An economic crisis has shown lack of attention to crucial issues in governance business entities. Recommendations for corporate governance enforcement have been proposed by business community, society and regulators. However, risks, performance, reporting and corporate control issues are still under the discussion. With respect to this role of legal environment in establishing appropriate solutions for corporate governance effectiveness is relevant. It is clear that corporate governance enforcement and other legal issues is an increasingly important area of focus and substantial discussion should be arranged. Understanding that real business conditions can differ from theoretical models proposed by science, that’s why it’s important to form a platform for practitioners and theorists to outline main challenges and prospective solutions for improving corporate governance world.

**CONFERENCE VENUE:** POLITECNICO DI MILANO, MILAN, ITALY

8:30 – 9:30 REGISTRATION

9:30 – 10:00 WELCOME AND OPENING REMARKS

Marco Giorgino, PhD, Professor of Finance, Politecnico di Milano, Co-chair of the conference organizing committee, Italy
Alexander Kostyuk, PhD, Professor, Chair of the International Center for Banking and Corporate Governance, Ukrainian Academy of Banking of the National Bank of Ukraine, Co-chair of the conference organizing committee, Ukraine
Barbara Monda, MBA, Deputy Director of Risk Governance Centre, Politecnico di Milano, Co-chair of the conference organizing committee, Italy

10:00 – 11:30 PLENARY SESSION: KEYNOTE SPEAKERS

Marco Giorgino, Full Professor of Finance and Risk Management, Politecnico di Milano, Italy
Alexander Kostyuk, Full Professor, Chair of the International Center for Banking and Corporate Governance, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine

11:30 – 11:50 COFFEE TIME

11:50 – 13:15 PLENARY SESSION

Miriam Garnier, Chairman at "Finance & Governance", ECGI, France
Rémi Jardat, Professor of management, Director of research, ISTE, France

13:15 – 14:30 LUNCH

14:30 – 16:15 PARALLEL SESSIONS
| Parallel session 1: BOARD OF DIRECTORS: COMPOSITION, PERFORMANCE AND PAY |
|-------------------------------|-------------------|
| Session chair:                | Politecnico di Milano, Italy |
| Olga Afanasyeva, Dmitriy Govorun, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine |

THE EFFECT OF PRICE TARGETS ON THE COMPOSITION OF CEO PAY  
Giuliano Bianchi, EHL, Lausanne, Switzerland  
CORPORATE GOVERNANCE IN CHINA: CHALLENGES IN ENFORCING DIRECTORS' DUTIES AND PROTECTING MINORITY SHAREHOLDERS' INTERESTS  
Fang Ma, University of Hertfordshire, UK  
PAY-PERFORMANCE SENSITIVITY BEFORE AND AFTER SOX  
Hui Chen, Leeds School of Business, University of Colorado, USA  
Debra Jeter, Owen Graduate School of Management, Vanderbilt University, USA  
Ya-Wen Yang, School of Business, Wake Forest University, USA  
EXECUTIVE BONUSES CLAWBACK: THE WORLD'S LARGEST BANKS CASES  
Olga Afanasyeva, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine  
BROKEN TIES AND CORPORATE GOVERNANCE CHANGES UNDER UNCERTAINTY CONDITIONS. A LONGITUDINAL STUDY OF THE ITALIAN BOARDROOM NETWORK EVOLUTION  
Mauro Romano, University of Foggia, Italy  
Christian Favino, University of Foggia, Italy  

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DO STOCK OPTION PLANS AFFECT FIRM’S PERFORMANCE? AN EMPIRICAL ANALYSIS ON ITALIAN CONTEXT  
Alessandro Giosi, University of Rome “Tor Vergata”, Italy  
Silvia Testarmata, University of Rome “Niccolò Cusano”, Italy  
Marco Caiffa, University of Rome “Tor Vergata”, Italy  
CORPORATE GOVERNANCE STANDARDS IN CROSS-BORDER INVESTING: LESSONS LEARNED FROM CHINESE COMPANIES LISTED IN THE UNITED STATES  
Hugh Grove, Daniels College of Business, University of Denver, USA  
Maclyn Clouse, Daniels College of Business, University of Denver, USA  
THE INFLUENCE OF CORPORATE GOVERNANCE ON THE FIRM PERFORMANCE IN TEHRAN STOCK EXCHANGE  
Ahmad Abdollahi, Allahab Tabatabaie University, Iran  
ITALIAN CORPORATE GOVERNANCE RATING MODEL: IS IT USEFUL IN ORDER TO TEST ALL TYPES OF CORPORATE GOVERNANCE?  
Francesca Magli, University of Milano-Bicocca, Italy  
Alberto Nobolo, University of Milano-Bicocca, Italy  
Matteo Ogliari, University of Milano-Bicocca, Italy  
CLAN GOVERNANCE AND LANDLESS SOCIAL CAPITAL: AN ANTHROPOLOGICAL STAKEHOLDERSHIP MODEL  
Roberto Moro Visconti, Università Cattolica del Sacro Cuore, Italy  
CORPORATE GOVERNANCE AND THE VALUE OF BANKS AFTER THE FINANCIAL CRISIS: A EUROPEAN PERSPECTIVE  
Barbara Monda, Politecnico di Milano, Italy  
Marco Giorgino, Politecnico di Milano, Italy  
Madhu Acharyya, Glasgow Caledonian University (London campus), UK  

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AN ANALYTICAL STUDY OF THE EFFECTS OF AUDIT EVIDENCE'S DIRECTNESS ON QUALITY AND RELIABILITY OF AUDITOR'S REPORT  
Mohamed Zakari, Tripoli University, Libya  
THE PROHIBITION OF INTERLOCKING DIRECTORATES IN THE ITALIAN FINANCIAL SYSTEM: EFFECTS ON BANK-FIRM CONNECTIONS  
Nicola Moscariello, University of Naples II, Italy  
Andrea Peluso, IPE Business School, Italy  
RISK MANAGEMENT AND CAPITAL STRUCTURE TESTING WITH RESPECT TO SYSTEMIC RISK  
Francesco Giuliani, University of Bologna, Italy  
THE EFFECT OF THE FINANCIAL CRISIS ON RISK DISCLOSURES: A COMPARATIVE STUDY OF U.S. AND CANADIAN CORPORATIONS  
Michael Maingot, University of Ottawa, Canada  
Tony Quon, University of Ottawa, Canada  
Daniel Zéghal, University of Ottawa, Canada  
AUDIT EXPECTATION GAP: A SURVEY AMONG GREEK AUDITORS  
Andreas Koutoupis, University of the Aegean, Greece  
Michail Bekiaris, University of the Aegean, Greece  
Dimitrios Deliaslanides, University of the Aegean, Greece  
LEGAL ACCOUNT AUDITING IN THE CORPORATE SYSTEM OF CHINESE LISTED COMPANIES RELEVANCE AND IMPLICATIONS  
Roberta Provasi, University of Milano-Bicocca, Italy  
Patrizia Riva, Piemonte Orientale University, Italy
Parallel session 4: CORPORATE GOVERNANCE & REGULATION IN THE FINANCIAL SECTOR
Session chair: Remi Jardat, Director of Research, ISTEC, France

CHANGES IN MONETARY POLICY AFTER THE CRISIS - TOWARDS PREVENTING BANKING SECTOR INSTABILITY
Aleksandra Szunke, University of Economics in Katowice, Poland

SOVEREIGN WEALTH FUNDS: INVESTMENT OBJECTIVES AND ASSET ALLOCATION STRATEGIES
Daniiil Wagner, Justus-Liebig-University of Giessen, Germany

THE GOVERNANCE MODEL OF THE U.S. AND EU AFTER THE ECONOMIC CRISIS
Gina Albu, Alexandru Ioan Cuza University of Iasi, Romania

TOUGHNESS OF INDONESIAN BANKING SECTOR FACING GLOBAL FINANCIAL CRISIS 2008: TESTS ON WELFARE OF SHAREHOLDERS
Lindrianasari, University of Lampung, Indonesia
Ahmad Zubaidi Indra, University of Lampung, Indonesia

SHAREHOLDER SHORT-TERMISM IN THE UK: THE KAY REVIEW AND THE POTENTIAL ROLE OF CORPORATE LAW
Andreas Kokkinis, Warwick Law School, UK

16:15 – 16:35 COFFEE TIME

16:35 – 18:30 PARALLEL SESSIONS

Parallel session 1: BOARD OF DIRECTORS: COMPOSITION, PERFORMANCE AND PAY
A COMPARATIVE ANALYSIS OF THE EFFECT OF BOARD CHARACTERISTICS AND GOVERNANCE INDICES ON THE QUALITY OF ACCOUNTING INFORMATION. THE CANADIAN EVIDENCE
Raef Gouiaa, Université du Québec en Outaouais, Canada
Daniel Žegbal, University of Ottawa, Canada

INVESTMENT BANKS EFFICIENCY AND CORPORATE GOVERNANCE FRAMEWORK: FINDING UNIQUE PECULIARITIES?
Yulia Lapina, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine

WOMEN IN THE BOARDROOM. THE ITALIAN EXPERIENCE: LAW AGAINST EMBEDDED TRADITION
Roberta Provasi, University of Milano-Bicocca, Italy
Patrizia Riva, Piemonte Orientale University, Italy

PENSION FUND GOVERNANCE: THE POLISH EXPERIENCE
Adam Samborski, University of Economics in Katowice, Poland

WHAT IS THE IMPACT OF SAY ON PAY ON EXECUTIVE COMPENSATION? A META-ANALYSIS OF THE EMPIRICAL EVIDENCE
Stephani A. Mason, Rutgers University, USA
Dan Palmon, Rutgers University, USA
Ephraim Sudit, Rutgers University, USA

Parallel session 2: CORPORATE GOVERNANCE ISSUES
A COMPARATIVE ASSESSMENT OF THE PROHIBITION FOR SHAREHOLDERS TO SEEK RECOVERY FOR REFLECTIVE LOSS IN LIGHT OF A NEW TYPOLOGY OF REMEDIES: BOTH ENDS BURNING?
Stijn De Dier, KU Leuven, Belgium

UNIVERSAL CORPORATE GOVERNANCE STANDARDS: RECOMMENDATIONS FOLLOWING THE GLOBAL FINANCIAL CRISIS
Ronald H Mynhardt, University of South Africa, South Africa

RECENT DEVELOPMENTS IN BRIC’S CORPORATE GOVERNANCE WITH A FOCUS ON RUSSIA – INNOVATION OR IMITATION?
Udo C. Braendle, American University in Dubai, UAE

THE IMPACT OF CORPORATE GOVERNANCE TRAITS ON PERFORMANCE: THE DIVERGENCE OF OPERATING PERFORMANCE AND SHARE PERFORMANCE
F. Dilvin Taşkıncı, Yasar University, Turkey
Mustafa Reha Okur, Yasar University, Turkey

LET MANAGEMENT DRIVE THE DESIRED ORGANIZATIONAL CULTURE AND CULTURE SHIFT
Sanjana Brijball Parumasur, University of KwaZulu-Natal, South Africa
Patsy Govender, University of KwaZulu-Natal, South Africa

Parallel session 3: RISK, ACCOUNTING AND AUDIT
THE IMPACT OF INNOVATION AND TECHNOLOGY ON MICROFINANCE SUSTAINABLE GOVERNANCE
Roberto Moro Visconti, Università Cattolica del Sacro Cuore, Italy

THE APPLICATION OF SYSTEMS ANALYSIS TO ENHANCE THE PERFORMANCE OF LOGISTIC SYSTEMS IN SUPPORTING ECONOMIC GROWTH AND DEVELOPMENT
Wessel J. Pienaar, Stellenbosch University, South Africa

WHAT IS WORTH MORE FOR THE MERIT OF CREDIT? EVIDENCE FROM THE CREDIT SYSTEM IN THE NORTH EASTERN ITALIAN DISTRICT
Guido Max Mantovani, Ca’ Foscari University of Venice, Italy & H.E.R.M.E.S. Universities, France
Mattia Maestroni, Ca’ Foscari University of Venice, Italy
Elisabetta Basilico, University of St. Gallen, Switzerland & Ca’ Foscari University of Venice, Italy
International conference “Corporate Governance: a Search for Advanced Standards in the Wake of Crisis”

Milan, May 8, 2014

ALBANIAN BUSINESSES UNDER THE WORLD ECONOMIC CRISIS, FORECASTING THE IMPACT OF THE NEW FISCAL PACKAGE 2014 AND COMPATIBILITY OF CHANGES IN TAX LEGISLATION WITH EU DIRECTIVES
Jonada Mamo, “Aleksandër Moisiu” University, Albania
Ada Aliaj, “Aleksandër Moisiu” University, Albania
Esmiralda Gjerji, “Aleksandër Moisiu” University, Albania

SAVING THE SAVING SHAREHOLDERS
Ferruccio Maria Sbarbaro, Link Campus University, Italy
Andrea Sacco Ginevi, Università Cattolica del Sacro Cuore, Italy

Parallel session 4: CORPORATE GOVERNANCE & REGULATION IN THE FINANCIAL SECTOR

JAPAN’S FINANCIAL CRISIS IN 1992 AND UNBALANCED INCENTIVES
Yutaka Harada, Waseda University, Japan

WHAT GOVERS THE POLITICAL ENTREPRENEUR – ANALYZING THE INCOME FUNCTION OF THE ULTIMATE DECISION MAKER IN STATE AFFAIRS
Matei-Alexandru Apâialaoaei, The Bucharest University of Economic Studies, Romania
Octavian-Dragomir Jora, The Bucharest University of Economic Studies, Romania

THE EUROPEAN BANKING SYSTEM BEFORE AND AFTER THE CRISES
Themistokles Lazarides, TEI of Western Macedonia, Greece
Electra Pitoska, TEI of Western Macedonia, Greece

CORPORATE GOVERNANCE IN BANKING: APROPOSITION FOR UNIFIED RISK AND REMUNERATION COMMITTEE
Živa Skok Jezeršek, University of Ljubljana, Slovenia

CORPORATE GOVERNANCE AND CSR: INFLUENCE ON BANK FINANCIAL INDICATORS
Dmitriy Govorun, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine
Yaroslav Mozgrovori, Ukrainian Academy of Banking of the National Bank of Ukraine, Ukraine

19:30 – 22:00 CONFERENCE DINNER

CO-ORGANIZERS AND SPONSORS OF THE CONFERENCE

The publishing house “Virtus Interpress” offers the expertise and global perspectives in corporate governance. “Virtus Interpress” publishes four journals in corporate governance and regulation, book series, acts as co-organizer of international conferences and seminars in association with International Center for Banking and Corporate Governance. www.virtusinterpress.org

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