

# Executive Compensation Conference in Rotterdam on June 8, 2018

## Overview of program

	Tokyo M1-17	Santander M2-11	Shanghai M2-12
08:30 - 09:15	Keynote speech		
09:30 - 11:00	Empirical studies 1	Theory 2	Empirical studies 5
11:30 - 13:00	Theory 1	Empirical studies 3	Empirical studies 6
14:45 - 16:15	Empirical studies 2	Empirical studies 4	Empirical studies 7
16:45 - 17:45	Panel discussion		

The social program (including dinner) lasts until 22:00.

## Detailed program

### Tokyo M1-17, 8:30 – 9.15: Keynote speech

David Yermack, New York University

### Tokyo M1-17, 9:30 – 11:00: Empirical studies 1

Payday before Mayday: CEO Compensation Contracting for Distressed Firms

Mary Ellen Carter, Edie Hotchkiss, and **Mahdi Mohsenic**

Compensation Benchmarking and The Peer Effects of Say on Pay

Diane K. Denis, **Torsten Jochem**, and Anjana Rajamani

The real costs of CEO compensation: The effect of behindness aversion of employees

Ingolf Dittmann, **Christoph Schneider**, and Yuhao Zhu

### Tokyo M1-17, 11:30 – 13:00: Theory 1

The Value of Performance Signals Under Contracting Constraints

**Pierre Chaigneau**, Alex Edmans, and Daniel Gottlieb

The Atalanta effect: How high-powered compensation reduces risk-taking

**Dunhong Jin** and Thomas Noe

Contract Horizon and Turnover

**Vladimir Vladimirov**

**Tokyo M1-17, 14:45 – 16:15: Empirical studies 2**

The Long-Term Consequences of Short-Term Incentives

**Alex Edmans**, Vivian W. Fang, and Allen H. Huang

Managerial Short-Termism and Investment: Evidence from Accelerated Option Vesting

**Tomislav Ladika** and Zacharias Sautner

Lame Duck CEOs

**Marc Gaborro**, Sebastian Gryglewicz, and Shuo Xia

**Tokyo M1-17, 16:45 – 17:45: Panel discussion**

Join Philippe Lamberts (member of the European Parliament), Caroline Zegers (partner from Deloitte), Alex Edmans (London Business School), and David Yermack (New York University) for discussion about the recently introduced caps on European bankers' pay, claw-back provisions for bonus payments, mandatory disclosure of the ratio between CEO pay and average employee pay, and "say on pay" regulation. The moderator is Esther van Rijswijk.

**Santander M2-11, 9:30 – 11:00: Theory 2**

Executive Stock Options: Portfolio Effects

Mingliang Cheng, Vicky Henderson, Jia Sun, and **A. Elizabeth Whalley**

Contract Incentives versus Market Incentives, Why Do Big Firms Pay More For Performance?

**Bo Hu**

Valuation and incentives of exotic performance-vesting stock grants with path-dependent (price- and earnings-based) vesting schedules

**Elisabeth Megally**

**Santander M2-11, 11:30 – 13:00: Empirical studies 3**

How much labor do you need to manage capital?

Leonard Kostovetsky and **Alberto Manconi**

The Evolution of Employee Compensation, Dilution, and Payout Policy

Alice Bonaimé, **Kathleen Kahle**, David Moore, and Alok Nemani

Competing for Talent: Firms, Managers and Social Networks

Isaac Hacamo and **Kristoph Kleiner**

**Santander M2-11, 14:45 – 16:15: Empirical studies 4**

The Effect of Minority Veto Rights on Controller Tunneling  
Jesse M. Fried, Ehud Kamar, and **Yishay Yafeh**

CEOs' Personal Portfolio and Corporate Policies  
Hamid Boustanifar and **Dan Zhang**

Tournament Incentives and Acquisition Performance  
Iftekhhar Hasan, Marco Navone, **Thomas Y. To**, and Eliza Wu

**Shanghai M2-12, 9:30 – 11:00: Empirical studies 5**

Watch your basket - to determine CEO compensation  
Neal Galpin, **Hae Won (Henny) Jung**, Lyndon Moore, and Ekaterina Volkova

Worth the Fight? The Role of Internal Competition on New CEOs' Compensation  
Brian Blank, Brandy Hadley, Kristina Minnick, and **Mia L. Rivolta**

Does Debt Concentration Depend on the Risk-Taking Incentives in CEO Compensation?  
**Paula Castro**, Kevin Keasey, Borja Amor-Tapia, Maria T. Tascon, and Francesco Vallascas

**Shanghai M2-12, 11:30 – 13:00: Empirical studies 6**

The Role of Peer Firm Selection in Explicit Relative Performance Awards  
**John Bizjak**, Swaminathan Kalpathy, Zhichuan Frank Li, and Brian Young

Effectiveness and (In)Efficiencies of Compensation Regulation: Evidence from the EU Banker Bonus Cap  
**Stefano Colonnello**, Michael Koetter, and Konstantin Wagner

Boards and Information: Evidence from Stock Returns after CEO Subjective Performance Reviews  
**Moqi Groen-Xu**, Peggy Huang, and Yiqing Lü

**Shanghai M2-12, 14:45 – 16:15: Empirical studies 7**

Hedge Fund Activism and CEO Compensation  
Jana Fidrmuc and **Swati Kanoria**

Does protectionist anti-takeover legislation lead to managerial entrenchment?  
**Marc Frattaroli**

Sovereign Wealth Funds and Executive Compensation  
**David Godsell** and Jin Xu