

## INTERNATIONAL CONFERENCE

# PAST AND FUTURE OF CORPORATE GOVERNANCE: PRACTICES, REFORMS AND REGULATIONS

ROME, ITALY, MAY 26, 2016

### CONFERENCE CONCEPT

The way of doing business has changed unrecognizable since the time when the first corporations were created. It has changed substantially even during the last 20 years. Separation of the ownership and control in corporations creates the whole range of sophisticated processes and procedures in the activity of any company and its governance. Company's performance and strategy mostly depend on whether shareholders and directors can create efficient control system over managers and whether managers can provide a smooth day to day activity of business without excessive risks. To what extent the corporation should be transparent, what level of the shareholder activism is optimal, how to motivate but not to force executives to gamble with the company, how to manage risk, how to work ethically: all these issues arose from the corporate governance, ownership and control paradigm. Very important role in this the process of corporate governance plays the third party – regulators who on their side wish to increase market stability and efficiency through new reforms and stricter rules of the “game”. The conference will provide the platform for academics and practitioners to analyze past and actual practices and regulations in corporate governance and estimate future trends and upcoming challenges for the mentioned issues and outline possible scenarios of their development.



### CONFERENCE VENUE: Roma Tre University, Rome, Italy



**9:00 – 9:45 REGISTRATION**

**9:45 – 10:00 WELCOME and OPENING REMARKS**

*Marco Tutino*, Co-chair of the conference, Professor, Roma Tre University, Italy

*Alexander N. Kostyuk*, Ph.D., DBA, Professor, Director of the Virtus Global Center for Corporate Governance, Ukrainian Academy of Banking, Co-chair of the conference organizing committee

**10:00 – 11:30 PLENARY: KEYNOTE SPEECHES**

*Sven-Olof Collin*, Professor, Linnæus University, Sweden

*Michèle F. Sutter-Rüdissler*, Professor, Vice Director, Institute of Accounting, Control and Auditing, Head of the Competence Center of Corporate Governance, University of St. Gallen, Switzerland; Visiting Professor, SDA Università Commerciale Luigi Bocconi, Milan, Italy

**11:30 – 11:45 Coffee time**

**13:00 – 14:00 Lunch**

**16:00 – 16:15 Coffee time**

**11:45 – 18:15 Parallel sessions**



**Parallel session 1: CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE**

Session chair: Prof. Marco Tutino, Roma Tre University, Italy

***DUAL PANEL MODEL OF CORPORATE GOVERNANCE AND FIRM PERFORMANCE. A CASE STUDY OF GERMAN PUBLICLY HELD ENTERPRISE***

*Anh Tuan Dao*, University of Sydney, Australia

***"FINANCIAL TUNNELING" ROUND II: CONTROLLING SHAREHOLDERS, THE FAIR PRICE REQUIREMENT IN TAKEOVERS, AND THE ROLE OF PUBLIC AND PRIVATE ENFORCEMENT***

*Casimiro A. Nigro*, Goethe University of Frankfurt, Germany

*Giovanni Cucchiato*, Jenny. Avvocati, Italy

***VOTING DISSENT AND CORPORATE GOVERNANCE STRUCTURES: THE ROLE OF SAY ON PAY IN A COMPARATIVE ANALYSIS***

*Salvatore Esposito Defalco*, *Nicola Cucari*, *Emanuele Sorrentino*, Sapienza University of Rome, Italy

***SURVEY IMPACT OF GOOD CORPORATE GOVERNANCE (GCG) ON ECONOMIC VALUE ADDED (EVA) OF TEHRAN STOCK EXCHANGE***

*Freydon Ahmadi*, Payame Noor University, Iran

***CORPORATE GOVERNANCE IN MALAYSIA: LESSONS TO BE LEARNED***

*Jerome Chan*, Coventry University London Campus, the United Kingdom

***CORPORATE GOVERNANCE AND CHINESE GHOST CITIES***

*Maclyn Clouse*, *Hugh Grove*, Daniels College of Business, University of Denver, the USA

***CORPORATE GOVERNANCE FROM THE PERSPECTIVE OF THE PAST AND THE PRESENT AND THE NEED TO FILL AN INTERNATIONAL GAP***

*Tariq Tawfeeq Yousif Alabdullah*, College of Administration and Economics, University of Basrah, Iraq

***THE ECONOMIC IMPACT OF FORMING A SOCIETAS EUROPAEA***

*Lars Hornuf*, University of Trier, Germany

*Abdul Mohamed*, University of Liverpool, the United Kingdom

*Armin Schwienbacher*, SKEMA Business School, France

***NON-PERFORMING LOANS AND EFFECTS ON CORPORATE GOVERNANCE IN BANKING INDUSTRY: AN ITALIAN CASE STUDY***

*Marco Tutino*, *Nicolò Lembo*, Roma Tre University, Italy

**Parallel session 2: BOARD OF DIRECTORS AND REMUNERATION ISSUES**

Session chair: Dr. F. Dilvin Taşkın, Yasar University, Turkey

***CORPORATE GOVERNANCE IN CHINA: DIRECTORS' DUTY OF DILIGENCE***

*Fang Ma*, School of Law, University of Portsmouth, the United Kingdom

***THE INDUCTION OF BOARD DIRECTORS: A CASE STUDY PERSPECTIVE***

*Laura Grassi*, *Marco Giorgino*, Polytechnic University of Milan, Italy

***GENDER DIVERSITY ON BOARD AND STOCK MARKET LIQUIDITY: EMPIRICAL EVIDENCE FROM THE FRENCH MARKET***

*Ouidad Yousfi*, University of Montpellier 2, France

*Nadia Loukil*, ISG de Tunis, Tunisia

*Raissa Yerbanga*, University of Montpellier 2, France

***REMUNERATION POLICY IN THE ITALIAN BANKING SYSTEM: COMPLIANCE WITH THE BEST PRACTICES AND PERSPECTIVES***

*Federico Rotondo*, *Lucia Giovanelli*, University of Sassari, Italy

**WHY STAGGERING EUROPEAN BOARDS IN A WORLD OF DESTAGGERING?**

*Andrea Sacco Ginevri*, Roma Tre University, Italy

**BREAKING THE GLASS CEILING, IS IT WORTH IT? WOMEN ON BOARDS AND THEIR IMPACT ON FIRM PERFORMANCE**

*F. Dilvin Taşkın*, Yasar University, Turkey

**THE CONFLICT OF INTEREST IN THE M&A OPERATIONS**

*Alessandro Giosi*, LUMSA University of Rome, Italy

*Davide Schina*, University of Rome Tor Vergata, Italy

**GOVERNANCE MODEL IN THE ITALIAN PUBLIC ENTITIES AFTER MORE THAN A QUARTER OF A CENTURY SINCE THE REFORM**

*Giorgia Mattei, Fabio Giulio Grandis*, Roma Tre University, Italy

**RELATIONSHIP BETWEEN CEO PAY AND TOTAL SHAREHOLDER RETURN: AN EMPIRICAL ANALYSIS IN THE ITALIAN CONTEXT**

*Nicola Cucari, Mazza Giuseppe, Martina Costantini*, Sapienza University of Rome, Italy

**Parallel session 3: RISK GOVERNANCE AND INVESTMENT MANAGEMENT**

Session chair: Prof. Maclyn Clouse, Daniels College of Business, University of Denver, the USA

**OPTIMAL POSITIONING OF INVENTORY ON UNDERLYING OSCILLATOR EFFECT IN THE FMCG INDUSTRY**

*Maxwell Agabu Phiri, Thokozani Patmond Mbhele*, University of KwaZulu-Natal, South Africa

**REVISITING THE CONTRACTUAL EFFECT OF THE COMPANY'S CONSTITUTION IN CORPORATE OPERATIONS**

*Anthony Nwafor*, School of Law, University of Venda, South Africa

**THE DETERMINANTS OF HOME BIAS**

*Baccouri Mouna, Fedhila Hassouna*, ISCAE Manouba University, Tunisia

**FOREIGN DIRECT INVESTMENT FLOWS AND THE GLOBAL ECONOMIC CRISIS**

*Giuseppina Talamo*, Kore University of Enna, Italy

**THE IMPACT OF THE PRINCIPLES OF GOOD GOVERNANCE ON THE EU INVESTMENT POLICY**

*Jagna Mucha*, University of Warsaw, Poland

**INTERGENERATIONAL LEADERSHIP**

*Julia M. Puaschunder*, The New School for Social Research, The Schwartz Center for Economic Policy Analysis, the USA

**STRATEGIC RISK MANAGEMENT FOR ENHANCED CORPORATE GOVERNANCE**

*Maclyn Clouse, Hugh Grove*, Daniels College of Business, University of Denver, the USA

**ANALYSIS OF RISK MANAGEMENT PRACTICES AND THEIR IMPACT ON FIRM PERFORMANCE**

*Raef Gouiaa*, Université du Québec en Outaouais, Canada

**EXPANSION OF FOREIGN BANKING CAPITAL INTO THE EASTERN EMERGING MARKETS: THE CASE OF UKRAINE**

*Dmitriy Riabichenko, Yuliya Lapina, Helen Kostyuk*, Ukrainian Academy of Banking, Ukraine

**Parallel session 4: TRANSPARENCY, ACCOUNTABILITY AND REPORTING**

Session chair: Prof. Laura Broccardo, University of Turin, Italy

**THE IMPACT OF AAOIFI ACCOUNTING STANDARDS ON EARNINGS QUALITY: THE CASE OF ISLAMIC BANKS IN BAHRAIN**

*Adel Mohammed Sarea*, College of Business and Finance, Ahlia University, the Kingdom of Bahrain

**THE DIFFUSION OF MANAGEMENT CONTROL SYSTEMS IN ITALY: A COMPARISON BETWEEN FAMILY AND NON-FAMILY FIRMS**

*Elisa Giacosa, Laura Broccardo, Francesca Culasso, Elisa Truant*, University of Turin, Italy

**AUDITING VERSUS CONSULTANCY: A CRITIQUE OF THE EU LAW REFORMS ON THE NEW FORM OF AUDITING**

*Hatice Kübra Kandemir*, Izmir Katip Celebi University, Turkey

**CORPORATE GOVERNANCE, STRUCTURE AND ACCOUNTABILITY AS AFFECTED BY NATIONAL GOVERNMENT INFRASTRUCTURE IN DEVELOPING COUNTRIES**

*Shame Mugova*, Durban University of Technology, South Africa

**THE RELATIONSHIP BETWEEN CSR MEANING AND CSR PRACTICES IN SMES IN ZIMBABWE**

**Maxwell Agabu Phiri**, University of KwaZulu-Natal, South Africa

**Faitira Manuere**, Chinhoyi University of Technology, Zimbabwe

**PROJECT CONTROL AS A TECHNIQUE FOR ORGANISATIONAL EFFICIENCY: A CASE STUDY OF SELECTED FIRMS IN DELTA STATE, NIGERIA**

**Wilfred Ukpere, Kifordu A. Anthony**, University of Johannesburg, South Africa

**Sylvester Egwenu**, University of Nigeria, Nigeria

**FINANCIAL MANAGEMENT IN AN EMPLOYEE-GOVERNED FIRM: A REVIEW OF THE PRACTICES AND AN ANALYSIS OF THE OUTCOMES**

**Matjaž Črnigoj**, University of Ljubljana, Slovenia

**CORPORATE SOCIAL RESPONSIBILITY AND FIRMS' FINANCIAL PERFORMANCE AND VALUATION: AN EMPIRICAL STUDY ON LISTED COMPANIES IN CAIRO STOCK EXCHANGE**

**Hassan M. Hafez**, Faculty of business and Economics, Badr University, Egypt

**REGULATION-STABILITY NEXUS IN THE BANKING SECTOR OF TRANSITION COUNTRIES**

**Khurshid Djalilov**, Bournemouth University, the United Kingdom

**Jenifer Piesse**, University of Stellenbosch, South Africa

**SHAREHOLDER VALUE, EMERGING ECONOMIES AND THE NEED TO RECONCILE THE CORPORATE OBJECTIVE WITH SUSTAINABLE AND INCLUSIVE GOALS**

**Vincenzo Bavoso**, University of Manchester, the United Kingdom

**19:00 – 21:30 Conference dinner**



**Co-organizers and sponsors of the conference**



Roma Tre University is an Italian public research university located in Rome, Italy, with its main campus situated in the Ostiense quarter. The university comprises 8 schools and 32 departments, enrolling 35,338 students and having 1,370 academic and professional staff. At present, the university offers 54 undergraduate degree programs, 75 master's degree programs, 16 doctoral schools and five PhD programs. It is the second-largest university of Rome by enrollment and one of the largest research-based institutions in the country.

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Virtus Global Center for Corporate Governance was established by Virtus Interpress in 2014. It is aimed to unite thousands of experts who have expertise in general corporate governance. Therefore to unite the network around the idea to conduct research in general corporate governance, not just in corporate governance and regulation in banks and financial institutions the new center was established.

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