



## **TRACK 7: Corporate Governance and the crisis of financialisation**

### **Track Chairs:**

*Dr. Yuri Biondi*

Preg CRG – Ecole Polytechnique, e-mail: [yuri.biondi@free.fr](mailto:yuri.biondi@free.fr)

*Professor Thomas Clarke*, Director Centre for Corporate Governance

University of Technology, Sydney, e-mail: [Thomas.Clarke@uts.edu.au](mailto:Thomas.Clarke@uts.edu.au)

### **Organizational coordinator:**

*Dr. Yuri Biondi*

Preg CRG – Ecole Polytechnique, e-mail: [yuri.biondi@free.fr](mailto:yuri.biondi@free.fr)

### **Abstract:**

The ongoing financial crisis highlights the drift towards a system of management, governance and regulation driven by global financial markets that has been strongly advocated, widely disseminated and has come to dominate policies and development of the business and non-business sector worldwide. This system and its core elements are presently under considerable scrutiny: mark-to-market accounting driven by international accounting standards (IFRS), primacy of shareholder value, unbounded legal-financial engineering and securitisation, value-at-risk, market-based financial intermediation and investment, public-private partnerships and privatisations, are all presently being critically reassessed. This fundamental appraisal raises evergreen issues of stability, accountability and sustainability.

The current impasse concerns the role of finance (and financial markets) in the economy and society, and questions finance-driven architectures and regulatory frameworks, public policies and business strategies, as well as related instruments, practices and ideas of governance and management. Recent advances and experiences show that financialisation and related technologies have hidden but significant power in reshaping firms and socio-economies in peculiar ways.

This track aims to further examine the spread of these praxes in relation to globalization and financialisation, its actors, arenas and outcomes. It plans to convene scholars from different perspectives and disciplines to address issues of management, governance and regulation raised by global financial markets and their crisis. Interdisciplinary discussions that are aware of historical trends, organizational practices and regulatory frameworks may help to identify

interconnected paths, seismic flaws, and suitable changes both in the financialisation process and its global and local outcomes.

This event welcomes the participation of those with an interest in:

- Analysing the implications of globalisation, financialisation, and the hegemony of market-based solutions to societal and organisational problems;
- Understanding the causes and consequences of the global financial crisis, the post-crisis economic intervention, and the regulatory response;
- Exploring alternative modes of regulation, risk management, corporate governance and sustainability;
- Examining the impact of financialisation and its crisis on managerial and organizational practices;
- Investigating the role of management incentives in compounding risk taking, and the resulting impact on organisational performance and stability.