2026

GLOBAL CORPORATE GOVERNANCE COLLOQUIUM

Conference Report

12–13 June 2026
National University of Singapore

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2026 Global Corporate Governance Colloquium

National University of Singapore, Singapore

Friday, 12 June 2026
Saturday, 13 June 2026

About the Event

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 Business School, National University of Singapore, Peking University, Seoul National University, Stanford University, Stockholm University, University of Oxford, University of Tokyo, Yale University and Goethe University Frankfurt (Leibniz Institute for Financial Research SAFE and DFG LawFin Center).

The aim of the conference series is 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 panellists. Japan Exchange Group (JPX) is a Practitioner Partner.

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Foreword

This was GCGC's first visit to Singapore, and by one measure it was also its biggest: 223 papers submitted for consideration, more than in any of the twelve years since the colloquium began at Stanford. But sitting in the auditorium of the National University of Singapore on the Friday morning, what stayed with me wasn't the number. It was a single line.

In his opening remarks, my colleague Ernest Lim put his finger on something that ran through nearly everything that followed. Governance, he said, has been repoliticized and renationalised. It was an apt line delivered right at the start of the conference, and it only sharpened over the following two days.

We saw it in the question of what makes a corporation American, Chinese, Italian, or Brazilian, and in how BlackRock's votes in Chinese boardrooms yield to geopolitics as much as to fiduciary duty. We saw it in a paper on Western firms and the war in Ukraine, tracing how a single public list turned a private commercial choice into a matter of foreign policy. And we saw it, again and again, in the question of who really controls the modern firm. Delaware's claim to be the guarantor of high-quality corporate law came under more pressure this year than in any I can remember, as controllers armed with dual-class stock threatened, and in some cases executed, moves to friendlier states. Then, in the space of a single panel, we watched the debate escalate in real time: SpaceX's IPO priced on the very morning we were discussing controllers unbound, and by the next day's session on index ownership, someone had coined a sharper term for what we were looking at — the absolutist controller, a shareholder so entrenched that voting, engagement, and divestment all stop functioning as governance tools, leaving index inclusion as the only lever anyone has left to pull.

Not everything was quite so weighty. The bell that called us back from coffee breaks acquired a second life over the two days, and we heard about a nefarious monkey on the McRitchie trail which almost made off with a colleague's phone, prompting the observation, entirely in keeping with the conference's preoccupations, that the monkey was simply after some private benefits of control. It is the kind of joke that only lands in a room full of people who have spent two days thinking about exactly that problem, and it is as good a summary as any of what makes GCGC worth attending in person: the rigour, but also the company.

I am deeply grateful to all our presenters, discussants, and participants for their thoughtful contributions. This report aims to capture the richness of our discussions and offers a window into the ideas shaping the future of corporate governance. I invite you to explore the session summaries, watch the recordings, and continue the conversations that they sparked. We look forward to carrying them into new contexts and debates when the series moves to Yale for GCGC 2027.

Umakanth Varottil
Conference Chair GCGC 2026
National University of Singapore and ECGI

The Proxy Voting Choice Revolution

(Alon Brav, Tao Li, Dorothy Lund, Zikui Pan)

The opening presentation of GCGC 2026 examined the rapid rise of "proxy voting choice" programs, through which the largest US asset managers now let underlying investors direct how their shares are voted rather than leaving all voting power with the manager. **Dorothy Lund** (Columbia Law School, ECGI) framed this as a response to an "impossible choice" facing the Big Three, criticized for doing too little stewardship by some and too much ESG activism by others, all of whom announced expanded voting choice programs in 2022. Lund cautioned that diffusing block-holder power carries real trade-offs, since concentrated ownership mitigates rational apathy and lowers coordination costs for activists.

The paper draws on three proxy seasons of Vanguard voting data across eight funds and five policy menus. Vanguard's own default policy tracks management closely, while the Glass Lewis ESG policy diverges sharply, often driven by fixed rules such as automatically opposing long-tenured auditors. The Egan-Jones wealth-focused policy diverges mainly on pay and governance matters, but tracks Vanguard closely on environmental and social issues.

Modeling full participation across the closest 2025 votes, the authors found that voting choice would have flipped 14 proposals, generally by reducing Vanguard's tendency to side with management. In the previous proxy voting season, voting choice would have flipped a smaller number of proposals, but reduced Vanguard's support for activists. Voting choice, therefore, does not push governance in a single consistent direction; it diminishes whatever position Vanguard already holds, empowering activists when Vanguard opposes management and working against them when Vanguard supports them.

Discussant **Merritt Fox** (Columbia Law School, ECGI) raised two empirical questions and one normative question. First, he questioned whether the 14 flipped votes reflect real investor preferences, since the ESG and wealth-focused policies voted the same way in 11 of 14 cases, almost always against management, suggesting simple "outsideness" rather than distinct client preferences. Second, he questioned the paper's participation assumptions, since only 2.8% of the sample opted in, meaning broader participation could just as easily increase the Vanguard-advised share rather than shrink it. On the normative side, he pointed to several distinct, sometimes conflicting criticisms of fund voting and questioned how a "safety valve" could meaningfully address them all at once.

The floor discussion added further perspectives. Some participants noted that if the voting choice programs were originally motivated by a desire to reduce political pressure on the Big Three rather than to serve investors, there may be limited reason to expect the resulting designs to work well without regulatory involvement. Others pointed to the high uptake of the ESG policy within the ESG-labeled fund as evidence that meaningful investor segmentation is occurring, and suggested that investors retaining the Vanguard-advised default may be actively endorsing the manager's judgment rather than disengaging. A further line of discussion questioned whether investors are effectively "voting for a label" without any assurance that a policy's content matches its stated goal, a dynamic that could shift more effective authority to proxy advisors over time.

Lund concluded that the paper’s "safety valve" concept merits further development and argued that voting choice should rest on preference aggregation. She also highlighted proposed reforms, including greater proxy advisor disclosure and a clearer fiduciary duty standard for asset managers and proxy advisors.

How Shareholder Voice Shapes Board Agendas

(Nadya Malenko, Ronald W. Masulis, Qi Wang)

Qi Wang (CUHK Shenzhen) presented research on how board agenda-setting, the often-hidden stage where it is decided what even reaches a vote, can be shaped by shareholder power exercised at a later stage. The paper focuses on China, where controlling and minority shareholders regularly face conflicts, creating a role for minority-blockholder-affiliated directors (MBDs) who sit on the board but are backed by shareholders who can later vote against management proposals at the shareholder meeting. Wang argued that even though MBDs typically hold few board seats, the threat of their minority shareholder base opposing the board proposals later can give MBDs real bargaining power earlier, when the board decides what to put on the agenda.

Using a newly assembled dataset covering the full universe of board and shareholder meeting disclosures for Shenzhen and Shanghai listed firms from 2005 to 2018, the paper first showed that greater MBD board representation is associated with fewer related-party-transaction proposals reaching the board agenda, an effect that strengthens when the shareholders backing the MBD hold larger stakes. To establish causality, the authors exploited a 2014 disclosure reform that made minority shareholder dissent at shareholder meetings more visible in Shenzhen than in Shanghai. Following the reform, firms exposed to greater shareholder-meeting visibility saw fewer tunneling-related proposals appear on board agendas, and the effect held even for proposals that did not legally require a shareholder vote, pointing to a broader bargaining channel beyond the direct threat of a shareholder-meeting rejection. The authors also verified that the threat was credible: after an MBD dissented at the board stage, shareholder attendance at the following meeting rose, proposals were more likely to be dropped or revised, and support fell not only for the contested proposal but for other unrelated proposals as well.

Discussant **Kobi Kastiel** (Tel Aviv University, ECGI) questioned whether the the identity of the minority director or the target firm, including state-controlled versus private ownership, affects outcomes, and whether minority directors coordinate with one another when there is more than one on a board. He also asked whether the data could reveal any quid pro quo, such as agenda outcomes that deliver private benefits to the minority directors themselves. On the magnitude of the results, he questioned whether the main effect, a fraction of a percentage point per additional MBD seat, is economically meaningful given the very large number of related-party-transaction proposals filed each year, and whether the additional disclosure introduced by the 2014 reform meaningfully changes the controller's bargaining calculus given that the controller can already observe the underlying ownership structure. He suggested the findings, if they hold, carry broader implications for jurisdictions such as the US, UK, and Israel, where minority shareholder votes are not disclosed with comparable transparency.

The floor's reaction was largely appreciative and several participants singled out the dataset as uniquely valuable and the central finding as compelling. Commenters raised how minority directors are selected and whether this shapes their board influence, along with concerns that unobserved value transfers, such as routine executive compensation disclosures, could bias the results. A further concern was that the dataset may only capture tunneling that was formally disclosed and authorized, meaning transactions structured to avoid disclosure altogether would not appear in the data at all. Questions were also raised about whether the effect varies by firm size, and whether incumbents might be shaping related-party-transaction activity in anticipation of upcoming director elections — a participant suggested testing whether incumbents scale back RPTs ahead of a contested re-election to "look nicer for a potential fight." Wang's own data cut against a clean election-timing story: with directors serving three-year terms, he noted, "most RPT happen really in the middle" of the term "rather than coincident with the director election."

Corporate National Identity

(Curtis J. Milhaupt, Mariana Pargendler, Dan W. Puchniak)

Mariana Pargendler (Harvard Law School, ECGI) opened with a question: what makes a corporation American, Chinese, Italian, or Brazilian? The paper argues that corporate national identity (CNI) emerges from four interrelated facets: legal, economic (including asset location, supply chains, and data), geopolitical, and symbolic. Across these facets, two new tests are crystallizing: a "data seat" doctrine, where data location and access mark national identity, and a broader government influence test that looks beyond voting equity to other levers of state control.

Pargendler illustrated the framework through four case studies. TikTok's Cayman-based structure and US-stored data point away from China, while its founder's dual-class control and a Communist Party committee inside a Chinese subsidiary point toward it. The U.S. Supreme Court upheld a statute classifying TikTok as foreign-adversary controlled by citing the risk that data generated by the platform could be accessed by Chinese authorities. Shein's founder naturalized as Singaporean and its holding company sits in the Cayman Islands, yet production remains anchored in Guangzhou, and, as its Hong Kong listing stalled, Shein's public embrace of its Chinese roots and pledge of new investment in China undercut that stateless image. Pirelli saw a Chinese state investor keep its 37% stake while Italy stripped its control rights via an administrative "golden power" mechanism, once Pirelli's tire-sensor data was deemed strategically sensitive. And the Nippon Steel acquisition of US Steel closed with a golden share granting extensive veto rights to the US government, even as Nippon Steel holds 100% of the equity.

We now see the coexistence of multiple tests and their reconfiguration or reassertion midstream, putting significant pressure on corporate governance compared to the previous status quo. ***~ Mariana Pargendler***

Discussant **Roy Shapira** (Reichman University, ECGI) separated the paper's two underlying questions, corporate national identity and corporate national influence, arguing a company's outward identity is no longer a reliable guide to who actually controls it. Both companies and states benefit from that gap: a firm can look stateless to consumers while still answering to a government behind the scenes, since different audiences pick up on different signals, consumers, lawmakers, and regulators each seeing something else. That separation is easy to maintain when the underlying influence sits quietly in the supply chain, as with Shein, and far harder when the influence is the product itself, as with TikTok's data and algorithms. A related concern is reputational: a company's national image depends not only on its own conduct but on how other firms sharing the same label behave, creating a reputation commons problem, where each firm leaning on a nationality tag dilutes its value for everyone else relying on it. He also questioned the paper's normative concern with regulatory unpredictability around corporate nationality, pointing to tax and financial regulation literature suggesting that unpredictability can itself be a rational strategy when identity markers are easily manipulated.

Several questions probed how the framework interacts with tax law's own inconsistent nationality tests, and whether firms should hold a consistent CNI position across legal contexts. Others raised the cross-listing and bonding-hypothesis literatures, questioned whether this moment is genuinely new, and pointed to state backstops, such as banking bailouts, as another lens on the issue. One question asked how this affects the basic agency-problem framing of governance, since asking who controls a firm becomes less clear-cut once identity and influence pull in different directions.

Controllers Unbound

(Lucian Bebchuk, Kobi Kastiel)

Kobi Kastiel (Tel Aviv University, ECGI) presented research, co-authored with Lucian Bebchuk (Harvard Law School, ECGI). The research examined the expected consequences of Delaware's SB 21, which relaxes

significantly judicial review of controlling-shareholder conflicted transactions. The paper shows that this relaxation should be expected to have large detrimental effects on public investors and the economy. Post-SB 21, any non-freezeout conflicted controller transaction can be cleansed by an approval of two independent directors and without any majority-of-the-minority shareholder vote. The authors identify six channels through which the relaxation of controllers will enable them to extract large private benefits post-SB 21: issuing non-voting shares that would enable them to reduce their equity stake without weakening their lock on control; eliminating sunset provisions in dual-class structures; adopting mega pay awards; engaging in “partial freezeouts” (sales to the controller of a substantial fraction of the company’s assets) at terms favorable to the controller; mid-stream related-party transactions and allocation of corporate opportunities to controller-affiliated entities; and reincorporating outside Delaware to states offering lax rules.

The paper demonstrates that the unbinding of controllers should be expected to transform corporate ownership patterns over time –to an increase in the incidence of controlled companies and to a decline in the size of controllers’ stakes. As controller cash-flow stakes decline, the resulting agency and efficiency costs can be expected to widen substantially. Whereas the authors expect large gains by controllers, costs to public investors and to corporate value should be expected to be much higher. Thus, SB21 should be expected to generate considerable efficiency costs and reductions in corporate value. SB 21 is also estimated to reduce Delaware’s score on Anti-Self-Dealing Index substantially, lowering the quality of U.S. investor protection in controller companies relative to its quality in other advanced economies. Finally, the paper considers six potential market-based substitutes for judicial oversight, and it concludes that these mechanisms would not be able to make up for the relaxation of constraints on controllers.

Discussant **Jill Fisch** (University of Pennsylvania, ECGI) pushed the authors for greater clarity as to the distinctive features of the growth of US controllers, noting that the controlling shareholder model has long been dominant elsewhere in the world. She offered a suggestion – the prominence of individual founder-controllers concentrated in technology companies. She further questioned one of the assumptions in the paper’s model, observing that even if controllers have the power to extract private benefits, they may not do so, highlighting research suggesting that controllers might face other constraints on self-dealing. Fisch also flagged the potential that dual class offers for public investors to share in a founder’s vision, pointing to SpaceX’s IPO as an illustration of the market’s continued willingness to invest despite the insulation provided by the SpaceX charter.

Lucian Bebchuk (Harvard Law School, ECGI) explained that the belief that the US stands out for strong investor protection is no longer valid for controlled companies. Responding to the view that retaining visionary founders at the helm, he explained that, even when it is desirable to provide founders with control over the choice of business decisions, it does not follow that they should also control how to the company total value gets divided between themselves and public investors. It is also important to keep in mind that a controller who is the most fitting leader today might cease to be so down the road. Bebchuk also explained that strong market enthusiasm for controller-friendly structures, such as demand for SpaceX shares at the recent IPO, does not imply the optimality of their governance structures. He remarked that a belief that any structures chosen at IPOs should be presumed to be optimal would leave a rather limited role for studying corporate governance questions.

BlackRock Exceptionalism in the Geopolitics of Proxy Voting
(Lauren Yu-Hsin Lin)

Lauren Yu-Hsin Lin (City University of Hong Kong, ECGI) examined how US mutual funds vote on Chinese company proposals amid rising US-China decoupling pressure, and a live legislative push to bar US index funds from Chinese stocks, after a Congressional investigation found BlackRock and Vanguard together held over $3.9 billion in blacklisted Chinese companies.

Against that backdrop, Lin asked whether these funds vote in their beneficiaries' financial interest or their own commercial interest, focusing on a specific test case: charter amendments requiring Chinese companies to formally write in-house CCP party committees into their charters, provisions that need a two-thirds shareholder vote and that the Party can treat as a signal of political loyalty.

We can all ask whether BlackRock's vote is aligned with US investors' interests and preferences and, more broadly, with US national policy.
~ Lauren Yu-Hsin Lin

Drawing on 24,556 fund votes from 2018 to 2022, ISS recommended against these amendments 99.87% of the time on accountability and transparency grounds, and Vanguard and State Street voted against them at a similarly high rate.BlackRock, by contrast, supported them 74.7% of the time, concentrated in state-owned, cross-listed, larger, and more profitable firms. An event study found the market reaction to these amendments is negative overall, and even more negative at firms where BlackRock voted against, undercutting the idea that its support protects shareholder value. BlackRock's stewardship team cited preserving engagement access and the futility of opposing a state-enforced outcome, but the data contradicted part of that account, pointing instead to timing: support dropped once BlackRock secured China's first wholly foreign-owned mutual fund license in 2020, suggesting its voting reflects commercial interest in Chinese market access rather than its fund beneficiaries' financial interest.

Discussant **Assaf Hamdani** (Oxford University, ECGI) noted that the paper makes an important contribution to the growing literature on the interaction of governments and stewardship by asset managers. He questioned, however, how firmly the evidence shows that BlackRock's own commercial interests affect their voting. For example, if the Chinese government's interest in these amendments is uniform across companies, it's not clear why BlackRock's support would vary between state-owned and other firms, or decline over time. He also questioned whether "geopolitics" is the right frame, since only the Chinese government is applying pressure, not a genuine two-sided US-China tension. He suggested a broader story instead: any government acting as regulator can use that leverage to shape an asset manager's voting behavior, a dynamic paralleled by anti-ESG legislation in US states pressuring asset managers toward certain votes.

The floor also raised a more generous reading: that BlackRock may genuinely believe CCP involvement is value-enhancing long-term. One participant asked what the Chinese government actually gains from BlackRock's support, given its votes as a minority shareholder can't change these outcomes, and whether Vanguard and State Street simply failed to secure the same mutual fund license. Others questioned the focus on the Big Three when smaller managers like Charles Schwab show even higher support rates, suggesting active managers might just vote differently than passive ones. A further line proposed other forms of reciprocity, such as mandates from Chinese state investment vehicles, and noted that foreign investors still hold only a small share of the Chinese market despite lifted caps, questioning whether BlackRock's strategy has paid off.

Geopolitical Pressure, Consumer Demand, and Corporate Responses

(Om Kanchanasakdichai, Jūra Liaukonytė, Alminas Žaldokas)

Alminas Žaldokas (National University of Singapore, ECGI) examined how multinational firms responded to the Yale CELI list, a classification released on March 8, 2022 that labeled firms as those that reduced their operations or remained in Russia following its invasion of Ukraine, and incidentally turned a private firm choice into a visible public position. He asked whether withdrawal decisions could be predicted by three noisy stakeholder signals: US consumer demand, social media attention, and investor reaction, and which actually moved firms to act.

Using SafeGraph spending data, Twitter mentions, and stock returns, the paper found no investor reaction to the Yale list release, hypothesizing that markets might have already priced Russia exposure at the invasion. Consumer demand for firms that remained did drop, but only for the largest, most visible firms.

Twitter attention proved the strongest predictor of exit, ahead of both demand and stock returns. Firms' own earlier announcements also mattered, since the market's reaction to that first move helped predict whether a firm fully exited later.

It's governance by the masses: social media attention, more than investors or consumers, is what pushes firms to adapt their operations to prevailing political sentiment. ***~ Alminas Žaldokas***

Discussant **Rainer Haselmann** (Goethe University Frankfurt) argued that the invasion itself was the true geopolitical shock, while the Yale list is better understood as an exogenous disclosure event, one that made firms' Russia-related behavior suddenly visible to US consumers and investors without changing anything about the underlying business. That framing, he suggested, offers a clean setting to test two competing explanations for corporate social responsibility: protecting shareholder value versus pursuing goals beyond profit. He proposed scaling each firm's US demand loss against its Russian profit exposure, the same logic used to measure corporate carbon damage relative to operating profit, and checking whether that ratio predicts exit. If it does, exit looks like shareholder-value maximization; if firms with large Russian profits and only modest demand losses still exit, that points to motives beyond profit.

The floor raised whether Twitter mentions are the right proxy for consumer attention, given that spending is often driven by an older demographic less likely to be active on the platform, and asked about the persistence of the demand effect over time, and whether it resembled the lasting, polarized backlash seen in cases like Bud Light rather than a short-lived reaction. Žaldokas confirmed the demand effect persisted over several months for firms that remained, though some firms shifted to curtailing operations during that window, and noted the analysis is constructed relative to comparable brands without Russian exposure in the same county and category, to net out local spending trends.

Panel: The Political Economy of Global Stock Exchange Competition

Speakers: Thom Abbott, Chin Yee Chew, Sharon Lau and Kazuhiko Yoshimatsu
Moderators: Curtis Milhaupt and Georg Ringe

Curtis Milhaupt (Stanford Law School, ECGI) opened by framing the panel around his recent paper with **Georg Ringe** (University of Hamburg, ECGI): stock exchanges today are private, profit-driven firms that earn more from data and analytics than listing fees, and their main competitor may no longer be other exchanges but private capital itself. He argued exchanges also function as strategic national assets, since governments have both economic interests in retaining innovative firms at home and geopolitical interests in using exchanges as a policy tool or, increasingly, a "choke point" against adversaries.

Each panelist described their exchange's response. **Thom Abbott** (LSE) pointed to the group's diversification into data and analytics since acquiring Refinitiv, and pushed back on chasing listings for their own sake, citing LSE data showing only 3 of 22 UK companies that moved to US markets over 20 years now trade above their listing price. **Chin Yee Chew** (SGX RegCo) described a government-led review targeting "merit creep," the exchange substituting its own judgment for market discipline beyond core issues like management integrity, alongside a new Nasdaq dual-listing bridge for firms unlikely to sustain US investor interest alone. **Kazuhiko Yoshimatsu** (Tokyo Stock Exchange) traced a 15-year governance reform program that pushed Japanese firms to unwind cross-shareholdings and strengthen board independence, linking recent capital inflows to a 2023 push for capital efficiency and growing uncertainty in the US and China.

Sharon Lau (Latham & Watkins) rejected the "race to the bottom" framing, arguing listing decisions are shaped by liquidity, peer fit, and research coverage rather than favorable waivers, the reason tech firms cluster on Nasdaq and blue chips on the NYSE. Even Singapore's reconsideration of multi-voting shares around the Manchester United listing, often cited as favoritism, reflects market maturation rather than a deal-specific concession, and many firms that flocked to the US during the SPAC boom had no real connection to the market and fared worse than they would have closer to home.

The panel also flagged private capital as a rising competitor to public listings. One initiative discussed was a new PISCES-based private securities market, letting firms raise limited-disclosure secondary liquidity for existing shareholders and employees without going public. Elsewhere, exchanges are engaging PE-backed companies years ahead of a potential IPO to build investor familiarity, and in Japan, public and private markets are increasingly blurring, with public listings remaining attractive mainly to the largest, most "investable" firms.

Floor questions covered several tensions. On the liquidity "chicken-and-egg" problem, panelists pointed to deeper capital pools and active retail participation as the real fix, beyond tools like dual-class shares and SPACs. On whether disclosure-based regimes abandon exchanges' governance role, one panelist argued disclosure itself, on board diversity, sustainability, and pay, has been the lever used to raise standards, later codified into rules where needed. On waiver transparency, raised via Australia's News Corp and James Hardie cases, panelists agreed regulators avoid taking on that disclosure role directly, leaving it to institutional shareholders and bodies like SIAS or ISS to surface problems. On geopolitical fragmentation, one panelist pointed to Hong Kong's declining role as an Asian IPO venue and a rise in cross-jurisdiction dual listings.

Engines of External Governance

(Mariana Pargendler, Elizabeth Pollman)

Elizabeth Pollman (University of Pennsylvania, ECGI) presented research on nonprofits as an overlooked force in shaping for-profit corporate governance, distinct from corporate foundations or nonprofit-controlled firms like Hershey's or OpenAI. Acting through a nonprofit offers advantages an individual activist lacks: continuity across decades, scale, legitimacy, and a degree of anonymity.

The paper builds its case in three parts. It first maps the diversity of these organizations across when they were founded, whether governance is their core mission or a pivot from a different original purpose, and whether they operate domestically or transnationally. It then identifies a four-part strategic playbook nonprofits draw on in combination: litigation, shareholder proposals, lobbying for legislation, and softer tools like standard-setting bodies and public shaming campaigns.

Finally, it traces broader dynamics, pointing out that nonprofits were behind early CSR advocacy in the US in the 1960s and 70s, which provoked a reaction from figures like Milton Friedman and Jensen and Meckling that still shapes the shareholder-primacy debate today. The paper describes this as a "chain reaction" effect, where advocacy for reform can trigger backlash or new challenges and a different status quo. It further observes a "hydraulic effect," where suppressing one strategy redirects the pressure elsewhere rather than eliminating it. The paper also argues that nonprofits complicate convergence theories in comparative corporate governance, since they often push back against a shareholder-primacy norm in unpredictable, jurisdiction-specific ways. It concludes by exploring normative implications, including the potentially constructive and problematic dimensions of nonprofit engagement in corporate governance.

Discussant **Gen Goto** (University of Tokyo) asked what makes a nonprofit durable beyond its founding date: Japan's Kabunushi Ombudsman built a strong record of derivative suits against Japanese corporations but dissolved in 2019 after its core members aged and passed away, suggesting legal personality alone doesn't guarantee longevity. He also pointed to a jurisdictional puzzle: courts in the US and UK appear reluctant to hear nonprofit-driven suits, while Japanese courts don't scrutinize a plaintiff's underlying motives as long as they hold valid shareholder standing, though he cautioned against reducing this to a simple civil-law versus common-law divide. On the hydraulic effect, not all displaced strategies are equally effective, so suppressing the most effective one could still meaningfully weaken nonprofit influence even as pressure shifts elsewhere. And how much true convergence the paper's "new wave" claim actually reflects remained unclear, given that the US, Europe, and Asia are currently moving in visibly different directions on ESG.

The room raised structural questions about the paper's core concept, including how critical US and UK-based NGOs are to the transnational dynamics described, and how similar effects might localize elsewhere. Another challenge: "nonprofit" is a loose US tax category rather than a coherent analytical one, and grouping pro-ESG and anti-ESG organizations together risks obscuring that an anti-ESG nonprofit is, in substance, a political actor. This connected to financing: since many US nonprofits shield donor identity, understanding who funds them seems essential to assessing their role, especially given heavy concentration among a small set of funders. A further proposal sorted nonprofits by function instead: long-term investors pursuing their own preferences, advocates buying shares to advance an outside cause, and coordinators who never hold stock at all, each raising distinct legitimacy questions. A final question asked whether nonprofits are a genuinely alternative governance mechanism, or simply fill a free-rider gap left by individual shareholders who could act but don't, meaning their influence depends entirely on shareholder rights already existing in a market.

Corporate Purpose, Sustainability and Law

(Steen Thomsen)

Steen Thomsen (Copenhagen Business School, ECGI) asked what remains of the corporate purpose and sustainability debates five years after their academic peak. Neither topic is disappearing: sustainability regulation is spreading globally, particularly across Asia, and most companies still articulate some purpose. What has genuinely gone off the table is mandatory, government-enforced purpose, since a top-down mandate invites political capture and raises real questions about authenticity. In its place is a private-law model, where purpose functions as a voluntary commitment device, anchored through tools like foundation ownership, B Corp certification, or director liability for departing from a stated purpose, rather than legislation.

Thomsen described an evolution in how companies articulate purpose, starting by equating it with their product, extending it to the customers that product serves, and some extending it further to stakeholders and supply chains, arriving at fully externalized "net positive" missions, though he noted this furthest extension risks disconnecting purpose from what a company actually does. On sustainability governance, ESG as a bundled metric has largely failed to guide investors, mandatory disclosure hasn't fared better, and reporting itself remains in an early, costly adoption phase, rivaling the cost of a full financial report. His proposed fix is to narrow disclosure to a small set of items genuinely material to a company's specific business and purpose, rather than broad, standardized ESG metrics.

*Is ESG correlated with carbon emissions? No. It has failed to accomplish its mission of guiding investors.~ **Steen Thomsen***

Discussant **Amir Licht** (Reichman University) challenged the claim that voluntarily pursuing a sustainable purpose can genuinely internalize externalities, since an externality by definition persists precisely because it cannot be internalized without an external incentive. He also pushed back on reconciling shareholder and stakeholder interests through a shared purpose, showing that directors treat shareholderism and stakeholderism as genuinely conflicting approaches. On institutional investors as purpose-driven stewards, he noted fiduciary law in the US and UK requires trustees to pursue risk-adjusted financial return alone, making them an awkward vehicle for the role. Finally, he argued law requires a single enforceable definition of purpose, unlike Thomsen's more pluralistic approach, and closed by calling for hard, legally anchored accountability mechanisms.

The audience raised the question of definition first: since almost any commercial product can be framed as a "net positive" contribution to society, where does purpose draw a meaningful line rather than letting every company self-declare one? A related question asked what mechanism connects diffuse shareholder sentiment to a company's stated purpose, and what qualifies a board to weigh competing purposes absent a controlling shareholder. Another challenged the fiduciary-duty argument as applied selectively: if it bars ESG-related political activity, consistency demands the same objection apply to corporate lobbying and campaign contributions, especially from the fossil fuel sector. A final comment distinguished financial goals, where shareholders broadly agree, from sustainability goals, where preferences fracture into far more outcomes than voting can aggregate, arguing purpose has to be tightly connected to what a company actually does.

Common Ownership around the World

(Miguel Antón, Florian Ederer, Mireia Giné)

Mireia Giné (IESE Business School, ECGI) turned to the paper's central question: is common ownership, well documented as rising in the US, a global structural feature of modern capital markets, and what institutional and legal characteristics predict it.

The paper builds a Thomson Reuters Global Ownership Database covering 61,649 firms in 49 countries (2005-2019, 86% of world GDP), using the Rotemberg/Edgeworth kappa measure of profit weights under a "one share, one vote" assumption. The US is a clear outlier, with Ireland, China, and South Africa also elevated, and common ownership runs roughly three times higher for top-tercile firms almost everywhere. Decomposing kappa's rise into overlap (investors holding stakes across more firms) versus relative concentration (larger stakes within a given firm), the paper finds overlap is doing nearly all the work: the increase reflects breadth, not concentration. BlackRock, Vanguard, and State Street drive most of this growth in the US and Europe, while non-Big Three c ontributions stay flat; elsewhere, local players such as Nomura and Daiwa in Japan, sovereign funds, and family owners remain important. Giné's interpretive claim is that this amounts to a genuine structural shift in institutional ownership worldwide, not a US idiosyncrasy.

Kenneth Khoo (National University of Singapore, Faculty of Law) turned to four questions. First, whether the cross-country kappa map might partly reflect differences in ownership-data coverage rather than true common ownership; his own preliminary test found no significant correlation between coverage and kappa, though he noted some countries have notably low coverage. Second, he questioned how the exclusion of dual-class firms and the choice of control convention (proportional shares versus voting rights) affect the results, illustrating with Meta and Amazon how profit weights become asymmetric once voting control is separated from cash-flow ownership. Third, he tested the paper's implicit legal-origins chain, that legal origin shapes investor protection, which shapes ownership concentration, which shapes kappa, and found little empirical support for it in the authors' own data.

Finally, he raised the question of whether kappa maps onto real economic outcomes at all, noting that the US and China show similar aggregate kappa despite markedly different markup levels and trajectories, and suggested this warranted closer attention given that different owner types (state, family, index fund) may pursue very different objectives.

Floor discussion opened with a comment on Japan, noting that GPIF, the country's largest institutional owner, delegates to over 20 external managers and is roughly 90% passive, meaning its holdings may be undercounted as common ownership, even though GPIF staff reportedly disclaim any intent to soften competition through their voting policy. Several participants offered alternative drivers for the US pattern, pointing to retirement-regulation changes (ERISA reforms, 401(k) cost reductions) and simply the scale of capital flowing into large institutional investors seeking diversification, as competing explanations to the legal-institutional story. A recurring theme was the need to separate channels of influence: passive index giants like the Big Three, who don't sit on boards, behave differently from active investors such as hedge funds, and recent US rule changes (13D/G filing thresholds, pass-through voting) may already be reducing Big Three engagement in ways that could affect future outcomes. Others noted the difficulty of categorizing state and quasi-state ownership, contrasting China's national-security-driven state holdings with market-driven sovereign funds like Norway's or Temasek's. and one participant flagged a puzzle in the Australian case, where measured common ownership appeared low despite the outsized local influence of superannuation funds.

The Global Rise of Index-Based Ownership of Firms

(Bo Becker, Rüdiger Fahlenbrach, Ehsan Mahdikhani)

Bo Becker (Stockholm School of Economics, ECGI) motivated the research by noting that no usable measure of firm-level index ownership exists outside the US. Existing literature captures how indexed a country's domestic mutual fund market is, but not how much of an individual firm's shares are index-owned, a distinction that matters since index money reaching firms in markets like Switzerland or Belgium is largely foreign rather than domestic.

Using quarterly holdings data from S&P Global Market Intelligence, the authors classify funds as index-based purely from portfolio characteristics, such as number of securities held, stability of ownership shares, turnover, and correlated position changes, without relying on fund mandates or regulatory filings. The model matches Morningstar's US classifications with 97% accuracy and extends globally to funds Morningstar doesn't cover. The core findings: index ownership worldwide rose from about 4% to 16-17% of market capitalization since the early 2000s, with over 5,000 firms now at least 10% index-owned; and the relationship between firm size and index ownership differs sharply by region, peaking at mid-caps in the US but rising monotonically with size elsewhere, so only the largest firms outside the US attract meaningful index ownership.

Becker's conclusion is that this gap traces to lower free float and thinner liquidity for mid-caps outside the US, with real governance consequences: a mid-cap IPO could draw roughly 12% index ownership and a lower price listing in Stockholm versus around 30% and a higher price listing in New York, giving firms a concrete incentive to list in the US.

Marco Becht (ULB & ECGI) argued that index providers hold a governance lever, deciding what enters or exits an index, that they rarely exercise, a concern he traced to debates over Snap's no-vote 2017 IPO. Large asset owners can push back by commissioning custom indices, and smaller investors can simply switch products, but neither, he argued, addresses the deeper issue.

He extended this to what he called the "absolutist controller" problem, using SpaceX's pending index inclusion as an illustration: with a founder holding unchallengeable voting control, conventional governance tools, voting, engagement, divestment, become largely irrelevant, leaving index inclusion or exclusion as the only lever left. FTSE and MSCI plan to adjust their rules to include SpaceX within weeks, S&P will wait roughly a year under existing rules, and among major index-tracking asset owners he surveyed (GPIF, NPS, NBIM, CalPERS, CalSTRS, AP7), only a Danish pension fund had stated it would decline to hold the stock. His conclusion: once control is absolute, engagement and voting stop functioning as governance tools, leaving exclusion as the only option, a question he posed directly to the asset owners now facing that choice.

Discussion turned to whether the US "hump" (mid-caps more index-owned than mega-caps) reflects retail investors and founders concentrated in large, brand-name stocks, with Becker adding that thinner liquidity in mid-sized European and Asian firms likely deters index inclusion. Other participants raised whether rising index ownership could proxy for improving governance or liquidity over time, whether foreign ownership embedded in index holdings affects how managers weigh domestic externalities (using Switzerland as an example), and whether the US-Europe size-ownership gradient reflects index-industry scale versus stricter European index-entry criteria. Becker's closing view was that outside the US, index ownership is overwhelmingly a foreign-investment story, since domestic mutual fund markets in most countries are small relative to money flowing in through globally distributed index funds, and that narrowly designed domestic indices are losing ground to broader regional and international products.

Panel: The Global Rebalancing of Corporate Governance Norms

Speakers: Joon Hyug Chung, Jeffrey N. Gordon and Jeanne Stampe
Moderators: Jennifer Hill

The panel addressed a shift away from decades of assumed convergence toward what Mark Carney has called "variable geometry," a geopolitical fragmentation replacing global integration. **Jennifer Hill** (Monash University, ECGI) grounded the discussion in Gordon's recent chapter distinguishing two axes of corporate law: the familiar internal governance axis, and an emerging "externalities governance" axis, exemplified by climate disclosure, where divergence may follow competing Brussels, Washington, or Beijing models. The panel compared how the US, Europe, and Asia are moving in different, sometimes opposite, directions along both.

Jeffrey N. Gordon (Columbia Law School, ECGI) argued that Delaware's credibility as a guarantor of high-quality corporate law has been destabilized within roughly a year, as controllers armed with dual-class stock threatened or executed moves to Texas and Nevada, exploiting Delaware's dependence on franchise-tax revenue to extract a hurried rollback of fiduciary protections. He called this a graver threat than prior federalism debates because it is already happening in practice. **Joon Hyug Chung** (Seoul National University) described Asia moving oppositely, with Japan, Korea, and China strengthening shareholder protections to attract capital and constrain entrenched controlling families. **Jeanne Stampe** (Norges Bank Investment Management) cited the drop in Tokyo Prime Market companies trading below book value, from 50% to 27% since 2022, and framed Norges's position as favoring one-share-one-vote or, where unequal structures exist, sunset clauses and related-party safeguards.

Floor discussion raised whether large tech companies are meaningfully governed at all. The response pointed to Silicon Valley's internal venture-community norms, increasingly extractive in nature, as the real constraint. A related exchange questioned whether markets price corporate law quality at all, since a non-dual-class company's move to Texas is harder to explain. One possibility raised was that Texas law simply reduces shareholders' capacity to pressure the company over its extractive activities.

A participant challenged the stance against dual-class shares by citing continued support from Swedish pension funds. The reply reaffirmed a preference for accountability mechanisms over an outright ban. Others argued that rising returns to idiosyncratic human capital have driven concentrated ownership everywhere. This framed Delaware's post-SB21 tightening of related-party rules as convergence toward minority protection. This was met with a counterargument: that it instead reflects "controllers unbound." The more accurate description, some suggested, is a reversal of position rather than true convergence, with the US drifting toward weaker protections as Asia moves toward stronger ones.

A further line noted that China's reforms may owe as much to appeasing hundreds of millions of retail investors politically as to efficiency. This is notable since many of its major tech giants are incorporated offshore and escape domestic corporate law entirely. China's refusal to adopt the business judgment rule, despite otherwise converging toward Delaware-style protections, was read as revealing a different underlying logic.

Delegated Blocks

(Amil Dasgupta, Richmond D. Mathews)

Amil Dasgupta (London School of Economics, ECGI) presented how delegation reshapes the relationship between risk sharing and monitoring in financial markets. He framed the puzzle by noting that for an investor trading on her own account, more equity ownership mechanically implies more skin in the game and more monitoring, but most equity today is held through asset managers acting under endogenous contracts with clients, severing that mechanical link. The paper asks how optimal delegation contracts reconstruct this connection once trading and monitoring decisions cannot themselves be contracted upon.

The model has financial investors who can trade and monitor, and nonfinancial investors who are underexposed to equity and can only gain exposure through a fund. A fund contract reduces to three instruments: the mass of fund managers, their skin in the game, and an upfront fee. The headline "separation principle" is that optimal contracts unbundle risk sharing from monitoring, and the same framework rationalizes two very different vehicles depending on who holds bargaining power. When clients have bargaining power and meaningful endowments, the contract resembles activist hedge funds, with substantial managerial co-investment (7-20% of AUM) and active monitoring.

When managers have bargaining power, or client endowments are small, it collapses toward mutual funds: 57% of managers hold no stake at all, the rest average just 0.04% of AUM, and monitoring disappears. Hedge-fund governance is comparatively fragile, requiring a specific alignment of wealth and bargaining power, while mutual-fund outcomes are overdetermined, matching their empirical dominance in number and assets.

If you monitor at your full stake, the market has already priced in the benefit of that monitoring by the time you buy the shares — so when you actually do the monitoring, you're not capturing the value, you're donating it to everyone else who free-rides on it. ***~ Amil Dasgupta***

The discussant, **Patrick Bolton** (Imperial, ECGI), placed the paper within the largely stagnant literature on optimal delegated portfolio management, describing the mechanism through Bengt Holmström's "curse of capitalization" rather than Grossman-Hart free-riding, and framed the core tension as a Coasean problem of maintaining block size over time. He noted a complication the model somewhat suppresses: contracting with many asset managers introduces common agency issues absent from a standard LP-GP relationship.

His questions included why two instruments (mass of managers and skin in the game) are needed rather than delegation to a single general partner, why the model is static given its lineage from Admati-Pfleiderer-Zechner, and whether gradual trading and capital gains on a toehold might partially undo the capitalization problem for in-and-out activist blockholders. He pointed to his own data showing rising asset-manager concentration in block ownership alongside limited holding periods.

Floor discussion raised whether reforming compensation rules under the Investment Company Act could induce more monitoring by large intermediaries, and how small blockholders, including sovereign wealth funds, mobilize broader coalitions despite modest stakes. Others asked whether "monitoring" should extend to voting, proxy advisors, or nonprofit engagement, and how holding multiple portfolio companies dilutes monitoring incentives.

Escaping Pay-for-Performance

(Jason Chen, Jakub Hajda, Joseph Kalmenovitz)

Jakub Hajda (HEC Montréal) framed the paper around recent federal moves to tie regulator pay to performance, from DOGE-style productivity reporting to air-traffic-controller bonuses. While pay-for-performance is well studied in the private sector, its effects on regulators are not, despite the "market for regulators" plausibly shaping financial governance as much as the market for directors shapes firms.

Drawing on a hand-built dataset of nearly all US financial regulators (1973-2013), the paper uses the staggered adoption of performance pay across nine agencies as a natural experiment, finding that it raised exits by about 50% relative to the mean, with a similar 40% effect confirmed out-of-sample using a 2004 federal executive reform. The explanation offered: performance pay raises the value of regulators' outside option, both by boosting effort that raises private-sector market value (60-68% more new rules, 53-69% higher exit pay) and by weakening the preference for public service among those facing more income volatility or opaque evaluation.

Discussion raised whether more rulemaking reflects better regulation or just more paperwork, with the paper staying agnostic on quality and focusing only on newly initiated rules to rule out timing artifacts. A comparison to opaque faculty bonus schemes echoed the paper's finding that unclear criteria can drive out exactly the staff an incentive is meant to retain. This fed into the sharpest implication: since government pay has a floor and dismissal is rare, it is disproportionately strong performers who leave. A final question of mechanism, whether pay levels alone explain the effect, was set aside by the two-decade staggered rollout, which rules out a single confounding reform.

How the EU Sustainability Due Diligence Directive Could Reshape Corporate America

(Luca Enriques, Matteo Gatti, Roy Shapira)

Luca Enriques (Bocconi University, ECGI) and **Roy Shapira** (Reichman (IDC), ECGI) began by setting the stage with the extraterritorial reach of the EU's Corporate Sustainability Due Diligence Directive (CS3D), explaining how it imposes numerous environmental and human-rights due-diligence requirements on many large US corporations doing business in Europe. The CS3D is ambitious in both scope and substance, marking a shift from voluntary corporate social responsibility to mandatory legal obligations.

With such regulatory interventions, what matters is not how ambitious they are on paper but how they will be enforced on the ground. Because the final version of the CS3D no longer includes director liability provisions, individual accountability will instead depend largely on corporate law’s oversight duties. For affected US corporations, Delaware's Caremark doctrine becomes an important enforcement mechanism. The CS3D and Caremark are likely to reinforce each other. For example, reports generated by EU regulators will likely provide evidence of how directors addressed (or did not) human rights and environmental risks, which US shareholder plaintiffs could later rely upon in Caremark litigation. Since the paper first appeared as a working paper, legislative and political developments on both sides of the Atlantic have threatened to dilute this CS3D-Caremark "cocktail." The presentation explained how the paper’s analytical framework helps illuminate the implications of these developments. For example, European "scale-ups" that reincorporate in Delaware ("EUxit") would remain subject to the CS3D while also becoming subject to Delaware’s Caremark doctrine, thereby expanding potential enforcement exposure. Floor discussion turned to actual exposure, such as the possibility of exclusion from public procurement, and the broader point that even a remote prospect of liability can be sufficient to move human rights and environmental issues from a company's PR function into its compliance function.

Concluding Remarks

Two days and fourteen sessions produce a lot of individual findings, and it would be easy to read this report as fourteen separate conversations. Read end to end, though, a smaller number of arguments kept coming back, dressed in different data.

The first is about who gets to decide what a firm is for, and the answer this year was: not shareholders alone, and not any single government either. Sessions that had nothing else in common — a paper on Chinese board agendas, a panel on Delaware's retreat from investor protection, a study of EU sustainability law reaching into Delaware boardrooms — all turned out to be asking some version of the same question: once ownership, control, and national interest stop lining up neatly, who is actually deciding, and on whose behalf? The panel on the global rebalancing of governance norms put this most starkly, tracking Asia toward stronger shareholder protections at the same moment Delaware moved the other way — not convergence, several participants concluded, so much as a reversal of positions.

The second thread was about delegation and its limits. Nearly every session this year touched, directly or in passing, on the same mechanical problem: the people who hold the shares are rarely the people positioned to monitor them, and the contracts, funds, and indices built to bridge that gap all turn out to bend the incentive to monitor into something far weaker. Whether the intermediary was a mutual fund, an index provider, or a nonprofit standing in for absent shareholder activism, the room kept arriving at a version of the same worry: the tools we built for delegated ownership were not designed for the scale delegation has now reached.

Neither question was resolved, and I don't think either should have been — that is rather the point of holding this conversation every year, at a different university, with a new set of papers and a substantially overlapping set of friends. If anything was settled in Singapore, it is only that the questions GCGC exists to ask have gotten harder, not easier, since we last met.


Yale-NUS Hall


Hall


















PROGRAMME

FRIDAY, 12 JUNE

Welcome:
Ernest Lim (National University of Singapore, ECGI)
Umakanth Varottil (National University of Singapore, ECGI), Conference Chair

Session 1: Chaired by **Luh Luh Lan** (National University of Singapore, ECGI)

The Proxy Voting Choice Revolution
(Alon Brav, Tao Li, Dorothy Lund, Zikui Pan)
Presenter: **Dorothy Lund** (Columbia Law School, ECGI)
Discussant: **Merritt Fox** (Columbia Law School, ECGI)

How Shareholder Voice Shapes Board Agendas
(Nadya Malenko, Ronald W. Masulis, Qi Wang)
Presenter: **Qi Wang** (The Chinese University of Hong Kong, Shenzhen)
Discussant: **Kobi Kastiel** (Tel Aviv University, ECGI)

Coffee break

Session 2: Chaired by **Virginia Harper Ho** (City University of Hong Kong, ECGI)

Corporate National Identity
(Curtis J. Milhaupt, Mariana Pargendler, Dan W. Puchniak)
Presenter: **Mariana Pargendler** (Harvard Law School, ECGI)
Discussant: **Roy Shapira** (Reichman (IDC), ECGI)

Controllers Unbound
(Lucian Bebchuk, Kobi Kastiel)
Presenter: **Lucian Bebchuk** (Harvard Law School, ECGI)
Discussant: **Jill Fisch** (University of Pennsylvania, ECGI)

Lunch break

Session 3: Chaired by **Ernest Lim** (National University of Singapore, ECGI)

BlackRock Exceptionalism in the Geopolitics of Proxy Voting
(Lauren Yu-Hsin Lin)
Presenter: **Lauren Yu-Hsin Lin** (City University of Hong Kong, ECGI)
Discussant: **Assaf Hamdani** (University of Oxford, ECGI)

Geopolitical Pressure, Consumer Demand, and Corporate Responses
(Om Kanchanasakdichai, Jūra Liaukonytė, Alminas Žaldokas)
*Presenter: **Alminas Žaldokas** (National University of Singapore, ECGI)*
*Discussant: **Rainer Haselmann** (Goethe University Frankfurt)*

Coffee break

Session 4

Panel Discussion I: The Political Economy of Global Stock Exchange Competition
Moderators:
Curtis Milhaupt (Stanford Law School, ECGI)
Georg Ringe (University of Hamburg, ECGI)
Panelists:
Thom Abbott (Head of SE Asia, Primary Markets, London Stock Exchange)
Chin Yee Chew (Managing Director, SGX RegCo)
Sharon Lau (Partner, Latham & Watkins)
Kazuhiko Yoshimatsu (Managing Director of Singapore, Head of APAC, Tokyo Stock Exchange, Singapore)

Reception and dinner kindly sponsored by Singapore Exchange

SATURDAY, 13 JUNE

Session 5: Chaired by **Dan Puchniak** (Singapore Management University, ECGI)

Engines of External Governance
(Mariana Pargendler, Elizabeth Pollman)
Presenter: **Elizabeth Pollman** (University of Pennsylvania, ECGI)
Discussant: **Gen Goto** (University of Tokyo)

Corporate Purpose, Sustainability and Law
(Steen Thomsen)
Presenter: **Steen Thomsen** (Copenhagen Business School, ECGI)
Discussant: **Amir Licht** (Reichman University, ECGI)

Session 6: Chaired by **Johan Sulaeman** (National University of Singapore, ECGI)

Common Ownership around the World
(Miguel Antón, Florian Ederer, Mireia Giné)
Presenter: **Mireia Giné** (IESE Business School, ECGI)
Discussant: **Kenneth Khoo** (National University of Singapore)

The Global Rise of Index-Based Ownership of Firms
(Bo Becker, Rüdiger Fahlenbrach, Ehsan Mahdikhani)
Presenter: **Bo Becker** (Stockholm School of Economics, ECGI)
Discussant: **Marco Becht** (Université libre de Bruxelles, ECGI)

Panel Discussion II: The Global Rebalancing of Corporate Governance Norms
Moderator: **Jennifer Hill** (Monash University, ECGI)
Panelists:
Joon Hyug Chung (Seoul National University)
Jeffrey N. Gordon (Columbia Law School, ECGI)
Jeanne Stampe (Policy Lead, Active Ownership, Norges Bank Investment Management)

Session 8: Chaired by **Geneviève Helleringer** (University of Oxford, ESCP, ECGI)

Delegated Blocks
(Amil Dasgupta, Richmond D. Mathews)
Presenter: **Amil Dasgupta** (London School of Economics, ECGI)
Discussant: **Patrick Bolton** (Imperial, ECGI)

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"Escaping Pay-for-Performance"
(Jason Chen, Jakub Hajda, Joseph Kalmenovitz)
Speaker: **Jakub Hajda** (HEC Montréal)

"How the EU Sustainability Due Diligence Directive Could Reshape Corporate America"
(Luca Enriques, Matteo Gatti, Roy Shapira)
Speakers:
Luca Enriques (Bocconi University, ECGI)
Roy Shapira (Reichman (IDC), Boston University, ECGI)

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Amir Licht (Editor, ECGI Law Series and Reichman University)

Closing remarks

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