

**Understanding Financial Architecture: Corporate Governance**

**A CEPR/CEMFI Workshop**

**Madrid, 26/27 October 2001**

**Final Programme**

**Friday 26 October**

Chair: Rafael Repullo (CEMFI, Madrid, and CEPR)

09.00 – 10.30 **The Political Economy of Bank- and Market Dominance**  
\*Ernst-Ludwig von Thadden (Université de Lausanne and CEPR)  
Enrico Perotti (Universiteit van Amsterdam and CEPR)

Discussants: Paolo Fulghieri (INSEAD, Fontainebleau, and CEPR)  
Howard Rosenthal (Princeton University)

10.30 – 11.00 Coffee

11.00 – 12.30 **Legal Institutions, Corporate Governance and Aggregate Activity:  
Theory and Evidence**  
\*Daniela Fabbri (Universitat Pompeu Fabra, Barcelona)

Discussants: Sudipto Bhattacharya (London School of Economics and CEPR)  
Oren Sussman (Said Business School, University of Oxford)

12.30 – 14.00 **Organizational Choice and Economic Development: A  
Comparison of France and the United States during the Mid-  
Nineteenth Century**  
Naomi R Lamoreaux (University of California, Los Angeles)  
\*Jean-Laurent Rosenthal (University of California, Los Angeles)

Discussants: Enrico Perotti (Universiteit van Amsterdam and CEPR)  
Luigi Zingales (University of Chicago and CEPR)

14.00 – 15.30 Lunch

Chair: Jan Pieter Krahnert (Johann Wolfgang Goethe-Universität Frankfurt  
and CEPR)

15.30 – 17.00 **An Economic Analysis of Corporate Directors' Fiduciary Duties**  
\*María Gutiérrez (Universidad Carlos III de Madrid and CEMFI)

Discussants: Alan Morrison (University of Oxford)  
Roberta Romano (Yale Law School)

17.00 – 18.30      **Multiple Shareholders and Control Contests**  
Francis Bloch (Université Aix-Marseille)  
\*Ulrich Hege (HEC School of Management, Jouy-en-Josas and CEPR)

Discussants:      Mike Burkart (SITE, Stockholm School of Economics, and CEPR)  
Antoine Renucci (Université des Sciences Sociales de Toulouse)

20.30                      Dinner

### **Saturday 27 October**

Chair:                      Howard Rosenthal (Princeton University)

09.00 – 10.30      **Risk Sharing and Firm Size: Theory and International Evidence**  
\*Mariassunta Giannetti (SITE, Stockholm School of Economics)

Discussants:      José M. Campa (IESE, Madrid, and CEPR)  
Stijn Claessens (Universiteit van Amsterdam and CEPR)

10.30 – 11.00      Coffee

11.00 – 12.30      **Underpricing of Venture-Backed and Non Venture-Backed IPOs:  
Germany's Neuer Markt**

\*Stefanie A Franzke (Center for Financial Studies, Frankfurt)

Discussants:      Marco Becht (ECARES, Université Libre de Bruxelles)  
Kristian Rydqvist (Norwegian School of Management and CEPR)

12.30 – 14.00      **Sources of Funds and Investment Strategies of Venture Capital  
Funds: Evidence from Germany, Israel, Japan and the UK**  
Colin Mayer (Said Business School, University of Oxford and CEPR)  
\*Koen Schoors (University of Gent, Belgium and University of Oxford)  
Yishai Yafeh (Oxford University and Hebrew University of Jerusalem)

Discussants:      Michel Habib (London Business School)  
Jan Pieter Krahen (Johann Wolfgang Goethe-Universität Frankfurt  
and CEPR)

14.00 – 15.30      Lunch

Chair:                      Erik Berglöf (SITE, Stockholm School of Economics and CEPR)

15.30 – 17.00      **A Delegation Principle**  
\*Stefan Ambec (Università di Salerno)

Discussants:      Rafael Repullo (CEMFI, Madrid, and CEPR)  
Masako Ueda (University of Wisconsin-Madison and CEPR)

17.00 – 18.30

**Managers, Workers, and Corporate Control**

\*Marco Pagano (Università di Salerno and CEPR)

Paolo Volpin (London Business School)

Discussants:

Michael Manove (Boston University and CEMFI, Madrid)

Colin Mayer (Saïd Business School, University of Oxford and CEPR)

20.30

Dinner

\* denotes speaker

Organisers:

Marco Becht (ECARES, Université Libre de Bruxelles)

Erik Berglöf (SITE, Stockholm School of Economics and CEPR)

Colin Mayer (University of Oxford and CEPR)

Howard Rosenthal (Princeton University)

Rafael Repullo (CEMFI, Madrid, and CEPR)