

## **Governance, Executive Compensation and Excessive Risk in the Financial Services Industry**

**Date:** 9:00 a.m.–6:00 p.m., May 28, 2010

**Location:** [Faculty House](#), Columbia University, New York

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### **May 27**

7:00-9:00 p.m. **Welcome Dinner**, hosted by Friedrich-Ebert-Stiftung

**Keynote Speaker: Dean Baker**, Co-Director, Center for Economic and Policy Research

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### **May 28**

**9:00–9:10 a.m.**

**Welcome Remarks**

**Chris Mayer**

Senior Vice Dean and Paul Milstein Professor of Real Estate  
Columbia Business School

**Bruce Kogut**

Sanford C. Bernstein & Co. Professor of Leadership and Ethics;  
Director, Sanford C. Bernstein & Co. Center for Leadership and Ethics  
Columbia Business School

**Werner Puschra**

Director  
Friedrich-Ebert-Stiftung, New York Office

**9:10–9:40 a.m.**

**Opening Keynote: Susan Schmidt Bies**

Board Member, Bank of America;  
Former Member of Board of Governors, Federal Reserve Board

**9:40–11:00 a.m.**

**Governance in Banks and Bank Holding Companies**

What kind of frameworks need to be adopted by governments in order to promote better governance of Bank Holding Companies?

**Moderator: Hamid Mehran**

Assistant Vice President  
Financial Intermediation Function  
Federal Reserve Bank of New York

**Charles Calomiris**

Henry Kaufman Professor of Financial Institutions  
Columbia Business School  
"History of this form"

**Harald Hau**

Associate Professor of Finance  
INSEAD  
"Subprime-Related Losses and Board (In-)Competence: Private vs. Public  
Banks in Germany"

**Otavio Damaso**

Head of Department, Financial System Regulation and Organization  
Banco Central do Brasil

**Stéphane Jacobzone**

Senior Economist  
Regulatory Policy Division, OECD

**11:00–11:20 a.m.**

**Coffee Break**

**11:30–1:00 p.m.**

**Compensation and Leverage**

**Moderator: John Coffee**

Berle Professor of Law  
Columbia Law School

**Bruce Kogut**

Sanford C. Bernstein & Co. Professor of Leadership and Ethics;  
Director  
Sanford C. Bernstein & Co. Center for Leadership and Ethics  
Columbia Business School

**Jose Scheinkman**

Theodore A Wells '29 Professor of Economics  
Princeton University

**Patrick Bolton**

Barbara and David Zalaznick Professor of Business  
Columbia Business School

**Damon Silvers**

Director of Policy, Special Counsel, AFL-CIO; Deputy Chair of the  
Congressional Oversight Panel of the Troubled Asset Relief Program (TARP)

**1:15–2:00 p.m.**

**Lunch and Keynote Speaker: Henry Hu**

Director, Division of Risk, Strategy, and Financial Innovation  
U.S. Securities and Exchange Commission (SEC)

**2:15–4:00 p.m.**

**Excessive Risk and Compensation**

How do we regulate compensation to deter the taking of excessive risk?  
What incentives can deter risky practices?

**Moderator: Werner Puschra**

Director, Friedrich-Ebert-Stiftung, New York Office

**Lucian Bebchuk**

William J. Friedman and Alicia Townsend Friedman Professor of Law,  
Economics, and Finance;  
Director, Program on Corporate Governance  
Harvard Law School

**Rene Stulz**

Everett D. Reese Chair of Banking and Monetary Economics;  
Director  
Dice Center for Research in Financial Economics  
Ohio State University

**Wayne Guay**

Yageo Associate Professor;  
Associate Professor of Accounting  
Wharton

**Peter Bofinger**

Professor of Economics  
University of Würzburg;  
Member  
German Council of Economic Experts

**4:00-4:20**

**Coffee break**

**4:20–6:00 p.m.**

**Governance of Multinational Bank Holding Companies and the Role of the Financial Stability Board and International Monetary Fund?**

**Moderator: Katharina Pistor**

Michael I. Sovern Professor of Law  
Columbia Law School

**Avinash Persaud**

Member  
Network for Sustainable Financial Markets;

Chairman  
Intelligence Capital Limited

**Erik Berglof**  
Chief Economist  
Special Adviser to the President  
European Bank for Reconstruction and Development (EBRD)

**Andreas Botsch [tbc]**  
Special Advisor  
European Trade Union Institute (ETUC)

**Followed by drinks hosted by the Sanford C. Bernstein Center**