

# 2017 GSU CEAR-Finance Conference

## *Recent Advances in Corporate Governance*

Friday and Saturday, May 5–6, 2017

A growing body of empirical and theoretical work highlights the strong connections between the fields of law and finance. Today's finance researchers rely heavily on the characteristics of legal institutions and contracts to explain the behavior of corporations and markets, while today's scholars in law and finance draw on financial theories and data to critically examine the organization and structure of law. Indeed, it is becoming increasingly common for law and finance scholars to work together in pursuing their research endeavors. This conference brings together top researchers in the fields of law and finance to discuss the topics that are of cutting-edge importance. The conference program covers theoretical and empirical approaches to better understand the issues, and integrate perspectives from both the law and corporate governance areas.

### **Organizers**

Alon Brav (Duke University) and Hadiye Aslan (Georgia State University) are the co-organizers of this conference. Contact Alon Brav at [brav@duke.edu](mailto:brav@duke.edu) or Hadiye Aslan at [haslan@gsu.edu](mailto:haslan@gsu.edu) about the program of the conference, and Mark Schneider at [cear@gsu.edu](mailto:cear@gsu.edu) for questions about participation and logistics.

### **Sponsors**

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

### **Time**

Friday, May/5 – 12:00 pm to 5:15 pm; reception and conference dinner for invited guests to follow. Lunch and refreshments will be provided by CEAR.

Saturday, May/6 – 8:00 am to 2:00 pm. Continental breakfast, lunch, and refreshments will be provided by CEAR.

Please list any special dietary needs while registering for the conference or contact Mark Schneider at [cear@gsu.edu](mailto:cear@gsu.edu) for special dietary needs.

### **Location**

The conference will be held at the [Georgia State University Buckhead Center](#), in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed directions can be found on the [Buckhead Center's page](#) and are also included in this document.

### **Lodging**

If you are a presenter, discussant, or a special guest of the Conference, you should make your lodging arrangements directly with CEAR at [cear@gsu.edu](mailto:cear@gsu.edu). For all other guests, CEAR recommends lodging at any of the nearby hotels, all within a short walk of the Conference venue: [Courtyard by Marriott Atlanta - Buckhead](#), which is located at 3332 Peachtree Road NE, Atlanta, GA 30326; the [DoubleTree by Hilton - Buckhead](#), which is located at 3342 Peachtree Road NE, Atlanta, GA 30326; or the [Grand Hyatt in Buckhead](#), which is located at 3300 Peachtree Road NE, Atlanta, GA 30305.

## **Directions**

### *MARTA Subway:*

Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides 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 SOUTH of Atlanta:** Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far-left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-85:** Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on I-75:** From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From NORTH of Atlanta on GA-400:** Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

**From Peachtree/Piedmont Roads:** From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

### **Parking** *(one option)*

The Tower Place 200 parking deck rate is \$2 every 30 minutes, with a maximum daily rate of \$12. Validation tickets will be arranged for presenters, discussants, and registered conference participants. An attendant is on duty until 8 pm on weekdays only. A payment machine is available after hours. After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200.

Program follows.

**PROGRAM – Friday, May 5, 2017**

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**12:00 pm – 12:45 pm** Lunch (provided)

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**12:45 pm – 1:00 pm** Welcome and Administrative Announcements

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Session Chair: Scott Murray (Georgia State University)

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“Hedge Fund Activism vs. Hostile Takeover Bids”

Authors: **Mike Burkart (London School of Economics)** and Samuel Lee (Santa Clara University)

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**Session 1:**

**1:00 pm – 3:00 pm**

Discussant: **Doron Levit (University of Pennsylvania)**

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“Do Staggered Boards Affect Firm Value?”

Authors: Yakov Amihud (NYU), Markus Schmid (University of St. Gallen),  
**Steven Davidoff Solomon (University of California, Berkeley School of Law)**

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Discussant: **Manuel Adelino (Duke University)**

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**3:00 pm – 3:15 pm**

Break

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Session Chair: Zhen Shi (Georgia State University)

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“The Effect of Diversification on Price Informativeness and Asset Values”

Authors: **Alex Edmans (London Business School)**, Doron Levit (University of Pennsylvania), Devin Reilly (University of Pennsylvania)

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**Session 2:**

**3:15 pm – 5:15 pm**

Discussant: **Giorgia Piacentino (Washington University in St Louis)**

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“Can Promotion Tournaments Produce Bad Managers? Evidence of the ‘Peter Principle’”

Authors: Alan Benson (University of Minnesota), Danielle Li (Harvard Business School),  
**Kelly Shue (University of Chicago)**

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Discussant: **Inessa Liskovich (University of Texas at Austin)**

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**Dinner and Reception** (*invited guests only*)

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**5:30 pm – 6:00 pm**

Reception

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**6:00 pm – 6:10pm**

Welcome from **Richard D. Phillips**, the Dean of GSU’s Robinson College of Business

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**6:10 pm – 7:00 pm**

Q&A with **Roy J. Katzovicz<sup>+</sup> (Chairman of Saddle Point Group, LLC)**

Moderator: **Frank Partnoy\* (University of San Diego, School of Law)**

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**7:00 pm – Onward**

Dinner

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**PROGRAM – Saturday, May 6, 2017**

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**8:00 am – 8:45 am** Breakfast (provided)

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Session Chair: Baozhong Yang (Georgia State University)

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“The Lifecycle Effects of Firm Takeover Defenses”

Authors: William C. Johnson (Suffolk University), **Jonathan Karpoff**  
(**University of Washington**), Sangho Yi (Sogang University)

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**Session 4:**  
**8:45 am – 10:45 am**

Discussant: **Xavier Giroud (MIT)**

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“Defusing the Antitrust Threat to Institutional Investor Involvement in Corporate Governance”

Authors: **Edward Rock (NYU School of Law)** and Daniel L. Rubinfeld (NYU and  
University of California, Berkeley School of Law)

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Discussant: **Emiliano Catan (NYU School of Law)**

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**10:45 am – 11:00 am** Break

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Session Chair: Dalida Kadyrzhanova (Georgia State University)

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“Lawyers, Law Firms, and the Production of Legal Knowledge”

Author: **Adam Badawi (Washington University in St Louis, School of Law)**

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**Session 5:**  
**11:00 am – 1:00 pm**

Discussant: **Vyacheslav (Slava) Fos (Boston College)**

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“Patent Trolls: Evidence from Targeted Firms”

Authors: **Lauren Cohen (Harvard Business School)**, Umit Gurun (University of Texas at  
Dallas), Scott Duke Kominers (Harvard University)

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Discussant: **Song Ma (Yale University)**

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**1:00 pm – 2:00 pm** Lunch (provided)

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## Selected biographies

### **+ Roy J. Katzovicz**

Roy J. Katzovicz is the Chairman of Saddle Point Group, LLC, a public and private equity investment firm. Prior to Saddle Point Group, Mr. Katzovicz served as a Partner, Investment Team Member and Chief Legal Officer of Pershing Square Capital Management, L.P. Prior to joining Pershing Square, Mr. Katzovicz served as a corporate attorney at Wachtell, Lipton, Rosen & Katz. Mr. Katzovicz received his J.D. and B.A. in Economics from the University of Pennsylvania.

Mr. Katzovicz has served on a number of federal advisory committees including a member of the SEC's Investor Advisory Committee and the Buyside General Counsel Committee of the Federal Reserve Bank of New York. He also serves as a member of the Board of Advisors of the University of Pennsylvania's Institute for Law & Economics and is a former term member of the Council on Foreign Relations.

### **\* Frank Partnoy**

Frank Partnoy is the George E. Barrett Professor of Law and Finance at the University San Diego, and is the Director of USD's Center for Corporate and Securities Law. Mr. Partnoy worked as a derivatives structurer at Morgan Stanley during the mid-1990s and then spent two years as a lawyer at Covington & Burling. He joined the USD School of Law faculty in 1997. He has previously testified as an expert regarding various aspects of financial markets and regulation before both houses of Congress, and frequently advises regulators and major corporations.

Mr. Partnoy writes for the New York Times and the Financial Times. He was awarded USD's Thorsnes Prize for Excellence in Teaching in 1998, 2009, and 2013, and he was the 2013-2014 recipient of USD's Thorsnes Prize for Outstanding Legal Scholarship.