

SLOAN PROJECT ON CORPORATE GOVERNANCE

Conference Meetings

November 22-23, 1996	Employees and Corporate Governance Conference
March 17-18, 1997	Cross-border Views of Corporate Governance (With L'Ecole Polytechnique / Fédérale (Zürich) (Hotel Pomereu, Paris FRANCE)
May 15-17, 1997	Comparative Corporate Governance (Max-Planck-Institut, Hamburg GERMANY) Co-sponsored with Max-Planck-Institute
November 7, 1997	Make versus Buy: Empirical Issues and Transaction Cost Analysis
November 14, 1997	Make versus Buy: Emerging Structures
December 5, 1997	Convergence in Corporate Governance
December 12, 1997	Financing Innovation
January 23, 1998	Residual Claimants and Alternative Structures
May 21-22, 1998	Corporate Governance Today

EMPLOYEES AND CORPORATE GOVERNANCE

November 22, 1996

Authors

Theodor Baums &
Bernd Frick

Bernard S. Black

Margaret M. Blair

David Charny

Gregory K. Dow &
Louis G. Putterman

Ronald J. Gilson &
Mark J. Roe

Jeffrey N. Gordon

Nobuhiro Hiwatari

Katherina Pistor

Edward B. Rock &
Michael L. Wachter

Papers

“Co-determination in Germany: The Impact of Court Decisions on Stock Price”

“Corporate Law and Residual Claimants”

“Firm-Specific Human Capital and the Theory of the Firm”

“Political Culture and Employee Involvement in Management”

“Why Capital (Usually) Hires Labor: An Assessment of Proposed Explanations”

”Lifetime Employment: Labor Peace and the Evolution of Japanese Corporate Governance
(See Index by Number for Working Paper # 126)

“Employee Stock Ownership in Economic Transitions: The Case of United Air Lines”
(See Index by Number for Working Paper # 133)

“ The Origins of Japanese Lifetime Employment”

“Co-determination in Germany: A Socio-Political Model with Governance Externalities”

“Tailored Claims and Governance: The Fit Between Employees and Shareholders”

CROSS-BORDER VIEWS OF CORPORATE GOVERNANCE

March 17th and 18th, 1997

Authors

Fabrizio Barca

Harald Baum

Theodor Baums

David Charny

James A. Fanto

Julian Franks &
Colin Mayer

Ronald J. Gilson

Jeffrey N. Gordon

Douglas W. Hawes

Gérard Hertig

Hideki Kanda

Kon Sik Kim

Jonathan R. Macey

Geoffrey Miller

François Morin

Peter Nobel

Papers

"Some Views on US Corporate Governance"

"Some Questions on Path Dependency and Corporate Governance in Japan"

"The Unitary Board System in the US - Some Remarks from the German Perspective"

"The German Corporate Governance System"

"The Role of Corporate Law in the Adaptation of French Enterprises"

"Ownership, Control and the Performance of German Corporations"

"Reflections in a Distant Mirror: Japanese Corporate Governance Through American Eyes"

"Deutsche Telekom, German Corporate Governance, and the Transition Costs of Capitalism"
(See Index by Number for Working Paper # 140)

"An American in Paris' View of Corporate Governance in France"

"Corporate Governance in the United States as Seen from Europe"

"Notes on German Corporate Governance"

"Changes in Corporate Governance in Germany and Japan"

"Italian Corporate Governance: One American's Perspective"

"Political Structure and Corporate Governance: Some Points of Contrast Between the U.S. and the U.K."

"Italian Corporate Governance and Financial Core"

"Corporate Governance in the United Kingdom from a Swiss Point

of View"

OECD

"OECD Economic Surveys 1996-1997"

Olivier Pastré

"Gouvernement D'Entreprise: La Fin De L'«Exception Francaise»?"

Mark J. Roe

"German Boards"

Roberto Romano

"Reflections on Corporate Governance in Germany: An Agenda for Empirical Research"

Paul Windolf

"The Governance Structure of Large French Corporations"

COMPARATIVE CORPORATE GOVERNANCE

Max-Planck-Institut Hamburg

May 15-17, 1997

Authors

William T. Allen

Karl-Herman Baumann

Erik Berglöf &
Hans Sjögren

Wolfgang Bessler, Fred R. Kaen
& Heidenmarie Sherman

Sanjai Bhagat &
Bernard S. Black

John C. Coffee, Jr.

Jochen Drukarczyk &
Hartmut Schmidt

Colleen A. Dunlavy

Merritt B. Fox

Julian Franks & Colin Mayer

Wolfgang Gerke

Elmar Gerum &
Helmut Wagner

Papers

“Inherent Tensions in the Governance of U.S. Public Corporations:
The Uses of Ambiguity in Fiduciary Law”

“Take-overs in Germany and EU-Regulation: Experience and
Practice”

“Combining Arm’s-Length and Control-Oriented Finance: Evidence
from Main Bank Relationships in Sweden”

“Going Public: A Corporate Governance Perspective”

“Board Composition and Firm Performance: The Uneasy Case for
Majority-Independent Boards”

“Institutional Investors in Transitional Economies: Lessons from
the Czech Experience”

(See Index by Number for Working Paper # 106)

“Lenders as a Force of Corporate Governance: Theory and
Evidence”

“Corporate Governance in the Late 19th-Century Europe and USA:
The Case of Shareholder Voting Rights”

“Required Disclosure and Corporate Governance”

“Ownership, Control and the Performance of German Corporations”

“Market Failure in Venture Capital Markets for New Medium and
Small Enterprises”

“Economics of Labour Co-Determination in View of Corporate
Governance”

Ronald Gilson & Bernard S. Black	“Venture Capital and the Structure of Capital Markets: Banks Versus Stock Markets”
Jeffrey N. Gordon	“Employee Stock Ownership in Economic Transitions: The Case of United Air Lines” <u>(See Index by Number for Working Paper # 133)</u>
Gérard Hertig	“Lenders as a Force in Corporate Governance: Criteria and Practical Examples for Switzerland”
Klaus J. Hopt	“The German Two-tier Board: Experience, Theories and Reform Proposals”
Takeo Hoshi	“Understanding Japanese Corporate Governance”
Marcel Kahan	“Jurisprudential and Transactional Developments in Takeovers”
Hideki Kanda	“Corporate Governance in Japan”
Yoshiro Mmiwa	“The Economics of Corporate Governance in Japan”
Peter O. Mülbert	“Banks and Corporate Governance, in Particular Bank Participations: The Case of German Universal Banks”
Stefan Prigge	“Comparative Corporate Governance: The State of the Art and Emerging Research
Mark J. Roe	“German Codetermination and German Securities Markets” <u>(See Index by Number for Working Paper # 128)</u>
Roberta Romano	“Empowering Investors: A Market Approach to Securities Regulation”
Johannes Semler	“The Practice of the German Aufsichtsrat”
Wolfgang Streeck	“Co-determination in Context: Outlines of an Institutional Perspective”
Manuel R. Theisen	“Empirical Evidence and Economic Comments on Board Structure in Germany”
Ekkehard Wenger & Christoph Kaserer	“The German System of Corporate Governance - A Model Which Should Not be Limited”

**MAKE VERSUS BUY:
EMPIRICAL ISSUES AND TRANSACTION COST ANALYSIS
November 7th, 1997**

Authors

Christina L. Ahmadjian &
James R. Lincoln

Erik Brynjolfsson &
Albert Wenger

David Charny

J. Bradford Jensen &
Robert H. McGuckin

Saul X. Levmore

John Paul MacDuffie &
Daniel M.G. Raff

Michael Whinston

Papers

“Changing Firm Boundaries in Japanese Auto Parts Supply Networks”

“Information Technology and Firm Size”

“The Scope of the Firm and Efficient Regulation of Employment Contracts”

“Trends in Vertical Integration and Contracting-Out”

“Competition and Cooperation”

“Dayton á la Coase”

“On the Transaction Cost Determinants of Vertical Integration”

MAKE VERSUS BUY: EMERGING STRUCTURES

November 14th, 1997

Authors

Papers

George Baker, Robert S. Gibbons
& Kevin J. Murphy

“Implicit Contracts and the Theory of the Firm”

Gerald F. Davis &
Gregory E. Robbins

“The Fate of the Conglomerate Firm in the United States”

Jonathan Day, McKinsey &
Company, London

“Organising the Firm: Winning Rules of Conduct”

Susan Helper, John Paul MacDuffie
& Charles Sabel

“The Boundaries of the Firm as a Design Problem”
(See SCP-HelperMacDuffieSabel)

Bengt R. Hölmstrom

“The Firm as a Subeconomy” - Oral Presentation”

David L. Kang

“Ownership Structure and the Boundaries of the Firm: How Large-Block Family Owners Lead to Increased Vertical Integration, Diversification and Superior Firm Performance”

Patrick Legros &
Andrew F. Newman

“Competing for Ownership with Financial Constraints”

CONVERGENCE IN CORPORATE GOVERNANCE CONFERENCE

December 5, 1997

Authors

Michel Bauer

Lucian A. Bebchuk &
Mark J. Roe

David Charny

Ronald J. Gilson

Henry Hansmann &
Reinier H. Kraakman

Gerard Hertig

Curtis J. Milhaupt

J. Mark Ramseyer

Rafael La Porta, Florencio Lopez-de-Silanes

Andrei Shleifer &
Robert W. Vishny

Papers

“Are Corporate Governance Systems Converging?”

“A Theory of Path Dependence in Corporate Ownership and Governance”

“The Politics of Corporate Governace”

“Globalizing Corporate Governance: Convergence of Form or Function”

“The End of History for Corporate Law”

“Convergence of Substantive Rules and Convergence of Enforcement: Correlation and Tradeoffs”

“Institutional Diversity and Convergence (or Property Rights in Firms)”

“Does Corporate Governance Converge? The A-Contextual Logic to the Japanese Keiretsu”

“Agency Problems and Dividend Policies Around the World”

FINANCING INNOVATION

December 12, 1997

Authors

Paul A. Gompers

Samuel Kortum &
Josh Lerner

Christopher B. Barry &
L. Adel Turki

George Fell, Nellie Liang
& Stephen Prowse

Thomas Hellmann

Rebecca Eisenberg

Annetine Gelijns, Richard R. Nelson
& Bhaven Sampat

James J. Anton &
Dennis A. Yao

Robert Merges

Bharat N. Anand &
Alexander Galetovic

Joseph Bankman &
Ronald J. Gilson

Naomi R. Lamoreaux &
Kenneth L. Sokoloff

Papers

“An Examination of Convertible Securities in Venture Capital Investments”

“Does Venture Capital Spur Technological Innovation?”

“Development Stage IPOs as a Vehicle for Financing Innovation”

“The Role of Angel Investors in Financing High-Tech Start-Ups”

“A Theory of Corporate Venture Investing”

“Competition Between Public and Private Research Funding in the Bayh-Dole Era”

“The Surge of University Patenting: What are the Causes?”

“The Role of Partial Disclosure in the Sale of Intellectual Property”

“Property Rights Theory and the Employed Inventor”

“Weak Property Rights and Hold-up in R&D”

“Why Start-Ups?”

“Inventors, Firms, and the Market for Technology: U.S. Manufacturing in the Late Nineteenth and Early Twentieth Centuries”

ALTERNATIVE PERSPECTIVES ON CORPORATE GOVERNANCE

January 23rd, 1998

Authors

Papers

Yakov Amihud, Kenneth Garbade
& Marcel Kahan

“A New Governance Structure for Corporate Bonds”

Stephen M. Bainbridge

“Privately Ordered Participatory Management: An Organizational Failures Analysis”

Bernard S. Black &
Charles F. Sabel

“The Building Blocks of Corporate Governance”

Margaret M. Blair &
Lynn A. Stout

“A Theory of Corporation Law as a Response to Contracting Problems in Team Production”

Arnoud W.A. Boot &
Jonathan R. Macey

“Objectivity, Control and Adaptability in Corporate Governance”

Zhiyuan Cui

“Whither China? The Discourse and Practice of Property Rights Reform in China”

Robert Daines &
Michael Klausner

“Value-Maximizing Charters: An Empirical Analysis of Antitakeover Provisions in Corporate Charters at the IPO Stage”

Robert Gertner &
Steven N. Kaplan

“The Value-Maximizing Board”

John R. Griffin

“New Wine in Old Bottles? The Management Holding in Comparative Perspective”

David L. Kang

“The Internal Control of Organizations: How Large-Block Ownership by Insiders Leads to Increased Firm Performance”

April Klein

“Affiliated Directors: Puppets of Management or Effective Directors?”

Raghuram G. Rajan &
Luigi Zingales

“The Firm as a Dedicated Hierarchy”

Shann Turnbull

“Corporate Charters with Competitive Advantages”

CORPORATE GOVERNANCE TODAY

May 21st-22nd, 1998

Authors

Fabrizio Barca

Lucian A. Bebchuk &
Mark J. Roe

Sanjai Bhagat &
Bernard S. Black

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Ronald J. Gilson

Margaret Blair &
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Jonathan R. Macey

Ronald J. Gilson &
Mark J. Roe

Jeffrey N. Gordon

Susan Helper, John-Paul MacDuffie
& Charles F. Sabel

Gérard Hertig

Alan Hyde

Papers

“Some Views on U.S. Corporate Governance”

“A Theory of Path Dependence in Corporate Ownership and Governance”

(See Index by Number for Working Paper # 131)

“The Uncertain Relationship Between Board Composition and Firm Performance”

(See Index by Number for Working Paper # 137)

“Venture Capital and the Structure of Capital Markets: Banks Versus Stock Markets”

“A Team Production Theory of Corporate Law”
(See SCP-BlairStout)

“Objectivity, Control and Adaptability in Corporate Governance”

“Lifetime Employment: Labor Peace and the Evolution of Japanese Corporate Governance”

(See Index by Number for Working Paper # 126)

“Employee Stock Ownership in Economic Transitions: The Case of United Air Lines”

(See Index by Number for Working Paper # 133)

“The Boundaries of the Firm as a Design Problem”
(See SCP-HelperMacDuffieSabel)

“Corporate Governance in the United States as Seen from Europe”

“Real Human Capital: The Economics and Law of Shared Knowledge”

April Klein	“Affiliated Directors: Puppets of Management or Effective Directors?”
Curtis J. Milhaupt	“Property Rights in Firms”
Katharina Pistor	“Co-Determination in Germany: A Socia-Political Model with Governance Externalities”
J. Mark Ramseyer	“Are Corporate Governance Systems Converging?” (See SCP-Ramseyer)

Additional Conference Volume Papers

Christina L. Ahmadjian & James R. Lincoln	“Changing Firm Boundaries in Japanese Auto Parts Supply Networks”
Joseph Bankman & Ronald J. Gilson	“Why Start-Ups?”
Robert Gertner & Steve N. Kaplan	“The Value Maximizing Board”
Jeffrey N. Gordon	“Employees, Pensions, and the New Economic Order” (See Index by Number for Working Paper # 124)
Thomas Hellmann	“Some Thoughts on the Theory of Corporate Venture Investing”
Takeo Hoshi	“Understanding Japanese Corporate Governance”
Jonathan Macey	“Italian Corporate Governance: One American’s Perspective”
Robert P. Merges	“Property Rights Theory and Employee Inventions”
Geoffrey Miller	“Political Structure and Corporate Governance: Some Points of Contrast Between the United States and England”
Mark J. Roe	“Backlash” (See Index by Number for Working Paper # 127)
Mark J. Roe	“German Codetermination and German Securities” (See Index by Number for Working Paper # 128)
Charles F. Sabel	“Ungoverned Production: An American View of the Novel Universalism of Japanese Production Methods and Their Awkward

Fit with Current Forms of Corporate Governance”

Paul Windolf

“The Governance Structure of Large French Corporations A
Comparative Perspective”