



CORPORATE GOVERNANCE FORUM of TURKEY

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.

**Sabancı
Universitesi**

PRELIMINARY PROGRAM

May 20th, Istanbul Stock Exchange (ISE)

- 13:00 – 14:00 Registration
- 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

- 9:00 – 12:30 Workshop I
- 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
“European Corporate Governance – The Company Law Action Plan of May 2003”

May 22th, Larespark

- 9:00 – 12:30 Workshop II
- 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