



SUERF Seminar

Corporate Governance in Financial Institutions

jointly organized with the Central Bank of Cyprus

Thursday, 29th March – Friday, 30th March, 2007

Venue: Hilton Hotel Cyprus
Archbishop Makarios III Avenue, CY-1516 Nicosia, Cyprus

PROGRAMME

Welcome reception on Wednesday, 28th March, 2007

Afternoon, March 29, 2007

Buffet Lunch at the Hotel

13.00

Registration

13.45 Opening of Conference:

Catherine Lubochinsky, SUERF President, Professor of Economics and Finance, University Paris 2

Costas Poullis, Senior Manager, Banking Supervision and Regulation Division, Central Bank of Cyprus

14.00 Keynote Address:

Spyros G. Stavrinakis, Senior Manager, Central Bank of Cyprus

Session 1: Key Issues of Corporate Governance in Financial Firms

Chair and Moderation:

Franco Bruni, Professor of International Monetary Economics, Bocconi University, Member of the SUERF Council of Management

14.30 Paper 1:

Governing the Governors: A Clinical Study of Central Banks
Lars Frisell, **Kasper Roszbach**, Sveriges Riksbank and Giancarlo Spagnolo, University of Rome 'Tor Vergata', SITE-Stockholm School of Economics, and CEPR

15.00 Paper 2:

The Governance of the Banking Firm
Christian Harm, Professor, Economic Research, University of Muenster

15.30 Discussant:

Marios Clerides, Group General Manager, Risk Management Hellenic Bank Public Co Ltd

15.45 General Discussion

16.15 *Coffee Break*

Session 2: Strengths and Weaknesses in Governance Arrangements

- Chair and Moderation: **Ernest Gnan**, Acting Secretary General of SUERF, Senior Advisor and Head Economic Analysis Division, Oesterreichische Nationalbank
- 16.45 Paper 1: *Corporate Governance Issues in Non-Shareholder Value Financial Institutions: A Case Study of Mutual Building Societies in the UK*
David T. Llewellyn, Professor of Economics and Finance, Loughborough University
- 17.15 Paper 2: *Governance Diversification and Performance: The Case of Italy's 'Banche Popolari'*
Paola Bongini, University of Milan-Bicocca and
Giovanni Ferri, Professor of Economics, University of Bari
- 17.45 Discussant: **Andreas Charitou**, Professor of Accounting and Finance, Department of Public and Business Administration, University of Cyprus
- 18.00 General discussion
- 18.30 *End of First Day* *Dinner upon invitation by the Central Bank of Cyprus*

Morning March 30, 2007

Session 3: Governance in Financial Supervisory Agencies

- Chair and Moderation: **David T. Llewellyn**, Professor of Economics and Finance, Loughborough University, Member of the SUERF Council of Management
- 09.00 Paper 1: *Governance of Financial Supervisors and its Effects – Some Stocktaking*
Marc G. Quintyn, Chief, African Division, IMF Institute
- 09.30 Paper 2: *Governance Systems of Financial Regulatory and Supervisory Authorities in a European Perspective*
Henrik Bjerre-Nielsen, Chief Executive, Danish Financial Supervisory Agency
- 10.00 Discussant: **Morten Balling**, Professor of Finance Emeritus, Aarhus School of Business, Chairman of the SUERF Editorial Board
- 10.15 General Discussion
- 10.45 *Coffee Break*
- 11.15 Keynote Address: *What do we know about the Governance of Banks?*
Hamid Mehran, Assistant Vice President, Capital Markets Function, Federal Reserve Bank New York and MIT
- 12.45 *Lunch at the hotel*

Session 4: The Market and Fund Managers Viewpoint

- Chair and Moderation: **Morten Balling**, Professor of Finance Emeritus, Aarhus School of Business, Chairman of the SUERF Editorial Board
- 14.00 Paper 1: *Corporate Governance in Emerging Market Banks*
Bridget Gandy, Head of Accounting and Corporate Governance Research Credit Policy Group, Fitch Ratings Ltd, London

- 14.30 Paper 2: *Corporate Governance and the Markets – Challenges, Opportunities, and Responsibilities*
Martin Murtfeld, former 1st Vice Governor, Council of Europe Development Bank, Paris and Lecturer, Freie Universität, Berlin
- 15.00 Discussant: **Catherine Lubochinsky**, SUERF President, Professor of Economics and Finance, University Paris 2
- 15.15 General Discussion
- 15.45 *Coffee Break*

Afternoon March 30, 2006

Session 5: A Panel Discussion of Practitioners, Market Agents and Supervisors

- Chair and Moderation: **Costas Tsolakkis**, Manager, Bank Supervision and Regulation Department, Central Bank of Cyprus
- 16.15 Panel Discussion **Evgenios Evgeniou**, Partner, PricewaterhouseCoopers Financial Services
Andreas Ittner, Director of the Financial Stability and Bank Inspections Section, Oesterreichische Nationalbank
Luigi Passamonti, Senior Advisor, The World Bank
David Archer, Head of Central Banking Studies, Bank for International Settlements
- 17.45 Conference conclusions **Costas Tsolakkis**, Manager, Bank Supervision and Regulation, Department, Central Bank of Cyprus
Philipp Hartmann, Head Financial Research Division, European Central Bank and SUERF Vice-President
- 18.00 *End of Conference* *Dinner upon invitation by the Central Bank of Cyprus*

On **Saturday, 31st March** from 10.00-18.00 an Excursion will be offered by the Central Bank of Cyprus. A half-day guided tour including lunch will be organized for partners on Friday, 30th March.

All Social Event offers are made upon invitation by the Central Bank of Cyprus. There is no cost included – advanced booking is, however, required. See the registration form.

For useful local information see the site Cyprus Programme at www.suerf.org