

INTERNATIONAL CONFERENCE

**CORPORATE GOVERNANCE :
A SEARCH FOR ADVANCED STANDARDS IN THE WAKE
OF CRISIS**

MILAN, ITALY, MAY 8, 2014

CONFERENCE PROGRAM



**POLITECNICO
DI MILANO**

An economic crisis has shown lack of attention to crucial issues in governance business entities. Recommendations for corporate governance enforcement have been proposed by business community, society and regulators. However, risks, performance, reporting and corporate control issues are still under the discussion. With respect to this role of

legal environment in establishing appropriate solutions for corporate governance effectiveness is relevant. It is clear that corporate governance enforcement and other legal issues is an increasingly important area of focus and substantial discussion should be arranged. Understanding that real business conditions can differ from theoretical models proposed by science, that's why it's important to form a platform for practitioners and theorists to outline main challenges and prospective solutions for improving corporate governance world.



CONFERENCE VENUE: POLITECNICO DI MILANO, MILAN, ITALY



8:30 – 9:30 REGISTRATION

9:30 – 10:00 WELCOME AND OPENING REMARKS

Marco Giorgino, *PhD, Professor of Finance, Politecnico di Milano, Co-chair of the conference organizing committee, Italy*
Alexander Kostyuk, *PhD, Professor, Chair of the International Center for Banking and Corporate Governance, Ukrainian Academy of Banking of the National Bank of Ukraine, Co-chair of the conference organizing committee, Ukraine*
Barbara Monda, *MBA, Deputy Director of Risk Governance Centre, Politecnico di Milano, Co-chair of the conference organizing committee, Italy*

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

Marco Giorgino, *Full Professor of Finance and Risk Management, Politecnico di Milano, Italy*
Alexander Kostyuk, *Full Professor, Chair of the International Center for Banking and Corporate Governance, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine*

11:30 – 11:50 COFFEE TIME

11:50 – 13:15 PLENARY SESSION

Miriam Garnier, *Chairman at "Finance & Governance", ECGI, France*
Rémi Jardat, *Professor of management, Director of research, ISTE, France*

13:15 – 14:30 LUNCH

14:30 – 16:15 PARALLEL SESSIONS

Parallel session 1: BOARD OF DIRECTORS: COMPOSITION, PERFORMANCE AND PAY

Session chair: Michela Arnaboldi, Politecnico di Milano, Italy

Olga Afanasyeva, Dmitriy Govorun, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine

THE EFFECT OF PRICE TARGETS ON THE COMPOSITION OF CEO PAY

Giuliano Bianchi, *EHL, Lausanne, Switzerland*

CORPORATE GOVERNANCE IN CHINA: CHALLENGES IN ENFORCING DIRECTORS' DUTIES AND PROTECTING MINORITY SHAREHOLDERS' INTERESTS

Fang Ma, *University of Hertfordshire, UK*

PAY-PERFORMANCE SENSITIVITY BEFORE AND AFTER SOX

Hui Chen, *Leeds School of Business, University of Colorado, USA*

Debra Jeter, *Owen Graduate School of Management, Vanderbilt University, USA*

Ya-Wen Yang, *School of Business, Wake Forest University, USA*

EXECUTIVE BONUSES CLAWBACK: THE WORLD'S LARGEST BANKS CASES

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

BROKEN TIES AND CORPORATE GOVERNANCE CHANGES UNDER UNCERTAINTY CONDITIONS. A LONGITUDINAL STUDY OF THE ITALIAN BOARDROOM NETWORK EVOLUTION

Mauro Romano, *University of Foggia, Italy*

Christian Favino, *University of Foggia, Italy*

Parallel session 2: CORPORATE GOVERNANCE ISSUES

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

DO STOCK OPTION PLANS AFFECT FIRM'S PERFORMANCE? AN EMPIRICAL ANALYSIS ON ITALIAN CONTEXT

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

Silvia Testarmata, *University of Rome "Niccolò Cusano", Italy*

Marco Caiffa, *University of Rome "Tor Vergata", Italy*

CORPORATE GOVERNANCE STANDARDS IN CROSS-BORDER INVESTING: LESSONS LEARNED FROM CHINESE COMPANIES LISTED IN THE UNITED STATES

Hugh Grove, *Daniels College of Business, University of Denver, USA*

Maclyn Clouse, *Daniels College of Business, University of Denver, USA*

THE INFLUENCE OF CORPORATE GOVERNANCE ON THE FIRM PERFORMANCE IN TEHRAN STOCK EXCHANGE

Ahmad Abdollahi, *Allameh Tabatabaei University, Iran*

ITALIAN CORPORATE GOVERNANCE RATING MODEL: IS IT USEFUL IN ORDER TO TEST ALL TYPES OF CORPORATE GOVERNANCE?

Francesca Magli, *University of Milano-Bicocca, Italy*

Alberto Nobolo, *University of Milano-Bicocca, Italy*

Matteo Ogliari, *University of Milano-Bicocca, Italy*

CLAN GOVERNANCE AND LANDLESS SOCIAL CAPITAL: AN ANTHROPOLOGICAL STAKEHOLDERSHIP MODEL

Roberto Moro Visconti, *Università Cattolica del Sacro Cuore, Italy*

CORPORATE GOVERNANCE AND THE VALUE OF BANKS AFTER THE FINANCIAL CRISIS: A EUROPEAN PERSPECTIVE

Barbara Monda, *Politecnico di Milano, Italy*

Marco Giorgino, *Politecnico di Milano, Italy*

Madhu Acharyya, *Glasgow Caledonian University (London campus), UK*

Parallel session 3: RISK, ACCOUNTING AND AUDIT

Session chair: Markus Stiglbauer, Friedrich-Alexander Universität Erlangen-Nürnberg, Germany

AN ANALYTICAL STUDY OF THE EFFECTS OF AUDIT EVIDENCE'S DIRECTNESS ON QUALITY AND RELIABILITY OF AUDITOR'S REPORT

Mohamed Zakari, *Tripoli University, Libya*

THE PROHIBITION OF INTERLOCKING DIRECTORATES IN THE ITALIAN FINANCIAL SYSTEM: EFFECTS ON BANK-FIRM CONNECTIONS

Nicola Moscariello, *University of Naples II, Italy*

Andrea Peluso, *IPE Business School, Italy*

RISK MANAGEMENT AND CAPITAL STRUCTURE TESTING WITH RESPECT TO SYSTEMIC RISK

Francesco Giuliani, *University of Bologna, Italy*

THE EFFECT OF THE FINANCIAL CRISIS ON RISK DISCLOSURES: A COMPARATIVE STUDY OF U.S. AND CANADIAN CORPORATIONS

Michael Maingot, *University of Ottawa, Canada*

Tony Quon, *University of Ottawa, Canada*

Daniel Zéghal, *University of Ottawa, Canada*

AUDIT EXPECTATION GAP: A SURVEY AMONG GREEK AUDITORS

Andreas Koutoupis, *University of the Aegean, Greece*

Michail Bekiaris, *University of the Aegean, Greece*

Dimitrios Deliaslanides, *University of the Aegean, Greece*

LEGAL ACCOUNT AUDITING IN THE CORPORATE SYSTEM OF CHINESE LISTED COMPANIES RELEVANCE AND IMPLICATIONS

Roberta Provasi, *University of Milano-Bicocca, Italy*

Patrizia Riva, *Piemonte Orientale University, Italy*

Parallel session 4: CORPORATE GOVERNANCE & REGULATION IN THE FINANCIAL SECTOR

Session chair: Remi Jardat, Director of Research, ISTEK, France

CHANGES IN MONETARY POLICY AFTER THE CRISIS - TOWARDS PREVENTING BANKING SECTOR INSTABILITY

Aleksandra Szunke, *University of Economics in Katowice, Poland*

SOVEREIGN WEALTH FUNDS: INVESTMENT OBJECTIVES AND ASSET ALLOCATION STRATEGIES

Daniil Wagner, *Justus-Liebig-University of Giessen, Germany*

THE GOVERNANCE MODEL OF THE U.S. AND EU AFTER THE ECONOMIC CRISIS

Gina Albu, *Alexandru Ioan Cuza University of Iasi, Romania*

TOUGHNESS OF INDONESIAN BANKING SECTOR FACING GLOBAL FINANCIAL CRISIS 2008: TESTS ON WELFARE OF SHAREHOLDERS

Lindrianasari, *University of Lampung, Indonesia*

Ahmad Zubaidi Indra, *University of Lampung, Indonesia*

SHAREHOLDER SHORT-TERMISM IN THE UK: THE KAY REVIEW AND THE POTENTIAL ROLE OF CORPORATE LAW

Andreas Kokkinis, *Warwick Law School, UK*

16:15 – 16:35 COFFEE TIME

16:35 – 18:30 PARALLEL SESSIONS

Parallel session 1: BOARD OF DIRECTORS: COMPOSITION, PERFORMANCE AND PAY

A COMPARATIVE ANALYSIS OF THE EFFECT OF BOARD CHARACTERISTICS AND GOVERNANCE INDICES ON THE QUALITY OF ACCOUNTING INFORMATION. THE CANADIAN EVIDENCE

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

Daniel Zéghal, *University of Ottawa, Canada*

INVESTMENT BANKS EFFICIENCY AND CORPORATE GOVERNANCE FRAMEWORK: FINDING UNIQUE PECULIARITIES?

Yulia Lapina, *Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine*

WOMEN IN THE BOARDROOM. THE ITALIAN EXPERIENCE: LAW AGAINST EMBEDDED TRADITION

Roberta Provasi, *University of Milano-Bicocca, Italy*

Patrizia Riva, *Piemonte Orientale University, Italy*

PENSION FUND GOVERNANCE: THE POLISH EXPERIENCE

Adam Samborski, *University of Economics in Katowice, Poland*

WHAT IS THE IMPACT OF SAY ON PAY ON EXECUTIVE COMPENSATION? A META-ANALYSIS OF THE EMPIRICAL EVIDENCE

Stephani A. Mason, *Rutgers University, USA*

Dan Palmon, *Rutgers University, USA*

Ephraim Sudit, *Rutgers University, USA*

Parallel session 2: CORPORATE GOVERNANCE ISSUES

A COMPARATIVE ASSESSMENT OF THE PROHIBITION FOR SHAREHOLDERS TO SEEK RECOVERY FOR REFLECTIVE LOSS IN LIGHT OF A NEW TYPOLOGY OF REMEDIES: BOTH ENDS BURNING?

Stijn De Dier, *KU Leuven, Belgium*

UNIVERSAL CORPORATE GOVERNANCE STANDARDS: RECOMMENDATIONS FOLLOWING THE GLOBAL FINANCIAL CRISIS

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

RECENT DEVELOPMENTS IN BRIC'S CORPORATE GOVERNANCE WITH A FOCUS ON RUSSIA - INNOVATION OR IMITATION?

Udo C. Braendle, *American University in Dubai, UAE*

THE IMPACT OF CORPORATE GOVERNANCE TRAITS ON PERFORMANCE: THE DIVERGENCE OF OPERATING PERFORMANCE AND SHARE PERFORMANCE

F. Dilvin Taşkın, *Yasar University, Turkey*

Mustafa Reha Okur, *Yasar University, Turkey*

LET MANAGEMENT DRIVE THE DESIRED ORGANIZATIONAL CULTURE AND CULTURE SHIFT

Sanjana Brijball Parumasur, *University of KwaZulu-Natal, South Africa*

Patsy Govender, *University of KwaZulu-Natal, South Africa*

Parallel session 3: RISK, ACCOUNTING AND AUDIT

THE IMPACT OF INNOVATION AND TECHNOLOGY ON MICROFINANCE SUSTAINABLE GOVERNANCE

Roberto Moro Visconti, *Università Cattolica del Sacro Cuore, Italy*

Maria Cristina Quirici, *University of Pisa, Italy*

THE APPLICATION OF SYSTEMS ANALYSIS TO ENHANCE THE PERFORMANCE OF LOGISTIC SYSTEMS IN SUPPORTING ECONOMIC GROWTH AND DEVELOPMENT

Wessel J. Pienaar, *Stellenbosch University, South Africa*

WHAT IS WORTH MORE FOR THE MERIT OF CREDIT? EVIDENCE FROM THE CREDIT SYSTEM IN THE NORTH EASTERN ITALIAN DISTRICT

Guido Max Mantovani, *Ca' Foscari University of Venice, Italy & H.E.R.M.E.S. Universities, France*

Mattia Maestroni, *Ca' Foscari University of Venice, Italy*

Elisabetta Basilico, *University of St. Gallen, Switzerland & Ca' Foscari University of Venice, Italy*

ALBANIAN BUSINESSES UNDER THE WORLD ECONOMIC CRISIS, FORECASTING THE IMPACT OF THE NEW FISCAL PACKAGE 2014 AND COMPATIBILITY OF CHANGES IN TAX LEGISLATION WITH EU DIRECTIVES

Jonada Mamo, “Aleksandër Moisiu” University, Albania
 Ada Aliaj, “Aleksandër Moisiu” University, Albania
 Esmiralda Gjergji, “Aleksandër Moisiu” University, Albania

SAVING THE SAVING SHAREHOLDERS

Ferruccio Maria Sbarbaro, Link Campus University, Italy
 Andrea Sacco Ginevri, Università Cattolica del Sacro Cuore, Italy

Parallel session 4: CORPORATE GOVERNANCE & REGULATION IN THE FINANCIAL SECTOR

JAPAN’S FINANCIAL CRISIS IN 1992 AND UNBALANCED INCENTIVES

Yutaka Harada, Waseda University, Japan

WHAT GOVERNS THE POLITICAL ENTREPRENEUR – ANALYZING THE INCOME FUNCTION OF THE ULTIMATE DECISION MAKER IN STATE AFFAIRS

Matei-Alexandru Apăvăloaei, The Bucharest University of Economic Studies, Romania
 Octavian-Dragomir Jora, The Bucharest University of Economic Studies, Romania

THE EUROPEAN BANKING SYSTEM BEFORE AND AFTER THE CRISES

Themistokles Lazarides, TEI of Western Macedonia, Greece
 Electra Pitoska, TEI of Western Macedonia, Greece

CORPORATE GOVERNANCE IN BANKING: A PROPOSITION FOR A UNIFIED RISK AND REMUNERATION COMMITTEE

Živa Skok Jezernik, University of Ljubljana, Slovenia

CORPORATE GOVERNANCE AND CSR: INFLUENCE ON BANK FINANCIAL INDICATORS

Dmitriy Govorun, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine
 Yaroslav Mozghovyi, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine

19:30 – 22:00 CONFERENCE DINNER



CO-ORGANIZERS AND SPONSORS OF THE CONFERENCE



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 in association with International Center for Banking and Corporate Governance. www.virtusinterpress.org



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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 acting in association with Virtus Interpress. The Center has a wide portfolio of research in the banking and corporate governance. The Center has more than 80 participants from more than 25 countries. Since 2011 the Center arranged 8 international conferences in France, Italy, Finland, Ukraine. In 2014-2015 the Center will hold the conferences in Italy, Germany, UAE, United Kingdom, Ukraine. www.virtusinterpress.org/-International-Center-For-Banking-.html

CONFERENCE ORGANIZING COMMITTEE

Alexander Kostyuk	Co-chair of the conference, PhD, DBA, Professor, Director of the International Center for Banking and Corporate Governance, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine
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Barbara Monda	Co-chair of the conference, MBA, Deputy Director of Risk Governance Centre, Politecnico di Milano, Italy
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