

Annual Meeting of
European Academy of Management (EURAM)

Rome, 19th – 22nd May 2010 - “Back to the Future” - www.euram2010.org

Corporate Governance Track n°7 on
“Corporate Governance and the Crisis of Financialization”

Jointly chaired by
Yuri Biondi (Cnrs & Cnam, Paris)
&
Thomas Clarke (UTS Sydney)

The ongoing financial crisis highlights the drift towards a system of management, governance and regulation driven by global financial markets that has been strongly advocated, widely disseminated and has come to dominate policies and development of the business and non-business sector worldwide. This system and its core elements are presently under considerable scrutiny: mark-to-market accounting driven by international accounting standards (IFRS), primacy of shareholder value, unbounded legal-financial engineering and securitisation, value-at-risk, market-based financial intermediation and investment, public-private partnerships and privatisations, are all presently being critically reassessed. This fundamental appraisal raises evergreen issues of stability, accountability and sustainability.

The current impasse concerns the role of finance (and financial markets) in the economy and society, and questions finance-driven architectures and regulatory frameworks, public policies and business strategies, as well as related instruments, practices and ideas of governance and management. Recent advances and experiences show that financialisation and related technologies have hidden but significant power in reshaping firms and socio-economies in peculiar ways.

This track aims to further examine the spread of these praxes in relation to globalization and financialisation, its actors, arenas and outcomes. It plans to convene scholars from different perspectives and disciplines to address issues of management, governance and regulation raised by global financial markets and their crisis. Interdisciplinary discussions that are aware of historical trends, organizational practices and regulatory frameworks may help to identify interconnected paths, seismic flaws, and suitable changes both in the financialisation process and its global and local outcomes.

This event welcomes the participation of those with an interest in:

- ⇒ Analysing the implications of globalisation, financialisation, and the hegemony of market-based solutions to societal and organisational problems;
- ⇒ Understanding the causes and consequences of the global financial crisis, the post-crisis economic intervention, and the regulatory response;
- ⇒ Exploring alternative modes of regulation, risk management, corporate governance and sustainability;
- ⇒ Examining the impact of financialisation and its crisis on management and organisational practices;
- ⇒ Investigating the role of management incentives in compounding risk taking, and the resulting impact on organisational performance and stability.

Link: <http://www.euram2010.org/userfiles/file/TRACK%207.pdf>

Program

May 20 16h-17h30 Track 7: Corporate Governance and the crisis of financialization (I)

Chairman: Yuri BIONDI

Room: S5

- Recurring Crises In Anglo-American Corporate Governance, by *Clarke Thomas*
- The Reign Of The Shareholder Value Under The Rise Of The Fair Value Convention, by *Chabrak Nihel, Bouden Ines*
- Law And Economics Of The Financial Crisis: The Uncertainty Perspective On Market And Regulatory Failures, by *Paccas Alessio Maria*

MAY 21 16h-17h30 Track 7: Corporate Governance and the crisis of financialization (II)

Chairman: Olivier WEINSTEIN

Room: S5

- Varieties Of Finance Capitalism, by *Mettenheim Kurt*
- Financialization And The Reorganization Of Large Law Firms: Practices, Vectors And Implications, by *Muzio Daniel, Faulconbridge James*
- Out Of Control? The Impact Of Ceo Power And Reward On Economic Relationships And Inequality, by *Clarke Thomas*

MAY 22 11h-12h30 Track 7: Corporate Governance and the crisis of financialization (III)

Chairman: Thomas CLARKE

Room: S5

- Going To Market: Family-Owned Business Groups, Financing And Corporate Governance, by *Dela Rama Marie*
- Corporate Governance And Firm Value: New Results And New Challenges, by *Krafft Jackie, Qu Yiping, Ravix Jacques*
- The Impact Of Auditor-Provided Consultancy Services On Auditor Independence: Further Evidence From A Eu Country, by *Momparler Alexandre, Carmona Pedro*
- New Thinking On "Shareholder Primacy", by *Stout Lynn*

About the convenors

Yuri Biondi studied economics and social sciences at the Bocconi University of Milan (MSc) and economic analysis and history of institutions and organizations at the Lyon2 and Brescia Universities (PhD). In France, he has taught at the universities of Lyon2, St. Etienne and the Cnam (www.cnam.fr). He is currently tenured researcher (research fellow) for the French National Center of Scientific Research (www.cnrs.fr) at the Ecole Polytechnique of Paris (<http://www.crg.polytechnique.fr/en/>) and affiliated professor of corporate governance and social responsibility at the Cnam. He is the promoter and main editor of "The Firm as an Entity: Implications for Economics, Accounting, and Law" (Routledge, 2007) and co-editor, with Tomo Suzuki, of "The Socio-Economics of Accounting" (Socio-Economic Review, special issue, October 2007). His current research is on the interdisciplinary foundations of the theory of the firm and its governance, and on analysis and implications of international accounting convergence and financialization. Link:

<http://yuri.biondi.free.fr/>

Thomas Clarke received his PhD from the University of Warwick in 1984; and was Lecturer in Management at St Andrews University Scotland, and Professor of Corporate Governance at Leeds Business School. Presently he is Professor of Management and Director of the Key University Research Centre for Corporate Governance at the University of Technology, Sydney, Australia.

His publications include *Rethinking the Company* 1994 (London: Financial Times Publishing) which has been translated into five languages, *International Privatization: Strategies and Practices* 1994 (Berlin: Walter de Gruyter), *The Political Economy of Privatization* 1995, (London: Routledge) (with Christos Pitelis of Cambridge University), and with Stewart Clegg *Changing Paradigms: The Transformation of Management Knowledge for the 21st Century* 2000 (London: HarperCollins Business).

More recently his work has focused on corporate governance with the publication of *Theories of Corporate Governance* (Routledge 2004); *International Corporate Governance*, (Routledge 2007); and a five volume edited Major Work *Corporate Governance: Critical Perspectives on Business and Management* (Routledge 2005). With Marie dela Rama he has edited *Corporate Governance and Globalisation* (Sage 2006), and *Fundamentals of Corporate Governance* (Sage 2008). His most recent publication is *European Corporate Governance* (Routledge 2009) edited with Jean-Francois Chanlat of the University of Paris IX, Dauphine.

He has published articles in refereed journals including *Long Range Planning*; *Corporate Governance: An International Review*; *Economic and Industrial Democracy*; *Business Ethics*; *International Journal of Training and Development*; *Creativity and Innovation Management*; *Journal of General Management*; *International Journal of Management Review*; and *Human Relations*. He also has published many articles in professional journals including *Accountancy*, *The Banker*, and *Financial Director*. For three years wrote a business column for the *Yorkshire Post*.

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