



## **CALL FOR PAPERS and RESEARCH PROPOSALS**

### **Corporate Governance in Emerging Markets**

The Global Corporate Governance Forum (GCGF) and Asian Institute of Corporate Governance (AICG) calls for

- (A) Papers to be presented in an international conference in fall 2007
- (B) Early stage research papers and proposals for new research to be presented in an international workshop in spring 2008

The particulars of both events are explained below.

#### **A-CALL for PAPERS**

#### **International Conference on Corporate Governance in Emerging Markets**

**Istanbul, 16-17<sup>th</sup> November 2007**

GCGF and AICG call for papers to be presented at an international conference to be held in Istanbul on November 16 - 17<sup>th</sup> in 2007.

The conference will bring together researchers investigating the impact of corporate governance on emerging markets' firms performance and economic development in general, and the roles of legal, economic and political institutions in determining corporate governance systems. The conference aims to facilitate dissemination of state of

the art research on corporate governance in emerging markets, with the objective of supporting policy and practice development. To this end, the conference will provide a forum to discuss the ongoing research on corporate governance in emerging markets and to solicit ideas from both theory and policy perspectives as to how to further improve corporate governance research. The conference will also provide an opportunity to inquire how academic research findings relate to practice in emerging markets by having leading practitioners as discussants.

The conference is expected to provide new thinking and new approaches to Corporate Governance (CG) research in emerging markets. Papers on the following topics are especially encouraged:

- (1) ***Political power and corporate control in emerging markets***, addressing questions like: How do countries' institutional (legal, economic and political) developments relate to ownership structures and ownership concentration? What are the dynamics of ownership structures in emerging markets over long time spans and how do they relate to changes in corporate governance institutions and frameworks? What are the effects of regulations or laws that force dilution of concentrated ownership or dismantling of business groups in emerging markets?
- (2) ***Relationship between financial sector development and corporate governance***, addressing questions like: What role can pension plans, banks and other financial intermediaries be expected to play in shaping governance choices in emerging markets? What legal and economic strategies can encourage greater free float and wider ownership distribution in developing countries' stock markets?
- (3) ***Determinants of board compositions and the role of the board in emerging markets and implications for corporate performance***, addressing questions like: Can boards in emerging markets be effective? How do blockholders choose candidates to be nominated to the board? What are the best strategies to monitor insiders in emerging markets? What are the impacts of independent directors on boards' role and firm performance in emerging markets? What are the implications of the increased importance of private equity investors and of companies going private for corporate governance frameworks?
- (4) ***The role of stakeholders in emerging markets and sustainable development***, addressing questions like: Should the objective of an emerging market firm be the maximization of shareholder utility? Is a broader perspective, including social objectives, more useful in emerging markets given various distortions, concentration of power and institutional weaknesses? What are the relative weights to be given to capital, product and factor (including labor) markets for disciplining emerging markets' corporations, given their respective monitoring and disciplining roles and capacities?
- (5) ***Corporate governance and enforcement mechanisms in emerging markets***, addressing questions like: What is the nature and means of misuse of private benefits of control in emerging markets? What legal and economic strategies can minimize minority rights expropriation and reduce private benefits? Can reputation and trust effectively substitute for strong shareholder rights? Can employee monitoring partially substitute for weak market forces? Are factor and product markets more

important than corporate governance mechanisms in affecting management and governance of companies in emerging countries? How can private enforcement mechanisms be encouraged and made more effective? What are the advantages and disadvantages of using firm-level corporate governance indicators? Which governance indicators are most meaningful in an emerging market perspective?

The conference welcomes particularly **comparative research comprising clusters of emerging/developing countries** sharing institutional or macroeconomic similarities. (Clusters may be comprised of countries that are geographically distant such as the Commonwealth countries, BRIC, or countries with similar corporate governance reform approaches. Other possible clusters are “transition economies-Eastern Europe”, North Africa, Middle East, Southeast Asia, East Asia, Latin America, etc). While papers are expected to be in the economics and finance fields, the conference welcomes papers from a variety of disciplines such as sociology, organizational science, law and management. Both theoretical and empirical papers, as well as clinical studies, are welcome.

The conference will feature two keynote speakers, and invited discussion papers written by leading scholars on the following topics:

- Review of empirical research on corporate governance in emerging markets: major findings, gaps and new research topics
- Review of firm-level corporate governance indicators: their relevance, and the advantages and disadvantages of using firm-level corporate governance indicators in emerging markets

These papers will be distributed to participants before the conference.

Organizing Committee (alphabetically)

Melsa Ararat - Chair (GCGF, CGFT-Sabanci University)  
Daniel Ferreira (ECGI, London School of Economics)  
Kyung Suh Park (AICG, Korea University)  
Jonathan Koppell (MCCGP, Yale University)  
Burcin Yurtoglu (Vienna University)

Scientific Committee (alphabetically)

Daron Acemoglu (MIT)  
Franklin Allen (Wharton, U-Penn)  
Erik Berglof (EBRD-ECGI)  
Bernard Black (University of Texas)  
Brian Cheffins (University of Cambridge)  
Stijn Claessens (World Bank, University of Amsterdam)  
Sergei Guriev (New Economic School, Moscow)  
Simon Johnson (MIT)  
Bruce Kogut (Insead and Columbia University)  
Ricardo Leal (Federal University of Rio de Janeiro)

Randall Morck (University of Alberta)  
Enrico Perotti (University of Amsterdam)  
Rajan Raghuram (IMF, University of Chicago))  
Mark Roe (Harvard University)  
Hasung Jang (Korea University)  
Luigi Zingales (University of Chicago)

Submission deadline is March 20, 2007. Accepted papers will be announced by May 5, 2007. Travel and accommodation expenses will be paid by the organizers, subject to limits and standard rules of the sponsors. Submissions can be done online at [www.gcgf.org/conf2007](http://www.gcgf.org/conf2007) or by e-mail to [melsaarat@sabanciuniv.edu](mailto:melsaarat@sabanciuniv.edu)

**B- CALL for RESEARCH PROPOSALS**  
**Workshop on Leading Issues in Corporate Governance**  
**in Emerging Markets**

**June 2008, (location to be announced)**

The Global Corporate Governance Forum further calls for submission of early stage papers and new research proposals on topics which prove to have the potential to enhance the objectives of the GCGF. Proposals are due by April 20, 2007 and final selection will be announced by June 5, 2007. Selected papers will be considered for financial support and the authors will be invited for a workshop which will take place in early June 2008 at a suitable location.

We invite scholars to submit one page abstracts of their research projects that fit into the research agenda explained in the call for papers above. Authors of the proposed papers may apply for a research grant of up to USD 10,000 to support the research required to complete the paper to be presented at the Workshop. Applicants seeking such support should attach an addendum to their proposal including a description and budget for such a grant.

Selection committee will be comprised of a subset of members of the scientific committee for the international conference above and led by Stijn Claessens. Selected proposals seeking financial support will also be assessed as per their relevance and impact on the reform process and practice development in emerging markets by a panel of distinguished practitioners. The committee and panel members will be announced at a later date.

Submission deadline is April 20, 2007. Accepted papers and proposals will be announced by June 5, 2007. Travel and accommodation expenses will be paid for by the organizers, subject to limits and standard rules of the sponsors. Submissions can be done online at

[www.gcgf.org/ws2008](http://www.gcgf.org/ws2008) or by e-mail to [melsaararat@sabanciuniv.edu](mailto:melsaararat@sabanciuniv.edu) . For informal discussions, please contact Melsa Ararat.

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### About the Organizers

The Global Corporate Governance Forum (GCGF) is an IFC multi-donor trust fund facility located in the IFC/World Bank Corporate Governance Department. The purpose of the Forum is to promote global, regional and local initiatives that improve corporate governance policy standards and practices in developing countries. The Forum aims to promote the private sector as an engine of growth, reduce the vulnerability of developing and transition economies to financial crises, and provide incentives for corporations to invest and perform efficiently, in a socially responsible manner. The Forum supports activities and research that address corporate governance weaknesses of middle income and low-income countries in the context of broader national or regional economic reform programs. The research provides knowledge and empirical evidence relevant to the issues and challenges facing developing countries and companies undertaking reform. The activities promote sustainable economic growth and poverty reduction within the framework of agreed international development targets.

Asian Institute of Corporate Governance (AICG) at Korea University, Seoul, Korea, is a research institute that promotes research and education on corporate governance issues in emerging markets and Asia. It provides stimulating academic environment to encourage top-rated research on corporate governance, develops and provides policy measures and implications, and provides training programs for business people and students. AICG has hosted international conferences on corporate governance semi-annually, and actively promotes international collaboration on the issues

### Other Sponsors

- MCCGP (The Millstein Institute of Corporate Governance and Performance at Yale University)

### Complementing GCGF, AICG and the sponsors, the two events are actively endorsed and supported by (alphabetically)

- CGFT (Corporate Governance Forum of Turkey at Sabanci University)
- ECGI (European Corporate Governance Institute)
- ICGN (International Corporate Governance Network)