

INTERNATIONAL CONFERENCE

"NEW CHALLENGES IN CORPORATE GOVERNANCE:
THEORY AND PRACTICE"

NAPLES, ITALY, OCTOBER 3-4, 2019

CONFERENCE PROGRAMME

The aim of this conference is to move the field closer to a global theory by advancing our understanding of corporate governance, which combines insights from the literature on firm governance bundles with insights from the national governance systems literature, investigating new perspectives and challenges for corporate governance and outlining possible scenarios of its development. Therefore, we encourage governance scholars to analyse these issues both theoretically and empirically in the context of corporate governance.



SAPIENZA
UNIVERSITÀ DI ROMA



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Conference venue: Villa Doria d'Angri, Via Francesco Petrarca, 80, 80123 Napoli, Italy



OCTOBER 3

09:00 – 09:30 **REGISTRATION**

09:30 – 10:00 **WELCOME and OPENING REMARKS**
Room: Sala convegni

Salvatore Esposito De Falco, Professor – University of Rome – La Sapienza (Italy)
Federico Alvino, Professor – University of Naples "Parthenope" (Italy)
Alberto Carotenuto, Rector – University of Naples "Parthenope" (Italy)
Marco Esposito, Director of Department of Law – University of Naples "Parthenope" (Italy)
Sergio Barile, Director of Department of Management and Coordinator of PhD Programme in Management, Banking and Commodity Sciences – University of Rome – La Sapienza (Italy)
Alexander Kostyuk, Professor – Virtus Global Center for Corporate Governance (Ukraine)

10:00 – 10:15 **Presentation of the book**
"Challenges and opportunities in Italian corporate governance"
Room: Sala convegni

10:15 – 11:00 **PLENARY: Keynote speech "Sustainability and corporate governance"**
Room: Sala convegni

Sibel Yamak – Professor, University of Wolverhampton Business School (the U.K.)

11:00 – 11:30 **Coffee break**

11:30 – 13:00 **Parallel sessions 1-4 (Part I)**

13:00 – 14:00 **Lunch**

14:00 – 16:30 **Parallel sessions 1-4 (Part II)**

16:30 – 17:00 **Coffee break**

19:30 – 22:30 **Conference Gala Dinner at Zi Teresa Restaurant**

OCTOBER 4

09:00 – 09:30 REGISTRATION

09:30 – 11:30 Parallel sessions 1-2

11:30 – 12:00 Coffee break

**12:00 – 13:30 PLENARY: Keynote speech "New challenges in bank corporate governance: Theory and practice. Does theory speak to practice?"
Room: Sala convegni**

Marina Brogi, Professor – University of Rome – La Sapienza (Italy)

13:30 – 14:30 Lunch

**14:30 – 16:00 Roundtable (in Italian language) with companies and investors
sponsored by Morrow Sodali
Room: Sala convegni**

OCTOBER 3

Parallel session 1 (Part I): CORPORATE BOARD: THEORY AND PRACTICES

Session chair: Prof. Eric Pichet – Kedge Business School (France)

INDEPENDENT DIRECTORS IN SWEDEN AND THEIR INFLUENCE ON EARNINGS THROUGH ACCOUNTING AND CASH FLOW MANAGEMENT

Fredrik Björklund, David Krieg – Linnaeus University (Sweden)

Sven-Olof Yrjö Collin – Free University of Scania, Sweden & Kharkiv University of Humanities 'People's Ukrainian Academy' (Ukraine)

Yuliya Ponomareva – Ramon Llull University (Spain)

THE LINK BETWEEN CSR AND BOARD'S ROLE: A THEORETICAL FRAMEWORK ON NON-FINANCIAL DISCLOSURE

Bernardino Quattrociochi, Francesco Mercuri – University of Rome – La Sapienza (Italy)

Silvia Sergiacomi – Niccolò Cusano University of Rome (Italy)

THE ROLE OF THE MEDIA IN EXECUTIVE PAY: EVIDENCE FROM THE UK

Aditi Gupta – King's College London (the U.K.)

WOMEN ON THE BOARD AND THE ETHICAL BEHAVIOUR: THE CASE OF LATIN AMERICAN LISTED COMPANIES

Guadalupe del Carmen Briano Turrent – Universidad Autónoma de San Luis Potosí (Mexico)

GENDER DIVERSITY IN SPORT GOVERNANCE: A PORTRAIT OF ITALY

Luisa Varriale, Filomena Mazzeo – University of Naples "Parthenope" (Italy)

ROOM: Aula Ischia

Parallel session 2 (Part I): CORPORATE GOVERNANCE: REGULARY ISSUES

Session chair: Prof. Nicola Cucari – University of Rome – La Sapienza (Italy)

GENDER DIVERSITY IN CORPORATE GOVERNANCE: ORGANIZATIONAL IMPLICATIONS OF REGULATIONS FOR COMPANY PERFORMANCE IN ITALY

Giuseppe Perna, Luisa Varriale, Paola Briganti – University of Naples "Parthenope" (Italy)

CORPORATE GOVERNANCE MECHANISM IN THE CONTEXT OF PORTUGAL

Elisabete Vieira, Joaquim Neiva – University of Aveiro (Portugal)

COLLABORATIVE GOVERNANCE AGAINST CORRUPTION

Mireille Chidiac El Hajj – Lebanese University (Lebanon)

REASONS AND OPPORTUNISM CONTROL IN PUBLIC GRANTS POLICIES FOR DEVELOPMENT AND INNOVATIONS OF BUSINESSES

Salvatore Esposito De Falco, Nicola Cucari – University of Rome – La Sapienza (Italy)

OWNERSHIP STRUCTURES AND CORPORATE PERFORMANCE: A LITERATURE REVIEW

Luigi Lepore, Assunta Di Vaio, Marco Sorrentino, Rosa Palladino – University of Naples "Parthenope" (Italy)

ROOM: Aula Capri

Parallel session 3 (Part I): CORPORATE GOVERNANCE MECHANISMS
Session chair: Prof. Luigi Lepore – University of Naples "Parthenope" (Italy)

ROOM: Aula Mergellina

AI, GENTRIFICATION, AND JOBS: IMPLICATIONS FOR BOARDS OF DIRECTORS AND CORPORATE GOVERNANCE

Hugh Grove, Mac Clouse, Tracy Xu – University of Denver (the U.S.)

BOARD INDEPENDENCE AND VOLUNTARY FINANCIAL DISCLOSURE: THE MODERATING ROLE OF OWNERSHIP STRUCTURE

Luigi Lepore, Sabrina Pisano, Gabriella D'Amore – University of Naples "Parthenope" (Italy)
Carmela Di Guida – University of Campobasso (Italy)

ACTIVIST INVESTORS AND IMPLICATIONS FOR CORPORATE GOVERNANCE: A CASE STUDY OF BARINGTON CAPITAL GROUP AND L BRANDS

Hugh Grove, Mac Clouse – University of Denver (the U.S.)

OWNERSHIP STRUCTURE, FIRM PERFORMANCE AND CORRUPTION: AN EMPIRICAL ANALYSIS OF EU COUNTRIES

Gabriella D'Amore, Luigi Lepore, Loris Landriani, Francesco Paolone, Matteo Pozzoli – University of Naples "Parthenope" (Italy)

CONTEMPORARY FINANCIAL REPORTING AND INTANGIBLE RESOURCES: IMPLICATIONS FOR CORPORATE GOVERNANCE

Hugh Grove, Mac Clouse – University of Denver (the U.S.)

Parallel session 4 (Part I): GENERAL CORPORATE GOVERNANCE FRAMEWORK
Session chair: Prof. Eduardo Esposito – University of Rome – La Sapienza (Italy)

ROOM: Aula Posillipo

DO CORPORATE GOVERNANCE RATINGS CHANGE INVESTOR EXPECTATIONS? EVIDENCE FROM ANNOUNCEMENTS BY INSTITUTIONAL SHAREHOLDER SERVICES

Paul M. Guest, Marco Nerino – University of Cambridge (the U.K.)

COMMUNICATION IN CORPORATE GOVERNANCE BEHAVIORAL AND DISTORTION: A COGNITIVE APPROACH TO THE MANAGEMENT OF THE COMPANY

Francesco Greco – Niccolò Cusano University of Rome (Italy)

CORPORATE GOVERNANCE: HOW FISCAL AND INDUSTRY REVOLUTION IN ITALY CAN CHANGE THE LABOUR MARKET?

Francesco Di Tommaso – University of Rome – La Sapienza (Italy)
Arturo Gulinelli – Studio Asse (Italy)

SCHOOL GOVERNANCE: INSIGHTS FROM THE ITALIAN CASE

Assia Liberatore – MIUR (Italy)

SPACS AS AN INSTRUMENT OF BENEFICIAL CHANGE IN CORPORATE GOVERNANCE, AIMED AT COMPANY GROWTH: THE FIRST ITALIAN INSURTECH-BASED INSURANCE COMPANY

Vincenzo Sanguigni – University of Naples "Parthenope" (Italy)

13:00 – 14:00 Lunch



Parallel session 1 (Part II): CORPORATE BOARD: THEORY AND PRACTICES

Session chair: *Dr. Gabriella D'Amore – University of Naples "Parthenope" (Italy)*

DUTIES OF INDEPENDENT DIRECTORS IN LISTED COMPANIES IN 2019

Eric Pichet – Kedge Business School (France)

DO BOARD CHARACTERISTICS PROVIDE MORE ENHANCEMENT FOR FIRM FINANCIAL PERFORMANCE? A CORPORATE GOVERNANCE PERSPECTIVE

Tariq Tawfeeq Yousif Alabdullah – University of Basrah (Iraq)

Essia Ries Ahmed – University of Nizwa (Oman)

Mohamed Ibrahim Nor – SIMAD University (Somalia)

CORPORATE GOVERNANCE AND CORPORATE SOCIAL AND ENVIRONMENTAL PERFORMANCE: DOES FINANCIAL SLACK HAVE A MODERATING ROLE? EVIDENCE FROM THE FOOD INDUSTRY

Eugenio D'Angelo – Pegaso Online University (Italy)

Mario Mustilli, Francesco Gangi, Lucia Michela Daniele – University of Campania "Luigi Vanvitelli" (Italy)

CORPORATE GOVERNANCE AND FIRM EFFICIENCY: THE ROLE OF BOARD COMPOSITION

Andrea Vacca, Antonio Iazzi, Monica Fait – University of Salento (Italy)

BOARD DYNAMICS AND DIRECTORS' PERSONALITY: LIFTING THE VEIL

Abigail Levrau – Ghent University; The Belgian Governance and Directors Institute – GUBERNA (Belgium)

Fanny Dhondt – The Belgian Governance and Directors Institute – GUBERNA (Belgium)

Marc Timmerman – Axiom Consulting Partners Europe (Belgium)

THE RELATIONSHIP BETWEEN MINORITY DIRECTORS AND EARNINGS MANAGEMENT: AN EMPIRICAL ANALYSIS IN THE ITALIAN INSTITUTIONAL SETTING

Pietro Fera, Nicola Moscariello, Michele Pizzo, Giorgio Ricciardi – University of Campania "Luigi Vanvitelli" (Italy)

THE CONCEPT OF BOARD CAPITAL IN CORPORATE GOVERNANCE RESEARCH: A STRUCTURED LITERATURE REVIEW

Federica Ricci, Flaviano Moscarini, Gaetano della Corte – University of Rome – La Sapienza (Italy)

Vincenzo Scafarto – University of Cassino and Southern Lazio (FR), Italy

ROOM: Aula Ischia

Parallel session 2 (Part II): CORPORATE GOVERNANCE: REGULARY ISSUES

Session chair: *Prof. Assunta Di Vaio – University of Naples "Parthenope" (Italy)*

BENEFIT CORPORATIONS AND REFORMED CLASS ACTION IN ITALY: A THRILLING INTERACTION

Daniele Stanzione – Roma Tre University (Italy)

THE INFLUENCE OF GENERATIONAL SHIFT ON SUSTAINABILITY PRACTICES: A PRELIMINARY ANALYSIS BASED ON TEXT-ANALYSIS OF "I CENTENARI'S" WEBSITES

Eduardo Esposito – University of Rome – La Sapienza (Italy)

Francesco Mirone – University of Naples "Parthenope" (Italy)

CORPORATE SOCIAL RESPONSIBILITY GUIDING SUSTAINABLE INNOVATION IN THE FASHION SYSTEM: THE ROLE OF STANDARDS

Floriana Iannone, Alessandra De Chiara – University of Naples "L'Orientale" (Italy)

THE RESULT OF CULTURAL AND LEGISLATIVE CHANGE: THE NEW MONISTIC MODEL OF UBI BANCA

Francesca Magli, Alberto Nobolo – University of Milano Bicocca (Italy)

ROOM: Aula Capri

Parallel session 3 (Part II): CORPORATE GOVERNANCE MECHANISMS

Session chair: Prof. Mac Clouse – University of Denver (the U.S.)

ROOM: Mergellina

KEY AUDIT MATTERS: A PRELIMINARY SURVEY ON RELATIONS WITH THE CORPORATE GOVERNANCE. AN ANALYSIS IN THE ITALIAN INSTITUTIONAL SETTING

Nicola Moscariello, Michele Pizzo, Giorgio Ricciardi, Rosa Vinciguerra – University of Campania “Luigi Vanvitelli” (Italy)

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE: THE ROLE OF RELIGIOSITY AT A CROSS-COUNTRY LEVEL

Libero Mario Mari, Simone Terzani, Teresa Turzo – University of Perugia (Italy)

THE ROLE OF SPONSOR’S PREVIOUS EXPERIENCE IN SYNDICATED PRIVATE EQUITY DEALS

Vladimiro Marini – University of Rome “Tor Vergata” (Italy)

Massimo Caratelli – Roma Tre University (Italy)

Ilaria Barbaraci – University of Bologna (Italy)

NEGATIVE CSR EVENTS AND DEMAND FOR NEW EQUITY ISSUES: AN INTERNATIONAL STUDY

Chloe Ho, Jing Yu – University of Western Australia (Australia)

Eliza Wu – University of Sydney (Australia)

MULTI-FAMILY COFOUNDERS AND FIRM VALUE

So-Yeon Lim – Xiamen University (China)

THE LINK BETWEEN SAY-ON-PAY VOTE AND SHARE PERFORMANCE

Francesco Drigo – Assicurazioni Generali Group (Italy)

Parallel session 4 (Part II): GENERAL CORPORATE GOVERNANCE FRAMEWORK

Session chair: Prof. Sabrina Pisano – University of Naples “Parthenope” (Italy)

ROOM: Aula Posillipo

THE IMPACT OF ESG SCORES ON COST OF EQUITY AND FIRM’S PROFITABILITY

Carlo Bellavite Pellegrini, Raul Caruso, Niketa Mehmeti – Catholic University of the Sacred Heart (Italy)

CORPORATE GOVERNANCE IN FAMILY FIRMS: TOWARDS A MODEL BASED ON DEGREE OF INSTITUTIONALIZATION (DI), STRUCTURING CHANGE (SC) AND DESTRUCTURING CHANGE (DC)

Piero Mastroberardino, Giuseppe Calabrese – University of Foggia (Italy)

THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND VOLUNTARY DISCLOSURE ON KEY FINANCIAL PERFORMANCE INDICATORS: AN EMPIRICAL ANALYSIS ON ITALIAN LISTED COMPANIES

Federico Alvino, Sabrina Pisano, Alfredo Celentano, Catello Staiano – University of Naples “Parthenope” (Italy)

Franco Lepore – Federico II University (Italy)

ENTERPRISE RISK MANAGEMENT, CORPORATE GOVERNANCE AND SYSTEMIC RISK: SOME RESEARCH PERSPECTIVES

Salvatore Esposito De Falco, Antonio Renzi, Giuseppe Sancetta, Gianluca Vagnani – University of Rome – La Sapienza (Italy)

CAN THE VIABLE SYSTEMS APPROACH REPRESENT A LENS TO INTERPRET BARRIERS AND ENABLERS TO THE INTEGRATION OF SUSTAINABILITY? EVIDENCE FROM AN EMPIRICAL EXPERIENCE

Cristina Simone, Francesca Iandolo, Massimo Battaglia, Mario Calabrese – University of Rome – La Sapienza (Italy)

SMART MODEL-BASED GOVERNANCE: TAKING DECISION MAKING TO THE NEXT LEVEL BY INTEGRATING DATA ANALYTICS WITH SYSTEMS THINKING AND SYSTEM DYNAMICS

Stefano Armenia – Link Campus University (Italy)

16:30 – 17:00 Coffee break

**19:30 – 22:30 Conference Gala Dinner at Zi Teresa Restaurant
(Via Borgo Marinari, 1, 80123 Napoli)**

OCTOBER 4

Parallel session 1: GENERAL CORPORATE GOVERNANCE FRAMEWORK

Session chair: Prof. Antonio Renzi – University of Rome – La Sapienza (Italy)

ROOM: Aula Ischia

EXECUTIVE AUTHORITIES IN EUROLAND DURING THE FINANCIAL CRISIS. A COMPARISON BETWEEN EUROPEAN COMMISSION AND NATIONAL GOVERNMENTS

Christos Kallandranis – Regent's University London (the U.K.)

Panagiotis Kaldis – University of West Attica (Greece)

FEMALES ON CORPORATE BOARDS AND FIRM ACQUISITIVENESS: DOES IT DIFFER IN FAMILY FIRMS?

Barbara Sveva Magnanelli – John Cabot University (Italy)

Antonello Maruotti – LUMSA University (Italy)

Luca Pirolo – LUISS University (Italy)

Elisa Raoli – Catholic University of the Sacred Heart (Italy)

HOW TO IMPROVE THE PENSION FUND ENGAGEMENT: A RESEARCH PROPOSAL FOR ITALIAN PENSION FUNDS

Nicola Cucari, Giorgia Tapino – University of Rome – La Sapienza (Italy)

Francesco Drigo – Assicurazioni Generali Group (Italy)

Sergio Carbonara – Frontis Governance (Italy)

CORPORATE GOVERNANCE IN ISLAMIC FINANCIAL INSTITUTIONS

Vjollca Istrefi – University of Strasbourg (France)

LIVELIHOODS STRATEGIES OF SATAR/SANTHAL: A RESILIENCE PERSPECTIVE

Prem Kumar Rai – Kathmandu University (Nepal)

A RIGHT TO SET-OFF OUSTED IN ALL CREDIT AGREEMENTS REGULATED BY THE NATIONAL CREDIT ACT

Hlako Choma – University of Venda (South Africa)

Parallel session 2: CORPORATE GOVERNANCE AND TECHNOLOGY ISSUES

Session chair: Prof. Roberto Moro Visconti – Catholic University of the Sacred Heart (Italy)

ROOM: Aula Capri

BLOCKCHAIN AND AI: THE TECHNOLOGICAL REVOLUTION'S IMPACT ON CORPORATE GOVERNANCE RELATIONSHIPS

Domenico di Prisco – University of Rome – La Sapienza (Italy)

NETWORK CORPORATE GOVERNANCE: INFORMATION AND RISK-RETURN SHARING OF CONNECTED STAKEHOLDERS

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

THE IMPACTS OF MIFID II PRODUCT GOVERNANCE REQUIREMENTS ON FINANCIAL INTERMEDIARIES AND A BLOCKCHAIN SOLUTION TO FACE POG REQUIREMENTS

Giulia Cartei – Prometeia s.p.a. (Italy)

FROM INFORMATION TRANSFER TO KNOWLEDGE SHARING IN CORPORATE GOVERNANCE: THE CHALLENGING ROLE OF BLOCKCHAIN TECHNOLOGY

Sergio Barile, Pietro Vito – University of Rome – La Sapienza (Italy)

Francesco Caputo – University of Salerno (Italy)

THE ROLE OF TECHNOLOGY FOR BUILDING RESILIENCE THINKING IN CORPORATE GOVERNANCE

Irene Fulco, Francesca Loia – University of Rome – La Sapienza (Italy)

Antonio La Sala – University of Salerno (Italy)

THE ITALIAN WAY TOWARDS ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) DISCLOSURE: INSIGHTS FROM A SAMPLE OF LISTED COMPANIES

Marialuisa Saviano, Marzia Del Prete – University of Salerno (Italy)

Silvia Cosimato – University of Naples "Federico II" (Italy)

Nicola Cucari – University of Rome – La Sapienza (Italy)

RELEVANCE OF ARTIFICIAL INTELLIGENCE IN POLITICS

Avneet Kaur – Amity University (India)

11:30 – 12:00	Coffee break
12:00 – 13:30	PLENARY: Keynote speech "New challenges in bank corporate governance: Theory and practice. Does theory speak to practice?" <i>Marina Brogi – University of Rome - La Sapienza, Italy</i> Room: Sala convegni
13:30 – 14:30	Lunch
14:30 – 16:00	Roundtable (in Italian language) with companies and investors sponsored by Morrow Sodali Room: Sala convegni

Welcome:

President/Delegate of ODCEC Napoli, Torre Annunziata, Nola, Avellino, Napoli Nord

Introduction:

Salvatore Esposito De Falco – Sapienza Università di Roma

Presentation of Morrow Sodali's Survey:

Francesco Surace – Morrow Sodali

Moderator:

Fabio Bianconi – Morrow Sodali

Panelists:

1. *Mauro Ascione – Presidente della Banca di Credito Popolare di Torre del Greco e Vice Presidente "I Centenari"*
2. *Carlo Palmieri – CEO Pianoforte Holding SpA, brand Carpisa*
3. *Cristina Ungureanu – Head of Corporate Governance Eurizon Capital SGR*
4. *Raimondo Premonte – Partner GoP*
5. *Manuel Liotta – Responsabile Sostenibilità & ESG Leonardo*
6. *Francesco Drigo – Head of Proxy Voting Generali Investments*



SAPIENZA
UNIVERSITÀ DI ROMA



Sapienza University of Rome currently offers over 270 degree programmes (Bachelor's and Master's) – among which over 30 are taught in English- over 200 vocational master courses and almost 80 PhDs. The University is organized into 11 faculties, one School for Advanced Studie, one post-degree School for Aerospace Engineering, 59 departments, as well as numerous research and service centres. Core mission is to contribute to the development of a knowledge society through research, excellence, quality education and international cooperation. <http://www.uniroma1.it/en>

The University of Naples "Parthenope" was established in 1919. The current number of students ranges from about 1,000 in 1985 to about 16,000. Among the University's core aims, it is worth mentioning the promotion, development, direct application, enhancement and use of knowledge to contribute to the social, cultural and economic development of society. <http://en.uniparthenope.it/>



The publishing house "Virtus Interpress" offers the expertise and global perspectives in corporate governance. "Virtus Interpress" publishes seven journals in corporate governance, regulation and law, book series, acts as co-organizer of international conferences and seminars. <http://www.virtusinterpress.org>



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 general corporate governance, not just in corporate governance and regulation in banks and financial institutions the new center was established. <http://www.virtusgccg.org>

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Morrow Sodali provides corporate boards and executives with strategic advice and services relating to a broad range of activities, including mergers and acquisitions, annual and special meetings, shareholder activist initiatives, multinational cross-border equity transactions and debt restructuring services. In addition to listed and private companies, its clients include mutual funds, ETFs, stock exchanges and membership associations. <http://www.morrowsodali.com>



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