Universität Zürich[UZH]

URPP Financial Market Regulation

30th Forum Financial Market Regulation of 1 December 2016

Common Ownership, Competition, and Top Management Incentives

The paper being presented shows theoretically and empirically that executives are paid less for their own firm's performance and more for their rivals' performance if an industry's firms are more commonly owned by the same set of investors. Higher common ownership also leads to higher unconditional total pay. The author exploits quasi-exogenous variation in common ownership from a mutual fund trading scandal in 2003 to support a causal interpretation. These findings challenge conventional assumptions in the corporate finance literature about the objective function of the firm.

Agenda

12:15 p.m.	Welcome Prof. Dr. Mathias Hoffmann
12:20 p.m.	Presentation Prof. Florian Ederer (Yale University, School of Mangement)
01:30 p.m.	End of the event

This special seminar is held jointly with the Department of Economics at the University of Zurich and the Swiss Economic Institute at the ETH Zurich.

Date:	Thursday, 01 December 2016 12:15 - 1:30p.m.
Venue:	ETH Building LEE Leonardstrasse 21 8092 Zürich Room LEE-E-101

Name, first name: ______________________

Title, function: ______________________

Employer: ______________________

Street: ______________________

ZIP, City: ______________________

Phone: ______________________

E-Mail: ______________________

Fee:	Attendance is free of charge.
Language:	The talk will be held in English.
Registration:	Please visit our website: www.finreg.uzh.ch/events, or send an e-mail with the above details to forumfinreg@rwi.uzh.ch.
Closing date:	Wednesday, 30 November 2016