



FAMILIES, NETWORKS, AND FIRMS

Venue: Thammasat Business School
Bangkok, Thailand

December 20-21, 2009

ORGANIZERS

The Chinese University of Hong Kong
Copenhagen Business School
INSEAD
Hitotsubashi University
Thammasat University
University of Alberta

CO-SPONSORS

The Stock Exchange of Thailand
The Bank of Thailand
Siam Commercial Bank, Plc.

PROGRAM COMMITTEE

Morten Bennesen (Copenhagen Business School/INSEAD)
Joseph Fan (The Chinese University of Hong Kong)
Vikas Mehrotra (University of Alberta)
Kulpatra Sirodom (Thammasat University)
Yupana Wiwattanakantang (Hitotsubashi University)

PROGRAM COORDINATORS

Kulpatra Sirodom: kulpatra@tu.ac.th
Satjaporn Tungsong: s.tungsong@gmail.com

Sunday, December 20, 2009
NETWORKS AND INVESTMENTS

10.15 **OPENING REMARKS:**

Session I **10.30 - 12.30**
Chair: **Anya Khanthavit (Thammasat University)**

Paper 1 *Franklin Allen (University of Pennsylvania), Ana Babus (University of Cambridge) and Elena Carletti (European University Institute)*

Discussant: **Financial Connections and Systemic Risk**
Iftekhhar Hasan Rensselaer (Polytechnic Institute)

Paper 2 *Alexander Ljungqvist (New York University), Yael Hochberg (Northwestern University) and Yang Lu (New York University)*

Discussant: **Networking as a Barrier to Entry and the Competitive Supply of Venture capital**
Denis Gromb (INSEAD)

LUNCH: **12.30 - 13.30**

Session II **13.30 - 15.30**
Chair: **Bernard Yeung (National University of Singapore, New York University Stern School of Business)**

Paper 3 *Li Jin (Harvard University)*
Relationships and FDI Performance in China

Discussant: Kyoji Fukao (Hitotsubashi University)

Paper 4 *Pantisa Pavabutr (Thammasat University), Kulpatra Sirodom (Thammasat University) Pramuan Bunkanwanicha (ESCP Europe) and Yupana Wiwattanakantang (Hitotsubashi University)*

Discussant: **Pricing of Pyramidal Firms**
Yishay Yafeh (The Hebrew University) [on Skype]

BREAK: **15.30 - 16.00**

Session III **16.00 - 17.00**
Chair: **Yupana Wiwattanakantang (Hitotsubashi University)**

Paper 5 *Enrico Perotti (University of Amsterdam) and Marcel Vorage (University of Amsterdam)*

The Political Allocation of Finance

Monday, December 21, 2009

NETWORKS, CORPORATE POLICY, AND GOVERNANCE

Session IV: 13.30 - 15.30

Chair: Lloyd Steier (University of Alberta)

Paper 6 *Margarita Tsoutsoura (Columbia University)*

The Effects of Succession Taxes on Family Firm Investment: Evidence from a Natural Experiment

Discussant: Fausto Panunzi (Bocconi University)

Paper 7 *Heitor Almeida (University of Illinois at Urbana-Champaign), Sang Yong Park (Yonsei University), Marti Subrahmanyam (New York University), Daniel Wolfenzon (Columbia University)*

The structure and formation of business groups: Evidence from Korean Chaebols

Discussant: Joseph Fan (The Chinese University of Hong Kong)

BREAK: 15.30 - 16.00

Session V: 16.00 - 18.00

Chair: Kulpatra Sirodom (Thammasat University)

Paper 8 *Cesare Fracassi (The University of Texas, Austin)*

Networks and Capital Investments

Discussant: Vikas Mehrotra (University of Alberta)

Paper 9 *Christopher Malloy (Harvard University), Lauren Cohen (Harvard University) and Andrea Frazzini (The University of Chicago)*

Hiring Cheerleaders: Board Appointments of "Independent" Directors

Discussant: Steen Thomsen (Copenhagen Business School)

BREAK: 18.00 - 18.15

SUM-UP 18.15- 18.45

Randall Morck (University of Alberta and National Bureau of Economic Research)

PARTICIPANT LIST

International participants

Alexander Ljungqvist (New York University)

Bernard Yeung (National University of Singapore)

Cesare Fracassi (The University of Texas, Austin)

Chiraphol Chiyachantana (Singapore Management University)

Christopher Malloy (Harvard University)

Denis Gromb (INSEAD)

Enrico Perotti (University of Amsterdam)

Fausto Panunzi (Bocconi University)

Franklin Allen (University of Pennsylvania)

Heitor Almeida (University of Illinois at Urbana-Champaign)

Joseph Fan (The Chinese University of Hong Kong)

Jung Wook Shim (Hitotsubashi University)

Iftekhar Hasan (Rensselaer Polytechnic Institute, EM)

Kyoji Fukao (Hitotsubashi University)

Li Jin (Harvard University)

Lloyd Steier (University of Alberta)

Margarita Tsoutsoura (Columbia University)

Morten Bennesen (Copenhagen Business School and INSEAD)

Pramuan Bunkanwanicha (ESCP-EAP)

Randall Morck (University of Alberta)

Steen Thomsen (Copenhagen Business School)

Vikas Mehrotra (University of Alberta)

Yupana Wiwattanakantang (Hitotsubashi University)