

INTERNATIONAL CONFERENCE

FINANCIAL DISTRESS: CORPORATE GOVERNANCE AND FINANCIAL REPORTING ISSUES

ROME, ITALY, OCTOBER 17-18, 2013

CONFERENCE PROGRAM



The world is recovering from a period of tremendous turmoil and instability in the capital markets. It is more important now than ever that governance system, regulations and accounting standards promote right decisions, policies and transparent financial statements that support sustainability and safe economic development. Weak accounting and not accurate financial reporting led companies to wrong governance decisions that provoked an enormous catastrophe which still echoes for the global economy. One of the major problems in modern business world is that most stockholders are divorced from the running of the



business so they may not have the appropriate level of knowledge to assess their management's stewardship of their assets. This agent-principal problem can be solved by proper accounting and reporting practices and further improvement of governance standards. So ensuring the integrity of the essential reporting and monitoring systems will require boards of directors to set and enforce clear lines of responsibility and accountability throughout the organization. The main aim of the conference is a search for an effective relationship between management, financial reporting and stability of the economic system in crisis and post-crisis conditions by creating meaningful proposals by representatives of different research schools, regulatory bodies and practitioners.

CONFERENCE VENUE: LINK CAMPUS UNIVERSITY, ROME, ITALY



DAY ONE – OCTOBER 17, 2013

8:30 – 9:30 REGISTRATION

9:30 – 10:00 WELCOME AND OPENING REMARKS

Vincenzo Scotti, *President of the Link Campus University, Italy*

Gianni Ricci, *Rector of the Link Campus University, Italy*

Serhiy Kozmenko, *Acting Rector, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine*

Michele Pizzo, *University of Naples II, Link Campus University, Italy, Co-chair of the conference organizing committee*

Alexander N. Kostyuk, *Chair of the International Center for Banking and Corporate Governance, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine, Co-chair of the conference organizing committee*

10:00 – 11:30 PLENARY SESSION: KEYNOTE SPEAKERS

Francesco Giunta, *University of Florence, Italy*

Benjamin E. Hermalin, *Walter A. Haas School of Business, University of California, USA*

11:30 – 12:00 COFFEE TIME

12:00 – 13:00 PLENARY SESSION

MARKET EQUILIBRATION, LOCAL VS GLOBAL PRICING MEASURES AND THE ONSET OF METASTABILITY

Thomas Wenger, *University of Passau, Germany*

INVESTOR PROTECTION, DISCLOSURE REGULATION AND FINANCIAL MARKET: INTERNATIONAL EVIDENCE

Maha Khemakhem Jardak, *University of Sfax, Tunisia*

Hamadi Matoussi, *University of Manouba, Tunisia*

13:00 – 14:00 LUNCH

14:30 – 16:00 PARALLEL SESSIONS

Parallel session 1: BANKING AND FINANCE

Session chair: Eugenio D'Amico, Professor, Roma Tre University, Italy

THE EFFECT OF VOLUNTARY SFAS-157 FAIR VALUE DISCLOSURES BY BANK HOLDING COMPANIES ON INFORMATION RISK

John J. Shon, *Fordham University, USA*

Renee E. Weiss, *Queens College, CUNY, USA*

THE INFLUENCE OF CORPORATE GOVERNANCE ON BANK CRISIS RESISTANCE: THE CASE OF EUROPEAN BANKS

Olha Afanasyeva, *Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine*

Dmitriy Riabichenko, *Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine*

HOW DO ANALYSTS VALUE BANKS? AN EMPIRICAL ANALYSIS

Gianfranco Gianfrate, *Bocconi University, Italy*

Roberto Vincenzi, *Bocconi University, Italy*

Parallel session 2: THE IMPACT OF THE IFRS ACCOUNTING STANDARDS

Session chair: Luca Giannini, Tax, Accounting & Supervision Dept. at ABI, Italy

HOW HAVE THE IAS/IFRS ADOPTION AFFECTED EARNINGS MANAGEMENT IN EU? THE EFFECT OF THE ABSENCE/DIVERGENCE OF REGULATION AND OF LEGAL ENFORCEMENT

Riccardo Cimini, *University of Tor Vergata, Italy*

Alessandro Mechelli, *University of Tusciana, Italy*

FAIR VALUE ACCOUNTING AND PROCYCLICALITY: ACCOUNTING FOR SECURITIZATION

Masaki Kusano, *Graduate School of Economics, Kyoto University, Japan*

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND FINANCIAL REPORTING QUALITY IN EMERGING ECONOMIES: EVIDENCE FROM CHINA AND HONG KONG

Matthias Nnadi, *School of Management, Cranfield University, UK*

Parallel session 3: INVESTOR PROTECTION AND CORPORATE FRAUD

Session chair: Ronald H Mynhardt, Professor, University of South Africa, South Africa

A FINANCIAL RISK AND FRAUD MODEL COMPARISON OF BEAR STEARNS AND LEHMAN BROTHERS: WAS THE RIGHT OR WRONG FIRM BAILED OUT?

Hugh Grove, *University of Denver, USA*

Maclyn Clouse, *University of Denver, USA*

ANTI-MONEY LAUNDERING RECOMMENDATIONS FOR CASH-BASED ECONOMIES IN WEST AFRICA

Ronald H Mynhardt, *University of South Africa, South Africa*

Johan Marx, *University of South Africa, South Africa*

CORPORATE CULTURE AND FRAUDS: A BEHAVIORAL FINANCE ANALYSIS OF THE BARCLAYS-LIBOR CASE

Enrico Maria Cervellati, *University of Bologna, Italy*

Luca Piras, *University of Cagliari, Italy*

Matteo Scialanga, *Luiss Rome, Italy*

Parallel session 4: CORPORATE GOVERNANCE AND REGULATION

Session chair: Alexander N. Kostyuk, Professor, Ukrainian Academy of Banking, Ukraine

THE LIQUIDITY RISK IN THE BANKING SECTOR DURING THE FINANCIAL CRISIS: SOME CRITICAL ASPECTS OF THE NEW REGULATION FROM THE ACCOUNTING PERSPECTIVE

Marco Addezio, *Azimut Consulenza Sim SpA, Italy*

Nadia Cipullo, *Link Campus University, Italy*

Rosa Vinciguerra, *Second University of Naples, Italy*

THE VALUE RELEVANCE OF EARNING MANAGEMENT IN MANUFACTURING INDUSTRIES BEFORE AND DURING THE FINANCIAL CRISIS

Luca Fornaciari, *University of Parma, Italy*

Stefano Azzali, *University of Parma, Italy*

Tatiana Mazza, *University of Parma, Italy*

ITALIAN INDUSTRIAL DISTRICTS: INFLUENCE OF THE GOVERNANCE ON PERFORMANCE AND FINANCIAL DISTRESS OF THE FIRMS. AN EXPLORATIVE STUDY

Patrizia Pastore, *University of Calabria, Italy*

Silvia Tommaso, *University of Calabria, Italy*

16:00 – 16:30 COFFEE TIME

16:30 – 18:30 PARALLEL SESSIONS

Parallel session 1: ACCOUNTING AND AUDITING ISSUES

Session chair: Michele Pizzo, Professor, University of Naples II, Italy

GLCS TRANSFORMATION PROGRAM, AUDIT COMMITTEE AND FINANCIAL REPORTING QUALITY: EVIDENCE FROM MALAYSIA

Nurul Nazlia Jamil, *International Islamic University Malaysia, Malaysia*

DOES AUDIT EVIDENCE TYPE EFFECTS ON QUALITY OF AUDITOR'S OPINION?

Mohamed Zakari, *Tripoli University, Libya*

RISK MANAGEMENT LESSONS LEARNED: COUNTRYWIDE REPORT

Hugh Grove, *University of Denver, USA*

Maclyn Clouse, *University of Denver, USA*

Gordon Yale, *Yale & Company, Denver CO, USA*

Parallel session 2: CORPORATE OWNERSHIP AND PERFORMANCE

Session chair: Ronald H Mynhardt, Professor, University of South Africa, South Africa

CORPORATE GOVERNANCE OF BANKS AND FINANCIAL CRISIS: CAN THE POST-CRISIS RULES MAKE BANKS SAFER?

Gianfranco A. Vento, *Regent's University, Guglielmo Marconi University, Italy, UK*

Pasquale La Ganga, *Bank of Italy, Italy*

INVESTMENT IMPACT: SOVEREIGN WEALTH FUNDS, CORPORATE GOVERNANCE AND STOCK CORPORATE MARKETS

Dimitrij Euler, *University of Cambridge, UK*

HEDGE FUND ACTIVISM IMPACTS ON TARGET FIRMS' PERFORMANCE IN PRE AND POST FINANCIAL CRISIS

Zazy Khan, *University of Verona, Italy*

THE IMPACT OF CORPORATE CHARACTERISTICS ON CAPITAL STRUCTURE: EVIDENCE FROM THE EGYPTIAN INSURANCE COMPANIES

Mohamed Sherif, *School of Management and Languages, Heriot-Watt University, UK*

Mahmoud Elsayed, *Cairo University, Egypt*

Parallel session 3: CORPORATE GOVERNANCE AND ACCOUNTABILITY

Session chair: Thomas Wenger, Professor, University of Passau, Germany

THE CORPORATE GOVERNANCE DRIVERS, PERFORMANCE AND RISK: EMPIRICAL EVIDENCE FROM ITALIAN CONTEXT

Francesca Bernini, *University of Pisa, Italy*

Giovanna Mariani, *University of Pisa, Italy*

Delio Panaro, *University of Genova, Italy*

DEFINING AND SELECTING INDEPENDENT DIRECTORS

Eric Pichet, *KEDGE-Business School, France*

THE NEED FOR TRANSPARENCY, RESPONSIBILITY AND ACCOUNTABILITY: THE CASE OF FACEBOOK IPO

Enrico Maria Cervellati, *University of Bologna, Italy*

Adriano Di Sandro, *ESCP Europe, Italy*

Luca Piras, *University of Cagliari, Italy*

19:30 – 22:00 CONFERENCE DINNER



DAY TWO – OCTOBER 18, 2013

09:00 – 11:00 PARALLEL SESSIONS

Parallel session 1: FINANCIAL REPORTING AND DISCLOSURE

Session chair: Michele Pizzo, Professor, University of Naples II, Italy

THE ASSOCIATION BETWEEN THE LEVEL OF RISK DISCLOSURE AND CORPORATION CHARACTERISTICS IN THE ANNUAL REPORTS OF EGYPTIAN COMPANIES

Antonio Chirico, *University of Rome "Tor Vergata", Italy*

Bassam Baroma, *University of Rome "Tor Vergata", Italy*

DOES MANDATORY CSR REPORTING LEAD TO HIGHER CSR TRANSPARENCY? THE CASE OF FRANCE

Anna-Lena Kühn, *University of Erlangen-Nürnberg, Germany*

Markus Stiglbauer, *University of Erlangen-Nürnberg, Germany*

Janina Heel, *University of Erlangen-Nürnberg, Germany*

FORWARD-LOOKING QUANTITATIVE INFORMATION IN ITALIAN LISTED FIRMS. EMPIRICAL EVIDENCE IN 2006-2010

Alessandro d'Eri, *Roma Tre University, Italy*

Marco Tutino, *Roma Tre University, Italy*

Carlo Regoliosi, *Roma Tre University, Italy*

Parallel session 2: RISK GOVERNANCE AND CONTROL ISSUES

Session chair: Electra Pitoska, Assistant Professor, School of Management and Economics, Greece

RISK AVERSE INSIDERS WITH SPECIFIC OBJECTIVE FUNCTION AND CAPITAL STRUCTURE CHOICE IN EUROPEAN EMERGING ECONOMIES

Matjaž Črnigoj, *Institute for Economic Research, Slovenia*

CREDIT RATING AGENCIES – EXECUTING THEIR RIGHTS OR ABUSING THEIR POWER?

Borut Stražičar, *Faculty for Commercial and Business Sciences, Slovenia*

THE GREEK BANKING SYSTEM, THE LIQUIDITY STRESS AND THE ENTREPRENEURIAL INSECURITY

Electra Pitoska, *School of Management & Economics, Technological Education Institute of Western Macedonia, Greece*

Parallel session 3: ACCOUNTING AND FINANCIAL CRISIS

Session chair: Riccardo Tiscini, Professor, Luiss Guido Carli University, Rome

DISCLOSURE PRACTICES AND FINANCIAL CRISIS: EMPIRICAL EVIDENCES IN THE EUROPEAN INSURANCE INDUSTRY

Irma Malafronte, *University of Naples "Parthenope", Italy*

Maria Grazia Starita, *University of Naples "Parthenope", Italy*

THE VALUE RELEVANCE OF FINANCIAL INFORMATION IN TROUBLED WATERS. THE EVIDENCE OF ITALIAN CONTEXT

Alessandro Giosi, *University of Rome "Tor Vergata", Italy*

Silvia Testarmata, *University of Rome "Tor Vergata", Italy*

Ignazio Buscema, *University of Rome "Tor Vergata", Italy*

FAIR VALUE ACCOUNTING VERSUS HISTORICAL COST ACCOUNTING: A THEORETICAL FRAMEWORK FOR JUDGMENT IN FINANCIAL CRISIS

Massimo Costa, *University of Palermo, Italy*

Giusy Guzzo, *University of Palermo, Italy*

DISTRESSED VERSUS HEALTHY FIRMS: ACCOUNTING CHOICES ON HUMAN RESOURCES

Antonella Silvestri, *University of Calabria, Italy*

Stefania Veltri, *University of Calabria, Italy*

11:00 – 11:30 COFFEE TIME

CO-ORGANIZERS AND SPONSORS OF THE CONFERENCE



Link Campus University is an Italian university located in Rome, Italy. Link Campus is a small-scale university with a strong international vocation. Its primary ambition is to educate and form professionals capable of responding to the challenging demands of the changing world.

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The Second University of Naples was founded in 1989 and nowadays has more than 30000 students of different levels studying on numerous specialties. It has strong research base in economics, accounting, and corporate governance mostly tied to the Department of Economics.

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Established in 2010, International Center for Banking and Corporate Governance is a research institute at the Ukrainian Academy of Banking of the National Bank of Ukraine. The Center has a wide portfolio of research in the banking and corporate governance. The Center has more than 80 participants.

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