



**ESSEX  
BUSINESS  
SCHOOL**



# **INTERNATIONAL CORPORATE GOVERNANCE SOCIETY 5<sup>TH</sup> ANNUAL CONFERENCE – ICGS 2019**

**UNIVERSITY OF ESSEX, COLCHESTER (UK)  
11-13 OCTOBER 2019**

**CONFERENCE CO-CHAIRS:  
CLAUDIA GIRARDONE  
GEOFFREY WOOD**

**DOCTORAL CONSORTIUM:  
SILVIA GAIA**

**PRIMARY SPONSOR:**



**Harold S. Geneen  
Institute for  
Corporate Governance**



**ICGS** is a non-profit, educational organisation formed in 2014 to provide an academic forum for corporate governance scholars that enhances research, teaching, and consulting on corporate governance systems, practices, and outcomes throughout the global economy.

The **Harold S. Geneen Institute of Corporate Governance** was established in 2008 through the generosity of the Harold S. Geneen Charitable Trust. Mr. Geneen was the former chairman of ITT from 1959 to 1977 and, according to the New York Times, Geneen's management style and practices were widely imitated. The Geneen Institute is dedicated to the pursuit of leading-edge research on important corporate governance issues and those that have clear, practical implications for managers and for society.

## **W**ith special thanks to:

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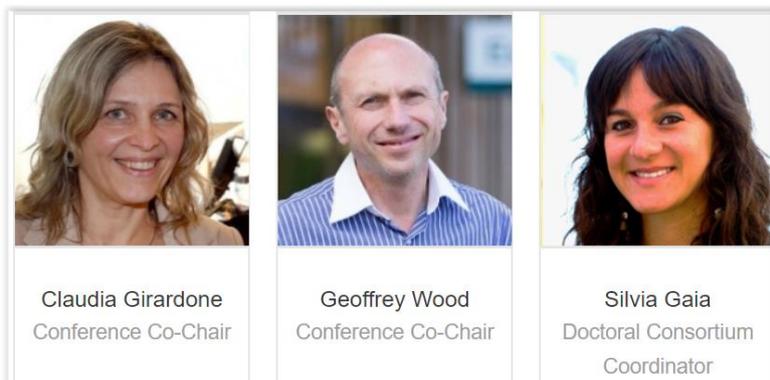


**WILEY**

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**CORPORATE  
GOVERNANCE  
IN CHANGING  
INSTITUTIONAL  
ENVIRONMENTS**

# WELCOME FROM THE ORGANISING COMMITTEE



**William  
Judge**  
ICGS Founding  
President

**Welcome** to our fifth annual conference for the International Corporate Governance Society. The conference organizers have been hard at work trying to make this our best conference yet. We are delighted that you are here, and hope that you learn some new things, connect/reconnect with governance scholars from all over the world, and have fun!

Sincerely,

**William Judge, ICGS Founding President**

## WELCOME FROM ICGS BOARD OF DIRECTORS

DOUGLAS CUMMING (FLORIDA ATLANTIC UNIVERSITY) **VICE PRESIDENT**  
TILL TALAULICAR (UNIVERSITY OF ERFURT) **BOARD CHAIR**  
GAVIN NICHOLSON (QUEENSLAND UNIVERSITY OF TECHNOLOGY) **SECRETARY**  
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RUTH V AGUILEIRA (NORTHEASTERN UNIVERSITY)  
CYNTHIA E CLARK (BENTLEY UNIVERSITY AND DIRECTOR OF HAROLD S GENEEN INSTITUTE OF CORPORATE GOVERNANCE)  
STEEN THOMSEN (COPENHAGEN BUSINESS SCHOOL)  
MICHAEL USEEM (WHARTON SCHOOL UNIVERSITY OF PENNSYLVANIA)  
LUH LUH LAN (NATIONAL UNIVERSITY OF SINGAPORE)



**Douglas Cumming**  
ICGS  
President Elect



**Cynthia Clark**  
Director of Geneen  
Institute of Corporate  
Governance

## KEYNOTE SPEAKER



**Inga Beale DBE**

**D**ame Inga Beale DBE is a British businesswoman and the former CEO of Lloyd's of London – the 330-year-old insurance and reinsurance market. With over three decades of global experience in financial services she was awarded a Damehood in the 2017 New Year Honours for services to the UK economy and for her contributions to driving the inclusion agenda for women and the LGBT community.

During her five year tenure, Dame Inga was responsible for accelerating Lloyd's modernisation, embedding an innovation culture with the opening of the Lloyd's Innovation Lab in the heart of the market, expanding the market's global access across new, high-growth markets including China, Dubai, and India, and delivering Lloyd's strongest capital position ever after paying out on the major US hurricanes of 2017. As the first female Chief Executive of Lloyd's, Dame Inga also played a critical role in advancing diversity and inclusion initiatives across the global insurance sector, including the [Dive In Festival](#) – the only sector-wide diversity and inclusion festival in the world.

Before joining Lloyd's, Dame Inga was Group CEO of Canopus with its principal operations at Lloyd's. Prior to that she was on the Global Management Board of Zurich Insurance Group. Earlier roles include Group CEO of Swiss reinsurer Converium, and a variety of international leadership positions for GE Insurance Solutions. Inga started her career as a reinsurance underwriter with Prudential.

Dame Inga was President of the UK [Chartered Insurance Institute](#) from 2017–2018, a member of the [Geneva Association Board](#) from 2014-2018 and member of the UK Government's [Financial Services Trade and Investment Board](#) from 2015-2018. She is currently Patron of [Insuring Women's Futures](#), a member of the [London First](#) Board, and on the [London Mayor's Business Advisory Board](#). Her philanthropic interests include being a member of [Stonewall's](#) Development Council, the England Rugby [Try for Change](#) Board, and the [Pitt Rivers Museum](#) Advisory Board at Oxford University.

*Dame Inga Beale's keynote speech:  
"Putting Theory Into Practice: Boardroom Governance For Real"  
Saturday 12<sup>th</sup> October 2019 at 1:30pm-2:45pm in EBS 2.2*

# Session Overview

**Date: Friday, 11/Oct/2019**

<b>11:30am</b> - <b>1:00pm</b>	<b>ICGS Board Meeting: ICGS BOD Meeting (invitation only)</b> Location: <b>EBS 3.125</b> Chair: <b>Till Talaulicar</b> , University of Erfurt, Germany Chair: <b>Bill Judge</b> , Old Dominion University, United States of America															
<b>1:00pm</b> - <b>2:00pm</b>	<b>Lunch</b> Location: <b>EBS Alcove</b>															
<b>2:00pm</b> - <b>4:00pm</b>	<b>Doctoral Consortium 1: Presentations and discussions</b> Location: <b>EBS 2.50</b> Doctoral consortium co-ordinator: <b>Silvia Gaia</b> , University of Essex															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #ffcc80;"> <th colspan="2" style="text-align: left;">Expert Mentors</th> <th style="text-align: left;">Doctoral Students</th> </tr> </thead> <tbody> <tr> <td style="background-color: #ffcc80; text-align: center;">Table 1</td> <td style="background-color: #ffcc80;"> <b>Till Talaulicar</b> (University of Erfurt, DE)  <b>William Judge</b> (Old Dominion University, US)               </td> <td style="background-color: #ffcc80;"> <ul style="list-style-type: none"> <li>• Paper 1 - Maria Cristina Zaccone, Università Cattolica del Sacro Cuore Milano</li> <li>• Paper 2 - Alina Andrei, Erasmus University Rotterdam</li> <li>• Paper 3 - Michelle Schlosser, Philipps-Universität Marburg</li> </ul> </td> </tr> <tr> <td style="background-color: #ffcc80; text-align: center;">Table 2</td> <td style="background-color: #ffcc80;"> <b>Cynthia Clark</b> (Bentley University, US)  <b>Shahzad Uddin</b> (University of Essex, UK)               </td> <td style="background-color: #ffcc80;"> <ul style="list-style-type: none"> <li>• Paper 1 - Fouad Peter Sleiman, Grenoble Ecole de Management</li> <li>• Paper 2 - Maria Vasileva Ilieva, Osaka City University</li> <li>• Paper 3 - Raphael Zimmermann Robiatti, Universität Erfurt</li> </ul> </td> </tr> <tr> <td style="background-color: #ffcc80; text-align: center;">Table 3</td> <td style="background-color: #ffcc80;"> <b>Eduardo Schiehl</b> (HEC Montreal, CA)  <b>Konstantinos Stathopoulos</b> (Alliance Manchester Business, UK)               </td> <td style="background-color: #ffcc80;"> <ul style="list-style-type: none"> <li>• Paper 1 - Helen Ren, Warwick Business School</li> <li>• Paper 2 - Ahmad F. Almutairi, The Public Authority for Applied Education and Training, Kuwait</li> <li>• Paper 3 - Matthew Farrell, Old Dominion University</li> </ul> </td> </tr> <tr> <td style="background-color: #ffcc80; text-align: center;">Table 4</td> <td style="background-color: #ffcc80;"> <b>Douglas Cumming</b> (Florida Atlantic University, US)  <b>Geoffrey Wood</b> (Western University, CA)               </td> <td style="background-color: #ffcc80;"> <ul style="list-style-type: none"> <li>• Paper 1 - Michelle Weck, University of Groningen</li> <li>• Paper 2 - Amit Kumar, Hong Kong University of Science and Technology</li> <li>• Paper 3 - Mingchen Sun, Essex Business School</li> </ul> </td> </tr> </tbody> </table>		Expert Mentors		Doctoral Students	Table 1	<b>Till Talaulicar</b> (University of Erfurt, DE) <b>William Judge</b> (Old Dominion University, US)	<ul style="list-style-type: none"> <li>• Paper 1 - Maria Cristina Zaccone, Università Cattolica del Sacro Cuore Milano</li> <li>• Paper 2 - Alina Andrei, Erasmus University Rotterdam</li> <li>• Paper 3 - Michelle Schlosser, Philipps-Universität Marburg</li> </ul>	Table 2	<b>Cynthia Clark</b> (Bentley University, US) <b>Shahzad Uddin</b> (University of Essex, UK)	<ul style="list-style-type: none"> <li>• Paper 1 - Fouad Peter Sleiman, Grenoble Ecole de Management</li> <li>• Paper 2 - Maria Vasileva Ilieva, Osaka City University</li> <li>• Paper 3 - Raphael Zimmermann Robiatti, Universität Erfurt</li> </ul>	Table 3	<b>Eduardo Schiehl</b> (HEC Montreal, CA) <b>Konstantinos Stathopoulos</b> (Alliance Manchester Business, UK)	<ul style="list-style-type: none"> <li>• Paper 1 - Helen Ren, Warwick Business School</li> <li>• Paper 2 - Ahmad F. Almutairi, The Public Authority for Applied Education and Training, Kuwait</li> <li>• Paper 3 - Matthew Farrell, Old Dominion University</li> </ul>	Table 4	<b>Douglas Cumming</b> (Florida Atlantic University, US) <b>Geoffrey Wood</b> (Western University, CA)	<ul style="list-style-type: none"> <li>• Paper 1 - Michelle Weck, University of Groningen</li> <li>• Paper 2 - Amit Kumar, Hong Kong University of Science and Technology</li> <li>• Paper 3 - Mingchen Sun, Essex Business School</li> </ul>
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2:00-2:10pm - Introduction and Welcome 2:10-2:45pm - Keynote Speech by Konstantinos Stathopoulos on "Research and publications" 2:45-3:20pm - Keynote Speech by Shahzad Uddin on "Career" 3:20-4:00pm - Roundtable Discussion on Paper 1																
<b>4:00pm</b> - <b>4:30pm</b>	<b>Refreshments</b> Location: <b>EBS Alcove</b>															
<b>4:30pm</b> - <b>6:30pm</b>	<b>Doctoral Consortium 2: Presentations and discussions</b> Location: <b>EBS 2.50</b> 4:30-4:55pm - Keynote Speech by Silvia Gaia on "Surviving your Viva" 4:55-5:35pm - Roundtable Discussion on Paper 2 5:35-6:15pm - Roundtable Discussion on Paper 3 6:15-6:25pm - Q&As with Students and Mentors 6:25-6:30pm - Closing Remarks															
<b>6:30pm</b> - <b>9:00pm</b>	<b>Welcome to the 5th Annual ICGS Conference</b> Location: <b>HEX</b> All registered participants and their registered guests are welcome to join us in this opening reception for the conference.  <b>Coach leaving EBS Boundary Road to Greyfriars Hotel at 8:45pm</b>															

**Date: Saturday, 12/Oct/2019**

<b>8:30am</b>	<b>Welcome to Essex Business School</b> Location: EBS 2.2 Chair: <b>Neil Kellard</b> , University of Essex, United Kingdom Chair: <b>Claudia Girardone</b> , University of Essex, United Kingdom Chair: <b>Geoffrey Wood</b> , Western University, Canada
<b>8:40am</b>	<b>Welcome from ICGS President Elect</b> Location: EBS 2.2 Chair: <b>Douglas Cumming</b> , Florida Atlantic University, United States of America
<b>9:00am - 10:00am</b>	<b>Plenary 1: Corporate Governance in Changing Institutional Environments</b> Location: EBS 2.2 Chair: <b>Cynthia Clark</b> , Bentley University, United States of America

**OPENING PANEL: "CORPORATE GOVERNANCE IN CHANGING INSTITUTIONAL ENVIRONMENTS"**  
Saturday 12<sup>th</sup> October 2019 at 9am-10am in EBS 2.2

			
<b>Cynthia Clark</b>	<b>Ruth Sealey</b>	<b>Christine Shropshire</b>	<b>Shlomo Tarba</b>
			

Sponsored by the Geneen Institute of Corporate Governance and co-hosted by British Academy of Management Corporate Governance Special Interest Group.

**ESSEX BUSINESS SCHOOL**

<b>10:00am - 10:30am</b>	<b>Refreshments</b> Location: EBS Foyer		
<b>10:30am - 12:00pm</b>	<p><b>CGIR Editorial Board Meeting (Invitation only)</b> Location: EBS 1.1 CGIR Editorial Team Meeting with all CGIR Editors and Editorial Board Members</p>	<p><b>PS 1: Track B How Conflicts and Politics Influence Organizations</b> Location: EBS 2.1 Chair: <b>Thankom Arun</b>, University of Essex, United Kingdom</p> <p><b>How Do Political Ties Impact on Mergers and Acquisitions? A Study of Ownership Structure on Completion Duration</b> <b>Yunlin Cheng, Tazeeb Rajwani, Pei Sun</b></p> <p><b>Be Aware of Political Connections: A Case of TV Drama Effect</b> <b>Xi Fu, Meng He, Zhifang Zhang</b></p> <p><b>Freezing, Fumbling or Moving Forward: why does the board need conflicts?</b> <b>Alessandro Merendino, William Sharp</b></p> <p><b>Shining Light on Corporate Political Spending: Evidence from Shareholder Engagement</b> <b>Bobo Zhang</b></p>	<p><b>PS 1: Track C Impacts of Family Firm Ownership and Board Organization</b> Location: EBS 2.34 Chair: <b>Rafel Crespi</b>, Universitat Illes Balears, Spain</p> <p><b>Family Ownership and Antitrust Violations</b> <b>Mario Daniele Amore, Riccardo Marzano</b></p> <p><b>Family firms and political uncertainty</b> <b>Markus Fütterer, Marc Steffen Rapp, Ignacio Requejo</b></p> <p><b>Baby on Board: How Does Children's Participation on Corporate Boards Affect Firm Performance?</b> <b>Ajay Bhaskarabhatla, Rajani Singh</b></p> <p><b>Female Directors in Family Firms: The Effect of Family Ties</b> <b>Emma Garcia-Meca, Domingo J. Santana</b></p>

	<p><b>PS 1: Track C2 Institutional Investors and Shareholders</b> Location: <b>EBS 2.65</b> Chair: <b>Jerry Coakley</b>, University of Essex, United Kingdom</p> <p><b>Voting Matters: Evidence from S&amp;P 500 Index Additions</b> <b>Christine Panasian, Stuart Gillan, Florian Muenkel</b></p> <p><b>The Impact of Large Shareholders on Post-merger Employee Downsizing</b> <b>Azimjon Kuvandikov</b></p> <p><b>What Goes around Comes around: Independent Directors and Share Repurchases</b> <b>Mario Daniele Amore, Anna Grosman</b></p> <p><b>Are Financially Constrained Firms Susceptible to a Stock Price Crash?</b> <b>Guanming He, Helen Ren</b></p>	<p><b>PS 1: Track G: BJM Presentation: Innovation</b> Location: <b>EBS 2.50</b> Chair: <b>Neil Kellard</b>, University of Essex, United Kingdom Discussants: Ettore Croci Yizhe Dong</p> <p><b>Institutional Uncertainty and Innovation. Some Evidence for British MNEs</b> <b>Vania Sena, Marianna Marra, Mehmet Demirbag, Giuseppe Lubrano</b></p> <p><b>Corporate Culture and Innovation: Evidence from the Chinese Market</b> <b>Yaopeng Wang, Hisham Farag, Wasim Ahmad</b></p>	
12:15pm - 1:15pm	<p><b>Lunch Saturday 12 October</b> Location: EBS Foyer Hot Fork Buffet Luncheon: Please join us at the society-sponsored luncheon.</p>		
1:30pm - 2:45pm	<p><b>Keynote Address: Keynote Speaker: Dame Inga Beale</b> Location: EBS 2.2 Chair: <b>Bill Judge</b>, Old Dominion University, United States of America Chair: <b>Claudia Girardone</b>, University of Essex, United Kingdom Keynote Presentation: "Putting Theory Into Practice: Boardroom Governance For Real"</p>		



## KEYNOTE PRESENTATION

*"Putting Theory into Practice: Boardroom Governance for Real"*

**Dame Inga Beale**  
Board Director London First  
Former CEO Lloyd's of London





2:45pm - 3:15pm	<p><b>Refreshments</b> Location: EBS Foyer</p>		
3:15pm - 4:45pm	<p><b>PS 2: Track A: Suppliers of Capital</b> Location: <b>EBS 1.1</b> Chair: <b>Mascia Bedendo</b>, Audencia Business School, France</p> <p><b>Politically subsidized capital accelerates Challenger MNC internationalization but damages firm performance</b></p>	<p><b>PS 2: Track B Case Analysis of Gender Diversity</b> Location: <b>EBS 2.1</b> Chair: <b>Anna Sarkisyan</b>, University of Essex, United Kingdom</p> <p><b>Does gender discrimination persist? An examination of Gender Wage Gap in Board</b></p>	<p><b>PS 2: Track B2 The Role of Risk</b> Location: <b>EBS 2.34</b> Chair: <b>Musa Mangena</b>, University of Essex, United Kingdom</p> <p><b>The Influence of Country-, Firm- and Director-level Risk and Responsibilities on the Compensation of Independent Directors</b></p>

	<p><b>Andrew Root</b></p> <p><b>Does shareholder litigation risk cause public firms to delist? Evidence from universal demand laws</b> Nhan Le, Duc Duy (Louis) Nguyen, Ben Sila</p> <p><b>When is Protection Over-Protection? Symmetric Versus Asymmetric Property Rights</b> Eduardo Schiehl, Luiz Ricardo Kabbach de Castro, Henrique Castro Martins, Paulo Renato Soares Terra</p> <p><b>Corporate Governance in Latin America: Shareholder Democracy and Investment Decisions</b> Ruth Aguilera, Rafel Crespi, Luiz Ricardo Kabbach de Castro</p>	<p><b>Secretary Compensation in Chinese listed companies</b> Jian Zhou, Shun-hao Wang, Rong Qin, Yu-fei Ma</p> <p><b>Are Women Holding Half the Sky? A Case Study of Chinese Listed Companies</b> Xihui Chen, Kienpin Tee</p> <p><b>Gender quota, women on boards and board tasks: enforcement matter</b> Agnieszka Katarzyna Slomka-Golebiowska, Sara De Masi, Andrea Paci</p> <p><b>The half-life of gender diversity: the role of gender diversity in bringing deep level diversity on boards</b> Patricia Gabaldon, Valentina Tarkovska, Alessandra Rigolini</p>	<p><b>Andrea Melis, Luigi Rombi</b></p> <p><b>Ownership, Innovation and Firm Specific Risk/Idiosyncratic Risk</b> Geeta Duppati, Robert Faff, Hasibul Chowdhury, Min Bai</p> <p><b>Excessive risk taking and social employment burden</b> Oleksandr Talavera, Shuxing Yin, Mao Zhang</p> <p><b>Main Bank Relationships and Risk-Taking in Japanese listed firms</b> Hideaki Sakawa, Naoki Watanabel</p>
	<p><b>PS 2: Track C Private Equity Investments</b> Location: EBS 2.65 Chair: <b>Tazeeb Rajwani</b>, University of Surrey, United Kingdom</p> <p><b>An Empirical Analysis of Private Equity Buyouts via PIPE vs TOB</b> Tsung-ming Yeh</p> <p><b>Private equity investments and shareholder activism: empirical evidence from European transactions</b> Irina Vladimirovna Berezinets, Liudmila Alekseeva, Yulia Borisovna Iliina</p> <p><b>Can the Adoption of Principles for Responsible Investment influence Shareholder Dissent? An empirical investigation in Continental Europe.</b> Francesca Cuomo, Silvia Gaia, Alessandro Zattoni</p> <p><b>Hedge Fund Activism and Shareholder Stewardship: Incompatible, Reciprocal or Something in Between?</b> Dionysia Katelouzou</p>	<p><b>PS 2: Track E Examining the Financial Impacts of CSR</b> Location: EBS 2.66 Chair: <b>John OS Wilson</b>, University of St Andrews, United Kingdom</p> <p><b>Does CEO Inside Debt Mitigate Corporate Social Responsibility?</b> Long Chen, Guanming He, Gopal Krishnan</p> <p><b>Corporate Social Responsibility Orientation and Textual Features of Financial Disclosures</b> Soliman Marwa, Walid Ben-Amar</p> <p><b>Determinants of Socially Responsible Lending: Evidence from China</b> Rong Ding, Yizhe Dong, Wenxuan Hou, Weiwei Yang</p> <p><b>The integration of CSR criteria in executive compensation contracts: a cross-country analysis</b> Simone Aresu, Reggy Hooghiemstra, Andrea Melis</p>	<p><b>PS 2: Track G BJM Presentation: Ethics 1</b> Location: EBS 2.50 Chair: <b>Franco Fiordelisi</b>, Essex Business School, United Kingdom Discussants: Mario Daniele Amore Konstantinos Stathopoulos</p> <p><b>Effects of Institutional Environment and Corporate Governance on CSR</b> Geeta Duppati, Chandra Krishnamurti, Frank Scrimgeour, Hamza Aijmal</p> <p><b>Do the environmental perceptions of the public shape corporate reputational risk? Cross-country evidence</b> Chrysovalantis Gaganis, Panagiota Papadimitri, Fotios Pasiouras, Alexia Ventouri</p>
4:45pm - 5:15pm	<p><b>Refreshments</b> Location: EBS Foyer</p>		
5:15pm - 6:25pm	<p><b>Corporate Governance Databases</b> Location: EBS 1.1 Chair: <b>Bill Judge</b>, Old Dominion University, United States of America</p>	<p><b>PS 3: Track A: CSR and Quality of Life</b> Location: EBS 2.1 Chair: <b>Silvia Gaia</b>, University of Essex, United Kingdom</p> <p><b>Forced to Do Good: Economic and Social Consequences of Mandatory CSR Regulation</b></p>	<p><b>PS 3: Track E Governance and Culture</b> Location: EBS 2.34 Chair: <b>Hisham Farag</b>, University of Birmingham, United Kingdom</p> <p><b>How Do Power Distance and Powerful Owners Influence CEO Duality?</b></p>

		<p>Niels Hermes, Swarnodeep Homroy, Wentao Li</p> <p><b>Corporate Social Responsibility and Corporate Governance: Evidence for Sustainability</b> Jai Prakash Sharma, Sunaina Kanojia, Harish Kumar</p> <p><b>Quality of life and corporate financial distress</b> Tho Pham, Oleksandr Talavera, Geoffrey Wood, Shuxing Yin</p> <p><b>Corporate Governance-Systems &amp; Corporate Social Responsibility-Reporting – An International Comparative Study using Propensity Score Matching</b> Sascha Mölls, Vladlena Prysyzhna</p>	<p>Krista Ann Burrill Lewellyn, Rosey Bao</p> <p><b>Cultural Homophily in Corporate Boards and Firm Outcomes</b> Suresh Bhagavatula, Manaswini Bhalla, Manisha Goel, Balagopal Vissa</p> <p><b>Prestige contests in the Board of Directors and classification shifting</b> Kamran Malikov, Silvia Gaia</p>
	<p><b>PS 3: Track F Regulatory Environments</b> Location: EBS 2.65 Chair: <b>Duc Duy (Louis) Nguyen</b>, King's College London, United Kingdom</p> <p><b>Does governance compliance matter for bank stability? Evidence from India</b> Rachita Gulati, Ruth Kattumuri, Sunil Kumar</p> <p><b>Competition and Bank Dividends</b> Edie Che Johari, Dimitris Chronopoulos, Bert Scholtens, Anna Lucia Sobiech, John OS Wilson</p> <p><b>Board of Directors in a Conflicting Institutional Logic: The Case of Scandinavian Bank</b> Seppo Ikäheimo, Eduardo Schiehl</p>	<p><b>PS 3: Track G BJM Presentation</b> Location: EBS 2.50 Chair: <b>Francesca Cuomo</b>, Norwich Business School, United Kingdom Discussant Silvio Vismara Eduardo Schiehl</p> <p><b>Family Business Susceptibility to Institutional Forces: How Competing Logics Affect Speed of Compliance?</b> Tara Shankar Shaw, Lerong He, James Cordeiro</p> <p><b>The Challenges and Responses of CEOs in Extremely Corrupt Environments: A Study of Corporate Governance in State-Owned Enterprises in Indonesia</b> Indri Dwi Apriliyanti, Randøy Trond</p>	
6:30pm	<p>Coaches to Town Hall Essex Business School Boundary Road bus stop</p>		
7:00pm - 7:45pm	<p><b>ICGS Drinks Reception</b> Location: Moot Hall, Town Hall</p>		
7:45pm - 9:45pm	<p><b>Gala Dinner</b> Location: Moot Hall, Town Hall</p> <p>Coach leaving Moot Hall to Wivenhoe House Hotel at 9:45pm</p>		

**Date: Sunday, 13/Oct/2019**

<p><b>8:30am - 10:00am</b></p>	<p><b>PS 4: Track A: Corporate Governance in Emerging Markets- Country Analysis</b> Location: <b>EBS 1.1</b> Chair: <b>Andrea Melis</b>, University of Cagliari, Italy</p> <p><b>The Social Context of Governance and Small Firm Growth: Large Scale Evidence from India</b> <b>Ajay Bhaskarabhatla, Rajani Singh</b></p> <p><b>Enriching Corporate Governance Culture in Nigerian Companies Through Audit Committees</b> <b>Robinson Onuorah Ugwuoke, Edith ogoegbunam Onyeonu</b></p> <p><b>Resource Dependence in Emerging Contexts: The Case of Mexico</b> <b>Jose Luis Rivas, Job Rubio, Albert Cannella Jr</b></p> <p><b>The Role of Formal Institutions and Tribalism Influencing Firms' Adoption of Shareholder Value Corporate Governance – An Emerging Market Perspective</b> <b>Bruce Hearn, Lars Oxelheim, Trond Randøy</b></p>	<p><b>PS 4: Track B Board Diversity</b> Location: <b>EBS 2.1</b> Chair: <b>Ricardo Gimeno</b>, Banco de España, Spain</p> <p><b>Female Strategic Leaders and CSR Performance</b> <b>Md Abdus Sobhan, Sudipta Bose, Sarowar Hossain, Karen Handley</b></p> <p><b>Female Multiple Directorships, Assurance of Non-Financial Information, and Choice of Assurer</b> <b>Zihan Liu, Christine Jubb, Subhash Abhayawansa</b></p> <p><b>Board composition and dividend policy: a study of Russian SOEs</b> <b>Yulia Borisovna Iliina, Irina Vladimirovna Berezinets, Marat Vladimirovich Smirnov</b></p> <p><b>Strengthened Monitoring and Diversity: Change in Board Meetings of Japanese Companies after Introduction of the Corporate Governance Code in 2015</b> <b>Masako Egawa</b></p>	<p><b>PS 4: Track C Shareholder Activism</b> Location: <b>EBS 2.65</b> Chair: <b>Anna Grosman</b>, Loughborough University, United Kingdom</p> <p><b>The Globalization of Hedge Fund Activism</b> <b>Ruth Aguilera, Ryan Federo, Yuliya Ponomareva</b></p> <p><b>Shareholder Activism in the Context of Conflicting Shareholder Interests</b> <b>Maria Goranova, Lori Verstegen Ryan</b></p> <p><b>Improving bargaining power or putting safety first? Ownership structure and the effect of labor market regulation on leverage</b> <b>Marina Kononova, Marc Steffen Rapp, Iulia Udoieva</b></p>
	<p><b>PS 4: Track C2 Family Firms and Performance</b> Location: <b>EBS 2.66</b> Chair: <b>Alexia Ventouri</b>, King's College London, United Kingdom</p> <p><b>Incentivizing the Owner: Why Family Firms offer Pay-for-performance Contracts to their CEOs</b> <b>Laura Abrardi, Laura Rondi</b></p> <p><b>Social Network Expansion to Reinforce Managerial Ability</b> <b>Chih-Liang Liu</b></p> <p><b>Family Firm Productivity Growth in the Large European Economies</b> <b>Rafel Crespi-Cladera, Barlolome Pascual-Fuster, Alfredo Martin-Oliver</b></p> <p><b>Status or Identity: How Family Firm CEOs' Board Network Embeddedness Affects their Compensation</b> <b>Miriam Flickinger, Elisabeth F. Mueller, Jana Oehmichen</b></p>	<p><b>PS 4: Track F Investor Influence and Earnings Expectations</b> Location: <b>EBS 2.34</b> Chair: <b>Hisham Farag</b>, University of Birmingham, United Kingdom</p> <p><b>Supply Chain Relationships and Syndicate Loan Structure</b> <b>Ettore Croci, Marta Degl'Innocenti, Si Zhou</b></p> <p><b>Making Sense of Shareholders' Say-on-Pay Vote</b> <b>Shams Pathan, Carlos Fernández Méndez</b></p> <p><b>Board Compensation and Bank Performance: A Dynamic Panel Analysis</b> <b>Chinwe Regina Okoyeuzu, Angela Ukemenam</b></p> <p><b>"Say on Pay" Regulations and Director Remuneration: Evidence from the UK in the Past Two Decades</b> <b>Betty Wu, Iain MacNeil, Katarzyna Chalaczkiewicz-Ladna</b></p>	<p><b>PS 4: Track G: BJM Presentation: Political Pressures, Taxes and the Crisis</b> Location: <b>EBS 2.50</b> Chair: <b>Shahzad Uddin</b>, University of Essex, United Kingdom Discussants: Alessandro Zattoni, Steen Thomsen</p> <p><b>Political connections in conflicting institutional environments: Evidence from the Gulf Cooperation Council (GCC) regional political crisis</b> <b>Ahmad F Almutairi, Silvia Gaia, Pik Liew</b></p> <p><b>A Critical Investigation of Corporate Governance Responses of the Board to Tax Haven and Avoidance Activity - Evidence during the Global Financial Crises</b> <b>Yama Temouri, Ali Ahmed, Vijay Pereira, Chris Jones, Abdul-Nasser Kassar</b></p>

10:00am - 10:30am	<b>Refreshments</b> Location: EBS Foyer
10:30am - 12:00pm	<b>Plenary 2 Panel Session- "Diversity in Directors Selection"</b> Location: EBS 2.2 Chair: <b>Alexey Volynets</b> , IFC, United States of America

**PANEL 2: "DIVERSITY IN DIRECTORS SELECTION"**  
Sunday 13<sup>th</sup> October 2019 at 10:30am-12pm in EBS 2.2



**Alexey  
Volynets**



**Sheila  
Bates**



**Gian Piero  
Cigna**



**Mike  
Lubrano**








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12:00pm - 1:30pm	<b>Lunch 2: Buffet Luncheon, Awards &amp; Recognition</b> Location: HEX Chair: <b>Douglas Cumming</b> , Florida Atlantic University, United States of America Chair: <b>Claudia Girardone</b> , University of Essex, United Kingdom Please join us at the society-sponsored luncheon provided at the HEX. Dr. Cynthia Clark will present best paper awards in this session. Also, everyone who contributed to organizing this conference will be recognized. Special thanks will be made to our hosts at the University of Essex. Signs will be provided directing attendees to lunch.
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<p>1:30pm - 3:00pm</p> <p><b>PS 5: Track B Corporate Governance Mechanisms</b> Location: EBS 1.1 Chair: <b>Alessandro Zattoni</b>, Luiss University, Italy</p> <p><b>Universal Corporate Governance</b> <b>Mikael Homanen, Hao Liang</b></p> <p><b>Firms of a Feather Merge Together: Cultural Proximity and M&amp;A Outcomes</b> <b>Manaswini Bhalla, Manisha Goel, VSK Teja Konduri, Michelle Zemel</b></p> <p><b>Effective Corporate Governance Configurations and Environmental Velocity: A QCA Study</b> <b>Matthew Robert Farrell</b></p> <p><b>Interlocks and firms' performance; the moderating role of ownership concentration in Chinese firms</b> <b>Andrew Oluwamayowa Ojo</b></p>	<p><b>PS 5: Track C Ownership Structures and Performance</b> Location: EBS 2.1 Chair: <b>Yizhe Dong</b>, University of Edinburgh Business School, United Kingdom</p> <p><b>Foundation Ownership and Firm Performance: Difference-in-Differences Estimation</b> <b>Niels Hulgård, Thomsen Steen, Johan Kuhn</b></p> <p><b>The relevance of heterogeneity among institutional investors for firm outcomes</b> <b>Jos Offerein, Niels Hermes, Reggy Hooghiemstra</b></p> <p><b>The valuation of equity book value and net income of financial firms: financial crisis, fair value and ownership concentration</b> <b>Sami Adwan, Alaa Alhaj Ismail, Claudia Girardone</b></p> <p><b>Do Corporate Insiders Trade on Future Stock Price Crash Risk?</b> <b>Guanming He, Helen Ren, Richard Taffler</b></p>	<p><b>PS 5: Track F Leadership and Risk</b> Location: EBS 2.65 Chair: <b>Walid Ben-Amar</b>, University of Ottawa, Canada</p> <p><b>Earning Expectations and the Quality of Financial Services</b> <b>Xiaomeng Shi, Duc Duy (Louis) Nguyen, Mingzhu Wang</b></p> <p><b>Targeting return on equity: Banks' ownership structure and risk taking</b> <b>Caren Yinxia Nielsen, Lars Ohnemus</b></p> <p><b>Too much of a good thing? Board Independence and the Value of Entrepreneurial Ventures</b> <b>Fabio Bertoni, Michele Meoli, Silvio Vismara</b></p> <p><b>Change at the top. Gender Diversity and Bank Misconduct</b> <b>Francesca Arnaboldi, Barbara Casu, Angela Gallo, Elena Kalotychou, Sarkisyan Anna</b></p>
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	<p><b>PS 5: Track G BJM Presentation: CEO</b>  Location: <b>EBS 2.34</b>  Chair: <b>Shuxing Yin</b>, University of Sheffield, United Kingdom  Discussants:  John OS Wilson</p> <p><b>To advocate or not to advocate: Determinants and consequences of CEO activism</b>  <b>Mascia Bedendo, Linus Siming</b></p>	<p><b>PS 5: Track G2 BJM Presentation: Gender</b>  Location: <b>EBS 2.50</b>  Chair: <b>Jana Oehmichen</b>, University of Groningen, Netherlands, The  Discussants:  Anna Sarkisyan  Krista Burrill Lewellyn</p> <p><b>Being a big fish in a small pond or a small fish in a big pond. The effects of gender quota vs. corporate governance codes</b>  <b>Ruth Mateos de Cabo, Ricardo Gimeno, Pilar Grau, Patricia Gabaldón</b></p> <p><b>Business Advisory Services and Female Employment in an Extreme Institutional Context</b>  <b>Sofia Johan, Patricio Valenzuela</b></p>	
<p><b>3:00pm - 3:30pm</b></p>	<p><b>Refreshments</b>  Location: EBS Foyer</p>		
<p><b>3:30pm - 5:00pm</b></p>	<p><b>PS 6: Track A: Monitoring; Evaluation</b>  Location: <b>EBS 1.1</b>  Chair: <b>Steen Thomsen</b>, Copenhagen Business School, Denmark</p> <p><b>Globally-driven corporate governance and accountability in public sector organizations: The World Bank's mobilization of a budgeting reform in an Egyptian governmental agency</b>  <b>Ahmed Kholeif</b></p> <p><b>Investigation of Corporate Governance Practice and its Impact on Financial Performance in India</b>  <b>Satish K Mittal, Surabhi Surabhi, Saurabh Saurabh</b></p> <p><b>Idiosyncratic volatility and corporate risk-taking: the moderating effect through ownership identity</b>  <b>Mu-Shun Wang</b></p> <p><b>CEO-board relationships in emerging economies. Exploring the moderating impact of quad-qualified directors on the relationship between dominant-owner CEOs and firm performance</b>  <b>Sujata Banerjee, Alessandro Zattoni, Abrarali Saiyed</b></p>	<p><b>PS 6: Track B Board Diversity and Oversight</b>  Location: <b>EBS 2.1</b>  Chair: <b>Trond Randøy</b>, University of Agder, Norway</p> <p><b>Gender Diversity and Financial Fraud</b>  <b>Yang Wang, Mei Yu, Simon Gao</b></p> <p><b>The impact of board composition on the readiness for integrated reporting: Evidence from Australia</b>  <b>Zihan Liu, Christine Jubb, Subhash Abhayawansa</b></p> <p><b>Board Politics in Public Development Banks</b>  <b>Raphael Zimmermann Robiatti</b></p>	<p><b>PS 6: Track D Cash Holdings and Segment Reporting</b>  Location: <b>EBS 2.65</b>  Chair: <b>Niels Hermes</b>, University of Groningen, Netherlands, The</p> <p><b>Do Investors Value Cash Holdings in Firms with Large Promoter Ownership?</b>  <b>Swechha Chada, Bipin Kumar Dixit, Nilesh Kumar Gupta</b></p> <p><b>The Impact of Derivative Disclosures on Managerial Opportunism: Evidence from SFAS 161</b>  <b>Guanming He, Helen Ren</b></p> <p><b>Taxation of Enterprise Foundations</b>  <b>Steen Thomsen</b></p> <p><b>The Impact of Corporate Governance on Segment Disclosure – An International Empirical Study</b>  <b>Joachim Krahn, Sascha H. Mölls</b></p>

	<p><b>PS 6: Track F Role of the CEO &amp; Risk</b> Location: <b>EBS 2.66</b> Chair: <b>Hisham Farag</b>, University of Birmingham, United Kingdom</p> <p><b>The CEO Chairman Controversy: Evidence from the Post Financial Crisis Period</b> <b>Walter Gontarek</b></p> <p><b>The Relationship between Board Structure, Innovation and Firm Efficiency: Empirical Evidence from the Chinese Listed Firms</b> <b>Xihui Chen, Musa Mangena, Kienpin Tee</b></p> <p><b>CEO power and bank risk</b> <b>Yurtsev Uymaz, Yener Altunbaş, John Thornton, Tianshu Zhao</b></p> <p><b>Innovation, CSR Intensity, and Market-based Risk: Evidence from Japan</b> <b>Megumi Suto, Hitoshi Takehara</b></p>	<p><b>PS 6: Track G2 BJM Presentation: Ownership and Business Models</b> Location: <b>EBS 2.34</b> Chair: <b>Silvia Gaia</b>, University of Essex, United Kingdom Discussants: Duc Duy Nguyen Nemanja Radic</p> <p><b>Bank Business Model Migrations in Europe: Determinants and Effects</b> <b>Barbara Casu, Rym Ayadi, Paola Bongini, Doriana Cucinelli</b></p> <p><b>Corporate Governance in Indonesia BMT Islamic Cooperatives</b> <b>Dian Kartika Rahajeng, Thankom Gopinath Arun, Stuart Manson</b></p>	<p><b>PS 6: Track G: BJM Presentation: Ethics 2</b> Location: <b>EBS 2.50</b> Chair: <b>Lori Ryan</b>, San Diego State University, United States of America Discussants: Ruth Aguilera Andrea Melis</p> <p><b>More accountable, more ethical, yet less trusted: Misplaced corporate governance in the era of big data</b> <b>Maria Fotaki, Spyros Lioukas, Irini Voudouris, Stelios Zyglidopoulos</b></p> <p><b>Fraud-perception, superegos, and cultural spread of unethical behaviour: theory and evidence from Enron.</b> <b>Richard John Fairchild, Oliver Marnet</b></p>
5:00pm - 6:00pm	<p><b>Meet the Senior Editors</b> Location: <b>EBS 2.2</b></p>		

## **Meet the Senior Editors session**

Sunday 13 October 2019 5-6pm EBS 2.2



**Lori Verstegen Ryan**  
San Diego State University



**Douglas Cumming**  
Florida Atlantic University



**Konstantinos Stathopoulos**  
University of Manchester



**Silvio Vismara**  
University of Bergamo

6:00pm - 7:00pm	<p><b>Annual Meeting</b> Location: <b>EBS 2.2</b> Till Talaulicar, Board Chair and Bill Judge, Founding President, will update members on the society. Voting on societal issues will occur as well.</p>
7:00pm - 7:15pm	<p><b>Thank You Note</b> Location: <b>EBS 2.2</b> Chair: <b>Douglas Cumming</b>, Florida Atlantic University, United States of America</p>
7:30pm - 9:00pm	<p><b>Buffet Dinner</b> Location: <b>Wivenhoe House Hotel</b></p> <p><b>Coach leaving Wivenhoe House Hotel to Greyfriars Hotel at 9:00pm</b></p>

**CORPORATE  
GOVERNANCE  
IN CHANGING  
INSTITUTIONAL  
ENVIRONMENTS**



2015	FIRST ANNUAL ICGS CONFERENCE COPENHAGEN BUSINESS SCHOOL, DENMARK
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2017	THIRD ANNUAL ICGS CONFERENCE LUISS UNIVERSITY, ROME, ITALY
2018	FOURTH ANNUAL ICGS CONFERENCE FUDAN UNIVERSITY SHANGHAI, CHINA
2019	FIFTH ANNUAL ICGS CONFERENCE UNIVERSITY OF ESSEX, UNITED KINGDOM

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Christine Shropshire Conference Co-Chair	Mathew Semandeni Conference Co-Chair	David Zhu Doctoral Consortium Chair

*Hope to see you all again next year for ICGS2020!*

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