



Conference on the Corporate Finance and Governance of Privately Held Firms

May 22-24, 2008

BI Norwegian School of Management, Oslo, Norway
www.bi.no/ccgr-conference

Conference Goal

Privately held firms probably account for the largest portion of value creation and employment in virtually any country around the world. These firms are likely to evolve and utilize governance structures and to face specific financing challenges that are very different from those of publicly traded corporations. The objective of the conference is to take some initial steps toward a better understanding of how privately held firms are governed and financed.

Conference Registration

Please register for the conference at <http://event.bi.no/CCGR2008/>

Organizing Committee

Øyvind Norli, Norwegian School of Management (Chair)
Morten Bennedsen, Copenhagen Business School
Erik Lie, University of Iowa - Henry B. Tippie College of Business
David C. Smith, University of Virginia - McIntire School of Commerce

Conference Program

Thursday, May 22nd

19:00 – 20:30 Reception

Reception at Radisson SAS Nydalen, Nydalsveien 33. The reception will be held on the first floor (same floor as the hotel reception.)

Friday, May 23rd

08:00 – 10:15 Welcome and research presentations

Welcome. Øyvind Norli (Norwegian School of Management).

“Private firms: Why care?” Øyvind Bøhren (Head of the Centre for Corporate Governance Research at the Norwegian School of Management).

“Lender control and the role of private equity group reputation in buyout financing,” Cem Demirogly (University of Florida) and Christopher James (University of Florida)

Presented by Cem Demirogly. Discussed by Tereza Tykvová (ZEW Mannheim).

“The effect of litigation on venture capitalist reputation,” Vladimir Atanasov (College of William and Mary), Vladimir Ivanov (University of Kansas), and Kate Litvak (University of Texas Law School).

Presented by Vladimir Atanasov. Discussed by Charlotte Ostergaard (Norwegian School of Management).

10:15 – 10:45 Coffe break

10:45 – 12:15 Research presentations

“Syndication to overcome transaction costs of cross-border investments? Evidence from a worldwide private equity deals’ dataset,” Tereza Tykvová (ZEW Mannheim) and Andrea Schertler (Kiel University).

Presented by Tereza Tykvová. Discussed by Per Östberg (Norwegian School of Economics and Business Administration (NHH))

“Venture capital contracting: Stage financing and syndication of later-stage investments,” Zsuzsanna Fluck (Michigan State University), Kedran Garrison (MIT), and Stewart C. Myers (MIT and NBER)

Presented by Zsuzsanna Fluck. Discussed by Paul Ehling (Norwegian School of Management).

12:15 – 13:30 Lunch

13:45 – 14:30 Keynote speaker: Per Strömberg

Professor Strömberg will speak on “Leveraged Buyouts and Private Equity”

Per Strömberg is a Professor of Finance at the Stockholm School of Economics, a Senior Research Fellow at the Swedish Institute of Financial Research (SIFR), and an Adjunct Associate Professor of Finance at the University of Chicago Graduate School of Business. He received his Ph.D. in Financial Economics from Carnegie Mellon University.

Strömberg’s research has primarily focused on the two areas of bankruptcy and private equity finance. His work has been published in the Journal of Finance, the American Economic Review, the Review of Economic Studies, and the Journal of Financial Intermediation. His research was awarded with the 2001 Brattle Prize for best corporate finance paper published in the Journal of Finance and the 2007 Stuart Greenbaum Award for the best paper published in the Journal of Financial Intermediation.

14:30 – 15:00 Coffee break

15:00 – 16:30 Research presentations

“Protecting minority shareholders: Listed versus unlisted firms,” Claudio Loderer (Universität Bern) and Urs Waelchli (Universität Bern)

Presented by Claudio Loderer. Discussed by Richard Priestley (Norwegian School of Management)

“Ownership structure and minority expropriation in non-listed firms: The case for multiple large shareholders,” María Gutiérrez (Universidad Carlos III) and Josep A. Tribó (Universidad Carlos III)

Presented by Josep A. Tribó. Discussed by Urs Waelchli (Universität Bern).

19:00 Dinner at Kokkamok

Dinner at Kokkamok, Nydalsveien 17.

Saturday, May 24th

08:00 – 10:15 Research presentations

“Venture capital exit rights,” Carsten Bienz (Norwegian School of Economics and Business Administration) and Uwe Walz (Goethe University Frankfurt)

Presented by Carsten Bienz. Discussed by Zsuzsanna Fluck (Michigan State University)

“Corporate risk management with insurance in non-listed firms,” Paul Ehling (Norwegian School of Management)

Presented by Paul Ehling. Discussed by Carsten Bienz (Norwegian School of Economics and Business Administration (NHH)).

“Managerial turnover and performance in outside boards: Ownership makes the difference,” Esteban Lafuente (Universitat Autònoma de Barcelona) and Miguel García-Cestona (Universitat Autònoma de Barcelona)

Presented by Miguel García-Cestona. Discussed by Josep A. Tribó (Universidad Carlos III).

10:15 – 10:45 Coffee break

10:45 – 12:15 Research presentations

“Creditor pre-filing actions, asset dispositions and CEO wealth effects of bankruptcy,” B. Espen Eckbo (Dartmouth College) and Karin S. Thorburn (Dartmouth College).

Presented by Karin S. Thorburn. Discussed by Janis Berzins (Norwegian School of Management).

“Option grants to CEOs of target firms: Rent extraction or incentive alignment?” Jie Cai (Drexel University), Eliezer M. Fich (Drexel University), and Anh L. Tran (Drexel University).

Presented by Eliezer M. Fich. Discussed by Erik Lie (University of Iowa)