

University of Pisa

CORPORATE GOVERNANCE & REGULATION:  
OUTLINING NEW HORIZONS  
FOR THEORY AND PRACTICE

Pisa, September 19, 2012



UNIVERSITÀ DI PISA

THE CONFERENCE PROGRAM

One would have imagined that after the economic meltdown that shook the earth's tectonic plates, corporate governance ought to have become the bible for businesses. It may be the most demanded word in business diction but has failed to arouse action because so much of it seems unreal, artificial, fake and rhetoric. Regulation and governance as well as their compromise are one of the most important targets set by regulators as well as governors. Does corporate governance influence firm performance in crisis or not? Does corporate governance have an entire potential to contribute to preventing systemic risks? What are the corporate governance standards effectively contributing to improving financial institutions? Do financial institutions need more strict regulation nowadays? Will more regulation work? Should the financial market regulation be unified worldwide? All these issues, and related ones, will be accurately explored by participants of the conference. The 2012 conference on Corporate Governance and Regulation: Outlining New Horizons for Theory and Practice will look at "new perspectives" on how to reform regulation and corporate governance nationally and globally to minimize systemic risks and improve financial institutions as well. The best papers from the conference will be published in the special issues of Corporate Ownership and Control, and Governance and Regulation journals.

Conference venue: Santa Croce in Fossabanda, Piazza Santa Croce, 5 - 56125 - Pisa - Italia



9:00 – 9:30 REGISTRATION

9:30 – 10:00 WELCOME and OPENING REMARKS

*Marco Guidi*, Ph.D., Professor, Delegate of the Rector for Internationalization Promotion, University of Pisa (Italy)

*Sergiy Kozmenko*, Ph.D., Professor, Vice-Rector and Delegate of the Rector for Internationalization Promotion, Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine)

*Giulia Romano*, Ph.D., Assistant Professor, University of Pisa (Italy), co-chair of the conference organizing committee

*Alexander N. Kostyuk*, Ph.D., DBA, Professor, Chair of the International Center for Banking and Corporate Governance, Ukrainian Academy of Banking of the National Bank of Ukraine (Ukraine), Hanken School of Economics (Finland), Co-chair of the conference organizing committee

10:00 – 11:15 PLENARY: Keynote speeches

*Donato Masciandaro*, Full Professor of Economics, Chair in Economics of Financial Regulation, Bocconi University, Italy

*Ulrich Hege*, Professor of Finance, FBF Chair in Corporate Finance, HEC Paris, France

11:15 – 11:30 Coffee time

**11:30 – 13:00 PLENARY: Key papers**

**AUDIT MARKET CONCENTRATION IN EUROPE AND ITS INFLUENCE ON AUDIT QUALITY**

*Patrick Velte, University of Hamburg, Germany*

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

**TO BAIL OUT OR NOT TO BAIL OUT SYSTEMICALLY RELEVANT FINANCIAL INSTITUTIONS: The Incentives of Policy Makers**

*Lucas Marc Fuhrer, University of Bern, Switzerland*

**CORPORATE GOVERNANCE AND PERFORMANCE IN ITALIAN BANKING GROUPS**

*Giulia Romano, Paola Ferretti, Alessandra Rigolini, University of Pisa, Italy*

**13:00 – 14:00 Lunch**



**14:00 – 15:30 PARALLEL SESSIONS**

**Parallel session 1: CORPORATE GOVERNANCE and REGULATION: GENERAL ISSUES**

**Session chair:** *Paola Ferretti, Professor, University of Pisa, Italy*

**CORPORATE GOVERNANCE AND REGULATION DEVELOPMENTS IN CROATIA**

*Hana Horak, Jean Monnet Chair, Department of Law, University of Zagreb, Croatia*

**RECHARACTERIZATION OF DEBT TO EQUITY UNDER U.S. LAW AND ITS EFFECT ON CORPORATE GOVERNANCE**

*Andrea Dardano, Gianni, Origoni, Grippo & Partners, Italy*

*Andrea Sacco Ginevri, LUISS Guido Carli University of Rome, Italy*

*Ferruccio Maria Sbarbaro, Link Campus University, Italy*

**CORPORATE GOVERNANCE IN THE PHILIPPINES: The Emergence of a Regulating Office for State Owned Enterprises**

*Melissa R. Encanto-Tagarda, Governance Commission for GOCCs (GCG) of the Office of the President, Philippines*

**THE BOOM-BUST CYCLES AND THE OVER-LIMITED LIABILITY OF "TOO BIG TO FAIL" CORPORATIONS: Public Regulations and Private Incentives**

*Octavian-Dragomir Jora, Radu Cristian Muşetescu, Mihaela Iacob, Bucharest Academy of Economic Studies, Romania*

**Parallel session 2: BOARD OF DIRECTORS: GENERAL ISSUES**

**Session chair:** *Patrick Velte, Professor, University of Hamburg, Germany*

**THE IMPACT OF AUDIT COMMITTEE CHARACTERISTICS ON EARNINGS QUALITY: An Empirical Analysis of Large UK Companies**

*Chaudhry Ghafran, University of Sheffield, UK*

*Noel O'Sullivan, University of Loughborough, UK*

**BOARD OF DIRECTORS' SYNTHESIS AND RULES UNDER REVISION**

*Marina Stefou, European Parliament and European Center for Economic and Financial Law, Italy*

**THE REGULATION OF SELF-DEALING IN EUROPE, AMONG CONVERGENCE AND PATH-DEPENDENCY OPPORTUNITIES. A Comparison between Disciplines of Some Eastern and Western Countries**

*Michele Pizzo, Nicola Moscariello, Rossella Vinciguerra, University of Naples II, Italy*

**Parallel session 3: CORPORATE GOVERNANCE AND REGULATION IN BANKING**

**Session chair:** *Markus Stiglbauer, Professor, University of Nuremberg, Germany*

**CORPORATE GOVERNANCE AND PERFORMANCE OF TURKISH BANKS IN THE PRE- AND POST-CRISIS PERIODS**

*F. Dilvin Taşkın, Yaşar University, Department of Business Administration, Turkey*

**EXECUTIVES' COMPENSATIONS ACCORDING TO THE BANK OF ITALY**

*Matteo De Poli, University of Padua, Italy*

**CORPORATE SOCIAL RESPONSIBILITY IN BANKS: An International Overview**

*Alexander Kostyuk, Mozghovyi Yaroslav, Dmitriy Riabichenko, Dmitriy Govorun, Yulia Lapina, Ukrainian Academy of Banking of the National Bank of Ukraine*

**15:30 – 15:50 Tea time**



**15:50 – 18:00 PARALLEL SESSIONS**

**Parallel session 1: CORPORATE GOVERNANCE and REGULATION: GENERAL ISSUES**

**CORPORATE GOVERNANCE AND PROPENSITY TO SHARE INFORMATION: The Long-Run Effect**

*Anna Blajer-Gołębiewska, Leszek Czerwonka, University of Gdansk, Poland*

**QUORUM RULES AND SHAREHOLDER VOTING**

*Patricia Charléty, ESSEC Business School and THEMA, France*

*Marie-Cécile Fagart, Université Paris Descartes, France*

*Saïd Souam, Paris Ouest Nanterre La Défense (EconomiX) and CREST, France*

**CORPORATE GOVERNANCE AND PERFORMANCE IN TURNAROUND: A Synthetic Index**

*Giovanna Mariani, Velio Panaro, University of Pisa, Italy*

**CORPORATE GOVERNANCE AND EARNINGS QUALITY**

*Vasiliki Athanasakou, London School of Economics, UK*

*Per Olsson, Duke University, USA*

**Parallel session 2: BOARD OF DIRECTORS: GENERAL ISSUES**

**CONFLICTS OF DIRECTORS INTERESTS WITH THE INTERESTS OF THE COMPANY IN THE CONTEX OF FINANCIAL AND ECONOMIC CRISIS: A Comparative Overview of Some EU Countries**

*Rado Bohinc, University of Ljubljana, Slovenia*

**BOARD DIVERSITY AND INVESTMENTS IN INNOVATION: Empirical Evidences from Italian Context**

*Silvio Bianchi Martini, Antonio Corvino, Alessandra Rigolini, University of Pisa, Italy*

**BP BOARDROOM COMPENSATION 2001 - 2010 – A CASE STUDY**

*Nader El-Sayed, David Gwilliam, University of Exeter – Streatham Court, UK*

**CORPORATE GOVERNANCE AND FIRMS' VOLUNTARY DISCLOSURE: An Analysis of Biotechnology Companies**

*Luminita Enache, Antonio Parbonetti, University of Padova, Italy*

**Parallel session 3: CORPORATE GOVERNANCE AND REGULATION IN BANKING**

**FAIR VALUE HIERARCHY IN FINANCIAL INSTRUMENTS DISCLOSURE. IS TRANSPARENCY WELL ASSESSED FOR INVESTORS? Evidence from Banking Industry**

*Enrico Laghi, Sabrina Pucci, Marco Tutino, Michele Di Marcantonio, Roma Tre University, Italy*

**MEASUREMENT AND CORPORATE GOVERNANCE EFFICIENCY ISSUES IN THE BANKING INDUSTRY PERFORMANCE**

*Sergiy Kozmenko, Maryna Brychko, Ukrainian Academy of Banking of the National Bank of Ukraine  
Ivan Manzhula, Miratech Corporation, Ukraine*

**RISK MANAGEMENT AND BALANCE SHEET VOLATILITY DURING TURBULENT TIMES**

*Francesco Giuliani, University of Bologna, Italy*

**18:00 – 20:00 Conference dinner**



**Conference comments**

*We appreciate your comments on the conference. Comments should be addressed both to:*

*Giulia Romano, [g.romano@ec.unipi.it](mailto:g.romano@ec.unipi.it) and*

*Alexander Kostyuk, [alex\\_kostyuk@virtusinterpress.org](mailto:alex_kostyuk@virtusinterpress.org)*

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"FOLLOW THE WAY" 忠道 "СЛЕДИТЬ ПУТЬ"  
Takeda Shingen, the 16<sup>th</sup> century, Japan 武田 信玄 Tokada Shingen, 16<sup>th</sup> cen, Atsumi

The University of Pisa, founded in 1343, is one of the most ancient and prestigious universities in Europe. The university has about 57,000 students (of which 53,000 in undergraduate and postgraduate studies and 3,500 in doctoral and specialization studies). It is nowadays home of some of the most prominent research centers in several disciplines including business administration under the host of The Department of Business Administration E. Giannessi.  
[www.unipi.it](http://www.unipi.it)

The Ukrainian Academy of Banking of the National Bank of Ukraine, founded in 1996, is a leading Ukrainian university in the field of economics, banking, finance and economic law. It trains more than 2500 students. The Academy's scientific and research activities are of high international standards. It closely cooperates with banks, financial institutions and business schools around the world. The Academy has about 60 Ph.D. students.  
[www.uabs.edu.ua](http://www.uabs.edu.ua)

The publishing house "Virtus Interpress" offers the expertise and global perspectives in corporate governance. "Virtus Interpress" publishes four journals in corporate governance and regulation, book series, acts as co-organizer of international conferences and seminars.  
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Established in 2010, the 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 area of banking and corporate governance. The Center has more than 80 participants from more than 25 countries.  
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