

First Paris Spring Corporate Finance Conference
Paris, France-May 28-29 2009

Program and Time Schedule

Thursday May, 28, 2009

- 12:00* Registration and lunch buffet
- 13:00* Welcome
- Session I Ownership Structure**
Chairperson: Myron Slovin (HEC Paris)
- 13:05 – 13:50* **Do Differences in Legal Protections Explain Differences in Ownership Concentration?**
Presenter: Clifford Holderness (Boston College)
Discussant: Oyvind Norli (BI Norwegian School of Management)
- 13:50 – 14:35* **Determinants of Private Benefits of Control**
Presenter: Rui Albuquerque (Boston University School of Management and CEPR)
Enrique Schroth (Finance Group, University of Amsterdam)
Discussant: Gilles Chemla (Paris-Dauphine, Imperial College London)
- 14:35 – 15:20* **The Structure and Formation of Business Groups: Evidence From Korean Chaebols**
Presenter: Marti Subrahmanyam (Stern School of Business, New York University)
Heitor Almeida (University of Illinois)
Sang Yong Park (Yonsei University)
Daniel Wolfenzon (Columbia University)
Discussant: Paolo Volpin (London Business School)
- 15:20 – 15:50* Coffee Break

Session II Bankruptcy, Creditor Rights, Bank Control

Chairperson: Benjamin Esty (Harvard University)

15:50 – 16:35 **The Effect of APR Violation on the Seniority and Timing of Debt Issues**
Presenter: S. Abraham Ravid (Rutgers Business School and Wharton School, University of Pennsylvania)
Arturo Bris (IMD, Yale International Center for Finance, ECGI)
Ronald Sverdlove (School of Management-New Jersey Institute of Technology)

Discussant: Francesca Cornelli (London Business School)

16:35 – 17:20 **Creditor Rights and Corporate Risk-Taking**
Presenter: Lubomir Litov (Olin School of Business, Washington University)
Viral V. Acharya (London Business School and CEPR)
Yakov Amihud (Stern School of Business, New York University)

Discussant: Eric de Bodt (Ecole Supérieure des Affaires, Université Lille 2)

17:20 – 18:05 **Universal Banks and Corporate Control: Evidence from the Global Syndicated Loan Market**
Presenter: Pedro Matos (Marshall School of Business, University of Southern California)
Miguel A. Ferreira (Faculdade de Economia, Universidade Nova de Lisboa)

Discussant: Tim Jenkinson (Saïd Business School, Oxford University)

Friday May, 29, 2009

Session III Corporate Finance and Politics
Chairperson: George Allayannis (Darden School of Business, University of Virginia)

08:30 – 09:15 **The Decision to Privatize: Finance, Politics, and Patronage**
Presenter: Nandini Gupta (Kelley School of Business, Indiana University)
I. Serdar Dinç (Sloan School of Management, MIT)

Discussant: Kent Womack (Tuck School of Business, Dartmouth College)

09:15 – 10:00 **Corporate Political Cycles**
Presenter: Brandon Julio (London Business School)
Youngsuk Yook (Sungkyunkwan University)

Discussant: Zsuzsanna Fluck (Eli Broad College of Business, Michigan State University)

10:00 – 10:30 Coffee Break

- Session IV** **Market Information and Incentives**
Chairperson: Michelle Lowry (SMEAL College of Business, PennState)
- 10:30 – 11:15* **Managerial Incentives and Stock Price Manipulation**
Presenter: Ailsa Roëll (School of International and Public Affairs, Columbia University)
Lin Peng (Zicklin School of Business, Baruch College, CUNY)
- Discussant: François Degeorge (Swiss Finance Institute, University of Lugano)
- 11:15 – 12:00* **Public Information and Coordination: Evidence from a Credit Registry Expansion**
Presenter : Daniel Paravisini (Columbia Business School and BREAD)
Andrew Hertzberg (Columbia Business School)
Jose Maria Liberti (DePaul University)
- Discussant: Jie Gan (Hong Kong University of Science and Technology)
- 12:00 – 13:00* **Keynote speech – Andrei Shleifer, Harvard University**
- 13:00 – 14:30* Lunch
- Session V** **Market Fluctuations and Market Timing**
Chairperson: Jayant Kale (Georgia State University)
- 14:30 – 15:15* **Gold Rush Dynamics of Private Equity**
Presenter: Tage Daniel Sunesson (Stockholm School of Economics)
Samuel Lee (Stockholm School of Economics)
- Discussant: José Miguel Gaspar (ESSEC)
- 15:15 – 16:00* **Cross Listing Waves**
Presenter: Sergei Sarkissian (McGill University)
Michael J. Schill (University of Virginia)
- Discussant: Jay Ritter (University of Florida)
- 16:00 – 16:30* Coffee Break
- 16:30 – 18:00* **Round Table: “The Financial Crisis and Corporate Finance”**
With the participation of:
Andrei Shleifer, Harvard University
Dario Scannapieco, Vice President, European Investment Bank
Hubert Reynier, Deputy General Secretary, AMF