



会員各位

ご招待

Milton Harris ・ Artur Raviv 両教授特別講演会 「企業意思決定における支配権:株主対経営者」 Control of Corporate Decisions: Shareholders vs. Management

日本ファイナンス学会は、コーポレート・ファイナンス分野で世界的に著名なシカゴ大学ブース経営大学院 Milton Harris 教授、ノースウェスタン大学ケロッグ経営大学院 Artur Raviv 教授による特別講演会を以下の要領で開催いたします。

「企業意思決定における支配権:株主対経営者」(Control of Corporate Decisions: Shareholders vs. Management)と題して、コーポレート・ファイナンスにおける重要なテーマである株主行動と企業価値、そして支配権の問題について、*Review of Financial Studies* 誌に掲載された自らの最新論文に沿って両教授が解説します。

Milton Harris 教授、Artur Raviv 教授は、両教授の略歴(裏面)をご覧になればわかるように、情報経済学、契約理論を用いた分析が、これまでのコーポレート・ファイナンス研究の進展に多大な影響を与えたことについては議論の余地がありません。

世界的に著名なこのお二人を同時に講師としてお迎えしての特別講演会は日本ファイナンス学会として今回が初めての試みとなります。会員の皆様、ふるってご参加くださいますようお願い申し上げます。お申込みは、Fax または E メールにて下記までお申込ください。定員になり次第〆切ります。

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日時：2011年8月31日(水) 18:00-20:00

講師：Milton Harris, The Chicago Board of Trade Professor of Finance and Economics,
The University of Chicago Booth School of Business

Artur Raviv, Alan E. Peterson Distinguished Professor of Finance,
Kellogg School of Management, Northwestern University

演題：Control of Corporate Decisions: Shareholders vs. Management

会場：学術総合センター 2F 中会議室

東京都千代田区神田一ツ橋 2-1-2 (別掲略図参照)

営団地下鉄「竹橋」駅 1B 徒歩 4 分、各線「神保町」駅 A8 徒歩 3 分

参加費：無料

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以上

主催：日本ファイナンス学会

ABSTRACT

Control of Corporate Decisions: Shareholders vs. Management

This paper addresses the issue of whether shareholders would be better off with enhanced control over corporate decisions. The issue has been hotly debated in recent literature. Our main contribution is to use formal modeling to uncover some factors overlooked in these arguments. For example, we show that claims that shareholder control would reduce value because shareholders lack sufficient information to make important decisions or because they have a non-value-maximizing agenda are flawed. We also show, however, that even if shareholders seek to maximize firm value and can delegate decisions to management, shareholders should *not* control all major decisions.

JEL Classification Codes: G3, G34, G38

Keywords: corporate governance, shareholder democracy, direct shareholder participation, proxy process.

PROFILE:

Milton Harris

Milton Harris is The Chicago Board of Trade Professor of Finance and Economics at the University of Chicago Booth School of Business, a title he has held since 1988. In addition to teaching at Chicago Booth, Harris has held permanent academic appointments at the Kellogg Graduate School of Management and Carnegie Mellon University, and visiting appointments at Stanford University, the University of Haifa in Israel, and Tel Aviv University in Israel.

After graduating from Rice University in 1968 with a Bachelor's degree in Mathematics, Harris worked as a mathematician for the U.S. Naval Research Laboratory until 1971. In 1973, he earned a Master's degree in Economics from the University of Chicago and received his Ph.D. from the same institution the following year.

Prof. Harris' research has focused on the economics of information and includes theoretical research on optimal contracts and mechanisms, especially financial contracts. His current research is in the areas of corporate governance theory, the economics of bond ratings, intellectual property contracts, and bank disclosure regulation. Harris' work was cited in the scientific background document for the 2007 Nobel Prize in Economics. He is a Fellow of the Econometric Society and of the American Finance Association, and is a former president of the Western Finance Association and the Society for Financial Studies.

Artur Raviv

Artur Raviv is the Alan E. Peterson Distinguished Professor of Finance. He has been a member of the Kellogg faculty since 1981, and served as the chairman of the Finance Department during the years 1986-1989. Prior to joining Kellogg Raviv taught at Carnegie Mellon University and Tel Aviv University. He is the past President of the Western Finance Association.

Professor Raviv's research interests are in the areas of corporate finance, agency theory, information economics, and industrial organization. He has investigated optimal financing decisions, innovative financial instruments, corporate control issues, management compensation and incentive schemes and pricing and auction design problems. He currently studies capital budgeting processes, corporate governance and organization design. Artur is the recipient of a number of grants, including five from the National Science Foundation and one from the Bradley Foundation.

His research was published in leading scholarly journals, including the Journal of Finance, the Journal of Financial Economics, Review of Financial Studies and the American Economic Review. His article "Capital Structure and the Informational Role of Debt" (with Milton Harris) was selected as a distinguished article to appear in the Journal of Finance in 1990. He was an Associate Editor of the Journal of Finance from 1989 to 2000 and served on the Board of Editorial Advisors for the Journal of Accounting, Auditing, and Finance and the Journal of Economics and Management Strategy.

The graduates of Kellogg's Executive Master's Program named Professor Raviv Outstanding Professor of the Year eighteen times since 1983. He developed and directs three highly successful executive programs (Merger Week, Corporate Financial Strategy and Finance for Executives) and teaches regularly in Kellogg's executive programs at the James L. Allen Center and Kellogg's regular MBA program.