

# The Societal Consequences of Corporate Governance: WHY CORPORATE COMPLIANCE MATTERS

*Brussels 31 March, 2010*



*'..The Financial Crisis has demonstrated that managerial decisions have huge effects on parties outside the firm...Yet these parties are not represented in any way or form within the governance structures of firms.'* Professor Hans van Oosterhout, Chair, Department of Business-Society Management, Rotterdam School of Management, Erasmus University

**Corporate decisions sometimes have profound societal consequences, often negatively affecting parties outside the firm in both business and society. A quick look at the news shows the ongoing fallout of the ethical and managerial failures that helped create the financial crisis.**

Ideally, corporate governance should provide a remedy for this social failure of business. To date, however, corporate governance has been mostly concerned with the problem of how managers, who make the bulk of decisions of public firms, can be made to act in the interest of the shareholders who face the consequences of those decisions. The financial crisis has demonstrated that managerial decisions also have huge effects on parties outside the firm, such as customers, creditors, and even society at large. The interests of these 'outside' parties are often protected by laws and regulations that firms must comply with, therefore compliance with these laws is an integral part of corporate governance.

**This symposium will focus on the question of how compliance can be viewed as, and made to be, a central part of future corporate governance within the EU.** Dean George Yip will host and chair the event, which will include four distinguished speakers: two from academia and two from the world of business and compliance. You are invited to join this symposium and actively participate in the debate that follows speaker presentations.

## **Program**

18.00 Arrival & registration of guests (refreshments will be served)

19.00 Opening by Pauline van der Meer Mohr, President of the Executive Board EUR

19.15 Prof. dr. Hans van Oosterhout: *How to understand compliance as an integral part of corporate governance*;  
Prof. dr. Muel Kaptein: *How to effectively organise ethics, integrity and compliance management within firms*;

Pieter van den Akker: *The management of external liabilities: hard lessons learned by the financial sector in organising anti-money laundering controls*;

Speaker from European Commission: *Corporate governance and competition, an enforcer's perspective.*

20.30 Dialogue with audience

21.00 Reception

## Venue

La Fondation Universitaire  
Egmontstraat 11, 1000 Brussels  
Brussels, BE

## Registration

Please register no later than Wednesday 24 March using our online registration form:  
<http://journeysbrussels.paydro.net/>

A limited number of places are available. Attendees will receive a confirmation. The registration fee for this event is 19.50 euro. This includes a light meal prior to the session and a reception afterwards.

## About our speakers

### *Prof. Dr. J. (Hans) van Oosterhout*

Hans van Oosterhout (1965) is Professor of Corporate Governance and Responsibility at the Rotterdam School of Management, Erasmus University. He obtained an MA (Cum Laude) in Political Science from Leiden University, and a PhD in Management from Erasmus University (2002). His research interests include comparative corporate governance, business regulation, business ethics, and the role and position of corporations in the global institutional matrix. He has published in journals like *Academy of Management Review*, *Organisation Studies*, *Journal of Management Studies*, *Business Ethics Quarterly* and the *Journal of Business Ethics*. Hans has held visiting appointments at Australian National University (2002) and at the department Legal Studies and Business Ethics of The Wharton School, University of Pennsylvania (2003, 2008), and currently serves as a member of the executive board of the Erasmus Institute for Monitoring and Compliance.

### *Prof. Dr. Muel Kaptein*

Muel Kaptein (1969) is professor in business ethics and integrity management at Rotterdam School of Management, Erasmus University and partner at the international assurance and advisory firm KPMG. Muel has been active as management consultant and scientific researcher in the field of ethics, integrity, social responsibility, and compliance since the early nineties. Muel co-founded KPMG Integrity in 1995 and became professor at the age of 32. He has developed different tools and methods for developing and measuring the ethics and integrity of organisations. For example, as part of his PhD thesis, he developed a questionnaire for measuring the integrity of organisations, the so-called *Integrity Thermometer*, which has been used by many organisations around the world. He has written several books, including *'Ethics Management'* (Springer, 1998), *'The Balanced Company'* (Oxford University Press, 2002), *'The Six Principles of Managing with Integrity'* (Articulate Press, 2005), and *'The Living Code'* (Greenleaf, 2008). He has published numerous peer-reviewed articles in a variety of international journals. Muel is section-editor of the *Journal of Business Ethics*.

### *Pieter van den Akker*

Prior to recently establishing an independent anti-money-laundering (AML) operations advisory practice, Pieter van den Akker (1957) worked for the International and Wholesale Clients Divisions of ABN AMRO Bank for 25 years in Korea, Japan, Sweden, Dubai, Indonesia and The Netherlands. Pieter's extensive business experience covers both front office and support functions, exposure to developed and emerging markets complexities and includes two country management positions in Dubai and Indonesia. In his last assignment as Global Head of AML Operations for ABN AMRO Bank Group, Pieter was responsible for a team of 460 AML experts across 8 locations around the globe, providing comprehensive Customer Due Diligence research and analysis for the front office and real time Transaction Surveillance protection for the bank globally.