The title of the conference reflects the oldest issue of corporate governance - issue of separation of ownership and control. The event will focus on a broad range of cornerstone issues of corporate governance, i.e. board of directors, corporate control, executive compensation, audit, financial reporting, conflict of interest, shareholder rights, etc. The aim of the conference is to explore the interrelation of corporate governance, ownership and control.

Conference Venue: Sapienza University, Faculty of Economics, Via del Castro Laurenziano 9, Rome

09:00 – 09:30 REGISTRATION (Smart Village, hall of the Faculty)

09:30 – 10:00 WELCOME and OPENING REMARKS

Room: ONIDA (III floor)

Sergio Barile, Director of Department of Management, Sapienza University of Rome, Italy
Alberto Pastore, Sapienza University of Rome, President of SIMA, Italy
Salvatore Esposito De Falco, co-chair of the conference, Sapienza University of Rome, Italy
Antonio Renzi, Sapienza University of Rome, Italy
Alexander Kostyuk/Yaroslav Mozghovyi, co-chair of the conference, Virtus GCCG, Ukraine

10:00 – 11:15 KEYNOTE SPEECHES

Room: ONIDA (III floor)

Alessandro Zattoni, Professor of Strategy, Department of Business and Management, LUISS, Italy
Cesario Mateus, Associate Professor in Finance and Banking, Business School, University of Greenwich, London, UK

11:15 – 11:30 Coffee break. Room: POLIFUNZIONALE (III floor)

The following schedule of the conference:

11:30 – 13:00 Parallel sessions 1-5 (More detailed information is on the following pages)
13:00 – 13:50 Lunch. Room: POLIFUNZIONALE (III floor)
13:50 – 15:50 Parallel sessions 2.2, 4.2, 6, 7 (More detailed information is on the following pages)
15:50 – 16:00 Coffee break. Room: POLIFUNZIONALE (III floor)
16:00 – 18:30 Round Table “Stewardship, Engagement and Activism: New Perspective For Corporate Governance” Sponsored By Morrow Sodali (Room: ONIDA (III floor))
19:30 – 22:00 Conference Gala Dinner at the Restaurant “Royal Art Café”
Address: Piazza del Colosseo, 1, 00184 Rome (near Colosseo)
11:30 – 13:00 PARALLEL SESSIONS 1-5

Parallel session 1. Corporate governance and family ownership
Session chair: Giunluca Vagnani, Sapienza University of Rome, Italy

SUCCESSOR SELECTION IN FAMILY FIRMS: A GAME THEORY APPROACH
Shital Jayantilal, REMIT, Portucalense University, Portugal
Tomás M. Bañegil Palacios, University of Extremadura, Spain
Sílvia Ferreira Jorge, University of Aveiro – GOVCOPP, Portugal

ARE THE CEO DEMOGRAPHIC VARIABLES INFLUENT ON FAMILY FIRMS’ INNOVATION? AN EMPIRICAL INVESTIGATION BASED ON UPPER ECHELONS THEORY
Mariasole Bannò, University of Brescia, Italy
Giorgia M. D’Allura, University of Catania, Italy
Sandro Trento, University of Trento, Italy

DOES PRIVATIZATION AFFECT FIRM’S CAPITAL STRUCTURE IN EUROPE?
Décio Chilumbo, Victor Barros and Joaquim Miranda Sarmento, ISEG – Lisbon School of Economics and Management, ADVANCE/CSG, Universidade de Lisboa, Portugal

Parallel session 2. Corporate governance, board of directors and corporate control
Session chair: Corrado Gatti, Sapienza University of Rome, Italy

CEO COMPENSATION AND WOMEN DIRECTORS REPRESENTING DOMINANT SHAREHOLDERS
Maria Consuelo Pucheta-Martínez, University Jaume I, Spain
Inmaculada Bel-Oms, University Jaume I, Spain
Gustau Olcina-Sempere, Universidad Jaume I, Spain

HOW CORPORATE BOARD GENDER AND CULTURAL DIVERSITY MAKE INVESTORS’ PORTFOLIOS DIFFERENT
Duccio Martelli, University of Perugia, Italy; Harvard University, USA
Alberto Burchi, University of Perugia, Italy

CONFLICTS OF SHAREHOLDERS AND DIRECTORS IN CLOSELY-HELD CORPORATIONS: THE PROBLEMATIC CASE OF 50/50 CORPORATIONS
Pablo Sanz Bayón, School of Law - Comillas Pontificial University, Spain

Parallel session 3. Corporate governance, risks and firm performance
Session chair: Antonio Renzi, Sapienza University of Rome, Italy

COMMERCIAL CORPORATE GOVERNANCE RATINGS AND STOCK RETURNS
Paul M. Guest and Marco Nerino, Surrey Business School, University of Surrey, UK

DOES GOOD GOVERNANCE LOWER COST OF CAPITAL? EVIDENCE FROM EMERGING ECONOMY
Muhammad Arslan, Lincoln University, New Zealand
Jamal Roudaki and Sazali Abidin, Lincoln University, New Zealand

LEVERAGE AND FINANCING CHOICES: FIRM-SPECIFIC LONGITUDINAL EVIDENCE
Seth Armitage, University of Edinburgh Business School, UK
Angelica Gonzalez, University of Edinburgh Business School, UK

Parallel session 4. Corporate governance, regulation and law
Session chair: Dmytro Govorun, Virtus Global Center for Corporate Governance, Ukraine

IFRS 9 COMPLIANT ADJUSTMENT OF CDS IMPLIED POINT-IN-TIME PDs TO THROUGH-THE-CYCLE DEFAULT FREQUENCIES
Mariya Guibareva, ISCAL - Lisbon Accounting and Business School, Instituto Politécnico de Lisboa; and SOCIUS, Portugal

MANDATORY VOTING AND SHAREHOLDER POWER
Patricia Charlety, ESSEC Business School and THEMA, France
Marie-Cecile Fagart, Paris Descartes University, France
Saïd Souam, Paris Nanterre University and CREST, France

THE BAIL-IN BEYOND UNPREDICTABILITY MARKET DISCIPLINE AND THE CORPORATE GOVERNANCE OF BANKS
Edoardo Martino, Erasmus School of Law, Erasmus University Rotterdam, the Netherlands
Parallel session 5. Corporate governance and financial markets
Session chair: Nicola Cucari, Sapienza University of Rome, Italy

THE DETERMINANTS OF DIVIDEND POLICY IN EURONEXT 100
Nádia Genebra Ahmad, Joaquim Miranda Sarmento and Victor Barros, ISEG – Lisbon School of Economics and Management, ADVANCE/CSG, Universidade de Lisboa, Portugal

LEGACY AND LESSONS OF THE BITCOIN BUBBLE IN TERMS OF GOVERNANCE
Eric Pichet, KEDGE Business School, France

INNOVATIVE PERFORMANCE IN FAMILY BUSINESS AND OWNERSHIP COSTS OF FAMILINESS
Beatrice Orlando and Antonio Renzi, Sapienza University of Rome, Italy

CORPORATE SOCIAL RESPONSIBILITY IN GREEK HIGHER EDUCATIONAL INSTITUTIONS
Electra Pitoska, Androniki Katarachia and Konstantinos Giannakis, Western Macedonia University of Applied Sciences, Greece

13:00 – 13:50 LUNCH. Room: POLIFUNZIONALE (III floor)

13:50 – 15:50 PARALLEL SESSIONS 2.2, 4.2, 6, 7

INTERLOCKING DIRECTORATES IN ITALY: NEW PERSPECTIVES FOR CORPORATE GOVERNANCE MECHANISM
Salvatore Esposito De Falco, Nicola Cucari and Federica Di Franco, Sapienza University of Rome, Italy

THE IMPACT OF INTERNATIONALIZATION STRATEGIES ON FAMILY FIRMS' GROWTH IN DOMESTIC MARKETS
Mariasole Bannò, University of Brescia, Italy
Graziano Coller and Fabio Zona, University of Trento, Italy

CORPORATE GOVERNANCE OF FAMILY OWNED AND CONTROLLED BUSINESSES IN EMERGING ECONOMIES
Naheed Sultan, Aberystwyth University, UK

WHAT HAPPENED TO PRIVATE BENEFITS IN ITALY?
Giuseppe Sancetta, Nicola Cucari and Marco Petracca, Sapienza University of Rome, Italy

15:50 – 17:50 PARALLEL SESSIONS 8.1, 8.2, 10.1, 10.2

GENDER QUOTAS AND PERFORMANCE: COMPARISON OF OUTCOMES BEFORE AND AFTER LAW ON GENDER PARITY
Paolo Tenuta and Franco Ernesto Rubino, University of Calabria, Italy
Domenico Rocco Cambrea, Bocconi University, Italy

REREGULATION OF THE FINANCIAL SECTOR – ECONOMIC CONSEQUENCES, COSTS AND BENEFITS
Francesco Di Tommaso, Sapienza University of Rome, Italy

CORPORATE AND ACCOUNTING FRAUD: TYPES, CAUSES AND FRAUDSTER’S BUSINESS PROFILE
Michalis Bekiaris and Georgios Papachristou, University of the Aegean, Greece

EXECUTIVE REMUNERATION: EXPLORING THE SOUTH AFRICAN CORPORATE LEGAL FRAMEWORK
Anthony Nwafor, School of Law, University of Venda, South Africa

IS THE MARKET SWAYED BY PRESS RELEASES ON CORPORATE GOVERNANCE? EVENT STUDY ON THE EUROSTOXX BANKS
Marina Brogi and Valentina Lagasio, Sapienza University of Rome, Italy

IT GOVERNANCE IN THE BANKING SECTOR: EVIDENCE FROM SOME EUROPEAN COUNTRIES
Sabrina Leo, Ida Claudia Panetta and Fabrizio Santoboni, Sapienza University of Rome, Italy
Gianfranco Vento, Regent’s University London, UK

THE FINANCIAL PERFORMANCE OF THE BANKING SECTOR - MACRO AND MICRO DETERMINANTS - EVIDENCE FROM ROMANIA
Andrei Rădulescu, Banca Transilvania and Institute for World Economy, Romanian Academy, Romania

IMPACT OF CORPORATE GOVERNANCE ON BANKS’ PERFORMANCE: A STUDY OF ISLAMIC AND CONVENTIONAL BANKS
Shafiq Ur Rehman and Irfan Muhammad, University of Malakand, Pakistan

Sapienza University, Faculty of Economics, Via del Castro Laurenziano 9, Rome
**Parallel session 7. Corporate governance, accounting and audit**

Session chair: Beatrice Orlando, Sapienza University of Rome, Italy

**THE EFFECT OF AUDITOR INDUSTRY SPECIALIZATION AND CORPORATE GOVERNANCE ON THE CASH FLOW REPORTING CLASSIFICATION CHOICES UNDER IFRS**
Shuling Chiang, National Taipei College of Business, Taiwan
Gary Kleinman, Montclair State University, USA
Picheng Lee, Lubin School of Business, Pace University, USA

**CSR DISCLOSURE, AUDITING FIRMS AND AUDIT/NON-AUDIT FEES**
Maria Consuelo Pucheta-Martínez, University Jaume I, Spain
Inmaculada Bel-Oms, University Jaume I, Spain
Lúcia Lima Rodrigues, University of Minho, Portugal

**PERSPECTIVES ON CORPORATE GOVERNANCE AND INTERNAL CONTROLS: THE GREEK EXPERIENCE**
Andreas G. Koutoupis, Technological Educational Institute of Thessaly; University of the Aegean & Hellenic Open University, Greece
Evangelia Pappa, Panteion University of Social and Political Sciences, Greece

**FAIR VALUE ACCOUNTING AND EARNINGS MANAGEMENT: DO UNEVOLVEABLE INPUTS HAVE ANY IMPACT ON EARNING QUALITY?**
Marco Tutino and Marco Pompili, Roma Tre University, Italy

**THE QUALITY CONTROL SYSTEMS FOR PROFESSIONAL ACCOUNTANTS - TO SERVE AND TO PROTECT**
Nicolae Bobitan and Diana Dumitrescu, West University of Timişoara, Romania

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**16:00 – 18:30 Round Table “Stewardship, Engagement and Activism: New Perspective For Corporate Governance” Sponsored By Morrow Sodali**

Salvatore Esposito De Falco, Coordinator of the roundtable, Sapienza University of Rome
Francesco Surace, Director Governance of Morrow Sodali
Andreas G. Koutoupis, General Secretary of the Association of Investors in Greece
Sabrina Bruno, Independent director of SNAM
Cristina Ungureanu, Head of Corporate Governance at Eurizon
Sergio Carbonara, Founder at Frontis Governance
Raimondo Premonte, Partner of Gianni, Origoni, Grippo, Cappelli & Partners
Fabio Bianconi, Director of Morrow Sodali

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**19:30 – 22:00 Conference Gala Dinner at the Restaurant “Royal Art Café”**
Address: Piazza del Colosseo, 1, 00184 Rome (near Colosseo)

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