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Announcement

Conference on Corporate Governance: Present and Future

Washington University, St Louis, November 11–13, 2004

The Olin School of Business at Washington University, the Center for Research in Economics and Strategy (CRES) and the *Journal of Financial Intermediation* are co-hosting a conference, Corporate Governance: Present and Future, November 11–13, 2004 at the Charles F. Knight Center on the Washington University campus. The organizing committee consists of Bart Hamilton, Glenn MacDonald, Todd Milbourn and Anjan Thakor. In addition, Franklin Allen (Wharton), Ray Ball (Chicago), Lucian Bebchuk (Harvard), and Bengt Holmstrom (MIT) will be participating in the conference.

The program for the conference will be as follows.

Thursday, November 11, 2004

8:00 a.m. Breakfast

Session 1: Corporate Governance and Control

Session Chair: Anjan Thakor

8:30 a.m. Lucian Bebchuk, Alma Cohen, and Allen Ferrell: Harvard University
What Matters in Corporate Governance?
Discussant: Robert Marquez: University of Maryland

9:20 a.m. Armando Gomes: University of Pennsylvania
Walter Novaes: Pontifical Catholic University of Rio de Janeiro
Sharing of Control as a Corporate Governance Mechanism
Discussant: Kenneth Ayotte: Columbia University

10:10 a.m. Break

Session 2: Governance and Firm Performance

Session Chair: Bart Hamilton

10:25 a.m. Kose John, Lubomir Litov, and Bernard Yeung: New York University
Corporate Governance, Risk-Taking and Growth
Discussant: S. Viswanathan: Duke University

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11:15 a.m. Jarrad Harford: University of Washington
Kai Li: University of British Columbia
*Decoupling CEO Wealth and Firm Performance:
The Case of Acquiring CEOs*
Discussant: Gerald T. Garvey: Barclays Global Investors

12:05 p.m. Lunch

Session 3: Governance and CEO Incentives
Session Chair: Phil Dybvig

1:15 p.m. Jeffrey L. Coles: Arizona State University
Michael L. Lemmon: University of Utah
Lalitha Naveen: Georgia State University
*A Comparison of Profitability and CEO Turnover Sensitivity in Large
Private and Public Firms*
Discussant: Manju Puri: Duke University

2:05 p.m. Break

2:20 p.m. Rajesh K. Aggarwal: University of Virginia
Dhananjay Nanda: Duke University
Access, Common Agency and Board Size
Discussant: Mitchell Petersen: Northwestern University

3:10 p.m. Break

Session 4: Board Size and Structure
Session Chair: Todd Milbourn

3:25 p.m. Paul Oyer: Stanford University
Scott Schaefer: Northwestern University
Accounting, Governance, and Broad-Based Stock Option Grants
Discussant: Charles Hadlock: University of Virginia

Friday, November 12, 2004

8:00 a.m. Breakfast

8:30 a.m. Rachel Hayes: University of Chicago
Hamid Mehran: Federal Reserve Bank of New York
Scott Schaefer: Northwestern University
Board Committee Structures, Ownership, and Firm Performance
Discussant: Bill Christie: Vanderbilt University

Session 5: Governance, Valuation and the Market**Session Chair: Ron King**

- 9:20 a.m. Gerard Caprio, Luc Laeven: World Bank
Ross Levine: University of Minnesota
Governance and Bank Valuation
Discussant: Amy Dittmar: University of Michigan
- 10:10 a.m. Break
- 10:25 a.m. James B. Kau, James S. Linck: University of Georgia
Paul H. Rubin: Emory University
Do Managers Listen to the Market?
Discussant: Loretta Mester: Federal Reserve Bank of Philadelphia

Session 6: Corporate Governance: International Issues**Session Chair: Glenn MacDonald**

- 11:15 a.m. Franklin Allen: University of Pennsylvania
Douglas Gale: New York University
Comparative Corporate Governance
Discussant: Ernst-Ludwig Von Thadden: Universitaet Mannheim
- 12:05 p.m. Lunch
- 1:15 p.m. Arturo Bris, Christos Cabolis: Yale University
*The Value of Investor Protection:
Firm Evidence from Cross-Border Mergers*
Discussant: David C. Smith: University of Minnesota
- 2:05 p.m. Break

Session 7: Governance, Earnings Management and Fraud**Session Chair: Nicholas Dopuch**

- 2:20 p.m. Paul Povel, Rajdeep Singh, and Andrew Winton: University of Minnesota
Booms, Busts, and Fraud
Discussant: Simi Kedia: Rutgers University
- 3:10 p.m. Break
- 3:25 p.m. Daniel A. Cohen, Aiyesha Dey, and Thomas Z. Lys:
Northwestern University
*Trends in Earnings Management and Informativeness of Earnings
in the Pre- and Post-Sarbanes Oxley Periods*
Discussant: Craig Lewis: Vanderbilt University

**Key Issues in Corporate Governance
Program for November 13, 2004**

After two days of an academic conference on corporate governance, the third day will be devoted to active exchange between Senior corporate executives, policymakers, and academics. The day is devoted to a series of four panel discussions, spanning various topics of interest to senior executives, boards of directors, financial market regulators and academic researchers. The topics include financial markets and corporate governance regulation in the US, the potentially contrasting issues in the European Union, the role of directors in a post-Sarbanes–Oxley environment, the future trends in executive compensation and their role in corporate governance, and the role of financial market participants and their external constituents in the corporate governance process. Each panel will take approximately 1 hour and 15 minutes, with roughly half that time devoted to discussions between panel members and the audience. We therefore look forward to an active debate on each of the issues covered in the four panels. In addition, Mr. Charles F. Knight, Chairman Emeritus of Emerson Corporation, will be the featured lunch speaker, and he will speak about the past, present, and future of corporate governance.

Each panel will discuss a few key questions of policy relevance to arrive at conclusions and suggestions for reform and action.

Panel 1: Markets and Regulation: The US Experience

Panel members: Joel Seligman (Dean, Washington University School of Law), Murray Weidenbaum (Edward Mallinckrodt Distinguished University Professor, Washington University)

Panel 2: Financial Markets and Regulation: The EU Experience

Panel members: Bengt Holmstrom (Professor, MIT), Arnoud Boot (Professor, University of Amsterdam)

Distinguished Lunch Speaker: Charles F. Knight (Chairman, Emerson)

Panel 3: Executive Compensation and Corporate Governance

Panel members: Eric Marquardt (Principal, Towers Perrin), Stuart Greenbaum (Dean and Bank of America Professor, Olin School of Business, Washington University)

Panel 4: The Role of Financial Market Participants and External Constituents

Panel members: Ray Ball (Professor, University of Chicago), Dolph Bridgewater (Retired Chairman and CEO, Brown Shoe Company, Inc.)