



香港浸會大學

HONG KONG BAPTIST UNIVERSITY

公司管治與金融政策研究中心

CENTRE FOR CORPORATE GOVERNANCE
AND FINANCIAL POLICY

School of
BUSINESS
工商管理學院



International Corporate Governance Conference 2015

Organized by the Centre for Corporate Governance and Financial Policy

Date: 25-26 June 2015 Venue: CVA104 Pre-registration is required

Status and Bribery: Evidence from the Revealed Accounting Records of Two South Korean Presidents
Yujin Jeong (American University) and Jordan Siegel (Harvard Business School)

International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions
Rui Albuquerque (Boston University), Miguel Ferreira (Universidade Nova de Lisboa), Luis Brandao Marques (IMF) and Pedro Matos (University of Virginia)

Does an Asset Management Firm's Stock Holding Arising from Buy-Side Analysts' Stock Recommendations Induce Forecast Optimism?

Hun-Tong Tan (Nanyang Technological University), Rong-Ruey Duh (National Taiwan University) and Shean-Bii Chiu (National Taiwan University)

Is Managerial Entrenchment Always Bad?

Ruth Aguilera (Northeastern University), Kurt Desender (Universidad Carlos III de Madrid), Jordi Surroca (Universidad Carlos III de Madrid) and Josep Tribo (Universidad Carlos III de Madrid)

Insider Trading Regulations and Stock Repurchases: International Evidence

In-Mu Haw (Texas Christian University), Bingbing Hu (Hong Kong Baptist University), Robert Vigeland (Texas Christian University) and Xu Zhang (University of Macau)

Effortful is Friendly but Talented is Not? Attribution of Service Employee Competence Influences Consumer Relationship Expectation

Sara Kim (University of Hong Kong), Fanni Leung (University of Hong Kong) and Caleb Tse (SKKU)

Does Credit Protection Lower the Value of Creditor Control Rights?

Susan Chenyu Shan (Shanghai Advanced Institute of Finance), Dragon Yongjun Tang (University of Hong Kong), Andrew Winton (University of Minnesota)

National Stakeholder Orientation, Corporate Social Responsibility, and the Cost of Bank Loan

Yan-Leung Cheung (Hong Kong Institute of Education), Weiqiang Tan (Hong Kong Baptist University), Wenming Wang (Hong Kong Baptist University)

How Much Do Firms Pay As Bribes and What Benefits Do They Get? Evidence from Corruption Cases Worldwide

Yan-Leung Cheung (Hong Kong Institute of Education), Raghu Rau (University of Cambridge), and Aris Stouraitis (Hong Kong Baptist University)

Registration & Enquiry

Email: ccgfp@hkbu.edu.hk Tel: 3411 5728

Thursday, June 25

Welcome coffee & snacks (09:45)

Session I (10:30-12:00)

Insider Trading Regulations and Stock Repurchases: International Evidence

In-Mu Haw (Texas Christian University), Bingbing Hu (Hong Kong Baptist University), Robert Vigeland (Texas Christian University) and Xu Zhang (University of Macau)

Does an Asset Management Firm's Stock Holding Arising from Buy-Side Analysts' Stock Recommendations Induce Forecast Optimism?

Hun-Tong Tan (Nanyang Technological University), Rong-Ruey Duh (National Taiwan University) and Shean-Bii Chiu (National Taiwan University)

Lunch break

Session II (14:00-15:30)

Does Credit Protection Lower the Value of Creditor Control Rights?

Susan Chenyu Shan (Shanghai Advanced Institute of Finance), **Dragon Yongjun Tang (University of Hong Kong)**, Andrew Winton (University of Minnesota)

International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions

Rui Albuquerque (Boston University), Miguel Ferreira (Universidade Nova de Lisboa), Luis Brandao Marques (IMF) and **Pedro Matos (University of Virginia)**

Coffee break

Session III (16:00-17:30)

Is Managerial Entrenchment Always Bad?

Ruth Aguilera (Northeastern University), Kurt Desender (Universidad Carlos III de Madrid), Jordi Surroca (Universidad Carlos III de Madrid) and Josep Tribo (Universidad Carlos III de Madrid)

National Stakeholder Orientation, Corporate Social Responsibility, and the Cost of Bank Loan

Yan-Leung Cheung (Hong Kong Institute of Education), **Weiqiang Tan (Hong Kong Baptist University)**, Wenming Wang (Hong Kong Baptist University)

Dinner at Royal Plaza Hotel

Friday, June 26

Welcome coffee & snacks (09:45)

Session IV (10:30-12:00)

Status and Bribery: Evidence from the Revealed Accounting Records of Two South Korean Presidents

Yujin Jeong (American University) and **Jordan Siegel (Harvard Business School)**

How Much Do Firms Pay As Bribes and What Benefits Do They Get? Evidence from Corruption Cases Worldwide

Yan-Leung Cheung (Hong Kong Institute of Education), Raghu Rau (University of Cambridge), and **Aris Stouraitis (Hong Kong Baptist University)**

Coffee break

Session V (12:30-13:15)

Effortful is Friendly but Talented is Not? Attribution of Service Employee Competence Influences Consumer Relationship Expectation

Sara Kim (University of Hong Kong), Fanni Leung (University of Hong Kong) and Caleb Tse (SKKU)

Lunch break & Conference farewell



Jordan Siegel (Harvard Business School)

Jordan Siegel is Associate Professor in the Strategy unit at Harvard Business School. His research focuses on how companies can best manage institutional differences across countries. He has written on how firms can rent foreign institutions as a means of substituting for weak governance institutions at home, on how labor market institutions impact the design and success of global business strategies, and on how culture impacts the decision of where to locate foreign direct investments. His work has been published in the Journal of Financial Economics, Administrative Science Quarterly, Review of Financial Studies, Management Science, Organization Science, Journal of International Business Studies, and the Journal of Economic Literature.



Pedro Matos (University of Virginia)

Pedro Matos is Associate Professor of Finance at the Darden School of Business. His research focuses on international corporate governance and the growing importance of institutional investors in financial markets worldwide. His work has been published in the Journal of Finance, Journal of Financial Economics and Review of Financial Studies. It has also featured in the press in The Economist, Financial Times, New York Times, Washington Post, Fortune and Forbes. He holds a BA in Economics from Nova University in Lisbon (Portugal) and a PhD in Finance from INSEAD in Fontainebleau (France). He previously taught at the University of Southern California, worked with the Portuguese Ministry of Finance, and consulted for the World Bank.



Hun-Tong Tan (Nanyang Technological University)

Tan Hun-Tong is the United Overseas Bank Chair and Professor of Accounting at Nanyang Business School. His research uses psychological theories and experimentation in order to understand the judgment and decision making processes of preparers, users, and financial intermediaries of accounting information, and how institutional and environmental features influence such judgments and decisions. He has published in The Accounting Review, Journal of Accounting Research, Contemporary Accounting Research, as well as major psychology journals. He serves on the editorial boards of The Accounting Review, and Contemporary Accounting Research.



In-Mu Haw (Texas Christian University)

In-Mu Haw is the J. Vaughn & Evelyne H. Wilson Professor of Business and Professor of Accounting at the Neeley School of Business. He is also Visiting Chair Professor at the University of Macau. His research interests focus on corporate governance issues (especially in Asia), market valuation of accounting and auditing information, earnings quality, and accounting regularity in emerging capital markets. His research has been published, among others, in the Accounting Review, Journal of Accounting and Economics, Journal of Accounting Research, Contemporary Accounting Research, and the Review of Accounting Studies.



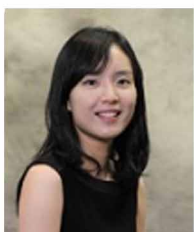
Ruth Aguilera (Northeastern University)

Ruth Aguilera is Professor at the D'Amore-McKim School of Business. She holds a Graduate Diploma in Business Analysis from the University of Lancaster, a Licenciatura in Economics from the University of Barcelona, and MA/PhD in Organizational Sociology from Harvard University. Her research interests lie in international corporate governance, corporate social responsibility and internationalization. Her research has been published in the Academy of Management Journal, Academy of Management Review, Organization Science, Strategic Management Journal, and the Journal of International Business Studies. She is Senior Editor at Organization Science, Consulting Editor at the Journal of International Business Studies, and serves on the editorial board of Strategic Management Journal.



Dragon Yongjun Tang (University of Hong Kong)

Dragon Yongjun Tang received his PhD in finance from the University of Texas at Austin in 2005. His current research interests include credit risk, credit derivatives, and Chinese banking and credit markets. He has previously done research on mutual funds and Bayesian methods in finance. His research has been published in the Review of Financial Studies, Journal of Finance, American Economic Review, and the Journal of Financial and Quantitative Analysis.



Sara Kim (University of Hong Kong)

Sara Kim joined the Department of Marketing at the University of Hong Kong as Assistant Professor in 2012. Her research focuses on consumer and managerial decision making and its implications for marketing management, with emphasis in antecedents of consumers' sense of self, and the impact of consumers' sense of self on various consumer judgments and behaviors such as consumer emotions, word-of-mouth, prosocial behavior, and anthropomorphism. Her work has appeared in the Journal of Consumer Research and Psychological Science. Her research has received media coverage in the New York Times and Time. She holds BBA/MS from the Korea Advanced Institute of Science and Technology, and MBA/PhD from the University of Chicago, Booth School of Business.



Weiqiang Tan (Hong Kong Baptist University)

Tan Weiqiang is Assistant Professor at the Department of Finance and Decision Sciences, HKBU. He holds BSc from Nanjing University and a PhD from Sun Yat-Sen University in Guangzhou. His research interests are in corporate finance, various aspects of corporate governance, corporate social responsibility and asset pricing, with particular emphasis on the Hong Kong and China markets. His research has been published in the Journal of Accounting & Public Policy, Journal of International Financial Management & Accounting, Financial Management, Journal of Banking & Finance, and Journal of Business Ethics.



Aris Stouraitis (Hong Kong Baptist University)

Aris Stouraitis is Director of the Centre for Corporate Governance and Financial Policy at HKBU. He holds degrees from the American College of Greece (BA in Economics, BSc in Accounting & Finance), INSEAD (MSc in Management), and Imperial College London (PhD in Finance). His research interests are in corporate restructuring, corporate governance, and corruption. His research has been published in the Journal of Financial Economics, and the Journal of Financial and Quantitative Analysis among others, and has featured in financial press articles in The Economist and the German financial daily newspaper Handelsblatt.