

"Corporate Governance and Company Performance: Exploring the Challenging Issues"

LISBON, PORTUGAL, OCTOBER 26, 2017

CONFERENCE PROGRAM

The main focus of the event is to find the links between corporate governance and firm performance under the impact of market financial instability. Economic crises usually provokes the decrease in financial performance of the companies, due to that fact the issue of corporate governance adequacy takes attention of researchers. Academics as well as practitioners try to find out the best corporate governance practices leading to improve the firm performance. Previous research in this area have already found significant influence of bad or good corporate governance practice on the firm financial stability at the same time the new trends at the market addressed the new challenges to corporate governance. This international conference will provide the platform for academics and practitioners from many countries of the world to analyze recent trends and upcoming challenges in corporate governance and company performance, major challenges and new horizons in further researching.



Conference venue: ISEG, Lisbon: Rua do Quelhas, Nº 6 1200-781, Lisbon, Portugal



9:00 – 9:30 REGISTRATION AND COFFEE

09:30 – 09:45 WELCOME and OPENING REMARKS. Room: Auditorio 2

Maria João Guedes, Professor - School of Economics and Management (ISEG), University of Lisbon, ADVANCE/CSG Research Center (Portugal), Co-chair of the conference

Alexander Kostyuk - Professor, Virtus Global Center for Corporate Governance (Ukraine) Co-chair of the conference

09:45 – 11:15 PLENARY: Keynote speeches. Room: Auditorio 2

Niels Hermes - Professor, Chair of the Department of Economics, Econometrics and Finance, Faculty of Economics and Business, University of Groningen (Netherlands)

Maclyn Clouse - Professor, Reiman School of Finance, University of Denver (USA)

11:15 – 12:45 PLENARY Session. Room: Auditorio 2

CORPORATE TAX AVOIDANCE AND PERFORMANCE FOLLOWED BY M&As

Victor Barros and Daniel Duarte - School of Economics and Management (ISEG), University of Lisbon, ADVANCE/CSG Research Center (Portugal)

NEW FRONTIERS FOR THE CORPORATE BOARDS: STRATEGY AND RISK ISSUES

Eric Pichet – KEDGE Business School, and independent director of listed companies (France)

EFFECTIVE COMPLIANCE PROGRAMS AND CRIMINAL COMPLIANCE

Anabela Miranda Rodrigues - University of Coimbra, Former Minister of Internal Affairs (Portugal)

13:00 – 14:00 Lunch

PARALLEL SESSIONS: 14:00 – 18:00

Parallel session 1: CORPORATE GOVERNANCE AND FIRM PERFORMANCE – Room: Staples

Session chair: Maclyn Clouse, Professor, Reiman School of Finance, University of Denver, USA

A FUZZY-SET ANALYSIS OF MANAGERS' INCENTIVES IN SMEs: THE RELATIONSHIP WITH PERFORMANCE AND SATISFACTION

Sofia M. Lourenço, Iryna Alves - ISEG, University of Lisbon, ADVANCE/CSG Research Center (Portugal)

COMPANY PERFORMANCE AND REPUTATION RISK IN STATE-OWNED ITALIAN LISTED COMPANIES

Giuseppina Iacoviello, Sara Trucco, Iacopo Cavallini – University of Pisa (Italy)

WHERE WAS CORPORATE GOVERNANCE IN VALEANT'S \$86 BILLION MARKET VALUE DESTRUCTION?

Hugh Grove, Mac Clouse - University of Denver (USA)

THE RELATIONSHIP BETWEEN CORPORATE GOVERNANCE MECHANISMS & THE PERFORMANCE OF SAUDI LISTED FIRMS

Mamdouh Abdulaziz Saleh Al-Faryan - Portsmouth Business School, University of Portsmouth (UK)

DO STATE-OWNED ENTERPRISES HAVE WORSE GOVERNANCE? EVIDENCE FROM BRAZIL

André Luiz Carvalho da Silva - Federal University of Rio de Janeiro (Brazil)

Marie Dutordoir - University of Manchester (UK)

16:00 – 16:20 Coffee time

FIRM PERFORMANCE AND CORPORATE GOVERNANCE VARIABLES

Telmo Vieira - School of Economics and Management (ISEG), University of Lisbon (Portugal)

CONSEQUENCES OF SHAREHOLDER VOTING ON PERFORMANCE: EVIDENCE FROM THE UK

Yerzhan Tokbolat - Nottingham University Business School (UK)

LABOUR TURNOVER (MANAGEMENT CADRE) AND CORPORATE REVENUE: INFORMATION FOR MANAGERS' CORPORATE CONTROL

Collins C Ngwakwe, Regina N Magkata - University of Limpopo (South Africa)

GOVERNANCE AND FOREIGN DIRECT INVESTMENT NEXUS

Itumeleng Pleasure Mongale - University of Limpopo (South Africa)

Parallel session 2: REPORTING, EARNINGS MANAGEMENT AND CORPORATE CONTROL – Room: 308

Session chair: Maria João Guedes, Professor, School of Economics and Management, Portugal

REVENUE MANAGEMENT: THE USE OF ORDER BACKLOG TO BEAT REVENUE REPORTING BENCHMARKS

Thomas A. Gilliam - IE Business School in Madrid (Spain)

Frank Heflin - University of Georgia (USA)

Jeffrey S. Paterson - Florida State University (USA)

OWNERSHIP CONCENTRATION AND EARNINGS QUALITY OF BANKS: RESULTS FROM A CROSS-COUNTRY ANALYSIS

Simone Terzani, Manuel Soscia, Libero Mario Mari - Department of Economics, University of Perugia (Italy)

FINANCIAL REPORTING QUALITY IN NORDIC COUNTRIES

Shab Hundal, Shashvat Kapoor - JAMK University of Applied Sciences (Finland)

EXPLORING THE RELATIONSHIP BETWEEN GENDER DIVERSITY AND EARNINGS MANAGEMENT: DOES CRITICAL MASS MATTER?

Maria Joao Guedes, Cristina Gaio - School of Economics and Management (ISEG), University of Lisbon (Portugal)

Nuno Soares - University of Porto (Portugal)

HOW RELEVANT IS INTEGRATED REPORTING

Ana Isabel Lopes, Jonas Oliveira, Ana Margarida Coelho - BRU-IUL, Instituto Universitário de Lisboa (Portugal)

16:00 – 16:20 Coffee time

EARNINGS MANAGEMENT, AUDIT AND QUALIFIED OPINION

Yulius Kurnia Susanto, Arya Pradipta - Trisakti School of Management (Indonesia)

LEGAL V. SOCIAL ENFORCEMENT OF SHAREHOLDER DUTIES: SHAREHOLDER AND COMPANY PERFORMANCE UNDER THREAT?

Konstantinos Sergakis – School of Law, University of Glasgow (UK)

STAKEHOLDER FIRM AND OPTIMAL CAPITAL STRUCTURE: AN ANALYSIS OF LEVERAGE ADJUSTMENT PROCESS TOWARD TARGET CAPITAL STRUCTURE IN FIRMS WITH ENTRENCHED EMPLOYEES

Matjaž Črnigoj - Faculty of Economics, University of Ljubljana (Slovenia)

A CONTINGENCY FRAMEWORK FOR THE USE OF NONFINANCIAL PERFORMANCE MEASURES IN MANAGERIAL INCENTIVES: EVIDENCE FROM SMEs

Iryna Alves, Sofia Lourenço - ISEG, University of Lisbon, ADVANCE/CSG Research Center (Portugal)



Parallel session 3: GOVERNANCE, RISK MANAGEMENT AND CORPORATE BOARD ISSUES - [Room: Santander](#)
Session chairs: Yaroslav Mozghovyi, Yulia Lapina, Virtus Global Center for Corporate Governance, Ukraine

EVALUATION OF INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IN A PUBLIC ENTITY: FOCUS IN THE YEAR 2016

Maria da Conceição da Costa Marques - Higher Institute of Accounting and Administration of Coimbra (ISCAC), Faculty of Law of the University of Coimbra (FDUC) (Portugal)

BOARD COMPOSITION IN FAMILY AND NON-FAMILY INNOVATIVE BUSINESSES

Ana Beatriz Hernández-Lara, Juan Pablo Gonzales-Bustos, Xiaoni Li - Department of Business Management, Rovira i Virgili University (Spain)

SHAREHOLDERS AND STAKEHOLDER PERSPECTIVE OF CORPORATE GOVERNANCE: AN EMPIRICAL APPROACH

Elena Merino, Montserrat Manzanegue, Yolanda Ramírez - The University of Castile-La Mancha (Spain)

EQUITY RISK PREMIUM IN CEE COUNTRIES – THE CASE OF ROMANIA

Andrei Radulescu - Banca Transilvania and Institute For World Economy, Romanian Academy (Romania)

16:00 – 16:20 Coffee time

STRUCTURAL GOVERNANCE CHANGES RELATED TO CYBERNETICS

Kazuyuki Shimizu - Meiji University (Japan) and University of Limerick (Ireland)

THE PERFORMANCE CONSEQUENCES OF BOARD STRUCTURE CHANGES: EVIDENCE FROM A DEVELOPING COUNTRY

Andrews Owusu, Mark Holmes, Jacob Agyemang - Coventry University and University of Essex (UK)

RISK OF CORRUPTION FOR ECONOMIC GROWTH AND POVERTY: THE CASE OF A DEVELOPING COUNTRY

François Joseph Cabral, Cheikh Anta Diop University of Dakar (UCAD) and CRES research centre (Senegal)

INTERNATIONAL ETHICS STANDARDS COALITION: CREATING A UNIVERSAL SET OF ETHICS PRINCIPLES

Karin Barthelmes-Wehr – Managing Director at the Initiative Corporate Governance (Germany)

18:20 - Conference dinner



Co-organizers and sponsors of the conference



Throughout its existence, ISEG has always sought to maintain a leading position among the Portuguese economics and management university schools through the creation of new courses and the constant updating of study plans and teaching and learning methods. Through the research units linked to it, it also sought to play a dynamic role in the production of knowledge in its scientific domain and in the application of this knowledge to Portuguese society. It also maintained a regular activity to provide other high-quality services to the economic agents of the society in which it operates, and also developed an important international scientific and cultural exchange. www.iseg.ulisboa.pt



The publishing house “Virtus Interpress” offers the expertise and global perspectives in corporate governance. “Virtus Interpress” publishes journals and book series in finance, corporate governance and related fields, acts as co-organizer of international conferences and seminars. www.virtusinterpress.org



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ADVANCE was created in 2007 to encourage and support innovative and high quality research on management. It is a private non-for profit institution, whose research team consists mainly of ISEG faculty. It also has aimed to promote regular summer schools and research seminars, allowing the interaction of its members with top researchers in the several fields of management science.

Keynote speakers

Niels Hermes, Professor, Dr., Chair of the Department of Economics, Econometrics and Finance, Faculty of Economics and Business, University of Groningen, the Netherlands



Dr. Hermes is a well-known expert and researcher in the fields of finance and corporate governance. He has published numerous papers in the leading finance and governance journals including such journals as: Journal of Banking and Finance, Economic Journal, Journal of Development Studies, Journal of Business Ethics, Corporate Governance: An International Review and others.

Niels is a Program committee member of the European Financial Management Association Conference, Editor and visiting editor of several international finance-related journals, winner of numerous research prizes and grants. At this moment his h-index according to the Google Scholar equals 31 with over 5000 citations. At the conference, the presentation of Prof. Hermes will be titled: “Board Dynamics and Firm Performance: The Missing Link in Corporate Governance Research”.

Maclyn Clouse, Professor, Dr., Reiman School of Finance, University of Denver, USA



Dr. Maclyn L. Clouse is a Professor of Finance at the Reiman School of Finance, in the Daniels College of Business at the University of Denver. The Reiman School is the premier school of financial management education in the Rocky Mountain Region, and its program provides a strong foundation in financial theory as well as practical application. Clouse’s primary areas of teaching are corporate finance, microfinance, and investment banking. For 30 years, he taught the Finance courses in the Executive MBA program.

On many occasions, Clouse has been certified as an expert witness in court cases involving the valuation of businesses, small business management, and economic loss determination. Over three different time periods, he served Finance Department Chair/ Reiman School Director for a total of 25 years.

In his key-note speech Prof. Clouse will tell about secretly developed corporate governance principles that were introduced by the CEOs of leading corporations in USA, he will also pay attention to their weak sides and possible ways of improvement.