

CONFERENCE REPORT / SEPTEMBER 2026

Second Annual Conference on Corporate Governance

22 September 2026

University of Cyprus Old Campus, Nicosia



EIMF Centre for Good Governance

Co-organised by EIMF and the
Chartered Governance Institute UK & Ireland

Governance in practice

Introduction

The Second Annual Conference on Corporate Governance, jointly organised by the European Institute of Management and Finance (EIMF) and the Chartered Governance Institute UK & Ireland, examined the changing responsibilities of boards in an increasingly complex business environment. The programme connected regulatory developments and technological change with ethical leadership, organisational resilience and long-term value creation. It also featured findings from the first annual corporate governance survey undertaken by EIMF’s Centre for Good Governance.

Across the discussions, effective governance emerged as a practical leadership responsibility, reflected in the quality of decisions, the willingness to challenge assumptions and the readiness to accept accountability. Speakers explored how boards can translate formal frameworks into everyday practice through clear responsibilities, reliable information, ethical judgement and a culture in which concerns are heard and addressed. Particular emphasis was placed on the courage required to make difficult decisions, balancing shareholder expectations and commercial pressures with the organisation’s long-term interests and wider responsibilities.

The programme examined these challenges across regulated businesses, public entities and family enterprises, showing how different ownership structures and institutional settings shape governance needs. Artificial intelligence, technological disruption and changing regulatory requirements reinforced the importance of continuous learning and effective risk oversight. Together, the discussions highlighted the need for boards to anticipate change, scrutinise management proposals and guide their organisations through uncertainty while maintaining trust and integrity.

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This report has been prepared with reference to the conference coverage provided by StockWatch, a media partner of the conference, and journalist Alexandros Chronides.

Opening remarks

governance in everyday practice



Good governance is demonstrated through everyday decisions, challenge and accountability.

Trust, transparency and resilience underpin organisational and economic competitiveness.

Continuous learning and open dialogue strengthen governance judgement and practice.

Marios Siathas, Chief Executive Officer of EIMF, emphasised that governance is tested when organisations confront unexpected risks, succession decisions or unfamiliar technologies. Preparation determines whether the right questions are asked, concerns are heard and responsibility is accepted. He illustrated this through everyday behaviours: directors challenging assumptions, employees raising concerns and leaders making decisions they can publicly explain and defend.

Connecting organisational conduct with Cyprus's reputation, he argued that a competitive, resilient economy depends on citizens' and investors' trust. Education provides foundational knowledge, while discussion, experience and exposure to different perspectives develop judgement.

Kayla Schembri, Head of Policy at the Chartered Governance Institute UK & Ireland, emphasised the importance of asking difficult questions and exchanging experiences openly as expectations of boards, company secretaries and governance professionals increase. She encouraged participants to share mistakes alongside successes, allowing others to learn from experience. Her remarks connected professional dialogue and continuing development

with reflection, innovation and stronger governance practice.

Kyriakos Iordanou, Permanent Secretary of the Ministry of Energy, Commerce and Industry, highlighted the need to maintain effective relationships between businesses, government and stakeholders amid rapid economic and technological change. He connected governance with public trust, transparency and competitiveness, identifying challenges including AI, evolving regulation, environmental, social and governance (ESG) considerations, business continuity, and mergers and acquisitions. He also referred to an International Monetary Fund study on the governance of state-owned enterprises in Cyprus, noting his engagement with its representatives.

Natassa Demetriou, Head of Financial Affairs and Corporate Governance at XM, described strong governance as a foundation for sustainable success, responsible innovation and resilience. For an international organisation operating across jurisdictions in a highly regulated environment, trust requires sustained effort. She emphasised that no organisation possesses all the answers to emerging challenges, making dialogue and the exchange of good practice essential to strengthening integrity and organisational performance.

Governance Unplugged

changing expectations and corporate responsibility



Boards face growing accountability for wider corporate and societal impacts.

Governance must balance transparency, competitiveness and evolving stakeholder expectations.

Long-term corporate success requires looking beyond short-term shareholder returns.

In his keynote address, Kevin Featherstone, Emeritus Professor at the London School of Economics and Political Science, described a transformation in European corporate governance, driven by social expectations, regulatory demands and declining institutional trust. Boards increasingly face accountability for companies' wider impact alongside financial performance.

He identified tensions between transparency and reporting burdens, and between global competitiveness and evolving social obligations. Cyprus presents particular complexities: English legal traditions coexist with European requirements, while domestic businesses operate alongside an internationally oriented corporate sector. These differences make culture and economic context important to governance reform. Featherstone also linked governance reform to scrutiny of political appointments, favouritism, corruption allegations and sanctions-related concerns in Cyprus. He highlighted

continuing gender imbalances in senior board and committee roles as part of the wider challenge of adapting governance to social expectations.

Featherstone used British water companies and the Grenfell Tower tragedy to illustrate how corporate conduct can provoke public demands for stronger accountability. His examples raised questions about shareholder returns, public services, environmental protection and responsibilities towards affected communities.

He also warned that remuneration linked to short-term market performance can encourage value extraction at the expense of lasting corporate success. Governance, in his account, reflects choices about whose interests companies serve and which social values guide them. Referring to Dani Rodrik's globalisation trilemma, he connected these choices with wider tensions between economic integration, national sovereignty and democracy.

Governance through regulation

from formal requirements to effective oversight



Effective regulation depends on implementation, not policies and procedures alone.

Boards must turn risk analysis and compliance findings into meaningful action.

Strong governance requires independent oversight alongside clear accountability.

Moderated by Petros Florides, Founder and Chief Executive Officer of PLF Consulting Ltd, the panel explored regulatory proportionality, implementation and board responsibility.

Helen Louri Dendrinou, Professor Emerita at the Athens University of Economics and Business, acknowledged concerns about compliance costs and reporting burdens. She discussed simplification, cross-border banking consolidation and European competitiveness, while maintaining the importance of financial resilience. She also explained how common European supervisory and resolution arrangements helped restore confidence after the financial crisis, strengthen governance and improve competitive conditions across banking markets.

Mariza Platritou, Head of the Directorate for Supervision of Credit Institutions at the Central Bank of Cyprus, argued that post-crisis regulation had demonstrated its value through subsequent shocks. Its practical benefit depends on implementation: scenario analysis should test assumptions and inform decisions,

rather than become a report that is approved and filed. She called for organisations to develop resilience by anticipating interconnected risks and preparing to respond effectively to disruption.

Irene Spyrou, Head of the Authorisations Department at the Cyprus Securities and Exchange Commission (CySEC), highlighted the difference between presenting satisfactory policies during authorisation and applying them consistently. Compliance functions cannot protect an organisation if their findings do not prompt board action.

The discussion also addressed ownership and accountability. Shareholders serving as directors must act in the company's interests, supported by independent oversight and effective control functions. Florides noted that informal shareholder influence can raise questions about shadow-director responsibilities. Panellists also stressed that supervisory independence does not remove regulators' own obligations to undergo scrutiny and remain accountable.

Governance and artificial intelligence

purpose, value and accountability



AI investment should begin with clear purpose and expected organisational value.

Boards need sufficient AI literacy to challenge proposals and understand risks.

Delegating technical expertise does not transfer the Board's ultimate accountability.

Moderating the discussion, Despina Christofi, Assistant Professor in Law and Regulatory Compliance at EIMF, framed AI governance around accountability, discrimination, transparency and meaningful human oversight, recognising its growing influence over consequential decisions. Christofi also connected the EU AI Act's risk-based approach with the practical task of retaining organisational control. She emphasised clear allocation of responsibilities, continuing risk monitoring and mechanisms to challenge or reconsider AI-supported decisions. Legal, risk, compliance, data-protection, cybersecurity and technology functions need to work together.

Kayla Schembri reported that none of the organisations involved in the Chartered Governance Institute's research discussions had conducted a cost-benefit analysis before implementing AI initiatives. She urged boards to establish purpose and expected value before purchasing technology, accounting for licences, training and resources diverted from other activities.

Confidentiality was another concern. Citing research commissioned by the Diligent Institute, she reported

that 66% of directors surveyed had uploaded board material into open-access technology. Corporate policies must therefore address directors' own use of technology, including activity outside approved systems.

She also questioned uncontrolled meeting-recording tools, their collection of metadata and whether information submitted to providers could be used to train algorithms. Organisations should assess approved tools, contractual terms and dependence on individual suppliers. Schembri also highlighted that recordings and transcripts create additional corporate records, making data minimisation and retention decisions part of AI governance.

The discussion connected AI investment with environmental impacts, including data-centre resource consumption. Schembri argued that directors need sufficient AI literacy to challenge proposals without becoming programmers. Delegating technical work to IT or security teams does not transfer the board's accountability.

Governing a public entity

CYTA's approach to accountability and performance



Clear structures and responsibilities support accountability and effective performance.

Merit-based processes can strengthen professionalism and limit inappropriate interference.

Governance becomes effective when policies are embedded in organisational culture.

Moderated by Adonis Pegasiou, Academic Director of EIMF, the discussion with Maria Tsiakka, Chairwoman of CYTA's Board of Directors, and Cassandra Serghidou, CYTA's Compliance Officer and Head of Corporate Governance, examined how a public organisation combines accountability to citizens with commercial competitiveness. Tsiakka described accountability to several public institutions: government appoints the board, Parliament approves the budget and changes to the legal framework, and the Audit Office provides scrutiny alongside financial audit. She explained that governance improvements had developed over successive administrations, following earlier failures involving the employees' pension fund.

Tsiakka explained that the CEO and four senior directors work under five-year contracts, with defined objectives and a variable remuneration scheme under which variable pay can represent up to 40% of total remuneration. Recruitment and promotion reforms use external advisers, examinations and assessment centres, reducing the weighting of interviews to strengthen merit-based decisions and limit interference.

Serghidou described governance through three connected elements: structures, policies and organisational culture. CYTA's framework includes five board committees, 30 policies and 20 governance documents. The board retains collective responsibility for strategy, major decisions and oversight, while executive management implements its decisions and manages operations.

Effective oversight depends on timely, relevant information and constructive challenge. Clear delegation and defined policy ownership help translate formal responsibilities into consistent practice.

The discussion also covered mandatory staff training, channels for reporting concerns and continuing improvement. CYTA is developing an anti-bribery management system aligned with ISO 37001 and plans to integrate ESG criteria, due diligence and monitoring into procurement and supplier relationships. These initiatives connect governance arrangements with behaviour, integrity and measurable accountability.

Ethical leadership

integrity and courage under pressure



Ethical leadership extends beyond legal and regulatory compliance.

Sound processes help leaders navigate competing interests and difficult decisions.

Integrity requires courage, transparency and willingness to accept responsibility.

Branka van der Linden, Learning and Development Director at the Cyprus Compliance Association, moderated the discussion with Anna Damaskou, an adjunct faculty member at EIMF, and Cleopatra Kitti, an independent director holding INSEAD's Certificate in Corporate Governance (IDP-C). The session explored the ethical responsibilities of leadership and the difficult judgements directors must exercise when legal obligations, shareholder expectations and organisational interests create competing pressures.

A central theme was the relationship between compliance and ethical conduct. Directors must follow the law while also considering whether their decisions demonstrate integrity, reflect organisational values and serve the organisation's best interests. Expectations for financial returns can make these judgements particularly challenging, requiring leaders to weigh immediate demands against longer-term consequences.

Damaskou identified four conditions for ethical decisions: reliable information, freedom to disagree, varied perspectives and explicit recognition of uncertainty. Decisions should withstand scrutiny based

on the evidence available at the time. She cautioned against asking legal or compliance teams to justify an outcome already chosen.

Kitti emphasised preparation before meetings, the chair's framing of issues, scrutiny of missing information and recording dissent in the minutes. Directors must consider the organisation's interests when these differ from a shareholder's preferences.

The discussion connected ethical conduct with sustainable profitability and reputation. It also emphasised applying standards to powerful individuals and retaining human accountability when using AI.

A practical test was whether directors could defend their decision to those affected and if it became public the following day.

The session connected ethical leadership with both personal conduct and organisational practice. Sound processes support responsible decisions, while the integrity and courage of those applying them determine how effectively those processes work under pressure.

Governing families in business

continuity, professionalism and choice



Family governance must evolve as businesses and ownership structures develop.

Succession should reflect merit, readiness and genuine organisational need.

Early planning and clear expectations support continuity across generations.

Panikkos Poutziouris, Professor of Entrepreneurial Management at EIMF and Fellow at Cambridge Judge Business School, examined how family enterprises can sustain growth and continuity through coordinated governance of the business, ownership, family relationships and family wealth. A recorded interview with Pavlos Photiades, Vice-President of Photos Photiades Group, brought these issues into focus through the experience of a group employing more than 1,200 people across beverages, insurance and property activities.

Poutziouris explained that governance must evolve as a founder-led business expands and ownership passes across generations. Responsibilities that initially overlap require clearer separation between owners, the board and executive management. Family councils can provide a forum for shared priorities and expectations, while family constitutions establish arrangements for employment, participation, roles and remuneration. Where appropriate, family offices support investment and wealth planning across generations.

Photiades described a governance structure combining family representation with external business experience. The group's holding-company board comprises four family members representing the four family branches and two external members. Poutziouris also highlighted the family's more limited

representation on the board of Universal Life as an example of governance adapting to different ownership and business circumstances.

Succession was a central theme. Photiades stressed that joining the family business should be neither an obligation nor an inherited entitlement. Members of the next generation are encouraged to establish independent careers first. Any subsequent appointment should reflect a genuine business need, the individual's readiness and their suitability as the best candidate for the position.

He described how the family began planning early, involving the previous generation and seeking specialist support from INSEAD academics to develop a family constitution. Acknowledging that the process was imperfect, he emphasised transparency about roles and benefits, open discussion of difficult issues and the importance of addressing tensions before they deepen.

Poutziouris reinforced the value of outside experience and normal recruitment procedures, presenting external employment and career progression as practical preparation for potential future roles. The session connected business continuity with freedom of choice, merit and clear expectations. Professional governance supports both commercial performance and the trust, unity and shared purpose needed to sustain a family enterprise across generations.

Emerging risks

preparation, adaptability and organisational culture



Emerging risks demand anticipation, scenario planning and organisational adaptability.

More information does not automatically lead to better Board oversight.

Resilience depends on preparedness, clear communication and a learning culture.

Vicky Christofidou, Anti-Money Laundering Compliance Officer and Alternate Chief Compliance and Risk Officer at ECOMMBX Ltd, moderated the discussion. Joining Kayla Schembri were Louis Protopapas, Manager of Non-Financial Risk Management at Eurobank Ltd, and Andreas Spyrides, CFA, President of CFA Society Cyprus.

The panel examined risks that are difficult to predict or quantify, including AI, technological disruption, geopolitical instability, climate change and dependence on third parties. Growing regulatory demands added to the challenge of maintaining effective oversight without overwhelming organisations with information and administrative work.

Schembri emphasised proportionality and the need to identify information that supports decisions. Increasing the volume of reports does not necessarily improve governance. Boards need to look ahead, recognise early warnings and maintain relationships through which concerns can reach them and receive a meaningful response.

Protopapas highlighted the value of practical exercises and scenario planning. Testing responses to prolonged technology outages or the loss of access to premises can reveal weaknesses that remain hidden in written plans. Preparing for the operational consequences of disruption also helps organisations respond when the precise cause has not been anticipated.

Spyrides stressed the importance of explicit risk appetite, stress testing and scenarios that explore what could cause the organisation to fail. These approaches help boards establish boundaries, identify warning signs

and act quickly as circumstances change. Strategy, risk appetite and governance need to evolve together. He stressed that risk appetite must be documented and supported by clear triggers for urgent escalation to the board when normal reporting cycles would be too slow.

Third-party concentration emerged as a significant concern. Reliance on a limited number of technology providers can expose organisations to service disruption, changing commercial terms and restricted access. Protopapas highlighted the need to examine suppliers' resilience, alternatives and exit arrangements. Schembri and Spyrides connected these dependencies with AI adoption, particularly where separate operational initiatives develop without a coordinated board-level strategy.

Schembri illustrated the potential benefits of a carefully managed approach through a large UK insurer's investment in a bespoke AI tool for drafting minutes. The substantial reduction in drafting time followed months of development and dedicated resources, underlining the importance of matching ambition with implementation capacity.

The panel also stressed the human dimension of preparedness. Boards and middle management need continuing education, while employees must feel able to report gaps and mistakes without fear of punishment. Protopapas cautioned against a culture that expects perfection and discourages disclosure. The discussion concluded that resilience depends on practical preparation, clear communication, adaptability and a willingness to learn under pressure.

EIMF corporate governance survey

strong foundations and gaps in readiness



Established governance practices are generally viewed positively by respondents.

Significant readiness gaps remain in AI, digital capabilities and ESG integration.

Director education and long-term strategic focus emerge as key priorities.

EIMF's Adonis Pegasiou and Despina Christofi presented the Centre for Good Governance's first annual survey, intended to establish a continuing evidence base for governance practice in Cyprus.

Its 63 respondents were predominantly experienced and drawn from financial services: nearly 77% worked in that sector and 62.5% had more than ten years' board experience. The findings reflect respondents' perceptions rather than independent assessments, and response numbers varied by question.

Established practices received favourable ratings. Approximately 78% reported timely, comprehensive board information, nearly 72% reported constructive discussion, and more than 83% considered board self-assessment highly important.

Technology exposed a readiness gap. Although 94.8% selected AI and machine learning among the technologies expected to have the greatest impact on their industries within three to five years, only around 12% reported substantial constructive use of AI in

governance. Digital strategy, cybersecurity and ESG expertise were underrepresented, while gender representation received weaker assessments than skills and professional diversity.

On ESG, approximately 45% of respondents characterised the approach of boards in Cyprus as developing, 29% as primarily compliance-led and 16% as strategically integrated or a source of leadership differentiation. Nearly 58% reported little or no influence of environmental considerations on strategic decisions.

Half identified insufficient time or resources as a constraint. Targeted director education led proposed improvements at 46.4%, followed by greater emphasis on innovation and long-term strategy at 42.9%. Repeating the survey annually will provide a basis for tracking progress and identifying continuing development needs. Nearly 58% identified the pace of technological change as a leading difficulty, marginally ahead of regulatory complexity.

Future challenges

judgement, collective responsibility and adaptability



Growing complexity requires stronger collective Board capability, not all-knowing directors.

Expert advice supports, but cannot replace, Board judgement and responsibility.

Integrity, independent thinking and adaptability will define effective future directors.

The final panel, moderated by Adonis Pegasios, examined whether expanding regulatory, technological and strategic demands are exceeding what individual directors can realistically know and oversee.

Takis Taoushanis, of TTEG & Associates, argued that governance must evolve alongside businesses as technology, AI and international expansion increase their complexity. Boards should continually reassess their structures, information flows and collective capabilities. Governance codes can define formal arrangements, but effectiveness depends on industry knowledge, diverse perspectives and the willingness to challenge management. The quality of dialogue, decisions and accountability provides a more meaningful measure than the volume of policies, papers or meetings.

Bruno Carneiro Leao, Chief Regulatory Compliance Officer at payabl., drew on fintech experience to describe the difficulty of overseeing rapid product development across technology, compliance, legal, risk and information-security functions. International operations add overlapping requirements and different implementation timetables. Directors cannot master every technical detail, but they need enough understanding to assess the technologies used by their organisations, including AI systems, their data and the risks of algorithmic bias.

Christina Livada, Associate Professor at the Law School of the National and Kapodistrian University of Athens, discussed collective suitability and the limits of expecting a board to contain a specialist for every subject. Excessive reliance on individual experts can discourage

challenge and narrow the pool of potential directors. External advice can support informed decisions, but it does not remove the board's collective responsibility. Clear, relevant information and strategic understanding remain essential.

Kypros Christofides, Board Member, Assistant Head of Audit and ESG Assurance Leader at KPMG Limited, emphasised the long-term perspective and the contribution of independent non-executive directors in challenging short-term responses. Directors' responsibilities extend to the organisation's future wellbeing, its employees and its customers. He also described ESG reporting as a learning process that can reveal overlooked risks, resource dependencies and gaps between group policies and their implementation in subsidiaries. Its value lies in converting those findings into action.

The panel agreed that boards require information adapted to their decision-making role, supported by education and access to appropriate expertise. Technical knowledge must be translated into strategic implications that directors can understand and question.

Asked to identify the defining quality of the director of the future, Christofides highlighted values, including integrity, objectivity and fairness; Livada selected common sense; Taoushanis emphasised independence of thought and the courage to challenge; and Carneiro Leao chose adaptability. Together, their responses reinforced the importance of directors who continue learning while retaining responsibility for their judgement.

From principles to action

The conference brought into focus a shared challenge across organisations: turning governance principles into decisions and behaviours that sustain performance, resilience and trust. Regulation provides essential safeguards, but their effectiveness depends on how boards exercise oversight, how management responds and whether people throughout the organisation feel able to question assumptions and raise concerns. Good governance requires leaders who can explain their decisions, accept scrutiny and act with integrity when commercial pressures make those responsibilities difficult.

The sessions gave this challenge practical expression. CYTA's experience demonstrated how defined responsibilities, merit-based processes and performance expectations can support public accountability alongside commercial objectives. The family-business discussion connected continuity with early planning, professional governance and the principle that future leadership must be earned through capability and readiness. Ethical leadership required both sound decision-making processes and the courage to uphold organisational values when choices are difficult.

The discussions on AI and emerging risks reinforced the need to test assumptions before commitments are made and preparedness before a crisis occurs. Boards must understand the purpose and consequences of investment, examine critical dependencies and ensure that warning signs lead to action. EIMF's survey added urgency by identifying gaps between awareness of emerging priorities and their integration into governance practice.

The final panel brought these themes together around judgement and collective responsibility. Boards need access to expertise, but must remain able to question it. They need reliable information, sufficient time and continuing education to connect complex developments with the organisation's long-term interests. Integrity, independence of thought and adaptability are central to that task.

By bringing together regulatory, academic and business perspectives, EIMF and the Chartered Governance Institute UK & Ireland connected the changing demands of governance with practical experience. The next step is to carry that discussion into boardrooms: clarify responsibilities, strengthen constructive challenge, rehearse responses to disruption and address gaps in capability. The lasting measure of progress will be the quality of decisions taken, the accountability demonstrated and the trust earned through consistent action.



Priorities for boardrooms

01

Governance effectiveness matters more than governance structures alone.

02

Boards must convert information, risk analysis and compliance findings into action.

03

Collective Board capability is increasingly important as organisational complexity grows.

04

AI and emerging risks require literacy, preparedness and continuous learning, not technical mastery.

05

Ethical leadership requires judgement, integrity and courage when interests conflict.

06

Resilience depends on scenario planning, adaptability and cultures that encourage challenge.

07

Long-term value requires balancing immediate pressures with wider organisational responsibilities.

08

Trust remains the ultimate outcome and test of effective corporate governance.