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First Summer School “Corporate Governance and European Integration”

10-14 July 2017

Ljubljana, Slovenia

Target group: PhD students, researchers who have obtained a PhD degree in the past 5 years

ECTS credits: 6

Students will learn about basic issues of the current European corporate governance debate (convergence to the Anglo-Saxon corporate governance model, corporate governance specifics in Scandinavian countries, Mediterranean countries, and the EU New Member States in Central and Eastern Europe, bank governance, female board representation, and the like).

Programme

Monday 10 July

- 9:00-10:15 Opening (University of Ljubljana management; Evgeni Peev)
- 10:15-11:00 Female Board Representation (Marc Goergen)
- 11:00 11:30 Coffee break
- 11:30-12:15 Female Board Representation (Marc Goergen)
- 12:15-13:00 The Scandinavian (Swedish) Corporate Governance Model (Johan Eklund)
- 13:00-14:00 Lunch
- 14:00-14:45 The Scandinavian (Swedish) Corporate Governance Model (Johan Eklund)
- 14:45-15:45 Students Corporate governance (PhD thesis) projects
- 15:45-16:15 Coffee break
- 16:15-18:00 Students Corporate governance (PhD thesis) projects

Tuesday 11 July

- 9:00-9:45 Identification Strategies (Marc Goergen)
10:00-10:45 Identification Strategies (Marc Goergen)
10:45-11:15 Coffee break
11:15-12:00 Corporate Governance, (Spanish) Banks and Ownership (Miguel Cestona)
12:15-13:00 Corporate Governance, (Spanish) Banks and Ownership (Miguel Cestona)
13:00-14:00 Lunch
14:00-14:45 Capital Markets and Financial Politics (Dennis Mueller)
14:45-15:45 Students Corporate governance (PhD thesis) projects
15:45-16:15 Coffee break
16:15-18:00 Students Corporate governance (PhD thesis) projects
20:00 Welcome dinner

Wednesday 12 July

- 9:00-9:45 Management and Governance of the Business Enterprise (Dennis Mueller)
10:00-10:45 Agency Problems and the Fate of Capitalism (Dennis Mueller)
10:45-11:15 Coffee break
11:15-12:00 Corporate Governance, (Spanish) Banks and Ownership (Miguel Cestona)
12:15-13:00 Corporate Governance, (Spanish) Banks and Ownership (Miguel Cestona)
13:00-14:00 Lunch
14:00-14:45 Corporate Governance and Investor Protection: The Case of Italy (Laura Rondi)
15:00-15:45 Corporate Governance and Investor Protection: The Case of Italy (Laura Rondi)
15:45-16:15 Coffee break
16:15-18:00 Students Corporate governance (PhD thesis) projects
Social programme (optional)

Thursday 13 July

- 9:00-9:45 Corporate Governance and Investor Protection: The Case of Italy (Laura Rondi)
10:00-10:45 Corporate Governance and Investor Protection: The Case of Italy (Laura Rondi)
10:45-11:15 Coffee break
11:15-12:00 Mergers and the Market for Corporate Control (Dennis Mueller)

12:15-13:00 The Swedish Corporate Governance Model: Challenges (Daniel Wiberg)
13:00-14:00 Lunch
14:00-14:45 The Swedish Corporate Governance Model: Challenges (Daniel Wiberg)
15:00-15:45 Firms and Corporate Governance in European Transition Countries (Evgeni Peev)
15:45-16:15 Coffee break
16:15-17:00 Firms and Corporate Governance in European Transition Countries (Evgeni Peev)
17:00-18:00 Students Corporate governance (PhD thesis) projects
Social programme (optional)

Friday 14 July

9:00-9:45 Foreign Ownership and Firm Performance in the EU New Member States (Joze Damijan)
10:00-10:45 Foreign Ownership and Firm Performance in the EU New Member States (Joze Damijan)
10:45-11:15 Coffee break
11:15-12:00 Students discussion
12:15-13:00 Students discussion
13:00-14:00 Lunch
14:00-15:00 Closure

The summer school shall discuss variety of theories, empirical evidence and policy debates. It includes: (i) lectures and (ii) discussion of students' (PhD thesis) projects. Every student is expected to make a short presentation on European corporate governance or other issues (controversies, unresolved questions, challenges) related to the subject of her (his) thesis, contribute to the discussions, and get a feedback from the other students and lecturers. The discussion design: presentation - 10 min; feedback – 20 min.

Assessment

Participation, writing a short paper (max 10 pages)

Short reading list

The short reading list focusing on the key reading materials is presented below (most papers are attached, the rest would be easily downloaded via internet). It is recommended that you read these papers in advance of the summer school meetings.

1. Corporate Governance (Dennis Mueller)

Chapters 3, 8, 12, and 15 from Dennis C. Mueller, *The Oxford Handbook of Capitalism*, Oxford: Oxford University Press, 2012.

2. The Scandinavian (Swedish) Corporate Governance Model (Johan Eklund)

Henrekson Magnus and Ulf Jakobsson, Where Schumpeter was nearly right – the Swedish model and Capitalism, Socialism and Democracy, *Journal of Evolutionary Economics* (2001) 11: 331–358.

Hogfeldt Peter, The History and Politics of Corporate Ownership in Sweden, in: Randall K. Morck (ed.) *A History of Corporate Governance around the World: Family Business Groups to Professional Managers*, November 2005, University of Chicago Press.

3. Corporate Governance in EU countries of French Civil Law Origin and Investor protection: The Case of Italy (Laura Rondi)

Enriques L. and P. Volpin [2007], *Corporate Governance Reforms in Continental Europe*, *Journal of Economic Perspectives*, 21(1), 117-140.

Graziano, C. and Rondi L. [2015], *Market Competition or Family Ownership: Which Does Prevail on Italian CEO's Pay?*, CESifo Working paper No. 5398, revised version: *The Impact of Market Competition and Family Ties on CEO Compensations*, 2017.

Rondi, J.A. Elston (2009) *Corporate Governance and Capital Accumulation: Firm-Level Evidence From Italy*, *Scottish Journal of Political Economy*, 56(5), pp.634-661.

Shleifer, A. e Vishny, R. [1997], *A Survey of Corporate Governance*, in «*Journal of Finance*», vol. 52, n. 2, pp. 737-783.

Zingales, L. [1998], *Corporate Governance*, in *The New Palgrave Dictionary of Economics and the Law*, P. Newman (Ed.), New York, Macmillan.

4. Firms and Corporate Governance in European Transition Countries (Evgeni Peev)

Gugler Klaus, Dennis Mueller and Evgeni Peev, Determinants of Ultimate Control of Large Firms in Transition Countries: Empirical Evidence, *Journal of Institutional and Theoretical Economics* Volume 169, Number 2, June 2013 , pp. 275-303(29).

Mueller Dennis and Evgeni Peev, Corporate Governance and Investment in Central and Eastern Europe, *Journal of Comparative Economics*, 2007, 35, pp. 414-437.

Peev Evgeni, Ownership and Control Structures in Transition to ‘Crony’ Capitalism: The Case of Bulgaria, *Eastern European Economics*, Vol. 40, No. 5, September-October, 2002, pp. 73-91.

5. Foreign Ownership and Firm Performance in the EU New Member States (Joze Damijan)

Boubakri, N., Cosset, J. C., & Guedhami, O. (2005). Liberalization, corporate governance and the performance of privatized firms in developing countries. *Journal of Corporate Finance*, 11(5), 767-790.

Damijan, J. P., Rojec, M., Majcen, B., & Knell, M. (2013). Impact of firm heterogeneity on direct and spillover effects of FDI: Micro-evidence from ten transition countries. *Journal of comparative economics*, 41(3), 895-922.

Simoneti, M., Damijan, J. P., Rojec, M., & Majcen, B. (2005). Case-by-Case Versus mass privatization in transition economies: Initial owner and final seller effects on performance of firms in Slovenia. *World Development*, 33(10), 1603-1625.

6. Corporate Governance, (Spanish) Banks and Ownership (Miguel Garcia-Cestona)

A. R. Admati, P. M. DeMarzo, M. F. Hellwig, P. Pfleiderer (2010) “Fallacies, Irrelevant Facts, and Myths in the Discussion of Capital Regulation: Why Bank Equity is *Not* Expensive”. *Stanford GSB Research Paper No. 2063*

Cestona, M. “Governance mechanisms of Spanish banks. Does ownership matter?”(2004), the *Journal of Banking and Finance*, 28, p. 2311-30, joint with R. Crespí and V. Salas.

7. Female Board Representation and Identification Strategies (Marc Goergen)

Abdallah, W., Goergen, M. and N. O’Sullivan (2015), “Endogeneity: How failure to correct for it can cause wrong inferences and some remedies”, *British Journal of Management* 26, 791-804.

Chen, J., Leung, W.S. and M. Goergen (2017), “The impact of board gender composition on dividend payouts”, *Journal of Corporate Finance* 43, 86-105.