International Conference

Family Firms and Corporate Governance

20-22 May 2004

Istanbul, Turkey

cgft.sabanciuniv.edu

Conference Organizers

Corporate Governance Forum of Turkey, Sabancı University
Global Corporate Governance Forum

in collaboration with the
European Corporate Governance Institute

Sponsors

Global Corporate Governance Forum
İstanbul Stock Exchange
Takasbank A.Ş.
TOBB

Please visit the website for registration.
## PRELIMINARY PROGRAM

### May 20th, Istanbul Stock Exchange (ISE)

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<tr>
<td>13:00 – 14:00</td>
<td>Registration</td>
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| 14:00 – 14:15 | Welcome  
Mehmet Ali Berkman, Chairman, CGFT                                   |
| 14:15 - 15:15 | Key Note Speech  
Bülent Eczacıbaşı  
Chairman of the Board, Eczacıbaşı Holding  
Key Note Speech  
Colin Melvin  
Director of Corporate Governance, Hermes Investment Management |
| 15:15 – 15:30 | Break                                                                  |
| 15:30 – 17:00 | Panel  
Corporate Governance and Institutional Investments                      |
| 17:00 – 18:00 | Plenary Session  
Family Firms: Global Perspective  
Randall Morck, University of Alberta, CEPR and ECGI                      |
| 19:00 – 20:00 | Press conference and cocktail                                           |

### May 21th, Larespark

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<td>9:00 – 12:30</td>
<td>Workshop I</td>
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| 12:30 – 13:30 | Lunch  
Speaker: Stijn Claessens  
The Global Corporate Governance Academic Network |
| 13:30 – 15:30 | Regional Studies                                                       |
| 15:30 – 15:45 | Break                                                                  |
| 15:45 – 17:15 | Panel  
Enforcement of Corporate Governance Principles                        |
| 17:30 – 19:00 | Keynote Lecture in cooperation with Koç University  
Klaus Hopt  
Director, Max Planck Institute of Foreign Private and Private International Law  

### May 22th, Larespark

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<tr>
<td>9:00 – 12:30</td>
<td>Workshop II</td>
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| 12:30 – 13:30 | Lunch  
Speaker: Randall Morck                                                   |
| 13:30 – 17:00 | Workshop III                                                           |
| 17:00         | Closing Remarks                                                         |
Workshop I, May 21th
9:00 – 10:30

Family Firms and Good Corporate Governance
Trond Randoy (Agder University College), Jan Inge Jenssen, Sanjay Goel

The Creation of Family Managed Firms
Morten Bennedsen (Copenhagen Business School), Daniel Wolfenzon, Kasper Nielsen

10:30 – 11:00 Break

11:00 – 12:30

Where and When Does a Family Reduce the Cost of Debt?
International Evidence on Family Firms and Debt Agency Costs
Ugur Lel (Indiana University), Andrew Ellul, Levent Guntay

A Comparison of Family Quoted Firms in Different Legal Environments
Christine Mallin (University of Birmingham), Silvia Gomez-Anson (University of Oviedo)

Regional Studies, May 21th
13:30 – 15:30

Ownership structure, corporate governance, and access to foreign capital: Evidence from Turkish firms
Canan Yildirim (Center Tilburg University)

Corporate governance rating and family firms: The Greek case
Loukas Spanos (University of Athens), Emmanuel Xanthakis, Lena Tsipouri

Corporate Governance issues in family-owned public companies in Cyprus and consequences on shareholder value
Michael Olympios (Allied Business Consultants), Marios Mavrides

The Relationship Between Board Process Attributes and Firm Performance Of Family Firms: Empirical Evidence From Turkey
Veysel Kula, Afyon Kocatepe University
Workshop II, May 22nd

9:00 – 10:30

Separating the Wealth and Entrenchment Effects of Insider Ownership on Investment Performance
Burcin Yurtoglu (University of Vienna), Klaus Gugler, Dennis C. Mueller

Private Benefits of Control, Capital Structure and Company Growth
Elisabeth Mueller (London School of Economics)

11:30 – 11:00 Break

11:00 – 12:30

The Economic Importance of Corporate Control in Canada
Gloria Tian (University of Alberta)

Understanding the Relationship between Founder-CEOs and Firm Performance
Renee Adams (Stockholm School of Economics), Heitor Almeida, Daniel Ferreira

Workshop III, May 22nd

13:30 – 15:00

The Performance and Governance Of Family Firms: Evidence From France
David Sraer (CREST-INSEE), David Thesmar (ENSAE-CREST and CEPR)

Governance Mechanisms in German Family Firms
Torsten Pieper (INSEAD), Sabine Klein

15:00 – 15:30 Break

15:30 – 17:45

Restructuring of Family Firms after the East Asian Crisis: Shareholder Alignment or Expropriation?
Piruna Polsiri (University of Melbourne), Yupana Wiwattanakantang (Hitotsubashi University)

Survival, Behaviour And Results Of The Family Business Quoted On The Spanish Stock Exchange
Carmen Galve Górriz (University of Zaragoza), Vicente Salas Fumás (University of Zaragoza)

Corporate Governance and International Entrepreneurship: A Case Study of Governance Issues in a Family Owned Firm in the Turkish Fashion Industry
Neri Karra (University of Cambridge), Nelson Phillips