

Cass Business School and Hawkamah Partner to Raise Regional Corporate Governance Standards



Cass Business School Dubai, part of City University London, announced today that it has signed a Memorandum of Understanding (MoU) with Hawkamah, the Institute for Corporate Governance, which will advance the implementation of corporate governance best practice in the Middle East. The agreement was signed during a ceremony at the Dubai International Financial Centre by Hawkamah Executive Director, Dr. Nasser Saidi, and Regional Director of Cass Business School, City University MENA region, Ehsan Razavizadeh.

Under the terms of the MoU, Cass Business School and Hawkamah will collaborate to raise awareness of corporate governance through the joint hosting of workshops, seminars and

networking events. The two organisations will also conduct research into corporate governance in the Middle East, with Hawkamah supporting the work of Cass Business School students with, for instance, their dissertations.

According to research by Hawkamah, 56% of the region's listed companies and banks are in emerging or under developed corporate governance practice. However, most of the region's capital market regulators and central banks have issued corporate governance codes, regulations and frameworks that need to be implemented by these companies.

Dr. Saidi said: "Clearly, there is a lot more work that needs to be done that focuses on corporate governance implementation. As a think-and-do-tank devoted to bridging the corporate governance gaps in the Middle East and North Africa region, we are delighted to formalise our partnership with Cass Business School through this MoU. In the past few years, we have been working with Cass professors and their students to bring more focus to corporate governance research on the region, a much needed endeavour in order to further identify current practices and develop policy and practical solutions to push better corporate governance practices. We look forward to further collaborations and engagement with Cass Business School, and are excited about the prospects of our partnership."

Cass Business School, which is home to the 10th best Executive MBA program in the world according to the Financial Times, has particular expertise in the area of corporate governance. Through its *Centre for Research in Corporate Governance*, the school carries out multi-disciplinary research into corporate governance issues occurring at national, regional and global levels.

Razavizadeh said: "Thanks in great part to the work of Hawkamah, corporate governance in the Middle East has come into sharp focus over recent years. As such, it has become an imperative to ensure business leaders in the Middle East are equipped with the skills and knowledge to implement corporate governance best practice. Aligning our expertise with that of

Hawkamah means we will be able to offer students the most comprehensive grounding in corporate governance available anywhere in the region.”

Cass Business School and Hawkamah have a longstanding working relationship. Three students from the first Cass Business School Executive MBA programme in 2007 conducted their Business Mastery Project in collaboration with Hawkamah. The project focused on analysing and corroborating the corporate governance practices of Islamic banks and financial institutions, with the research findings providing an important pillar of Hawkamah’s *Policy Brief on Corporate Governance for Islamic Banks*.