



# **Virtus Global Center for Corporate Governance Handbook**

*2017*

VIRTUS / GCCG



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## Brief information

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### Concept

The Center is titled as Virtus Global Center for Corporate Governance. The Center was established by Virtus Interpress in 2014 as a research Division of Virtus Interpress and incorporated professional network and the major achievements of the International Center for Banking and Corporate Governance, established in partnership of Virtus Interpress and operated effectively from 2010 through 2014 once it was substituted in practice by newly established Virtus Global Center for Corporate Governance. Since October 2016 the Center is a legal entity affiliated to Virtus Interpress through ownership rights and professional network. The Center successfully runs its activity and concentrates on the issues of corporate governance and regulation.

### Aims

- to conduct and encourage high quality research in corporate governance;
- to engage in interdisciplinary and cross-border research through collaboration with contacts worldwide;
- to consult with professional bodies, banks, corporations and other groups, on corporate governance issues;
- to disseminate the research of the Center as widely as possible through published research, presentations at conferences and seminars;
- to promote corporate governance research through running the courses for researchers in corporate governance.

### Governance structure

The Center is run by Prof. Alex Kostyuk as a Director of Virtus Interpress. The Center has an Advisory Board composed of 13 experts in corporate governance who have long-term relationships with Virtus Interpress and representing many countries of the world. They have the right to advise on the policy of the Center. Besides that we have a group of Ordinary members (83 experts) of the Center. They have rights to propose the new projects to the Center, take part in the conferences and seminars arranged by the Center, etc. Members of the Center represent 38 countries of the world to deliver the truly international value to the Center research activity.

# Membership

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The Center has a wide network of contacts within academics, business and links with a number of institutions and organizations worldwide.



### Director of the Center

**Alexander Kostyuk**, DBA, Professor, Virtus Interpress (Ukraine)

### Members of the Advisory Board of the Center

**Daniel Zeghal**, Telfer School of Management, University of Ottawa (Canada)

**Tom Berglund**, Department of Economics & Hanken Centre for Corporate Governance, Hanken School of Economics (Finland)

**Markus Stiglbauer**, University of Erlangen-Nuremberg (Germany)

**Remi Jardat**, University Paris-Est Créteil (France)

**Udo Braendle**, American University of Dubai (UAE)

**Miriam Garnier**, Finance and Governance (France)

**J. Young**, Centre for Business Management, University of South Africa (South Africa)

**Ellis Ferran**, University of Cambridge (UK)

**Philip Weights**, Managing Director, Enhanced Banking Governance GmbH (Switzerland)

**Dilvin Taşkın**, Yasar University (Turkey)

**Carsten Gerner-Beuerle**, London School of Economics (UK)

**Barbara Monda**, Politecnico di Milano (Italy)

**Gianfranco Vento**, Regent's Business School London, (UK)

### Members of the Center

**Patrick Velte**, Leuphana University Lueneburg (Germany)

**Yaroslav Mozghovyi**, Virtus Interpress (Ukraine)

**Marco Tutino**, UniRomaTre (Italy)

**Ikäheimo Seppo**, Aalto Business School (Finland)

**Andrea Minto**, Contract Professor of Banking and Financial Market Law Ca' Foscari University of Venice (Italy)

**Mynhardt Henry**, University of South Africa (South Africa)

**Themistokles Lazarides**, Technological Educational Institute of Western Macedonia (Greece)

**Helen Kostyuk**, Virtus Interpress (Ukraine)

**Vijaya Thyil**, Senior Lecturer Accounting and Finance, Program Coordinator- Master of Finance and Banking, FBE - AEFL (Australia)

**Paola Ferretti**, University of Pisa (Italy)

**Yulia Lapina**, Virtus Interpress (Ukraine)

**Shehabaddin Al-Dubai**, Ph.D (Accounting), Certified Management Accountant (CMA - Australia), Master of Business Administration (MBA - Accounting), College of Business (COB) University Utara Malaysia (UUM), Kedah (Malaysia)

## Membership

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### Members of the Center

- Anthony O. Nwavor**, University of Venda (South Africa)  
**Ahmed Al-Baidhani**, CPA, MBA, PhD Candidate (Yemen)  
**Ehab K. A. Mohamed**, The German University in Cairo (Egypt)  
**Lindrianasari**, Universitas Lampung (Indonesia)  
**Shirley Mo-Ching Yeung**, Hang Seng Management College (Hong Kong)  
**Andreas Kokkinis**, University of Warwick (UK)  
**Geeta Duppati**, University of Waikato (New Zealand)  
**Rainer Lueg**, School of Business and Social Sciences, Aarhus University (Denmark)  
**Silvia Testarmata**, University of Cusano (Italy)  
**Ahmad Ismail**, Olayan School of Business, American University of Beirut (Lebanon)  
**Maclyn Clouse**, University of Denver (USA)  
**Jimmy A. Saravia**, Universidad EAFIT (Colombia)  
**Faten Ben Bouheni**, Telekom Business School and University of Evry-Val-d'Essonne (France)  
**Philip Kruger**, Geneva Finance Research Institute, University of Geneva (Switzerland)  
**Konari Uchida**, Kyushu University, Faculty of Economics (Japan)  
**Elizaveta Kravchenko**, Virtus Interpress (Ukraine)  
**Andrew Kakabadse**, Henley Business School (UK)  
**Sophie Manigart**, Vlerick Business School (Belgium)  
**Francesco Ciampi**, Dipartimento di Scienze Aziendali, University of Florence, Firenze (Italy)  
**Glenn Boyle**, BNZ Chair, Department of Economics & Finance University of Canterbury (New Zealand)  
**Joe Chieh-Chung Ueng**, Cullen Foundation Chair of Finance, Chair, Dept. of Economics, Finance & Decision Information Sciences, Cameron School of Business, University of St. Thomas, Houston (USA)  
**Samuel Arturo Mongrut Montalvan**, Instituto Tecnológico y de Estudios Superiores de Monterrey, México (Mexico)  
**Norolv Veggeland**, Faculty of Economics and Organization Science, Lillehammer University College (Norway)  
**Jean J. du Plessis**, School of Law, Deakin University (Australia)  
**Gérard Charreaux**, Emeritus Professor, Université de Bourgogne (France)  
**Rado Bohinc**, University of Ljubljana (Slovenia)  
**Roberto Garcia-Castro**, IESE Business School (Spain)



### Members of the Center

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**Thomas Steger**, Chair of Business Administration, Leadership and Organization, University of Regensburg (Germany)

**Sabri Boubaker**, Groupe ESC Troyes (Champagne School of Management) (France)

**Oskar Kowalewski**, Institute of Economics of the Polish Academy of Science (Poland)

**Arunima Haldar**, S.P. Jain Institute of Management and Research (India)

**Paulius Miliauskas**, Faculty of Law, Private Law Department, Vilnius University (Lithuania)

**Bonnie Buchanan**, Albers School of Business and Economics, Seattle University (USA)

**Alicja Brodzka**, Wrocław University of Economics (Poland)

**Ghassan H. Mardini**, College of Business & Economics, Qatar University (Qatar)

**Kateryna Huryna**, Virtus Interpress (Ukraine)

**Miko Apostolov**, University Goce Delcev (Macedonia)

**Meziane Lasfer**, Cass Business School, City University (UK)

**Marc Steffen Rapp**, Universität Marburg, School of Business & Economics & Marburg Centre for Institutional Economic (Germany)

**Wolf-Georg Ringe**, Copenhagen Business School (Denmark)

**Idoya Ferrero Ferrero**, Universitat Jaume I (Spain)

**Jayalakshmy Ramachandran**, School of Business, The University of Nottingham (Malaysia)

**Ed Ketz**, Penn State University (USA)

**Viviane de Beaufort**, ESSEC (France)

**Parveen P. Gupta**, Chair, Department of Accounting, Lehigh University (USA)

**Hank Boerner**, Chairman & CEO, The Governance & Accountability Institute, Inc. (USA)

**Dariya Mykhayliv**, University of Bradford (UK)

**Deniz Ozenbas**, Montclair State University (USA)

**Anat R. Admati**, George G.C. Parker Professor of Finance and Economics, Stanford Graduate School of Business (USA)

**Güler Manisali Darman**, President, Corporate Governance and Sustainability Center (Turkey)

## Membership

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### Members of the Center

**Merwe Oberholzer**, North-West University (South Africa)

**Patrizia Riva**, University of Eastern Piedmont (Italy)

**Giovanna Mariani**, University of Pisa (Italy)

**Christian Kretzmann**, HHL Leipzig Graduate School of Management (Germany)

**Jasper Kim**, Graduate School of International Studies, Ewha Womans University (Korea)

**Burcin Col**, Lubin School of Business, Pace University (USA)

**Aila Virtanen**, Jyväskylä University School of Business and Economics (Finland)

**Albert Sanchez-Graells**, University of Bristol Law School (UK)

**Ania Zalewska**, Director of the Centre for Governance and Regulation, Professor, School of Business, University of Bath (UK)

**Cesario Mateus**, University of Greenwich (UK)

**Maria João Guedes**, Universidade de Lisboa, Advance Research Center, ISEG (School of Economics and Management), Lisboa (Portugal)

**Dionysia Katelouzou**, Dickson Poon School of Law, King's College London (UK)

**Will Mackay**, Adelaide Business School, the University of Adelaide (Australia)

**Hugh Grove**, Accounting Professor, School of Accountancy, University of Denver (USA)

**Imen Derouiche**, Université Du Luxembourg (Luxembourg)

**Loredana Ferri Di Fabrizio**, University "Gabriele d'Annunzio" (Italy)

### Associate Members of the Center

**Dmitry Govorun**, TCM Group Ukraine (Ukraine)

**Dmitriy Riabichenko**, Deloitte (Ukraine)

**Shinya Hanamura**, Managing Executive Officer at Mizuho Securities USA Inc. (USA)

**Howard Bernheim**, Director at Standard & Poor's Capital IQ/Compustat (USA)

**Patricia H. Lenkov**, Agility Executive Search LLC (USA)

# Major publications

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Virtus Global Center for Corporate Governance has a wide portfolio of research in corporate governance area in an international context. Recent research includes corporate governance practices during financial crisis, directors' remuneration, corporate governance developments on Central and Eastern Europe, corporate governance regulation under financial crisis, corporate governance and stock market.

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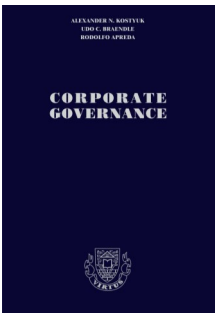
**Books published by "Virtus Interpress"**

**Kostyuk A. Corporate governance in a transition economy. – Sumy: Virtus Interpress, 2005.**

The book narrates on the system of mechanisms of corporate governance in Ukraine. This is a first book written about the corporate governance in a certain transition economy. The author researched 270 joint stock companies for the period between 1998 and 2004.

**board practices. Kostyuk A. Corporate board practices. – Sumy: Virtus Interpress, 2006.**

The author investigated in details such board practices as director election, director nomination, director independence, director remuneration, board committees, board size and composition. The international comparative analysis covers board practices in such countries as the USA, UK, Germany, France, Italy, Ukraine etc.



**Kostyuk A., Braendle U., Apreda R. Corporate governance. – Sumy: Virtus Interpress, 2007.**

Experts from 20 countries contributed texts to this textbook providing readers of this book with an international comparative analysis of corporate governance practices and corporate governance essentials. Efforts of more than 40 experts have found its implementation in this book.

**Lin M., Kostyuk A., Omet G. Euroasian perspectives of banking systems development. – Sumy: Ukrainian Academy of Banking, 2010.**

This monograph improves the level of understanding of the reasons of causes of banking crisis by scientific as well as business communities of the world countries.

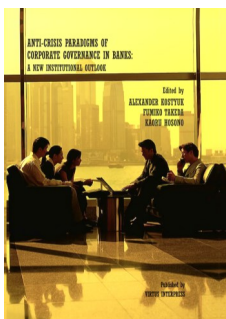


**Kostyuk A., Pizzo M., Mizuno M. Evolution of corporate governance in banks. – Sumy: Virtus Interpress, 2011.**

This book describes main characteristics and historical peculiarities of the corporate governance development worldwide.

**Kostyuk A., Takeda F., Hosono K. *Anti-crisis paradigms of corporate governance in banks: a new institutional outlook.* *Summary: Virtus Interpress, 2010.***

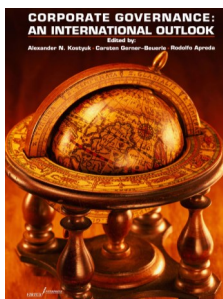
The authors paid attention to the corporate governance practices the banks exploit to overcome the financial crisis. The academic group of contributors consists of 54 experts. Introduction to the book is written by Oliver Williamson, a Nobel Prize winner.



**Kostyuk A., Gerner-Beuerle C., Apreda R.**

***Corporate governance: an international outlook.* – *Summary: Virtus Interpress, 2011.***

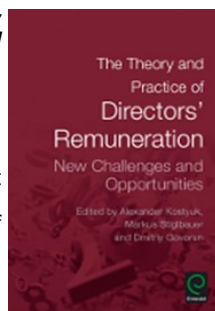
The contributors were successful in developing the agenda for making positive conclusion about the link explored. The book makes contribution to development of the importance of corporate governance as a mechanism to improve firm performance and protect shareholder rights.



**Stiglbauer M., Kostyuk A., Govorun D. *The Theory and Practice of Directors' Remuneration: New***

***Challenges and Opportunities, New Challenges and Opportunities.* – *Emerald Group Publishing Limited, 2016.***

The book argues for a correct balance between risk and reward and for directors' compensation to be equitable to all parties and stakeholders. By examining the current theories, practices and regulations and explaining them in detail it provides a state of the art snapshot of one of the key corporate governance issues of our time.



### Other books

1. Kostyuk A., Mozghovyi Y., et al., *Governance & Control in Finance & Banking: A New Paradigm for Risk & Performance.* Scholars' Press, 2013.

2. Kostyuk A., Lapina Yu., et al., *Financial Distress: Corporate Governance & Financial Reporting Issues.* Scholars' Press, 2014.

3. Kostyuk A., Kostyuk H., Lapina Yu. *Governance and Regulation Issues: Corporate Governance and Bank Regulation.* Lambert, 2014.

4. Kostyuk A., Lapina Yu., Riabichenko D., Stiglbauer M., Velte P. *Corporate Governance in Ukraine: Major Standards and Emerging Trends /Corporate Governance in Emerging Markets / [S. Boubaker, D. Khuong Nguyen].* – Germany: Springer Science+Business Media, 2014.

5. Kostyuk A., Takeda F., Govorun D. Corporate Governance in Banks: a Search for New Paradigm. Sumy: Ukrainian Academy of Banking, 2014.

6. Kostyuk A., Kostyuk H., Lapina Yu. Corporate Governance: a Search for Advanced Standards in the Wake of Crisis. Lambert, 2015.

### Publications in referred journals

1. Govorun D. (2010) Remuneration of corporate governance participants: world practice // Problems of systemic approach in economics, №3.

2. Kostyuk A., Govorun D. (2010) The board committee members: theory and advanced practices for banks // Corporate Ownership and Control, Volume 7, Issue 4 pp.72-82.

3. Abdel-Baki M., Kostyuk A., Govorun D. (2011) Will the Proposed Regulatory Reforms by the Basel Committee Improve Economic Performance in Emerging Economies? An Empirical Application to Egypt and Ukraine // Corporate Ownership and Control journal, vol. 8, is. 2, Special issue, pp. 5-28.

4. Mozghovyi Ya. et al., (2011) Corporate governance regulation in banks in the context of crisis: the role of the National Bank of Ukraine // Corporate Ownership & Control, vol. 9, is. 1, pp. 221-233.

5. Govorun D. (2011) Post-crisis changes in remuneration policy in financial institutions: Ukraine and international experience // Problems and Prospects of Banking System Development – Coll.Papers, Is.31, pp.55-62.

6. Mozghovyi Ya. et al., (2011) Corporate governance regulation in banks in the context of crisis: the role of the National Bank of Ukraine // Corporate Ownership & Control, Volume 9, Issue 1, 2011. – pp. 221-233.

7. Kostyuk A. Govorun D. et al. (2011). Corporate Governance And Performance: Stakes On Ownership? Empirical Research Of The Ukrainian Banks // Corporate Ownership and Control. Vol. 8, Is. 4, continued – 5, pp. 532 – 550.

8. Kostyuk A., Govorun D. et al., (2012) Independent directors' remuneration in various corporate governance systems: empirical evidence from banks // Business Inform, №4, 2012, pp. 191-195.

9. Riabichenko D. O. (2012) Disposition factors of the bank branch network of Ukraine under modern economical conditions // Nauka i studia. – 2012. – № 1. – pp. 56-63.

10. Braendle U., Mozghovyi Ya. (2013) CSR – More Than Corporate Storytelling? // Journal of Governance and Regulation, vol. 2, special is. 4, pp. 44 – 50.

11. Kostyuk A., Kostyuk H., Mozghovyi Ya. (2013) Corporate social responsibility index for Ukrainian banks: the essentials for implementation // Corporate Ownership and Control. vol. 10, is. 4, continued - 4, pp. 424-435.

12. Lapina Yu., Scherbina T., et al., (2013) Risk management, corporate governance and investment banking: the role of Chief Risk Officer // *Corporate Ownership & Control*. - Volume 10, Issue 3, 2013, Continued – 2 – pp. 313-330.

13. Kostyuk A., Riabichenko D. (2014) Corporate governance vs market positions of European bank holding companies // *Bulletin of the National Bank of Ukraine*. – 2013. – № 1. – pp. 30-36.

14. Riabichenko D. (2014) Organizational peculiarities of bank liquidity management: international experience and Ukrainian practice // *Corporate Ownership and Control*. – 2014. – № 11. – pp. 935-944.

15. Lapina Yu. (2014) Investment banks efficiency and corporate governance framework: finding unique peculiarities? // *Corporate Ownership & Control*. – Volume 11, Issue 2, 2014, Continued – 7 pp. 685-693.

16. Riabichenko D. (2014) Integrating bank liquidity management and strategic planning systems: modern outlook // *Finance and Credit*. – 2014. – № 32. – pp. 26-37.

17. Kostyuk A., Mozghovyi Y., Kostyuk H. (2014) European banks in Ukraine: Modelling risks, rewards and making forecasts // *Risk Governance and Control: Financial Markets and Institutions*. Vol. 4, Is. 4, Continued – 1.– pp. 91 – 98.

18. Kostyuk A., Khurram Raja (2015). Perspectives and Obstacles of The Shareholder Activism Implementation: A Comparative Analysis of Civil and Common Law Systems // *Corporate Ownership & Control*. Vol. 13, Is. 1, Continued – 5. - pp. 520-534.

19. Kostyuk A., Ivanyi K. (2015). The effectiveness of capital management in banks: Evidence from Ukrainian financial market // *Risk Governance and Control: Financial Markets and Institutions*. Vol. 5. Is. 4, Continued – 1. - pp. 162 – 167.

20. Kostyuk A., Kostyuk H., Shcherbak A., et al. (2016). Board of directors and corporate sustainability – outlining the effective profile of the board // *Risk Governance and Control: financial markets and institutions*. Vol. 6, Is. 3., pp. 43-60.



# Consultations and lectures

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Virtus Global Center for Corporate Governance recognizes education as an important part of its activity. That's why it is actively engaged into the process of arranging open lectures on the topics of corporate governance, finance, regulation. We are responsible for enhancing the recent practices of corporate governance through contributing to the documents which are under the public discussion.

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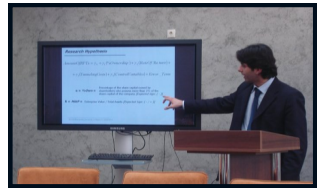


### Consultations

1. Contributions made to the consultative document "Strengthening the resilience of banking system" by Basel Committee (March 2010)
2. Contributions made to the consultative document "Enhancing corporate governance in banks" by Basel Committee (April 2010)
3. Contributions made to the consultative document "Effective corporate governance" by the Financial Services Authority, United Kingdom (May 2010)
4. Contributions made to the consultative document "Corporate governance in banks and insurance companies" by Financial Regulator of Ireland (June 2010)
5. Contributions made to the consultative document "Corporate governance in financial companies" by Basel Committee (September 2010)
6. Contributions made to the consultative document "Implementing CRD3 requirements on the disclosure of remuneration" by Financial Services Authority, United Kingdom (November 2010)
7. Contributions made to the consultative document "Capitalization of bank exposures to central counterparties" by Basel Committee (December 2010)
8. Contributions made to the consultative document "Range of Methodologies for Risk and Performance Alignment of Remuneration" by Basel Committee (May 2011)
9. Contributions made to the consultative document "Norwegian Code of Practice for Corporate Governance" by The Corporate Governance Board (August 2012)
10. Contributions made to the consultative document "Sanctions for the directors of failed banks" by the Financial Regulation Strategy, HM Treasury (September 2012)
11. Contributions made to the consultative document "Revised Code of Corporate Governance for Banks in Nigeria" and the "Guidelines for Whistle-Blowing in Nigerian Banking Industry" by the Central Bank of Nigeria (September 2012)
10. Contributions made to the consultative document "Board Diversity" by The Stock Exchange of Hong Kong Limited (October 2012)

### Programs of lectures

1. "Corporate governance in Russia", open lecture dated by March 1, 2011 and run by Prof. Andrei Yakovlev (Moscow School of Economics), place of holding the lecture - Ukrainian Academy of Banking (Ukraine).
2. "Corporate governance in banks: anti-crisis outlook", open lecture in English, dated by April 21, 2011 and run by Dmitriy Govorun (Virtus GCCG), place of holding the lecture - Ukrainian Academy of Banking (Ukraine).
3. "Corporate governance and regulation in banks", open program of lectures dated by April 20, 2011 and run by Prof. Carsten Gerner-Beuerle (London School of Economics), Prof. Alexander Kostyuk, Prof. Iryna D'yakonova, Prof. Fiodor Zhuravka (Ukrainian Academy of Banking), place of holding the lectures - Ukrainian Academy of Banking (Ukraine).



## Consultations and Lectures

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4. "Who manages the economy of Ukraine? Business groups in Ukraine", open lecture in English, dated by March 22, 2012 and run by Prof. Alexander Kostyuk, Dmitriy Govorun (Virtus GCCG), place of holding the lecture – Linnæus University (Sweden).



5. "Corporate governance and regulation in banks", open program of lectures dated by May 25, 2012 and run by Prof. Ronald Mynhardt (University of South Africa), Prof. William Megginson (University of Oklahoma), Prof. Mo Vaziri (University of California), Prof. Ivo Pezzuto (Swiss Management Center University of Zug), place of holding the lectures – Ukrainian Academy of Banking (Ukraine).

6. "Corporate Governance in Banks: the main framework for reforms", open lecture in English, dated by September 21, 2012 and run by Prof. Alexander Kostyuk, Dmitriy Govorun, Yaroslav Mozghovyi (Virtus GCCG), place of holding the lecture – Second University of Naples (Italy).

7. "Directors Remuneration and Reporting", open lecture in English, dated by May 9, 2013 and run by Dmitriy Govorun (Virtus GCCG), place of holding the lecture – Second University of Naples (Italy).

8. "Sustainability in Finance and Banking", open lecture in English, dated by October 22, 2014 and run by Yaroslav Mozghovyi (Virtus GCCG), place of holding the lecture – Technical University of Freiberg (Germany).

9. "Getting your research published in journals: exploring the recent world trends and disclosing the major formal and informal rules", open lecture in English, dated by May, 2015 and run by Prof. Alexander Kostyuk, Yaroslav Mozghovyi and Yuliya Lapina (Virtus GCCG), place of holding the lecture – ISTECH (France)

10. "Corporate Governance and Corporate Social Responsibility in modern companies", open lecture dated by July, 2015 and run by Yaroslav Mozghovyi (Virtus GCCG), place of holding the lecture – University of Naples II (Italy).

11. "Empirical Corporate Governance, Accounting & Auditing Research", open lecture in English, dated by November, 2015 and run by Yaroslav Mozghovyi (Virtus GCCG), place of holding the lecture – Leuphana University Lüneburg (Germany).

12. "Corporate Governance and Corporate Social Responsibility in Modern Companies", open lecture in English, dated by April 21, 2016 and run by Yaroslav Mozghovyi (Virtus GCCG), place of holding the lecture – Hanken School of Economics (Finland).

13. "Corporate Governance and Investment Banking Efficiency: Empirical Evidence", open lecture in English, dated by November, 2016 and run by Yuliya Lapina (Virtus GCCG), place of holding the lecture – University of Greenwich (the UK).



# Online seminars and courses for researchers

Virtus Global Center for Corporate Governance conducts online workshops with foreign partners on a continuous basis to share experience, ideas and discuss scientific papers in order to find possible ways to improve it. As of today negotiation with colleagues from Sweden, UAE, South Africa and Slovenia on the organization of such scientific workshops is initiated.

The Center offers a range of PhD courses, covering the scientific disciplines of the school. The courses include research design, publication techniques, research methods, and specialization courses in eg. corporate governance, audit, accounting, finance and banking.

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The first seminar was conducted by the members of the Virtus Global Center for Corporate Governance and colleagues from Linnaeus University (Sweden) and the University of Phoenix (USA). It was devoted to the issues of governance strategies: the company and the financial governance strategies. Sven-Olof Yrjö Collin, Yuliya Ponomareva, Sara Ottosson, Nina Öjhage claimed that financial governance strategy implies externalisation of governance costs and higher agency costs, which explain the higher compensation for the directors of the board compared to company governance strategy.



The second seminar (April 24) was held with the participation of the members of the Center and representatives from Linnaeus University (Sweden), Kuleven University (Belgium) and the Academy of Management (Belarus). Anneleen Michiels in the presentation focused on corporate governance in family firms. The results show that the existence of an intra-familial conflict of interest results in a higher propensity to pay dividends and that the use of family governance practices strengthens this relationship.

Virtus Global Center for Corporate Governance organized online workshop (May 22) with colleagues from the Universities of Dubai and Sweden.

Main focus during the workshop was given to various aspects of corporate governance. Professor Udo Braendle from the American University in Dubai (UAE) presented the results of his study about corporate governance practices' improvement in the CIS. Professor Sven-Olof Collin from the Linnaeus University (Sweden) made a presentation on the multiple functions of corporate governance mechanisms.



The presentation prepared by Jenny Ahlberg and Yuliya Ponomareva from the Linnaeus University (Sweden) was devoted to the peculiarities of governance in family firms. Virtus Global Center for Corporate Governance is going to conduct online workshops with foreign partners on a continuous basis to share experience, ideas and discuss scientific papers in order to find possible ways to improve it. Members of the Center will continue this practice in the future.

### **Getting your research published into the journals: exploring the recent world trends and disclosing the major formal and informal rules**

The course is about how to have the up-to-date knowledge in the field of economic journal publishing to let the younger and experienced researchers succeed in publishing their papers in the reputable journals. The course will give info how to choose the appropriate journals for submitting the paper, how to identify the criteria of well-matching journal, how to measure the reputation of the journal.

The course will be based on the thirteen-year experience in publishing of Professor Alex Kostyuk, Editor-in-Chief of international referred journals Corporate Ownership and Control, Risk Governance and Control, Corporate Board, journal of Governance and Regulation. Formal evaluation of your participation in the course will be made through granting you a certificate signed by Prof. Alex Kostyuk.

**Lecturers:** Professor *Alex Kostyuk*, PhD, DBA, Director at the Publishing house "Virtus Interpress", Editor-in-Chief: Corporate Ownership and Control, Corporate Board, Risk Governance and Control, Journal of Governance and Regulation; *Yaroslav Mozghovyi*, PhD, Senior Assistant to Director at the Publishing house "Virtus Interpress", Secretary of the Board: Journal of Governance and Regulation; *Yulia Lapina*, PhD, Assistant to Director at the Publishing house Virtus Interpress, Secretary of the Board: Corporate Ownership and Control journal; *Dmitriy Riabichenko*, Assistant to Director at the Publishing house Virtus Interpress, Secretary of the Board: Risk Governance and Control journal.

**Venue:** ISTEK (Paris, France)

**Date:** May 20, 2015

### **Empirical Corporate Governance, Accounting & Auditing Research**

In this seminar we will discuss several main research themes in contemporary empirical financial accounting, audit and corporate governance research. We will examine the historical origins, theoretical underpinnings and research methods used in leading research in each area. We will also discuss the potential implications of empirical research for different groups of users of research, including accounting policy makers and regulators.

**Lecturer:** *Yaroslav Mozghovyi*, PhD, Senior Assistant to Director at the Publishing house "Virtus Interpress", Secretary of the Board: Journal of Governance and Regulation; *Nicola Moscarillo*, PhD, Associate Professor, University of Naples II, Italy

**Venue:** Leuphana University (Lüneburg, Germany)

**Date:** November 25, 2015



# International conferences

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We organize international conferences to provide a key forum for bringing the findings to a wider audience. Benefiting from lessons learned can significantly support new and ongoing projects in achieving better results. The conferences provide special series of sessions for project participants to share their science experiences with other experts.

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### ***Improving financial institutions: the Proper Balance Between Regulation and Governance***

*April 19, 2012  
Helsinki, Finland*



The international conference "Improving Financial Institutions: the Proper Balance Between Regulation and Governance" was organized on the 19th of April, 2012 as a joint initiative of Hanken Center for Corporate Governance at Hanken School of Economics, and the Center. The idea of the conference has been developed by Professor Tom Berglund and Professor Alex Kostyuk in 2011 as part of ongoing cooperation in teaching and research on corporate governance.



The main purpose of the conference was to seek new perspectives on how to reform regulation and corporate governance nationally and globally to reduce systemic risks and improve financial institutions in fulfilling their task of channeling funding to worthwhile projects.

The conference also marks the beginning of a new Centre – Hanken Centre for Corporate Governance.

### ***Corporate Governance and Regulation: Outlining New Horizons for Theory and Practice***

*September 19, 2012  
Pisa, Italy*



The international conference "Corporate Governance and Regulation: Outlining New Horizons for Theory and Practice" was organized on the 19th of September, 2012 in Pisa as a joint initiative of Department of Business Administration "E. Giannessi" from University of Pisa, and the Center. The idea of the conference has been developed by Professor Giulia Romano and Professor Alexander Kostyuk in 2011 as a part of cooperation on corporate governance between two universities.



The main purpose of the conference was to look for "new perspectives" on how to reform regulation and corporate governance nationally and globally to

minimize systemic risks and improve financial institutions as well.

## International conferences

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### ***Governance & Control in Finance & Banking: A New Paradigm for Risk & Performance***

*April 18-19, 2013  
Paris, France*

International conference "Governance & Control in Finance & Banking: A New Paradigm for Risk & Performance" was held in Paris, April 18, 2013 with the joint organizational participation of ISTEK Paris, Publishing house "Virtus Interpress" and the Center. The idea of the conference has been developed by Professor Alexander Kostyuk and Professor Rémi Jardat in 2012 and was approved during the negotiations at the international conference "Improving Financial Institutions: the Proper Balance between Regulation and Governance" that took place in Helsinki in April 2012.

The main purpose of the conference was to look for a new paradigm for risk and performance in finance and banking through governance and control procedures.

Event started with the welcome and opening remarks of professor Rémi Jardat, professor François Legros and professor Alex Kostyuk.



### ***Financial Distress: Corporate Governance and Financial Reporting Issues***

*October 17-18, 2013  
Rome, Italy*



International conference "Financial Distress: Corporate Governance and Financial Reporting Issues" was held in Rome, October 17-18, 2013

with the joint organizational participation of Link Campus University, the Second University of Naples, publishing house "Virtus Interpress" and the Center. The event was sponsored, among others, by publishing house "Financial Reporting" and international company KPMG. The main purpose of the



conference was to search for an effective relationship between management, financial reporting and stability of the economic system in crisis and post-crisis conditions by creating meaningful proposals by representatives of different research schools, regulatory bodies and practitioners.





### ***Corporate Governance: a Search for Advanced Standards in the Wake of Crisis***

*May 8, 2014  
Milan, Italy*

International conference "Corporate Governance: a Search for Advanced Standards in the Wake of Crisis" was held in Milan on May 8th, 2014 with the joint organizational participation of Politecnico di Milano, publishing house "Virtus Interpress" and the Center. The idea of the conference has been developed by Professor Kostyuk and Dr. Barbara Monda at the beginning of 2013 and was finally approved during negotiation at the International conference "Governance & Control in Finance & Banking: A New Paradigm for Risk & Performance" that was held in Paris on April, 18-19, 2013.

The main purpose of the conference was to search for new, effective standards for usage and reforming of corporate governance at the national and international levels in order to minimize systemic risk and improve business corporations in light of the crisis of the financial markets.



### ***Global Financial Market and Corporate Governance: Issues of Efficiency and Performance***



*September 25, 2014  
Nuremberg, Germany*

International conference "Global Financial Market and Corporate Governance: Issues of Efficiency and Performance" was held in Nuremberg on September 25, 2014 with the joint organizational participation of School of Business and Economics, University of Erlangen-Nuremberg, Publishing house "Virtus Interpress" and the Center. The idea of the conference has been developed by Professor Alexander Kostyuk and Professor Markus Stiglbauer in 2012.

The main purpose of the conference was to provide the platform for academics and practitioners to analyze current challenges for the financial market and outline possible scenarios of its development.



## International conferences

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### **Corporate and Institutional Innovations in Finance and Governance**

May 21, 2015  
Paris, France



Although the essence and fundamentals of finance, management and corporate governance are still on their places, but under the pressure of overall changes of making business, technological progress, development of the research, innovations they change. It is important to trace these changes, follow regulatory developments, business practice to identify stable fundamentals in corporate governance and management practices and distinguish emerging trends that are going to occupy practitioners, regulators and academics minds in nearest future.



### **Corporate Governance, Accounting and Audit: Crisis Challenges**

November 26, 2015,  
Lüneburg, Germany

International conference "Corporate Governance, Accounting and Audit: Crisis Challenges" was held in Lüneburg (Germany) on November 26, 2015 with the joint organizational participation of Leuphana University of Lüneburg, Publishing house "Virtus Interpress" and Virtus Global Center Corporate Governance. The idea of the conference has been developed by Professor Alexander Kostyuk and Professor Patrick Velte in 2014.



The main purpose of the conference was to provide a platform for academics and practitioners to analyze current challenges for corporate governance, accounting and auditing to increase the trust of society in corporation, improve the corporation performance and utility to the society in a whole. The conference took place at the Leuphana University of Lüneburg. Experts from 20 countries gathered to participate in the conference.



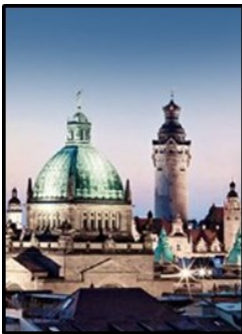


### **Past and Future of Corporate Governance: Practices, Reforms and Regulations**

*May 26, 2016  
Rome, Italy*

International conference "Past and Future of Corporate Governance: Practices, Reforms and Regulations" was held in Rome, May 26, 2016 with the joint organizational participation of Roma Tre University, publishing house "Virtus Interpress" and Virtus Global Center for Corporate Governance. The main purpose of the

conference was to analyze past and actual practices and regulations in corporate governance and estimate future trends and upcoming challenges for the mentioned issues and outline possible scenarios of their development. The conference took place at Business Studies Department of Roma Tre University.



### **Reporting, Investor Relations, Capital Markets – Challenges and Opportunities in Financial Communication**

*November 10, 2016  
Leipzig, Germany*

International Conference "Reporting, Investor Relations, Capital Markets – Challenges and Opportunities in Financial Communication" was held in Leipzig, November 10, 2016 with the joint organizational participation of HHL Leipzig Graduate School of Management, publishing house "Virtus Interpress" and Virtus Global Center for Corporate

Governance.

International Financial Reporting Standards (IFRS) set out the basis for accounting practices that provide capital markets with information useful for investment decisions.

The main purpose of the conference was to explore the interrelation of financial communication and capital markets along the areas of accounting, governance and finance.



## International conferences

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### **Corporate Accountability: Major Actors, Innovative Instruments and Performance**

*November 24, 2016  
Paris , France*



International workshop “Corporate Accountability: Major Actors, Innovative Instruments and Performance” was held in Paris, November 24, 2016 with the joint organizational participation of ISTECS Business School of Commerce and Marketing, publishing house “Virtus Interpress” and Virtus Global Center for Corporate Governance.

During past two decades the world has witnessed the growing importance and visibility of a range of initiatives led by businesses, social organizations and governments that was aimed at pressuring companies to behave in more socially responsible and accountable ways. This is a new development for many parts of the business world. Previously, the state was assumed to lead standard setting and behavioral norms for businesses in relation to most categories of stakeholders. When community organizations and interest groups wanted to change business behavior, they focused on changing the law. From the 1990s the focus changed, reflected in the emergence of new alliances and regimes of influence over business norms, linking together consumers, communities, workers and producers. Nowadays the issue of sustainability and accountability of business entities received a complex form and is continually changing. It is important to trace these changes, follow regulatory developments, business practice to identify stable fundamentals in corporate accountability and management practices and distinguish emerging trends that are going to occupy practitioners, regulators and academics minds in nearest future.

The main purpose of the workshop was production of in-depth discussions and gathering of the comments regarding the development of the studies, which were presented. The participants underlined the importance of tracing these changes, the necessity of following regulatory developments, business practice of identifying stable fundamentals in corporate accountability and management practices and distinguish emerging trends that were going to occupy practitioners, regulators and academics minds in nearest future.





# Center administration

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In this section you may find contact persons of the center, who are responsible for the operating activity, conference organization, projects administration etc.

VIRTUS / GCCG



**Alex Kostyuk** is a founder, Chairman and Director of the Center.

Center directorship has added more value to his academic career through putting networking, conference organization and research coordination responsibilities on him and a great network of corporate governance experts worldwide. Alex consequently has put into practice several international referred journals on corporate governance, regulation and risk control and he is an Editor-in-Chief of all those journals (Corporate Ownership and Control, Corporate Board, Risk Governance and Control). Moreover, Alex is on the editorial board of two more academic journals (in the UK and Malaysia).



Since 2002 Alex Kostyuk has edited numerous books on corporate governance. Some of them have been devoted to the corporate governance in banks. Three other books have been published with contributions by Alex. As the editor of six books Alex Kostyuk managed establishing the groups of contributors consisted of more than 280 corporate governance experts from more than 50 countries of the world.

Under the initiative and participation of Alex several corporate governance international conferences have been arranged. These conferences were successfully organized in Taiwan (2008), Ukraine (2011, 2012), France (Tours, 2011), Finland (Helsinki, 2012). Several more conference were managed by him in Italy (Pisa, 2012; Rome, 2013 and 2016; Milan, 2014), France (Paris, 2013, 2015 and 2016), Germany (2014, 2015, 2016).

Academic career of Alex Kostyuk has been followed with the Full Professorship at the Ukrainian Academy of Banking of the National Bank of Ukraine (since 2009), and visiting Professorship at Hanken School of Economics (Since 2010).

Prof. Alexander Kostyuk is a member of the European Association of Science Editors (United Kingdom) and The International Corporate Governance Society (United States).

Alex serves as a reviewer for The Quarterly Journal of Economics, The Review of Financial Studies, the Journal of Organizational Behavior and Journal of Money, Credit and Banking.

Academic career of Alex Kostyuk has been followed with the Full Professorship at the Ukrainian Academy of Banking of the National Bank of Ukraine (since 2009), and visiting Professorship at Hanken School of Economics (Since 2010). He also was a visiting professor at ISTEK (Paris), University of Erlangen-Nuremberg (Germany).

Further outlooks of Alex Kostyuk are directed toward the editorial activity, conference management, teaching corporate governance and consultancy on board of directors, remuneration and general corporate governance.

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## Center administration

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**Yaroslav Mozghovyi** is a project manager at the Center. He joined the team of the Center during its creation and is actively involved in its day to day activity. Dr. Mozghovyi is Editor of the Journal of Governance and Regulation and Project Manager at the publishing house "Virtus Interpress". Beside his involvement with the center Yaroslav is enrolled in teaching and research at the Ukrainian Academy of Banking. He holds PhD in "Money, Finance and Credit".

Dr. Mozghovyi took active part in all projects of the Publishing House concerning conference organization (in Sumy, Helsinki, Pisa, Paris, Milan, Nuremberg, Luneburg,

Leipzig etc).

He also serves as a reviewer for Business Ethics: A European Review, International Journal of Business Governance and Ethics as well as for the International Journal of Financial Innovation in Banking. Yaroslav is a member of The Society for Economic Measurement.

Yaroslav is a member of The Council of Science Editors (United States).

Dr. Mozghovyi was a visiting lecturer at Hanken School of Economics (Finland) and also delivered visiting lectures at the University of Naples II (Italy), Technical University of Freiberg, (Germany), Leuphana University Lüneburg (Germany).

Further concerns of Yaroslav Mozghovyi are related to the research projects in the field of corporate social responsibility and corporate governance in banks, conference participation engagement in the activity of the publishing house Virtus Interpress and Virtus Global Center for Corporate Governance.

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**Helen Kostyuk** is a Senior Assistant to the Director of the Center. Helen has been contributing her efforts to the development of the Center on different stages since its foundation. She is an Associate Professor at the Ukrainian Academy of Banking of the National Bank of Ukraine, with expertise in international economics and finance. Her academic career started in 1998 and since that time numerous research works were published in her authorship. She has defended her PhD on money finance and credit in 2006.



Her academic achievements also include contribution in writing books and papers in the field of banking, international economics and corporate governance. she contributed in organizing international conferences and seminars, in particular International Conference "Corporate Governance: a Search for Advanced Standards in the Wake of Crisis" (Milan, Italy; 2014).

Helen is responsible for the implementation of numerous projects connected to the journals publication and organization of the conferences sponsored by Virtus Interpress.

Further concerns of Helen Kostyuk are related to the research projects in the field of international economics, finance and corporate governance in banks, conference participation engagement in the activity of the publishing house Virtus Interpress and the Center.

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**Yuliya Lapina** is an Assistant to the Director of the publishing house "Virtus Interpress", Co-editor of the Risk Governance and Control journal and Secretary of the Board of the journal Corporate Ownership and Control and involved in promoting the academic events with participation of the Publishing house. Yuliya started her academic career in 2011 when she had joined a PhD program at the Ukrainian Academy of Banking (Ukraine). Her collaboration with the team of the publishing house started in 2012 and since then Yuliya has been actively working on projects which are being implemented by the team of Virtus Interpress through International Center for Banking and Corporate Governance. Her main responsibilities include the assisting in arranging conference and seminars and active participation in outlining and developing the Center and Publishing house worldwide network of individuals and institutions involved in corporate governance research or practice.

She defended her PhD thesis in "money, finance and credit" in 2014.

Yuliya took active part in organizing conferences, workshops and lecture series in Sumy (Ukraine), Pisa (Italy), Paris (France), Milan (Italy), Luneburg (Germany) and Rome (Italy).

She is currently serving as a reviewer for the Baltic Journal of Management. Yulia also serves a reviewer for "European Journal of Management and Business Economics" as well as for the "International Journal of Applied Management Science". She is the Editorial Board Member of "International Journal of Management and Decision Making" and "International Journal of Strategic Decision Sciences (IJSDS)".

Further scientific work includes publication of papers in foreign journals, participation in joint research and conferences in the main field of corporate governance, investment banking and firm performance.

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**Anna Shcherbak** is an Assistant to the Director of the center and Assistant to the Editor-in-Chief of the journal "Corporate board: role, duties & composition". She joined the team of the publishing house in 2015.

In 2015 she obtained a double bachelor degree at Linnaeus University (Sweden) and Ukrainian Academy of Banking. Anna has shown a great interest to the area of Corporate Governance and is currently developing as a researcher in this area.

Anna is actively participating in the variety of the Virtus GCCG projects. She is responsible for secretary duties for the journal "Corporate board: role, duties & composition". Her responsibilities at the center also include assisting with the editorial procedures, assisting in the conference and online seminars organization process.

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**Elizaveta Kravchenko** is an Assistant to the Director of the center and Assistant to the Editor-in-Chief of the journals "Risk Governance and Control: Financial Markets & Institutions", "Corporate Ownership and Control". She joined the team of the center in 2016.

Elizaveta started her research career in 2011 when she had joined a PhD program at the Ukrainian Academy of Banking. In 2015 she defended her PhD thesis in "Money, Finance and Credit".

While being engaged in the research at the Ukrainian Academy of Banking Elizaveta took active part in organizing international conference in Sumy that took place with the organizational support of Virtus Interpress.

Her responsibilities at the center include assisting with the editorial procedures, assisting in the conference organisation and online seminars organization process.

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## Center administration

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**Daria Denisova** is an Assistant to the Director of Virtus Global Center for Corporate Governance, Secretary of the Board of the Journal of Governance and Regulation, Assistant to the Editor-in-Chief of the journal Risk Governance and Control.

She joined the team in 2013 to add her energy and efforts to enhancing publication standards and procedures.

Daria holds a Master degree in Linguistics from Sumy State Pedagogical University named after A.S. Makarenko.

Currently, she is a lecturer at Sumy State Pedagogical University named after A.S. Makarenko and a Ph.D. researcher at the

National Academy of Sciences of Ukraine.

Her responsibilities at the center include participation in the conference organisation procedures.

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**Kateryna Huryna** is a Project Manager of the publishing house "Virtus Interpress". She joined the team of the publishing house in 2017 .

In 2016 Kateryna got a bachelor's degree with honours in International Economics at Ukrainian Academy of Banking. Currently she is developing as a researcher in the area of Corporate Governance.

Kateryna is actively participating in the variety of the Virtus Interpress projects. Her responsibilities at the publishing house include assisting with the editorial procedures, preparing journals to the publication, assisting in the conference organization, etc.

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