

Fourth BI-CEPR Conference on Money, Banking and Finance

CORPORATE GOVERNANCE, CAPITAL STRUCTURE AND FIRM PERFORMANCE

Rome, 2-3 October 2009

DRAFT PROGRAMME

FRIDAY 2 OCTOBER

- 09.15-09.30** | **Opening address**
Anna Maria Tarantola (Banca d'Italia, Deputy Director General)
- 09.30-13.00** | **Control Mechanisms: Pyramids, Families, Dual Class Shares**
Chair: Daniele Franco (Banca d'Italia, Head of Structural Economic Analysis Dept)
- 09.30-10.30** | **The Deep Pocket Effect of Internal Capital Markets**
*Giovanni Pica (Università di Salerno)
Xavier Boutin (EC)
Giacinta Cestone (Queen Mary University)
Chiara Fumagalli (Università Bocconi and CEPR)
Nicolas Serrano-Velarde (European University Institute)

Discussant: Francesco Columba (Banca d'Italia)
- 10.30-11.30** | **Inheritance Law and Investment in Family Firms**
*Marco Pagano (Università di Napoli Federico II and CEPR)
Andrew Ellul (Indiana University)
Fausto Panunzi (Università Bocconi and CEPR)

Discussant: Enrico Perotti (University of Amsterdam)
- 11.30-12.00** | **Coffee Break**
- 12.00-13.00** | **Long Term Changes in Voting Power and Control Structure Following the Unification of Dual Class Shares**
*Yishay Yafeh (Hebrew University of Jerusalem and CEPR)
Beni Lauterbach (Bar-Ilan University)

Discussant: Sudipto Bhattacharya (London School of Economics)

- 13.00 – 14.30 Lunch**
- 14.30 – 18.00 **Real Impact of Banks' Difficulties****
Chair: Luigi Federico Signorini (Banca d'Italia, Head of Banking Groups Supervision Dept)
- 14.30-15.30 **Lender Behavior During Credit Cycles****
 *Giovanni Dell'Ariccia (International Monetary Fund)
Discussant: Alexander Popov (ECB)
- 15.30-16.30 **On the Real Effects of Bank Bailouts: Micro-Evidence from Japan****
 *Mariassunta Giannetti (Stockholm School of Economics and CEPR)
 Andrei Simonov (Michigan State University and CEPR)
Discussant: Kasper Roszbach (Riksbank Sweden)
- 16.30-17.00 **Coffee Break****
- 17.00-18.00 **The Impact of Economic and Monetary Conditions on Loan Supply: Identifying Firm and Bank Balance Sheet Channels****
 *José Luis Peydro-Alcalde (European Central Bank)
 Gabriel Jimenez (Banco de España)
 Steven Ongena (Tilburg University and CEPR)
 Jesús Saurina (Banco de España)
Discussant: Nicola Cetorelli (New York FRB)
- 18.00-19.00 **What Do We Know About Executive Compensation at Privately Held Firms?****
 *Hamid Mehran (Federal Reserve Bank of New York)
 Rebel Cole (DePaul University)
Discussant: Massimiliano Stacchini (Banca d'Italia)

SATURDAY 3 OCTOBER

- 9.00 - 12.30 **The Role of Managers in Corporate Governance****
Chair: Paolo Sestito (Banca d'Italia, Deputy Head of Structural Economic Analysis Dept)
- 09.00-10.00 **Monitoring Managers: Does it Matter?****
 *Alexander Ljungqvist (New York University and CEPR)
 Francesca Cornelli (London Business School and CEPR)
 Zbigniew Kominek (EBRD)
Discussant: Fausto Panunzi (Università Bocconi)
- 10.00-11.00 **Performance Pay, CEO Dismissal and the Dual Role of Takeovers****
 *Konrad Raff (Toulouse School of Economics)
 Mike Burkart (Stockholm School of Economics and CEPR)
Discussant: Andrei Simonov (Michigan State University and CEPR)
- 11.00-11.30 **Coffee Break****

11.30-12.30 | **Corporate Ownership and Manager Selection**
*Francesco Lippi (Università di Sassari and CEPR)
Fabiano Schivardi (Università di Cagliari and CEPR)

Discussant: Yossi Spiegel (Tel Aviv University)

12.30 | **End of Conference**

* Indicates the presenter.

Speakers have 40 minutes to present their paper, leaving 10 minutes for the allocated discussant and 10 minutes for general discussion.

Organizers:

Magda Bianco (Banca d'Italia)
Silvia Giacomelli (Banca d'Italia)
Denis Gromb (London Business School and CEPR)
Luigi Guiso (European University Institute and CEPR)
Alisa Röell (Columbia University)
Enrico Sette (Banca d'Italia)
Paolo Volpin (London Business School and CEPR)