



11TH ANNUAL ICGS CONFERENCE: TRANSFORMATIVE CORPORATE GOVERNANCE



WILEY



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Welcome to ICGS 2025!

Dear colleagues, friends, and distinguished guests,

On behalf of the Organizing Committee, it is with great pleasure that we welcome you to the 11th ICGS conference!

This year's conference theme, *Transformative Corporate Governance*, reflects our belief that, in the face of mounting global challenges—climate change, socio-political risks, public health crises, inequality—governance scholarship and practice have a central role to play in helping corporations not only adapt but transform.

We are honored to host two outstanding keynote speakers: April Klein (NYU Stern) and Christopher Marquis (Cambridge), whose work bridges corporate governance, ESG, and organizational transformation.

Over the two days you will have many opportunities to engage, debate, and be inspired — we are particularly excited about:

- Our plenary panels, which bring together leading regulators and practitioners to tackle the hardest questions at the intersection of governance and transformation
- Special sessions designed to foster connection and learning, including:
 - “Meet the ACG and CGIR Editors”, where senior editors will share insights and answer questions about academic publishing in corporate governance
 - A practitioner track, enabling dialogue between researchers and those working in boards, regulatory bodies, and industry
 - A diversity session to explore inclusive governance practices and representation challenges
 - A gathering for new ICGS members and early career researchers, to help integrate and support emerging scholars
 - A UK-focused session hosted by the BAFA CG SIG, exploring governance challenges and opportunities specific to the UK context

Above all, we intend this to be an informal, friendly conference—a lively space where academics and practitioners alike can exchange ideas, challenge assumptions, and imagine how corporate governance might be rethought in a turbulent world.

Please join our social events, including our welcome and closing receptions and, of course, the gala dinner at Whitworth Hall, the gothic-style ceremonial hall of the University of Manchester, for an evening full of food, drinks and live music by a student band from the Royal Northern College of Music.

We encourage you to attend every session that piques your interest, to mingle, to question—and to bring your curiosity and critical lens to this endeavor. We hope you leave Manchester energized, inspired, and better connected to the global CG community.

With warmest regards,

The ICGS 2025 Organizing Committee



Konstantinos Stathopoulos



Pei Sun



George Voulgaris

The Venue: Alliance Manchester Business School

The ICGS 2025 conference will be held at the Alliance Manchester Business School (AMBS), located in the heart of The University of Manchester's campus. AMBS offers world-class teaching and research facilities within a modern, purpose-built building.

Address:

Alliance Manchester Business School
Booth Street West
Manchester
M15 6PB
United Kingdom

How to get to AMBS:

AMBS is easily accessible from Manchester's city center.



The Hyatt Regency and Hyatt House Manchester are adjacent to the AMBS building. For guests staying at other hotels, AMBS can be reached on foot, by taxi or private hire vehicle (e.g., Uber, Lyft, Bolt), or by bus. You can plan your route using the following [link](#). On your device, select “Directions” and choose your preferred mode of transport.

Initial Double Registration:

The conference will operate a double registration system. Upon arrival at AMBS, delegates must first register at the building’s reception desk. Once this step is completed, they will be able to pass through the security gates and register at the conference desk. After collecting their conference pass, delegates will have uninterrupted access to the building.

Wi-Fi Access:

Free Wi-Fi will be available throughout the conference venue. Delegates with access to the “eduroam” network will be connected automatically upon arrival on campus. Other delegates can register to the “UoM_Guest” network using WhatsApp, Facebook, LinkedIn, or via text message (please enter your country code followed by your phone number, e.g. +351919996999). Further information on Wi-Fi access can be found [here](#).

Information for Presenters:

We kindly ask all parallel session presenters to keep their presentations within the allocated 20 minutes, to allow a further 10 minutes for Q&A. Please ensure your slides are ready to be uploaded before your scheduled session. Presentations should be prepared in PowerPoint or PDF format, and technical support will be available if required.

Social Activities:

For all social activities, please ensure your conference badge is always worn visibly. The badge serves as your entry pass and helps the organizers ensure a smooth experience for all participants.

Weather and Dress Code:

Manchester’s weather in late October is typically cool and unpredictable, with average temperatures ranging from 8°C to 13°C (46°F to 55°F) and a good chance of rain. We recommend comfortable, casual clothing for the conference sessions, and suggest bringing a warm layer and a waterproof jacket or umbrella. A cloak room will be available at AMBS where you can also store luggage.

Emergency Contacts:

For your safety and convenience during your stay in Manchester, please refer to the following important contacts:

- **General Emergency (Police, Fire, Ambulance):** 999.
- **Police:** 101.
- **National Health Service (non-emergency):** 111.
- **Manchester Royal Infirmary:** Click [here](#) for location.

Sustainability Initiatives:

At The University of Manchester, we take pride in our global leadership on social and environmental impact. In this spirit, ICGS 2025 is committed to minimizing its environmental footprint. All participant materials will be produced from recycled and sustainable sources. We encourage delegates to support these efforts by opting for digital resources wherever possible and using the available recycling bins. Each delegate will receive a reusable water bottle, which can be refilled at the free water fountains located throughout the building.

Conference Program (Outline)

Friday 17/10/25			Saturday 18/10/25		Sunday 19/10/25			
Times	Room		Room		Room			
08:00 - 08:15			Breakfast and Registration Desk Open	Reception Area & The Mill	Breakfast and Registration Desk Open	Reception Area & The Mill		
08:15 - 08:30								
08:30 - 08:45								
08:45 - 09:00								
09:00 - 09:15			Opening Welcome	G.003	Parallel Sessions III	3.006a&b, 3.008, 3.009, 3.013a&b, 3.014a&b, 3.015a&b		
09:15 - 09:30			Keynote I					
09:30 - 09:45								
09:45 - 10:00								
10:00 - 10:15								
10:15 - 10:30								
10:30 - 10:45	Coffee Break	The Mill	Coffee Break	The Mill				
10:45 - 11:00								
11:00 - 11:15	ICGS Board Meeting and Lunch (invitation only)		Parallel Sessions I	3.006a&b, 3.008, 3.009, 3.013a&b, 3.014a&b, 3.015a&b	Keynote II	G.003		
11:15 - 11:30								
11:30 - 11:45								
11:45 - 12:00								
12:00 - 12:15								
12:15 - 12:30			Conference Lunch	The Mill	Award Luncheon	The Mill		
12:30 - 12:45								
12:45 - 13:00								
13:00 - 13:15			Plenary I	G.003	Plenary II	G.003		
13:15 - 13:30								
13:30 - 13:45								
13:45 - 14:00								
14:00 - 14:15	Break							
14:15 - 14:30								
14:30 - 14:45								
14:45 - 15:00	Special Sessions		Parallel Sessions IV	3.006a&b, 3.008, 3.009, 3.013a&b, 3.014a&b, 3.015a&b				
15:00 - 15:15								
15:15 - 15:30								
15:30 - 15:45								
15:45 - 16:00			Coffee Break	The Mill	AGM	G.003		
16:00 - 16:15								
16:15 - 16:30			Parallel Sessions II	3.006a&b, 3.008, 3.009, 3.013a&b, 3.014a&b, 3.015a&b	Closing Reception	The Mill		
16:30 - 16:45								
16:45 - 17:00								
17:00 - 17:15								
17:15 - 17:30								
17:30 - 17:45	11th Annual ICGS Welcome Reception							
17:45 - 18:00								
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19:45 - 20:00						ICGS Board Dinner (invitation only)		Hyatt Regency
20:00 - 20:15								
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22:15 - 22:30								
22:30 - 22:45								

LEGEND

	Conference registration
	Welcome/Keynote/Plenary
	Parallel Sessions
	Social Sessions
	By invitation only
	Board meeting & AGM

Conference Program (Detailed)

Friday, October 17, 2025	
1:00pm - 3:00pm	ICGS Board Meeting and Lunch <i>(Invitation Only)</i> Location: G.018 Session Chairs: Ruth Aguilera, Niels Hermes
3:30pm - 5:30pm	PDW: Paper Development Workshop <i>(Invitation Only)</i> Location: Penthouse & G.017, G.021, G.023, G.024 Session Chairs: Omrane Guedhami, Krista Lewellyn
5:30pm - 7:00pm	11th Annual ICGS Welcome Reception Location: The Mill
Saturday, October 18, 2025	
8:00am - 9:00am	Continental Breakfast and Registration Desk Open Location: Reception Area/The Mill
9:00am - 9:15am	Opening Welcome Location: G.003
<u>Keynote Presentation I</u>	
9:15am - 10:15am	Reassessing Stakeholder Capitalism Location: G.003 Speaker: Christopher Marquis Christopher Marquis is the Sinyi Professor of Management at the University of Cambridge and author of The Profiteers: How Business Privatizes Profits and Socializes Costs.
10:15am - 10:45am	Coffee Break Location: The Mill

Parallel Sessions PS I.01 - I.10	
10:45am - 12:15pm	PS I.01: CEO Compensation & Corporate Strategic Behavior Track A: Transformative Corporate Governance Location: 3.006a Session Chairs: <i>Seppo Ikaheimo, Anyan Wei</i>
	Learning by doing share-based compensation: Case Finland Seppo Ikaheimo Ripple Effects of CEO Awards: Strategic ESG Realignment Among Rival Firms Anyan Wei CEO Compensation and the ESG Activities of Benchmarking Peers Jamshed Iqbal, Jukka Pellinen, Mohsin Riaz
10:45am - 12:15pm	PS I.02: Board Faultlines Track B: Board Dynamics and Strategic Leadership Location: 3.006b Session Chairs: <i>Till Talaulicar, Anne-Sophie Bacouel</i>
	What is the Impact of CEO Power on CEO-Board Fault Lines Chris Hugh Willis, Anil Nair, Till Talaulicar The relationship between board faultlines and performance: the moderating effect of national culture Lin Luo, Jannine Poletti-Hughes, Steven Xianglong Chen Stronger Together, Sharper Apart: The Effects of Independence-Based Board Faultlines on CEO Dismissal Anne-Sophie Bacouel, Xiaoxu Zhang, Wei Lin, Winfried Ruigrok
10:45am - 12:15pm	PS I.03: CEO Appointments & Succession Track B: Board Dynamics and Strategic Leadership Location: 3.008 Session Chairs: <i>Alessandro Zattoni, Robert Langan</i>
	Born to Die? A Configurational Study of New CEOs (Non-) Dismissal Elisa Del Sordo, Ryan Krause, Alessandro Zattoni When Context Matters: How CFO Dismissal Circumstances and Successor Characteristics Shape Financial Policy Choices Anish Purkayastha, Steve Sauerwald Does an Interim CEO Appointment Help or Hurt a Firm's Ability to Hire Its Next CEO? Evidence From Ceo Compensation Robert Langan, Rajdeep Chakraborti

10:45am - 12:15pm	PS I.04: Gender Diversity Track B: Board Dynamics and Strategic Leadership Location: 3.009 Session Chairs: <i>Marc Goergen, Youngbin Joo</i>
	Gender diversity and financial default risk: An empirical analysis Aitzas Ahsan Alias Sarang, Asad Ali Rind, Ammar Ali Gull, Marc Goergen Board gender diversity, spillover effects on managerial training and firm performance Anna Menozzi, Oksana Tokarchuk, Roberto Gabriele Board Gender Diversity and Sustainable Value Creation: The Moderating Role of National Institutional Environments Youngbin Joo, Jatinder Sidhu
10:45am - 12:15pm	PS I.05: Founder / Foundation Governance Track C: Ownership Location: 3.013a Session Chairs: <i>Mario Daniele Amore, Trond Randøy</i>
	When the Purpose Becomes the Principal of a Firm - Framing Agency Theory in Family-Controlled Enterprise Foundations Victoria Resch, Kajsa Haag, Massimo Baù, Ulf Larsson-Olaison Best paper award recommendation The Impact of Founder-Retained Ownership on Transaction Costs in Listed Firms In Emerging Offshore Economies Bruce Hearn, Trond Randoy, Lars Oxelheim Corporate Resilience and Ownership Caglar Kaya, Steen Thomsen
10:45am - 12:15pm	PS I.06: Shareholder Voice, Activism & Litigation Track C: Ownership Location: 3.013b Session Chairs: <i>Margarethe Wiersema, Andrea Melis</i>
	Shareholder Activism and Credit Risk: The Impact of Shareholder Proposals on Credit Ratings Nikolaos Karampatsas, Christos Mavrovitis Shareholder Litigation and Venture Capital Investments: Evidence from Universal Demand Laws Chaoran Yang, Wasim Ahmad, Nemanja Radic How does Minority Shareholders' Representation on Boards affect the Integration of Sustainability Criteria into Executive Remuneration Contracts? Evidence from Italian non-financial listed firms. Carla Gravellu, Andrea Melis

10:45am - 12:15pm	PS I.07: Governance, Diversity & Institutional Pressures Track D: External Governance Location: 3.014a Session Chairs: <i>Patricia Gabaldón, Vishal Baloria</i>
	Diversity Versus Tokenism on South African Reit Boards David Kitulazzi, Frank K. Ametefe, Samuel Azasu, Patricia Gabaldón Cracking Down, Pricing In: How AML Regulation Shapes Stock Price Responses Johanna Stauder, Andrea Schertler The effect of newspaper entry and exit on firm behavior Vishal Baloria
10:45am - 12:15pm	PS I.08: ESG Disclosure Track E: Corporate Governance and Stakeholders Location: 3.014b Session Chairs: <i>Alice Liang Xu, Spyridon Gkikopoulos</i>
	Limits to Greenwashing: Evidence from Firms' Environmental Decoupling and Footprints Divyam Jain Prediction of ESG controversies using Machine Learning Neerav Nagar, Anubhav Bhattacharya, Gayatri Iyer, Ayushi Jain, Ashish Singhal, Shon Wadmare Is ESG Assurance a Genuine Signal of Sustainability? Ge Wang
10:45am - 12:15pm	PS I.09: Social Issues Track E: Corporate Governance and Stakeholders Location: 3.015a Session Chairs: <i>Agnieszka Trzeciakiewicz, Yang Zhao</i>
	The social cost of firm response to political risk: Evidence from wage theft Agnieszka Trzeciakiewicz, Monika Tarsalewska, Justin Chircop Income Inequality and Corporate Environmental Compliance: Evidence from US Counties Yeliz Uymaz, Yener Altunbas, John Thornton, Yurtsev Uymaz Polarization and Strategic Consensus: How the Board Balances Stakeholder Interests Max Braun, Koen van den Oever

10:45am - 12:15pm	PS I.10: Law & Investments Track F: Comparative Corporate Governance Location: 3.015b Session Chairs: Gregory Jackson, Canan Mutlu
	Rule of Law, Rule of Wealth: Dialectical Legal Fragmentation and the Offshore Economy Gregory Jackson Stakeholder theory and stakeholder salience: The role of a hierarchical rights structure in company law Jeroen Veldman How Divestitures Enable Firms to Attract High-Status Analysts Hannah (Luna) Liu
12:15pm - 1:15pm	Conference Lunch Location: The Mill
<u>Plenary I</u>	
1:15pm - 2:15pm	Sustainable Finance & (Geo) Political Risks Location: G.003 Panelists: Lisa Lange, Sacha Sadan, Vikas Shah Moderator: Yasmine Chahed
2:15pm - 2:30pm	Break
<u>Special Sessions I - V</u>	
2:30pm - 4:00pm	Special Session I: Meet the ACG & CGIR Editors Location: G.003 Session Chairs: Marc Goergen, Omrane Guedhami, Krista Lewellyn, Joseph McCahery The Editors in Chief of the two ICGS-affiliated journals will share insights and answer questions about academic publishing in corporate governance.
2:30pm - 4:00pm	Special Session II: Governance and Strategy Reimagined: Expanding the Lens of Corporate Power Location: 2.007 Session Chairs: Ruth Sealy, Doyin Atewologun Chaired by Prof. Ruth Sealy, in this interactive session, Dr Atewologun will draw on her research and industry expertise to share how power dynamics - particularly at board and senior executive level - can help us deepen our understanding and impact of corporate governance. Drawing on psychology and leadership she will encourage a lens on corporate governance and

	strategy as dynamic, relational, and deeply embedded in broader societal structures. Attendees will be invited to consider what this might mean for their research, theorization and personal experience as corporate governance academics.
2:30pm - 4:00pm	Special Session III: Practitioners' perspectives on effective boardroom behaviors and future board research Location: 2.008 Session Chairs: Stefan Peij, George Voulgaris In this practitioners' session, we are looking at academic papers within the boardroom with a practitioner lens, based on effective boardroom behaviors including topics such as effective chairs, how to overcome behavioral challenges and dealing with unsaid knowns. This is the place where scholars can learn from practitioners – and the other way around.
2:30pm - 4:00pm	Special Session IV: Welcome to the ICGS community and the mentorship program Location: 3.006a Session Chairs: Niels Hermes, Ilaria Orlandi This session is to welcome new and returning members of the ICGS and to share with them information about the mentorship program.
2:30pm - 4:00pm	Special Session V: BAFA CG SIG: Current Corporate Governance Challenges in the UK Location: 3.009 Session Chairs: Xihui Chen, Vu Trinh In this session, executive committee members of the British Accounting and Finance Association Corporate Governance Special Interest Group will explore governance challenges and opportunities specific to the UK context.
4:00pm - 4:30pm	Coffee Break Location: The Mill
<u>Parallel Sessions PS II.01 - II.10</u>	
4:30pm - 6:00pm	PS II.01: Leadership & Strategy in the Digital Era Track A: Transformative Corporate Governance Location: 3.006a Session Chairs: Michelle Weck, Kurt Desender
	The Boardroom Firewall: Gender Diversity and Cybersecurity Kurt Desender, Mónica López-Puertas Lamy Best paper award recommendation

	A Configurational Perspective on Digital Transformation Strategy Nicolai Fabian, Michelle Weck, Andre Hanelt, Sebastian Firk, Jana Oehmichen, Abhi Bhattacharya Digital Minds on the Board: Exploring the Influence of Digital Expertise on CEO Digital Incentives Lucas Geist, Michelle K. Weck, Nicolai E. Fabian, Jana Oehmichen
4:30pm - 6:00pm	PS II.02: Board Effectiveness & Monitoring Track B: Board Dynamics and Strategic Leadership Location: 3.006b Session Chairs: Georg Wernicke, Patricia Gabaldón
	What Do Boards of Directors Actually Do? The Example of China. Shuning Jiang, Crystal (Yanting) Shi, Kun Wang, Georg Wernicke Who Has Done the Homework? Preparedness Of Directors for Corporate Board Meetings Markus Meierer, Salome Lang, Robert Langan Best paper award recommendation The Influence of Directors' Personal Values on Board Monitoring Effectiveness: Integrating the Quad Model with MIP-G Framework Ricardo Alfredo Amaya, Patricia Gabaldón
4:30pm - 6:00pm	PS II.03: Board Identity, Values & Ideology Track B: Board Dynamics and Strategic Leadership Location: 3.008 Session Chairs: Ilaria Orlandi, Ryan Federo
	The Upper Echelons Perspective 40 Years Later: Revisiting Its Core Premise Donald Bergh, Ilaria Orlandi, Fabian Klaus Ahrens, Linh Nguyen, Guanyi Song, Yang Zhao Role of Situated Identity in Director Exit from Fraud Firms Asuka Takaoka, Toru Yoshikawa The Blue-blooded Boards: The Link between Aristocrat Directors' Conservative Ideology and Firm Performance Paula M. Infantes, Isabel M. Parra, Ryan Federo Best paper award recommendation
4:30pm - 6:00pm	PS II.04: Executive Power, Roles & Incentives Track B: Board Dynamics and Strategic Leadership Location: 3.009 Session Chairs: Maria Vasileva Ilieva, Vishal Baloria
	Executive Compensation and Seasoned Equity Offerings in the Chinese Market Yawen Zou, Anna Grosman, Kun Fu Best paper award recommendation

	CEO Activism on LGBTQ rights, CEO power, and Board Diversity Skylar Wan, Yunke Wu, Bingkun Liu, Maria Ilieva, Patrick Reinmoeller Are Two Chiefs Better Than One? Financial Executives and Layoffs Vishal Baloria
4:30pm - 6:00pm	PS II.05: Female Leadership on Boards Track B: Board Dynamics and Strategic Leadership Location: 3.013a Session Chairs: Anish Purkayastha, Sara De Masi
	Do Women Support Other Women's Careers? Exploring The Influence of Role Identities of Female Directors Esha Mendiratta, Jana Oehmichen, Rian Drogendijk Breaking The Silence, Not Just the Ceiling. How Time with Female Directors Shapes Board Leadership Sara De Masi, Andrea Paci, Agnieszka Słomka-Gołębiowska, Simona Zambelli At the table with power: Female representation in finance committees and foreign debt decisions of Indian firms Anish Purkayastha, Lin Cui, Corinne Post Best paper award recommendation
4:30pm - 6:00pm	PS II.06: Law, Regulation & Compliance Track C: Ownership Location: 3.013b Session Chairs: Andrea Schertler, Tobias Coutinho Parente
	Do changes in creditor rights influence institutional investment? Evidence from a bankruptcy law reform Shreyansh Chaurasiya, Jayadev M, Varun Jindal, Sai Chittranajan Kalubandi When Do Foreign Regulatory Interventions Trigger Market Disciplinary Effects? Evidence from Anti-Money Laundering Regulation Violations Andrea Schertler, Sandra Tillema Comply-Or-Explain in Brazil: What Makes Companies Adhere to Recommended Practices? Tobias Coutinho Parente, Marina Amado Bahia Gama Best paper award recommendation

4:30pm - 6:00pm	PS II.07: ESG & the Future of Corporate Purpose Track D: External Governance Location: 3.014a Session Chairs: <i>Ruth Sealy, Jannine Poletti-Hughes</i>
	Corporate Purpose and Commitment Issues Fatjon Kaja Climate Change Exposure and Earnings Management: Firm Level Evidence Elisabeth Dedman, Yifei Bi Symbolic Compliance or Genuine Inclusion? A Global Analysis of Comply-or-Explain Gender Diversity Reforms Jannine Poletti-Hughes, Beatriz Martinez, Isabel Abinzano, Siri Terjesen
4:30pm - 6:00pm	PS II.08: Supply Chain Track E: Corporate Governance and Stakeholders Location: 3.014b Session Chairs: <i>Enshuai Yu, Spyridon Gkikopoulos</i>
	Regulatory Costs and Vertical Integration: Evidence from Supply Chain Disclosure Regulations Enshuai Yu Information Hostage: Inter-Firm Proprietary Information Sharing and Supply Chain Lock-In Enshuai Yu From Process Optimization to Climate Resilience: Unintended Consequences of Supply Chain Digitalization Weijie Tan, Qi Dong, Xihui Chen
4:30pm - 6:00pm	PS II.09: Strategic Choices Under Risk & Incentives Track D: External Governance Location: 3.015a Session Chairs: <i>Yasemin Zengin-Karaibrahimoglu, Alessandro Zattoni</i>
	Strategically Small Firms and the Real Effects of Public Grants During a Crisis Mircea Epure, Ozan Güler, Amedeo Pugliese Best paper award recommendation Risk Exposed, Fees Adjusted: Family Firms and Audit Fees after Expanded Audit Reporting Yasemin Zengin-Karaibrahimoglu, Ilker Gulencer, Halit Gonenc Best paper award recommendation

4:30pm - 6:00pm	PS II.10: Sustainability, Disclosure & Compensation Track F: Comparative Corporate Governance Location: 3.015b Session Chairs: Shuo Yan, Andrea Melis
	The Evolution and Impact of ESG Disclosures by Private Firms: Global Evidence Shiqiang CHEN, Jiancheng LIU, Albert Tsang, Shuo YAN Best paper award recommendation “Deaths must be kept to an acceptable level” Empirical evidence from the integration of H&S criteria into executive remuneration contracts worldwide Carla Gravellu, Andrea Melis, Luigi Rombi Are Sustainability Targets Easier to Hit? A Comparative Study of Sustainability and Financial Metrics in CEO compensation. Evidence from France, Germany and Italy Nouha Wasli, Andrea Melis
6:45pm - 10:30pm	Gala Dinner Location: Whitworth Hall

Sunday, October 19, 2025	
8:00am - 9:00am	Continental Breakfast and Registration Desk Open Location: Reception Area/The Mill
<u>Parallel Sessions PS III.01 - III.10</u>	
9:00am - 10:30am	PS III.01: Enhancing Board Governance Track A: Transformative Corporate Governance Location: 3.006a Session Chairs: Jackie Joy Bettington, Agnieszka Katarzyna Slomka-Golebiowska
	Construct validity and director financial literacy: Advancing measurement in board governance research Jackie Joy Bettington Financial distress and dividend policy in India: Moderating role of Corporate Governance Practices Monika Rajput Board Fitness: How boards keep fit to be fit for purpose Claudia Nemeth de Bikal

9:00am - 10:30am	PS III.02: CEO Characteristics Track B: Board Dynamics and Strategic Leadership Location: 3.006b Session Chairs: Georg Wernicke, Spyridon Gkikopoulos
	Amour-Propre: Unveiling The Impact of CEO Narcissism on CEOs Taking a Public Stance on Sociopolitical Issues Ghina Chammas, Georg Wernicke Managerial Short-Termism and Corporate Tax Avoidance Spyridon Gkikopoulos, Edward Lee, Konstantinos Stathopoulos CEO Marital Status and Firm Diversification Shuhui Wang, Marc Goergen
9:00am - 10:30am	PS III.03: Institutional Logics & Governance Structures Track B: Board Dynamics and Strategic Leadership Location: 3.008 Session Chairs: Johanne Ward-Grosvold, Kurt Desender
	Critical mass theory: A critical historical review Johanne Grosvold, Ruth Sealy When Shareholder Power Meets Social Conservatism: Big Three Ownership, Board Gender Reforms, and the Media coverage Yujia Chen, Kurt Desender Bridging Hegemony and Dependency through a Corporate Governance Ecosystem Perspective: Rethinking Board Interlocks in Family Business Ilaria Galavotti, Arcangela Ricciardi, Carlotta D'Este, Daniele Cerrato
9:00am - 10:30am	PS III.04: Technology - Expertise & Inclusion Track B: Board Dynamics and Strategic Leadership Location: 3.009 Session Chairs: Elko Klijn, Niels Hermes
	Leading the algorithmic turn: The role of CEOs' digital technology expertise and career variety in firms' AI orientation Jingni He, Joris Berns, Francesca Ciulli, Tine Buyl Ctrl + Alt + Elite: Which Directors Are Selected to Sit on Board Technology Committees? Jamil Kreugel, Martin Goossen, Elko Klijn, Anil Nair Corporate Internal Employee Protection and Voluntary Board-Level Employee Representation: Evidence from the Nordic Countries Qianyun Han, Niels Hermes, Reggy Hooghiemstra

9:00am - 10:30am	PS III.05: Reputation, Visibility & Delisting Choices Track B: Board Dynamics and Strategic Leadership Location: 3.013a Session Chairs: Skylar Wan, Guadalupe del Carmen Briano Turrent
	Board of Directors' Media Coverage, Corporate National Pride and Board Effectiveness Skylar Wan, Steven Boivie, Lorenz Graf-Vlachy, Erik Hoempler Governance of Board and Corporate Reputation in Mexican Listed Companies Guadalupe del Carmen Briano Turrent Does corporate governance matter in delisting choices? Analysis of European voluntary delisted companies Giacinto Coniglio, Nicola Cucari
9:00am - 10:30am	PS III.06: Business Groups, Tunneling & Board Diversity Track C: Ownership Location: 3.013b Session Chairs: Rafel Crespi, Bartolomé Pascual-Fuster
	Do Business Groups Use Internal Labor Markets as a Tunneling Mechanism? Magí Trobat Fullana, Tomeu Pascual-Fuster, Rafel Crespi-Cladera Wealth Extraction and Hierarchical Design in Business Groups: The Role of Dividend Taxation and Investor Protection Magí Trobat Fullana, Elitsa Banalieva, Tomeu Pascual Fuster Ethnic diversity on corporate boards and information asymmetry: The moderating role of foreign directors Monday Nweke Igwe
9:00am - 10:30am	PS III.07: Capital Markets & Information Asymmetries Track D: External Governance Location: 3.014a Session Chairs: Krista Lewellyn, Yang Zhao
	How do Split Ratings Impact the Stock Price Informativeness? Qi Zhu, Min Zhang, Yuxuan Huang, Cheng Yan, Yang Zhao Managerial Attitudes and Analyst Behavior: A New Channel for Bias in Capital Markets Matias Braun, Francisco Marcet, Benjamin Murua Can local media encourage empire building? Evidence from business journals Vishal Baloria

9:00am - 10:30am	PS III.08: CSR & Diversity Track E: Corporate Governance and Stakeholders Location: 3.014b Session Chairs: Pei Sun, Ruth Aguilera
	Material CSR engagement and board characteristics in the energy sector Seraina Anagnostopoulou, Andrianos Tsekrekos, Konstantinos Vasileiadis, Georgios Voulgaris Unveiling the Myth: A Causal Reassessment of Gender Diversity's Impact on Corporate Environmental Performance Ainara Gonzalez de Sanroman, Liliana Gelabert, Patricia Gabaldón Best paper award recommendation Diversity and Reputation: Emerging Market Perspective Jose Rivas, Job Rubio, Ruth Aguilera
9:00am - 10:30am	PS III.09: Stakeholder Governance Track E: Corporate Governance and Stakeholders Location: 3.015a Session Chairs: Eduardo Schiehl, Chris Florackis
	Dual Pressures, Distinct Actions: How Shareholder Social Orientation and Stakeholder Sentiment Shape CSR Actions Eduardo Schiehl, Ankita Marwaha Institutional Ownership and Stakeholder Directors: The Role of CEO Interests Alissa Bentele, Robert Langan, Markus Menz Beyond Shareholder Primacy: Profiling Multi-stakeholder Governance of European B-Corps Lorenzo Arras, Magali Fia
9:00am - 10:30am	PS III.10: Macro Governance Track F: Comparative Corporate Governance Location: 3.015b Session Chairs: Saori Sugeno, Canan Mutlu
	Patterns of Shareholder Activism in Asia: Evidence from Five Economies and Future Research Opportunities Saori Sugeno, Toru Yoshikawa Governance Structures in Cooperative Strategies Julian Riano The Future of EU Competitiveness – The Nordic Corporate Governance Model: A Lighthouse or an Illusion? Caglar Kaya, Lars Ohnemus
10:30am - 11:00am	Coffee Break Location: The Mill

<u>Keynote Presentation II</u>	
11:00am - 12:00pm	The Evolution of Corporate Governance: From Protecting Shareholders to Saving the World Location: G.003 Speaker: April Klein April Klein is the KPMG Faculty Fellow and Professor in the Accounting Department at the Stern School of Business at New York University, as well as the Director of the Vincent C. Ross Institute, a research center at the Stern School. She also held the title of WBS Distinguished Research Environment Professor at the Warwick Business School from 2012 through 2024.
12:00pm - 1:00pm	Award Luncheon Location: The Mill
<u>Plenary II</u>	
1:00pm - 2:00pm	Transformative Corporate Governance in different organizational types Location: G.003 Panelists: Annet Aris, Saleem Chowdhery, Rehman Minshall Moderator: Sofia Yasmin
2:00pm - 2:15pm	Break
<u>Parallel Sessions PS IV.01 - IV.10</u>	
2:15pm - 3:45pm	PS IV.01: Inclusive Leadership, Sustainable Governance & Innovation Track A: Transformative Corporate Governance Location: 3.006a Session Chairs: Ryan Federo, Vittorio Capitani
	Gender Identity Transitioning at the Upper Levels of Organizations Ryan Federo, Wouter Torsin Harnessing AI for Investment Efficiency: Empirical Evidence from China Hao Liu, Kaina Huang, Tsung-Han Yang, Jyun-Ying Fu Decision-making for sustainability in non-listed companies Flavia Cau, Marco Minciullo, Vittorio Capitani, Matteo Pedrini

2:15pm - 3:45pm	PS IV.02: Responsible Board Leadership & Decision Making Track B: Board Dynamics and Strategic Leadership Location: 3.006b Session Chairs: <i>Ruth Sealy, Davide Paliaga</i>
	Institutional influences on responsible board leadership: Covert and overt institutional actors, processes and practices that influence the Chair's ability to enact desired responsible board leadership Ruth Sealy Incorporating Nature into Directors' Decision-Making: A Behavioural Governance Approach to Swiss Boards Davide Paliaga Do board practices influence how boards are brought together; a configurational review Loretto Leavy, Ruth Sealy
2:15pm - 3:45pm	PS IV.03: ESG - Environmental Sustainability Track B: Board Dynamics and Strategic Leadership Location: 3.008 Session Chairs: <i>Krista Lewellyn, Orla Lenihan</i>
	The effect of board oversight on corporate climate strategy Orla Lenihan Polluters or Sustainable Heroes: A Configurational Analysis of Board Characteristics and Environmental Performance Krista Lewellyn, Maureen Muller-Kahle, Rosey Bao When Subordinate Executives Matter: Internal Governance and Carbon Emissions Jamshed Iqbal, Searat Ali, Ihtisham Malik
2:15pm - 3:45pm	PS IV.04: Boardroom Expertise Track B: Board Dynamics and Strategic Leadership Location: 3.009 Session Chairs: <i>Bruce Hearn, Jackie Joy Bettington</i>
	Equity Experts in the Boardroom and Equity Portfolio Reallocation: Evidence from Public Pension Funds Simon Tièche, Didier Cossin Legal Astuteness of Executive Directors and Firm Transparency in Offshore Economies Bruce Hearn Context, confidence, and capability: Rethinking director financial literacy: A mixed-methods study of Not-for-profit board directors Jackie Joy Bettington

2:15pm - 3:45pm	PS IV.05: Ownership Structure & Firm Performance Track C: Ownership Location: 3.013a Session Chairs: Ruth Aguilera, Steen Thomsen
	Aligning The Unlike: Ownership Configurations and Firm Financial Performance Yuliya Ponomareva, Natalia Strelkova, Sven-Olof Collin, Patricia Gabaldón Property Rights and Firm Performance: State Ownership or Institutional Strength? Rafel Crespi-Cladera, Ruth Aguilera, Alfredo Martin-Oliver Foundation Ownership and Financial Performance David Jonas Schroeder, Steen Thomsen
2:15pm - 3:45pm	PS IV.06: General Corporate Governance Track E: Corporate Governance and Stakeholders Location: 3.013b Session Chairs: Maria Vasileva Ilieva, Margarethe Wiersema
	Conferences as Sites of Institutional Work in Corporate Governance: A Case Study of “Annual Corporate & Regulatory Update” 2025 Cho Wa Law, To Shia, Chiung-Wei Lee, Chin-tarn Lee Rebuilding Stakeholder Trust in a Multinational Company Maria Vasileva Ilieva, Niina Nummela, Jin-ichiro Yamada The Gatekeeper and the Stakeholder Stewards: How Authority Domains Shape Corporate Stakeholder Engagement Muhammad Umar Boodoo, Irene Henriques, Bryan Husted
2:15pm - 3:45pm	PS IV.07: Regulating Corporate Accountability Track D: External Governance Location: 3.014a Session Chairs: Francesca Cuomo, Xing Huan
	Media Attention, Political Risk, and Share Repurchases Enshuai Yu The Effects of the Corporate Sustainability Reporting Directive on CSR Transparency and Sustainability Performance: Evidence from the European Union. Ibrahim Bin Huwaymil, Francesca Cuomo, Januario Monteiro, Gaetano Grilli Market Reactions to Mandatory Climate Disclosure: Evidence from California's Climate Accountability Laws Tahmina Ahmed, Xing Huan, Gregory Saxton

2:15pm - 3:45pm	PS IV.08: The Role of Equity Investors Track E: Corporate Governance and Stakeholders Location: 3.014b Session Chairs: <i>Alice Liang Xu, Chris Florackis</i>
	Governance & Governments: The Effects of Shareholder Engagement and Climate Laws on Firm CO2 Emissions Kevin Chuah, Kenneth Chung, Witold Henisz Sea Level Rise Risk and the Cost of Equity Capital Chris Florackis, Yujia Wang, Yang Zhao ESG Dialogue Between Analysts and Managers: International Evidence from Conference Calls Albert Tsang, Shiqiang Chen, Feilian Xia, Shuo Yan
2:15pm - 3:45pm	PS IV.09: Managerial Impact Track E: Corporate Governance and Stakeholders Location: 3.015a Session Chairs: <i>Andrea Melis, Georg Wernicke</i>
	Insurance For Whom? Whether and How Reduced Managerial Liability Affects CSR Initiatives Stephen Hwang, Georg Wernicke, Edward J. Zajac How CEO Activism Puts Pressure on Public Policymakers: A Dual-Path Social Momentum Theory Ghina Chammas, Tessa Recendes The impact of financial and non-monetary incentives on corporate GHG Emissions. International evidence Simone Aresu, Leanne Keddle, Andrea Melis, Luigi Rombi
2:15pm - 3:45pm	PS IV.10: Board & Ownership Track F: Comparative Corporate Governance Location: 3.015b Session Chairs: <i>Yujia Chen, Caglar Kaya</i>
	Catalysts of Governance Convergence: The Influence of Foreign Ownership on the Change of Corporate Governance System Yujia Chen, Kurt A. Desender Best paper award recommendation Firm Characteristics and Choice of Board Models in Europe: Logit vs Random Forest? Martin Gelter, Mathias Siems How Corporate Boards Stopped Worrying and Learned to Love the Stock Buyback John Towey

3:45pm - 4:00pm	Break
4:00pm - 5:00pm	Annual General Meeting Location: G.003 Session Chairs: <i>Ruth Aguilera, Niels Hermes</i>
5:00pm - 6:00pm	Closing Reception Location: The Mill

AMBS Building Maps

AMBS is housed in a large, modern building with an asymmetrical design. One side of the School has fewer floors than the other, giving the building its distinctive layout. Click [here](#) for a fly through inside the AMBS building.

Ground floor (Floor G)



Floor G will host the:

- Registration desk (Reception area).
- Receptions, Breakfasts, Coffee Breaks, and Conference Lunches (The Mill).
- ICGS Board Meeting and Lunch (G.018).
- Paper Development Workshop break-out rooms (G.017, G.021, G.023, and G.024).
- Opening Welcome and Keynotes (G.003).
- Plenaries (G.003).
- Special Sessions (G.003).
- ICGS AGM (G.003).

Floor 1

Floor 1 is primarily reserved for administration offices and **will not be used** during the conference.

Floor 2

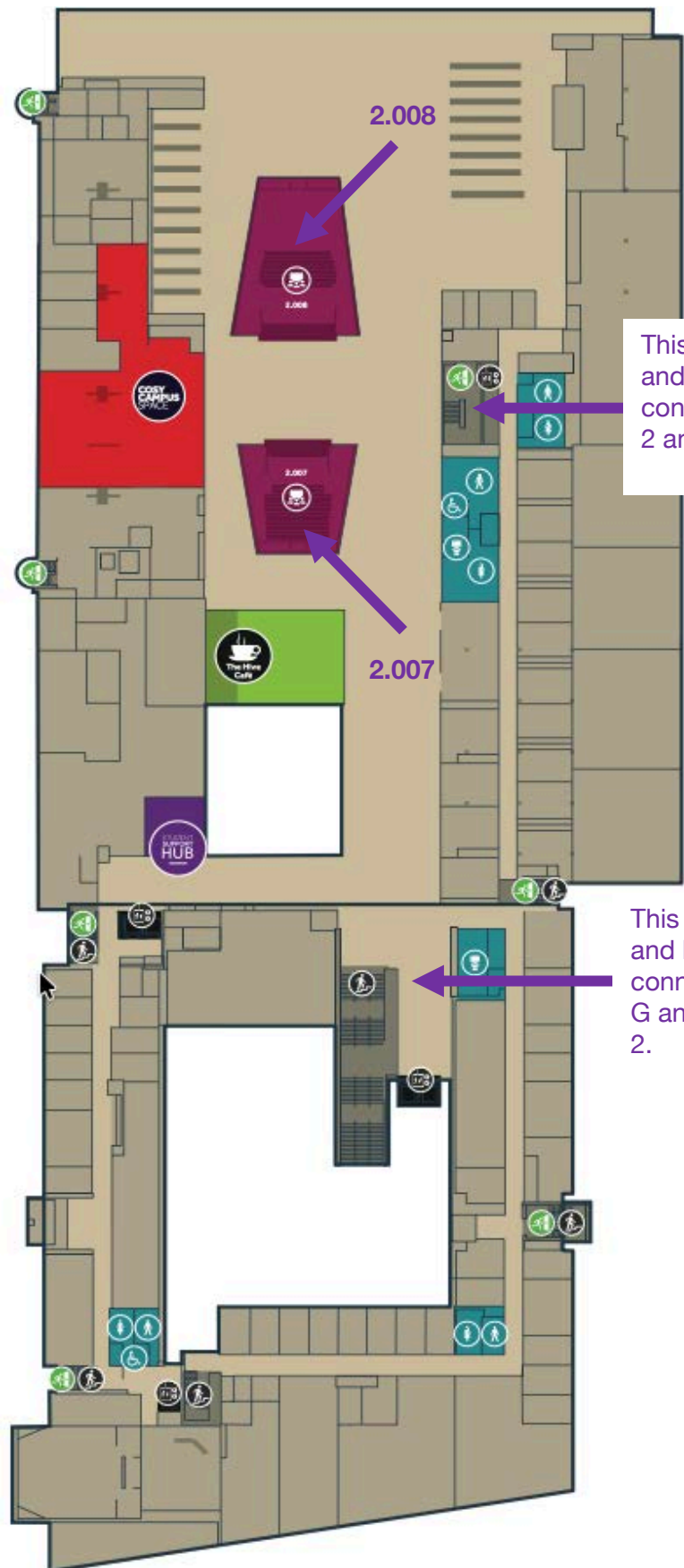
You can reach Floor 2 via the main staircase or the lift located near *The Mill* on Floor G.

From there, walk straight ahead to find The Hive Café and **Lecture Theatres 2.007 and 2.008**.

Both lecture theatres will host **Special Sessions** on Saturday, October 18.

You can access Floor 3 using either the staircase or the lift located near the lecture theatres.

-  Male Toilet
-  Female Toilet
-  All Gender Toilet
-  Accessible All Gender Toilet
-  Lecture Theatre
-  Swipe Access
-  Swipe Access Staff only
-  Accessible Entrance
-  Reception Desk / Information
-  Lift
-  Stairwell
-  Fire Exit
-  Café
-  Restaurant
-  Cosy Campus Space
-  Student Support Hub



This staircase and lift connect Floor 2 and Floor 3.

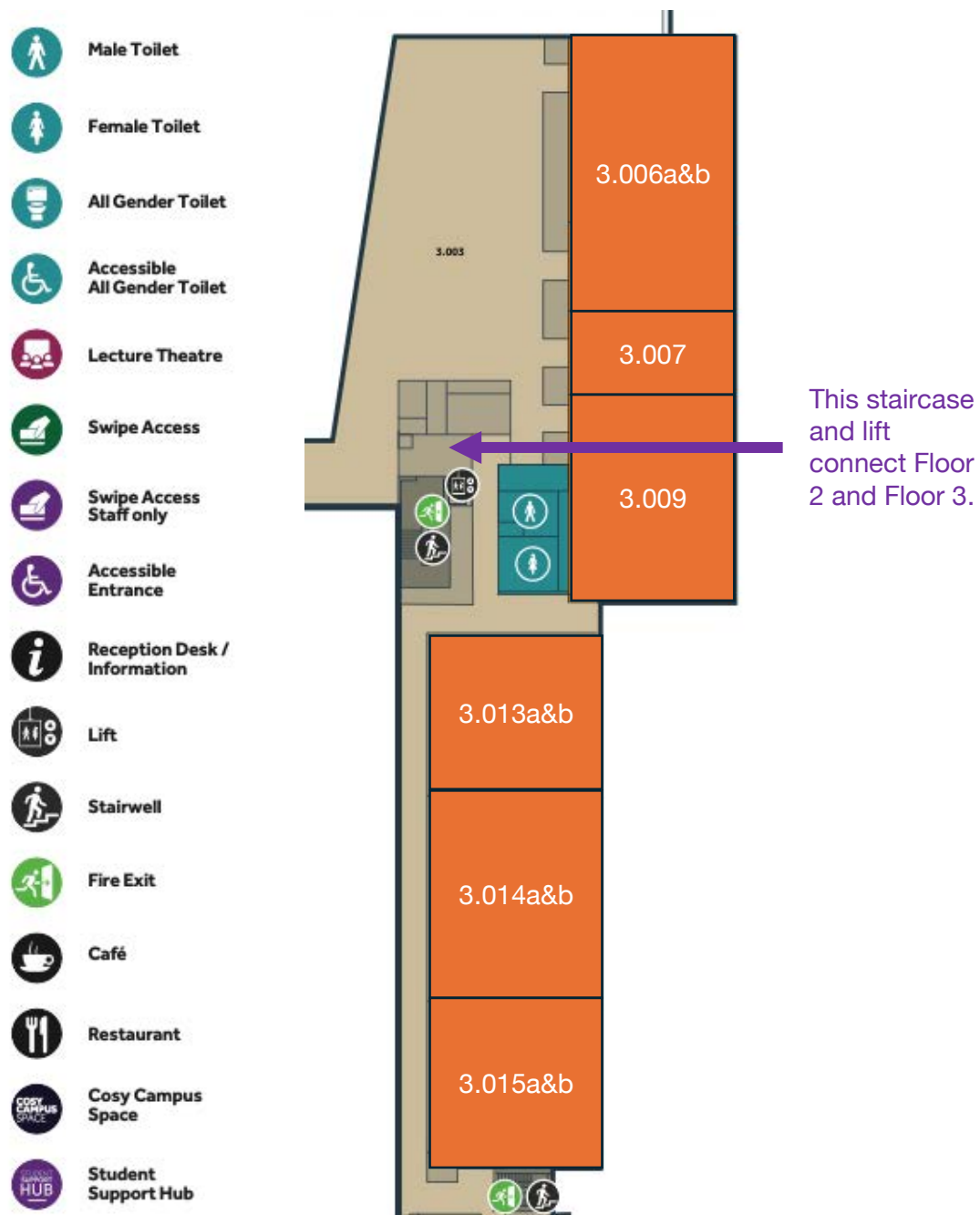
This staircase and lift connect Floor G and Floor 2.

Floor 3

Floor 3 can be accessed via the stairs or the lift located next to Lecture Theatres 2.007 and 2.008 on Floor 2.

This floor will host both **Parallel** and **Special Sessions**.

The floor plan below is a partial map, showing only the relevant rooms and fire exits.



Penthouse

The Penthouse is located on the 10th floor at AMBS. We **recommend** you access this floor via the lifts located on the Ground Floor.

This floor will host the Paper Development Workshop. Please note that the break-out rooms for this activity are located at the Ground Floor (G.017, G.021, G.023, and G.024).

Whitworth Hall Information



The Whitworth Building



The Whitworth Hall

An iconic landmark of The University of Manchester, the **Whitworth Building** is renowned for its grand neo-Gothic architecture and historic Great Hall. Opened in 1902 and named after the industrialist Sir Joseph Whitworth, it stands as a symbol of the University's heritage and academic excellence, hosting prestigious ceremonies, events, and receptions.

The ICGS 2025 Gala Dinner will be held at the **Whitworth Hall** – the building's main room.

The Whitworth Building is located on Oxford Road, just a short walk (about six minutes) from the AMBS building. Signage will be in place to guide delegates. The main entrance is beneath the central archway, marked with the inscription "University of Manchester." The location is available [here](#).

