Call for Papers

The Ownership of the Modern Corporation: Economic and Legal Perspectives on Private versus Publicly-listed Corporations

Amsterdam, September 16-17, 2005

The Amsterdam Center for Law & Economics (ACLE) at the University of Amsterdam and The Journal of Financial Intermediation will host a conference on the legal and economic determinants of publicly-listed versus private ownership. The conference will take place on September 16th-17th in Amsterdam. The event will be co-organized with the Finance Group at the University of Amsterdam and the European Corporate Governance Institute (ECGI). Sponsors include the Amsterdam Center for Corporate Finance (ACCF).

The ownership structure of corporations has attracted much attention in the wake of the corporate governance scandals. Much attention has been focused on publicly-listed firms in the wake of the legislative responses in the US (the Sarbanes-Oxley Act) and in Europe (the EU Commission’s Corporate Governance Action Plan). The issues, however, are more fundamental than the policy debate suggests. In particular, these issues cut to the heart of the theory of the firm and the pros and cons of private and public ownership of corporations. Academic research has in recent years made much progress in highlighting the relevance of legal and political institutions for the governance of listed and unlisted firms, as well as in advancing our understanding of firm boundaries and how they are affected by the choice of ownership mode. The purpose of the conference is to bring together some of this recent research and push the boundaries of future research on this topic.

The key focus of the conference will be on ownership structure issues, from both economic and legal perspectives. Questions addressed include: What are the legal and economic factors determining optimal ownership structure? What determines whether a firm wishes to be private and closely-held versus being publicly listed? What determines when and why a public firm goes private? What is the impact of legal institutions on ownership structure, including potential lessons from emerging countries? What legal structures are optimal for start-ups and other entrepreneurial firms? How does the (internal) organizational structure and ownership structure interact? How does security design (including issues of limited liability) interact with ownership structure? How does investor protection and equity financing interact with ownership concentration? Both theoretical and empirical papers on these and related issues are welcome.

Along with your submission, please indicate whether you would like your paper to be considered for publication in the JFI. Submitting to the conference does not require submitting to the journal. If you choose to submit to the journal, please indicate so and enclose the submission fee, either with a check or with a credit card. Your paper’s acceptance for presentation at the conference does not guarantee acceptance for publication in the JFI, for which the reviewing process will be distinct.

The organizers are Joe McCahery and Arnoud W.A. Boot at the University of Amsterdam. The Program Committee consists of Lucian Bebchuk (Harvard University), Ernst-Ludwig von Thadden (University of Mannhein), Patrick Bolton (Princeton University), Luigi Zingales (University of Chicago), Enrico Perotti (University of Amsterdam), Joe McCahery (University of Amsterdam), Arnoud W.A. Boot (University of Amsterdam), and Anjan Thakor (JFI and Washington University).

Authors of papers accepted for presentation at the conference will receive reimbursement of their travel expenses as per guidelines provided later. Interested authors should submit their papers to ACLE, via e-mail only, ACLE@uva.nl. The submission deadline is March 15, 2005. Contributors will be notified by early May.