



Global  
Corporate  
Governance  
Forum



Asian Institute of Corporate Governance

**CALL FOR PAPERS**  
**3<sup>rd</sup> International Conference on**  
**Corporate Governance in Emerging Markets**  
**May 28-29, 2011**  
**Korea University Business School, Seoul**

**Supported by**



**ICGN**

International Corporate Governance Network



**PRI**



CORPORATE GOVERNANCE FORUM of **TURKEY**

The Global Corporate Governance Forum (GCGF) and the Asian Institute of Corporate Governance (AICG) at Korea University Business School call for papers to be presented at the 3rd International Conference on *Corporate Governance in Emerging Markets* to be held May 28-29, 2011 in Seoul, Korea. The conference will bring together researchers from around the world investigating the impact of corporate governance on firm performance and economic development, and the role of legal, economic and political institutions in shaping corporate governance systems in emerging markets. The conference will disseminate state of the art research on corporate governance in emerging markets, with the objective of supporting policy advice and practice development. As in past conferences — hosted by Sabanci University, November 2007, Istanbul, Turkey, and by Coppead Graduate Business School and the FGV Law School in July 2009, Sao Paulo, Brazil — papers on all aspects of corporate governance are welcomed. The conference series is an undertaking of EMCGN (<http://www.gcgf.org/ifcext/cgf.nsf/Content/Research>) chaired by Prof. Stijn Claessens of University of Amsterdam.

The keynote speakers for the conference will be Professor **Bernard Black** of Northwestern University, and Professor **Randall Morck** of University of Alberta. Lists of topics for which papers are solicited include:

**(1) Dynamic aspects and effects of ownership and control structures in emerging market corporations**

- What are the dynamics of ownership structures in emerging markets over long time spans?
- What are innovative tests regarding the causal relationships between ownership structures and corporate behavior and performance?
- What is the nature and means of misuse of private benefits of control in emerging markets?
- How does family ownership shape the short- and long-run aspects of management and business strategy of emerging market corporations?
- How do emerging market companies manage the succession of founding owners?
- What are the advantages and disadvantages of using firm-level corporate governance indicators? Which firm level governance indicators are most meaningful in emerging markets?

## **(2) Political economy and institutional aspects of corporate governance in emerging economies**

- What corporate governance mechanisms are used in what institutional environment?
- What legal and economic strategies can minimize minority rights expropriation and reduce private benefits? What works best in various institutional environments?
- What are the roles of product and factor market competition, managerial labor market, the market for corporate control?
- How do cultural, legal and institutional factors such as family values, inheritance structures or marriage norms influence the evolution of legal and institutional systems?
- How can private enforcement mechanisms be encouraged and made more effective? Can reputation and trust effectively substitute for strong shareholder rights?
- What are the interactions between family preferences, concentrated ownership structures and formal institutions within and across countries?

## **(3) Corporate social responsibility, the role of stakeholders and sustainable development<sup>1</sup>**

- What specific environmental and social factors are related to long term financial performance?
- How and when do environmental and social externalities negatively or positively affect corporate financial performance?
- Should the objective of an emerging market firm be the maximization of shareholder value? Or is a broader perspective, including social objectives, more useful in emerging markets?
- Why do stakeholders have a greater role in the corporate governance of emerging market firms and is this role efficient?

While papers are expected to be in economics and finance fields, the conference welcomes papers from a variety of disciplines, including sociology, organizational science, law and management. Both theoretical and empirical papers, as well as clinical studies, are welcome. Researchers from emerging market institutions are especially encouraged to submit papers.

### **Paper Submissions**

The submission deadline is January 31, 2011. Accepted papers will be announced by March 15, 2011. Submissions can be done online at [www.gcgf.org/conf2011](http://www.gcgf.org/conf2011) or by e-mail to [aicg@korea.ac.kr](mailto:aicg@korea.ac.kr). All submissions must be in English. Reviews will be double-blind. The cover page should have the title and information for each author, while the second page should just have the title and abstract with no identification of authors (nor should authors be identifiable in the remainder of the paper). The preferred file format is pdf, but doc files are also acceptable.

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<sup>1</sup> A special session on corporate social responsibility is envisioned

## **Travel and expenses**

Reasonable economy class travel and lodging expenses at selected hotels for one presenter for each accepted paper will be reimbursed by the organizing institutions after the conference. There will be no registration fees for presenters.

## **Organizing Committee**

Melsa Ararat (GCGF, CGFT-Sabancı University)  
Stijn Claessens (IMF and University of Amsterdam)  
Hasung Jang (AICG, Korea University)  
Kyung Suh Park- Chair (AICG, Korea University)  
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## **Scientific Committee**

Renee Adams (University of Queensland)  
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Roland Benabou (Princeton University)  
Erik Berglof (EBRD)  
Bernard Black (University of Texas)  
Stijn Claessens (IMF and University of Amsterdam)  
Martijn Cremers (Yale University)  
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Igor Filatotchev (City University of London)  
Erica C. R. Gorga (FGV)  
Ronald Gilson (Stanford University)  
Hasung Jang (Korea University)  
Hoje Jo (Santa Clara University)  
Junkoo Kang (Nanyang Technological University of Singapore)  
Vikramaditya S. Khanna (University of Michigan)  
Woojin Kim (Korea University)  
Bruce Kogut (INSEAD and Columbia University)  
Ricardo P. Camara Leal (Universidade Federal Do Rio de Janeiro)  
Kai Li (University of British Columbia)  
Randall Morck (University of Alberta)  
Raghuram Rajan (The University of Chicago)  
Mark Roe (Harvard University)  
Yishay Yafeh (The Hebrew University of Jerusalem)