

INTERNATIONAL CONFERENCE

"CORPORATE GOVERNANCE: SEARCH FOR THE ADVANCED PRACTICES"

ROME, ITALY, FEBRUARY 28, 2019

CONFERENCE PROGRAMME

The event is a platform for sharing ideas on new trends that are currently shaping the concept of modern corporate governance. The conference will focus on a variety of crucial issues of corporate governance, i.e. corporate ownership and control, earnings management, audit, corporate social responsibility and compliance, disclosure and transparency issues, financial reporting, board of directors' practices, shareholders' rights, etc. The main goal of the conference is to investigate new perspectives and challenges of corporate governance and outline possible scenarios of its development.



**Conference Venue: Roma Tre University, Department of Business Studies,
Via Silvio d'Amico, 77 – 00145 Rome, Italy**



09:00 – 09:30 REGISTRATION

09:30 – 09:45 WELCOME and OPENING REMARKS
Room: Sala Tesi (ground floor)

Marco Tutino, Professor – Roma Tre University (Italy)

Alexander Kostyuk, Professor – Virtus Global Center for Corporate Governance (Ukraine)

09:45 – 11:00 PLENARY: Keynote speeches
Room: Sala Tesi (ground floor)

Alessio Maria Paccas – Professor, University of Amsterdam (the Netherlands)

Vincenzo Capizzi – Professor, University of Piemonte Orientale (Italy)

11:00 – 11:15 Coffee time

11:15 – 13:15 Parallel Sessions 1-5 (Part 1)

13:15 – 14:15 Lunch

14:15 – 16:15 Parallel Sessions 1-5 (Part 2)

16:15 – 16:30 Coffee time

16:30 – 18:30 Round Table "PERSPECTIVES OF CORPORATE GOVERNANCE: ADVANCED PRACTICES ON "ACCOUNTING AND FINANCE" APPROACH"

19:30 – 22:00 Conference Gala Dinner at the Hotel Majestic Restaurant

Parallel session 1 (Part I): CORPORATE GOVERNANCE AND BOARD OF DIRECTORS' ISSUES

Session chair: Prof. Alessandro Giosi – University of 'Libera Università Maria Santissima Assunta Lumsa' (Italy)

**ROOM: Aula 11
(first floor)**

CORPORATIONS RETURNS ACT: WHO CONTROLS CANADIAN BUSINESS?

Philippe Marceau – Statistics Canada, Government of Canada (Canada)

THE IMPACT OF BOARD CHARACTERISTICS ON RESEARCH AND DEVELOPMENT EXPENSES

Tom Berglund – Hanken School of Economics (Finland)

Naufal Alimov – Pellervo Economic Research PTT (Finland)

SHAREHOLDER'S RIGHTS AND REMEDIES RELATED TO CORPORATE GOVERNANCE PRINCIPLES

Meltem Karatepe Kaya – Brunel University London (the UK)

EARNINGS MANAGEMENT PRACTICES IN THE BANKING INDUSTRY: THE ROLE OF BANK REGULATION AND SUPERVISION

Giacomo Ceccobelli – University of Rome "Tor Vergata" (Italy)

Alessandro Giosi – University of 'Libera Università Maria Santissima Assunta Lumsa' (Italy)

Parallel session 2 (Part I): RISK GOVERNANCE AND FINANCIAL INSTITUTIONS

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

**ROOM: Aula 15
(first floor)**

OVERCONFIDENCE AND RISK BEHAVIOR IN FAMILY FIRMS

Beatrice Orlando, Antonio Renzi, Giuseppe Sancetta, Gianluca Vagnani – Sapienza University of Rome (Italy)

A QUANTITATIVE ASSESSMENT OF INTEREST RATE UNCERTAINTY IN REAL OPTION ANALYSIS

Luca Vincenzo Ballestra – Alma Mater Studiorum University of Bologna (Italy)

Graziella Pacelli – Politecnica delle Marche University (Italy)

Davide Radi – University of Pisa (Italy)

DISCLOSURE ON ENTERPRISE RISK AND COMPANY PERFORMANCE: EVIDENCE FROM SPAIN

Elena Merino, Jesús Sánchez-Araque, Montserrat Manzanegue – University of Castilla-La Mancha (Spain)

EARNINGS QUALITY IN THE INSURANCE COMPANIES. A PERSPECTIVE VIEW OF THE CHANGES EXPECTED BY IFRS 17

Simona Arduini – Roma Tre University (Italy)

Parallel session 3 (Part I): CORPORATE SOCIAL RESPONSIBILITY AND FIRM PERFORMANCE

Session chair: Prof. Victor Barros – Universidade de Lisboa (Portugal)

**ROOM: Sala Tesi
(ground floor)**

THE IMPACT OF THE NEW ITALIAN EARLY WARNING SYSTEM PROVIDED BY THE IC-CODE ON SMEs GOVERNANCE

Patrizia Riva, Maurizio Comoli – University of Piemonte Orientale (Italy)

PARTICIPATORY GOVERNANCE FOR SUSTAINABLE REGIONAL DEVELOPMENT: HOW MUCH DOES THE 'GENIUS LOCI' MATTER?

Mara Del Baldo – University of Urbino Carlo Bo (Italy)

Paola Demartini – University of Roma Tre (Italy)

CORPORATE SOCIAL RESPONSIBILITY AND LIMITS FOR CORPORATE TAX AVOIDANCE

André Santa Marta, Victor Barros, Joaquim Miranda Sarmiento – Universidade de Lisboa (Portugal)

THE ASSOCIATION BETWEEN BOARD DIVERSITY, EARNINGS MANAGEMENT AND FIRM PERFORMANCE IN KUWAIT: A RESEARCH AGENDA

Ahmad Alqatan – University of Portsmouth (the UK)

Parallel session 4 (Part I): CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

Session chair: Prof. Stefania Migliori – University G.d'Annunzio of Chieti-Pescara (Italy)

**ROOM: Aula 03
(second floor)**

THIRD PARTY OWNERSHIP ARRANGEMENTS: AN ALTERNATIVE FINANCIAL INSTRUMENT FOR SPORTS COMPANIES APART FROM FOOTBALL?

Tim A. Herberger – Andrásy University (Hungary)

Andreas Oehler, Florian Wedlich – Bamberg University (Germany)

INSTITUTIONAL INVESTORS, STEWARDSHIP CODE, AND CORPORATE PERFORMANCE: INTERNATIONAL EVIDENCE

Yutaro Shiraiishi, Naoshi Ikeda, Kotaro Inoue – Tokyo Institute of Technology (Japan)

Yasuhiro Arikawa – Waseda University (Japan)

CORPORATE GOVERNANCE AND FIRM VALUE: AN EMPIRICAL INVESTIGATION OF THE WINE COMPANIES

Bruno Marsigalia, Emanuela Palumbo – University of Cassino and Southern Lazio (Italy)

Renato Giovannini – Guglielmo Marconi University of Rome (Italy)

A NEW APPROACH TO MANAGING A SUCCESSFUL GENERATIONAL SHIFT: A CASE STUDY OF ILLY CAFFÈ

Eduardo Esposito – Sapienza University of Rome (Italy)

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

Parallel session 5 (Part I): CORPORATE GOVERNANCE, ACCOUNTING AND AUDIT

Session chair: Prof. Themistokles Lazarides – University of Thessaly (Greece)

**ROOM: Aula 16
(second floor)**

ACCOUNTING VALUES AND METRICS FOR THE SUSTAINABLE EXPLOITATION OF INTANGIBLE HERITAGE ASSETS RELATED TO FOOD AND AGRICULTURE

Nadia Cipullo – Link Campus University (Italy)

AUDIT COMMITTEES AND FINANCIAL REPORTING QUALITY: AN EXAMINATION OF STATUS IN GREEK COMPANIES

John Filos – Panteion University (Greece)

CORPORATE GOVERNANCE AND BLOCKCHAIN: SOME PRELIMINARY RESULTS BY A SURVEY

Salvatore Esposito De Falco, Emanuele Canuti – Sapienza University of Rome (Italy)

Nicola Cucari – University of Salerno (Italy)

Stefano Modena – Governance Advisors (Italy)

THE EFFECTS OF CRYPTO-CURRENCIES ON FINANCIAL MARKET AND MONETARY POLICY

Se-Hak Chun – Seoul National University of Science and Technology (South Korea)

13:15 – 14:15 Lunch

Parallel session 1 (Part II): CORPORATE GOVERNANCE AND BOARD OF DIRECTORS' ISSUES

Session chair: Prof. Alessandro Giosi – University of 'Libera Università Maria Santissima Assunta Lumsa' (Italy)

- ROOM: Aula 11 (first floor)**
- DIVERSITY PRINCIPLES IN ITALIAN CORPORATE GOVERNANCE: RECENT DEVELOPMENTS AND FUTURE PERSPECTIVES*
Daniele Stanzione – Roma Tre University (Italy)
- THE SPECIAL PURPOSE ACQUISITION COMPANY (SPAC): EVIDENCE OF A NEW MODEL FOR THE DEVELOPMENT OF THE ITALIAN SMEs*
Roberta Provasi – University of Milano-Bicocca (Italy)
Patrizia Riva – University of Piemonte Orientale (Italy)
- STRUCTURE AND ROLE OF THE BOARD OF DIRECTORS ACCORDING TO THE COMPANY LAW OF JORDAN: THE NEED FOR REVISION*
Bashar H. Malkawi – University of Sharjah (the UAE)
- SUITABILITY OF ALTERNATIVE DISPUTE RESOLUTION FOR SHAREHOLDERS DISPUTES*
Serkan Kaya – Brunel University of London (the UK)

Parallel session 2 (Part II): RISK GOVERNANCE AND FINANCIAL INSTITUTIONS

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

- ROOM: Aula 15 (first floor)**
- THE ROLE OF EQUITY STAKES AND INDUSTRY EXPERTISE IN MITIGATING THE RISK OF FINANCIAL DISTRESS. ARE PRIVATE EQUITY SPONSORS REALLY BETTER THAN OTHER TYPES OF OWNERS?*
Vladimiro Marini – University of Rome "Tor Vergata" (Italy)
Massimo Caratelli – Roma Tre University (Italy)
Ilaria Barbaraci – University of Bologna (Italy)
- THE INFORMATIVENESS ASSESSMENT OF RISK AND RISK MANAGEMENT DISCLOSURE IN CORPORATE REPORTING: AN EMPIRICAL ANALYSIS OF ITALIAN LARGE LISTED FIRMS*
Francesco De Luca, Ho-Tan-Phat Phan – University G.d'Annunzio of Chieti-Pescara (Italy)
- RISK-RETURN ANALYSIS OF M&A INVESTMENTS. A THEORETICAL EQUITY COST FRAMEWORK FOR THE VALUATION PROCESS OF PRIVATE COMPANIES' ACQUISITIONS*
Beatrice Orlando, Antonio Renzi, Gianluca Vagnani – Sapienza University of Rome (Italy)

Parallel session 3 (Part II): CORPORATE SOCIAL RESPONSIBILITY AND FIRM PERFORMANCE

Session chair: Prof. Victor Barros – Universidade de Lisboa (Portugal)

- ROOM: Sala Tesi (ground floor)**
- THE NOTION OF SOCIAL RESPONSIBILITY IN SOCIAL ENTERPRISES AND NON-PROFIT ORGANIZATIONS*
Silvia Sacchetti, Ermanno Tortia – University of Trento (Italy)
- CORPORATE GOVERNANCE, CSR AND FINANCIAL PERFORMANCES: WHAT TYPES OF RELATIONSHIPS EXIST BETWEEN THESE DIMENSIONS?*
Marco Tutino, Giorgia Mattei, Niccolò Paoloni, Valentina Santolamazza – Roma Tre University (Italy)
- JOINT VENTURES SUCCESS IN INTERNATIONAL MARKET: HOW EMERGING-MARKET FIRMS IMPROVE VALUE IN DEVELOPED-MARKET FIRMS*
Domitilla Magni, Alberto Pezzi – Roma Tre University (Italy)
- THE RELATIONSHIP BETWEEN MINORITY DIRECTORS AND EARNINGS MANAGEMENT: AN EMPIRICAL ANALYSIS IN THE ITALIAN INSTITUTIONAL SETTING*
Nicola Moscariello, Pietro Fera – University of Campania "Luigi Vanvitelli" (Italy)
- COMPARATIVE ANALYSIS OF PERFORMANCE INDICATORS BETWEEN ALBANIA AND THE COUNTRIES OF THE WESTERN BALKANS REGION, PERIOD 2012-2016*
Blerina Banushi – University of Tirana (Albania)

Parallel session 4 (Part II): CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

Session chair: Prof. Stefania Migliori – University G.d'Annunzio of Chieti-Pescara (Italy)

- ROOM: Aula 03 (second floor)**
- CORPORATE GOVERNANCE IN THE GERMAN CO-OPERATIVE (eG)*
Verena Klappstein – University of Passau (Germany)
- THE RELATIONSHIP BETWEEN INNOVATION AND THE FINANCIAL STRUCTURE WITH CONSIDERATION OF THE MODERATING ROLE OF THE GENERATIONAL STAGE OF FAMILY BUSINESSES*
Faten Chibani, Jamel Henchiri – University of Gabs (Tunisia)
Mohamed Karim Kefi – CERI ISTECH Paris (France)
- CORPORATE GOVERNANCE REFORM IN ITALY DURING 2000-2017 (CODICE DI AUTODISCIPLINA 2015)*
Francesco Di Tommaso – Sapienza University of Rome (Italy)
Arturo Gulinelli – Studio Asse (Italy)
- FOOTBALL, CORPORATE OWNERSHIP, AND CONFLICTS OF INTEREST: DARK SPACES AND BLACK BOXES*
Alessandra Farauldelo, Lorenzo Gelmini – University of Eastern Piedmont (Italy)
- CORPORATE GOVERNANCE AND EARNINGS MANAGEMENT IN FAMILY FIRMS*
Meltem Gürünlü – Istanbul Arel University (Turkey)

Parallel session 5 (Part II): CORPORATE GOVERNANCE, ACCOUNTING AND AUDIT
Session chair: Prof. Themistokles Lazarides – University of Thessaly (Greece)

ROOM: Aula 16
(second floor)

DIRECTOR LIABILITY AND RECKLESS TRADING: THE CRIMINAL LAW AS A TOOL OF CORPORATE GOVERNANCE
John Quinn – Dublin City University (Ireland)

POST CRISIS MEGA MERGERS AND THEIR EFFECT ON SHAREHOLDERS' VALUE
Loukia Evripidou – European University Cyprus (Cyprus)

BLOCKCHAINS, CORPORATE GOVERNANCE AND NEW LEGAL EXPERTS
Véronique Magnier – University Paris-Sud Saclay (France)

TAX FACTOR AND CORPORATE GOVERNANCE. CHANGES IN AUDITING IN THE INTERNATIONAL BUSINESS OF CORPORATE GROUPS
Pietro Pavone – University of Sannio (Italy)

16:15 – 16:30 Coffee time

ROUND TABLE "PERSPECTIVES OF CORPORATE GOVERNANCE: ADVANCED PRACTICES ON "ACCOUNTING AND FINANCE" APPROACH"

Room: Sala Tesi
(ground floor)

35 YEARS OF LITERATURE ON CORPORATE GOVERNANCE IN BANKS: RISK MANAGEMENT, OWNERSHIP AND COMPENSATION
Valentina Lagasio – Sapienza University of Rome (Italy)

CORPORATE GOVERNANCE OF BANKS, PERFORMANCE, MARKET AND CAPITAL STRUCTURE
Themistokles Lazarides – University of Thessaly (Greece)

A COMPARATIVE STUDY OF BANKING SECTOR PERFORMANCE BEFORE AND AFTER MERGER & ACQUISITION: EVIDENCE FROM PAKISTAN
Hussain Muhammad, Stefania Migliori – University G.d'Annunzio of Chieti-Pescara (Italy)
Muhammad Waqas – University of Lahore Islamabad Campus (Pakistan)

INTERNAL GOVERNANCE MECHANISMS: EVIDENCE FROM ISLAMIC BANKS
Majdi Anwar Quttainah – University of Kuwait (Kuwait)

19:30 – 22:00 Conference Gala Dinner at the Hotel Majestic Restaurant (Via Vittorio Veneto, 50 – 00187)



Roma Tre University has rapidly grown in terms of enrolments as well as in the number of academic courses offered. It has gained a very good reputation in the most prominent academic rankings, especially among the most recently founded institutions. According to the Green Metric World Universities Ranking 2016, Roma Tre University currently represents the only "green" University in Rome and Lazio. <http://www.uniroma3.it/en>



SIDREA – Italian Society of Professors of Accounting and Business Administration (Società Italiana dei Docenti di Ragioneria e di Economia Aziendale). <http://www.sidrea.it/>



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