

# Differential Voting Shares

## ECGI and Bar Ilan University

12-13 December 2018, Bar-Ilan University, Weisfeld Hall, Feldman building (301), Ramat Gan, Israel

Supported by:



The Raymond Ackerman  
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### Wednesday 12 December, 2018

|               |   |
|---------------|---|
|               | Session 1   |
| 09:35 – 09:50 | Coffee  |
| 09:50 – 10:00 | <b>Greetings</b>  |
| 10:00 – 10:45 | <b>Keynote Speaker- Lucian Bebchuk</b> (Harvard Law School)   |
| 10:45- 11:35  | <i>The Perils of Small-Minority Controllers</i><br><b>Kobi Kastiel</b> (Tel Aviv University)  |
|               | Discussant: <b>Assaf Hamdani</b> (Tel Aviv University)  |
| 11:35 – 11:50 | Coffee  |
|               | Session 2   |
| 11:50 – 12:40 | <i>Sticking Around too Long?</i><br><b>Hyunseob Kim</b> (Cornell University)  |
|               | Discussant: <b>Kate Litvak</b> (Northwestern University)  |
| 12:40 – 13:30 | <i>The Life Cycle of Dual Class Firms</i><br><b>Beni Lauterbach</b> (Bar-Ilan University)   |
|               | Discussant: <b>Ting Xu</b> (University of Virginia)   |
| 13:30 – 14:40 | Lunch   |
|               | Session 3   |
| 14:40 – 15:30 | <i>Nonvoting Shares and Efficient Corporate Governance</i><br><b>Dorothy Shapiro Lund</b> (University of Southern California)                       |
|               | Discussant: <b>Amir Licht</b> (Interdisciplinary Center Herzliya)   |
| 15:30 – 16:20 | <i>Ownership, Investment and Governance: The Costs and Benefits of Dual Class Shares</i><br><b>Suman Banerjee</b> (Stevens Institute of Technology) |
|               | Discussant: <b>Andrew Ellul</b> (Indiana University)  |

**Thursday 13 December, 2018**

|               |   |
|---------------|---|
|               | <b>Session 1</b>  |
| 09:40 – 10:00 | Coffee  |
| 10:00 – 10:50 | <i>Loyalty Shares with Tenure Voting - a Coasian bargain? Evidence from the Loi Florange Experiment</i><br><b>Marco Becht</b> (Université libre de Bruxelles)<br><br>Discussant: <b>Ernst Maug</b> (University of Mannheim Business School) |
| 10:50 - 11:40 | <b>Paper TBC</b><br><b>Lucian Bebchuk</b> (Harvard Law School)<br><br>Discussant: <b>Bernard Black</b> (Northwestern University)  |
| 11:40 – 11:55 | Coffee  |
|               | <b>Session 2</b>  |
| 11:55 – 12:45 | <i>The Effect of Minority Veto Rights on Controller Tunnelling</i><br><b>Yishay Yafeh</b> (The Hebrew University of Jerusalem)<br><br>Discussant: <b>Meni Abudy</b> (Bar-Ilan University)   |
| 12:45 – 13:35 | <i>Busy Directors: Strategic Interaction and Monitoring Synergies</i><br><b>Konrad Raff</b> (Norwegian School of Economics)<br><br>Discussant: <b>Sivan Frenkel</b> (Tel Aviv University)   |
| 13:35 – 14:45 | Lunch   |
|               | <b>Session 3</b>  |
| 14:45 – 15:35 | <i>The Control Risk Premium</i><br><b>David Reeb</b> (National University of Singapore)<br><br>Discussant: <b>Anete Pajuste</b> (The Stockholm School of Economics in Riga)   |
| 15:35 – 16:25 | <i>Alibaba and the Rise of Law-Proof Insiders</i><br><b>Jesse Fried</b> (Harvard Law School)<br><br>Discussant: <b>Kobi Kastiel</b> (Tel-Aviv University)   |

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