



OWNERS AS STRATEGISTS: THE ROLE OF OWNERS FOR FIRM GROWTH AND SUSTAINABILITY

8 – 9 JUNE 2021

ONLINE CONFERENCE

8 JUNE 2021

PLENARY SESSION

2:00-3:00PM (CEST) / 8:00AM-2:15PM (EDT)

2:00-2:20PM (CEST) / 8:00-8:20AM (EDT)

WELCOME BY CONFERENCE ORGANISERS

MARIO DANIELE AMORE and PAOLA TARICCO Bocconi University

CHRISTINE SCHEEF and THOMAS ZELLWEGER University of St.Gallen

2:20-3:00PM (CEST) / 8:20-9:00AM (EDT)

KEYNOTE FOR THE OPENING OF THE CONFERENCE

OLIVER HART Harvard University, Nobel Memorial Prize in Economic Sciences in 2016

ACADEMIC DAY AGENDA

3:15-8:15PM (CEST) / 9:15AM-14:15PM (EDT)

3:15-4:35PM (CEST) / 9:15-10:35AM (EDT)

CONVERSATIONS ON OWNERS AS STRATEGISTS

EMILIE FELDMAN University of Pennsylvania

CAROLINE FLAMMER Boston University

DAVID REEB National University of Singapore

TODD ZENGER University of Utah

4:35-4:50PM (CEST) / 10:35-10:50AM (EDT)

COFFEE BREAK

4:50-6:20PM (CEST) / 10:50AM-12:20PM (EDT)

PARALLEL PAPER SESSIONS

OWNERSHIP ISSUES IN PRIVATE FIRMS

OWNERS, DIRECTORS AND CEOS

IPO, OWNERSHIP AND FIRM GROWTH

OWNERSHIP, SUSTAINABILITY AND FIRM CONDUCT (I)

6:20-6:35PM (CEST) / 12:20-12:35PM (EDT)

COFFEE BREAK

6:35-8:05PM (CEST) / 12:35-14:05PM (EDT)

PARALLEL PAPER SESSIONS

BLOCKHOLDER ISSUES

FIRM OWNERSHIP, STAKEHOLDERS AND MANAGEMENT

OWNERSHIP, SUSTAINABILITY AND FIRM CONDUCT (II)

8:05-8:15PM (CEST) / 14:05-14:15PM (EDT)

CONCLUDING REMARKS AND FAREWELL BY CONFERENCE ORGANISERS



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9 JUNE 2021

PRACTITIONER DAY AGENDA

3:00-6:00PM (CEST) / 9:00AM-12:00PM (EDT)

3:00-3:10PM (CEST) / 9:00-9:10AM (EDT)

WELCOME NOTE

MARIO DANIELE AMORE Associate Professor, Bocconi University

THOMAS ZELLWEGER Professor, Vice-President Research and Faculty, University of St.Gallen

3:10-4:15PM (CEST) / 9:10-10:15AM (EDT)

THE ROLE OF OWNERSHIP FOR SUSTAINABILITY

RUTH AGUILERA Professor, Northeastern University

ANDRÉ HOFFMANN Vice-Chairman, Roche Holding Ltd.

MARINA NISSIM Executive Chairwoman, Bolton Group

4:15-4:35PM (CEST) / 10:15-10:35AM (EDT)

COFFEE BREAK

4:35-5:40PM (CEST) / 10:35-11:40AM (EDT)

THE ROLE OF OWNERSHIP FOR GROWTH AND INNOVATION

MORTEN BENNEDSEN Professor, INSEAD

LUCA GARAVOGLIA Chairman, Campari Group

FELIX GRISARD Chairman, HIAG Immobilien Holding AG

5:40-6:00PM (CEST) / 11:40AM-12:00PM (EDT)

SUMMARY OF THE DAY AND FAREWELL

GUIDO CORBETTA, MARIO DANIELE AMORE and **PAOLA TARICCO** Bocconi University

THOMAS ZELLWEGER and **CHRISTINE SCHEEF** University of St.Gallen



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PARALLEL PAPER SESSIONS – DETAILED PROGRAM

(S) = SPEAKER

PARALLEL PAPER SESSIONS

4:50-6:20PM (CEST) / 10:50AM-12:20PM (EDT)

OWNERSHIP ISSUES IN PRIVATE FIRMS

FAMILY FIRM PRODUCTIVITY REVISITED

RUTH V. AGUILERA Northeastern University; **RAFEL CRESPI-CLADERA** Universitat de les Illes Balears; **ALFREDO MARTÍN-OLIVER** Universitat de les Illes Balears; **BARTOLOMÉ PASCUAL-FUSTER (S)** Universitat de les Illes Balears

DOES ONE SHARE-ONE VOTE CAUSE UNDERINVESTMENT IN FAMILY FIRMS? EVIDENCE FROM TENURE-BASED VOTING RIGHTS

CLAUDIA IMPERATORE (S) Bocconi University; **PETER F. POPE** Bocconi University

BALANCING AGENCY PROBLEMS IN PRIVATE FIRMS: EVIDENCE FROM PRIVATE EQUITY MINORITY SHAREHOLDERS

JEROEN NECKEBROUCK IESE Business School; **MIGUEL MEULEMAN (S)** Vlerick Business School; **SOPHIE MANIGART** Vlerick Business School

DISCUSSANT: ISABELLE LE BRETON MILLER HEC Montreal

OWNERS, DIRECTORS AND CEOs

BOARD DYNAMICS OVER THE STARTUP LIFE CYCLE

MICHAEL EWENS (S) California Institute of Technology; **NADYA MALENKO** University of Michigan

CEO PET PROJECTS

PAUL H. DÉCAIRE (S) Arizona State University; **DENIS SOSYURA** Arizona State University

TOP MANAGERS IN ENTREPRENEURIAL FIRMS: WHO IS RUNNING THE SHOW?

ELENA KULCHINA North Carolina State University; **ANA VENÂNCIO (S)** Universidade de Lisboa

DISCUSSANT: MERIH SEVILIR Indiana University

IPO, OWNERSHIP AND FIRM GROWTH

THE EFFECTS OF GOING PUBLIC ON FIRM PERFORMANCE AND STRATEGY: EVIDENCE FROM INTERNATIONAL IPOs

BORJA LARRAIN Pontificia Universidad Católica de Chile; **GORDON PHILLIPS** Tuck School of Business; **GIORGIO SERTSIOS** Universidad de Los Andes; **FRANCISCO URZUA (S)** City University of London

CONFLICTS IN PRIVATE FAMILY FIRMS

JANIS BERZINS Norwegian Business School; **ALMINAS ZALDOKAS (S)** Hong Kong University of Science and Technology

OWNERSHIP CONCENTRATION AND FIRM VALUE: NEW EVIDENCE FROM OWNER STAKES IN IPOs

BORJA LARRAIN Pontificia Universidad Católica de Chile; **PETER ROOSENBOOM** Erasmus University; **GIORGIO SERTSIOS (S)** Universidad de Los Andes; **FRANCISCO URZUA** City University of London

DISCUSSANT: REENA AGGARWAL Georgetown University



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OWNERSHIP, SUSTAINABILITY AND FIRM CONDUCT (I)

COMMON BUSINESS GROUP AFFILIATION AND MEDIA BIAS

YI RU Renmin University of China; FEI XIE (S) University of Delaware; JIAN XUE Tsinghua University

BEYOND “ONE SIZE FITS ALL”— ORGANIZING EFFECTIVE COLLABORATIVE SHAREHOLDER ENGAGEMENT ON CLIMATE CHANGE ISSUES

JEAN-PASCAL GOND University of London; RIENEKE SLAGER University of Groningen; KEVIN CHUAH (S) London Business School; SANTI FURNARI University of London; MIKAEL HOMANEN University of London

ACTIVIST OWNERSHIP AND THE EFFECTS ON INVOLUNTARY PRODUCT RECALLS

MARK R. DESJARDINE (S) The Pennsylvania State University; WEI SHI University of Miami; CHENGYUAN QU Nanyang Technological University; TAO CHEN Nanyang Technological University

DISCUSSANT: GEORG WERNICKE HEC Paris

PARALLEL PAPER SESSIONS

6:35-8:05PM (CEST) / 12:35-14:05PM (EDT)

BLOCKHOLDER ISSUES

THE BENEFITS OF ACCESS: EVIDENCE FROM PRIVATE MEETINGS WITH PORTFOLIO FIRMS

MARCO BECHT Université Libre de Bruxelles; JULIAN FRANKS London Business School; HANNES F. WAGNER (S) Bocconi University

THE VOTING PREMIUM

DORON LEVIT University of Washington; NADYA MALENKO University of Michigan; ERNST MAUG (S) University of Mannheim

IS BLOCKHOLDER DIVERSITY DETRIMENTAL?

MIRIAM SCHWARTZ-ZIV (S) Hebrew University of Jerusalem; EKATERINA VOLKOVA University of Melbourne

DISCUSSANT: VICENTE CUÑAT London School of Economics

FIRM OWNERSHIP, STAKEHOLDERS AND MANAGEMENT

PROMOTING NOVELTY CREATION: THE IMPACT OF OWNERSHIP EMPOWERMENT

ELISABETH MUELLER IÉSEG School of Management Paris; LAURA KOERNER (S) University of Passau; PATRICK FIGGE University of Passau; CAROLINE HAEUSSLER University of Passau

FROM THE THRONE TO THE KINGDOM: EMPLOYEE EMPOWERMENT IN OWNER-MANAGED FIRMS

MATTHIAS CHRISTIAN WUERSTEN (S) University of St. Gallen

WHAT IF YOU LEAVE ME NOW? THE SHORT- AND LONG-TERM CONSEQUENCES OF FOUNDER EXIT FOR NEWLY PUBLIC FIRMS

VANGELIS SOUITARIS (S) City University of London; DEAN A. SHEPHERD University of Notre Dame; BO PENG Birkbeck University of London; STEFANIA ZERBINATI City University of London

DISCUSSANT: BILL SCHULZE University of Utah



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OWNERSHIP, SUSTAINABILITY AND FIRM CONDUCT (II)

SELFISH SHAREHOLDERS: CORPORATE DONATIONS DURING COVID-19

MICHELE FIORETTI Sciences Po; **VICTOR SAINT-JEAN (S)** Sciences Po; **SIMON C. SMITH** Federal Reserve Board

INVESTING IN INFLUENCE: INVESTORS, PORTFOLIO FIRMS, AND POLITICAL GIVING

MARIANNE BERTRAND University of Chicago; **MATILDE BOMBARDINI** UC Berkeley; **RAYMOND FISMAN** Boston University; **FRANCESCO TREBBI** UC Berkeley; **EYUB YEGEN (S)** University of Toronto

DOES PRIVATE EQUITY OWNERSHIP MAKE FIRMS CLEANER? THE ROLE OF ENVIRONMENTAL LIABILITY RISKS

AYMERIC BELLON (S) University of Pennsylvania

DISCUSSANT: PAT AKEY University of Toronto
