

## CONTENTS

SUSTAINABILITY AND CORPORATE GOVERNANCE <i>Sibel Yamak</i> .....	12
NEW CHALLENGES IN BANK CORPORATE GOVERNANCE: THEORY AND PRACTICE. DOES THEORY SPEAK TO PRACTICE? <i>Marina Brogi</i> .....	14
ACTIVIST INVESTORS AND IMPLICATIONS FOR CORPORATE GOVERNANCE: A CASE STUDY OF BARINGTON CAPITAL GROUP AND L BRANDS <i>Hugh Grove, Mac Clouse</i> .....	21
EXECUTIVE AUTHORITIES IN EUROLAND DURING THE FINANCIAL CRISIS. A COMPARISON BETWEEN EUROPEAN COMMISSION AND NATIONAL GOVERNMENTS <i>Christos Kallandranis, Panagiotis Kaldis</i> .....	24
AI, GENTRIFICATION, AND JOBS: IMPLICATIONS FOR BOARDS OF DIRECTORS AND CORPORATE GOVERNANCE <i>Hugh Grove, Mac Clouse, Tracy Xu</i> .....	27
KEY AUDIT MATTERS: A PRELIMINARY SURVEY ON RELATIONS WITH THE CORPORATE GOVERNANCE. AN ANALYSIS IN THE ITALIAN INSTITUTIONAL SETTING <i>Nicola Moscariello, Michele Pizzo, Giorgio Ricciardi, Rosa Vinciguerra</i> .....	30
DO CORPORATE GOVERNANCE RATINGS CHANGE INVESTOR EXPECTATIONS? EVIDENCE FROM ANNOUNCEMENTS BY INSTITUTIONAL SHAREHOLDER SERVICES <i>Paul M. Guest, Marco Nerino</i> .....	34
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE: THE ROLE OF RELIGIOSITY AT A CROSS-COUNTRY LEVEL <i>Libero Mario Mari, Simone Terzani, Teresa Turzo</i> .....	35
THE IMPACT OF ESG SCORES ON COST OF EQUITY AND FIRM'S PROFITABILITY <i>Carlo Bellavite Pellegrini, Raul Caruso, Niketa Mehmeti</i> .....	38
SMART MODEL-BASED GOVERNANCE: TAKING DECISION MAKING TO THE NEXT LEVEL BY INTEGRATING DATA ANALYTICS WITH SYSTEMS THINKING AND SYSTEM DYNAMICS <i>Stefano Armenia</i> .....	41
CAN THE VIABLE SYSTEMS APPROACH REPRESENT A LENS TO INTERPRET BARRIERS AND ENABLERS TO THE INTEGRATION OF SUSTAINABILITY? EVIDENCE FROM AN EMPIRICAL EXPERIENCE <i>Cristina Simone, Francesca Iandolo, Massimo Battaglia, Mario Calabrese</i> .....	43
SCHOOL GOVERNANCE: INSIGHTS FROM THE ITALIAN CASE <i>Assia Liberatore</i> .....	47
CONTEMPORARY FINANCIAL REPORTING AND INTANGIBLE RESOURCES: IMPLICATIONS FOR CORPORATE GOVERNANCE <i>Hugh Grove, Mac Clouse</i> .....	49
CORPORATE GOVERNANCE AND CORPORATE SOCIAL AND ENVIRONMENTAL PERFORMANCE: DOES FINANCIAL SLACK HAVE A MODERATING ROLE? EVIDENCE FROM THE FOOD INDUSTRY <i>Eugenio D'Angelo, Mario Mustilli, Francesco Gangi, Lucia Michela Daniele</i> .....	53
ENTERPRISE RISK MANAGEMENT, CORPORATE GOVERNANCE AND SYSTEMIC RISK: SOME RESEARCH PERSPECTIVES <i>Salvatore Esposito De Falco, Antonio Renzi, Giuseppe Sancetta, Gianluca Vagnani</i> .....	58

"NEW CHALLENGES IN CORPORATE GOVERNANCE: THEORY AND PRACTICE"  
Naples, October 3-4, 2019

THE RELATIONSHIP BETWEEN MINORITY DIRECTORS AND EARNINGS MANAGEMENT: AN EMPIRICAL ANALYSIS IN THE ITALIAN INSTITUTIONAL SETTING <i>Pietro Fera, Nicola Moscariello, Michele Pizzo, Giorgio Ricciardi</i> .....	61
INDEPENDENT DIRECTORS IN SWEDEN AND THEIR INFLUENCE ON EARNINGS THROUGH ACCOUNTING AND CASH FLOW MANAGEMENT <i>Fredrik Björklund, Sven-Olof Yrjö Collin, David Krieg, Yuliya Ponomareva</i> .....	67
CORPORATE GOVERNANCE IN ISLAMIC FINANCIAL INSTITUTIONS <i>Vjollca Istrefi</i> .....	72
THE LINK BETWEEN SAY-ON-PAY VOTE AND SHARE PERFORMANCE <i>Francesco Drigo</i> .....	75
THE RESULT OF CULTURAL AND LEGISLATIVE CHANGE: THE NEW MONISTIC MODEL OF UBI BANCA <i>Francesca Magli, Alberto Nobolo</i> .....	77
THE ROLE OF THE MEDIA IN EXECUTIVE PAY: EVIDENCE FROM THE UK <i>Aditi Gupta</i> .....	80
WOMEN ON THE BOARD AND THE ETHICAL BEHAVIOUR: THE CASE OF LATIN AMERICAN LISTED COMPANIES <i>Guadalupe del Carmen Briano Turrent</i> .....	81
BENEFIT CORPORATIONS AND REFORMED CLASS ACTION IN ITALY: A THRILLING INTERACTION <i>Daniele Stanzione</i> .....	85
RELEVANCE OF ARTIFICIAL INTELLIGENCE IN POLITICS <i>Avneet Kaur</i> .....	87
DO BOARD CHARACTERISTICS PROVIDE MORE ENHANCEMENT FOR FIRM FINANCIAL PERFORMANCE? A CORPORATE GOVERNANCE PERSPECTIVE <i>Tariq Tawfeeq Yousif Alabdullah, Essia Ries Ahmed, Mohamed Ibrahim Nor</i> .....	89
THE ROLE OF SPONSOR'S PREVIOUS EXPERIENCE IN SYNDICATED PRIVATE EQUITY DEALS <i>Vladimiro Marini, Massimo Caratelli, Ilaria Barbaraci</i> .....	92
HOW TO IMPROVE THE PENSION FUND ENGAGEMENT: A RESEARCH PROPOSAL FOR ITALIAN PENSION FUNDS <i>Nicola Cucari, Giorgia Tapino, Francesco Drigo, Sergio Carbonara</i> .....	94
DUTIES OF INDEPENDENT DIRECTORS IN LISTED COMPANIES IN 2019 <i>Eric Pichet</i> .....	98
CORPORATE GOVERNANCE MECHANISM IN THE CONTEXT OF PORTUGAL <i>Elisabete Vieira, Joaquim Neiva</i> .....	99
COLLABORATIVE GOVERNANCE AGAINST CORRUPTION <i>Mireille Chidiac El Hajj</i> .....	114
NETWORK CORPORATE GOVERNANCE: INFORMATION AND RISK-RETURN SHARING OF CONNECTED STAKEHOLDERS <i>Roberto Moro Visconti</i> .....	128
THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE AND VOLUNTARY DISCLOSURE ON KEY FINANCIAL PERFORMANCE INDICATORS: AN EMPIRICAL ANALYSIS ON ITALIAN LISTED COMPANIES <i>Federico Alvino, Sabrina Pisano, Franco Lepore, Alfredo Celentano, Catello Staiano</i> .....	148
CORPORATE SOCIAL RESPONSIBILITY GUIDING SUSTAINABLE INNOVATION IN THE FASHION SYSTEM: THE ROLE OF STANDARDS <i>Floriana Iannone, Alessandra De Chiara</i> .....	165

SPACS AS AN INSTRUMENT OF BENEFICIAL CHANGE IN CORPORATE GOVERNANCE, AIMED AT COMPANY GROWTH: THE FIRST ITALIAN INSURTECH-BASED INSURANCE COMPANY <i>Vincenzo Sanguigni</i> .....	180
OWNERSHIP STRUCTURES AND CORPORATE PERFORMANCE: A LITERATURE REVIEW <i>Luigi Lepore, Assunta Di Vaio, Marco Sorrentino, Rosa Palladino</i> .....	190
THE ROLE OF TECHNOLOGY FOR BUILDING RESILIENCE THINKING IN CORPORATE GOVERNANCE <i>Irene Fulco, Antonio La Sala, Francesca Loia</i> .....	206
THE ITALIAN WAY TOWARDS ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) DISCLOSURE: INSIGHTS FROM A SAMPLE OF LISTED COMPANIES <i>Marialuisa Saviano, Silvia Cosimato, Nicola Cucari, Marzia Del Prete</i> .....	220
THE INFLUENCE OF GENERATIONAL SHIFT ON SUSTAINABILITY PRACTICES: A PRELIMINARY ANALYSIS BASED ON TEXT-ANALYSIS OF "I CENTENARI'S" WEBSITES <i>Eduardo Esposito, Francesco Mironi</i> .....	236
MULTI-FAMILY COFOUNDERS AND FIRM VALUE <i>So-Yeon Lim</i> .....	257
FROM INFORMATION TRANSFER TO KNOWLEDGE SHARING IN CORPORATE GOVERNANCE: THE CHALLENGING ROLE OF BLOCKCHAIN TECHNOLOGY <i>Sergio Barile, Francesco Caputo, Pietro Vito</i> .....	272
THE IMPACTS OF MIFID II PRODUCT GOVERNANCE REQUIREMENTS ON FINANCIAL INTERMEDIARIES AND A BLOCKCHAIN SOLUTION TO FACE POG REQUIREMENTS <i>Giulia Cartei</i> .....	287
BOARD INDEPENDENCE AND VOLUNTARY FINANCIAL DISCLOSURE: THE MODERATING ROLE OF OWNERSHIP STRUCTURE <i>Luigi Lepore, Sabrina Pisano, Gabriella D'Amore, Carmela Di Guida</i> .....	303
CORPORATE GOVERNANCE: HOW FISCAL AND INDUSTRY REVOLUTION IN ITALY CAN CHANGE THE LABOUR MARKET? <i>Francesco Di Tommaso, Arturo Gulinelli</i> .....	320
THE CONCEPT OF BOARD CAPITAL IN CORPORATE GOVERNANCE RESEARCH: A STRUCTURED LITERATURE REVIEW <i>Federica Ricci, Vincenzo Scafarto, Flaviano Moscarini, Gaetano della Corte</i> .....	333
REASONS AND OPPORTUNISM CONTROL IN PUBLIC GRANTS POLICIES FOR DEVELOPMENT AND INNOVATIONS OF BUSINESSES <i>Salvatore Esposito De Falco, Nicola Cucari</i> .....	349
CORPORATE GOVERNANCE AND FIRM EFFICIENCY: THE ROLE OF BOARD COMPOSITION <i>Andrea Vacca, Antonio Iazzi, Monica Fail</i> .....	362
BLOCKCHAIN AND AI: THE TECHNOLOGICAL REVOLUTION'S IMPACT ON CORPORATE GOVERNANCE RELATIONSHIPS <i>Domenico di Prisco</i> .....	368
CORPORATE GOVERNANCE IN FAMILY FIRMS: TOWARDS A MODEL BASED ON DEGREE OF INSTITUTIONALIZATION (DI), STRUCTURING CHANGE (SC) AND DESTRUCTURING CHANGE (DC) <i>Piero Mastroberardino, Giuseppe Calabrese</i> .....	382
OWNERSHIP STRUCTURE, FIRM PERFORMANCE AND CORRUPTION: AN EMPIRICAL ANALYSIS OF EU COUNTRIES <i>Gabriella D'Amore, Luigi Lepore, Loris Landriani, Francesco Paolone, Matteo Pozzoli</i> .....	399

"NEW CHALLENGES IN CORPORATE GOVERNANCE: THEORY AND PRACTICE"  
Naples, October 3-4, 2019

COMMUNICATION IN CORPORATE GOVERNANCE BEHAVIORAL AND DISTORTION: A COGNITIVE APPROACH TO THE MANAGEMENT OF THE COMPANY <i>Francesco Greco</i> .....	416
GENDER DIVERSITY IN SPORT GOVERNANCE: A PORTRAIT OF ITALY <i>Luisa Varriale, Filomena Mazzeo</i> .....	430
THE LINK BETWEEN CSR AND THE BOARD'S ROLE: A THEORETICAL FRAMEWORK ON NON-FINANCIAL DISCLOSURE <i>Bernardino Quattrococchi, Francesco Mercuri, Silvia Sergiacomi</i> .....	435
GENDER DIVERSITY IN CORPORATE GOVERNANCE: ORGANIZATIONAL IMPLICATIONS OF REGULATIONS FOR COMPANY PERFORMANCE IN ITALY <i>Giuseppe Perna, Luisa Varriale, Paola Briganti</i> .....	449
A RIGHT TO SET-OFF OUSTED IN ALL CREDIT AGREEMENTS REGULATED BY THE NATIONAL CREDIT ACT <i>Hlako Choma, Tshегоfatso Kgarabjang</i> .....	462