

2019 GLOBAL CORPORATE GOVERNANCE COLLOQUIUM

GCGC | FRANKFURT

7 - 8 June 2019



Hosted by

The Research Center SAFE (Sustainable Architecture for Finance in Europe) at  
The House of Finance and Goethe University Frankfurt, Germany

## FRIDAY 7 JUNE 2019

08:15	Registration	
08:45	Welcome	Uwe Walz (Goethe University Frankfurt and CFS/SAFE Frankfurt) Wolfgang König, Director of the House of Finance (Goethe University Frankfurt)
09:00	Session (1) Session Chair: Elisabeth Bechtold (Zurich Insurance Group)	<i>Investor Ideology.</i> Enrichetta Ravina (Kellogg School of Management) Discussant: Holger Spamann (Harvard Law School)  <i>Corporate Culture and Liability.</i> Jennifer Hill (The University of Sydney Law School, Australia) Discussant: Edward Rock (NYU Law School)
11:00	Coffee Break	
11:30	Session (2) Session Chair: Kon Sik Kim (Seoul National University)	<i>Index Funds and The Future of Corporate Governance: Theory, Evidence, And Policy.</i> Lucian Bebchuk (Harvard Law School) Discussant: Pedro Matos (University of Virginia – Darden School of Business)
	Panel Discussion I: <i>Sustainable Finance</i>	Moderator: Marco Becht (Solvay Brussels School) Panelists: Christian Thimann (Athora Insurance Holding); Monica Mächler (Zurich Insurance Group); Carine Smith Ihenacho (Norges Bank Investment Management)
13:30- 14:30	Lunch Break	
14:30	Session (3) Session Chair: Gen Goto (University of Tokyo)	<i>Firm Policies and Active Ownership Investors.</i> Vicente Cuñat (The London School of Economics) Discussant: Oğuzhan Karakaş (Cambridge Judge Business School)  <i>Who is the Boss? Family Control without Ownership in Publicly-traded Japanese Firms.</i> Yupana Wiwattanakantang (National University of Singapore) Discussant: Rui Albuquerque (Boston College)
16:30	Coffee Break	
17:00	Session (4) Session Chair: Ron Gilson (Stanford Law School)	<i>Eastern Medicine for Western Finance.</i> Kathryn Judge (Columbia Law School) Discussant: Gérard Hertig (Singapore-ETH Centre)
19:00	Reception & Dinner	<i>Alte Oper restaurant, Opernplatz 60313 Frankfurt</i>

## SATURDAY 8 JUNE 2019

08:30	Arrival	
08:45	Welcome	
09:00	Session (1) Session Chair: Qiao Liu (Peking University)	<i>Value of Politically Connected Independent Directors: Evidence from the Anti-Corruption Campaign in China.</i> Chang Zhang (University of Warwick) Discussant: Luh Luh Lan (National University of Singapore)  <i>Illuminating the Corporate Governance Black Hole: Contextualizing the Link to Performance.</i> Merritt Fox (Columbia Law School) Discussant: Bo Becker (Stockholm School of Economics)
11:00- 11:30	Coffee Break	
11:30	Session (2) Session Chair: Theodor Baums (Goethe University Frankfurt)  Panel Discussion II: <i>Banking</i>	<i>Perils of Limiting the Coverage of Mandatory Pay Disclosure: The Korean Experience.</i> Woochan Kim (Korea University Business School) Discussant: Tobias Tröger (Goethe University Frankfurt, Research Center SAFE)  Moderator: Uwe Walz (Goethe University Frankfurt) Panelists: Ignazio Angeloni (SAFE, ECB (fmr)); Florian Drinhausen (Deutsche Bank)
13:30- 14:30	Lunch Break	
14:30	Session Chair: Theodor Baums (Goethe University Frankfurt)	<i>Related Party Transactions in Commonwealth Asia: Complicating the Comparative Paradigm.</i> Dan W. Puchniak (National University of Singapore) Discussant: Michael Klausner (Stanford Law School)
15:30- 16:00	Coffee Break	
16:00	Session (3) Session Chair: Allen Ferrell (Harvard Law School)	<i>The Limits of Limited Liability: Evidence from Industrial Pollution.</i> Ian Appel (Boston College) Discussant: Oren Sussman (University of Oxford)  <i>Why Are Firms with More Managerial Ownership Worth Less.</i> René Stulz (The Ohio State University) Discussant: Alon Brav (Duke University)
18:00	Closing Remarks & Reception	Uwe Walz (Conference Chair) and Luh Luh Lan (GCGC Chair)



# BIOGRAPHIES

In alphabetical order



Rui Albuquerque  
Boston College

**Rui Albuquerque** is Associate Professor of Finance at Boston College, Carroll School of Management. He received the 2008 Smith Breeden Distinguished Paper Prize by the Journal of Finance, the 2008 and 2013 Finance Prize by the ECGI and several other awards. He was distinguished in 2003 by the European Central Bank with the Lamfalussy Fellowship. He is currently an associate editor to the Journal of Corporate Finance, the Journal of Banking and Finance and the Portuguese Economic Journal. He has worked at Boston University, the University of Rochester, and the Portuguese Catholic University, and consulted for the World Bank and the Bank of Portugal.



Ignazio Angeloni  
SAFE, ECB (fmr)

**Ignazio Angeloni** holds a degree from Bocconi and PhD in Economics from the University of Pennsylvania. Between 1993 and 2013 he was director of monetary research at the Bank of Italy; deputy head of research at the ECB; director for international financial relations at Italy's Finance Ministry and head of financial stability at the ECB, where he coordinated the preparations for the single supervisory mechanism. He was member of the ECB Supervisory Board between March 2014 and March 2019. He is the author of books and articles in leading academic journals. He is now a Senior Fellow of SAFE.



Ian Appel  
Boston College

**Ian Appel** is an assistant professor of finance at Boston College Carroll School of Management. His main research interests are corporate governance, law and finance, and institutional investors. His research has been published in the Journal of Financial Economics and Review of Financial Studies and mentioned in media outlets including the New York Times, Wall Street Journal, and Financial Times. He received his PhD in finance from The Wharton School at the University of Pennsylvania.





Theodor Baums  
Goethe Universität Frankfurt

**Theodor Baums** is Professor Emeritus of Civil, Commercial and Business law at the Goethe Universität Frankfurt. Inter alia he is a fellow of the ecgi.



Lucian Bebchuk  
Harvard Law School

**Lucian Bebchuk** is the William J. Friedman and Alicia Townsend Friedman Professor of Law, Economics, and Finance and Director of the Program on Corporate Governance at Harvard Law School; a Fellow of the American Academy of Arts and Sciences; and a Research Associate of the NBER. Holding doctorates in both economics and law from Harvard, Bebchuk is the author of more than one hundred research papers, and has been ranked by SSRN as first among legal academics of all fields in terms of citations to his work in each of the past five years.



Marco Becht  
Université libre de Bruxelles

**Marco Becht** is a Professor of Finance and the Goldschmidt Professor of Corporate Governance at the Solvay Brussels School for Economics and Management at Université libre de Bruxelles where he teaches master courses on corporate governance, corporate restructuring and law, finance and economics. Becht is also a Founder Member, a Fellow and the Executive Director of the European Corporate Governance Institute, an international non-profit scientific association. In 2003 and 2012, he was Visiting Professor and Fellow at the Saïd Business School, University of Oxford, in 2008 Max Schmidheiny Visiting Professor for Entrepreneurship and Risk at the University of St. Gallen, in 2011 Visiting Professor at Stanford Law School and a Visiting Fellow at the Rock Center for Corporate Governance and in 2013 a Visiting Fellow at Columbia Law School. Beyond his core academic activities Becht is a member of the Group of Financial Market Law Experts of the German Ministry of Finance and a Senior Academic Adviser to Oxera, the Economic Consultancy.



Elisabeth Bechtold  
Zurich Insurance Group

**Elisabeth Bechtold** is Senior Corporate Counsel at the Headquarters of Zurich Insurance Group, specialized in international corporate governance. She started her career in private practice in 2007, working with both an international law firm in the U.S. (NYC) and a boutique law firm in Germany. She advised on U.S., German and international corporate and securities law and cross-border M&A transactions. In 2009, she joined the Zurich Group as a corporate counsel of in the area of Corporate Finance, M&A, and Corporate Governance at the Headquarters' Legal Department. In 2014, she became a Member of the Executive Staff. Elisabeth obtained a law degree and a Ph.D. in international law from the University of Cologne, Germany, and an LL.M. degree from UC of Berkeley School of Law (Boalt). She is admitted to the German bar.



Bo Becker  
Stockholm School of Economics

**Bo Becker** is a professor at the Stockholm School of Economics. His research is on corporate finance, especially corporate credit markets. Recent topics include corporate bank lending through the business cycle, conflicts of interest in credit ratings industry, the covenant structure of loans and bonds, and comparing out-of-court restructuring to bankruptcy. Prof Becker has served on the board of directors of the Swedish National Debt Office and currently serves as an associate editor of RFS, Management Science and Financial Management. He is a Research Fellow of CEPR, and serves as Program Director for Mistra Financial Systems.



Wolfgang Bessler  
University of Giessen

**Wolfgang Bessler** is Professor of Finance and Banking at the University of Giessen. Previously he was a faculty member at the University of Hamburg, Syracuse University and Rensselaer Polytechnic Institute. He published more than 120 articles in journal such as Review of Finance, Journal of Financial Stability, Journal of Banking and Finance, Journal of Corporate Finance, and European Financial Management. He serves on the editorial board of the European Journal of Finance, International Review of Financial Analysis, and Journal of International Financial Markets, Institutions & Money. His research interests are in Corporate Governance, Corporate Finance, Asset Management and Securities Markets.



Alon Brav  
Duke University

**Alon Brav** is the Peterjohn-Richards Professor of Finance at the Fuqua School of Business, Duke University. Professor Brav obtained his Ph.D. in Finance from the University of Chicago Booth School of Business. He joined the Fuqua Faculty in 1997. Professor Brav is faculty research associate at the National Bureau of Economic Research (NBER), Corporate Finance Program. He is an associate editor at the Journal of Finance, Research member European Corporate Governance Institute (ECGI), and senior fellow at the Harvard Law School Program on Corporate Governance. Professor Brav currently teaches Corporate Restructuring in the Daytime MBA program and Global Capital Markets in the Weekend Executive MBA program.



Alvin Chen  
Stockholm School of Economics

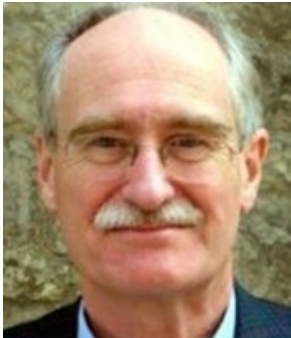
**Alvin Chen** received his PhD from the University of Washington, where he also earned his bachelors' degrees in business, international studies, and mathematics. His research interests are corporate finance, contract theory, and information economics.



Vicente Cuñat  
The London School  
of Economics

**Vicente Cuñat** is an Associate Professor at the Department of Finance of the London School of Economics. His research interests include topics in corporate governance, corporate finance and managerial economics such as mergers and acquisitions, corporate voting, financing constraints, trade credit, information provision and incentive contracts. He has published theoretical and empirical work in the American Economic Review, The Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies and the Journal of the European Economic Association among others. He is a graduate of the Universidad de Valencia and holds an MSc from CEMFI. His PhD is from the department of Economics of the London School of Economics. He is a council member and honorary fellow of the Spanish Economic Association and has been awarded the young economist award by the EEA, the Jaime Fernandez de Araoz corporate finance prize and the Brattle Group's Distinguished Paper Award





Paul Davies  
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**Paul Davies** is a Senior Research Fellow in the Commercial Law Centre of Harris Manchester College, Oxford. He has previously been the Allen & Overy Professor of Corporate Law at the University of Oxford and the Cassel Professor of Commercial Law at the London School of Economics and Political Science. He has written extensively in the area of corporate law and also in the area of labour law.



Florian Drinhausen  
Deutsche Bank

**Dr. Florian Drinhausen** has been Group General Counsel of Deutsche Bank AG and also served as Chief Governance Officer since April 1, 2016. Dr. Drinhausen was a Partner at Linklaters LLP for ten years with responsibility for Corporate Governance and M&A. Dr. Drinhausen is among the leading German legal advisers of major domestic and international companies on corporate and M&A matters. He is a member of the bar in Frankfurt. He joined Deutsche Bank in 2014 and is Regional Co-General Counsel for Germany. He is widely published in corporate law and holds assistant professorships at Fresenius University and Frankfurt School of Finance and Management. He studied law in Cologne and received a doctorate in law from the University of Cologne and a master's degree (LLM) from King's College in London.



Luca Enriques  
University of Oxford

**Luca Enriques** is the Allen & Overy Professor of Corporate Law at the University of Oxford Faculty of Law and a Research Fellow at the European Corporate Governance Institute (ECGI). He is also a founding academic editor of the Oxford Business Law Blog. He has published widely in the fields of comparative corporate law, securities regulation and banking law. He was a commissioner at Consob, the Italian securities market authority (2007-12) and a consultant to Cleary, Gottlieb, Steen & Hamilton (2003-07).



Allen Ferrell  
Harvard Law School

**Allen Ferrell** is Harvey Greenfield Professor of Securities Law at Harvard Law School and a former Harvard John M. Olin Research Professor in Law, Economics, and Business. He is also a member of the NASD's Economic Advisory Board. His interests include corporate governance, finance, regulation of financial institutions, and securities regulation.



Merritt Fox  
Columbia Law School

**Merritt Fox** is the Michael E. Patterson Professor of Law and the NASDAQ Professor of the Columbia Law School-Columbia Business School Joint Project on the Law and Economics of Capital Markets.

B.A., 1968, Yale; J.D., 1971; Ph.D. (Economics), 1980. Practiced with the firm of Cleary, Gottlieb, Steen & Hamilton, 1974-80. Adjunct professor teaching law and economics, Yale and Fordham, 1974-80. Taught at Indiana University Law School in Bloomington before joining the University of Michigan Law School faculty in 1988, where he was the Alene and Allan F. Smith Professor of Law and faculty director of the school's Center for International and Comparative Law. He is author of *Finance and Industrial Performance in a Dynamic Economy* (1987); *The Signature of Power: Buildings, Communication and Policy* (with H. Lasswell, 1979). He is also co-editor, with Michael Heller, of *Corporate Governance Lessons from Transitional Economies* (2006). Much of his recent scholarship is in the areas of international securities regulation, the value of mandatory disclosure, and comparative corporate governance.



Tomotaka Fujita  
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**Tomotaka Fujita** Professor of Law at Graduate Schools for Law and Politics, University of Tokyo (2004-); Associate Professor of Law at Graduate Schools for Law and Politics, University of Tokyo (1998-2004); Associate Professor of Law and Professor of Law at Seikei University (1993-1998); Lecturer at Seikei University (1991-1993); Research Assistant at University of Tokyo (1988-1991); LLB, University of Tokyo (1988)



Andrej Gill  
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Before joining Gutenberg-University Mainz in October 2016, **Andrej Gill** was an Assistant Professor at Goethe University Frankfurt. Andrej Gill received his PhD from Goethe University Frankfurt (2013). His research focuses on issues in corporate finance such as managerial compensation, balance sheet structure and listing as well as delisting decisions. Besides this, his research also combines methods used in experimental economics with methods used and questions asked in Finance and was published in the *Journal of Corporate Finance* and *Management Science* among others.



Ronald Gilson  
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**Ronald J. Gilson** is the Stern Professor of Law and Business at Columbia University and the Meyers Professor of Law and Business emeritus at Stanford University. He is also a Senior Fellow at the Stanford Institute of Economic Policy Research. Professor Gilson is a fellow of the American Academy of Arts and Sciences, and of the European Corporate Governance Institute and was one of the Reporters of the American Law Institute's Corporate Governance Project. Professor Gilson's academic work has focused on the law and economics of corporate governance and on the economic structure of transactions and complex contracting. Professor Gilson is the independent chair of the boards of directors of the American Century Mountain View family of mutual funds, which manage some \$50 billion on behalf of investors. Prior to joining the Stanford Law School faculty in 1979, he was a partner in a San Francisco corporate law firm.



Jeffrey Gordon  
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**Jeffrey N. Gordon** is the Richard Paul Richman Professor of Law at Columbia Law School, Visiting Professor in the Law Faculty of Oxford University, and a Fellow of the European Corporate Governance Institute. He is co-director of Columbia Law School's Millstein Center for Global Markets and Corporate Ownership as well as co-director of the Richman Center for Business, Law and Public Policy. Professor Gordon teaches and writes extensively on corporate governance, mergers and acquisitions, comparative corporate governance, and, more recently, the regulation of finance institutions. He is the co-author of *Principles of Financial Regulation*, Oxford University Press 2016, and co-editor of the *Oxford Handbook on Corporate Law and Governance*, Oxford University Press 2017.



Gen Goto  
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**Gen Goto** is Professor of Law at the University of Tokyo, Graduate Schools for Law and Politics. He has visited Harvard Law School as Visiting Scholar at East Asian Legal Studies (2013-2015, 2018), and has also taught at National University of Singapore and at IDC Herzliya. After graduating from the University of Tokyo in 2003 (LL.B.), Professor Goto had been Assistant Professor at the University of Tokyo (2003-2006), Lecturer (2006-2008) and Associate Professor (2008-2010) at Gakushuin University, and Associate Professor (2010-2019) at the University of Tokyo. His articles in English can be found at <http://ssrn.com/author=608493>.





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**Sean Griffith** is the T.J. Maloney Chair and Professor of Law at Fordham Law School where he writes and teaches in corporate and securities law. Professor Griffith received his law degree magna cum laude from the Harvard Law School, where he was an editor of the Harvard Law Review and a John M. Olin Fellow in Law and Economics. Prior to entering academia, Professor Griffith worked as an associate at Wachtell, Lipton, Rosen & Katz in New York.



Gérard Hertig  
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**Gérard Hertig**, Professor of Law at ETH Zurich from October 1995 to January 2018, currently at Singapore-ETH Centre (SEC). Previously Professor of Administrative Law at the University of Geneva Law School and Director of its Centre d'Etudes Juridiques Européennes (1987-1995).



Jennifer Hill  
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**Jennifer Hill** is Professor of Corporate Law at The University of Sydney Law School. Jennifer writes in the area of comparative corporate governance and has held visiting teaching and research positions at several international law schools including Cambridge University; Cornell University; Duke University; NYU Law School; University of Virginia and Vanderbilt University. Jennifer currently sits on ECGL's Research Committee and chairs the Research Member Engagement Committee. She is a Fellow of the Australian Academy of Law (AAL) and a member of the External Advisory Panel of Australia's business conduct regulator, the Australian Securities and Investments Commission (ASIC).



Matthew Jennejohn  
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**Matthew Jennejohn** is an Associate Professor of Law at BYU Law School and will be a Visiting Professor of Law at Columbia Law School in autumn 2019. His research focuses upon contract design, the contractual aspects of innovation networks, and corporate governance, and his work has appeared in journals such as the Stanford Law Review and Northwestern Law Review. Formerly, he was a judicial law clerk for (then) Vice Chancellor Leo E. Strine, Jr. of the Delaware Court of Chancery, and an associate at Shearman & Sterling in New York.



Kathryn Judge  
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**Kathryn Judge** is a Professor at Columbia Law School. She is a member of the Financial Research Advisory Council of the Office of Financial Research and an editor of the Journal of Financial Regulation. Her research focuses on financial regulation, regulatory architecture, central banking, crisis governance, and financial innovation. Prior to joining Columbia, Professor Judge clerked for Judge Richard Posner of the Seventh Circuit and Justice Stephen Breyer of the U.S. Supreme Court.



Oğuzhan Karakas  
Cambridge Judge  
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**Oğuzhan Karakas** is a University Senior Lecturer in Finance at the Cambridge Judge Business School (CJBS). He is also a Fellow of the Centre for Endowment Asset Management of CJBS, the Cambridge Endowment for Research in Finance of CJBS, and the J M Keynes Fellowship in Financial Economics. He received his PhD at London Business School. Oğuzhan's research focuses on Corporate Governance (particularly in Ownership and Control), Corporate Social Responsibility, Private Equity, and Dynamic Investment Strategies. His research has appeared in leading academic journals, including the Journal of Finance, Review of Financial Studies, and Journal of Financial Economics.



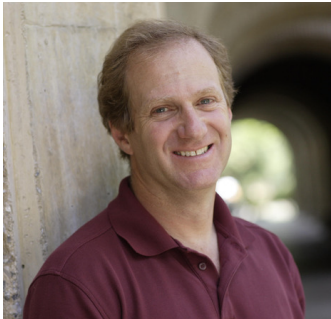
Kon Sik Kim  
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**Kon Sik Kim** is Professor of Law at Seoul National University (SNU), specializing in corporate and securities law. A graduate of the SNU College of Law, he got an LL.M. from Harvard, and a J.D. and a Ph.D. from University of Washington. He started teaching in 1986 and served as inaugural dean of the SNU School of Law. He has published and edited numerous books, including leading treatises on capital market law and corporate law. He has taught at such distinguished institutions as The University of Tokyo, Harvard, NYU and National University of Singapore as visiting professor.



Woochan Kim  
BYU Law School

**Dr. Woochan Kim** is a Professor of Finance at Korea University Business School (KUBS). Outside of school, he is the Director of Economic Reform Research Institute (ERRI) and the Solidarity for Economic Reform (SER). Previously, he was a member of Korea National Pension Fund's Proxy Voting Advisory Committee. Dr. Kim holds a B.A. degree in International Economics from Seoul National University and a Ph.D. degree in Public Policy from Harvard University. His current area of research includes corporate governance, pension fund management, and international capital flows.



Mike Klausner  
Stanford University

**Michael Klausner** is a Professor at Stanford Law School. He is currently writing a book entitled *Deals: The Economic Foundations of Business Transactions*. Recent publications include *Empirical Studies of Corporate Governance: Some Steps Forward and Some Not*, and *The 'Corporate Contract' Today* in the *Oxford Handbook of Corporate Law and Governance*, (forthcoming 2018). He was a White House Fellow, a law clerk for Judge David Bazelon on the D.C Circuit and Justice William Brennan on the Supreme Court. He is a graduate of the University of Pennsylvania (B.A) and Yale University (J.D. and M.A. in Economics).



Wolfgang König  
House of Finance,  
Goethe University Frankfurt

**Wolfgang König** received his doctorate in 1980 from the Goethe University Frankfurt, where he completed his habilitation in 1985. From 1985 to 1991 he was Professor of Business Informatics at the private science college for business management (WHU) in Koblenz / Vallendar. In the years from 1986 to 1988 he held the office of Rector of the WHU. In 1991 he accepted a call from the Goethe University Frankfurt and became professor of business informatics and head of the Institute for Information Systems. Overall, he spent more than two years in the United States, including IBM Research Laboratories at San Jose and Yorktown Heights, Kellogg Graduate School of Management at Chicago, and the University of California at Berkeley. He was instrumental in founding the e-finance lab. At the end of 2002, whose CEO he is today. Since July 2008 he is Managing Director of the House of Finance.



Jan Pieter Krahnen  
Center for Financial  
Studies (CFS),  
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**Jan Pieter Krahnen** is a Professor of Finance at Goethe University's House of Finance. He is a Director of the Center for Financial Studies (CFS) and the Research Center SAFE. His current research interests focus on the implications of the 2007-2010 financial turmoil for banking, systemic risk, and financial market regulation. His publications appeared, among others, in the *Review of Economic Studies*, the *Journal of Financial Intermediation*, the *Journal of Banking and Finance*, and *Experimental Economics*. Krahnen is a CEPR research fellow, and was President of the European Finance Association in 2011. Krahnen has been involved in policy advisory on issues of financial market regulation, most recently as a member of the High Level Expert Group on Structural Reforms of the EU Banking Sector ("Liikanen Commission"), implemented by EU Commissioner Michel Barnier. From 2008 until 2012 he was a member of the Issing-Commission, advising the German government on the G-20 meetings. Until recently, he was also a member of the Group of Economic Advisors (GEA) at the European Securities and Markets Agency (ESMA), Paris. Also, he is a member of the Academic Advisory Board of Germany's Federal Ministry of Finance.





Anne Lafarre  
Tilburg University

**Dr. Anne Lafarre** Msc LLM is assistant professor at the Business Law Department at Tilburg University. She also teaches at the Jheronimus Academy of Data Science in 's-Hertogenbosch. She holds a cum laude master's degree in economics and in law. Her Ph.D. in 2017 at Tilburg University, which was awarded cum laude, concerned comparative-legal and econometric analyses of shareholder (voting) behavior in the Annual General Meeting of shareholders (AGM). As a result of her multidisciplinary background, her research sits at the heart of the law and economics research area. She works mainly in the field of corporate governance. Lafarre was nominated for the title of New Scientist Talent 2018 of the Netherlands and Belgium.



Luh Luh Lan  
National University of  
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**Luh Luh Lan** holds a joint position as an Associate Professor with both the NUS Business School and Law School. She specializes in company finance law and corporate governance and has published in journals like the Academy of Management Review, Harvard Business Review, American Journal of Comparative Law and Law Quarterly Review. She is the author of Essentials of Corporate law and Governance in Singapore published by Sweet & Maxwell. She is currently the Academic Director for the UCLA-NUS EMBA Programme and a Board Member of the Charity Council advising the Singapore Commissioner of Charity on regulatory and governance issues.



Qiao Liu  
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**Qiao Liu** currently serves as Professor of Finance and Dean in the Guanghua School of Management, Peking University. His research interests include corporate finance, empirical asset pricing models, financial markets, and the Chinese economy. He is the author of "Big to Brilliant 2.0: Reconstructing the Underpinnings of China's High-Quality Development", "Corporate China 2.0: The Great Shakeup" and "Finance in Asia: Institutions, Regulation and Policy". He has published articles at Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and etc. He worked at McKinsey & Company from 2001 to 2003, and before joined Guanghua, he taught in the Faculty of Business & Economics of HKU and was tenured.



Hai Lu  
Peking University &  
University of Toronto

**Hai Lu** is a Professor of Accounting at Guanghua School of Management of Peking University and Rotman School of Management of the University of Toronto. He is the Director of Guanghua-Rotman Centre for Information and Capital Market Research. His research interests include the regulation of capital markets, insider trading, financial analysts, corporate governance and the Chinese market. He received his Ph.D. from the University of Southern California in 2004.



Monica Mächler  
Zurich Insurance Group

**Dr. Monica Mächler** has been a member of several Boards of Directors since 2012 such as of Zurich Insurance Group Ltd. since April 2013. She regularly speaks, teaches and writes on financial market regulation and international law including the business impact thereof. She also chairs the Advisory Board of the International Center of Insurance Regulation at the Goethe University in Frankfurt and is a member of the Stiftung für schweizerische Rechtspflege. Mrs Mächler served as Vice Chair of the Board of Directors to the integrated Swiss Financial Market Supervisory Authority (FINMA) from 2009 to September 2012, after having been the Director of the Swiss Federal Office of Private Insurance from 2007 to 2008. From 2010 to 2012 Monica Mächler chaired the Technical Committee of the International Association of Insurance Supervisors IAIS. From 1999 to 2006 Monica Mächler assumed the role of Group General Counsel and Company Secretary of Zurich Insurance Group which she had joined in 1990. During the years 1985 to 1990 she was in private practice specializing in banking and international business law after earning her JD at the University of Zurich's Law School and having been admitted to the Zurich Bar.



Ronald Masulis  
UNSW

**Ron Masulis** is the Scientia Professor of Finance at the University of New South Wales, Sydney. His expertise is in empirical corporate finance and corporate governance. He publishes on M&A, boards of directors, executive compensation, ownership structure, business groups, venture capital, investment banking, international finance and market microstructure. Among financial economists worldwide, he has one of the highest sustained rates of top tier publications and citations. He was the 2018 Asia/Pacific Finance Cavalcade's Chair, is the 2019 FMA President-Elect and has served on the AFA, WFA, FMA and FIRS boards of directors and the editorial boards of the top four finance journals. He is an ECGI research associate and an ABFER senior academic fellow. He received his Ph.D. from the University of Chicago.



Pedro Matos  
University of Virginia -  
Darden School of Business

**Pedro Matos** is the Academic Director of Richard A. Mayo Center for Asset Management, holds the John G. Macfarlane Family Chair in Business Administration and is a Professor of Business Administration (Finance) at the University of Virginia Darden School of Business. His research focuses on the growing importance of institutional investors in financial markets worldwide. His work has been published in top academic journals and featured in the press, including in The Economist, Financial Times, New York Times, Washington Post, Fortune, and Forbes. He is a Research Associate at ECGI and his work has received numerous research grants and awards.



Curtis Milhaupt  
Stanford Law School

**Curtis J. Milhaupt** is a Professor of Law at Stanford Law School and a Senior Fellow, by courtesy, of the Freeman Spogli Institute for International Studies at Stanford Law School. His research and teaching focuses on comparative corporate governance.



Florian Möslein  
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**Florian Moeslein** is Professor of Law at the Philipps-University Marburg, where he teaches Contract Law, Company Law and Capital Markets Law. He previously held positions as Professor at the University of Bremen and as Associate Professor at the University of St. Gallen. Born in 1971 in Germany, Florian Moeslein graduated from the Faculty of Law of the Ludwig-Maximilians-University of Munich in 1998, after having received the degree "licence en droit" at the University of Paris in 1996. He has also studied business administration and graduated in 1997 with the degree "Diplom-Kaufmann". Moreover, Florian Moeslein holds an LL.M. in International Business Law from the University of London (1999) and a doctorate from the University of Hamburg (2007); he also qualified as a practitioner under German Law (2001, Zweites Staatsexamen).





Peter O. Muelbert  
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**Peter O. Mülbert**; Professor of Corporation Law, Capital Markets Law and Banking Law, and Director of the Center for German and International Law of Financial Services, Johannes Gutenberg-Universität, Mainz; Research Associate, European Corporate Governance Institute (ECGI); Member: Academic Board of the European Banking Institute (EBI), Management Board of Bankrechtliche Vereinigung e.V – wissenschaftliche Gesellschaft für Bankrecht e.V.; 1976 -1981, Studies at the Universities of Tübingen and Genf; 1984, Doctorate in Law, University of Tübingen; 1994, Habilitation, University of München; 1994 - present, Professor of Law, Universities of Heidelberg, Trier and Mainz; 2010 – 2016; Visiting professor, Harvard Law School, 2007 and 2011, University of Tokyo, 2009 and 2013, Seoul National University, 2012, 2016.



Gaizka Ormazabal  
IESE Business School,  
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**Gaizka Ormazabal** received a PhD in Business from Stanford University. His research examines the choice and valuation implications of corporate governance mechanisms. His research appears in leading academic journals in finance and accounting. His work has been featured by The Economist, The New York Times, and The Wall Street Journal, and cited in rulings by the SEC and ESMA. He is a Research Affiliate of CEPR and research member in the ECGI. He holds the Grupo Santander Chair of Financial Institutions and Corporate Governance and serves as academic director at the IESE Center for Corporate Governance.



Anete Pajuste  
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**Edward Rock's** main areas of teaching and research are corporate law and corporate governance. In his 50 or so articles, he has written about poison pills, politics and corporate law, hedge funds, corporate voting, proxy access, corporate federalism and mergers and acquisitions, among other things. In addition to teaching and research, Rock is the director of NYU's Institute for Corporate Governance & Finance.



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**Holger Spamann** is a professor at Harvard Law School, where he teaches corporations, corporate finance, and a class on private funds. His research employs theoretical and empirical tools from economics, psychology, and comparative law. His main areas of interest are corporate governance, financial markets, and social-scientific jurisprudence. Before academia, he practiced with the law firm Debevoise & Plimpton in New York and clerked for two years in Europe. He holds a Ph.D. in economics and U.S., French, and German law degrees. He has written articles on, inter alia, the duty of care, bankers' pay, government accounting, and comparative corporate governance.



Christian Strenger  
DWS Investment GmbH

**Christian Strenger** is a board member of DWS Investment GmbH (Germany's largest and Europe's fourth largest asset manager with over 700 billion EUR), having served on the boards of many large DAX companies. He was a founding member of the German Government Commission on Corporate Governance for fifteen years and is today deputy chair of the DVFA Corporate Governance Commission (that represents the governance viewpoints of the four major German asset managers). Furthermore, he is Academic Director of the 'Center for Corporate Governance' at HHL Leipzig Graduate School of Management. Internationally, Prof. Strenger is Deputy Chairman of the 'Private Sector Advisory Group' of the Global Corporate Governance Group of the IFC (World Bank Group), past chairman (2005/06) of the 'International Corporate Governance Network' (ICGN) and member of the BIAC Governance Committee of the OECD in Paris. He actively engages on behalf of substantial investors with deficiently governed companies.



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**Oren Sussman's** research focuses on financial crisis, financial constraints and the business cycle, economic analysis of insolvency law, cross-border insolvency, sovereign debt and exchange-rate volatility and, recently, Fintech.

Oren considers the following to be his better publications:

- "Endogenous Cycles in a Stiglitz Weiss Economy," (jointly with Javier Suarez), JET, 1997.
- "Financial innovations and corporate bankruptcy," (joint with Julian Franks), JFI, 2005, got the Most Significant Paper of the Year prize.
- "Sovereign Debt without Default Penalties," (jointly with Alexander Guembel), REStud, 2009.
- "The Pecking Order of Segmentation and Liquidity-Injection Policies in a Model of Contagious Crises" (jointly with Alexander Guembel), forthcoming REStud.



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**Christian Thimann** is CEO and Chairman of the Management Board of Athora Germany Holding company and is responsible for the activities of Athora in Germany. He most recently worked at the AXA Group in Paris. From 2014 until 2016 he was Group Head of Strategy of AXA and a Member of the Group Executive Committee. In this function he coordinated the global strategy of the AXA Group in the sectors of life insurance, general insurance and asset management. Christian Thimann was a Member of the Board of Directors of Alliance Bernstein Investment and of AXA Investment Managers, the two asset management companies of AXA Group. He was moreover responsible for matters concerning European and international insurance regulation. Up to 2013 Christian Thimann worked in an executive position at the European Central Bank, most recently in the role of a Director General. Recently Christian Thimann was Chairman of the EU High-level Group on Sustainable Finance and is special adviser to the European Commission in the area of financial regulation. He holds an M.Sc. from the London School of Economics and a Ph.D. in Economics from the University of Munich.



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**Alexis Wegerich** is the Economist in the Corporate Governance Area of Norges Bank Investment Management (NBIM). NBIM manages the Norwegian Government Pension Fund Global and is a minority shareholder in over 9 000 companies. Corporate Governance is responsible for voting at shareholder meetings, engages with companies and develops the fund's policies for its responsible investment management. In his role, Alexis liaises with academics and covers the research angle in the development of policies that guide the Fund's ownership. Prior to joining NBIM, Alexis gained substantial experience in academia and in the financial sector, serving in strategy consulting roles at Bain & Company and Deutsche Bank. Alexis holds a PhD in Economic History from the University of Oxford.



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