Family Business Academic Conference 2014

This conference is organised by the Centre for Governance, Institutions & Organisations (CGIO), in partnership with the journal Corporate Governance: An International Review (CGIR). It serves as a paper development workshop arisen from the CGIR special issue of “Cross-National Perspectives on Ownership and Governance in Family Firms.”

Date: 2 April 2014 (Wednesday)

Time: 10.00am – 6.00pm (Conference)
   6.00pm – 7.00pm (Dinner is optional)

Venue: Mochtar Riady Building, Level 5, Seminar Room #5-4, NUS Business School, National University of Singapore, 15 Kent Ridge Drive, Singapore 119245

Registration is required for admission. Please click here to register.

Programme

10.00 – 10.15am Welcome Speech: Chang Sea-Jin, Executive Director, CGIO

10.15 – 10.45am Keynote Speech
   Speaker: Ruth V. Aguilera, University of Illinois at Urbana-Champaign

10.45 – 11.30am Paper 1: Bound by Laws, or by Values? Stewardship Culture, National Culture, and Protection of Minority Owners in Family Firms
   Author: Charles E. Stevens, Lehigh University
   Discussant: Geng Xuesong, Singapore Management University

11.30 – 12.15pm Paper 2: Control-ownership Structure, Audit Committee and Earnings Quality – Evidence from East Asia
   Author: Daisy Chou, La Trobe University
   Discussant: Yupana Wiwattanakantang, National University of Singapore

12.15 – 1.30pm Lunch at Level 4, Function Room #4-4

1.30 – 2.15pm Paper 3: Family Influence And The Role of Institutions During The Global Financial Crisis
   Author: Michael Carney, Concordia University
   Discussant: Eugene Kang, Nanyang Technological University
2.15 – 3.00pm  **Paper 4: Do Family Firms have Better Access to External Finance during the Crisis?**  
Author: Rafel Crespi-Cladera, University of the Balearic Island  
Discussant: David Reeb, National University of Singapore

3.00 – 3.45pm  **Paper 5: Problem Families: the Influence of Strategic Family Holdings on Environmental, Social and Governance Rankings**  
Author: William Rees, University of Edinburgh  
Discussant: Chen Guoli, INSEAD

3.45 – 4.15pm  Tea Break at Level 4, Function Room #4-4

4.15 – 5.00pm  **Paper 6: Is Cross-Listing a Commitment Mechanism? Evidence from Cross-Listings around the World**  
Author: Kim Woojin, Seoul National University  
Discussant: Emir Hrnjic, National University of Singapore

5.00 – 5.45pm  **Paper 7: Family Ownership and Firm Financial Performance Relations in Emerging Markets**  
Author: Tracy Wang Kun, Australian National University  
Discussant: Kim Young-Choon, National University of Singapore

5.45 – 6.00pm  Concluding Remarks: David Reeb, National University of Singapore

6.00 – 7.00pm  Dinner at Level 4, Function Room #4-4

**SPEAKERS’ PROFILES & SYNOPSISES OF PRESENTATIONS**

**KEYNOTE SPEECH**

**About the speaker:**  
**Professor Ruth V. Aguilera**  
*Professor at the College of Business at the University of Illinois at Urbana-Champaign, and a Fellow at the Center for Professional Responsibility for Business and Society*

Professor Aguilera holds courtesy appointments at the School of Labor and Employment Relations, the College of Law and the Department of Sociology at Illinois. She also has a joint appointment at ESADE Business School in Barcelona. Prof. Aguilera received a Graduate Diploma in Business Analysis from the University of Lancaster, a Licenciatura in Economics from the University of Barcelona, and a M.A. and Ph.D. degrees in Organizational Sociology from Harvard University. She has
spent considerable time conducting research at the Wissenschaftszentrum Berlin für Sozialforschung (WZB) in Berlin, the Università Luigi Bocconi in Milan, the Research Institute of Economy, Trade and Industry (RIETI-MITI) in Tokyo, Sogang University in Seoul, and at ESADE Business School in Barcelona.

Her research interests fall at the intersection of comparative corporate governance and international business. She has published over 80 research articles in different scholarly journals and books. Professor Aguilera is also the co-editor with Michal Federowicz of the book Corporate Governance in a Changing Economic and Political Environment: Trajectories of Institutional Change (Palgrave McMillan, 2004). She currently serves as an Associate Editor of Corporate Governance: International Review, belongs to the editorial boards of several top tier peer reviewed journals, and sits on two boards. She comes from a family business background and is currently conducting research in the topic.

**Paper 1:**

*Bound by Laws, or by Values? Stewardship Culture, National Culture, and Protection of Minority Owners in Family Firms*

**About the presenter:**

**Dr. Charles E. Stevens**

*Assistant Professor of Strategy in the Management Department at Lehigh University*

Dr. Stevens received his PhD in International Business at the Fisher College of Business, The Ohio State University. His research interests are in the areas of global strategy, foreign entry strategy, national culture, and political risk. He has published in journals such as Long Range Planning, Advances in International Management, and Asia Pacific Journal of Management. Prior to his academic career, he worked at the Ichimiya Corporation in Japan.

**About the discussant:**

**Dr. Xuesong Geng**

*Assistant Professor of Strategic Management at Singapore Management University*

Dr. Geng obtained his PhD from Rotman School of Management at the University of Toronto. His research focuses on the intersections between institutions, innovation and corporate governance. His current projects include the impact of formal and informal institutions on firms’ innovative strategies, institutional change and geography of innovations, learning curve in sequential innovations, ownership structure and expropriation in different institutional environments, ownership structure and rent appropriation in firm innovation, family business in Singapore, and institutional agents in adoption of the stock option pay for executives. The empirical contexts have been based on the U.S., Japan, and emerging markets such as China and East Asian countries. In Singapore Management University, he teaches university core course Business, Government and Society, and primary business
elective Managing Strategic Change. He is also involved in executive education programs and has been the associate academic director of the Master of Management program.

### Paper 2:
**Control-ownership Structure, Audit Committee and Earnings Quality – Evidence from East Asia**

**About the presenter:**

**Dr. Daisy Chou**  
*Lecturer in Economics and Finance at La Trobe University*

Dr. Chou completed her PhD at Queen’s University Belfast in July 2008. Her research interests are in Corporate Finance, Corporate Governance and Financial Market. Her current research focuses on corporate governance mechanisms on Asian markets, and capital structure and merger and acquisition activities on American economy. Her research is published in the Journal of Banking & Finance, Journal of Empirical Finance and Journal of Behavioral Finance.

**About the discussant:**

**Dr. Yupana Wiwattanakantang**  
*Associate Professor of Finance at National University of Singapore*

Dr. Wiwattanakantang’s research and teaching interests are in the area of governance of family firms – in particular, the role of the founding family and the impact of family affairs on corporate behaviour, such as succession and firm performance. She is an expert on the value of political marriages to family firms, as well as the unique adoption practices carried out by Japanese family businesses that result in superior performance. To understand how various succession practices affect business survival, she is currently extending her research to include top family firms worldwide. In addition, she is also investigating the post-IPO evolution of family firms with respect to ownership and control, focusing on the reasons that lead to the retention or sale of the business, as well as the choice between family and non-family CEOs. Dr Wiwattanakantang’s research has been published in top-tier academic journals as well as cited by media such as the Financial Times.

### Paper 3:
**Family Influence And The Role of Institutions During The Global Financial Crisis**

**About the presenter:**

**Professor Michael Carney**  
*Professor and Concordia University Research Chair in Strategy and Entrepreneurship Management at Concordia University*

About the discussant:

Dr. Eugene Kang
Assistant Professor at Nanyang Business School, Nanyang Technological University

Dr. Kang received his PhD from the Mays Business School, Texas A&M University, with a major in Strategic Management. His primary research interests are in the areas of corporate boards, director interlocks, and spillover effects. He adopts an interdisciplinary perspective in his research topics and has published in journals of various disciplines. His papers have also been presented at international management conferences organized by the Academy of Management, Strategic Management Society and Academy of International Business. He is a member of the Advocacy & Research Committee at the Singapore Institute of Directors and an examiner with the Institute of Singapore Chartered Accountants.

Paper 4:
Do Family Firms have Better Access to External Finance during the Crisis?

About the presenter:

Professor Rafel Crespi-Cladera
Professor and Director of the Business Economics Department and the Banca March Family Business Chair at the Universitat de les Illes Balears

Professor Crespi-Cladera completed his PhD at the Universitat Autnoma de Barcelona (UAB), and has been professor at the Universitat Pompeu Fabra and the UAB. As visiting researcher, he holds positions at Tilburg University, Oxford University, Cambridge University and University of Illinois at Champaign Urbana. His research topics of interest refer to empirical corporate governance, with publications in Journal of Banking and Finance, Strategic Management Journal, and Journal of Corporate Finance, among others. He has also published three book chapters in Oxford University press on corporate governance.

About the discussant:

Professor David Reeb
Provost’s Chair and Professor of Finance and Accounting at National University of Singapore
Professor Reeb completed his Master of Science at Georgia State University and PhD in Business Administration at the Moore School of Business at the University of South Carolina. Before joining NUS, he was the Fuller Senior Research Fellow at Fox School of Business at Temple University in Philadelphia. His research focuses on family-controlled, publicly-traded firms and encompasses financial markets and financial disclosure choices. His work has appeared in the Journal of Finance, Journal of Financial Economics, Journal of Accounting and Economics, Accounting Review, Administrative Science Quarterly, Journal of Law and Economics, and the Journal of International Business Studies. His body of research has generated over 1,000 citations in other academic works, according to Web of Science (Google Scholar 5000+). In addition, he is a department editor at the Journal of International Business Studies and served as a guest editor for the Journal of Economics and Business.

Paper 5:
Problem Families: the Influence of Strategic Family Holdings on Environmental, Social and Governance Rankings

About the presenter:

Professor William Rees
Professor of Financial Analysis, Director of the Doctoral Programme and Co-chair of the EAA Doctoral Colloquium at the University of Edinburgh

Professor Rees holds a PhD from the University of Glasgow and an MBA from the University of Liverpool. Before joining the University of Edinburgh, he has worked at the Universities of Newcastle, Strathclyde, Glasgow and most recently Amsterdam where he was Director of the Business School. His research has focused on the work of investment analysts, international accounting practices, earnings quality, firm valuation including the impact of governance, dividend policy, ownership and corporate social responsibility. He is the author of Financial Analysis, now in its second edition, and sits on the editorial board of ABR, JBFA, EAR, REFC and BAR. His recent publications have appeared in JBFA, EAR, JSFI and CGIR.

About the discussant:

Dr. Guoli Chen
Assistant Professor of Strategy at INSEAD

Dr. Chen received his Ph.D. in strategic management from the Pennsylvania State University. His research is generally described as an upper-echelon’s perspective of strategy. Specifically, he studies the influence of CEOs, executives, and boards of directors on firms’ strategic choices and organizational outcomes, as well as the interaction and dynamics in the top management team and CEO-board relationships. He is also interested in organizational growth, renewal and corporate development activities. He has published in several academic journals, such as the Academy of Management Journal, Organization Science, Strategic Management Journal, Journal of Business Venturing, Leadership Quarterly and Strategic Organization. His papers have received several awards at the Academy of
Management Conference. He was also a representative-at-large at the Corporate Strategy and Corporate Governance interest group of Strategic Management Society.

**Paper 6:**
Is Cross-Listing a Commitment Mechanism? Evidence from Cross-Listings around the World

**About the presenter:**
**Dr. Woojin Kim**  
Associate Professor of Finance at Seoul National University


**About the discussant:**
**Dr Emir Hrnjic**  
Assistant Professor of Finance at National University of Singapore

Dr. Hrnjic holds a PhD in Finance from Tulane University. His research focuses on IPOs, SEOs, cross-listings, Asian finance and Islamic finance. His work has appeared in Journal of Corporate Finance, INSEAD Publishing and Ivey Publishing. He has been invited to speak at renowned universities and conferences such as Georgia State University, University of New South Wales, International Conference ICES and ASEAN Banking Conference. In addition, he also serves as Director for Education and Outreach at the Centre for Asset Management Research & Investments, NUS Business School.

**Paper 7:**
Family Ownership and Firm Financial Performance Relations in Emerging Markets

**About the presenter:**
**Dr. Tracy Wang Kun**  
Assistant Professor of Accounting and Business Information Systems at the Australian National University

Dr. Wang Kun earned her PhD at the Australian National University. Her main research interests are in areas of corporate governance, corporate
social responsibility, ownership structure and performance, Chinese capital market, and meta-analysis.

About the discussant:

Dr. Kim Young-Choon
Assistant Professor of Strategy and Policy at National University of Singapore

Dr. Kim holds a PhD and a MA from Stanford University. His research focuses on corporate strategy and manager mobility, social networks and innovation, interfirm networks and learning, and corporate governance and institutional change. His work has appeared in Journal of International Business Studies, Management Science and, Development and Society. He received numerous awards and honours for his work such as the Pacific Sociological Association’s Distinguished Contribution to Sociological Perspectives Award. He has been invited to present his research at renowned universities such as the Seoul National University, City University of Hong Kong and Stanford University. In addition, he is also a member of the editorial board at Journal of Management Studies.