

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, *PhD, Professor, 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, ISTEK, France*

### 13:15 – 14:30 LUNCH

**14:30 – 16:15 PARALLEL SESSIONS**

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

**Session chair: Olga Afanasyeva, Dmitry 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*

**INDEPENDENT BOARD OF DIRECTORS AND CORPORATE SUSTAINABILITY: A SOUTH AFRICAN AND NIGERIAN PERSPECTIVE**

Collins C Ngwakwe, *University of Limpopo, South Africa*

Fortune Ganda, *University of Limpopo, South Africa*

Akinyomi O. John, *Redeemer's University, Nigeria*

**Parallel session 2: CORPORATE GOVERNANCE ISSUES**

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

**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, *Università degli Studi di Milano-Bicocca, Italy*

Alberto Nobolo, *Università degli Studi di Milano-Bicocca, Italy*

Matteo Ogliari, *Università degli Studi di Milano-Bicocca, Italy*

**CLAN GOVERNANCE AND LANDLESS SOCIAL CAPITAL: AN ANTHROPOLOGICAL STAKEHOLDERSHIP MODEL**

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

**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*

**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 OF AUDITOR'S REPORT**

Mohamed Zakari, *Tripoli University, Libya*

**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 Zégghal, *University of Ottawa, Canada*

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

Guido Max Mantovani, *Università Ca' Foscari, Italy*

Mattia Maestroni, *Università Ca' Foscari, Italy*

Elisabetta Basilio, *University of St. Gallen, Switzerland & Università Ca' Foscari, Italy*

**CORPORATE SOCIAL RESPONSIBILITY AND ITS IMPACT IN REPUTATIONAL RISK: INITIAL REVIEW**

Edmundo R. Lizaraburu, *Universidad Esan, Perú*

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

**Session chair: Remi Jardat, Professor, 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*

**THE REGULATORY RESTRUCTURING OF EU FINANCIAL SERVICES MARKET**

Sana Khan, *Law Library, Four Courts, Ireland*

**SOVEREIGN WEALTH FUNDS: INVESTMENT OBJECTIVES AND ASSET ALLOCATION STRATEGIES**

Daniil Wagner, *Justus-Liebig-University of Giessen and WPFC Consulting GmbH, 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*

**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*

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

Roberta Provasi, *University of Milan-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**

**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*

**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*

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

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

**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*

**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*

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

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

Patrizia Riva, *Piemonte Orientale University, Italy*

**SAVING THE SAVING SHAREHOLDERS**

Andrea Sacco Ginevri, *Università Cattolica del Sacro Cuore, Italy*

Ferruccio Maria Sbarbaro, *Link Campus University, Italy*

**INVESTMENT ACCOUNT HOLDERS AND CORPORATE ETHICAL IDENTITY DISCLOSURE OF ISLAMIC BANKS**

Rashidah Abdul Rahman, *Universiti Teknologi Mara, Malaysia*

Nur Syatilla Binti Saimi, *Universiti Teknologi Mara, Malaysia*

Bello Lawal Danbatta, *Universiti Teknologi Mara, Malaysia*

**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

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

**JAPAN'S FINANCIAL CRISIS IN 1992 AND UNBALANCED INCENTIVES**

Yutaka Harada, Waseda University, Japan

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

Andreas Kokkinis, Warwick Law School, UK

**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**

Dmitry 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](http://www.virtusinterpress.org)



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The conference is hosted by the Department of Management, Economics and Industrial Engineering (DIG) of Politecnico di Milano. [www.polimi.it](http://www.polimi.it)



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](http://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
Marco Giorgino	Co-chair of the conference, PhD, Professor of Finance, Politecnico di Milano, Italy
Barbara Monda	Co-chair of the conference, PhD, Professor, Politecnico di Milano, Italy
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