



SAFE Workshop on “Say-on-Pay”

6 March 2015

Venue: Room E.20, House of Finance
Campus Westend, Goethe University Frankfurt

Time-Table

- 9.30-9.35 Opening Remarks
- Session 1**
- 9.35-10.20 **Stefano Bozzi** (Università Cattolica del Sacro Cuore)
Directors' Remuneration Before and After the Crisis: Measuring the Impact of Reforms in Europe
Discussant: **Mireia Giné** (IESE Business School - University of Navarra)
- 10.20-11.05 **Ricardo Correa** (Federal Reserve System, Board of Governors)
Say on Pay Laws, Executive Compensation, CEO Pay Slice, and Firm Value Around the World
Discussant: **Andreas Engert** (University of Mannheim)
- 11.05-11.20 Coffee Break
- Session 2**
- 11.20-12.05 **Mireia Giné** (IESE Business School - University of Navarra)
Say Pays! Shareholder Voice and Firm
Discussant: **Christoph Van der Elst** (University of Tilburg)
- 12.05-12.50 **Alexander Wagner** (University of Zurich)
Agency versus Hold-up: On the Impact of Binding Say-on-Pay on Shareholder Value
Discussant: **Stefano Bozzi** (Università Cattolica del Sacro Cuore)
- 12.50-13.50 Lunch

Session 3

- 13.50-14.35 **Christoph Van der Elst** (University of Tilburg)
The International Scope of Say on Pay
Discussant: **Brigitte Haar** (Research Center SAFE/Goethe University)
- 14.35-15.20 **Gaizka Ormazabal** (IESE Business School - University of Navarra)
Outsourcing Shareholder Voting to Proxy Advisory Firms
Discussant: **Tobias Tröger** (Research Center SAFE/Goethe University)
- 15.20-16.05 **Steffen Rapp** (University of Marburg)
Non-Mandatory Say on Pay Votes and AGM Participation: Evidence from Germany
Discussant: TBD
- 16.05-16.20 Coffee Break

Session 4

- 16.20-17.05 **Kin Lo** (Sauder School of Business)
Say-on-pay votes and Compensation Practice
Discussant: **Uwe Walz** (Research Center SAFE/Goethe University)
- 17.05-17.50 **Tobias Tröger** (Research Center SAFE/Goethe University)
Uwe Walz (Research Center SAFE/Goethe University)
Does Say-on-Pay Matter? Evidence from the German Natural Experiment
Discussant: **Kin Lo** (Sauder School of Business)