Introduction

The Centre for Corporate Governance Research (CCGR) hosted its 7th International Conference on Corporate Governance: ‘Corporate Governance: Managing Risk in a Changing World’ on 29th June 2009.


Corporate governance has had a particularly high profile in the last year with the global financial crisis serving to focus attention on areas such as executive directors’ remuneration; the role of the board and key board sub-committees; and the role and activism of institutional investors. The events of the last year or so have had an impact around the world. Most countries now have their own corporate governance codes and are placing more emphasis on improving corporate governance. Therefore the theme of this year’s conference ‘Corporate Governance: Managing Risk in a Changing World’ seems very appropriate. The conference attracted widespread interest from across markets and the business and academic communities. Conference delegates came from many countries across the globe, including the USA, Australia, Canada, Italy, Denmark, Poland, and Sweden, to name but a few.

This year we were pleased to receive funding for the conference from the Association of Chartered Certified Accountants (ACCA).
Keynote Plenary Session

The conference presentations covered a wide range of corporate governance areas. Sir Adrian Cadbury chaired the keynote plenary session in which the following speakers participated:

**Professor Andrew Chambers, Director, Management Audit LLP & Chair of ACCA Corporate Governance and Risk Management Committee**
*The boards black hole – filling their assurance vacuum*

**Professor Christine Helliar, Director of Research, ICAS & Dean of School of Accounting & Finance, University of Dundee**
*Can corporate governance help manage risk in a global setting?*

**Mr Colin Melvin, Chief Executive, Hermes Equity Ownership Services Ltd**
*Irresponsible asset management and ownership – lessons from the credit crisis*

**Mr David Wilson, Director, Policy and Strategy, Institute of Chartered Secretaries and Administrators**
*Better performing boards*
Keynote Plenary Speakers and Chairman, in the main lecture theatre, from left to right: Mr David Wilson, Mr Colin Melvin, Professor Christine Helliar, Professor Andrew Chambers and Sir Adrian Cadbury.

Some delegates in discussion with Sir Adrian Cadbury after the keynote plenary session.
Some MSc Corporate Governance & Corporate Responsibility students meet Sir Adrian Cadbury.

Parallel Sessions

The parallel sessions consisted of over 30 presentations containing a wealth of papers covering many different dimensions of global developments in corporate governance including:

Masters of the universe, institutional investor ‘engagement’ and the governance of banks

Shareholder activism in the Virginia company of London, 1606-1624


Corporate governance and the influence of national culture and legal systems

How flexible is flexible regulation? Applying the comply-or-explain principle in the UK and Germany

Why comply when you can explain?
Dark sides of stock options as a form of executive remuneration: Lost logic of company law and search for equilibrium

Stock-based incentives: Design and implications for firm performance

Strategic trading by corporate insiders

The effect of board diversity on CEO pay

Private equity investors as corporate governance mechanism in Continental Europe

Co-opted boards: costs, benefits, causes and consequences

Unethical and counterproductive corporate practices

Perceptions of governance in not-for-profit: Agency, stewardship or a stakeholder management?

The compliance auditor: A new model for corporate governance of financial institutions

The changing shareholder base

Corporate hermeneutics: An epistemological investigation into corporate governance

The disappearing “Deutschland AG” – An analysis of blockholdings in German Large Caps

The link between supervisory board reporting and firm performance in Germany and Austria

Busy boards in a two-tier system: Old boys network or efficient monitoring technology?

Optimal bonding: A choice between the alternative investment market (AIM) and the official list of the London Stock Exchange

Corporate governance and insider trading: Empirical analysis of Chinese market

Entrepreneurs, investors and equity financing

An outsider’s view of corporate governance – Leadership under the influence

The effects of newspaper coverage of corporate governance issues

The making of deviants: Media-based social control exertion around corporate scandals

2007: A Canadian corporate ownership survey

Corporate governance failure: A case study of Satyam
Some of the conference delegates enjoy lunch on the patio overlooking the Business School’s gardens.

**Best Paper Prize**

There was a Best Paper Prize of £300. A Best Paper Prize Committee was established comprising Professor Bernard Taylor (Emeritus Professor at Henley Management College), Associate Professor Andrea Melis (University of Cagliari, Sardinia), and Professor Chris Mallin (Director Centre for Corporate Governance Research).

The Committee decided that the Best Paper Prize should be awarded to:

Ann-Kristin Achleitner, André Betzer and Bastian Hinterramskogler
“Private Equity Investors as Corporate Governance Mechanism in Continental Europe”

The Committee felt that the standard of papers was particularly high this year and several other papers deserved ‘Highly Commended’ certificates which were awarded to:

Margarita Sweeney-Baird
A Compliance Auditor: A Proposal for Global Financial Services Regulation

Marc Steffen Rapp, Philipp Schaller and Michael Wolff
Stock-based Incentives: Design and Implications for Firm Performance
The conference reception was held in the Barber Institute of Fine Arts at the University of Birmingham. The Barber Institute has been awarded the prestigious title of “Gallery of the Year” by The Good Britain Guide.

Future events

To be kept informed of future events organised by the Centre for Corporate Governance Research, please email Mrs Karen Hanson: k.hanson@bham.ac.uk with your details.