



ecgi

2022

ANNUAL REPORT

EUROPEAN CORPORATE GOVERNANCE INSTITUTE

LEADING RESEARCH WITH GLOBAL IMPACT

www.ecgi.global | Brussels, Belgium

TABLE OF CONTENTS

03 Foreword

05 Events

37 Announcements

42 Research

54 Governance

56 Board Composition

57 Diversity, Inclusion & Transparency

58 Financial Statements

60 Membership

2022 ANNUAL REPORT

Emerging from our pandemic isolation at the beginning of 2022, we found ourselves in a new state of emergency with Russia's invasion of Ukraine. The fallout from that decision sadly continues to count lives on both sides and an ever more volatile political, social, and business environment. The planet is also becoming a more hostile place. According to our leaders, we are living in the age of polycrisis. Whether you appreciate the term or not, it presents countless challenges for individuals and organisations alike. ECGI is not immune to such volatility as we continually endeavour to scale our operations to meet the growth of the network in recent years. Under other circumstances, we would have enjoyed celebrating ECGI's 20th anniversary in more exuberant style. And yet, this does not make our achievements over these past two decades any less meaningful. We have much good news to report for 2022 and hope to celebrate future milestone anniversaries with you in a less understated manner.

The ECGI Blog was launched in February, under the guidance of a team of Editors and Advisors, providing a platform to complement the Working Paper Series and to share diverse perspectives on selected themes. The result from its first year was the collection of three compendia of articles on Responsible Capitalism, Technology & Governance, and Climate & Governance. It also provided a great number of insightful articles from our event speakers and guest contributors on other topics.

We resumed in-person gatherings. The meeting of the Global Corporate Governance Colloquium (GCGC) in Oxford was a welcome reunion of colleagues for lively discussions once more. Our recurring collaborations also resumed, with in-person, online, and hybrid variations on both sides of the Atlantic.

The seeds that were sown by past and present board discussions, sprouted shoots in October with the launch of the ECGI Responsible Capitalism initiative which seeks to answer key questions about the future of global capitalism, exploring the tension between promoting competition in global product and capital markets and the type of coordination that is needed to address environmental and social challenges. The launch was announced at the inaugural ECGI Responsible Capitalism Summit in Brussels, attended by high profile leaders and academics. The new 'Conversation Series' followed in November, spotlighting academic thinking in short interviews with ECGI Executive Fellow, Tom Gosling. Additional project creations continue to unfold. I urge you to follow and support this initiative if you are not already involved. The objective of the project is to focus attention on the weaknesses of the various forms of capitalism and to apply academic evidence and reasoning towards improving the system. We do not wish to live in a state of polycrisis forever.

We must thank all those who contribute to make ECGI a stimulating global network of ideas and people. ECGI is after all, a collective. We hope you enjoy reading the report.



MARCO BECHT
EXECUTIVE DIRECTOR

CELEBRATING 20 YEARS

ecgi ORIGIN STORY

In 1995, the European Corporate Governance Network (ECGN) was established around a comparative multi-country project that was to study the ownership and control of listed companies in Europe.



Two major international, interdisciplinary conferences were funded by Fondazione ENI Enrico Mattei and the European Commission.

GO EAST

The ECGN expanded to Eastern Europe to study corporate ownership, transition and privatisation in accession countries. An international community of scholars started to develop.

CODES & HOSTILITIES

In 1995, France became the first continental European country to adopt a corporate governance code; others followed.

In 1999, the OECD published Principles of Corporate Governance. In the same year, a hostile takeover wave swept across Europe.



FINANCIAL CRISES



The 1997 Asian and the 1999 Brazilian financial crises were closely associated with weaknesses in corporate governance. The subject started to receive attention from the IMF, the World Bank and finance ministers.



A SERIES OF FORTUNATE CIRCUMSTANCES

In 2000, the Léo Goldschmidt Chair for Corporate Governance was established at the Solvay Business School. It was at its official launch that the idea to turn ECGN into a more permanent organisation was born.



2002

Antonio Borges, then the Dean of INSEAD, was moving to Goldman Sachs in London and agreed to become Chair of the European Corporate Governance Institute (ECGI) which was officially registered in 2002.

Paul Arlman
Fabrizio Barca
Theodor Baums
Marco Becht
Erik Berglöf
Sudipto Bhattacharya
Patrick Bolton
Antonio Borges
Paul Davies
Mathias Dewatripont
Guido Ferrarini
Léo Goldschmidt
Bengt Holmström
Klaus Hopt
Jan Pieter Krahnhen
Colin Mayer
Marco Pagano
Richard Portes
Rafael Repullo
Ailsa Roell
Jean Tirole
Ernst-Ludwig von Thadden
David Webb
Eddy Wymeersch

FOUNDING MEMBERS

The Founder Members were signatories to the ECGI's Articles of Association in 2002

PAGE 4

2022 EVENTS



ECGI engages with its members and partners through wide-ranging events around the world. These take the form of academic conferences, workshops, lectures and debates. The aim of the events is to encourage discussion and debate across geographic, industry and disciplinary boundaries. In some cases, ECGI organises the events; in other cases, it collaborates with research members and partner organisations to deliver material and insights from events worldwide.

A full list of events is available at: <http://ecgi.global/content/event-list>

gcgC 2022 GLOBAL CORPORATE GOVERNANCE COLLOQUIUM



03 - 04 JUNE

The University of Oxford hosted the Eighth Annual GCGC Conference.

The Global Corporate Governance Colloquia (GCGC) is a global initiative to bring together the best research in law, economics, and finance relating to corporate governance at a yearly conference held at 12 leading universities in the Americas, Asia and Europe.

The 12 hosting institutions are:

Columbia University, Harvard University, Imperial College London, National University of Singapore, Peking University, Seoul National University, Stanford University, Swedish House of Finance, University of Oxford, University of Tokyo, Yale University, DFG LawFin Center, Goethe University Frankfurt, Leibniz Institute for Financial Research SAFE.



The conference series aims to attract current research papers of the highest scholarly quality in the field of corporate governance. The conferences are primarily 'academic to academic' events with some participants from industry and the public sector including the practitioner partners of GCGC and other invited panelists. Japan Exchange Group (JPX) is a Practitioner Partner.

The 2022 conference took place over two days. In addition to the research presentations, there were two panel discussions involving participants from industry.





ECGI defines the concept of Responsible Capitalism as:

"An economic system that accommodates private ownership and the pursuit of market opportunities while achieving societal goals."

Embarking on an ambitious plan to answer key questions about the future of global capitalism, ECGI launched the Responsible Capitalism project to tackle and discuss the issues of sustainability, inequality and exclusion and create a vibrant, global, interdisciplinary hub examining the crucial interactions between corporations, finance, government and society.

CAPITALISM REVISITED



15 - 16 SEPTEMBER

A two-day event on Responsible Capitalism was co-organised by Assonime (the association of Italian public companies), the European Corporate Governance Institute (ECGI) and Bocconi University. It brought together senior academics and thought-leaders in business to discuss a range of current topics. It was part of the multi-year ECGI project on Responsible Capitalism.

Responsible Enterprise | Italian Conference for Responsible Enterprise | 15 SEPTEMBER

Part one of the Responsible Capitalism event was held in Milan, hosted by Assonime, with the support of Borsa Italiana on 15 September and brought together academics and practitioners to discuss purpose and family enterprise in a comparative perspective.

The event was introduced by **Claudia Parzani** (Borsa Italiana), **Herman Daems** (ECGI) and **Patrizia Grieco** (Assonime). The first session, Business Purpose and Benefit Corporations was chaired by **Margherita Bianchini** (Assonime), with an academic Briefings by **Colin Mayer** (University of Oxford and ECGI) and **Jennifer Hill** (Monash University and ECGI).

The speakers discussed views on what the purpose of business is or should be the purpose of business, and the reasons for the growing recognition of mounting problems in relation to the environmental, human, and social impacts of companies but little consensus about their causes and even less about their appropriate remedies.



The briefing was followed by a panel discussion with **Michele Crisostomo** (ENEL), **Matteo Del Fante** (Poste Italiane) and **Andrea Sironi** (Assicurazioni Generali).

The second session, Corporate Control was moderated by **Chiara Mosca** (CONSOB), with a briefing by **Marco Becht** (Solvay Brussels School and ECGI) and a discussion by **Francesco Gianni** (Gianni & Origoni). The speakers addressed whether “pro-social” investors should promote the use of dual-class shares. Should institutional shareholders have countervailing powers, like representation on the nominations committee or voting lists? This was followed by a panel discussion by **Luca Garavoglia** (Campari Group), **Massimo Ferrari** (Webuild) and **Andrea Vismara** (Equita).



The last session of the day, Family Enterprise was moderated by **Marco Ventoruzzo** (Bocconi University and ECGI) with a briefings by **Morten Bennesen** (Insead, CBS and ECGI) and **Elizabeth Pollman** (University of Pennsylvania and ECGI). The speakers addressed the questions of whether governance measures could support and preserve their commitment towards the long-term sustainability of their businesses? How do they tackle sustainability opportunities and risks. This was followed by a panel discussion by **Matteo Liberali** (LU-VE), **Andrea Munari** (BNL Paribas Group) and **Maria Pierdicchi** (Nedcommunity). Day one concluded with remarks from **Fabrizio Testa** (Borsa Italiana).

The recordings of the presentations are available on the ECGI website.

Responsible Investment | 2022 ECGI Annual Meeting, Celebrating 20 Years | 16 SEPTEMBER

Part two of the Responsible Capitalism event was held in Milan, hosted by Bocconi University, with the support of Rivista Delle Società on 16 September. Day two held academic presentations and panel discussions on responsible investing from leading scholars in economics, finance, law, and other disciplines. The event was opened by **Caroline Flammer** (Columbia University and ECGI) and **Marco Ventoruzzo** (Bocconi University and ECGI).



Presentation 1: **Do ESG Mutual Funds Deliver on Their Promises?**

The session was chaired by **Giovanni Strampelli** (Bocconi University), with a presentation by **Quinn Curtis** (University of Virginia and ECGI) and **Jill Fisch** (University of Pennsylvania and ECGI) and a discussion by **Guido Ferrarini** (University of Genoa and ECGI).

Presentation 2: **The EU Taxonomy and the Syndicated Loan Market**



The session was chaired by **Giovanni Strampelli** (Bocconi University), with a presentation by **Xiaoyan Zhou** (University of Oxford) and a discussion by **Jean-Stéphane Mésonnier** (Sciences Po, Banque de France).



Presentation 3: **Net-Zero Carbon Portfolio Alignment**

The session was chaired by **Caroline Flammer** (Columbia University and ECGI), with a presentation by **Patrick Bolton** (Columbia University and ECGI) and a discussion by **Olivier David Zerbib** (EDHEC Business School).

Presentation 4:
**Decarbonizing
Institutional Investor
Portfolios**



The session was chaired by **Caroline Flammer** (Columbia University and ECGI), with a presentation by **Philipp Krüger** (University of Geneva and ECGI) and a discussion by **Hannes Wagner** (Bocconi University and ECGI).



Panel discussion:
**ESG engagement in
concentrated
ownership companies**

The event also featured a panel discussion about both state-owned enterprises and family firms. The panel explored how investors can influence the ESG conduct of these firms and what the specific challenges are for them to do so. It was chaired by **Genevieve Helleringer** (Essec Business School, University of Oxford and ECGI), with panelists **Laura Starks** (University of Texas at Austin and ECGI), **Friederike Helfer** (Cevian Capital) **Michael Herskovich** (BNP Paribas Asset Management).

The afternoon of the event featured the ECGI General Assembly Meeting chaired by **Herman Daems** (ECGI and BNP Paribas Fortis) with **Marco Becht** (Solvay Brussels School and ECGI).



ECGI Working Paper Prizes 2022

During the event at Bocconi University, the awards for the two ECGI Working Paper Prizes were announced. **Luca Enriques** (ECGI and University of Oxford) chaired the session.

The finance prize was announced by **Mike Burkart** (ECGI and London School of Economics and Political Science) and presented by **Paola Tagliavini** (Intesa San Paolo).

Intesa Sanpaolo ECGI Finance Prize Winner



Sponsored by Inesa Sanpaola, the 2022 ECGI Finance Prize for the Best Paper in the ECGI Finance Working Paper Series was awarded to **Andrey Malenko** (University of Michigan and CEPR), **Nadya Malenko** (University of Michigan, ECGI and CEPR) and **Chester Spatt** (Carnegie Mellon University) for their paper on: "**Creating Controversy in Proxy Voting Advice**".

"Large institutional investors are often more supportive of management relative to proxy advisors."

The paper analyzed the design of recommendations (available to all shareholders) and research reports (available only to subscribers) by a proxy advisor, who maximizes profits from selling information to shareholders. The paper demonstrates that the advisor benefits from biasing its recommendations against the a priori more likely alternative, thereby creating controversy for the vote. In contrast, it serves the advisors interest to produce precise and unbiased research reports. The results in the paper help reinterpret empirical patterns of shareholders voting behavior, suggesting that proxy advisors recommendations may not be a suitable benchmark for evaluating shareholders votes. The model by authors in the paper also rationalized the one-size- ts-all approach in recommendations.

The law prize was announced by **Geneviève Helleringer** (University of Oxford, ESSEC and ECGI) and presented by **Pietro Fioruzzi** (Cleary Gottlieb).

Cleary Gottlieb Law Prize Winner



Sponsored by Cleary Gottlieb, the 2022 ECGI Law Prize for the Best Paper in the ECGI Law Working Paper Series was awarded to **Elizabeth Pollman** (University of Pennsylvania Law School and ECGI) and **Dorothy S. Lund** (USC Gould School of law and ECGI) for their paper on: **"The Corporate Governance Machine"**.

"The institutional framework encompassing the corporate governance machine substantially increases the costs associated with moving to a new paradigm."

The conventional view of corporate governance is that it is a neutral set of processes and practices that govern how a company is managed. The paper demonstrates that this view is profoundly mistaken: in the United States, corporate governance has become a "system" composed of an array of institutional players, with a powerful shareholderist orientation. The authors' original account of this "corporate governance machine" generates insights about the past, present, and future of corporate governance. As for the past, the paper showed how the concept of corporate governance developed alongside the shareholder primacy movement. This relationship is reflected in the common refrain of "good governance" that pervades contemporary discourse and the maturation of corporate governance as an industry oriented toward serving shareholders and their interests. As for the present, the analysis explains why the corporate social responsibility movement transformed into shareholder value-oriented ESG, stakeholder capitalism became relegated to a new separate form of entity known as the benefit corporation, and public company boards of directors became homogenized across industries.

As for the future, the paper's analysis suggested that absent a major paradigm shift that would force multiple institutional gatekeepers to switch their orientation, advocacy pushing corporations to consider the interests of employees, communities, and the environment will likely fail, unless such effort is framed as advancing shareholder interests.



The 2022 Wallenberg Lecture

The Wallenberg lecture was introduced by **Gianmario Verona** (Bocconi University), **Marco Becht** (ECGI), and **Petra Hedengran** (Investor AB). The session was moderated by **Rajna Gibson** (University of Geneva and ECGI).

The lecture, "**Corporate Governance, Institutional Investors and Climate Risk**" was delivered by **Laura Starks** (University of Texas at Austin and ECGI) and discussed by **Guido Fürer** (Swiss Re).



The lecture reviewed the importance and influence of all three elements, corporate governance, institutional investors and climate risk, and how they relate to each other in risk management, financial implications and climate-related disclosures. Adding further to the discussion on ESG, net-zero, corporate engagement and challenges in the process.



"Institutional investors value and demand climate-related disclosures."

- **Laura Starks**

Professor of Finance, George Kozmetsky Centennial University Distinguished Chair at the McCombs School of Business, University of Texas at Austin Research Associate of the NBER, a Research Member for the ECGI

"We should have tangible targets that are not too far away and avoid greenwashing."

- **Guido Fürer**

Former Group Chief Investment Officer at Swiss Re, Member of the Board, Vice Chairman at the Georg und Bertha Schwyzer-Winiker-Stiftung, Member of Advisory Board, Department of Banking and Finance at the University of Zurich, Member of the Board, Trustee & Treasurer at the SIK-ISEA (Swiss Institute for Art Research)



The lecture was followed by farewell remarks by **Gianmario Verona** (Bocconi University). The two-day event was concluded by **Marco Becht** (Solvay Brussels School and ECGI), summarizing takeaways from the event and thanking all the speakers, organisers, sponsors and participants. The videos are available on the ECGI website.





Welcome to the Inaugural RESPONSIBLE CAPITALISM Summit

Supported by



INAUGURAL ECGI RESPONSIBLE CAPITALISM SUMMIT



21 OCTOBER

ECGI organised a Summit to launch its multi-year project on Responsible Capitalism. The Responsible Capitalism initiative brings together the best thinking from academics, companies, investors, and policymakers to provide fresh and meaningful perspectives on these questions.

In this inaugural event, the speakers discussed the role of companies, investors, and policymakers in supporting responsible capitalism through the lens of the most systemic issue facing society: climate change.

Various topics were discussed, including: How can board leadership and governance enable a positive contribution from the corporate sector? To what extent are markets pricing systemic risks and so directing capital flows towards solutions? What role can regulators play? What are the opportunities for investors to drive change through recognition of their clients' non-financial as well as financial goals? How can policymakers mitigate transition risk?

The Summit underlined the urgency that is required for all economic actors to work together in delivering an improved capitalist system. It is not always in the interest of powerful groups to act responsibly, and changes in risk pricing will lead to the reallocation of capital by investors, to pressure for increased market efficiency for pricing climate risks, and in turn, to decarbonisation priorities being internalised as part of the sustainability of corporate business models. Corporations are not independent of their owners, and movements for greater shareholder democracy, market transparency and ethical management can equally play an important role.

"Companies must be committed to sustainability, and each business has a responsibility to contribute to a better world."

- **Herman Daems**
Chair of the Board
BNP Paribas Fortis and ECGI

Herman Daems (BNP Paribas Fortis and ECGI) opened the event, followed by the launch of the Responsible Capitalism initiative with an introductory session, "**Responsible Capitalism: A New Paradigm?**" by **Marco Becht** (Solvay Brussels School and ECGI) and **Colin Mayer** (University of Oxford and ECGI).



"Family-controlled companies are less exposed to the market for corporate control."

- Marco Becht

*Professor of Finance & the Goldschmidt Professor of Corporate Governance
Solvay Brussels School for Economics & Management, Université libre de Bruxelles & ECGI*

The first session, "**Mitigating Climate Risk: How Markets & Companies Contribute**" was moderated by **Sahar Shamsi** (Oxera) on issues such as how and to what extent climate risk is priced and whether this varies across markets and sectors. What does this mean for the role market forces will play in companies becoming net positive? How should banks and insurance companies respond, and what is their role in mitigating climate risk? **Patrick Bolton** (Imperial College Business School and ECGI) provided an academic briefing on "**The Financial Cost of Carbon**" followed by a panel discussion with **Hans De Cuyper** (Ageas).



"Good risk management means aligning portfolios with Net-Zero goals."

- Patrick Bolton

*Professor of Finance and Economics
Imperial College London and ECGI*

The policy keynote speech was delivered by **Commissioner Caroline A. Crenshaw** (U.S. Securities and Exchange Commission) on the "**Regulatory Leadership: The US Perspective**". She addressed the vision and priorities of US regulators when it comes to climate change and other major systemic issues. How regulators can enable responsible capitalism and the expectations from the transatlantic relationship. This was moderated by **Eilis Ferran** (University of Cambridge and ECGI).



"Shareholders demand climate information. Investors want to understand climate data which relate to operations, prospecting & financial conditions."

*- Commissioner Caroline A. Crenshaw
Commissioner of the U.S. Securities and
Exchange Commission*

The second session, "**Can Shareholders Rescue Capitalism? Part 1**" was moderated by **Sophie L'Helias** (LeaderXXchange). Nobel Laureate **Oliver Hart** (Harvard University and ECGI) provided an academic keynote on "**The New Corporate Governance**". The discussion focused on how the ultimate shareholders in companies are citizens and do not always want financial returns at any cost. Where companies are externalizing costs onto these same citizens, they will want to be enabled to step in and use their power as shareholders to bring about change. The result: a transformed corporate governance based on shareholder welfare rather than shareholder value.

"Make it easier for shareholders to express their preferences on environmental and social issues, for example, by voting."

*- Oliver Hart
P. Lewis and Linda L. Geyser University Professor
Harvard University and ECGI*



The third session, "**Can Shareholders Rescue Capitalism? Part 2**" moderated by Tom Gosling (London Business School and ECGI), addressed whether shareholder welfare is to be a guiding principle of governance and to what extent asset management intermediaries currently reflect the views of their end clients. What practical challenges need to be resolved for shareholder welfare to become a guiding principle? Is there an inexorable trend toward more client control over voting, and what would this mean for engagement and the market in general? **Jonathon Zytnick** (Georgetown University) presented his paper on "**Do Mutual Funds Represent Individual Investors?**" This was followed by a panel discussion with **Bart De Smet** (Ageas and Federation of Belgian Enterprises), **Lieve Mostrey** (Euroclear Group) and **Carine Smith Ihenacho** (Norges Bank Investment Management).



"Mutual fund votes do not correlate with the votes of their individual investors, with the exception of ESG funds."

*- Jonathon Zytnick
Associate Professor of Law
Georgetown University*

The fourth session was a panel discussion, "**Can Shareholders Rescue Capitalism? Part 3**" which was moderated by **Philipp Krüger** (University of Geneva (GSEM, GFRI) and ECGI). The panelists, **Rupini Deepa Rajagopalan** (Berenberg), **Catherine Howarth** (ShareAction) and **Cas Sydorowitz** (Georgeson) discussed how shareholder welfare-oriented investors could seek to change company behaviour in ways to prevent harm, but might have a negative impact on the company's stock price. They gave recent examples including campaigns that aim to stop fossil fuel exploration or reduce sugar content in food and drink. They addressed issues on how shareholder welfare-oriented investors can ensure they get sufficient support for their proposals. What will stop shareholder value-oriented investors from reversing their decisions?



"We need to focus on broader aspects such as the welfare of the beneficiaries and canvas their views."

- Catherine Howarth
Chief Executive, ShareAction

The final session was a panel discussion on "**Policy Conclusions**" which was moderated by **Ernst Ludwig von Thadden** (University of Mannheim, European Corporate Governance Research Foundation (ECGRF) and ECGI). The panelists for this session were **Vassiliki Lazarakou** (Hellenic Capital Market Commission (HCMC)) and **Carmine Di Noia** (OECD Directorate for Financial and Enterprise Affairs). This was followed by the end of the event with concluding remarks by **Marco Becht** (Solvay Brussels School and ECGI).



"ESG disclosures must be accurate and quality of the information should be safeguarded."

- Vassiliki Lazarakou
Chair, Hellenic Capital Market Commission





ECGI SPOTLIGHT SERIES



4 APRIL

In 2020, ECGI launched a global seminar series highlighting chosen papers from the ECGI Working Paper Series. The Spotlight Team works together to identify papers that will have broad appeal to members of the ECGI network.



In 2022 the ECGI Spotlight Team consisted of **Mike Burkart**, Professor of Finance, London School of Economics and Political Science and Editor of the ECGI Working Paper Finance Series; **Amir Licht**, Professor of Law, Harry Radzyner Law School, Interdisciplinary Center Herzliya and Editor of the ECGI Working Paper Law Series; **Miriam Schwartz-Ziv**, Assistant Professor of Finance, Hebrew University of Jerusalem; and **Geeyoung Min**, Assistant Professor of Law, Michigan State University College of Law.

Episode 8 | The Power of the Narrative in Corporate Lawmaking

Law Working Paper No. 554/2020 | Mark Roe and Roy Shapira

The paper was presented by **Mark J. Roe**, David Berg Professor of Law at Harvard Law School and ECGI, and **Roy Shapira**, Professor of Law at Harry Radzyner Law School, Reichman University and ECGI.

The guest panel consisted of **J B Heaton**, managing member of One Hat Research LLC, **Eleazer Klein**, Partner at Schulte Roth & Zabel and **Elizabeth Pollman**, Professor of Law at the University of Pennsylvania Law School.

**"Mis-categorization leads to repetition;
repetition fosters belief."**

-Mark J. Roe

David Berg Professor of Law at Harvard Law School and ECGI

- Roy Shapira

Professor of Law at Harry Radzyner Law School, Reichman University

COLLABORATIONS

ECGI also provided organisational and communication support to events organised by ECGI Research Members during the year. These included the following events:

2022 Corporate Governance Symposium



11 March



The John L. Weinberg Center for Corporate Governance and the Department of Finance at the Lerner College of Business and Economics at the University of Delaware hosted its 2022 annual corporate governance symposium online in collaboration with the European Corporate Governance Institute (ECGI). It focused on ESG-related topics.

The symposium featured the two winning papers of the 2022 John L. Weinberg/IRRCi Research Paper Award competition, highlighting innovative research and including an award of USD 10,000. The winning papers were presented and discussed with the semi-finalist's papers for the prize.

The winning papers:



Kornelia Fabisik (Frankfurt School of Finance & Management) presented the paper, '**Is History Repeating Itself? The (Un)predictable Past of ESG Ratings**' (Florian Berg, Kornelia Fabisik, and Zacharias Sautner) and it was discussed by **Dragon Yongjun Tang** (University of Hong Kong). It was chaired by **Laura Field** (University of Delaware and ECGI).

Tong Liu (University of Pennsylvania) presented his paper, '**Bargaining with Private Equity: Implications for Hospital Prices and Patient Welfare**' and it was discussed by **Alon Brav** (Duke University and ECGI). It was chaired by **Fei Xie** (University of Delaware and ECGI).

Nitish Kumar (University of Florida) presented his co-authored paper on "ESG Lending" (Sehoon Kim, Nitish Kumar, Jongsub Lee, and Junho Oh) and it was discussed by **Lubomir Litov** (University of Oklahoma). It was chaired by **Laura Field** (University of Delaware and ECGI).

Emirhan Ilhan (Frankfurt School of Finance & Management) presented his co-authored paper on "Climate Risk Disclosure and Institutional Investors" (Emirhan Ilhan, Philipp Krueger, Zacharias Sautner, and Laura Starks) and it was discussed by **Henri Servaes** (London Business School and ECGI). It was chaired by **Paul Laux** (University of Delaware).

Sorabh Tomar (Southern Methodist University) presented her paper on "Greenhouse Gas Disclosure and Emissions Benchmarking" (Sorabh Tomar) and it was discussed by **Matthew Gustafson** (Pennsylvania State University). It was chaired by **Paul Laux** (University of Delaware),

BlackRock gave a presentation on Proxy Voting Choices.

Joshua T. White (Vanderbilt University) presented his co-authored paper on "Proxy Advisory Firms and Corporate Shareholder Engagement" (Aiyasha Dey, Austin Starkweather, and Joshua White) and it was discussed by **Nadya Malenko** (University of Michigan and ECGI). It was chaired by **Mahsa Kaviani** (University of Delaware).

Isil Erel (The Ohio State University and ECGI) presented his co-authored paper on "Paid Leave Pays Off: The Effects of Paid Family Leave on Firm Performance" (Benjamin Bennett, Isil Erel, Léa Stern, Zexi Wang) and it was discussed by **Daniel Ferreira** (London School of Economics and ECGI). It was chaired by **Mahsa Kaviani** (University of Delaware).

Vyacheslav Fos (Boston College and ECGI) presented his co-authored paper on "Trading Ahead of Barbarians' Arrival at the Gate: Insider Trading on Non-Inside Information"(Georgy Chabakauri, Vyacheslav Fos, Wei Jiang) and it was discussed by **Umit Gurun** (University of Texas at Dallas). It was chaired by **Fei Xie** (University of Delaware and ECGI).

Bruce Weber (University of Delaware), **Laura Field** (University of Delaware and ECGI) and **Marco Becht** (Université libre de Bruxelles ECGI) introduced the conference and **Fei Xie** (University of Delaware and ECGI) gave concluding remarks.



Marco Becht



Alon Brav



Alec Castellanos



Kornelia Fabisik



Daniel Ferreira



Laura Field



Vyacheslav Fos



Gerald Garvey



Umit G. Gurun



Matthew Gustafson



Emirhan Ilhan



Mahsa Kaviani



Justin Klein



Nitish Kumar



Paul Laux



Lubomir P. Litov



Tong Liu



Nadya Malenko



Henri Servaes



Lea Stern



Dragon Yongjun Tang



Sorabh Tomar



Bruce Weber



Joshua T. White



Fei Xie

Corporate Sustainability Due Diligence



28 – 29 March

After the European Commission published its long-awaited proposals on “sustainable corporate governance”, which was morphed into a proposal for a directive on corporate sustainability due diligence, ECGI, in collaboration with Stockholm University, hosted a two-day online seminar.

The themes of the sessions corresponded to the main themes of the proposed directive: "Due diligence in supply chains and net-zero plans" and "Director's Duties and climate remuneration issues". Each session included short presentations of the themes and the contents of the directive proposal relating to them, followed by a panel discussion with panelists.

DAY 1: "Due diligence in supply chains and net-zero plans"



The conference was introduced by **Rolf Skog** (Stockholm School of Economics and ECGI). The session started with a keynote briefing by **Paul Davies** (University of Oxford and ECGI), followed by a panel discussion with **Guido Ferrarini** (University of Genoa and ECGI), **Anne Lafarre** (Tilburg University), **Alessio Paces** (University of Amsterdam and ECGI), **Georg Ringe** (University of Hamburg and ECGI) and **Daniela Weber-Rey** (HSBC Trinkaus & Burkhardt and Groupe FNAC DARTY). This discussion was moderated by **Luca Enriques** (University of Oxford and ECGI). Day 1 was concluded by **Erik Lidman** (University of Stockholm).

"The company-by-company approach does not map onto economic realities of multinational group organisation."

- Paul Davies

Senior Research Fellow

Centre for Commercial Law, Harris Manchester College, University of Oxford

DAY 2: "Director's Duties and climate remuneration issues"



The day began with an introduction by **Marco Becht** (Université libre de Bruxelles and ECGI), followed by a keynote briefing by **John Armour** (University of Oxford and ECGI). The panelists consisted of **Renée Adams** (University of Oxford and ECGI), **Florian Moeslein** (Philipps-University Marburg and ECGI), **Mariana Pargendler** (Fundação Getulio Vargas (FGV) and ECGI) and **Steen Thomsen** (Copenhagen Business School and ECGI). This was moderated by **Erik Lidman** (University of Stockholm). The conference concluded with remarks by **Luca Enriques** (University of Oxford and ECGI).

"The climate remuneration provisions in the directive are largely hortatory but may interact with shareholder activism."

- John Armour
*Professor of Law and Finance
 Oxford University and ECGI*



Investor Stewardship in an Uncertain World



27 May

The event was organised by the Dickson Poon School of Law at King's College London in collaboration with the British Academy and ECGI and was part of the Global Shareholder Stewardship project.

This conference took stock of how investor stewardship has come to be understood and practised by investors who have taken up the mantle of stewardship over the last two years. It brought together regulators, academics and practitioners to discuss the challenges to the effective implementation of investor stewardship in times of uncertainty and how to plan for the future.

Marco Becht (Université libre de Bruxelles and ECGI) welcomed delegates while emphasising the global nature of stewardship and the challenge for asset managers in deciding how interventionist they should be within companies as they navigate commercial interests and stewardship expectations in an uncertain world. **Alexander Türk** (The Dickson Poon School of Law) highlighted the initiative's aims to enhance dialogue, disseminate good practice, guide scholarship, and shape future stewardship policies.

The opening panel of the conference, "Investor Stewardship in an Uncertain World: Pandemic(s), Climate Change and Global Conflicts" was chaired by **Dionysia Katelouzou** (King's College London) with **Dan Puchniak** (National University of Singapore and ECGI), and **Jennifer Hill** (Monash University and ECGI).



The second panel of the conference, "Adapting Stewardship Frameworks for a Changing Environment" brought together representatives of various regulatory bodies who play significant roles in shaping the stewardship frameworks in the UK and internationally. This panel was chaired by **Luca Enriques** (University of Oxford and ECGI) with panelists, **Mark Manning** (Financial Conduct Authority), **Emmet McNamee** (UN PRI), **Andrea Tweedie** (Financial Reporting Council) and **Kerrie Waring** (International Corporate Governance Network).



The third panel of the conference, "Stewardship Accountability and Reporting", focused on the challenges surrounding transparency in stewardship and how investors have contended their obligation to report on stewardship activities and integration. This panel was chaired by **Kornelia Fabisik** (Frankfurt School of Finance & Management) with panelists **Hans-Christoph Hirt** (Former Head of EOS at Federated Hermes), **Jane Firth** (Border to Coast Pensions Partnership), **Paul Lee** (Redington), **Marion Maloney** (Environmental Agency Pension Fund) and **Peter Reilly** (FTI Consulting).



The fourth panel, "Stewardship and Engagement: Navigating Disruptive Technologies", chaired by **Eva Micheler** (London School of Economics), focused on another source of uncertainty in the modern era, this being the impact of disruptive technologies on investor stewardship and engagement. The panelists included **Michael Kind** (Share Action), **William Goodwin** (Tumelo), **Anna McDonald** (Church of England) and **Jakob Thomä** (2° Investing Initiative).



The fifth panel, "Varieties of Stewardship: Re-imagining the 'E', 'S' and 'G'", focused on a term that has become ubiquitous in the investment industry – ESG and was chaired by **Paul Davies** (University of Oxford and ECGI). The panelists included **Caroline Escott** (Railpen), **Anne Foster** (Quinsbrook Infrastructure Partners), **Shireesh Vasupalli** (GIC) and **Harlan Zimmerman** (Cevian Capital).



The last panel, "Systematic Stewardship and Macro-Risks: What's next for Investor Stewardship? ", aimed to look at what lessons can be learned from Covid-19 going forward with a particular focus on the macro nature of the risks posed by Covid-19 and other uncertainties present in the market. It was chaired by **Jeffrey Gordon** (Columbia Law School and ECGI) with panelists **Stephen Barrie** (Church of England Pensions Board), **Deborah Gilshan** (The 100% Club), **Andy Griffiths** (Investor Forum), **Thomas Tayler** (Aviva Investors) and **Sarah Wilson** (Minerva).



The final discussion of the evening centred on the "launch of the Global Shareholder Stewardship book", which builds upon the contributions made during the first conference in 2019. The book was launched by its co-editors, **Dionysia Katelouzou** (King's College London) and **Dan Puchniak** (National University of Singapore and ECGI), with introductory remarks given by **Brian Cheffins** (University of Cambridge and ECGI).



Corporations and Covid-19



2 June

ECGI, in collaboration with The University of Oxford, Saïd Business School, Review of Corporate Finance Studies (RCFS) and the Review of Financial Studies (RFS), organised a conference to provide a forum for scholars analysing corporate responses to the pandemic that are informed by comprehensive datasets. The event was the second part of an ECGI project funded by Norges Bank Investment Management.

The conference was opened by **Renée Adams** (University of Oxford and ECGI) followed by opening remarks from **Carine Smith Ihenacho** (Norges Bank Investment Management). The first session was chaired by **Oren Sussman** (University of Oxford and ECGI). The session included two paper presentations. The first presentation, "The Impact of the Paycheck Protection Program on (Really) Small Businesses", was presented by **Allison Cole** (Massachusetts Institute of Technology (MIT)) and discussed by **Ken Okamura** (University of Oxford). The second presentation, "First Come, First Served: The Timing of Government Support and Its Impact on Firms" (Matthew Denes, Spyridon Lagaras, Margarita Tsoutsoura) was presented by **Spyridon Lagaras** (University of Pittsburgh) and discussed by **Cláudia Custodio** (Imperial College London and ECGI).

Session two was chaired by **Jiri Knesl** (University of Oxford). The first paper presented in this session, "Firm Finances and the Spread of COVID-19: Evidence from Nursing Homes" (Daniel Weagley, Taylor Begley), was by **Daniel Weagley** (Georgia Institute of Technology) and discussed by **Merih Sevilir** (ESMT Berlin and Halle Institute for Economic Research (IWH) and ECGI). The second paper, "The Financial Fragility of For-profit Hospitals: Evidence from the COVID-19" (Ge Bai, Daniel Jiménez, Phillip Phan, Luis E. Quintero, Alessandro Rebucci, Xian Sun), was presented by **Alessandro Rebucci** (John Hopkins University) and discussed by **Katharina Lewellen** (Dartmouth University). This session also included a keynote, "Global Talent Trends and the Impact on the Future of Work" by **Kate Bravery** (Mercer).

Session three brought two paper presentations. The first paper, "Why Did Small Business FinTech Lending Dry Up During the COVID-19 Crisis? (Itzhak Ben-David, Mark Johnson, René Stulz), was presented by **René Stulz** (The Ohio State University and ECGI) and discussed by **Adair Morse** (United States Department of the Treasury). The second paper, "Organizational capital and corporate resilience to workplace COVID-19 threat" (Jonathan Cohn, Lixiong Guo, Zhiyan Wang), was presented by **Lixiong Guo** (The University of Alabama) and discussed by **Moqi Groen-Xu** (Queen Mary University of London).



The event concluded with remarks from **Renée Adams** (University of Oxford and ECGI), **Marco Pagano** (University of Naples Federico II and ECGI), **Paola Sapienza** (Kellogg School of Management and ECGI) and **Josef Zechner** (Vienna University of Economics and Business (WU) and ECGI).

In culmination of the project which was funded by Norges Bank Investment Management, the Review of Corporate Finance Studies published a survey paper by Professors Marco Pagano and Josef Zechner which paints a vivid picture of the various impacts of the COVID-19 shock on corporations and the financial system using best evidence and interwoven narratives from some of the many early studies that have emerged already. The review concluded that the pandemic outbreak effect on stock market prices was not only sharp but also varied depending on financial flexibility, resilience to social distancing, and corporate culture. A substantial fraction of the capital raised by firms in 2020 appears to have been hoarded in the form of historically high levels of cash reserves, most likely for precautionary reasons, and in the US, aid disproportionately flowed to areas and sectors less severely hit by the virus, and failed to restore the vast majority of jobs lost after the initial COVID-19 shock.



COVID-19 and Corporate Finance

The Review of Corporate Finance Studies

Volume 11, Issue 4, November 2022

Pages 849–879

<https://doi.org/10.1093/rcfs/cfac025>

New Research on Corporate Purpose, Stakeholderism and ESG



7 – 8 June

Bar Ilan University organised a two-day conference in Tel Aviv, Israel, with the support of ECGI and the Raymond Ackerman Family Chair in Israeli Corporate Governance.

The conference included the following speakers: **Yakov Amihud** (New York University), **Marco Becht** (Solvay Brussels School for Economics and Management at Université libre de Bruxelles and ECGI), **Claudine Gartenberg** (Wharton School of the University of Pennsylvania), **Mariassunta Giannetti** (Stockholm School of Economics and ECGI), **Yaniv Grinstein** (Reichman University, Cornell University and ECGI), **Assaf Hamdani** (Tel Aviv University and ECGI), **Ohad Kadan** (Arizona State University), **Kobi Kastiel** (Tel Aviv University), **Doron Levit** (University of Washington and ECGI), **Amir Licht** (Harry Radzyner Law School, Interdisciplinary Center Herzliya and ECGI), **Michelle Lowry** (Drexel University and ECGI), **Evgeny Lyandres** (Tel Aviv University), **Colin Mayer** (Blavatnik School of Government and the Saïd Business School at the University of Oxford and ECGI), **Roni Michaely** (Hong Kong University and ECGI), **Yevgeny Mugeran** (Bar Ilan University), **Dan Puchniak** (Singapore Management University and ECGI), **Edward Rock** (NYU Law School and ECGI), **Silvina Rubio** (University of Bristol), **Steven Davidoff Solomon** (University of California, Berkeley School of Law and ECGI), **Yishay Yafeh** (the Hebrew University of Jerusalem and ECGI) and **Irene Yi** (Rotman School of Management).

Private Equity and Venture Capital: A Transatlantic Law & Finance Debate



22 - 23 June

London School of Economics and Political Science and Goethe University Frankfurt LawFin, with the support of ECGI, organised a two-day online event in June.

This conference convened global thought leaders to take stock of the most recent advancements in the law and finance literature concerning these asset management segments to promote an interdisciplinary discussion between financial economists and lawyers from both sides of the Pond. They discussed various topics, including investments, startups, innovation, venture capital, IPO disclosure, private equity, monetary policy, corporate law, fiduciary duties and much more.



Anat Alon-Beck



Yifat Aran



John Armour



Kerry Baldwin



Robert Bartlett



Bo Bian



Matthias Breuer



Douglas Cumming



Andreas Engert



Luca Enriques



Carolina Espinal



Joan Farre-Mensa



Ronald Gilson



Juanita Gonzalez-Uribe



Rainer Haselmann



Kobi Kastiel



David Kershaw



Vincent Lazar



Sophie McGrath



Niamh Moloney



Casimiro A Nigro



Calum Paterson



Sarah Paterson



Elizabeth Pollman



Sebastian Reger



David Robinson



Antoinette Schoar



Oren Sussman



Eric Talley



Tobias Tröger



Marco Ventoruzzo



Frank Vogel



Simone Wies



Simon Witney

Investor Sustainability Engagement



23 - 24 June

University of Amsterdam - Amsterdam Center for Law & Economics and Amsterdam Centre for Transformative Private Law, ECGI, the University of Leeds - Centre for Business Law and Practice and Michael Beverley Innovation Fellowship Programme and the Tilburg University - The Dutch Research Council (NWO) organised a two-day hybrid event at the University of Amsterdam. The conference consisted of sessions with presentations of academic papers and a roundtable discussion on investor sustainability engagement by experts from the investor community, consultants, and charities.

"We should ensure that the government of the company binds the board to the parties involved in delivering the purpose and strategy while aligning the cultures, values measurement and incentives."

- Colin Mayer
Emeritus Professor of Management Studies
University of Oxford and ECGI

Day one of the conference consisted of three panels and an expert roundtable. Panel one, "Regulation of corporate purpose", discussed general trends on the regulation of corporate purpose and the EU directive of February 2022 on corporate sustainability due diligence. Panel two, "Corporate sustainability in the Netherlands", discussed the corporate purpose in the Netherlands and the new corporate governance code. Panel three, "Stewardship Reporting and Sustainability Engagement in the shadow of voting", discussed the evidence on the preferences and behaviour of institutional investors and the role of pension funds and shareholder-sponsored sustainability-related proposals. The roundtable focused on sustainability engagements.

"Successful collaborative engagement involves strategic choices by investors and requires tailoring investor engagement levers to target firm's characteristics."

- Rieneke Slager
Associate Professor
University of Groningen

Day two of the conference consisted of four panels. Panel four, "Stewardship Codes for Sustainability Engagement", discussed the new generation stewardship codes with a stronger focus on sustainability and the effectiveness of institutional investor engagement and the role of stewardship codes. Panel five, "Challenges of Investor Sustainability Engagement", discussed the green transition and greenwashing, common ownership and legislative and private ordering solutions.

"Stewardship Codes can be powerful norm creators, but they are not the only factor driving ESG stewardship practices globally."

- Jennifer Hill
Bob Baxt AO Chair in Corporate
and Commercial Law
Monash University and ECGI

Panel six, "Can Investor-Led Sustainability Succeed?", discussed the impact of investor engagements on sustainability and the role of hedge funds in sustainable capitalism and collective investor engagement. The last panel, "The Role of Incentives in the Sustainability Revolution", discussed the commitments to sustainability, shareholder preferences over executive compensation and sustainability targets and executive pay.

"Most ESG targets are targets that boards fully expect to meet, and drive higher payout than more objective externally driven targets, therefore, more ESG targets will lead to more pay and not more ESG."

-Tom Gosling
Executive Fellow
London Business School and ECGI

Sixth Annual Mergers and Acquisitions Research Centre Conference



27 June



Since 2016, the annual M&A Research Centre (MARC) conference organised by the Mergers and Acquisitions Research Centre (MARC), Bayes Business School (City University of London) and the European Corporate Governance Institute (ECGI) in London, is among the most selective high-quality conferences in the field and has brought together cutting-edge research and practice on M&A by leading professors and industry experts around the world. The papers presented at the conference are at the forefront of knowledge and of high academic rigour, as evidenced by a high acceptance rate in the top three academic journals in accounting and finance. Topics span a broad array of issues related to M&A such as deal structure from financing to integration, activism, regulatory changes, domestic and cross-border transactions and corporate social responsibility among others.

- **Tom Griffin** (Villanova University) presented the co-authored paper, “Does Regulatory Exposure Create M&A Synergies?” (Eli Fich, Tom Griffin, and Joseph Kalmenovitz), which was discussed by **Ronald Masulis** (University of New South Wales).
- **Micah Officer** (Loyola Marymount University) presented the co-authored paper, “The (Un)intended Consequences of M&A Regulatory Enforcements” (Eric de Bodt, Jean-Gabriel Cousin, Micah Officer, and Richard Roll), which was discussed by **Andrey Golubov** (University of Toronto).
- **Tingting Liu** (Iowa State University) presented the co-authored paper, “Winner’s Curse in Takeovers? Evidence from Investment Bank Valuation Disagreement” (Tingting Liu, Tao Shu and Jasmine Wang), which was discussed by **Henri Servaes** (London Business School and ECGI).
- **Stefan Obernberger** (Erasmus University) presented the co-authored paper, “Post-merger Restructuring of the Labor Force” (Britta Gehrke, Ernst Maug Stefan Obernberger and Christoph Schneider), which was discussed by **Dirk Jenter** (London School of Economics).
- **Fei Xie** (University of Delaware and ECGI) presented the co-authored paper, “Climate Laws and Cross-border Mergers and Acquisitions”, which was discussed by **Filippos Papakonstantinou** (King’s College London).
- **Muhammad Farooq Ahmad** (SKEMA Business School) presented the co-authored paper, “The Innovation Arms Race” (Muhammad Farooq Ahmad, Eric de Bodt, and Jarrad Harford), which was discussed by **Juanita Gonzalez-Uribe** (London School of Economics).
- A keynote speech was given by **Giovanni Amodeo** (ION Analytics / Mergermarket) on “H2 Trends on M&A, Debt Issuance and Fund Raising”.

Corporate Governance, Corporate Culture and the Board's Culture



3 October

IESE Business School and ECGI organised the conference with the financial support of the Social Trends Institute. The conference discussed issues from the specific perspective of the board of directors as the top decision-maker in an organization with a cross-disciplinary approach. It brought together distinguished scholars who presented their recent papers and sessions with CEOs and chairpersons of boards who discussed the implications of corporate. The conference consisted of five sessions that focused on how boards of directors shape corporate culture. What role do executive compensation, diversity, and team cohesion play in creating corporate culture? And what impact does culture ultimately have on firm performance?

"Movements that have been unfolding over the past few years make the current time a turning point for corporate culture."

- **Jordi Canals**

President

IESE Center for Corporate Governance



- **Jillian Grennan**

Associate Professor of Finance
Santa Clara University

"Board diversity is linked to gains in representation at all levels of the organization."

Online Public Lecture Series on Corporate Governance



6 January | 2 February | 10 March | 14 April | 5 May | 6 October | 3 November | 8 December

The Institute for Corporate Governance (ICG) at the Kelley School of Business, in partnership with the Ostrom Workshop at Indiana University and ECGI, held its public lecture series on corporate governance. The series is coordinated by **Jun Yang** (Kelley school of Business and ECGI)

Risk Perceptions, Board Networks, and Directors' Monitoring in China



The third lecture in this series was given by **Michael Weisbach** (Ohio State University and ECGI) based on his co-authored paper "Risk Perceptions, Board Networks, and Directors' Monitoring" (Wenzhi (Dave) Ding, Chen Lin, Thomas Schmid). **Xiaoyun Yu** (Shanghai Advanced Institute of Finance (SAIF) and ECGI) discussed the paper.

The lecture focused on what makes independent directors perform their monitoring duty. One possible reason is that they are worried about being sanctioned by regulators if they do not monitor sufficiently well. Using unique features of the Chinese financial market, Prof. Weisbach and his co-authors estimate how independent directors' perceptions of the likelihood of receiving a regulatory penalty affect their monitoring.

Who Owns Your Data?

The fourth lecture in this series was given by **Scott Shackelford** (Indiana University) and **Anjanette (Angie) Raymond** (Indiana University).

This session explored core data governance questions, comparing the United States, European Union, and several Asian nations regarding their privacy, cybersecurity, and AI governance practices. The speakers highlighted areas of convergence and divergence, which in turn are giving rise to both public and private sector norm-building efforts and are fuelling a revolution in corporate data governance practices.



Governance by Persuasion



Alon Brav (Duke University and ECGI) gave the fifth lecture in this series. This lecture was based on a review paper co-authored with Wei Jiang and Rongchen Li.

They provided an updated empirical analysis and a comprehensive survey of the academic finance research on hedge fund activism. Prof. Brav provided a brief review of activists' objectives, tactics, and the selection of target companies and then focused on the current state of the literature, emphasizing how hedge fund activism impacts the target company, its shareholders, other stakeholders, and the capital market as a whole.

Indexing and Corporate Governance

Todd Gormley (Washington University and ECGI) gave the sixth lecture in this series.

The lecture covered the growth of indexing investment strategies and its implications for stewardship. Professor Gormley summarized recent and ongoing research that analyzes how stock ownership by index funds does (and does not) affect firms' governance structures, the stewardship actions of other investors, and product-market competition. He also highlighted yet unanswered questions regarding what motivates stewardship actions by indexed institutional investors and indexing's impact on informed trading by non-index funds.



The Future of Cyber Security



The seventh lecture in this series was given by **Justin Greis** (McKinsey & Company and Indiana University), **Charlie Lewis** (United States Military Academy and McKinsey & Company) and **Jeffrey Caso** (McKinsey & Company), where they covered trends and insights shaping the future of cyber security.



What Were They Thinking? State of Mind Puzzles in Insider Trading

Don Langevoort (Georgetown Law) gave the eighth lecture in this series.

The lecture covered the question, "What were they thinking?" in two different ways as to the law of insider trading. One is doctrinal. State of mind plays a key role in deciding insider trading cases. But courts are confused about what must go through the trader or tipper's mind for the trading to be unlawful. The deception searched in conventional fraud cases cannot be found in insider trading. Professor Langevoort also questions why people risk the penalties in the first place. He explains that through interviews and testimonies by insider traders, themselves often suggest how easy it is to rationalize the taking of trading or tipping opportunities in the moment of temptation so that the risk of sanction and perception of wrongfulness exit from consciousness altogether or are shaded to near-nothing.



Minding the Gap in Corporate and White-Collar Crime



Miriam Baer (Brooklyn Law School) gave the ninth lecture in this series.

How is the government still struggling to prosecute high-level corporate executives in the wake of high-profile corporate scandals? Professor Baer designed to unpack this problem by imagining the standard case falling between two thresholds. The first is the line that separates innocence and liability, or what one might call the liability threshold. The second is the line that separates viable from non-viable prosecutions, which is the viability threshold. Prof. Baer discussed that the liability threshold is objective and transparent; the general public can discover its boundaries by reading statutes and published judicial opinions. The viability threshold is more subjective and, therefore, more elusive. It reflects the government's collective determination that the evidence was sufficient to undertake the risk of investigating, prosecuting and following a case to its bitter end.

The final portion of this talk describes what this gap-narrowing agenda might look like and how it might improve on our government's current enforcement policies and practices.

Corporate Governance in Turbulent Times

The tenth and last lecture of 2022 was presented by **Margarethe Wiersema** (UCI Paul Merage School of Business).

In this lecture, Prof. Wiersema summarized the principal factors that have changed the governance landscape and their impact on boards and executives of public firms. She identified opportunities for future research that will lead to greater insight and a more comprehensive understanding of how the changed governance landscape is influencing managerial and board decision-making and firm outcomes.



ANNOUNCEMENTS

New ECGI Director Appointments

In September, ECGI announced the appointment of new Board Directors: **Franklin Allen** (Imperial College London and ECGI), **Geneviève Helleringer** (ESSEC and the University of Oxford and ECGI) and **Wei Jiang** (Emory University and ECGI). The three research members of ECGI, were appointed to the Board by the General Assembly on 16 September 2022, replacing Erik Berglöf, Jill Fisch, and Colin Mayer. The General Assembly recognised the very valuable contributions to ECGI by the long-serving outgoing Directors.



Franklin Allen is a Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Co-Director of the Wharton Financial Institutions Center, Executive Editor of the Review of Financial Studies and Managing Editor of the Review of Finance.

Geneviève Helleringer is a Law Professor at Essec Business School and a member of the Law Faculty at the University of Oxford, where she is the deputy director of the Institute of European and Comparative Law. She sits on the Board of Appeal of the European Financial Supervisory Authorities, is an academic editor of the Oxford Business Law Blog, and is a founding and executive editor of the Journal of Financial Regulation (OUP).

Wei Jiang is Asa Griggs Candler Professor of Finance at Emory University's Goizueta Business School. She is also a Senior Fellow at the Program on Corporate Governance at Harvard Law School, a Research Associate of the NBER (Law and Economics, and Corporate Finance) and a Committee on Capital Market Regulation member. She is currently the President of the Society of Financial Studies (SFS).

"The new directors will continue to shape ECGI's future with care and insight, drawing on their impressive careers and accomplishments to steer it into the next chapter. We greatly look forward to working together."

- Herman Daems
Chair, ECGI Board



ECGI Blog Launch

ECGI launched its new blog platform on 8 February. It is a platform for a global voice on corporate governance, corporate responsibility, and stewardship. Through comment and analysis from the ECGI network and beyond, the Blog aims to enhance the wider understanding of related research, igniting, provoking, and influencing the global debate. The ECGI Blog focuses on selected themes with global interest. It is shared with ECGI subscribers and facilitates more timely scholarly reflection without the often long lead-in time and caveated restrictions associated with the publication of academic research. All published articles are featured on the ECGI website.

"The ECGI Blog will leverage the global network of the Institute and the combined knowledge across regions, disciplines and industry to help shape a better world."

- Dan Puchniak

Associate Professor

Singapore Management University;

Co-Editor-in-Chief, ECGI Blog



Editors-in-Chief (2022):

Wei Jiang

Asa Griggs Candler Professor of Finance
Goizueta Business School
Emory University

Dan Puchniak

Professor of Law
Singapore Management University

Associate Editors (2022):

Dionysia Katelouzou

Reader in Corporate Law
Dickson Poon School of Law, King's
College London

Philipp Krueger

Professor of Responsible Finance
University of Geneva (GSEM, GFRI) & Swiss
Finance Institute

The ECGI Blog Editorial Board (2022)



Vicente Cuñat
Associate Professor of Finance
London School of Economics (LSE)



Enrichetta Ravina
Senior Economist
Federal Reserve Bank of Chicago



Mariana Pargendler
Professor of Law
Fundação Getúlio Vargas (FGV) Law
School, São Paulo



Georg Ringe
Professor for Corporate Law and
Financial Markets
University of Hamburg



Susan Watson
Professor of Law
University of Auckland



Daniel Ferreira
Professor of Finance
London School of Economics (LSE)



Nadya Malenko
Associate Professor of Finance
University of Michigan



Umakanth Varottil
Associate Professor
National University of Singapore



Marco Ventoruzzo
Professor of Business Law
Bocconi University



Fei Xie
Professor of Finance
University of Delaware

The ECGI Blog Advisory Board (2022)

Lucian Bebchuk
James Barr Ames Professor of Law,
Economics, and Finance
Harvard Law School

Marco Becht
Professor of Finance
Université libre de Bruxelles

Herman Daems
Chair, ECGI
Chair, BNP Paribas Fortis

Paul Davies
Senior Research Fellow
University of Oxford

Guido Ferrarini
Professor of Business Law and Capital
Markets Law
University of Genoa

Julian Franks
Professor of Finance
London Business School

Hideki Kanda
Emeritus Professor
University of Tokyo and Gakushuin
University Law School

Kon Sik Kim
Emeritus Professor of Law
Seoul National University

Rui Pereira Dias
Professor of Law
IPCG

Nicoletta Pollio
Legal Counsel
Enel

Isabella Porchia
Legal Associate
Latham & Watkins

Paolo Rainelli
Associate Professor of Business Law
Politecnico University of Turin and Cleary
Gottlieb

Ronald Gilson
Professor of Law and Business
Stanford Law School, and Columbia Law

Peter Hope
Partner
Oxera Consulting LLP

Michael Hilb
Chair
International Board Foundation

Jennifer Hill
Bob Baxt AO Chair in Corporate and
Commercial Law
Monash University

Klaus Hopt
Emeritus Professor
Max Planck Institute for Comparative
and International Private Law

Mark Roe
David Berg Professor of Law
Harvard Law School

René Stulz
Everett D. Reese Chair of Banking and
Monetary Economics
The Ohio State University

Cristiana Tudor
Professor
CECCAR

Michael Viehs
Head of ESG Integration
Federated Hermes

Alexis Wegerich
Economist
Norges Bank Investment Management





Blog perspectives (2022)



Herman Daems

Stimulating capitalism to act more responsibly is an effective way to make markets, companies and governments respond to today's ESG challenges while safeguarding creativity, innovation, and climate-compatible growth.



Jennifer Hill

Growing calls for 'responsible capitalism' serve as a reminder that corporate governance is not static; nor is it exclusively a private law problem about misalignment of interests between shareholders and managers.



Ronald J. Gilson

For 'distributional decisions', corporations are accountable to the political system, rather than to a board of directors elected increasingly by large institutional investors.



Curtis Milhaupt

It is time to acknowledge that deep capitalist engagement with China has not only failed to bring about change in Beijing, it has significantly reduced the leverage of Western governments and the private sector to encourage regime softening in China.



Tom Gosling

Sometimes, addressing stakeholder issues will be consistent with long-term shareholder value creation. But not always.



Luca Garavoglia

Who should ultimately decide to trade the value created for shareholders for incremental benefits in favour of stakeholders?



Erik Lidman

Key parts of The European Commission's CSDDD proposal are counterproductive.



Yuri Gorodnichenko and Florian Berg

Russia's invasion of Ukraine, a massive shock to Russia's human rights profile, exposes some limitations of the current ESG rating systems.



Joon Hyug Chung

An influx of retail investors into the Korean stock market is effectively raising public attention to corporate governance concerns.



René Stulz

An economy with a well-functioning price system with the right kind of taxes and restrictions and where managers follow Friedman's dictum that firms should maximize shareholder wealth will likely achieve a more responsible outcome than one where some investors and managers (but not others) try to achieve responsible outcomes.



Mark Roe

Fix the externality problem and one fixes the ESG/CSR problem. Fix the perceived time horizon problem and the polluting firm still pollutes.



Michele Cristostomo

The 'interest of the group' and its corporate purpose can be challenging to pin down for a complex international group, with multiple companies in jurisdictions where different laws and codes apply and contrast.



Roza Nurgozhayeva

The effect of sanctions can be undermined by several important features of Russia's state ownership system and its governance.



Umakanth Varottil

Proponents of stakeholder capitalism might find some utility in the history and legislative design of Indian corporate law.



Marta Viegas & Christopher Burt

The mobilization of sustainable capital in poorer regions is one route to a more responsible form of capitalism.



Katja Langenbucher

[For Wirecard and Volkswagen] the portion of the system that failed, the actors that helped bring misbehavior to light, their interdependencies and struggles would have looked very similar in most jurisdictions.



Sir Ronald Cohen

The solution to our financing gap now looks obvious: a change in values, leaps in technology, and the measurement of impact are converging to shift capitalism from risk-return to risk-return-impact and bring solutions to the great challenges we face.



Brian Cheffins

UK reform of a more radical character should be on the agenda, such as abolition of the UK Corporate Governance Code.



Dan Puchniak

Fink's proclamation should be cabined within US borders – where empirical evidence suggests it will likely, in any event, amount to nothing.



Vivien Chen

Shareholders' voting rights and accountability within the confines of a corporate entity afford little protection to the citizenry when vast amounts of public funds are used and abused in relative secrecy behind a corporate veil.



Takeo Hoshi

It is not obvious that Japan really suffers from the ill effects that are often associated with shareholder capitalism.



Luis Garicano and Lukasz Rachel

Those who fear an economic collapse precipitated by the oil and gas ban generally think that it is hard to substitute Russian gas. But the marvel of market economy is its adaptability.



Anne Lafarre

There is urgency for the introduction of a harmonized mandatory CSDD as proposed by the European Commission, but to ensure positive impact throughout the entire global value chain, including remediation of adverse impacts, some important improvements are required.



Aurelio Gurrea-Martinez

Despite the shareholder-oriented corporate governance model that prevails in Latin America, the regulatory framework for businesses in most Latin American countries includes many stakeholder-oriented provisions.



European Company Law Experts Group (ECLÉ)

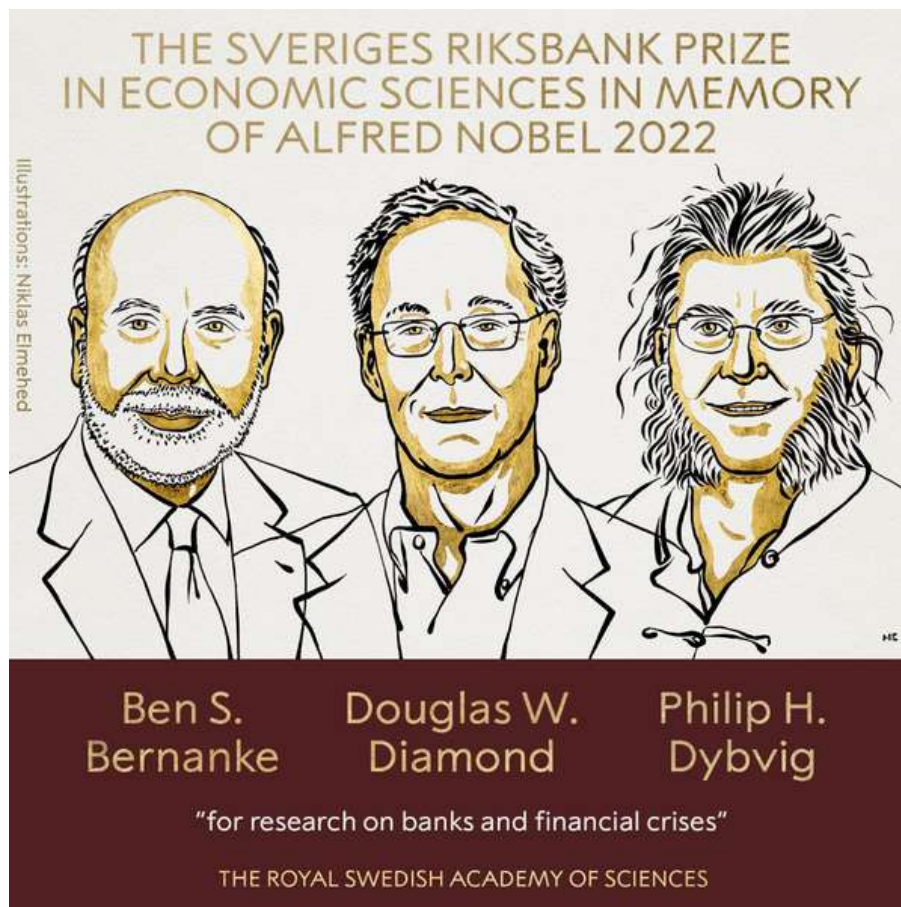
The European legislator should not introduce rules that are hard or impossible to apply in order to force Member States to take action on gender balance.



Gaizka Ormazabal

Beyond performance measurement considerations, ESG pay could be one way to signal to the market that the firm is committed to ESG.

ECGI Fellow Awarded A Nobel Prize



Douglas Diamond (University of Chicago's Booth School of Business and ECGI) and his co-recipients, Ben S. Bernanke (Brookings Institution) and Philip H Dybvig (Olin School of Business at Washington University) were awarded the 2022 Nobel Prize for Economics (the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2022). The Royal Swedish Academy of Sciences announced the prize on 10 October 2022, citing discoveries that "improved how society deals with financial crises".

An important finding in their research is why avoiding bank collapses is vital. Modern banking research clarifies why we have banks, how to make them less vulnerable in crises and how bank collapses exacerbate financial crises. The foundations of this research were laid by Ben Bernanke, Douglas Diamond and Philip Dybvig in the early 1980s. Their analyses have been of great practical importance in regulating financial markets and dealing with financial crises.

Professor Diamond is the fourth ECGI Fellow to receive this prestigious award, joining Laureates Jean Tirole, Bengt Holmström and Oliver Hart. The influence of their work continues to resonate through the ECGI network and inspire research around the world.

2022 RESEARCH

In 2022, ECGI's 327 research members published 105 ECGI Working Papers on corporate governance and stewardship-related topics. One of ECGI's main roles is to disseminate this research output to a variety of audiences using different formats and tools. All working papers are available on the ECGI website.

Topics featured in 2022 included Climate & ESG, Stewardship, Covid-19, Capital Markets, Common Ownership, Corporate Purpose, together with familiar topics of Ethics Trust & Governance, Bankruptcy, Diversity, Remuneration, Labour, M&A, Technology and Corporate Governance, Banking and more.

Corporate Purpose

Purpose Proposals

Jill E. Fisch (University of Pennsylvania and ECGI)
Law Working Paper N° 638/2022

Codification In Company Law of General CSR Requirements: Pioneering Recent French Reforms and EU Perspectives

Alain Pietrancosta (Sorbonne Law School and ECGI)
Law Working Paper N° 639/2022

Higher Purpose, the Greater Good and Finance

Anjan Thakor (Washington University in St Louis, FTG, MIT LFE and ECGI)
Finance Working Paper N° 824/2022

Will Corporations Deliver Value to All Stakeholders?

Lucian A. Bebchuk (Harvard Law School, NBER and ECGI), Roberto Tallarita (Harvard University)
Law Working Paper N° 645/2022

Does Enlightened Shareholder Value Add Value?

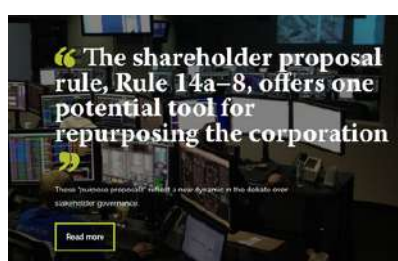
Lucian A. Bebchuk (Harvard Law School, NBER and ECGI), Kobi Kastiel (Tel Aviv University and Harvard Law School), Roberto Tallarita (Harvard University)
Finance Working Paper N° 643/2022

No Need for Asia to be Woke: Contextualizing Anglo-America's "Discovery" of Corporate Purpose

Dan W. Puchniak (Singapore Management University and ECGI)
Law Working Paper N° 646/2022

What is Wrong with Corporate Law? The Purpose of Law and the Law of Purpose

Colin Mayer (University of Oxford and ECGI)
Law Working Paper N° 649/2022



The Making and Meaning of ESG

Elizabeth Pollman (University of Pennsylvania and ECGI)
Law Working Paper N° 659/2022

Shareholder Voice and Corporate Purpose: The Purposelessness of Mandatory Corporate Purpose Statements

Paul L. Davies (University of Oxford and ECGI)
Law Working Paper N° 666/2022

Corporate Purpose: Theoretical and Empirical Foundations/Confusions

Holger Spamann (Harvard University and ECGI), Jacob Fisher Cornell (University and Stanford Law School)
Law Working Paper N° 664/2022

The Perils and Questionable Promise of ESG-Based Compensation

Lucian A. Bebchuk (Harvard Law School, NBER and ECGI), Roberto Tallarita (Harvard University)
Law Working Paper N° 671/2022

Stakeholder Capitalism in the Time of COVID

Lucian A. Bebchuk (Harvard Law School, NBER and ECGI), Kobi Kastiel (Tel Aviv University and Harvard Law School), Roberto Tallarita (Harvard University)
Law Working Paper N° 670/2022

Climate Change

Climate Change and Mutual Fund Voting on Environmental Proposals

Alberta Di Giuli (ESCP Business School), Alexandre Garel (Audencia Business School), Roni Michaely (University of Hong Kong and ECGI), Arthur Petit-Romec (Toulouse Business School)
Finance Working Paper N° 815/2022

Greenhouse Gas Disclosure and Emissions Benchmarking

Sorabh Tomar (Southern Methodist University)
Finance Working Paper N° 818/2022

Green Pills: Making Corporate Climate Commitments Credible

John Armour (University of Oxford, British Academy and ECGI), Luca Enriques (University of Oxford, European Banking Institute and ECGI), Thom Wetzer (University of Oxford)
Law Working Paper N° 657/2022

Carbon Pricing and Firm-Level CO2 Abatement: Evidence from a Quarter of a Century-Long Panel

Gustav Martinsson (Royal Institute of Technology, SHoF), Per Strömberg (Stockholm School of Economics, Swedish House of Finance, CEPR and ECGI), László Sajtos (Swedish Agency for Growth Policy Analysis and SHoF), Christian Thomann (Royal Institute of Technology, ShoF and MISUM)
Finance Working Paper N° 842/2022



Green Energy Depends on Critical Minerals. Who Controls the Supply Chains?

Luc Leruth (Tbilisi State University), Pierre Regibeau (European Union - European Commission), Luc Renneboog (Tilburg University, CentER and ECGI), Adnan Mazarei (Peterson Institute for International Economics)
Finance Working Paper N° 846/2022

ESG

The Effects of Credible Voluntary Disclosures: Institutional Investor Engagement and Investees' ESG Performances

Massimiliano Bonacchi (Free University of Bolzano and New York University), April Klein (New York University and ECGI), Sara Longo (Free University of Bolzano), Giovanni Strampelli (Bocconi University)
Law Working Paper N° 622/2022

ESG Lending

Sehoon Kim (University of Florida), Nitish Kumar (University of Florida), Jongsub Lee (Seoul National University), Junho Oh (Hankuk University of Foreign Studies)
Finance Working Paper N° 817/2022

Institutional Investors and ESG Preferences

Florencio Lopez de Silanes (SKEMA Business School and NBER), Joseph A. McCahery (Tilburg University and ECGI), Paul C. Pudschedl (Tilburg University)
Law Working Paper N° 631/2022

Private Companies: The Missing Link on The Path to Net Zero

Alperen Gözlügül (Leibniz Institute for Financial Research SAFE), Wolf-Georg Ringe (University of Hamburg, University of Oxford, EBI and ECGI)
Law Working Paper N° 635/2022

The Rhetoric of Activist Shareholder Stewards

Dionysia Katelouzou (Kings College London)
Law Working Paper N° 636/2022

The Economics of Sustainability Linked Bonds

Tony Berrada (University of Geneva), Leonie Engelhardt (University of Geneva), Rajna Gibson (University of Geneva, GFRI, and ECGI), Philipp Krueger (University of Geneva, GFRI, SFI and ECGI)
Finance Working Paper N° 820/2022

Executive Compensation Tied to ESG Performance: International Evidence

Shira Cohen (San Diego State University), Igor Kadach (IESE Business School), Gaizka Ormazabal (IESE Business School, CEPR, and ECGI), Stefan Reichelstein (Mannheim Institute for Sustainable Energy Studies, Universität Mannheim Graduate School of Business, Stanford University)
Finance Working Paper N° 825/2022



The New Corporate Governance

Oliver Hart (Harvard University, NBER and ECGI), Luigi Zingales (University of Chicago, NBER, CEPR and ECGI)

Law Working Paper N° 640/2022

Socially Responsible Divestment

Alex Edmans (London Business School, CEPR, Gresham College and ECGI), Doron Levit (University of Washington and ECGI), Jan Schneemeier (Indiana University)

Finance Working Paper N° 823/2022

ESG as a Business Model for SMEs

Mark Fenwick (Kyushu University), Tronel Joubert (Tilburg University), Sanita Van Wyk (Tilburg University), Erik P. M. Vermeulen (Tilburg University, Signify, TILEC and ECGI)

Law Working Paper N° 642/2022

Institutional Investors, Alternative Asset Managers, and ESG Preferences

Joseph A. McCahery (Tilburg University and ECGI), Paul C. Pudschedl (Tilburg University), Martin Steindl (Valoris Stewardship Catalysts)

Law Working Paper N° 661/2022

The Global ESG Stewardship Ecosystem

Tim Bowley (Monash University), Jennifer G. Hill (Monash University and ECGI)

Law Working Paper N° 660/2022

The Eco Gender Gap in Boardrooms

Po-Hsuan Hsu (National Tsing Hua University, National University of Singapore and ABFER), Kai Li (University of British Columbia, ABFER, CAFR, CSFN and ECGI), Yihui Pan (University of Utah)

Finance Working Paper N° 861/2022

Emerging ESG-Driven Models of Shareholder Collaborative Engagement

Peter O. Mülberr (University of Mainz and ECGI), Alexander Sajnovits (University of Mainz)

Law Working Paper N° 668/2022

Delegated Gender Diversity

Hao Liang (Singapore Management University and ECGI), Cara Vansteenkiste (University of New South Wales)

Finance Working Paper N° 814/2022

Does Mandatory Board Gender-Balancing Reduce Firm Value?

B. Espen Eckbo (Dartmouth College and ECGI), Knut Nygaard (Oslo Metropolitan University and University of Sheffield), Karin S. Thorburn (Norwegian School of Economics, CEPR and ECGI)

Law Working Paper N° 629/2022



The Gender Pay Gap: Pay for Performance and Sorting across Employers

Daniel Bradley (University of South Florida), April M. Knill (Florida State University College of Business; Florida State University - College of Law), Michelle Lowry (Drexel University and ECGI), Jared Williams (University of South Florida)
Finance Working Paper N° 833/2022

Workplace Inequality in the U.S. and Managerial Rent Extraction: Evidence from Pay Growth Gaps

Jie He (University of Georgia), Lei Li (Federal Reserve System), Tao Shu (Shenzhen Finance Institute Chinese University of Hong Kong, Shenzhen)
Finance Working Paper N° 834/2022

The Culture of the Finance Profession: Evidence from the 2020/2021 American Finance Association Survey

Renée Adams (University of Oxford ABFER, FIRN and ECGI), Michelle Lowry (Drexel University and ECGI)
Finance Working Paper N° 845/2022

Culture and Firms

Zhihui Gu (Nankai University), Hao Liang (Singapore Management University and ECGI), Hanyu Zhang (Singapore Management University)
Finance Working Paper N° 822/2022

Corporate Governance, Favoritism and Careers

Marco Pagano (University of Naples Federico II, CSEF, EIEF, CEPR and ECGI), Luca Picariello (University of Naples Federico II, CSEF)
Finance Working Paper N° 821/2022

Common Ownership

Dual Class Shares in the Age of Common Ownership

Vittoria Battocletti (Bocconi University), Luca Enriques (University of Oxford, European Banking Institute and ECGI), Alessandro Romano (Bocconi University)
Law Working Paper N° 628/2022

Revisiting the Anticompetitive Effects of Common Ownership

José Azar (University of Navarra, CEPR), Xavier Vives (University of Navarra - IESE Business School, CEPR, CESifo and ECGI)
Finance Working Paper N° 827/2022

Mavericks, Universal, and Common Owners - The Largest Shareholders of U.S. Public Firms

Amir Amel-Zadeh (Saïd Business School, University of Oxford, CERF), Fiona Kasperk (Saïd Business School, University of Oxford), Martin C. Schmalz (University of Oxford, CEPR, CESifo, C-SEB and ECGI)
Finance Working Paper N° 838/2022

“Mandatory ESG disclosure has beneficial informational and real effects”

Analysts' earnings forecasts become more accurate, negative ESG disclosures become less likely and stock prices trade risk declines.

[Read more](#)

“The “global ESG stewardship ecosystem” revives the convergence-divergence debate in corporate governance”

Institutional investors' pronouncements and ESG practices diverge to foster stability and resilience in their investment portfolios.

[Read more](#)

“Common ownership affecting firm behaviour lacks robust evidence”

Study finds no evidence that common ownership causes increases in firm concentration, as measured by joint ventures, strategic alliances, or mergers between firms.

[Read more](#)

“Common owners shift wealth from labor to capital exacerbating income inequality”

The shift to strong governance causes managers to limit investment and thus to be thereby depressing labor prices.

[Read more](#)

A Refutation of 'Common Ownership Does Not Have Anti-Competitive Effects in the Airline Industry'

José Azar (University of Navarra, CEPR), Martin C. Schmalz (University of Oxford, CEPR, CESifo, C-SEB and ECGI), Isabel Tecu (Charles River Associates)
Finance Working Paper N° 837/2022

Supply Chain Risk: Changes in Supplier Composition and Vertical Integration

Nuri Ersahin (Michigan State University), Mariassunta Giannetti (Stockholm School of Economics, CEPR, Swedish House of Finance and ECGI), Ruidi Huang (Southern Methodist University)
Finance Working Paper N° 848/2022

Free Entry in a Cournot Market With Overlapping Ownership

Xavier Vives (University of Navarra - IESE Business School, CEPR and CESifo), Orestis Vravosinos (New York University)
Finance Working Paper N° 854/2022

Ownership Diversification and Product Market Pricing Incentives

Albert Banal-Estanol (Universitat Pompeu Fabra and City University London), Jo Seldeslachts (KU Leuven and DIW Berlin), Xavier Vives (University of Navarra - IESE Business School, CEPR and CESifo)
Finance Working Paper N° 858/2022

Markets

The SEC's Short-Sale Experiment: Evidence on Causal Channels and on the Importance of Specification Choice in Randomized and Natural Experiments

Bernard Black (Northwestern University and ECGI), Hemang Desai (Southern Methodist University), Kate Litvak (Northwestern University), Woongsun Yoo (Central Michigan University), Jeff Jiwei Yu (University of Arizona)
Finance Working Paper N° 813/2022

The Cultural Foundations of Corporate Control: An Empirical Enquiry

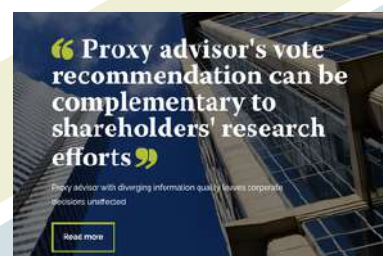
Ali Bayat (University of Aberdeen), Marc Goergen (IE Business School and ECGI), Peter Kawalek (Loughborough University)
Finance Working Paper N° 816/2022

The Promise and Perils of Open Finance

Dan Awrey (Cornell University and ECGI), Joshua Macey (University of Chicago)
Law Working Paper N° 632/2022

Proxy Advisory Firms and Corporate Shareholder Engagement

Aiysha Dey (Harvard Business School), Austin Starkweather (University of South Carolina), Joshua T. White (Vanderbilt University)
Finance Working Paper N° 819/2022



CAPITALIST MANIFESTO: How Index Funds Work, Why Ordinary Investors Should Invest in Index Funds, and What to Expect from Index Fund Managers

Richard A. Booth (Villanova University)

Law Working Paper N° 630/2022

Don't Go Chasing Waterfalls: Fiduciary Duties in Venture Capital Backed Startups

Sarath Sanga (Northwestern University), Eric L. Talley (Columbia University, Millstein Center for Global Markets and Corporate Ownership, and ECGI)

Law Working Paper N° 634/2022

Everything I Know About the Bond Market I Learned from Litwin v. Allen

Richard A. Booth (Villanova University)

Law Working Paper N° 627/2022

GameStop and the Reemergence of the Retail Investor

Jill E. Fisch (University of Pennsylvania and ECGI)

Law Working Paper N° 637/2022

Bucking the Trend: Why do IPOs Choose Controversial Governance Structures and Why Do Investors Let Them?

Laura Field (University of Delaware), Michelle Lowry (Drexel University and ECGI)

Finance Working Paper N° 830/2022

Issuer Liability: Ownership Structure and the Circularity Debate

Martin Gelter Fordham (University and ECGI)

Law Working Paper N° 647/2022

When do proxy advisors improve corporate decisions?

Berno Büchel (University of Fribourg - Faculty of Economics and Social Science), Lydia Mechtenberg (University of Hamburg), Alexander F. Wagner (University of Zurich, Swiss Finance Institute, CEPR and ECGI)

Finance Working Paper N° 832/2022

Advising the Management: A Theory of Shareholder Engagement

Ali Kakhbod (University of California, Berkley), Uliana Loginova (Columbia University - Graduate School of Arts and Sciences), Andrey Malenko (University of Michigan, CEPR), Nadya Malenko (University of Michigan, CEPR and ECGI)

Finance Working Paper N° 829/2022

Special Purpose Acquisition Companies (SPACs): A Discordant Tale of Two Asian Financial Centres

Umakanth Varottil (National University of Singapore, ECGI)

Law Working Paper N° 648/2022

Securitization, Covered Bonds and the Risk Taking Behavior of European Banks

Ahmed Arif (Bristol Business School, University of the West of England), Laura Bottazzi (University of Bologna, Bocconi University, IGER, RCEA and ECGI), Sergio Pastorello (University of Bologna)

Finance Working Paper N° 828/2022



Will Listing Rule Reform Deliver Strong Public Markets for the UK?

Brian R. Cheffins (University of Cambridge and ECGI), Bobby V. Reddy (University of Cambridge)

Law Working Paper N° 653/2022

Shareholder Inspection Rights in Australia: Then And Now

Tim Bowley (Monash University), Jennifer G. Hill (Monash University and ECGI)

Law Working Paper N° 652/2022

Enforcement Waves and Spillovers

Hae Mi Choi (Quinlan School of Business, Loyola University Chicago), Jonathan M. Karpoff (University of Washington and ECGI), Xiaoxia Lou (Alfred Lerner College of Business and Economics, University of Delaware), Gerald S. Martin (American University - Kogod School of Business)

Finance Working Paper N° 835/2022

Which antitakeover provisions deter takeovers?

Jonathan M. Karpoff (University of Washington and ECGI), Robert J. Schonlau (Colorado State University, Fort Collins), Eric W. Wehrly (Western Washington University)

Finance Working Paper N° 836/2022

Event-Driven Suits and the Rethinking of Securities Litigation

Merritt B. Fox (Columbia Law School and ECGI), Joshua Mitts (Columbia University)

Law Working Paper N° 656/2022

The Blurring Lines between Private and Public Ownership

Michelle Lowry (Drexel University and ECGI)

Finance Working Paper N° 844/2022

What is Stock Market Short-Termism?

Mark J. Roe (Harvard University and ECGI)

Law Working Paper N° 658/2022

Corporate Takeover Defenses

Jonathan M. Karpoff (University of Washington and ECGI), Michael D. Wittry (Ohio State University)

Finance Working Paper N° 843/2022

The Corporate Design of Investments in Startups: A European Experience

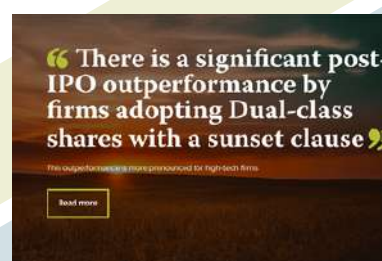
Paolo Giudici (Free University of Bozen-Bolzano and ECGI), Peter Agstner (Free University of Bozen-Bolzano), Antonio Capizzi (University of Rome Sapienza)

Law Working Paper N° 662/2022

Riding off into the Sunset: Dual-Class Structure in the Age of Unicorns Going Public

Hao Liang (Singapore Management University and ECGI), Junho Park (Myongji University), Wei Zhang (Singapore Management University)

Finance Working Paper N° 851/2022



The Sun Is Rising in the East: Dual-Class Shares and the Competitive Landscape of Technological Industries in Asia

Hao Liang (Singapore Management University and ECGI), Phuong Nguyen (Singapore Management University), Wei Zhang (Singapore Management University)
Finance Working Paper N° 852/2022

All Clear for Takeoff: Evidence from Airports on the Effects of Infrastructure Privatization

Sabrina T Howell (New York University and NBER), Yeejin Jang (University of New South Wales), Hyeik Kim (University of Alberta), Michael S. Weisbach (Ohio State University, NBER and ECGI)
Finance Working Paper N° 850/2022

Corporate Governance Implications of the Growth in Indexing

Alon Brav (Duke University, NBER and ECGI), Andrey Malenko (University of Michigan, CEPR), Nadya Malenko (University of Michigan, CEPR and ECGI)
Finance Working Paper N° 849/2022

The Unicorn Puzzle

Daria Davydova (Ecole Polytechnique Fédérale de Lausanne), Rüdiger Fahlenbrach (Ecole Polytechnique Fédérale de Lausanne, SFI and ECGI), Leandro Sanz (The Ohio State University), René M. Stulz (The Ohio State University, ABFER, NBER, Wharton Financial Institutions Center and ECGI)
Finance Working Paper N° 857/2022

The Little Market That Could: Facilitating Cross Listing through Unilateral Regulatory Recognition

Amir N. Licht (Reichman University, and ECGI)
Law Working Paper N° 665/2022

Do the Voting Rights of Federal Reserve Bank Presidents Matter?

Vyacheslav Fos (Boston College, CEPR and ECGI), Nancy R. Xu (Boston College)
Finance Working Paper N° 856/2022

Bonds Lie in the Portfolio of the Beholder: Do Bonds Affect Equity Monitoring?

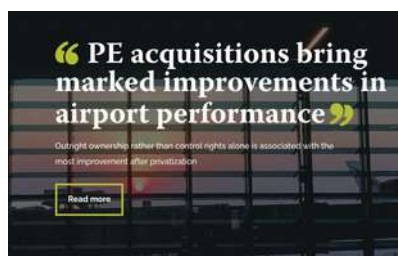
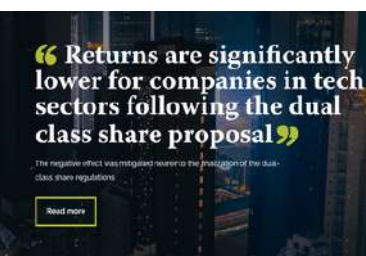
Todd A. Gormley (Washington University in St. Louis and ECGI), Manish Jha (Georgia State University)
Finance Working Paper N° 855/2022

Delegated Activism, Risk Sharing, and Financial Market Equilibrium

Amil Dasgupta (London School of Economics and Political Science and ECGI), Richmond D. Mathews (University of Maryland)
Finance Working Paper N° 860/2022

The Signaling Role of Seemingly Myopic Investment Behavior

Cyrus Aghamolla (University of Minnesota), Vivian W. Fang (University of Minnesota and ECGI), Renhui Fu (Shanghai Jiaotong University)
Finance Working Paper N° 862/2022



Technology, Boards, Culture and more...

The Political Economy of AI-Driven Financial Supervision

G rard Hertig (ETH Zurich and ECGI)
Law Working Paper N  621/2022

Use of AI by Financial Players: The Emerging Evidence

G rard Hertig ETH Zurich, ECGI
Law Working Paper N  623/2022

Consumer Credit in The Age of AI - Beyond Anti-Discrimination Law

Katja Langenbucher (Goethe University Frankfurt, SciencesPo, Fordham Law School and ECGI)
Law Working Paper N  663/2022

How Useful are Commercial Corporate Governance Ratings in Emerging Markets?

Bernard Black (Northwestern University and ECGI), Antonio Gledson De Carvalho (Fundacao Getulio Vargas School of Business at Sao Paulo), Woochan Kim (Korea University, AICG and ECGI), Burcin Yurtoglu (WHU - Otto Beisheim School of Management)
Finance Working Paper N  812/2022

Conditional Control: The Consequences of Expanding Creditors' Right to Initiate Bankruptcy

Assaf Hamdani (Tel Aviv University and ECGI), Yevgeny Mugerma (Bar-Ilan University), Ruth Roaz (The Hebrew University of Jerusalem), Nadav Steinberg (Bank of Israel), Yishay Yafeh (Hebrew University of Jerusalem, CEPR and ECGI)
Finance Working Paper N  811/2022

Is Economic Nationalism in Corporate Governance Always a Threat?

Martin Gelter (Fordham University and ECGI)
Law Working Paper N  626/2022

Preliminary Procedures in Shareholder Derivative Litigation: A Beneficial Legal Transplant?

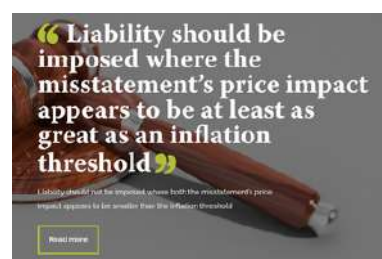
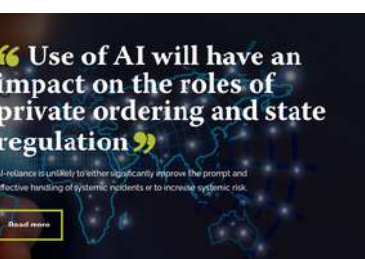
Martin Gelter (Fordham University and ECGI)
Law Working Paper N  625/2022

Related Party Transactions on the London Stock Exchange: What Works and What Does Not

Paul L. Davies (University of Oxford and ECGI)
Law Working Paper N  624/2022

Credit, Crises and Infrastructure: The Differing Fates of Large and Small Businesses

Todd H. Baker (Columbia Graduate School of Business and Columbia Law School), Kathryn Judge (Columbia University and ECGI), Aaron Klein (Brookings Institution)
Law Working Paper N  633/2022



Dispersed ownership and asset pricing: An unpriced premium associated with free float

Bruce Hearn (University of Bradford and University of Southampton), Igor Filatotchev (King's College London and Vienna University of Economics and Business), Marc Goergen IE Business School and ECGI)

Finance Working Paper N° 826/2022

Corporate Governance and value preservation: The effect of the FinCEN leak on banks

Florencio Lopez-de-Silanes (SKEMA Business School and NBER), Joseph A. McCahery (Tilburg University and ECGI), Paul C. Pudschedl (Tilburg University)

Law Working Paper N° 644/2022

The Case Against a Special Regime for Intragroup Transactions

Luca Enriques (University of Oxford, EBI and ECGI), Sergio Gilotta (University of Bologna)

Law Working Paper N° 641/2022

The Market for CEOs

Peter Cziraki (University of Toronto), Dirk Jenter (London School of Economics and Political Science and CEPR)

Finance Working Paper N° 831/2022

Thirty Years and Done – Time to Abolish the UK Corporate Governance Code

Brian R. Cheffins (University of Cambridge and ECGI), Bobby V. Reddy (University of Cambridge)

Law Working Paper N° 654/2022

The Mechanics of Share Repurchases or How I Stopped Worrying and Learned to Love Stock Buybacks

Richard A. Booth (Villanova University)

Law Working Paper N° 650/2022

Competing Views on the Economic Structure of Corporate Law

Lucian A. Bebchuk (Harvard Law School, NBER and ECGI)

Law Working Paper N° 651/2022

Developments in Singapore Company Law in 2021

Alan K. Koh (Nanyang Technological University, Centre for Asian Legal Studies), Dan W. Puchniak Singapore Management University and ECGI), Cheng Han Tan (City University Hong Kong)

Law Working Paper N° 655/2022

COVID-19 and Corporate Finance

Marco Pagano (University of Naples Federico II, CSEF, EIEF, CEPR and ECGI), Josef Zechner (Vienna University of Economics and Business and ECGI)

Finance Working Paper N° 840/2022



Corporate Response to the War in Ukraine: Stakeholder Governance or Stakeholder Pressure?

Anete Pajuste (Stockholm School of Economics, Riga, Harvard Law School and ECGI), Anna Toniolo (Harvard Law School)
Finance Working Paper N° 839/2022

Information Flows, Organizational Structure, and Corporate Governance

Nadya Malenko (University of Michigan, CEPR and ECGI)
Finance Working Paper N° 841/2022

Friends in High Places: Political Ties and SEC Oversight of Foreign Firms

Jill E. Fisch (University of Pennsylvania and ECGI), Xian Gu (Durham University)
Finance Working Paper N° 853/2022

The Family in the Family Firm Premium: Agency Conflicts and Personal Financial Constraints

Janis Berzins (BI Norwegian Business School), Øyvind Bøhren (BI Norwegian Business School and ECGI), Bogdan Stacescu (BI Norwegian Business School)
Finance Working Paper N° 859/2022

The Economics of Legal Uncertainty

Jiwon Lee (Princeton University), David Schoenherr (Princeton University and ECGI), Jan Starmans (Stockholm School of Economics)
Law Working Paper N° 669/2022

Corporate Governance in Singapore – The Road Thus Far

Luh Luh Lan (National University of Singapore)
Law Working Paper N° 667/2022

What Can Restructuring Laws Do? Geopolitical Shocks, The New German Restructuring Regime, and The Limits of Restructuring Laws

Horst Eidenmüller (University of Oxford and ECGI)
Law Working Paper N° 672/2022

Political Influence, Bank Capital, and Credit Allocation

Sheng Huang (China Europe International Business School), Anjan V. Thakor (Washington University in St Louis, FTG, MIT LFE and ECGI)
Finance Working Paper N° 864/2022

Banking Stability: The Impact of Financial Sector Heterogeneity on Systemic Risk in Financial Crises and Economic Recessions

Carlos León (Financial Network Analytics and Tilburg University), Zihao Liu (Tilburg University), Luc Renneboog (Tilburg University, CentER and ECGI)
Finance Working Paper N° 863/2022



2022 GOVERNANCE REPORT

Governance Structure

The governance of ECGI is delegated across a number of responsible groups.

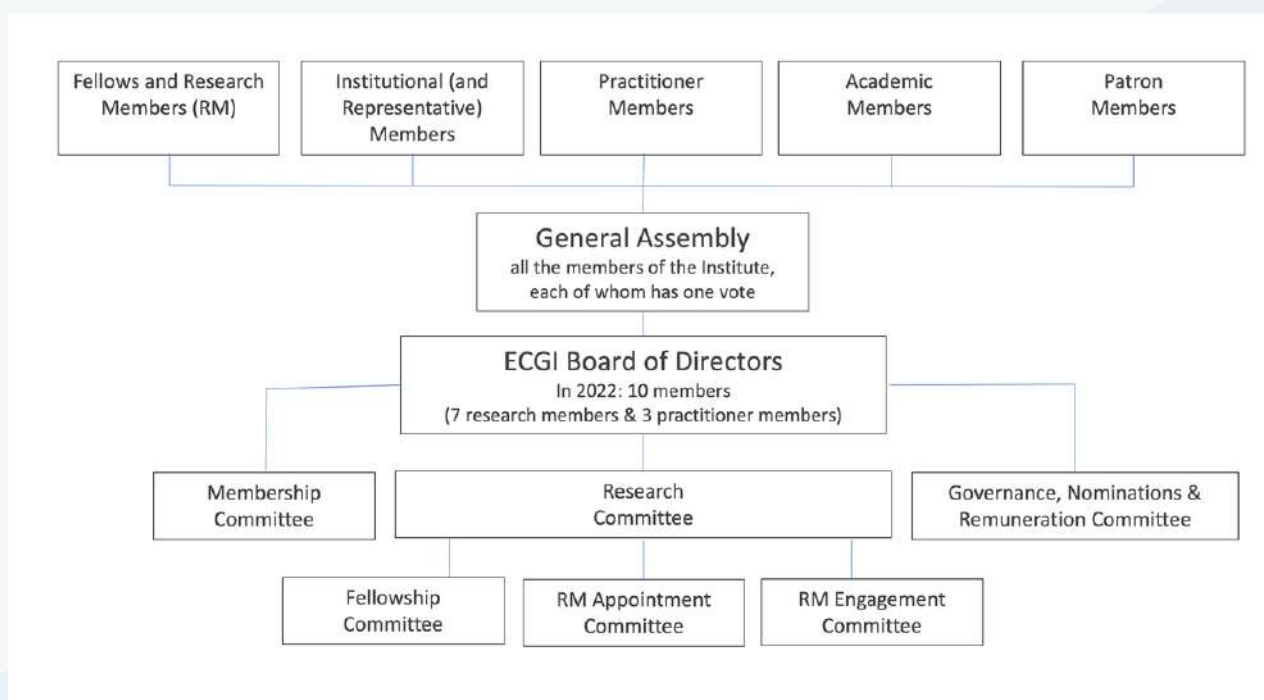
The **ECGI Board** is responsible for overseeing the financial, operational and strategic stability of the Institute (see 'Board Composition').

The **Governance, Remuneration, and Nominations Committee (GNRC)** is a sub-committee of the Board which is responsible for overseeing and making recommendations with respect to board balance and composition, nominations, remuneration and expense policies, conflicts of interest, and board effectiveness. In 2021, the committee was chaired by **Guy Jubb** and met three times.

The **Membership Committee** is a sub-committee of the Board with responsibility for overseeing new membership applications for non-research member categories.

The **Research (Member) Committee** as appointed by the ECGI Board, is responsible for promoting and overseeing the research activities of ECGI. This includes the appointment of research members, the election of Fellows, the approval of research projects and collaborations, overseeing the working paper series, and any other activities that the ECGI Board deems classified as research activities. The Chair of the Research Committee in 2022 was Professor **Luca Enriques**. The committee in turn delegates some of its responsibilities to additional groups comprised of ECGI research members:

- The **Working Paper Editors and Editorial Boards** are responsible for monitoring the quality of research papers and accepting papers into the working papers series' in both law and finance. In 2022, Professor **Amir Licht** was Editor of the Law Series and Professor **Mike Burkart** was Editor of the Finance Series.
- The **Fellowship Committee**, chaired in 2022 by Professor **Julian Franks**, oversees the election by the current Fellows of distinguished academics as ECGI Fellows.
- The **Research Member Appointment Committee**, chaired in 2022 by Professor **Ernst Maug**, oversees and decides the appointment of new ECGI Research Members.
- The **Engagement Committee**, chaired in 2022 by Professor **Jennifer Hill**, encourages and monitors the engagement of ECGI Research Members.



2022 Board Composition

The ECGI Board ("the Board") convened five times in 2022 to discuss, review and debate pertinent matters to the financial, operational, and strategic stability of the Institute. The composition and powers of the Board are enshrined in the ECGI Statutes which are published on the ECGI website (<https://ecgi.global/content/ecgi-articles>).

In 2022 the ECGI Board consisted of nine Non-Executive Directors and an Executive Director. **Herman Daems** has been Chair of the Institute since 21 September 2021.

Guy Jubb continues to serve as Vice-Chair of ECGI, since 24 June 2020. In 2022 he was also Chair of the ECGI Governance, Nominations and Remuneration Committee.

Erik Berglöf, **Jill Fisch** and **Colin Mayer** stepped down from the ECGI Board, with effect on 16 September 2022.

Franklin Allen, **Geneviève Helleringer** and **Wei Jiang** were appointed to the Board by the General Assembly on 16 September 2022.

2022 BOARD COMPOSITION



Herman Daems (Chair)
Board Member
BNP Paribas Fortis
Year appointed: 2020



Guy Jubb (Vice Chair)
Practitioner Member
University of Edinburgh
Year appointed: 2017



Marco Becht (Executive Director)
Fellow, Founder
Solvay Brussels School, Université
libre de Bruxelles
Year appointed: 2002



Franklin Allen
Fellow, Research Member
Imperial College Business
School, Brevan Howard Centre
Year appointed: 2022



Reena Aggarwal
Research Member
Georgetown University
Year appointed: 2021



Luca Enriques
Fellow, Research Member
University of Oxford, Faculty
of Law
Year appointed: 2018



Geneviève Helleringer
Research Member
ESSEC Business School and
Oxford Law Faculty
Year appointed: 2022



Wei Jiang
Research Member
Emory University Goizueta
Business School
Year appointed: 2022



Sophie L'Helias
Practitioner Member
Kering, LeaderXXchange
Year appointed: 2021



Yupana Wiwattanakantang
Research Member
National University of
Singapore
Year appointed: 2020



Erik Berglöv
Fellow, Research Member
LSE and AIB
Year appointed: 2005
Year of departure: 2022 (Sep)



Jill Fisch
Research Member
University of Pennsylvania
Year appointed: 2014
Year of departure: 2022 (Sep)



Colin Mayer
Fellow, Founder
University of Oxford
Year appointed: 2002
Year of departure: 2022 (Sep)

DIVERSITY, INCLUSION AND TRANSPARENCY

Much has changed since ECGI was founded in 2002 by 24 mostly European acquaintances from similar backgrounds. The organisation has since evolved from a very small volunteer collective into a significantly larger and more global volunteer collective. The collegiate spirit of debate and cooperation has endured through the years, with all 382 research members encouraged to submit their papers to the ECGI series, to attend and participate in ECGI events, and to collaborate on projects. ECGI deliberately aims to be an inclusive and fair global forum for collaboration on corporate governance research in all it does.

In earlier years, however, less attention was placed on the diversity of ECGI's appointed members, programmes, board and committee compositions, many of which were conceived or developed quickly. As a result, the depth of programming and discussion across ECGI activities did not adequately reflect the full extent of the growing network.

At the end of 2015, ECGI established an office and hired its first full-time permanent employee. Soon afterwards, it established many formal processes and a development plan. The plan prompted a discussion about the future of ECGI and a continued focus on its strategic direction and reputation. At this time, there was a strong consensus that the ECGI research network was not supportive enough of underrepresented groups including female scholars and minorities.

Since then, ECGI has worked hard to correct this imbalance, by identifying previously overlooked individuals for appointment, participation on programmes, and recruitment to committees and boards. It now has strong female representation on all boards and committees and has established guidance points for collaboration requests, such as a minimum of 40% female participants on conference programmes.

2020 was the first year that more female scholars (28) were appointed than male scholars (22). This was the result of a concerted effort in messaging, planning and the pro-active identification of potential candidates which was not undertaken in previous years. Although not a minority group in the global sense, female scholars still account for only 25% of the ECGI research network. Research indicates that the average number of female finance faculty in the top 100 US universities is 16%. ECGI compares with the upper range in this group.

Following a challenging pandemic period, the discussion about how to provide greater opportunities and stimulus for underrepresented groups across the ECGI network and its activities has been re-ignited by its board and committees. Gender is not the only consideration to be reviewed. If ECGI is to develop globally, then it should aim to be representative of many global perspectives. The intention at this time is to establish a diversity benchmark for the academic sector relating to finance and law corporate governance scholars which can be referenced over time in relation to ECGI's development and progress. In addition, ECGI will play its part in developing the pool of candidates for appointment as research members in the future.

One obstacle to addressing the issue is the lack of information regarding the diversity of ECGI's network. ECGI has always had a policy of non-discrimination, however, much like the Republic of France, without collecting sensitive information, the matter cannot be adequately quantified, studied or monitored. The ECGI Board aims to deliver a clear policy and set of objectives regarding diversity and inclusion in the coming year.

2022 FINANCIAL STATEMENTS

Since its inception in 2002, ECGI has operated on a modest budget with a spirit of collaboration and innovation. Despite the wide range of activities, the core operation of disseminating research is managed by a small team which is financed by a number of modest funding sources: Donations from the European Corporate Governance Research Foundation (ECGRF); sponsorships; membership subscriptions; and project income.

ECGRF is a separate entity which attracts patrons of corporate governance research. The three patrons of ECGRF in 2022 were: AstraZeneca, BlackRock, and Investor AB.

The financial year 2022 was successful largely due to two single events, namely the support of Norges Bank Investment Management for a Covid-19-related project, and the generous sponsorship of the inaugural responsible capitalism summit by Ageas, Euroclear, and BNP Paribas Fortis.

ECGI - BALANCE SHEET as at 31 December 2022

		Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
		Euro	Euro	Euro
ASSETS				
Intangible assets		35,217	24,632	51,415
Tangible assets		1,971	3,651	1,769
Cash at bank				
	Savings Accounts	8,509	12,548	12,659
	Current Accounts	496,424	487,984	417,850
	Total Current/Savings	504,933	500,532	430,509
Accounts Receivable		144,913	31,177	49,238
deferred charges		37,508	7,497	15,935
TOTAL ASSETS		724,542	567,489	548,866
Equity				
	Retained Earnings	527,059	510,629	512,896
	Net Income	120,586	16,431	-2,267
		647,645	527,060	510,629
Current liabilities				
	Charges payable	75,738	38,395	33,774
deferred income		1,159	2,035	4,463
TOTAL LIABILITIES		724,542	567,489	548,866

The 2022 audit was conducted by Ghislain Dochen, Réviseur d'entreprises, BE AUDIT SRL, whose offices are located in Belgium, Chemin du Stocquoy 3 - 1300 WAVRE (Registered office: Boulevard du Souverain 24 - 1170 BRUXELLES) www.be-audit.be A copy of the Audit Letter is available on request at admin@ecgi.org

Profit and Loss Account

	2022 Actual	2021 Actual	2020 Actual
	Euro	Euro	Euro
Income/Expense			
Income			
Subscriptions income	142,793	141,400	126,850
ECGRF Contribution	100,000	100,000	100,000
GCGC Income (contracted)	58,942	57,859	55,743
GCGC overhead (15%)	32,294	11,460	10,597
NFI Covid project (2021-2022)	74,421	20,000	
Sponsorship	125,260	10,000	10,000
Bank interest/exchange rate loss/gain	25,103	3	8
Total Income	558,814	340,722	303,198
Expenditure			
Administration			
Accounting & Fin. charges	-18,331	-12,381	-10,192
Administration Charge	-134,860	-114,481	-158,196
IT & Online Services	-2,862	-7,754	-3,255
Office Rental	-5,500	-5,500	-5,500
Office expenses	-902	-2,320	-1,468
Travel and representation	-123	-62	-2,700
AGM	0	0	0
Miscellaneous	0	-11,430	0
Tax payments (VAT and Patrimoin	-12,171		
Total Admin	-174,748	-153,928	-181,311
Research			
Annual Lecture & Prizes	-56,398	-10,000	-10,032
Conferences & Workshops	-54,169	-3,041	-11,081
Research & Academic Staff	0	-30,000	-30,000
Research Communication	-36,462	-38,778	-8,304
Working papers	-30,508	-21,082	-19,850
Project Expenditure	-50,858	-17,227	0
(Capital exp.) New Online Research Portal	-35,086	-50,236	-44,887
Total Research	-263,480	-170,364	-124,154
Total Expenditure	-438,228	-324,292	-305,465
Net Total Income	120,586	16,431	-2,267

MEMBERSHIP

The European Corporate Governance Institute is the home for all those who have an active interest and involvement in corporate governance. At the core of ECGI are the research members who are appointed on the basis of their significant contribution to the field of corporate governance study and are selected on the basis of strict criteria by a designated committee. ECGI distributes the work of the research members through its extensive global network which comprises of practitioner, academic and institutional members.

ACADEMIC MEMBERSHIP

Open to individuals either employed by or engaged in full or part-time study in any accredited university or educational institution. Academic members are eligible for election as an academic representative on the ECGI Board. The academic membership subscription is currently EUR 100 per annum.

PRACTITIONER MEMBERSHIP

Open to private individuals or those in companies, institutions and enterprises who wish to join in their own right. Practitioner members are eligible for election as a non-academic representative on the ECGI Board. The practitioner membership subscription is currently EUR 250 per annum.

INSTITUTIONAL MEMBERSHIP

Open to companies, institutions and enterprises such as stock exchanges, regulators, investors, companies, rating agencies, stock price index producers and law firms, whether based in Europe or elsewhere. The institutional membership subscription is currently EUR 2,750 per annum.

ACADEMIC INSTITUTIONAL MEMBERSHIP

Open to universities, business schools, or other academic bodies whether based in Europe or elsewhere. The institutional membership subscription is currently EUR 2,000 per annum.

PATRON MEMBERSHIP

Patron Members are legal entities or individuals interested in corporate governance and are Patrons of the European Corporate Governance Research Foundations (ECGRF). They are appointed in agreement with the boards of ECGI and ECGRF.

RESEARCH MEMBERSHIP

Research Members are individuals who have been appointed by ECGI. These include ECGI Fellows. Membership, which is for the duration of their appointment, is free.

*** ECGI is not responsible for, nor does it screen or certify the corporate governance policies or practices of its members. Membership of ECGI therefore should not be regarded or used as a sign or certification of corporate governance quality. However, ECGI research members are appointed following an appraisal by the committee.

Prices exclude VAT (21%). Anyone who wishes to apply for membership of the Institute can do so on the ECGI website.

More information is available at: <https://ecgi.global/content/become-member>



CONTACT

Marco Becht

Executive Director

European Corporate Governance Institute (ECGI)

Tel: +32 2 550 2340

GSM: +32478406156

Email: marco.becht@ecgi.org

www.ecgi.global

Elaine McPartlan

General Manager

European Corporate Governance Institute (ECGI)

Tel: +32 2 550 2340

Email: elaine.mcpartlan@ecgi.org

Membership email: membership@ecgi.org

www.ecgi.global

European Corporate Governance Institute (ECGI)

c/o Royal Academies of Belgium

Palace of the Academies

Rue Ducale 1 Hertogsstraat

1000 Brussels

Belgium

admin@ecgi.org

ecgi

www.ecgi.global