

INTERNATIONAL CONFERENCE

"CORPORATE GOVERNANCE, OWNERSHIP AND CONTROL"

ROME, FEBRUARY 27, 2018

CONFERENCE PROGRAM

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 GCGG, 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 Sarmiento, 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**

María 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 Pontifical 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 Gubareva, 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

Room: SALA TESI  
(II floor - Presidenza's Building)

Room: PARRILLO (III floor)

Room: ONIDA (III floor)

Room: FABRIZI (IV floor)

**Parallel session 5. Corporate governance and financial markets**  
**Session chair: Nicola Cucari, Sapienza University of Rome, Italy**

Room: 8 (-1 floor)

**THE DETERMINANTS OF DIVIDEND POLICY IN EURONEXT 100**

Nádia Genebra Ahmad, Joaquim Miranda Sarmiento 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**

**Parallel session 2.2 Corporate governance, board of directors and family ownership**  
**Session chair: Giuseppe Sancetta, Sapienza University of Rome, Italy**

Room: 6b (0 floor)

**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

**Parallel session 4.2 Corporate governance, regulation and law**  
**Session chair: Francesca Iandolo, Sapienza University of Rome, Italy**

Room: ONIDA (III floor)

**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

**Parallel session 6. Corporate governance in banking institutions**  
**Session chairs: Yaroslav Mozghovyi, Virtus Global Center for Corporate Governance, Ukraine**

Room: FABRIZI (IV floor)

**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

**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**

María 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 UNOBSERVABLE 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 Timișoara, Romania

Room: PARRILLO (III floor)

**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

**Francesco Drigo**, Head of proxy voting at Generali Investments

**Sergio Carbonara**, Founder at Frontis Governance

**Raimondo Premonte**, Partner of Gianni, Origoni, Grippo, Cappelli & Partners

**Fabio Bianconi**, Director of 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)**

**Organizers and sponsors:**



**SAPIENZA**  
UNIVERSITÀ DI ROMA

The Sapienza University of Rome <http://en.uniroma1.it>



Publishing house "Virtus Interpress" [www.virtusinterpress.org](http://www.virtusinterpress.org)



Virtus Global Center for Corporate Governance [www.virtusgccg.org](http://www.virtusgccg.org)



Società Italiana di  
MANAGEMENT

The Italian National Management Association (SIMA) [www.societamanagement.it](http://www.societamanagement.it)

**MORROW  
SODALI**

Morrow Sodali [www.morrowsodali.com](http://www.morrowsodali.com)

**pianoforte  
group**

Pianoforte Group [www.linkedin.com/company/pianoforte-holding-spa](http://www.linkedin.com/company/pianoforte-holding-spa)

Yomama CARPISA Jaked