General Information

Shareholders face risks to their wealth associated with agency problems that arise from both actions and inactions of corporate managers. Internal and external corporate control mechanisms can mitigate these risks. Increasingly, however, research reveals the complexities associated with constructing optimal control mechanisms when contracting is incomplete. The purpose of this conference is to bring together academic researchers at the frontier of corporate control mechanisms and risk, where risk is broadly defined as the potential for economic loss or an undesirable outcome. The conference program includes both theoretical and empirical perspectives on the consequences of corporate control mechanisms on the risk to claimants as well as how pecuniary and non-pecuniary risks to delegated monitors or other agents influence the efficacy of control mechanisms.

Organizers

Chip Ryan (Georgia State University) and Jarrad Harford (University of Washington) are the organizers of this symposium.

Contact Chip Ryan at cryan@gsu.edu or Jarrad Harford at jarred@uw.edu with questions about the symposium’s program, and Mark Schneider at mschneider@gsu.edu with questions regarding participation and logistics.

Sponsors and Funding

The conference is funded by the Center for the Economic Analysis of Risk (CEAR, cear.gsu.edu) and the Department of Finance (robinson.gsu.edu/finance), both located in the J. Mack Robinson College of Business at Georgia State University.

Dates & Times

Friday, 4/4 – 12:00 pm to 6:00 pm; reception to follow. Lunch and refreshments will be provided by CEAR.

Saturday, 4/5 – 8:30 am to 2:45 pm. Continental Breakfast, lunch, and refreshments will be provided by CEAR.

Please list any special dietary needs while registering for the symposium or contact Mark Schneider at mschneider@gsu.edu for special dietary needs.

Location

The symposium will be held in Aderhold Learning Center Room 5, which is located downstairs after you enter from the street level. Here is a map link to Georgia State’s Campus Map; it is located in Building 16 on the map. The building is located at the crossroads of Broad Street NW and Luckie Street in Downtown Atlanta. Please use the street level entrance on Luckie Street; it is just opposite the Starbucks located in the Equitable Building at 100 Peachtree St NE, Atlanta, GA 30303.
Directions

**MARTA Subway:**

35 Broad Street is located 1 block northwest of the Five Points Marta Rail Station in Downtown Atlanta; the station is located on both the MARTA Red or Gold lines, one-way Rail Ride cost $2.50. Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

**Driving:**

From Interstate 75/85 (the connector) **going NORTH** take exit 248B for Edgewood Ave toward Auburn Ave / J W Dobbs Ave. Turn left at Edgewood Ave SE and proceed 0.7 miles. Turn right at Marietta St. NW. The next intersection is Broad St. and where our facility is located. There is no street parking available nearby; however, there are pay lots and garages nearby. Costs range from $5 to $10 depending on the lot/garage used.

From Interstate 75/85 (the connector) **going SOUTH** take exit 248D for J W Dobbs Ave toward Jesse Hill Dr. Slight left at Jesse Hill Jr. Dr. NE. Turn right at Edgewood Ave SE and proceed 0.6 miles. Turn right at Marietta St. NW. The next intersection is Broad St. and where our facility is located. There is no street parking available nearby; however, there are pay lots and garages nearby. Costs range from $5 to $10 depending on the lot/garage used.

**Parking (one option)**

There is covered, pay for parking at Lanier Public Parking lot located at 150 Carnegie Way; Atlanta, GA 30303. The lot is about 3 blocks away from the symposium site at 35 Broad Street. Google Maps walking instructions from the parking lot to Aderhold are here - [https://goo.gl/maps/Q65DU](https://goo.gl/maps/Q65DU). Be advised that the construction is affecting several surface streets, thus allot extra time to park and walk.

**Lodging**

CEAR recommends lodging at The Ellis Hotel, which is walking distance to symposium. See walking directions from the above Parking Section. The Ellis’s information: 176 Peachtree Street Northwest, Atlanta, GA 30303. (404) 523-5155 [ellishotel.com](http://ellishotel.com).

**Confirmed Attendees**

<table>
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Preliminary Program

Friday, April 4, 2014
12:00 – 1:00 p.m. - Lunch
1:00 - 1:15 p.m. - Welcome and administrative announcements

Session 1 - 1:15 – 2:15 p.m.
Session Chair: Jarrad Harford, University of Washington

"Creditor Interventions and Firm Innovation: Evidence from Debt Covenant Violations"
Authors: Yuqi Gu, Pennsylvania State University; Connie Mao, Temple University; Xuan Tian, Indiana University
Discussant: Sudheer Chava, Georgia Tech

Break: 2:15 – 2:30

Session 2 - 2:30 – 3:30 p.m.
Session Chair: Di Li, Georgia State University

"Organization Capital and Mergers and Acquisitions"
Authors: Kai Li, University of British Columbia; Buhui Qiu, Erasmus University; Rui Shen, Nanyang Technological University
Discussant: Espen Eckbo, Dartmouth College

Break: 3:30 – 3:45

Session 3 – 3:45 – 4:45 p.m.
Session Chair: Mark Chen, Georgia State University

"The Dark Side of Outside Directors” Do They Quit Ahead of Trouble?"
Authors: Rüdiger Fahlenbrach, Ecole Polytechnique Fédérale de Lausanne and Swiss Finance Institute; Angie Low, Nanyang Technological University; Rene Stulz, Ohio State University
Discussant: Cliff Holderness, Boston College

Break: 4:45 – 5:00

Session 4 – 5:00 – 6:00 p.m.
Session Chair: Chip Ryan, Georgia State University

"CEO Career Concerns and Risk-Taking"
Authors: Peter Cziraki, University of Toronto; Moqi Xu, London School of Economics
Discussant: Jim Linck, Southern Methodist University

Welcome Reception – 6:15 – 9:15: Commerce Club, 191 Peachtree 49th Floor
- Cocktails and heavy hors d'oeuvres
- Welcome by Frank Blount, Robinson Alumnus and Member, Robinson Board of Advisors
Saturday, April 5, 2014

8:30 - 9:15am - Continental Breakfast

Session 5 - 9:15 - 10:15 a.m.
Session Chair: Baozhong Yang, Georgia State University

"Short Selling and Earnings Management: A Controlled Experiment"
Authors: Vivian Fang, University of Minnesota; Allen Huang, Hong Kong University of Science and Technology; Jonathan Karpoff, University of Washington
Discussant: Hemang Desai, Southern Methodist University

Break: 10:15 – 10:30 a.m.

Session 6 – 10:30 – 11:30 a.m.
Session Chair: Lixin Huang, Georgia State University

"Soft Shareholder Activism"
Authors: Doron Levit, The University of Pennsylvania
Discussant: Gustavo Manso, University of California, Berkley

Lunch: 11:30 a.m. – 12:30 p.m.

Session 7- 12:30 – 1:30 p.m.
Session Chair: Jingling Guan, Georgia State University

"Money Left on the Table: An Analysis of Participation in Employee Stock Purchase Plans"
Authors: Ilona Babenko, Arizona State University; Rik Sen, Hong Kong University of Science and Technology
Discussant: James Choi, Yale University

Break: 1:30 – 1:45 p.m.

Session 8- 1:45 – 2:45 p.m.
Session Chair: Vikas Agarwal, Georgia State University

"Performance-Vesting Provisions in Executive Compensation "
Authors: J. Carr Bettis, Arizona State University; John Bizjak, Texas Christian University; Jeffrey Coles, Arizona State University; Swaminathan Kalpathy, Texas Christian University
Discussant: John Core, MIT

Closing Remarks and Departure: 2:45 pm

Casual Dinner for Participants Staying Saturday Evening: 6:30 pm, details to be announced