



5th International Conference on Corporate Governance in Emerging Markets

September 25 – 26, 2015

Conference venue: HHL Leipzig Graduate School of Management

Schmalenbach Building

Jahnallee 59, 04109 Leipzig

The Emerging Markets Corporate Governance Research Network, in cooperation with IFC's Corporate Governance Solutions Group and HHL Leipzig Graduate School of Management hosts the **5th International Conference on Corporate Governance in Emerging Markets on September 25 - 26, 2015** in Leipzig, Germany. The conference series bring together researchers from around the world investigating the impact of corporate governance on firm performance and economic development, and the role of legal, economic and political institutions in shaping corporate governance systems in emerging markets. The conference series aims to facilitate dissemination of state of the art research on corporate governance in emerging markets with the objective of supporting policy and practice development, all to improve corporate governance research. To this end the conference will provide a forum to discuss and solicit research from both theoretical and policy perspectives.

The members of the Conference Organization Committee are looking forward to your participation at an exciting conference with many new insights and discussions.

The Organizing Committee

Christian Strenger – Chair (HHL – Leipzig Graduate School of Management)

Melsa Ararat (IFC-GCGF and Sabanci University Corporate Governance Forum)

Stijn Claessens (IMF and University of Amsterdam)

Marc Steffen Rapp (Philipps-University of Marburg)

Burcin Yurtoglu (WHU – Otto Beisheim School of Management)



TENTATIVE PROGRAM

(All times and events are subject to change)

September 24, 2015

7.00 p.m. **CONFERENCE DINNER**
Alter Ratskeller Leipzig

September 25, 2015

2.00 p.m. **WELCOME AND OPENING**
Andreas Pinkwart, Dean and **Christian Strenger**
HHL Leipzig Graduate School of Management

I. Keynote speech

2.20 p.m. **Colin Mayer**
Peter Moores Professor of Management Studies, Said Business School,
University of Oxford

II. Paper Session 1: Regulation, Governance, and Firm Behavior

3.15 p.m. **The Great Pyramids of America: A Revised History of US Business Groups
Corporate Ownership and Regulation, 1930-1950**
Yishay Yafeh, Eugene Kandel, Konstantin Kosenko, Randall Morck

**How Does Corporate Governance Affect Firm Behavior? Panel Data versus
Shock-Based Methods**
Bernard S. Black

4.30 p.m. Coffee Break

III. Paper Session 2: Latin America

4.45 p.m. **Is the US Law Enforcement Stronger than that of a Developing Country? The
Case of Securities Fraud by Brazilian Corporations and Lessons for the
Private and Public Enforcement Debate**
Érica Gorga

**Firm- and Country-level Corporate Governance Determinants of Firm Value:
An Analysis for Emerging Markets**
Paolo Saona Hoffmann, Pablo San Martín

7.00 p.m. **EMCGN Network Meeting**
Westin Hotel
Gerberstraße 15, 04105 Leipzig



September 26, 2015

IV. Paper Session 3: China	
	Are Dissenting Independent Directors Rewarded or Punished? Insights from Corporate China
9.00 a.m.	Julan Du, Wu Sun
	Analyst following and pay-performance sensitivity: Evidence from China
	Bei Yang, Charles P. Cullinan, Hui Liua
10.45 a.m.	Coffee Break
V. Parallel Paper Sessions 4	
	Session 4a: Business Groups
	Institutional Development and Business Group Affiliation Value: Theory and Evidence
11.00 a.m	Vijaya B. Marisetty, Narahari Hansoge, Poonam Singh
	The Effect of Business Group Governance on Market Value and Profitability: Time-Series Evidence from Turkey
	B. Burcin Yurtoglu, Melsa Ararat, Bernard S. Black
	Session 4b: Ownership
	Controlling Shareholders and Corporate Social Responsibility under External Financial Constraints
11.00 a.m	Kyung Suh Park, Hee Sub Byun, Ji Hye Lee
	Family Firms, Expropriation and Firm Value: Evidence of the role of Independent Directors' Tenure in Malaysia With Controls for Industry Effects and Technology Firms
	Liew Chee Yoong, Ervina Alfian, S.Susela Devi
12.15 p.m.	Lunch Break
VI. Keynote speech	
	Political Risk and International Valuation
1.30 p.m.	Christian Lundblad Kenan-Flagler School of Business, University of North Carolina
2.10 p.m.	Coffee Break
VII. Parallel Paper Sessions 5	
	Session 5a: Fraud
2.25 p.m.	Status and Bribery: Evidence from the Revealed Accounting Records of Two South Korean Presidents



Yujin Jeong, Jordan Siegel

Tax Enforcement, Corporate Governance, and Income Diversion

Juan-Pedro Gómez, Maxim Mironov

Session 5b: Investments

**The Role of Corporate Governance for Acquisitions by the Emerging Market
Multinationals: Evidence from India**

Kaustav Sen, Burcin Col

2.25 p.m.

**Corporate governance and its impact on R&D investment in emerging
markets**

Marc Steffen Rapp, Iuliia Udoieva

3.40 a.m.

Closing Remarks
