

Executive Compensation Conference in Rotterdam on June 8, 2018

Overview of program

The Conference is taking place in the Van-der-Groot Building on the Campus Woudestein.

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

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

Detailed program

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

Strong governance as a success factor in Initial Coin Offerings

David Yermack, New York University

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

Chair: Patrick Verwijmeren

Payday before Mayday: CEO Compensation Contracting for Distressed Firms

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

Discussant: Beatriz Mariano

Compensation Benchmarking and The Peer Effects of Say on Pay

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

Discussant: Xintong Zhan

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

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

Discussant: Nathan Dong

9:30 – 11:00, Santander M2-11: Theory 1

Chair: Pierre Chaigneau

Executive Stock Options: Portfolio Effects

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

Discussant: Thomas Noe

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

Bo Hu

Discussant: Simon Mayer

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

Elisabeth Megally

Discussant: Pierre Chaigneau

9:30 – 11:00, Shanghai M2-12: Empirical studies 2

Chair: Maurizio Montone

Watch your basket - to determine CEO compensation

Neal Galpin, Hae Won (Henny) Jung, Lyndon Moore, and **Ekaterina Volkova**

Discussant: Dan Zhang

Worth the Fight? The Role of Internal Competition on New CEOs' Compensation

Brian Blank, Brandy Hadley, Kristina Minnick, and **Mia L. Rivolta**

Discussant: Maurizio Montone

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

Discussant: Konstantin Wagner

11:30 – 13:00, Tokyo M1-17: Theory 2

Chair: Juan Pedro Gómez

The Value of Performance Signals Under Contracting Constraints

Pierre Chaigneau, Alex Edmans, and Daniel Gottlieb

Discussant: Sebastian Pfeil

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

Dunhong Jin and **Thomas Noe**

Discussant: Sebastian Gryglewicz

Contract Horizon and Turnover

Vladimir Vladimirov

Discussant: Juan Pedro Gómez

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

Chair: Francisco Urzua Infante

How much labor do you need to manage capital?

Leonard Kostovetsky and **Alberto Manconi**

Discussant: Daniel Metzger

The Evolution of Employee Compensation, Dilution, and Payout Policy

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

Discussant: Anjana Rajamani

Lame Duck CEOs

Marc Gabarro, Sebastian Gryglewicz, and Shuo Xia

Discussant: Francisco Urzua Infante

11:30 – 13:00, Shanghai M2-12: Empirical studies 4

Chair: Christoph Schneider

The Role of Peer Firm Selection in Explicit Relative Performance Awards

John Bizjak, Swaminathan Kalpathy, Zhichuan Frank Li, and Brian Young

Discussant: Torsten Jochem

Effectiveness and (In)Efficiencies of Compensation Regulation: Evidence from the EU Banker Bonus

Cap

Stefano Colonnello, Michael Koetter, and Konstantin Wagner

Discussant: Yuhao Zhu

Pay for Future Returns: Evidence from Stock Returns after CEO Subjective Performance Reviews

Moqi Groen-Xu, Peggy Huang, and Yiqing Lü

Discussant: Christoph Schneider

14:45 – 16:15, Tokyo M1-17: Empirical studies 5

Chair: Luc Renneboog

The Long-Term Consequences of Short-Term Incentives

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

Discussant: Florian Peters

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

Tomislav Ladika and Zacharias Sautner

Discussant: John Bizjak

Competing for Talent: Firms, Managers and Social Networks

Isaac Hacamo and Kristoph Kleiner

Discussant: Luc Renneboog

14:45 – 16:15, Santander M2-11: Empirical studies 6

Chair: Gilberto Loureiro

The Effect of Minority Veto Rights on Controller Tunneling

Jesse M. Fried, Ehud Kamar, and **Yishay Yafeh**

Discussant: Konrad Raff

CEOs' Personal Portfolio and Corporate Policies

Hamid Boustanifar and **Dan Zhang**

Discussant: Linus Siming

Tournament Incentives and Acquisition Performance

Iftekhar Hasan, Marco Navone, **Thomas Y. To**, and Eliza Wu

Discussant: Gilberto Loureiro

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

Chair: Moqi Groen-Xu

Hedge Fund Activism and CEO Compensation

Jana Fidrmuc and Swati Kanoria

Discussant: Shuo Xia

Does protectionist anti-takeover legislation lead to managerial entrenchment?

Marc Frattaroli

Discussant: Jana Fidrmuc

Executive Compensation-Implied CEO Risk-Taking and Systemic Risk of Bank Holding Companies

G. Nathan Dong

Discussant: Moqi Groen-Xu

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

Wilco Dekker (journalist working at “de Volkskrant”), Don-Tobias Jol (Director at Deloitte, Head of the Executive and Equity Compensation advisory team), 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.