law, Harvard
Ms.	Gabriela Figueiredo Dias	Chair , International Ethics Standards Board for Accountants (IESBA)
Mr.	Mikkel Friis-Thomsen	Senior Vice President, Corporate Strategy & Communications
Professor	Tomotaka Fujita	Professor of Law, Graduate Schools for Law and Politics, University of Tokyo
Dr.	Nickolay Gantchev	Professor of Finance, University of Warwick, Warwick Business School
Professor	Ronald Gilson	Stern Professor of Law and Business, Columbia law School/ Meyers Professor of Law and Business emeritus, Stanford Law School
Professor	Mireia Giné	Associate Professor, IESE Business School
Professor	Jeffrey N Gordon	Professor of Law , Columbia Law School
Dr.	Tom Gosling	Executive Fellow, European Corporate Governance Institute
Dr.	Moqi Groen-Xu	Senior Lecturer, Queen Mary University of London
Professor	Henry Hansmann	Ruebhausen Professor of Law, Yale Law School
Dr.	Jie (Jack) He	Associate Professor of Finance, University of Georgia
Professor	Davidson Heath	Assistant Professor of Finance, University of Utah

DELEGATES

Professor	Jennifer Hill	Bob Baxt AO Chair in Corporate and Commercial Law, Monash University
Professor	Dirk Jenter	Professor of Finance, London School of Economics (LSE)
Professor	Vikramaditya Khanna	William W. Cook Professor of Law, University of Michigan Law School
Professor	Mike Klausner	Professor, Stanford University
Professor	Luh Luh Lan	Associate Professor, National University of Singapore
Professor	Erik Lidman	Associate Professor, Stockholm School of Economics
Dr.	Lauren Yu-Hsin Lin	Associate Professor, City University of Hong Kong
Professor	Michelle Lowry	TD Bank Professor of Finance; Academic Director of Gupta Governance Institute, Drexel University
Professor	Colin Mayer	Peter Moores Professor of Management Studies , University of Oxford
Mr.	Stefano Micossi	Director General, ASSONIME
Professor	Curtis Milhaupt	William F. Baxter-Visa International Professor of Law, Stanford Law School
Professor	John Morley	Professor of Law, Yale Law School
Professor	Jennifer Payne	Professor of Corporate Finance Law, Law Faculty, University of Oxford
Professor	Elizabeth Pollman	Professor of Law, University of Pennsylvania Law School
Professor	Dan Puchniak	Professor of Law, Singapore Management University
Dr.	Ellen Quigley	Special Adviser to the CFO (Responsible Investment) and Senior Research Associate University of Cambridge
Professor	Paola Sapienza	Professor of Finance, Northwestern University
Mr.	David Schroeder	PhD Student, Copenhagen Business School
Professor	Merih Sevilir	Professor of Finance, ESMT Berlin and Halle Institute for Economic Research (IWH)
Professor	Holger Spamann	Lawrence R. Grove Professor of Law, Harvard Law School
Professor	Oren Sussman	Reader in Finance, Saïd Business School, University of Oxford
Professor	Eric Talley	Isidor & Seville Sulzbacher Professor; Faculty Co-Director, Millstein Center, Columbia Law School
Professor	Steen Thomsen	Professor, Copenhagen Business School
Professor	Karin Thorburn	Research Chair Professor of Finance, Norwegian School of Economics
Professor	Tobias Tröger	Professor of Law, Goethe University Frankfurt, Research Center SAFE
Professor	Kristin van Zweiten	Clifford Chance Associate Professor of Law and Finance Law Faculty, University of Oxford
Professor	Yupana Wiwattanakantang	Associate professor, National University of Singapore
Ms.	Yifan Yang	PhD Candidate, Imperial College London
Professor	Luigi Zingales	Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance, University of Chicago Booth School of Business