Corporate Governance in a Digital Era: Challenges and Opportunities

November 11 - 13, 2022
Miami, USA

https://www.herbert.miami.edu/faculty-research/business-conferences/icqs2022/
Dear participants, dear colleagues,

On behalf of the International Corporate Governance Society (ICGS) and Miami Herbert Business School of the University of Miami, it is our pleasure to welcome you to the 8th Annual Conference of the International Corporate Governance Society.

ICGS is a non-profit, educational organization 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 ICGS annual conference is intended to provide a forum for international academics and policy makers to showcase and discuss the latest corporate governance research issues and practices.

The development of digital technologies, such as artificial intelligence, blockchains, cloud computing, and the Internet of Things, has not only transformed our lives but also changed the business landscape.

With Google, Facebook, Alibaba, Amazon, Tencent, and Apple becoming household names, there is no denying the importance of the digital economy propelled by the development of digital technologies.

Companies conduct businesses through online marketplaces, and stakeholders connect with one another through social media platforms. The digital era is characterized by the unprecedented power of platform companies, the importance of data to business successes, and the prevalent adoption of artificial intelligence technology. Yet, the digital transformation generates opportunities for firms to monetize new technologies, but also challenges for stakeholders, including employees, customers, and society at large, such as unemployment and the misuse of personal data. Corporate governance practitioners are faced with both challenges and opportunities in a digital era. Against this background, the theme of the conference is “Corporate Governance in a Digital Era: Challenges and Opportunities.”

The conference has two keynote speakers: Robert J. Jackson, Jr., a law professor at New York University and former SEC Commissioner, and Wei Jiang, a finance professor at Emory University. The conference also hosts two plenary panel discussions. One panel is on “Corporate Governance in a Digital
Age,” and has Leslie Campbell (independent director), Nora Denzel (board member of AMD, NortonLifeLock, and Ericsson), Amy Hillman (professor at Arizona State University and board member of CDK Global and Basha’s), and Bob Zukis (Digital Directors Network) as panelists. The other panel is on “Artificial Intelligence and ESG” with Atiyah Curmally (Principal Environmental Specialist at IFC/ESG), Jana Oehmichen (Professor at JGU Mainz), Ulysses Smith (Senior Adviser for ESG at Debevoise & Plimpton LLP), and Yelena Yasha (Professor at University of Miami) as members of the panel. In addition, Ithai Stern (INSEAD) will offer three demonstration sessions for attendees to experience and learn virtual reality case studies in teaching.

We received close to 120 submissions of which over 80 papers will be presented during the conference.

During the conference, we will announce the winner and runner-up of the Best Paper Award. The Award committee, consisting of Alessandro Zattoni (LUISS University), Marc Goergen (IE Business School), Aleksandra Gregoric (Copenhagen Business School), Niels Hermes (University of Groningen), and Sun Hyun Park (Seoul National University) evaluates the five nominated papers. We are thankful for their contribution.

The main conference on 12-13 November is preceded by a paper development workshop, hosted by CGIR Co-Chief editors. More than 20 PhD students and early career scholars participate in this workshop, where they receive comments from senior CGIR Senior editors on their work.

We would like to thank the International Finance Corporation (IFC) of the World Bank Group, Diligent, Wiley, Governance and Principled Leadership Research Cluster of Miami Herbert Business School, for their generous financial contribution.

We are extremely happy to be able to welcome you in person in Miami and are looking forward to interesting and cutting-edge discussions on various topics in corporate governance. We wish you all a fruitful and insightful conference and a pleasant stay here in Miami.

Sincerely yours,
The conference organizers
Fabrizio Ferri and Wei Shi
### Conference Schedule

<table>
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<th>Time</th>
<th>Events</th>
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<td>Closing reception (Finker-Frenkel Promenade)</td>
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#### Key
- **Plenary sessions**: Keynote talks and presentations by invited speakers.
- **Annual general meeting**: Main meeting for all attendees.
- **Conference registration**: Location for checking in and obtaining materials.
- **Opening Welcome**: Welcoming remarks by event organizers.
- **Coffee/tea break**: Opportunities for networking and refreshments.
- **Lunch**: Time for eating and discussions.
- **Award lunch**: Special event for award recipients.
- **Gala dinner**: Formal dinner event.
- **Corporate governance in a digital age**: Special session focusing on current issues.
- **General meeting**: General discussion and announcements.
- **Closing reception**: Farewell event for participants.
- **Invitation-only session**: Exclusive sessions for selected attendees.
- **Presentation sessions**: Themed discussions and presentations.
- **Social sessions**: Informal gatherings for networking.

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- 20:45 - 21:00: Corporate governance in a digital age (Storer Auditorium)
parallel session I

Saturday November 12 | 9:15-10:30

Session I.1 Aresty Building Room 331
Governance in a digital age
Chair: Pacelli, Joseph

AI Readership and Financial Reporting
Cao, Sean
Liang, Ying;
Moon, Jason

Best Paper Nominee
Does Information Technology Reduce Corporate Misconduct?
Heese, Jonas
Pacelli, Joseph

The online and hybrid AGM formats: Experience and predictions
Sigurjónsson, Throstur Olaf
Arnardóttir, Audur
Wendt, Stefan

Session I.2 Aresty Building Room 332
CEOs and decision making
Chair: Graf-Vlachy, Lorenz

Better Safe Than Sorry: How CEO Neuroticism Affects Time-To-Recall in Product Recalls
Gass, Daniel
Fügener, Andreas
Graf-Vlachy, Lorenz

The Time to Succeed: CEO Succession Timing and Firm Financial Performance in the Early Stage of a CEO’s Tenure
Villalpando, Diego
Campbell, Robert

Factors Impacting CEOs Winning Awards
Ciarleglio, Veronika
Nair, Anil
Zhang, Jing
Fainshmidt, Stav
Salaiz, Ashley
Willis, Chris

Session I.3 Stubblefield Building Room 302
Digital transformation and governance
Chair: Vance, Marshall

Foreign ownership structure and the returns on IT investment deviation in Spain
Salcedo, Nestor U.
García-Cestona, Miguel

Motivation to Work with Intelligent Autonomous Systems at the Top
Ozgen, Sibel

Inexpert Supervision: Field Evidence on Boards’ Oversight of Cybersecurity
Lowry, Michelle
Vance, Anthony
Vance, Marshall

Algorithm-Based Promotion Decisions and Post-Selection Scrutiny
Ozgen, Sibel
Hiller, Nathan J.

Session I.4 Stubblefield Building Room 308
ESG issues in governance
Chair: Amore, Mario Daniele

The Big Three and CSR – the role of institutional distance
Desender, Kurt
López-Puertas Lamy, Mónica
Aguilera, Ruth

Best Paper Nominee
Neighborhood Firms
Amore, Mario Daniele

Does social responsibility matter for payout policy?
Schroeder, David Jonas

Credit Ratings and Corporate ESG Policies: Evidence from Sovereign Downgrades
Sainani, Sushil
Florackis, Chris
Boumparis, Periklis

Session I.5 Aresty Building Room 531
Virtual reality case studies demonstration
parallel session II

Saturday November 12 | 13:45-15:00

Session II.1 Aresty Building Room 331
Governance in a digital age

Chair: Grennan, Jillian

Accounting for Cryptocurrencies
Anderson, Chelsea M. Fang, Vivian W. Moon Jr., James R. Shipman, Jonathan E.

What’s your platform type? Exploring platform structures in the digital era
Srinivasan, Arati; McIntyre, David

Control and Influence in Decentralized Autonomous Organizations
Appel, Ian Grennan, Jillian

The role of the media in speculative markets: Evidence from non-fungible tokens (NFTs)
White, Joshua Tyler Wilkoff, Sean Yildiz, Serhat

Session II.2 Aresty Building Room 332
Diversity and board governance

Chair: Zattoni, Alessandro

An American in Paris: National Director’s Foreign Experience and Firm Internationalization
Hermes, Niels Selmane, Nassima Mukherjee, Shibashish

Gender Diversity in the boards of Public Nordic Firms
Westergaard-Nielsen, Niels Strand, Therese

Diversity in the boardroom: A systematic and interdisciplinary review of the literature
De Masi, Sara Leventis, Stergios van Ees, Hans Zattoni, Alessandro

Breaking the Glass Ceiling: A Social Psychologic Perspective on Board Gender Diversity
Pascual-Fuster, Bartolomé Federo, Ryan; Crespi-Cladera, Rafel

Best Paper Nominee
Hanging by a thread while at the zenith? The effect of stigma and social capital on directors’ career success
Orlandi, Ilaria

Session II.3 Stubblefield Building Room 302
Board governance

Chair: Orlandi, Ilaria

Giving to get: how self-serving interests of CEO directors drive up CEO pay
Antoons, Charlotte Cardinaels, Eddy Bruyns, Liesbeth Kuang, Flora

Internal Governance Mechanisms and Corporate Misconduct
Kowalewski, Oskar Eugster, Nicola Špiewanowski, Piotr

A configurational perspective of boards’ attention structures
Schiehll, Eduardo Lewellyn, Krista Yan, Wenyi

Session II.4 Stubblefield Building Room 308
Shareholder governance

Chair: Chuah, Kevin

Creating controversy in proxy voting advice
Malenko, Andrey Malenko, Nadya Spatt, Chester

Coalition composition in collective shareholder activism on ESG issues
Chuah, Kevin

Configurational Analysis of Value-added Board Characteristics in Concentrated Ownership
Strelkova, Natalia Gabaldon, Patricia

Effects of Generation Shift on Legitimacy in Family Firms: Evidence From Korean Family Firms
Lee, Jun Ho Lee, Seunghyun Kim, Minyoung Jahng, Geumjoo Lee, Minjung

Session II.5 Aresty Building Room 531
Virtual reality case studies demonstration
Organizer: Stern, Ithai

Session III.1 Aresty Building Room 331
Board governance and diversity

Chair: Sauerwald, Steve

You Have My Divided Attention: Busy Boards And The Appointment Of Chief Sustainability Officers
Haensel, Kira
Fainshmidt, Stav

Single-woman board quotas: pink-washing or substantive progress?
Anand, Rahul
Kuppuswamy, Venkat

When Trump Said Jump: Political Directors and Human Resource Strategy
Sauerwald, Steve
Norlander, Peter

Session III.2 Aresty Building Room 332
Emerging issues in governance

Chair: Goergen, Marc

Communicating Corporate Culture in Labor Markets: Evidence from Job Postings
Pacelli, Joseph
Shi, Tianshuo
Zou, Yuan

Communicating Culture Consistently: Evidence from Banks
Grennan, Jillian

The Cultural Foundations of Corporate Control: An Empirical Enquiry
Bayat, Ali
Goergen, Marc
Kawalek, Peter

An Examination of Critical Mechanisms Linking Board Chairs and Board Performance
Peij, Stefan Carel
Bezemer, Pieter-Jan
Castenmiller, Koen

Session III.3 Stubblefield Building Room 302
Panel discussion: Current opportunities and challenges on board diversity in the digital era

Chair: Gabaldon, Patricia

Panelists:
Aguilera, Ruth
Lenkov, Patricia
Terjesen, Siri
You, Jihae

Session III.4 Stubblefield Building Room 308
Monetary and non-monetary incentives

Chair: Li, Tao

Recontracting CEO Compensation
Li, Tao

Equity-Based CEO Incentive Types and CSP
Shin, Donghoon
Chung, Sunghun
Kim, Byungki
K. Praveen, Parboteeah

COVID Racial Disparities in Financial Complaints and the Role of Corporate Social Attitudes
Pan, Yihui

Session III.5 Aresty Building Room 531
Session title: Virtual reality case studies demonstration
Organizer: Stern, Ithai

Session IV.1 Aresty Building Room 331
Executive attributes and internal governance
Chair: Shin, Taekjin

The Agency Vortex: Why Top Management is Full of Self-Interested People and Its Implications to Strategy Research
Stern, Ithai Shefer, Natalie

The Effect of the CEO’s Subgroup Power on CEO Dismissal
You, Jihae Shin, Taekjin Chung, Yunhyung

CEO Personality, TMT Shared Leadership, and Firm Performance
Wan, Xue Zhang, Stephen Graf-Vlachy, Lorenz

Changes In Managerial Cognition During Periods Of Professional Transition
Stern, Ithai Lungeanu, Razvan

Session IV.2 Aresty Building Room 332 Topics in internal governance
Chair: Westergaard-Nielsen, Niels C

It Takes Two to Tango: CEO-CFO Dynamics and Financial Reporting Quality
Smeets, Lotte Bruynseels, Liesbeth Cardinaels, Eddy

New Findings on CEO Tenure
Westergaard-Nielsen, Niels C; Thomsen, Steen

Corporate Governance, Agglomerations, and Innovation
Farrell, Matthew Islam, Habib Willis, Chris H.

‘Not My CEO’: The Impact of Organizational Context on the CEO Gender Approval Gap
Solal, Isabelle Brenner, Steffen Wernicke, George

Session IV.3 Stubblefield Building Room 308 Panel Discussion: Governing ESG: Gender-Based Stereotypes, Board Independence, Corporate Purpose, and ESG Measurement.
Chair: Kabbach de Castro, Luiz Ricardo

Panelists: Redin, Dulce Lleo, Alvaro Aguilera, Ruth Hill, Aaron

Session IV.4 Stubblefield Building Room 308 Board governance
Chair: Rivas, Jose Luis

Family Firms’ boards are connecting abroad: The cases of Chile, Mexico, and Peru
Rivas, Jose Luis Salvaj, Erica Cordova, Miguel

Rare And Valuable: Female Board Directorship In The Middle East And North Africa
Mutlu, Canan Canbulat; Barber, Julia; Van Essen, Marc

Expatriates or Locals? Staffing Decisions at Business Group Affiliates’ Boards of Directors
Justo, Raquel Merida, Adrian L. Pascual-Fuster, Bartomeu

Participatory practices and external hires to managerial positions
Gregoric, Aleksandra Kato, Takao B.L. Larsen, Casper
parallel session V

Sunday November 13 | 10:15-11:30

Session V.1 Aresty
Building Room 331
Sustainability issues in governance

Chair: Minciullo, Marco

Who looks for sustainability?
Diverging interests within the boardroom
Ciavarella, Angela
De Masi, Sara
Linciano, Nadia
Zorzi, Andrea

Green Innovation and Environmental Misconduct: A Moral-Licensing Perspective
Brandl, Mirjam
Mitzinneck, Björn
Kok, Holmer
Oehmichen, Jana

Investor Protection and Sustainability Board committees: an exploratory analysis on the antecedents of Corporate Sustainable Performance
Minciullo, Marco

Corporate Governance and FDI in Latin America
Lombana, Jahir
Salcedo, Nestor U.

Session IV.2 Aresty
Building Room 332
Stakeholder governance

Chair: Gabaldon, Patricia

The Joint Impact of CEO and Outside Director Long-Term Incentive Compensation on a Firm’s Non-Financial Performance
Dingenen, Mieke; Gaeremynck, Ann; Smeulders, Dieter

Toward a Process Model of Stewardship Governance
Zeif, Constantin Ludwig
Hoon, Christina
van Ees, Hans
Sanders, Anne

Glass Cliffs, CEO Gender And Goodwill Impairment
Ratiu, Raluca; De Sivatte, Isabel; Gabaldon, Patricia

The diversity paradox: How board expertise diversity can undermine board performance and directors’ ability to fulfil their legal duties
Bettington, Jackie
Nicholson, Gavin

Session V.3 Stubblefield
Building Room 302
Panel Discussion: Corporate Governing in Latin America - The Importance of Scandals to Promote Institutional Evolution

Chairs: Callund, Jonathan
Rivas, Jose Luis

Session V.4 Stubblefield
Building Room 308
ESG issues and governance

Chair: Lewellyn, Krista

Best Paper Nominee
ESG Leaders or Laggards? A Configurational Analysis of ESG Performance
Lewellyn, Krista
Muller-Kahle, Maureen

Business Groups around the World: A Comparative Review and Agenda for Future Research
Aguilera, Ruth V.
Federo, Ryan
Justo, Raquel
Merida, Adrian
Pascual-Fuster, Bartolomé

Salient Research Topics In Board Of Directors Of Family Firms In Latin America – An Institutional Perspective
Méndez, Miguel; Vázquez, Pedro
parallel session VI

Session V.1 Aresty
Building Room 331
TMT & strategic decisions

Chair:
Oehmichen, Jana

Top Management Team Compensation Heterogeneity and Organizational Ambidexterity - An Empirical Analysis
Meyer, Benedict
Oehmichen, Jana
Steinberg, Philip J.
Georgakakis, Dimitrios

Screw it, let’s do it !
CEO promotion focus and positive strategy uniqueness.
Weck, Michelle
Oehmichen, Jana
Veltrop, Dennis
Rink, Floor

Dancing With Crisis: CEO’s Perception, Financial Alignment, and Strategic Change
Tian, Yikai
Luo, Xiya

Do Bad Times Cultivate Courage? : CEO Downcycle Imprinting and Counter-cyclical Strategies
Kim, Jangwoon
Park, Sun Hyun

Session IV.2 Aresty
Building Room 332
Internal governance & strategic decisions

Chair:
Infantes, Paula

Is Patent Litigation A Man’s Game? Women Managers And The Risk Of Patent Litigation
Infantes, Paula M
Martin-Sanchez, Miryam

The Gender Diversity Imitation Game: Board Interlocks and the Diffusion of Gender Diversity
Gimeno, Ricardo
Mateos de Cabo, Ruth
Gabaldon, Patricia
Grau, Pilar

Board Interlocks, Knowledge Spillovers, and Corporate Innovation
Chen, Mark
Hu, Sophia
Wang, Joanna
Wu, Qinxi

Session VI.3 Stubblefield
Building Room 302
Panel discussion: Common Practices in Successful Family Businesses of Different Generations in Latin America

Chairs:
Gomez-Betancourt, Gonzalo
Betancourt R, Jose B

The Governance of Foundation-Owned Firms
Kaya, Caglar
Thomsen, Steen

Best Paper Nominee
Can Sticks and Stones Break Your Bones? A Cross-Country Study of the State’s Impact on Greenwashing
Flankova, Svetlana
Marano, Valentina
Aguilera, Ruth
Tashman, Peter

Do investors orientation, time-horizon and salience drive firms’ climate-related risk disclosure?
Schiehll, Eduardo
Martins, Henrique

Session VI.4 Stubblefield
Building Room 302
Ownership governance

Chair:
Aguilera, Ruth

Gaming the Ratings: Examining the ESG Ratings of Companies Commonly Owned by Institutional Investors
DesJardine, Mark
Li, Boshuo
Shi, Wei
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<tr>
<th>NAME</th>
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<tbody>
<tr>
<td>Aaron Hill</td>
<td>University of Florida</td>
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<td>Adrian Merida</td>
<td>Universidad Carlos III de Madrid</td>
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<td>Aleksandra Gregoric</td>
<td>Copenhagen Business School</td>
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The mission of Miami Herbert Business School is to develop transformative scholarship and principled leaders for business and society, and has earned accreditation from AACSB, EQUIS, and AMBA.