



Seminars on "What Matters – and for Which Firms – for Corporate Governance in Emerging Markets?" and "Does Reputational Risk Limit Opportunistic Behavior in the Venture Capital Industry?"

CPD point(s) :

The HKICPA	: 4 hours (2 hours per session)
The HKICS	: TBC
The Law Society of Hong Kong	: TBC

**Thursday, 28 May 2015
(S150528J)**

Topic	Session 1 – What Matters – and for Which Firms – for Corporate Governance in Emerging Markets? (S150528AJ)	Session 2 – Does Reputational Risk Limit Opportunistic Behavior in the Venture Capital Industry? (S150528BJ)
Time	10:00 a.m. – 12:00 p.m.	2:00 p.m. – 4:00 p.m.
Presenter	Professor Bernard Black, Northwestern University School of Law	Professor Kate Litvak, Northwestern University School of Law
Competency	Corporate governance	
Rating	Advanced Level (Please refer to the Institute's online CPD Learning Resource Centre)	
Language	English	
Venue	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.	
Fees	<p><u>For members of HKICPA, HKICS or Law Society</u> HK\$450 for both sessions or HK\$250 per session</p> <p><u>For non-members</u> HK\$810 for both sessions or HK\$450 per session</p>	

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About the programme

Session 1 - What Matters – and for Which Firms – for Corporate Governance in Emerging Markets?

A central issue in corporate governance research is the extent to which 'good' governance practices are universal (one size mostly fits all) or does this instead depend on the particular characteristics of the country and the firm.

In this seminar Professor Black will report on evidence that supports the second view by first conducting a case study of Brazil - in which he surveys Brazilian firms' governance practices - to construct a corporate governance index. His results show that the characteristics of the firms matter: governance predicts market value for non-manufacturing (but not manufacturing) firms; small (but not large) firms; and high-growth (but not low-growth) firms.

He then extends prior studies of India, Korea, Russia and Turkey – and compares these countries with Brazil – to assess which aspects of governance matter in which countries, and for which types of firms. The 'multi-country' results suggest that country characteristics strongly influence both which aspects of governance predict firm market value, and at which firms that association is found. Collectively these findings support a flexible approach to governance, with ample room for firm choice.

Session 2 - Does Reputational Risk Limit Opportunistic Behavior in the Venture Capital Industry?

In this seminar Professor Litvak will provide the first systematic analysis of the role of reputation in limiting opportunistic behavior by venture capitalists ('VC') towards four types of counterparties: entrepreneurs, investors, other VCs, and buyers of VC-backed startups.

Using a hand-collected database of lawsuits, she documents that more reputable VCs namely those which are more established or older; have more deals and more funds under management; as well as syndicate with larger networks of VCs are less likely to be sued.

Professor Litvak finds that litigated VCs suffer declines in future business relative to carefully selected peers. These negative effects are stronger for more reputable VCs, and when VCs are defendants to multiple lawsuits or sued by entrepreneurs. These results suggest that reputational mechanisms help deter VC opportunism.

Programme rundown*

10:00 a.m. – 11:15 a.m.	Session 1: Speaker's Presentation
11:15 a.m. – 12:00 p.m.	Q&A session
2:00 p.m. – 3:15 p.m.	Session 2: Speaker's Presentation
3:15 p.m. – 4:00 p.m.	Q&A session

*The programme is for reference only and is subject to change without prior notice.



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Deadline: 7 working days before the date of the programme

Please tick the appropriate box:

- Session 1 (S150528AJ): 10:00 a.m. – 12:00 p.m. (HK\$250 for members HK\$450 for non-members); or
- Session 2 (S150528BJ): 2:00 p.m. – 4:00 p.m. (HK\$250 for members HK\$450 for non-members); or
- Both two sessions (S150528J) (HK\$450 for members HK\$810 for non-members)

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 - The Institute reserves the right to change the venue, date, speaker or to cancel the event due to unforeseen circumstances.
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