The economic crisis that started worldwide in 2008 and has impacted the world economy ever since has posed challenging issues to researchers and practitioners: How should the markets and financial institutions be regulated and governed? Do financial institutions need more strict regulation? Should regulation of financial institutions be unified worldwide? What framework of financial market regulation would be the most efficient in reducing systemic risks? Does corporate governance have potential to significantly contribute to safeguarding against systemic risks? Which corporate governance standards effectively improve financial institutions in this respect? Consequently, a search for a proper compromise between regulation and governance is one of the most important tasks for regulators and bank owners. All these issues, and related ones, will be covered during the conference.

The CONFERENCE PROGRAM

8:45 – 9:15 REGISTRATION

9:15 – 9:20 WELCOME and OPENING REMARKS

Tom Berglund, Professor, Hanken School of Economics (Finland)
Alexander Kostyuk, Professor, the Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine), Hanken School of Economics (Finland), Editor-in-Chief of “Corporate Ownership and Control” and “Journal of Governance and Regulation”

9:20 – 11:30 PLENARY: Keynote speeches

Bengt Holmström, Paul A. Samuelson Professor of Economics, M.I.T, the USA
Renee Adams, Professor of Finance, UQ Business School, the University of Queensland, Australia
Clas Wihlborg, Professor, Chapman University, the USA
International conference “Improving financial institutions: the proper balance between regulation and governance”
Helsinki, April 19, 2012

11:30 – 12:30 Lunch

12:30 – 13:30 PLENARY: Key papers

A NEW PARADIGM FOR INTERNATIONAL FINANCIAL REGULATION: TOWARDS A HELSINKI CONSENSUS?
Eric Pichet, Bordeaux School of Management, France

CORPORATE GOVERNANCE AND PERFORMANCE OF EUROPEAN COMMERCIAL BANKS
Anna Kryvko, Otto-von-Guericke University Magdeburg, Germany
Peter Reichling, Otto-von-Guericke University Magdeburg, Germany

BOARD COMMITTEES IN NORDIC CORPORATE GOVERNANCE – A ROAD TO INCREASED BOARD EFFICIENCY OR DILUTED ACCOUNTABILITY?
Per Lekvall, Founding partner, Boardroom Consulting AB, member of the Swedish Corporate Governance Board, Sweden

13:30 – 13:45 Afternoon coffee time

13:45 – 15:50 PARALLEL SESSIONS

Parallel session 1: CORPORATE GOVERNANCE IN FINANCIAL COMPANIES

Session chair: Rémi Jardat, Professor, ISTEC, Paris, France

THE USE OF KEY RISK INDICATORS BY BANKS AS AN OPERATIONAL RISK MANAGEMENT TOOL: A SOUTH AFRICAN PERSPECTIVE
Jacobus Young, University of South Africa, South Africa

WHAT DOES THE MARKET SAY ABOUT SAY-ON-PAY? A LOOK AT THE CANADIAN BANK EXPERIENCE
Kim Trottier, Simon Fraser University, Canada

REMUNERATION DISPERSION AND FIRM PERFORMANCE: THE CASE OF BRITISH BOARDS
Ania Zalewska, School of Management, University of Bath, United Kingdom

CORPORATE GOVERNANCE IN THE MIDDLE EAST - ANOTHER ARABIC SPRING?
FOCUS ON THE FINANCIAL SECTOR
Udo C. Braendle, Jubail University, Saudi Arabia
Yaroslav Mozghoviy, Ukrainian Academy of Banking, Ukraine

THE RELATION BETWEEN EXECUTIVE TIME HORIZON AND EXECUTIVE COMPENSATION
Terhi Chakhovich, Turku School of Economics, Finland
Seppo Ikäheimo, Aalto University School of Economics, Finland
Tomi Seppälä, Aalto University School of Economics, Finland

Parallel session 2: FINANCIAL REGULATION

Session chair: Donato Masciandaro, Professor, Bocconi University, Milan, Italy

GETTING THE RIGHT BALANCE BETWEEN REGULATION AND GOVERNANCE IN THE NON-BANK FINANCIAL SECTOR
David G Mayes, BNZ Professor of Finance, Director NZ Governance Centre, Auckland University, New Zealand
International conference “Improving financial institutions: the proper balance between regulation and governance”

Helsinki, April 19, 2012

Hanasaari - the Swedish-Finnish Cultural Centre
Hanasaarenranta 5, FI-02100 ESPOO, FINLAND

DOES THE INTENSITY OF PRUDENTIAL REGULATION AFFECT BANKS? EVIDENCE FROM THE 2007-2009 CRISES
Isabel Argimon, Banco de España, Financial Stability Department, Spain
Gerard Arqué Castells, Banco de España, Financial Stability Department, Spain
Francesc Rodríguez Tous, Banco de España, Financial Stability Department, Spain

PONZI SCHEMES. CAN BETTER FINANCIAL REGULATION PREVENT INVESTORS FROM BEING RIPPED OFF?
Mervyn K. Lewis, University of South Australia, Australia

THE IMPACT OF AUDITOR AND AUDIT FIRM ROTATION ON ACCOUNTING AND AUDIT QUALITY. A CRITICAL ANALYSIS OF THE EC REGULATION DRAFT
Patrick Velte, University of Hamburg, Germany
Markus Stiglbauer, University of Erlangen-Nürnberg, Germany

CONTINGENT CONVERTIBLE BONDS, CAPITAL STRUCTURE DECISIONS AND REFORM OF PRUDENTIAL BANK REGULATION
Boris Albul, Haas School of Business, University of California at Berkeley, the USA
Dwight M. Jaffee, Haas School of Business, University of California at Berkeley, the USA
Alexei Tchistyi, Haas School of Business, University of California at Berkeley, the USA

15:50 – 16:10 Afternoon tea time

16:10 – 18:15 PARALLEL SESSIONS

Parallel session 1: CORPORATE GOVERNANCE IN FINANCIAL COMPANIES

IMPACT OF Mergers ON THE DEGREE OF COMPETITION: APPLICATION TO THE BANKING INDUSTRY
Vittoria Cerasi, Bocconi University, Italy
Barbara Chizzolini, Bocconi University, Italy
Marc Ivaldi, Toulouse School of Economics, University of Toulouse, France

EQUITY AND DEBT GOVERNANCE: THE IMPACT ON BANK RISK
Daniel Fosss, Deutsche Bundesbank, Germany

SUPERVISORY BOARDS AND THEIR NEW ROLE AS A STRATEGIC BUSINESS COACH: OPENING THE GERMAN BLACK BOX OF UPPER ECHELONS
Marc Eulerich, University of Duisburg-Essen, Germany
Markus Stiglbauer, University of Erlangen-Nürnberg, Germany

IQ AND MUTUAL FUND CHOICE
Mark Grinblatt, UCLA Anderson School of Management, the USA
Seppo Ikäheimo, Aalto University, Finland
Matti Keloharju, Aalto University and CEPR, Finland
Samuli Knüpfen, London Business School, United Kingdom

SHAREHOLDER PROPOSAL RULES AND PRACTICE: EVIDENCE FROM A COMPARISON OF THE US AND UK
Bonnie G. Buchanan, Seattle University, the USA
Jeffry M. Netter, University of Georgia, the USA
Annette B. Poulsen, University of Georgia, the USA
Tina Yang, Villanova University, the USA
Parallel session 2: FINANCIAL REGULATION

NORMS AND INTERNATIONAL STANDARDS RELATED TO REDUCE RISK MANAGEMENT: A LITERATURE REVIEW
Edmundo R Lizarzaburu, University Esan, Peru
Cesar Fuentes, University Esan, Peru
Edgar Vivanco, University Esan, Peru

GLOBAL FINANCIAL CRISIS AND BANKING SECTORS OF FOUR CENTRAL AND EAST EUROPEAN STATES AND THREE BALTIc STATES
Eva Banincova, Kobe University, Japan

CROSS BORDER SHAREHOLDING IN EU: IS “INDIRECT SECURITIES HOLDING” APPROACH APPROPRIATE IN ACHIEVING EU FINANCIAL INTEGRATION?
Georgios P. Kouretas, Athens University of Economics and Business, Greece
Christina Tarnanidou, Athens University of Economics and Business, Greece

WHY DO BANKS SECURITIZE THEIR ASSETS? BANK-LEVEL EVIDENCE FROM OVER ONE HUNDRED COUNTRIES
Alberto Franco Pozzolo, Università degli Studi del Molise, Italy
Fabio Panetta, Bank of Italy, Italy

CAN ACCOUNTING RULES BE MADE NEUTRAL FOR BANK CAPITAL REGULATION?
Guoxiang Song, University of Greenwich, United Kingdom

18:15 – 20:00  Conference dinner

We appreciate your comments on the conference. Comments should be addressed both to:
Tom Berglund, berglund@hanken.fi and
Alexander Kostyuk, alex_kostyuk@virtusinterpress.org

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