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INVITATION

Conférence de Luc RENNEBOOG

JEUDI 2 OCTOBRE 2014 10H-11H30

Institut Louis Bachelier - Salle de séminaire
28 Place de la Bourse - 75002 Paris

Entrée libre avec inscription : <https://fr.surveymonkey.com/s/7GX5P2M>

Socially Responsible Firms and the foundations of corporate social responsibility

Abstract

In the corporate finance tradition starting with Berle & Means (1923), corporations should generally be run so as to maximize shareholder value. The agency view of corporate social responsibility (CSR) generally considers CSR as a managerial problem and a waste of corporate resources, since corporate insiders do good with other people's money. We evaluate this agency view using large-scale datasets with global coverage (59 countries) on firm-level corporate engagement and compliance with respect to environmental, social and governance issues. Using an instrumental variable approach, we document that CSR ratings are higher for companies with fewer agency problems (using standard proxies such as having lower levels of free cash flow and higher dividend payout and leverage ratios). Moreover, certain aspects of CSR (e.g., environmental, labor and social protection) are associated with increased executive pay-for-performance sensitivity and the maximization of shareholder value



Luc Renneboog is Professor of Corporate Finance at the Finance Department of Tilburg University and Director of Graduate Studies at the CentER for Economic Research. His research interests are corporate finance, corporate governance, mergers and acquisitions, rights issues, law and economics, the economics of sports, ethical/socially responsible investing, and the economics of art.

He has published in prestigious academic journals, among which the Journal of Finance, Management Science, American Economic Review, Journal of Financial Intermediation, Journal of Law and Economics, Journal of Corporate Finance.

Plan d'accès

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L'entrée s'effectue du côté de la rue
Vivienne.

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inscrire à la conférence pour faciliter
l'accès au bâtiment:**

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