

Governance, Institutions, and Performance

Date: March 4, 2010

Venue: Sano-Shoin Hall, Hitotsubashi University

Organizer: Center for Economic Institutions, Hitotsubashi University

Co-sponsor: Global COE: Research Unit for Statistical and Empirical Analysis in Social Sciences, Hitotsubashi University

Co-organizers: University of Alberta, Copenhagen Business School

Chinese University of Hong Kong, Thammasat University

10:30 – Opening remark: Kyoji Fukao (Director, Center for Economic Institutions)

Session 1: (Work-in-progress)

Chair: Hiroyuki Okamuro (Hitotsubashi University)

10:30 – 11:15 **Masatoshi Kato (Hitotsubashi University)** and Yuji Honjo (Chuo University)
“Heterogeneous exits: evidence from new Japanese firms”

11:15 – 12:00 **Pramuan Bunkanwanicha (ESCP Europe)**, Randall Morck (University of Alberta) and Yupana Wiwattanakantang (Hitotsubashi University)
“Are U.S. CEOs really overpaid?”

12:00 – 13:30 LUNCH

Session 2: Family firms (work-in-progress)

Chair: Morten Bennesen (Copenhagen Business School and INSEAD)

13:30 – 14:15 **Joseph Fan (Chinese University of Hong Kong)** and Winnie S.C. Leung
(Chinese University of Hong Kong)
“The structures of ownership in family firms”

14:15 – 15:00 **Vikas Mehrotra (University of Alberta)**, **Yupana Wiwattanakantang (Hitotsubashi University)**, **Kyoji Fukao (Hitotsubashi University)**, **Jung Wook Shim (Hitotsubashi University)**, Young Gak Kim (Japan Society for the Promotion of Science and Hitotsubashi University)
“Productivity of family firms in Japan: Evidence from 1970-2000”

15:00 – 15:30 BREAK

Session 3: The board of directors

Chair: Kulpatra Sirodom (Thammasat University)

15:30 – 16:30 Bill Francis (Rensselaer Polytechnic Institute), **Iftekhar Hasan (Rensselaer Polytechnic Institute)**, and Qiang Wu (Rensselaer Polytechnic Institute)

“Professors in the boardroom: Is there an added value?”

Discussant: Steen Thomsen (Copenhagen Business School)

16:30 – 17:30 Bang Dang Nguyen (Chinese University of Hong Kong) and **Kasper Nielsen (Chinese University of Hong Kong)**

“What death can tell: Are executives paid for their contribution to firm value?”

Discussant: Sadao Nagaoka (Hitotsubashi University)

18:00 – 19:30 DINNER