

1<sup>st</sup> International Conference in Cyprus  
**Corporate Governance and Financial Markets in Europe**  
**Risks and Returns**

26<sup>th</sup>-27<sup>th</sup> April 2007, Palm Beach Hotel, Larnaca – Cyprus  
Leading Speaker: Professor Andrew Chambers

**Excellent speaker panel includes:**

**Professor Andrew Chambers**

*Professor Emeritus*

City University London, Director of  
Management Audit LLP,

**Nicos Christodoulakis**

MP Greece, Former Minister of Finance

**Ken Rushton**

*Senior Advisor*

Nestor Advisors

**Paul Moxey**

*Head of Corporate Governance and Risk  
Management*

ACCA

**Dr. Panikkos Poutziouris**

*Professor of Entrepreneurship and Family  
Business*

CIIM, Visiting Fellow at Manchester  
Business School

**Dr. Marco Becht**

*Professor of Finance and Economics*

Executive Director of ECGI

**Dr. Hans-Christoph Hirt**

*Associate Director – Head of European  
Corporate Governance*

Hermes Equity Ownership Services Ltd

**Ioannis Kasoulides**

MP E.U. Parliament, Former Foreign  
Affairs Minister – Cyprus

**Dr. Marios Mavrides**

*Associate Professor of Economics*

KPMG Chair

Cyprus College

**Michael Olympios**

*CEO*

Allied Business Consultants Ltd

**Katerina Antoniou**

*Director of Audit & Risk Management*

Deloitte & Touche Ltd

**Conference Highlights**

- Examine the role and responsibilities of the non-executive directors
- The developing role of audit committees
- Auditor assurance of corporate governance
- Risk management – Internal Controls and their interface with Corporate Governance
- Corporate Social Responsibility in Europe
- Corporate Governance and Performance
- Analyzing Corporate Governance Risk and how to mitigate it
- Executive Compensation
- Reporting Corporate Governance
- Corporate Governance of Family firms and performance

**Featuring 4 Case Studies**

- **Grasso's Pay Package and the NYSE Board**
- **WorldCom: Other People's Money**
- **Town Centre Securities**
- **Enron – Reporting Trust**
- **Many more smaller studies**

Visit Cyprus to attend this important conference



PLUS! 10% Discount for 2<sup>nd</sup> and subsequent participant from the same organization

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**Fax: + 357 22 678740**

**Email: [registration@alliedconsultants.net](mailto:registration@alliedconsultants.net) Web: [www.alliedconsultants.net](http://www.alliedconsultants.net)**

## Conference Background

Taking the leading role in corporate governance can be challenging but also rewarding. Without exception corporate governance has become an essential element in corporate life as well as in investment decision making. Corporate scandals around the world forced everyone, including regulators and accountants but most importantly investors and directors to pay closer attention on how an organization is directed and controlled.

The purpose of this international conference is to address current issues in the area of corporate governance, business ethics, risk management and corporate social responsibility. It brings together distinguished individuals from a diverse professional background in order to cover many of the most important aspects of these issues and provide the participants with new insights.

This conference truly combines a fresh look into corporate governance and financial markets with the comfort and pleasure of a beautiful location in the heart of the Mediterranean. The conference is design to maximize skills and offer a unique experience for the participants. The conference is organized by Allied Business Consultants.

### Who should attend?

- Directors from public companies and other state owned enterprises
- Audit Committee Members
- Regulators
- Accountants
- Internal Auditors
- Internal Control Officers
- Bankers
- Securities analysts and investment bankers
- Senior executives
- Company secretaries and compliance officers
- Investor Relations Officers
- Policy Makers

## Conference Agenda Day One

### Session 1:

#### Introduction & Expectations

9:00 **Welcome and opening remarks**

*Maria Kyriakou*

Member of the Parliament of Cyprus

9:05 **Conference objectives**

*Michael S. Olympios*

CEO – Allied Business Consultants

### Session 2:

#### Non-Executive Directors

9:10 **Their Role and Responsibilities**

- Do non-executive directors add value?
- Strategy & Control
- Oversight & encouragement of management
- Tone at the top
- The Board as a team
- The developing role of senior non-executive director
- When directors can resign and when to stay

*Andrew Chambers*

Professor of Emeritus

City University London

Director of Management Audit LLP, UK

#### The Emerging Role of Corporate Governance in Europe

10:10 **Shareholder Activists at the Gate**

- The Control of Corporate Europe
- The new shareholder activism in the U.S. the UK and continental Europe
- Who are these activists?
- Returns to activism
- Backlash?

*Marco Becht*

Professor of Finance and Economics

Université Libre de Bruxelles

Executive Director of ECGI

11:00 Coffee



### Session 3:

#### Corporate Governance Risk

11:20 **Analyzing Corporate Governance Risk**

- WorldCom: Other people's money
- From vices to devices
- An active and independent board
- Restoring Trust

*Michael S. Olympios*

Chief Consultant, Allied Business Consultants

**VENUE:** The conference will be held in Larnaca – PALM BEACH HOTEL  
Cyprus on 26<sup>th</sup>-27<sup>th</sup> of April 2007

## Leading Speaker



Professor Chambers is director of Management Audit LLP who specialise in advising on audit and corporate governance. He is author of the May 2005 books: *Tottel's Corporate Governance Handbook* (ISBN 1 845 92082 1, 1400 pages) and *Tolley's Internal Auditor's Handbook* (ISBN 0 406 95209 4, 750 pages). He has written several books on computer auditing. He is a member of the UK Auditing Practices Board and of Fédération des Experts Comptables Européen's (FEE's) Corporate Governance and Company Law Committee (Brussels). Until end-2005 he served on the Corporate Governance Committee of The Institute of Chartered Accountants in England & Wales. He now chairs the Corporate Governance and Risk Management Committee of the Association of Chartered Certified Accountants. He is a Council member of The Tavistock Institute of Human Relations and chairs their audit committee.

Mr. Chambers is currently a part-time professor of internal auditing at London South Bank University and a visiting professor at the University of Central England. He is Professor Emeritus of London's City University where he was Dean of what is now the leading Cass Business School. More recently he was Professor of Audit and Control at the University of Hull. He has served as a director of The Institute of Internal Auditors Inc. and as a member of their standards setting board. He was founder general editor of Blackwell's *International Journal of Auditing* from 1995 to 2003. Until 2006 he had for ten years edited the monthly newsletter *Internal Control*.

As a non-executive director, he chaired the audit committee of a FTSE250 financial institution for eight years until 2003 and prior to that their remuneration committee. He has been a non-executive director of an NHS Acute Hospital Trust and a member of their remuneration and audit committees. In July 2006 Andrew and the other independent directors resigned from the board of a large non-life mutual whose audit committee he chaired.

Within the last few months consulting clients have included Shell, The United Nations, British Waterways, Shepherd Construction, NAAFI and the Bulgarian Ministries of Health and of Regional Development.

**E-mail:** [ProfADC@aol.com](mailto:ProfADC@aol.com); or  
[e-mail@management-audit.com](mailto:e-mail@management-audit.com):

### 12:00 Moving forward on governance and risk

- Different views of corporate governance
- Compliance or performance?
- Corporate culture, the control environment and entity-level control
- Reporting governance practice
- Reporting on risk and strategy
- Reporting other non-financial issues

**Paul Moxey**

Head of Corporate Governance and Risk Management,  
ACCA

13:00 Lunch

### Session 4:

#### Effective Corporate Governance - UK

### 14:30 The benefits of good governance

- Corporate Governance in UK
- The role of the investor
- The role of the regulator
- The role of the company

**Ken Rushton**

Senior Advisor,  
Nestor Advisors

15:30 Coffee



### Session 5:

#### Corporate Governance & Performance

### 15:45 Active ownership and performance

Hermes' corporate governance and engagement work is based on the belief that both ensuring compliance with certain governance standards and active ownership based on a larger set of standards will improve the performance of investee companies. That is, other things being equal, companies with active, interested and involved shareholders will tend to outperform those with passive shareholders. Moreover, active ownership may help to prevent major corporate disasters. This active approach to share-ownership underlies Hermes' engagement programmes both in relation to its index-tracking core investments and its Focus Funds. The studies described in this presentation, alongside the success of our Focus Funds, provide firm support to this approach, suggesting that it is not simply the absolute quality of governance that is important, but to a significant extent the process of active ownership and oversight of company management.

**Hans- Christoph Hirt**

Associate Director – Head of European Corporate  
Governance

Hermes Equity Ownership Services Ltd.

## Session 6:

### Board Committees

#### 16:45 Audit Committees and their role in Banks and Financial Services

- The Developing role of effective audit committees
- The audit committees' oversight responsibility for risk management and internal control
- The audit committee of Banks and Financial Services Companies

*Andrew Chambers*

17:45 End of Day One

20:30 *Gala Dinner – Palm Beach Hotel  
Special Entertainment Program!*

## Day Two

### Session 1:

#### Corporate Governance in Greece

#### 9:00 Lessons from Greece

- State owned companies
- Privatization
- Looking ahead

*Nicos Christodoulakis*

Former Minister of Finance, MP Greece

### Session 2:

#### Corporate Responsibility in Europe

#### 10:00 Corporate Governance and Social Responsibility in Europe

- Emerging risks and evolving responsibilities

*Ioannis Kasoulides*

Member of the E.U. Parliament – Cyprus

10:40 Coffee

### Session 3:

#### Business Ethics

#### 11:00 Do You Know if your Organization is Living up to its Ethical Values?

- Compliance, culture and values
- Making ethical decisions
- Recent survey findings
- Developing ethical assurance in your own organisation

*Paul Moxey*

Head of Corporate Governance and Risk Management, ACCA

#### Executive Pay

#### 12:00 How much is too much?

- The new capitalism
- The politics of pay
- Pay without performance

- Richard Grasso's fat pay check

*Marios Mavrides*

Associate Professor of Economics, KPMG Chair  
Cyprus College

13:00 Lunch

### Session 4:

#### Family Firms

#### 14:20 The structure and performance of family firms – Evidence from UK

- The structure
- Key factors governing performance
- Case studies

*Panikkos Poutziouris*

Associate Professor of Entrepreneurship and Family Business at CIIM Business School (Cyprus)  
Visiting Fellow in Family Business Initiatives at Manchester Business School (UK)

15:20 Coffee

### Session 5:

#### External and Internal Audit and their interface with Corporate Governance

#### 15:40 Internal & External Assurance and Governance

- Auditor assurance of corporate governance reports
- Assurance of performance

*Andrew Chambers*

### Session 6:

#### Accountability & Audit

#### 16:40 Why Disclosure and Transparency Matters

- The battlefield
- Reporting and Restatements

*Katerina Antoniou*

Director of Audit & Risk Management  
Deloitte & Touche Ltd

#### Investor Relations

#### 17:10 Communicating Corporate Governance to investors

- Measures to promote transparency
- Institutional Investors
- Managing your business ...not earnings

*Michael Olympios*

18:00 End of Day Two

18:00 Cocktail Party



To reserve your place call: + 357 22 678750 or fax: + 357 22 678740 and send your application form to: [registration@alliedconsultants.net](mailto:registration@alliedconsultants.net)