

INTERNATIONAL CONFERENCE

CORPORATE AND
INSTITUTIONAL
INNOVATIONS IN FINANCE
AND GOVERNANCE

PARIS, FRANCE, MAY 21, 2015

CONFERENCE PROGRAM

Some researchers characterize current stage of the economic relations development as VUCA from volatility, uncertainty, complexity and ambiguity. Traditional approaches to management, strategy and governance do not work anymore and are subject to substantial transformation and reforms. It is the task of owners and managers, governments and regulators to find out new paradigms of efficient governance, control and strategy making. Such governance issues as ownership structure, agency problem, executive compensation, internal and external audit, strategic risk management, accountability and reporting, social responsibility, M&As, board activity and structure need to be reviewed according to the recent developments.



Conference venue: Institut supérieur des Sciences, Techniques et Economie Commerciales (ISTEC), Paris



9:00 – 9:30 REGISTRATION

9:30 – 9:45 WELCOME and OPENING REMARKS

INTERNATIONAL SCHOLARSHIP IN MANAGEMENT SCIENCE AND GOVERNANCE STUDIES

Remi Jardat, *Professor, Director of Research, ISTECS (France), Co-chair of the conference organizing committee*

A GLOBAL APPROACH TO THE CORPORATE GOVERNANCE ACADEMIC NETWORK

Alexander N. Kostyuk, *Ph.D., DBA, Professor, UAB NBU, Director of Virtus Global Center for Corporate Governance (Ukraine), Co-chair of the conference organizing committee*

9:45 – 11:45 PLENARY: Keynote speeches

STABILITY AND NORMALITY IN ECONOMICS

Loic Sauce, *Professor, ISTECS (France)*

EU CORPORATE GOVERNANCE, RECENT TRENDS AND DEVELOPMENTS

Rado Bohinc, *Professor, Ljubljana University (Slovenia)*

11:45 – 12:00 Coffee time

12:00 – 17:30 Parallel sessions

Parallel session 1: CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY
Session chair: **Jacobus Young, University of South Africa (South Africa)**

CORPORATE GOVERNANCE IN MALAYSIA: THE PROTECTION OF INVESTORS' INTERESTS

Jerome Chan, *Coventry University London Campus (UK)*

CORPORATE GOVERNANCE MECHANISMS IN FRENCH MULTINATIONALS: A FUZZY-SET METHODS ANALYSIS

Anderson Konan Seny Kan, *Toulouse Business School, University of Toulouse (France)*

CORPORATE GOVERNANCE PRACTICES IN EMERGING MARKETS: EVIDENCE FROM KAZAKHSTAN FINANCIAL SYSTEM

Gulnara Moldasheva, *KIMEP University (Kazakhstan)*

CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY IN LEBANESE FOES: IS THERE A LINK?

Abdul-Nasser El-Kassar, Walid Elgammal, Josiane Fahed-Sreih, *Lebanese American University (Lebanon)*

CORPORATE GOVERNANCE, INFORMATION AND CONTROL: A STUDY IN THE EGYPTIAN CONTEXT

Bassam Baroma, *Tanta University (Egypt)*

13:30 – 14:30 Lunch

WHEN DO OWNERS PREFER LONGER DEBT MATURITY? INTERNATIONAL EVIDENCE FROM SE ASIA

Sadok El Ghoul, *University of Alberta (Canada)*

Omrane Guedhami, *Moore School of Business, University of South Carolina (USA)*

Sorin Rizeanu, *University of Victoria (Canada)*

REREGULATING AND RECONSTITUTING 'KOREA, INC.': A CASE STUDY OF SOUTH KOREA'S SOCIAL ENTERPRISE PROMOTION ACT USING PUBLIC-PRIVATE PARTNERSHIPS

Jasper Kim, Yekyung Kang, *Graduate School of International Studies, Ewha Womans University (Korea)*

THE DARK SIDE OF BUSINESS ETHICS – SHEDDING LIGHT ON FINANCIAL ASPECTS IN THE PUBLIC PERCEPTION OF CORPORATE SOCIAL RESPONSIBILITY

Christian Kretzmann, Henning Zülch, *HHL Leipzig Graduate School of Management (Germany)*

ACTIVISM. THE EVOLUTION OF AN INVESTOR STRATEGY

Angela Giovinco, *Sodali (Spain)*

16:00 – 16:15 Coffee time

INTER-RELATIONSHIP BETWEEN LARGE SECTORS AND STATE-OWNED ENTERPRISES, CASE STUDY OF INDONESIAN STOCK MARKET, PERIOD OF JANUARY 2007 – DECEMBER 2014

Dwi P. Bhakti, *Perbanas Graduate Institute of Indonesia (Indonesia), Alumnus NUS (Singapore), Harvard Kennedy School of Government (USA)*

Hidajat Sofyan Widjaja, *Perbanas Institute of Indonesia (Indonesia)*

Sugiharto, *ITB Shariah, PT Pertamina (Indonesia)*

ADHERENCE TO PRINCIPLES OF GOOD CORPORATE GOVERNANCE: A SOUTH AFRICAN PERSPECTIVE

Jacobus Young, *University of South Africa (South Africa)*

TRANSPARENCY IN CORPORATE GOVERNANCE: EXTENT OF DIRECTORS DUTY TO DECLARE INTEREST IN COMPANY'S TRANSACTIONS

Anthony O. Nwafor, *University of Venda (South Africa)*

Parallel session 2: BOARD OF DIRECTORS, REPORTING AND REMUNERATION ISSUES

Session chair: Yaroslav Mozghevyyi, Virtus Global Center for Corporate Governance, UAB NBU (Ukraine)

DEVELOPING GUIDELINES FOR INDEPENDENT AND COMPETENT DIRECTORS USING WHAT WE HAVE LEARNED FROM RESEARCH AND COMPANY EXAMPLES

Hugh Grove, Maclyn Clouse, *University of Denver (USA)*

STAKEHOLDER IN FINANCIAL EMERGING MARKETS: PERUVIAN AND COLOMBIAN LEADER BANK BANCO DE CRÉDITO DEL PERÚ AND BANCOLOMBIA

Edmundo R. Lizarzaburu, Lydia Arbaiza, Kurt Burneo, *ESAN University (Peru)*

Hamilton Galindo, *University of the Pacific (Peru)*

EXECUTIVE REMUNERATION REFORM IN BANKS AND BEYOND: SERVANT OF TWO MASTERS?

Andreas Kokkinis, *University of Warwick (UK)*

SHAREHOLDERS RIGHTS AND REMEDIES

Udo Braendle, *American University in Dubai (UAE)*

Alexander Kostyuk, Yuliya Lapina, *UAB NBU, Virtus Global Center for Corporate Governance (Ukraine)*

COMPARABILITY OF REPORTED CASH FLOWS UNDER IFRS – EVIDENCE FROM GERMANY

Christian Kretzmann, Torben Teuteberg, Henning Zülch, *HHL Leipzig Graduate School of Management (Germany)*

13:30 – 14:30 Lunch

WHO ARE THE INDEPENDENT DIRECTORS IN LARGE ITALIAN BANKS? IDENTITY, DIVERSITY AND DISCLOSURE

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

NON-FINANCIAL REPORTING – NEW DEVELOPMENTS OR OLD REQUIREMENTS

Hana Horak, *Faculty of Economics and Business Zagreb (Croatia)*

LESSONS LEARNED FROM CEO PAY AND MARKET CAP PERFORMANCE IN THE MINING AND METALS INDUSTRIES: IMPLICATIONS FOR THE BOARD OF DIRECTORS AND FOR CORPORATE GOVERNANCE

Hugh Grove, Maclyn Clouse, Sharon Lassar, *University of Denver (USA)*

REVENUES FROM RELATED PARTIES: A RISK FACTOR IN THE ITALIAN LISTED COMPANY'S FINANCIAL STATEMENTS

Fabrizio Bava, Melchiorre Gromis di Trana, *University of Turin (Italy)*

16:00 – 16:15 Coffee time

PERSPECTIVES ON EFFECTIVE COMMUNICATION OF CORPORATE SUSTAINABILITY REPORTING

Pieter Buys, *University of South Africa (South Africa)*

Christo Cronjé, *University of South Africa (South Africa)*

QUESTIONING THE CONTEXT OF CORPORATE PERFORMANCE MEASURES IN BENCHMARKING CEO COMPENSATION

Merwe Oberholzer, Jaco Barnard, *North-West University (South Africa)*

INVIGORATE CORPORATE BOARD THROUGH INDIAN SCRIPTURES

Mridula Sahay, *Amrita University (India)*

Kuldeep Kumar, *Bond University (Australia)*

Parallel session 3: RISK MANAGEMENT IN LISTED COMPANIES AND FINANCIAL INSTITUTIONS

Session chair: Remi Jardat, ISTE (France)

MANAGING LEGAL RISKS IN CHINA: THE CORPORATE OPPORTUNITY DOCTRINE

Fang Ma, *University of Portsmouth (UK)*

QUALITATIVE EASING AND RISK TRANSFER FROM CORPORATIONS TO CENTRAL BANKS

Roberto Moro Visconti, *Catholic University of the Sacred Heart (Italy)*

RISK MANAGEMENT PRACTICES IN THE TOP 20 SOUTH AFRICA'S LISTED COMPANIES: AN ANNUAL/ INTEGRATED REPORT DISCLOSURE ANALYSIS

Tankiso Moloi, *University of South Africa (South Africa)*

ECONOMIC IMPACTS OF CAPITALIZATION OF OPERATING LEASES: EVIDENCE FROM JAPAN

Masaki Kusano, *Kyoto University (Japan)*

Yoshihiro Sakuma, *Tohoku Gakuin University (Japan)*

Noriyuki Tsunogaya, *Nagoya University (Japan)*

A COMPARATIVE ANALYSIS OF ENTERPRISE RISK MANAGEMENT DISCLOSURE BY U.S. AND CANADIAN FINANCIAL FIRMS DURING THE FINANCIAL CRISIS

Michael Maingot, Tony Quon, Daniel Zéghal, *Telfer School of Management, University of Ottawa (Canada)*

13:30 – 14:30 Lunch

ANALYSIS OF THE EFFECT OF CORPORATE GOVERNANCE ATTRIBUTES ON RISK MANAGEMENT PRACTICES

Raef Gouiaa, *University of Québec in Outaouais (Canada)*

Daniel Zéghal, *Telfer School of Management, University of Ottawa (Canada)*

FINANCIAL STATEMENT ANALYSIS AND BANKRUPTCY PREDICTION

Patrizia Pastore, Silvia Tommaso, *University of Calabria (Italy)*

DO BANKS USE DERIVATIVES TO OFF SET ECONOMIC CONSEQUENCES OF WRONG STRATEGIES: EXTERNALLY GROWTH THROUGH ACQUISITIONS TOO MUCH EXPENSIVE (HOSTILE TAKEOVERS)?

Loredana Ferri Di Fabrizio, *University of Pescara (Italy)*

UKRAINIAN BANKS: IS THERE ANY CHANCE TO SURVIVE?

Yaroslav Mozghovyi, Dmitriy Riabichenko, *UAB NBU, Virtus Global Center for Corporate Governance (Ukraine)*

16:00 – 16:15 Coffee time

CAVEATS IN MULTIPLE AND CROSS-BORDER COMMON LAW DERIVATIVE ACTIONS IN HONG KONG SAR AND IMPLICATIONS FOR COMPANIES INCORPORATED ABROAD INCLUDING MACAU SAR

Muruga Perumal Ramaswamy, *University of Macau (China)*

MATCHING LEGAL AND ECONOMIC CAPITAL IN BANKING CAPITAL REGULATION

Lorenzo Sasso, *Higher School of Economics (Russia)*

RISK MANAGEMENT IN PUBLIC ADMINISTRATION THEORY AND PRAXIS

Valiant A. Clapper, *University of South Africa (South Africa)*

Parallel session 4: CORPORATE INNOVATIONS AND PERFORMANCE

Session chair: Loic Sauce, ISTE (France)

SUSTAINED WITH MULTIDISCIPLINARY KNOWLEDGE FOR COMMUNITY DEVELOPMENT

Shirley Mo-ching Yeung, Jessica Ying, *Hang Seng Management College (Hong Kong)*

CORPORATE GOVERNANCE OF INTELLECTUAL CAPITAL

Cesar Julio Recalde, *University of CEMA (Argentina)*

REGULATION, GOVERNANCE, BEHAVIORAL ECONOMICS AND THE HUMAN BRAIN: INSIGHTS, IMPLICATIONS, AND INNOVATIVE APPROACHES FOR FINANCIAL MARKETS

Derek Ireland, *Arthur Kroeger College Carleton University (Canada)*

Kernaghan Webb, *Ryerson University (Canada)*

ISO CERTIFICATIONS AND FIRMS PERFORMANCE: EVIDENCE FROM OMAN

Tariq Mohamed Atiya, Mawih Kareem Al Ani, *College of Commerce and Business Administration, Dhofar University (Oman)*

EMPLOYMENT GENERATION THROUGH ICT: A CASE STUDY OF DELTA STATE OF NIGERIA ICT PARKS PROJECT

A. I. Ogbo, A. A. Kifordu, *University of Nigeria (Nigeria)*

Wilfred I. Ukpere, *University of Johannesburg (South Africa)*

13:30 – 14:30 Lunch

DETERMINANTS OF BANK PROFITABILITY IN TRANSITION COUNTRIES: WHAT MATTERS MOST?

Khurshid Djililov, *Bournemouth University (UK)*

EXPLORING M&A STRATEGIES OF ITALIAN FAMILY AND NON-FAMILY FIRMS AND THEIR IMPACT ON PERFORMANCE DURING THE FINANCIAL CRISIS PERIOD

Giovanna Mariani, Francesca Bernini, Fabio La Rosa, *University of Pisa (Italy)*

AUDIT EXPECTATION GAP: FRAUD DETECTION AS THE FIRST FACTOR

Marta Grañó, *ESADE, Spain*

DOLLARIZATION AND ECONOMIC DEVELOPMENT IN ZIMBABWE: AN INTERRUPTED TIME-SERIES ANALYSIS

Raphael Tabani Mpfu, *University of South Africa (South Africa)*

16:00 – 16:15 Coffee time

THE EXTENT OF DEBT FINANCING WITHIN STATE-OWNED CORPORATIONS IN KENYA

Hari Lall Garbharran, Micah Odhiambo Nyamita, Nirmala Dorasamy, *University of South Africa (South Africa)*

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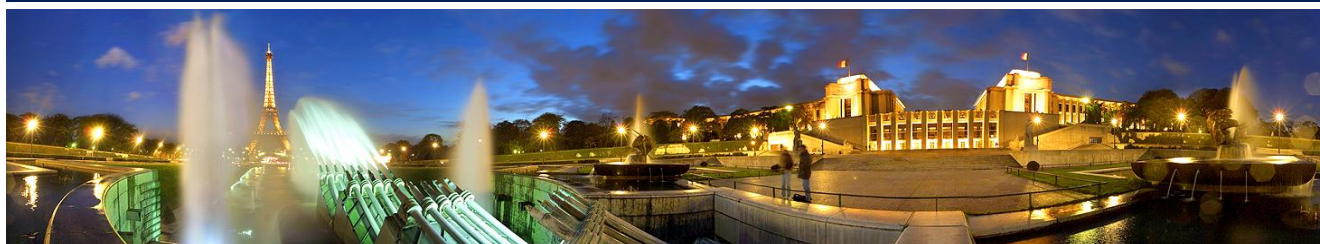
Roberta Provasi, *University of Milan (Italy)*

Patrizia Riva, *University of Eastern Piedmont (Italy)*

PERFORMANCE MEASUREMENT: FROM INTERNAL MANAGEMENT TO EXTERNAL DISCLOSURE

Patrizia Riva, Massimo Comoli, Francesco Bavagnoli, Lorenzo Gelmini, *University of Eastern Piedmont (Italy)*

18:30 – 20:00 Conference dinner



Co-organizers and sponsors of the conference



ISTEC – Business School of Commerce and Marketing was founded in 1961 and imparts general and professional managerial training to more than 10000 individuals every year. ISTECS's declared aim has been to train future high-caliber managers in the areas of marketing, sales and company management. These basic pillars of the school's mission are today given an international and intercultural dimension.

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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 corporate governance, not just in corporate governance in banks the new center was established.

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