

ecoDa

The European Voice of Directors

ANNUAL CONFERENCE



COMPLY OR EXPLAIN

Preserving Governance Flexibility with Quality Explanations

27th March 2012
8:45 - 14:30

Location:

Room «Polak»
Residence Palace,
rue de la loi, 155
Brussels
Tube Station: Schuman

Registrations:

by email to amandine.ecoda@gmail.com

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8:30 – 8:45: Welcome

8:45 - 9:15:

Keynote speech:

Introductory remarks

Patrick Zurstrassen, Chairman, ecoDa

9:15 - 10:15 The Comply or Explain principle: where do we stand?

- o Moderator: **Fabrice Demarigny**, Partner, MAZARS Group, Director of Capital Markets Activities
- o **Eddy Wymeersch**, Chairman, the European Corporate Governance Institute (ECGI)
- o **Jean-Nicolas Caprasse**, Director ISS - Europe, European Governance Head
- o **Jaap Winter**, Partner, De Brauw Blackstone Westbroek.

10:15 – 12:15 Practical application of the Comply or Explain in different European countries

- o Moderator: **Eric Ducoulombier**, Acting Head of Unit, Unit F-2 - Corporate Governance and Social Responsibility, European Commission, Internal Market and Services DG
- o **Herman Daems**, Chairman of the Commission Corporate Governance Belgium and Chairman of BNP-Paribas Fortis & Barco
- o **Peter Montagnon**, Senior Investment Adviser, Financial Reporting Council
- o **Jaap Winter**, Partner, De Brauw Blackstone Westbroek.
- o **Per Lekvall**, member of the Swedish Corporate Governance Board
- o **Carmine Di Noia**, Deputy Director General, ASSONIME
- o **Ester Martinez**, Head of Corporate Governance Unit, CNMV, Spain

12:15 – 13:15 Lunch break

13:15 – 14:30 Towards criteria to improve the quality of the

- o Moderator: **Patrick Zurstrassen**, Chairman, ecoDa
- o **Prof. Dr. Lutgart Van den Berghe**, Executive Director, GUBERNA
- o **Simon Walker**, Director General, the Institute of Directors (IoD)
- o **Paul Moxey**, Head of Corporate Governance and Risk Management, ACCA
- o **Jesus Casado**, Secretary General, European Family Businesses

CAPRASSE, Jean-Nicolas



Jean-Nicolas Caprasse is Head of Corporate Governance Services for RiskMetrics Group's in EMEA. Jean-Nicolas joined RiskMetrics Group through ISS' May 2005 acquisition of Deminor Rating, where he had been the Managing Partner since 2000 and a partner of Deminor International since 1993. Prior to joining Deminor, Jean-Nicolas spent five years with JP Morgan, in Brussels and New York, as a Capital Markets Associate. He started his business career with American Petrofina (now Total SA), an oil and gas company in Dallas, Texas, as assistant to the Chief Financial Officer. He has a degree in Commercial Engineering from Solvay Business School ULB/VUB in Brussels (1986) and an MBA from INSEAD in Fontainebleau, France (1992).

CASADO NAVARRO - RUBIO, Jesus



Jesús Casado is the Secretary General of European Family Businesses, a federation of national Family Businesses Associations from twelve European countries and International Relations Director at Instituto de la Empresa Familiar. Jesús holds a MBA at ESADE Business School (2006-2007) and a Degree in Law and Diploma in Economics (1989/1994) Universidad Pontificia de Comillas ICADE (Madrid). He has also studied at Eberhard Karls Universität Tübingen (Germany) (1994), at the Spanish Diplomatic School (1995/1998) and at Institut de Sciences Politiques de Paris (1997). He is also visiting Professor of Family Business at ESADE Barcelona since 2004.

DAEMS, Herman



Herman Daems is Chairman of the Commission Corporate Governance Belgium, Chairman of the Board of BNP Paribas Fortis and Barco. Until recently, he was Chairman of the Board of Gimv. Herman Daems made a career in academia, policy-making and consulting. He is an Emeritus Professor at the Faculty of Economics and Management of KU Leuven, Belgium. He chairs the Belgian Corporate Governance Committee which sets, as provided by law, the governance code for boards of listed companies in Belgium. Professor Daems is a member of the executive committee of the VBO/FEB, the Belgian employers association and holds several board positions.

DEMARIGNY, Fabrice



Fabrice Demarigny, a French attorney, PhD in Political Sciences, is a graduate in Law and Economics. Fabrice worked for eleven years in the French Securities Market Authority (AMF) where he was member of the Steering Committee of the College of Supervisors of Euronext and one of the drafters of the IOSCO Principles of Securities Regulation. In 2002, he has been appointed the Secretary General of the Committee of European Securities Regulators (CESR). During his tenure, he contributed to the adoption of all EU Directives and Regulations regarding Markets of financial instruments (Mifid), Prospectuses, Transparency obligations of listed companies, Takeover bids, Market Abuse and UCITS. In 2008, Fabrice became a member of Mazars' international partnership and a partner of Marccus Partners in Paris. He is the Global Head of Capital Markets Activities of Mazars' group. In 2010, he published a report for an "EU listing Small Business Act" at the request of Mme Christine Lagarde, French Minister of Economy. Fabrice is member of the Steering Committee of Paris-Europlace, Chairman of the Securities Lawyers Association (ADB) and Vice-Chairman of the European Capital Markets Institute (ECMI). He is knight of the French National Merit Order.

DI NOIA, Carmine



Carmine Di Noia, 45, is Deputy Director General and Head of Capital Markets and Listed Companies at ASSONIME, the Association of the Italian corporations.

He is, currently, member of the Stakeholder Group at ESMA (European Securities and Markets Authority), the board of the Italian Stock Exchange, the legal committee of European Issuers, the board of the Italian XBRL Association. He chairs the technical secretariat of the Italian Corporate Governance Committee.

He was member of different working groups at the European Commission: the European Securities Market Expert Group (ESME); the Clearing and Settlement Advisory and Monitoring Expert group (the "CESAME" group); the Forum Group on Auditors Liability and the Securities Expert Group on FSAP.

He was also member of the Consultative Working Group on Market Abuse at CESR; of the technical Committee on the Italian Capital Market Forum; of the consultative committee and the advisory board of AIM Italy at the Italian Stock Exchange.

He was, until April 2001, the Head of the Price Sensitive Information Office at Consob, the Italian securities regulator. He joined Consob in 1995 at the Economics department and then the market regulation office.

He teaches Corporate Governance at LUISS-Guido Carli University in Roma where he taught also Financial Market Law and Economics and Monetary Economics.

He holds a Ph.D. in Economics at the University of Pennsylvania (USA), a Dottorato in Economic Theory and Institutions at the University of Rome, Tor Vergata; a Laurea in Economics at the University La Sapienza, Rome.

He has been author of several articles on financial market regulation and the co-editor of four books in Italian: the Italian edition of "The Prudential Regulation of Banks" by Dewatripont and Tirole; the "Guide to the New Italian Financial Market Law"; "Intermediaries and Financial Markets" and "Companies internal and external control systems".



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DUCOULOMBIER, Eric



Eric Ducoulombier graduated in European law at the University of Lille (France). He joined the European Commission in 1992 after having worked several years for an international consultancy and a law firm. He has held various positions in DG Internal Market and Services, mainly in the financial services area. He was for five years Deputy Head of the Unit dealing with Payments Systems, Consumer Policy and Retail Financial Services, in charge of developing the Commission's retail financial services policy and the single euro payments area (SEPA). In April 2010 he joined, as Deputy Head, the Unit of DG Internal Market and Services in charge of Company Law, Corporate Governance and Financial crime. He is currently acting Head of that Unit.

LEKVALL, Per



Per Lekvall was Executive Director of the Swedish Corporate Governance Board from the introduction of the Code in 2005 until May 2011 and is now a regular member of the same body. Prior to this he was Head Secretary of the Governmental Commission on Business Confidence and its sub-commission The Code Group, which developed the Swedish Code of Corporate Governance.

Per Lekvall has extensive experience from a management career in the Swedish forestry group SCA and as an advisor to senior management and boards in major Swedish companies through his consulting practice Boardroom Consulting AB. For about ten years from its start in the mid-1990's he also served as CEO of the national body of the Swedish Academy of Board Directors.

Per Lekvall is a recurrent lecturer at Swedish universities and business schools and has published books and articles on inter alia the role of the board in SME-type companies and corporate governance in Swedish listed companies.

MONTAGNON, Peter



Peter Montagnon joined the Financial Reporting Council as Senior Investment Adviser in May 2010, after almost ten years as Director of Investment Affairs of the Association of British Insurers. Previously Mr Montagnon was a senior journalist on the Financial Times, including spells as Head of the Lex Column and in charge of coverage of the international capital markets.

Mr Montagnon was a member of the European Commission's Corporate Governance Forum from 2005 to 2011. He is past Chairman of the Board of the International Corporate Governance Network and is also a visiting Professor in Corporate Governance at the Cass Business School of the City University, London. He is also a member of the Council of the Royal Institute of International Affairs.

MOXEY, Paul



Paul Moxey is responsible for ACCA's technical position on corporate governance and risk management. He participates in committees and projects on corporate governance and risk around the world and has spoken at major conferences and other events in five continents and written numerous articles and papers.

A qualified accountant and MBA; before joining ACCA, Paul Moxey was a company secretary and group financial controller of UK public companies and later a consultant in governance and risk. The UK Department of Health commissioned him to write much of its corporate governance guidance for hospitals and other health bodies and he worked directly with many, helping them introduce effective governance and risk management.

Paul Moxey has a particular interest in the behavioural aspects of governance and risk – why people do what they do. He co-chairs the Control and Risk Self Assessment Forum and has facilitated many workshops for teams, from board level downwards, in self-assessing their internal control and risk systems. He is also a senior research fellow at Kings College, London.

VAN DEN BERGHE, Lutgart



Lutgart Van den Berghe is Executive Director of GUBERNA (l'Institut des Administrateurs / Het Instituut voor Bestuurders) and Extra-Ordinary Professor at the University of Ghent (B) and the Vlerick Leuven Gent Management School. Her main topic of interest is "Corporate Governance". In the school, she serves as an Executive Director and Chairman of the Competence Center «Entrepreneurship, Governance and Strategy".

She is a Member of the Belgian Commission for Corporate Governance and Non-Executive Director in several international companies, such as CSM (NL), SHV (NL), ELECTRABEL (B) and BELGACOM (B). She is also a Member of the Advisory Board of Lazard (Benelux). At EcoDA (European Confederation of Directors' Association), she is a Member of the Management and chairwoman of its policy committee.

She was a member of the Board of the ING Group (NL, 1991-2003), KLM (NL, 2001 - 2004), Solvay (NL, 2003-2007), Capco NV (B, 2000 – 2003), DVV (B, 1995-1997), member of the Audit Committee of the Flemish Government (B, 2000–2004) and Chairman of the Proximus Foundation (until 2005).

Lutgart Van den Berghe is doctor in Business Economics of the University of Gent (B).



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WALKER, Simon



Simon Walker joined the Institute of Directors as Director General in October 2011. Previously he was Chief Executive of the BVCA, the organisation that represents British private equity and venture capital, from October 2007. Between 2003 and 2007 Simon worked at Reuters as Director of Corporate Communications and Marketing. He was previously Communications Secretary to HM The Queen at Buckingham Palace. He was Director of Corporate Affairs at British Airways and a non-executive director of Comair Ltd (South Africa). From 1996-1997 Simon worked as a special adviser in the Prime Minister's Policy Unit at 10 Downing Street.

Simon was a partner at Brunswick, the public relations group, and Director of European Public Affairs for Hill & Knowlton in Brussels. He was a member of the Better Regulation Commission. He is a governor of the environmental foundation, The Hillary Summit and a member of the parliamentary Speakers Advisory Committee on Public Engagement.

Simon was born in South Africa, and has worked as a journalist and consultant in New Zealand, Belgium and the UK. He read Philosophy, Politics and Economics at Balliol College, Oxford, where he was President of the Oxford Union. He was a Knight Journalism Fellow at Stanford University. He is married with two children.

WINTER, Jaap



Jaap (dr. J.W.) Winter (48) is partner at De Brauw Blackstone Westbroek. His practice areas include corporate law and corporate governance. He is professor of international company law at the University of Amsterdam and professor of corporate governance at the Duisenberg school of finance in Amsterdam

Jaap Winter was the chairman of the High Level Group of Company Law Experts that advised the EU Commission and Finance Ministers on the developments of corporate governance in the EU in 2001-2002. Since then he is a member of the European Corporate Governance Forum set up by the EU Commission to advise it on a regular basis on governance developments. He was a member of the Tabaksblat Committee that drafted the Dutch Corporate Governance Code. He received the prestigious ICGN International Corporate Governance Award in 2004.

Jaap Winter has worked with many boards (executive and non-executive) in both advisory and educational capacities. Together with Erik van de Loo and Kees Cools he conducts board reviews, focusing on the interplay between the system and the roles that need to be played on the one hand, and group dynamics and member's individual contribution on the other. They have also initiated academic research into this interplay.

Jaap Winter has published widely on matters of corporate law and corporate governance and often speaks at conferences and other public occasions. He was a member of the Supervisory Board of the Dutch securities regulator AFM and is a member of the Board of Directors of Stichting Comité voor het Concertgebouw, the Supervisory Board of the Mauritshuis and the Supervisory Board of Randstad Holding N.V.

WYMEERSCH, Eddy



Eddy Wymeersch has been Chairman of the Committee of European Securities regulators (CESR) (February 2007- July 2010) and of the European Regional Committee of IOSCO, in that capacity also taking part in the Executive and the Technical committee (2006-2010). He was Chairman of the Belgian Commission Bancaire, Financière et des Assurances (CBFA) (chief executive 2001-2007 and chairman of the supervisory board (2007-2010). He is now chairman of the Public Interest Oversight Board and of the European Corporate Governance Institute. He was member of the European Corporate Governance Forum. He has published on company law, corporate governance and financial regulation and directs the Financial Law Institute at the Gent University

ZURSTRASSEN, Patrick



Patrick Zurstrassen is an independent director. After nearly 30 years of banking and fund management with «Credit Agricole Indosuez» Group, Patrick Zurstrassen founded in Luxembourg «The Directors' Office». He sits on the board of several fund management and investment companies for group such as Lombard Odier, Barclays, Pioneer and Goldman Sachs. Patrick Zurstrassen has been founding chairman of the Luxembourg Institute of Directors. He is a member of ICGN, GCGF, ECGI, IDC [USA] and NACD [USA]



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