

The Ross Parsons Centre hosts Workshop with Vanderbilt Law School on International Executive Remuneration

Executive remuneration has become a regulatory focal point of the global financial crisis. On 9 May 2009, the Ross Parsons Centre of Commercial, Corporate and Taxation Law, together with Vanderbilt Law School, hosted an important Workshop on International Executive Remuneration in Cambridge, England. The Workshop, which was organised by Professor Jennifer Hill, was held at the Møller Centre, Churchill College, Cambridge.



Professor Joe McCahery, Amsterdam Center for Law & Economics and **Professor Randall Thomas**, Vanderbilt Law School

Around 30 leading international scholars in the field of executive remuneration and corporate governance attended the Workshop. The invited participants included scholars with backgrounds in law, finance, accounting, strategy and management, and came from a range of distinguished UK, European, US and Australian universities.

Professor Guido Ferrarini, University of Genoa, Italy, presented the opening paper of the Workshop, with Professor Paul Davies, London School of Economics and Political Science providing commentary. Professor Ferrarini's paper, entitled *Understanding Directors' Pay in*

Europe: A Legal and Empirical Analysis (co-authored with Niamh Moloney and Maria Cristina Ungureanu) considered European remuneration practices following the EC Recommendations on directors' remuneration and the role of non-executive directors. The paper also provided an empirical study of remuneration and disclosure practices in Europe's largest 300 listed firms by market capitalisation.



Professor Guido Ferrarini, University of Genoa

The Workshop included a range of other interesting papers dealing with particular aspects of executive remuneration and its regulation from an international perspective. These papers included:-

- *A Comparison of US and Australian Executive Remuneration Contracts* Professor Jennifer Hill, Sydney Law School; Visiting Professor Vanderbilt Law School; Professor Ronald Masulis, Vanderbilt Owen Graduate School of Management; Professor Randall Thomas, Vanderbilt Law School, USA



Professor Ronald Masulis, Vanderbilt Owen Graduate School of Management

- *Fired or Retired? A Competing Risks Analysis of Chief Executive Turnover* Professor Stephen Thompson, Nottingham University Business School, England
- *Globalization of Corporate Governance: The American Influence on Dismissal Performance Sensitivity of European CEOs*
Professor Trond Randøy, University of Agder School of Management, Norway (joint paper with Jochen Jungeilges and Lars Oxelheim)
- Two papers discussing analysing the role of compensation consultants in the UK:-
The Effect of Compensation Consultants on UK CEO Pay
Marizah Minhat, Edinburgh Napier University, Scotland
And
Compensation Consultants and Executive Pay:UK Evidence
Konstantinos Stathopoulos, Manchester Business School, England (joint paper with Martin Walker and Georgios Voulgaris)

- *Stock-Based Incentives in Europe – The German Perspective*

Marc Steffan Rapp, Technische Universität, Munich; Michael Wolff, University of Karlsruhe, Germany



Dr Hui Hang, University of New South Wales, **Geoff Stapledon**, BHP Billiton & **Professor Brian Cheffins**, University of Cambridge

The Workshop was organised in conjunction with the Sydney Law School in Europe Program. As part of this program, Professor Hill also taught a course in Cambridge on *Comparative Corporate Governance* (with Professor Niamh Moloney, London School of Economics and Political Science). For full details on the Sydney Law School in Europe Program and how to enroll in the program, see http://www.law.usyd.edu.au/LLMinEurope/Documents/Sydney_Law_School_in_Europe_2009_Revised.pdf