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.
### 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*

1. **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

2. **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

3. **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*

1. **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 Tuscia, Italy

2. **Fair Value Accounting and Procyclicality: Accounting for Securitization**
   - Masaki Kusano, Graduate School of Economics, Kyoto University, Japan

3. **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*

1. **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

2. **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

3. **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*

1. **The Liquidity Risk in the Banking Sector During the Financial Crisis: Some Critical Aspects of the New Regulation from the Accounting Perspective**
   - Marco Addeuzio, Azimut Consulenza Sim SpA, Italy
   - Nadia Cipullo, Link Campus University, Italy
   - Rosa Vinciguerra, Second University of Naples, Italy

2. **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

3. **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
International conference "Financial Distress: Corporate Governance and Financial Reporting Issues"
Rome, October 17-18, 2013

Link Campus University
Via Nomentana 335 - 00162 – Rome, Italy

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 Stražišar, Faculty for Commercial and Business Sciences, Slovenia

THE GREEK BANKING SYSTEM, THE LIQUIDITY STRESS AND THE ENTREPRENEURAL 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
Irina 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

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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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