

## **Conference Report**

### ***Key Corporate Governance Issues in Emerging Markets - Theory and Practical Execution***

**11<sup>th</sup>-12<sup>th</sup> Juni 2012**

**Leipzig, Germany**

The conference book was compiled to reflect the proceedings of the above conference hosted by the Center for Corporate Governance (CCG) in cooperation with the Global Corporate Governance Forum (IFC/ World Bank Group) on June 11-12, 2012 and is now available online

The conference book delivers the detailed presentations addressing the key governance issues and challenges in emerging markets and the practical experience of the speakers reflecting the trends and conditions in key regions of Africa, Asia and South Eastern Europe. In addition you find summaries of the discussions on how to advance the corporate governance agenda and to improve the corporate governance in the particular regions. The book also reflects the contributions in the two focus sessions of the conference: Concrete aspects of the value of good governance in emerging markets and dealing with the problems of corruption.

The conference aimed to achieve a future-oriented assessment of the governance situation in important regions of the world to find lasting improvements for the benefit of all stakeholders and to contribute to the cross-country dialogue in corporate governance. We appreciate your interest and would be happy to receive your comments and information about important developments in your country.

### **Good Governance in Emerging Markets – far reaching conference hosted by HHL’s Center for Corporate Governance**

On June 11-12, 2012, the conference “Key Corporate Governance Issues in Emerging Markets - Theory and Practical Execution” was hosted by the Center for Corporate Governance (CCG) of the HHL Graduate School of Management in cooperation with the Global Corporate Governance Forum (IFC/ World Bank Group). The event brought together senior representatives from academia, developing institutions, companies and investors to discuss key issues and challenges for corporate governance reforms in emerging markets and to explore important topical areas in the field of corporate governance research.

The conference participants were welcomed by Prof. Dr. Andreas Pinkwart (Dean, HHL Graduate School of Management) who emphasized the importance

of centers like the CCG for the academic quality of HHL. The opening address was given by Hans-Jürgen Beerfeltz (State Secretary of the German Federal Ministry for Economic Cooperation and Development) emphasizing the importance of corporate governance reforms for the world's economic and political development and outlining the German Government's intensive efforts to support better governance in emerging countries.

Christian Strenger (Director, HHL Center for Corporate Governance) introduced the conference goal: a future-oriented assessment of the governance situation in important regions of the world with the aim to find lasting improvements for the benefit of all shareholders.

The conference was divided in three regional sessions (Africa, South East Asia and South East Europe) and two focus sessions on important general governance topics. Each of the regional sessions started with a presentation on the key issues and challenges of the corporate governance reform in a selected country, followed by an assessment on how this experience reflects the regional trends and conditions. A panel discussion about the opportunities to advance the corporate governance agenda and to sustain corporate governance improvements in the particular region concluded each session.

The focus sessions addressed two key governance issues with global relevance: the value of good governance in emerging markets and the corruption problem. The session about the performance value of good governance in emerging markets referred to the latest academic research and practical insights from large international investors. In the corruption session, practical ways of dealing with this major governance problem were presented by a senior company representative (Siemens) by reflecting on his extensive experience in dealing with corruption in various countries. The ensuing discussion presented the regional successes and failures in addressing corruption to define workable solutions.

The conference saw lively inter-active discussions between all participants and received very positive feedback. Especially the possibility to exchange news and knowledge in the field of Corporate Governance, as well as the quality of the conference participants and speakers were mentioned as best aspects of the event. The conference evaluation also showed that most participants welcome the idea to repeat such a wide ranging event in future years.

***A conference book reflecting the proceedings of the above conference is now available online***

<http://www.hhl.de/de/lehre-forschung/zentren/center-for-corporate-governance-ccg/events/>

*Liudmila Schmelzle*

## **Call for Papers**

### **Corporate Governance: An International Review (CGIR)**

#### ***Cross-National Perspectives on Ownership and Governance in Family Firms***

**Deadline for Papers: 1<sup>st</sup> September, 2013**

#### **Special Issue Guest Editors:**

Ruth V. Aguilera, University of Illinois Urbana-Champaign, USA; Chi-Nien Chung, National University of Singapore; Sanjay Goel, University of Minnesota Duluth, USA; Gonzalo Jimenez, Universidad Adolfo Ibañez, Chile; Till Talaulicar, University of Erfurt, Germany

Corporate Governance: An International Review (CGIR) invites paper submissions for a special issue on ownership and governance in family firms.

Family firms as an ownership form dominate in both emerging and advanced economies and account for approximately 90 percent of all firms worldwide. While they are mostly small in size, family firms are also well represented among medium- and large-sized organizations throughout the world. Family businesses differ from non-family firms particularly with respect to their governance arrangements. In a family-owned business, family members tend to own, control, and directly influence the firm. However, this ownership and involvement of the family can take various forms as these firms may also feature non-family owners, listings on the stock exchange, and top management and board members who do not belong to the family. Therefore, family business research tends to be first and foremost a study of a specific ownership type and governance form.

Ownership and governance in family firms have attracted broad scholarly attention, not just in management, but also in economics, finance, accounting, psychology and sociology. Researchers have applied an ample set of theoretical perspectives – such as agency theory, stewardship theory, and resource based view – to investigate the different types of governance systems, their determinants and their implications on a variety of stakeholders like family, outside minority investors, non-family managers, employees, creditors or society at large. Extant literature suggests that the distinctive and heterogeneous features of a family business also imply that governance in a family firm can potentially be a value-destroying resource (i.e., family ownership leading to loss of decision-making efficiency and financial performance) or a value-creating resource (i.e., family firms' socio-emotional wealth remediating some of the agency problems of widely-held nonfamily firms and strengthening firm

control). Despite the relevance of these core family business topics, many of the critical antecedents, precise mechanisms and key implications of family governance and ownership still remain ambiguous.

We thus encourage scholars to apply a wide variety of rigorous methodological approaches in order to shed further light on the following family business research areas that are of particular interest to advance the field of family firm governance throughout the global economy:

- How do characteristics of family ownership structure explain the prevalence, practices and performance of family firms? How are, and how should, these peculiarities be reflected in regulatory policies and codes of corporate governance?
- How does the governance of family firms vary across countries and industries? How does the institutional environment affect the prevalence of family firms in different countries and sectors?
- What new theoretical perspectives can overcome the limitations of current research and contribute to better explaining family firm governance? How can, for instance, insights from the fields of family studies and family therapy be deployed in research on family business governance?
- What are the roles and effects of formal vs. informal processes, structures and systems in family firm governance?
- What are the social-psychological factors and/or dynamics that explain peculiarities of family firm governance, and what effects these may have on value delivered to various stakeholders?
- How do different ownership theories help us better understand the dimensions and dynamics of ownership in family firms?
- Why are families sometimes willing to share ownership with outsiders, and how are those contracts designed? How do more heterogeneous ownership structures and public listings influence the dynamics of family firm governance?
- What explains the exclusion or inclusion of family members in owning and governing the firm?

This list of topics is suggestive rather than exhaustive. We are open to a wide range of approaches from different disciplinary backgrounds (e.g., finance, management, economics, psychology, or sociology). It is the tradition of CGIR to welcome a wide variety of theoretical perspectives and methodological approaches. Both theoretical and empirical work will be considered. In accordance with CGIR's values, we seek research that is both rigorously done and relevant to practitioners and/or policy-makers. Since the overarching

mission of the journal is to develop a global theory of corporate governance, multi-country examinations of family ownership are particularly welcome. Both national and international topics are appropriate for consideration, but priority is given to research which spans multiple governance environments.

Submissions must be made via the CGIR website (<http://mc.manuscriptcentral.com/cgir>) and should indicate that the manuscript is intended for this special issue. Contributors should follow the CGIR Author Guidelines (which can be found at [www.cgir.org](http://www.cgir.org)). The deadline for complete manuscript submissions is September 1, 2013. Papers will be subject to the CGIR standard double-blind reviewing process. Authors who are invited to revise their submission to the special issue are also invited to present their revised paper at a paper development workshop to be held either in Chicago or at the University of Illinois at Urbana-Champaign, USA. This conference is tentatively scheduled to take place in December, 2013, and attendance is encouraged but optional. It is anticipated that papers accepted for this special issue will be published in 2014.

The annual conference of the 2013 International Family Enterprise Research Academy (IFERA) to be held in St. Gallen, Switzerland, July 2-5, 2013, will also be dedicated to the subject of this special issue. The corresponding conference call for papers can be found at: [www.ifera.org](http://www.ifera.org). The guest editors will be available at this conference to assist in the development of your research. Authors are encouraged, but not required, to submit their work on ownership and governance in family firms to the IFERA conference in order to get feedback prior to their CGIR submission as well.

For additional queries about this special issue, please feel free to contact the guest editors which include: Ruth Aguilera ([ruth-agu@illinois.edu](mailto:ruth-agu@illinois.edu)), Sanjay Goel ([sgoel@d.umn.edu](mailto:sgoel@d.umn.edu)), Chi-Nien Chung ([bizccn@nus.edu.sg](mailto:bizccn@nus.edu.sg)), Gonzalo Jimenez ([gjimenez@proteus.cl](mailto:gjimenez@proteus.cl)), and Till Talaulicar ([till.talaulicar@uni-erfurt.de](mailto:till.talaulicar@uni-erfurt.de)).

## Call for Papers

### ***4<sup>th</sup> International Conference on Corporate Governance Emerging Markets***

**Indian School of Business, Hyderabad, India**

**23<sup>th</sup>-24<sup>th</sup> August, 2013.**

**Deadline for Papers: 28<sup>th</sup> February, 2013**

The Global Corporate Governance Forum, the Indian School of Business, and the Indira Gandhi Institute of Development Research call for papers to be presented at the 4th International Conference on Corporate Governance in Emerging Markets, to be held on August 23-24, 2013 in Hyderabad, India.

The conference series is an undertaking of the Emerging Markets Corporate Governance Research Network, chaired by Prof. Stijn Claessens of University of Amsterdam and IMF. Conference themes include:

Dynamic aspects of ownership and control structures (family-owned firms, business groups, governance mechanisms and implications for firm level governance indicators, the corporate governance of financial institutions, and the role of institutional investors).

New dimensions of firm-society interactions and governance implications (corporate social responsibility, sustainable development and climate change, and socially responsible investments).

Public and private enforcement and dynamic changes (Improving enforcement in weak environments, roles of voluntary mechanisms, and the dynamic aspects of institutional change)

The deadline for submitting papers is February 28, 2013. Reasonable economy class travel and lodging expenses for one presenter of each accepted paper will be reimbursed by the organizing institutions after the conference if requested.

Submissions can be done online at <http://www.igidr.ac.in/iccgem2013> or by e-mail to [iccgem2013\\_submit@igidr.ac.in](mailto:iccgem2013_submit@igidr.ac.in) and copied to [melsaararat@sabanciuniv.edu](mailto:melsaararat@sabanciuniv.edu)

For details of the conference and this call for papers, please visit: <http://www.igidr.ac.in/iccgem2013>



## **Call for Papers**

### **International Journal of Technology Management**

#### ***Emerging Economy Multinationals, Innovation and Knowledge Flows***

**Deadline for Papers: 1<sup>th</sup> December, 2012**

#### **Guest Editors:**

Peter Gammeltoft, Copenhagen Business School, Denmark

Bersant Hobdari, Copenhagen Business School, Denmark

Max von Zedtwitz, Tongji University, Shanghai

Multinational companies from emerging economies (EMNCs) are becoming major players in the globalised world economy and wield growing influence on economic dynamics in developed, emerging and developing countries alike. The foreign presence and operations of EMNCs are becoming increasingly intertwined with innovation and knowledge generation processes both at home and abroad.

While the extant literature tends to build on the assumption that firms internationalise on the basis of innovations carried out at home, EMNCs often engage in international activities with the intent to access technologies they lack or to acquire resources enabling them to strengthen their innovative capabilities.

There are a range of challenges associated with such activities. Identifying, assessing, accessing and absorbing technology and knowledge from abroad is rife with challenges. Compounding these challenges, EMNCs are often engaging asymmetrically with foreign partners much stronger than themselves in a particular technological domain. Vice-versa, relinquishing technology to EMNCs may pose dilemmas to incumbents as well as nations.

At a more aggregate level, innovation-related outward foreign direct investment is contingent upon and in turn influences the broader institutional innovation system in which the investing firm is embedded. For example, competitive dynamics at home may drive firms to seek technology abroad; successful absorption of foreign technology may require an enabling knowledge infrastructure at home; and technologies acquired abroad may in turn spill over into the wider domestic innovation system.

In host economies, innovation-related investments by EMNCs may bring about synergies and infuse local firms with required capital and market access, while at the same time intensifying competition in technological domains. Where

high-tech clusters in developed economies are concerned, the nature and impact of EMNC presence remains insufficiently analysed.

This special issue solicits papers related to the broad theme of the relationship between emerging economy multinationals and innovation and knowledge flows, whether perceived at micro, meso or macro level. Conceptual, representative and case-based papers alike are welcomed.

### **Subject Coverage**

Topics include but are not limited to:

- Which roles of outward foreign direct investment (OFDI) are coming to play in the innovation processes of EMNCs, at both strategic and operational levels?
- Why, how and with which outcomes are EMNCs engaging in innovation-related OFDI?
- What are the implications for incumbent MNCs in developed countries, e.g. in terms of competitive and collaborative dynamics?
- How do host governments respond to technology-seeking investments by EMNCs? To which extent do they promote them, and what may be appropriate facilitating frameworks?
- What are the macroeconomic and institutional contingencies and implications for home economies of innovation-related investments?
- What are the opportunities and threats for host economies of these investments?

### **Notes for Prospective Authors**

Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. (N.B. Conference papers may only be submitted if the paper was not originally copyrighted and if it has been completely re-written).

All papers are refereed through a peer review process. A guide for authors, sample copies and other relevant information for submitting papers are available on the *Author Guidelines* page.

### **Important Dates**

Submission of manuscripts: *1 December, 2012*

### **Editors and Notes**

All papers must be submitted online. To submit a paper, please go to Online Submissions of Papers. If you experience any problems submitting your paper online, please contact [submissions@inderscience.com](mailto:submissions@inderscience.com), describing the exact



problem you experience. Please include in your submission the title of the Special Issue, the title of the Journal and the names of the Guest Editors



## **Call for Papers**

### **4<sup>th</sup> International scientific and practical conference**

#### ***Modern development trends of management theory and practice in Russia and abroad***

**North Caucasus Federal University**

**5<sup>th</sup> - 6<sup>th</sup> December, 2012**

The Ministry of Education and Science of the Russian Federation, National union of the organizations of personal preparation in the field of human resources management, North Caucasus Federal University, Management Theory, State and Municipal Government Department. 5 - 6 December, 2012

The 4<sup>th</sup> International scientific and practical conference “Modern development trends of management theory and practice in Russia and abroad” with the publication of a book of abstracts.

#### **Key topics:**

- Management of the modern organisation
- Personnel management under market conditions
- State and municipal management reform
- Social and economic diversification as the factor of region economic development stabilization
- Innovations management
- Social and psychological aspects of management
- Basics of economics and economic reforms in Russia
- Finance and reforms in bank system
- Enterprise economy
- Problems of efficient account and control of enterprise activity organisation

- Business
- Tendencies of human resources changes in the Russian Federation and its subjects within the frameworks of WTO
- Economic, foreign trade activities and customs business
- Personnel assessment and development

The form of participation: internal or distance participation with a presentation of a research-abstract and its publication in the book of abstracts (without conference attendance). Abstracts will be placed on the internet-site of NCSTU: ncstu.ru. Thematic forums would be carried out on all sections (www.ncstu.ru) where scientists can discuss the outcomes of their work in a real time mode.

Executive committee: Prof. A. A. Levitskaya, Rector of NCSTU

Dr. Svetlana N. Khapova, Director of Amsterdam Business Research Institute, Faculty of Economics and Business Administration, VU University Amsterdam, Netherlands Dr. Edward Patrick, Internationale Akademie für Management und Technologie e.V., Düsseldorf, Germany Dr. Rahul Misra, Indian Institute of Planning and Management, India Dr. Riybakov O. Yu., Vice rector of NCFU on science Dr. Ushvitsky L.I., Director of institute of economy and management, NCFU Dr. Parahina V. N., The head of Management theory, state and municipal government department, NCFU Dr. Kibanov A.Ya., The head of Human resource management department of the State University of management Dr. Anopchenko T.Yu., The head of Theory and technology of management department of the Southern Federal University Dr. Treshchevsky Yu.I., The head of Economy and management of the organizations department of the Voronezh state university Dr. Solodovnikov V. Yu., Manager of problems of the social and economic sphere department of NAN Institute of Belarus PhD, Podgaysky A.L., manager of structural policy and quality of economic growth sector of NAN Institute of Belarus Dr. Shelkoplyasova G. S., Deputy Head on Scientific activity of Management theory, state and municipal government department, NCFU For timely preparation of the book of abstracts for publication one should submit the following documents.

1. Application form:

The participant's Name; Work place; Post; Scientific degree; Rank

The address; Phone; Fax; E-mail

Report theme; Technical appliances necessary for presentation

The organisation; Index; City; Street; House number; The organisation (full name)

The head

2. Articles no more than 10 typewritten pages typed in Microsoft Word 7,0 for Windows 98, font: pointtype - 14; type - Times New Roman, interval one-and-a-half, alignment - sheet width, a new paragraph - 20 mm, margins: 25 mm. A page format: A4 (210x297 mm). One should specify the initials and surname; the full name of the organisation and a city. Further the summary and article text. In the text drawings tables are supposed. The e-version of the text should be e-mailed: nauka.07km@rambler.ru or delivered in the paper and e-form to the executive committee address: 355035, Stavropol, Lenina street, 133b, NCFU, Management theory, state and municipal government department.

### **3. The deadline is November, 10th, 2012**

#### **Contact**

Prof. Galina Shelkoplyasova; Assistant Prof. Elena Bobrova.

Ph. 89624463880; 8(8652) 563111; 8(8652) 261267; Fax 8(8652) 563111

e-mail: nauka.07km@rambler.ru

See the detailed information at: ncsu.ru.



### **Call for Book Chapters**

#### ***Corporate Governance in Emerging Markets: Theories, Practices and Cases***

**Deadline for Papers: 30<sup>th</sup> November, 2012**

#### **Editors**

Sabri Boubaker, *Groupe ESC Troyes en Champagne, France*

Duc Khuong Nguyen, *ISC Paris School of Management, France*

#### **Book's description**

Emerging markets are rapid growth economies that have undertaken a wide range of social, political and economic reforms to put their countries on more sustainable footing. They are now considered more than ever before as important players in the world economy. The growth spread between emerging and developed countries has changed the way investors worldwide manage their portfolios, as well as accelerated partnerships with emerging markets firms and speeded up the relocation/delocalization wave.

Despite the growing importance of these economies, research on corporate governance in these countries remains scanty and sparse. This nascent research field needs to be supplemented by studies on corporate governance in emerging markets at both country- as well as firm-level. This edited book is intended to provide readers with a comprehensive and in-depth understanding of governance practices in emerging markets. We cordially invite the potential authors to contribute to this edited volume. Possible chapters on emerging market corporate governance might cover, but not limited to, the following topics:

- Lessons from twenty years of research on corporate governance
- Ownership structure in listed and unlisted firms
- Board of directors and board committees
- CEO characteristics and executive compensation
- The role of institutional investors and financial institutions in corporate governance
- The effect of corporate governance characteristics on firm decisions and performance
- Comparative corporate governance
- Convergence in corporate governance practices
- The one size fits-all approach to corporate governance
- Barriers to effective corporate governance reforms
- Corporate governance as an antidote to corruption
- Codes of “best practices”
- The future of corporate governance in emerging markets: actions and recommendations

## Submission procedure

Prospective contributors are invited to submit, before **November 30, 2012**, a full chapter or a 2- 4 page chapter proposal (including a title, an abstract, a tentative outline, and a short biography of the authors), clearly explaining the purpose, scope and contents of their proposed chapters. *Please make sure that your chapter is not on any website.* Authors will be notified by **December 15, 2012** about the status of their proposals. Upon acceptance, authors will have until **March 31, 2013** to submit their full chapters. All submitted chapters will go through a blind review process. This chaptercollection book is tentatively scheduled for publishing by the end of 2013 by Springer Verlag.

## Time frame

Deadline for proposal submission: **November 30, 2012**

Submission of full chapters: **March 31, 2013** (early submission is encouraged)

Revised chapters due: **May 31, 2013**

### **Contact**

For inquiries about this call for chapters and manuscript submissions, please contact Dr. Sabri

Boubaker (sabri.boubaker@get-mail.fr) or Dr. Duc Khuong Nguyen (dnguyen@iscparis.com).

Please put “*Book Chapter: Corporate Governance in Emerging Markets*” in the subject line.