



COPENHAGEN
BUSINESS SCHOOL
HANDELSHØJSKOLEN

A THREE-DAY EVENT ON

MODERN CAPITALISM AND CORPORATE PURPOSE

20-22 September 2023

Copenhagen, Denmark

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A Three-Day Event On MODERN CAPITALISM AND CORPORATE PURPOSE

The ECGI Responsible Capitalism Initiative

20-22 September 2023

As part of the Corporate Purpose pillar of ECGI's Responsible Capitalism initiative, this 3-day event is organised with Copenhagen Business School.

It brings together academic scholars, and business leaders to address the central questions relating to corporate purpose and capitalism more broadly.

Day one | On Wednesday, 20 September 2023, the Young Scholars Workshop will take place. The goal of the workshop is to provide young scholars with an opportunity to discuss their work with leading professors in the field to further develop and strengthen their scholarship.

Day two | On Thursday, 21 September 2023, the Perspectives on Corporate Purpose conference will take place which will consist of five sessions to consider different perspectives of corporate purpose including governance and ownership, investment, law, ESG, measurement, performance and more, followed by dinner.

Day three | The final day, Friday, 22 September 2023 will include the ECGI General Assembly Meeting, the award of the two Working Paper Prizes and the distinguished 2023 Wallenberg Lecture. It will also feature a panel focused on "Purpose in Practice", exploring how leading companies work with purpose, what it means in practice to be a purposeful company, how to avoid purpose-washing and how corporate purpose can be rooted in corporate governance. The panel will include experts from both academia and practice.

YOUNG SCHOLARS WORKSHOP ON CORPORATE PURPOSE

Wednesday, 20 September 2023 | 08:30- 18:00 CEST



Copenhagen Business School,
ROOM: PH26_407, Porcelænshaven 26, DK 2000
Frederiksberg, Copenhagen

PROGRAMME

Wednesday, 20 September 2023

08:30	Registration
09:00	Introduction and Welcome Steen Thomsen (Copenhagen Business School and ECGI)
	Session 1: Paper presentations on Sustainability
09:15	“U.S. Corporate Accountability in the ESG Era” Presenter: Gilda Sophie Prestipino (Kirkland & Ellis LLP) Discussant: Terry McNulty (University of Liverpool)
09:55	“Consumer Responses to the Revelation of Corporate Social Irresponsibility” Presenter: Anthony Joffre (University of Miami) Discussant: Ruth Aquilera (Northeastern University)
10:35	“Corporate Social Responsibility and Post-merger Labour Restructuring” Presenter: Jianjun Tao (Bayes Business School, City, University of London) Discussant: Bill Judge (Old Dominion University)
11:15	Coffee break
	Session 2: Paper presentations on Purpose
11:45	“Redefining the Corporate Purpose – The Influential Role of Academics” Presenter: Anne-Marie Weber (University of Warsaw) Discussant: Nikolaos Kavadis (Copenhagen Business School)
12:25	“The Influence of Corporate Purpose on the Duty of Care and Standard of Diligence of Directors”

Presenter: **Lucia Garcia Martin** (Universidad de Alcalá)

Discussant: **Steen Thomsen** (Copenhagen Business School and ECGI)

13:05

“Corporate Purpose of Corporate Groups”

Presenter: **Bonheur Minzoto** (The University of Manchester)

Discussant: **Bill Judge** (Old Dominion University)

13:45

Lunch Break

Session 3: Paper presentations on Enterprise Foundations

16:45

“The Financial Performance of Private Foundation-Owned Firms”

Presenter: **Fabian Ahrens** (Copenhagen Business School)

Discussant: **Ruth Aquilera** (Northeastern University)

15:25

“Enterprise Foundations and Faithful Agency as Drivers for Sustainable Long Termism in US Philanthropy”

Presenter: **Mark Ørberg** (Copenhagen Business School)

Discussant: **Terry McNulty** (University of Liverpool)

16:05

Coffee Break

16:30

Sustainability and Purpose Workshop Discussion: Big Picture Conclusions and Next Steps

Terry McNulty (University of Liverpool)

Ruth Aquilera (Northeastern University)

Bill Judge (Old Dominion University)

Colin Mayer (University of Oxford and ECGI)

Steen Thomsen (Copenhagen Business School and ECGI)

18:00

Drinks and networking



PERSPECTIVES ON CORPORATE PURPOSE

Thursday, 21 September 2023 | 09:30– 19:00 CEST



Copenhagen Business School,
PorcelænsHAVEN 20, The Kiln Hall/Ovnhallen, DK-2000
Frederiksberg, Copenhagen

PROGRAMME

Thursday, 21 September 2023

09:30	Registration
10:00	Introduction and Welcome Steen Thomsen (Copenhagen Business School and ECGI) Colin Mayer (University of Oxford and ECGI)
10:15	Session 1: Leading, Managing and Governing Corporate Purpose Chair: Jordi Canals (IESE Business School and ECGI) Speakers: Ruth Aguilera (Northeastern University) Claudine Gartenberg (Wharton School of the University of Pennsylvania) Juencio Maeztu (Deputy CEO and CFO, Ingka Ikea)
11:15	Coffee Break
11:35	Session 2: Corporate Purpose and Ownership Chair: Steen Thomsen (Copenhagen Business School and ECGI) Speakers: Morten Bennedsen (Copenhagen Business School and ECGI) Julian Franks (London Business School and ECGI) Majken Schultz (Chair, Carlsberg Foundation) Thomas Thune Andersen (Chair, Ørsted)
12:35	Lunch Break
13:40	Session 3: Corporate Purpose, Finance and Investment Chair: George Dallas (ECGI)

Speakers:

Franklin Allen (Imperial College Business School and ECGI)

Guy Jubb (University of Edinburgh and ECGI)

Dionysia Katelouzou (King's College London)

Claudia Kruse (Managing Director, Global Responsible Investment & Governance, APG Asset Management)

14:40

Coffee Break

15:00

Session 4: Corporate Law, Regulation, ESG and Purpose

Chair: **Jennifer Hill** (Monash University and ECGI)

Speakers:

Michal Barzuza (University of Virginia and ECGI)

Christina Bruun Geertsen (Managing Partner, Kromman Reumert)

Elizabeth Pollman (University of Pennsylvania and ECGI)

16:00

Coffee Break

16:20

Session 5: Corporate Purpose, Measurement, and Performance

Chair: **Colin Mayer** (University of Oxford and ECGI)

Speakers:

Paolo Lanzarotti (CEO, Asahi Europe and International)

Gaizka Ormazabal (IESE Business School and ECGI)

Karthik Ramanna (University of Oxford)

Judith Stroeble (University of St. Gallen)

17:20

Closing Remarks

Colin Mayer (University of Oxford and ECGI)

Steen Thomsen (Copenhagen Business School and ECGI)

19:00

Reception and Dinner

(Open to speakers, ECGI members and invited guests)



THE 2023 ECGI ANNUAL MEETING

Friday, 22 September 2023 | 08:30– 18:30 CEST



Copenhagen Business School,
Porcelænshaven 20, The Kiln Hall/Ovnhallen, DK-2000
Frederiksberg, Copenhagen

PROGRAMME

Friday, 22 September 2023

08:30 Registration (ECGI Members Only)

09:00 **ECGI Annual General Assembly (members only)**

Herman Daems (Chair, ECGI)
Marco Becht (Executive Director, ECGI)

10:30 Registration (Public)

11:00 **Welcome Address**

Herman Daems (Chair, ECGI)
Marco Becht (Solvay Brussels School and ECGI)

ECGI Working Paper Prize Sessions

Jennifer Hill (Chair, ECGI Research Committee and Monash University)



Intesa Sanpaolo Finance Prize

Mike Burkart (Editor, ECGI Finance Series & London School of Economics)
Matteo Boaglio (Head of Institutional Special Projects and Policies, Intesa Sanpaolo)

Prize Paper | "Revisiting the Anticompetitive Effects of Common Ownership"

José Azar (IESE Business School and ECGI)
Xavier Vives (IESE Business School and ECGI)



ECGI Law Prize

Amir Licht (Editor, ECGI Law Series and IDC Herzliya)

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

Dan Puchniak (Singapore Management University and ECGI)

12:30 Light Lunch

13:30 **The 2023 Wallenberg Lecture**

Welcome

Marco Becht (Solvay Brussels School and ECGI)

Opening speech | “Purpose in the Wallenberg Ecosystem”

Peter Wallenberg (Chair of the Board of Directors, The Knut and Alice Wallenberg Foundation)

14:30 **Wallenberg Lecture | “Stakeholder Governance and Stewardship”**

Speaker: **Lucian Bebchuk** (Harvard University and ECGI)

Discussant: **Elizabeth Pollman** (University of Pennsylvania and ECGI)

16:00 Coffee Break

16:20 **Purpose In Practice**

Moderators:

Steen Thomsen (Copenhagen Business School and ECGI)

Colin Mayer (University of Oxford and ECGI)

Panelists:

Lene Skole (CEO, The Lundbeck Foundation): **Foundation Ownership and Purpose**

Paolo Lanzarotti (CEO of Asahi Europe and International): **Purpose in a Beer Business**

Jakob Topsøe (Chair, Topøe Holding): **Purpose in a Family Business**

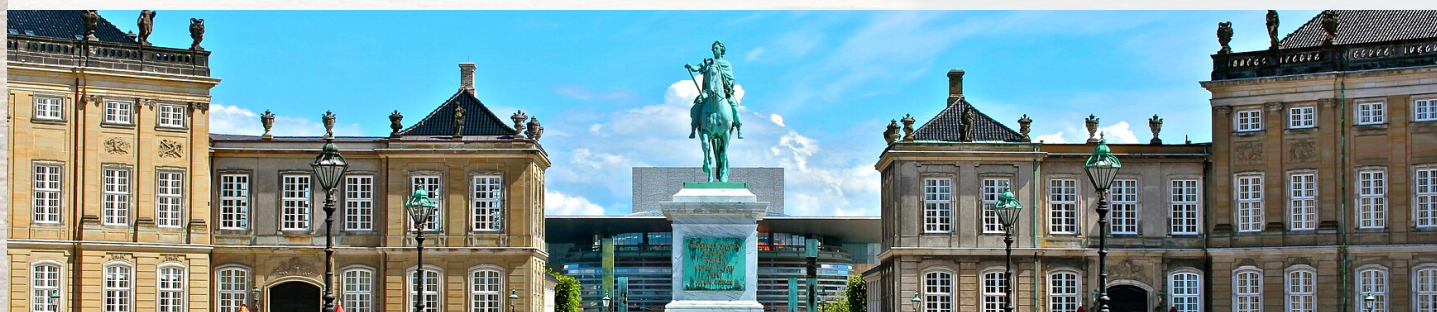
Hannah König (Co-Founder, Stapelstein): **Purpose in a Start-Up**

Génica Schäfgen (DACH Manager, Ecosia): **Purpose in a Search Engine**

18:00 **Concluding Remarks**

Marco Becht (Solvay Brussels School and ECGI)

18:15 Reception



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BIOGRAPHIES



Ruth Aguilera
Northeastern University

Ruth V. Aguilera is a Full Professor at the D'Amore-McKim School of Business at Northeastern University. She spent the 2014-2015 academic year as a Visiting Full Professor in the Department of Strategy and Policy, at the National University of Singapore Business School. Before going to South East Asia, she was a Professor at the College of Business at the University of Illinois at Urbana-Champaign—where she had been since receiving her PhD in Sociology at Harvard University. She has spent considerable time conducting research at the Wissenschaftszentrum Berlin für Sozialforschung (WZB), the Università Luigi Bocconi in Milan, the Research Institute of Economy, Trade and Industry (RIETI-MITI) in Tokyo, Sogang University (Seoul), and ESADE Business School in her native Barcelona.



Franklin Allen
Imperial College Business
School and ECGI

Franklin Allen is a Professor of Finance and Economics and Executive Director of the Brevan Howard Centre at Imperial College London and has held these positions since July 2014. He was on the faculty of the Wharton School of the University of Pennsylvania from July 1980 – June 2016. He now has Emeritus status there. 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. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, the Financial Intermediation Research Society and the Financial Management Association, and a Fellow of the Econometric Society.



Thomas Thune Andersen
Ørsted

Thomas Thune Andersen is the Chairman of the board of Ørsted A/S, Lloyd's Register Foundation and Lloyd's Register Group Services, and the Vice Chairman of the board of VKR Holding A/S, and board member of IMI plc. He was also Chairman in DeepOcean Holding BV and board member in Scottish and Southern plc, as well as Petrofac Services Limited and Green Hydrogen Systems. He has more than 35 years experience in the shipping and oil industry, starting in the A.P. Møller-Mærsk Group, where he held various positions, including Chief Executive Officer of Mærsk Oil. He was a Member of the Board of BW Offshore from 2016 until May 2019 when he assumed his role as a member of the BW Group Board.



José Azar
IESE Business School and ECGI

José Azar is an Assistant professor at the University of Navarra and a Research Associate at IESE Business School. He is a Research Affiliate at the CEPR, and a member of Economics for Inclusive Prosperity (EfIP). Before joining the University of Navarra, he worked at IESE Business School and at Charles River Associates in the Antitrust and Competition Practice. He received his BA from Universidad Torcuato Di Tella in Argentina, and his PhD from Princeton University.



Michal Barzuza
University of Virginia and ECGI

Michal Barzuza is the Nicholas E. Chimicles Research Professor of Business Law and Regulation at the University of Virginia School of Law. She was a visiting professor at New York University Law School and served on the board of Southern Union Gas, a mid-size New York Stock Exchange company. She practiced corporate law at the Israeli law firm of Haim Zadok & Co., and was a summer associate at Sidley Austin Brown & Wood in New York. Her research on the companies that choose to incorporate in Nevada received significant national coverage. Her work was twice selected for presentation at the Stanford/Yale Junior Faculty Forum, and seven times at the annual meetings of the American Law and Economics Association.



Lucian Bebchuk
Harvard University and ECGI

Lucian Bebchuk is the William J. Friedman and Alicia Townsend Friedman Professor of Law, Economics, and Finance at Harvard Law School. He is a Fellow of ECGI, and the American Academy of Arts and Sciences, a Research Associate of the National Bureau of Economic Research, and a frequent visitor to Tel Aviv University. Bebchuk is the author or coauthor of more than one hundred research papers, as well as a widely acclaimed book. His papers have appeared in the top academic journals in law, in economics, and in finance. The Social Science Research Network (SSRN) ranks him first among legal academics of all fields in terms of citations to his work.

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Marco Becht
Université libre de Bruxelles
and ECGI

Marco Becht is a Professor of Finance and the Goldschmidt Chair Professor of Corporate Governance and Stewardship at the Solvay Brussels School for Economics and Management at Université libre de Bruxelles and also teaches at Imperial College, London. Becht is a Founder Member, a Fellow and the Executive Director of the European Corporate Governance Institute (ECGI), and a Fellow in Financial Economics at the Centre for Economic Policy Research (CEPR). He also co-founded the Global Corporate Governance Colloquia (CCGC) series. In the past, Prof Becht was a Visiting Professor and Fellow at the Saïd Business School, University of Oxford, Max Schmidheiny Visiting Professor for Entrepreneurship and Risk at the University of St. Gallen, a Visiting Professor at Stanford Law School, a Visiting Fellow at the Rock Center for Corporate Governance and a Visiting Fellow at Columbia Law School. Prof Becht is a member of the Consultative Working Group of the Corporate Finance Standing Group of the European Securities Markets Authority (ESMA), the Group of Financial Market Law Experts at the German Ministry of Finance and a Senior Academic Adviser to Oxera, the Economic Consultancy.



Morten Bennedsen
Copenhagen Business School
and ECGI

Morten Bennedsen is the André and Rosalie Hoffmann Chaired Professor of Family Enterprise, the Academic Director of the Wendel International Centre for Family Enterprise, Professor of Economics at INSEAD and Niels Bohr Professor at the University of Copenhagen. He has published one book, 30 articles in top economics and finance journals, 250 global cases, reports and media articles on 6 continents and writes regular columns in China, Hong Kong, Korea, Singapore and Taiwan. He served as an advisor to the Danish and UK Government, EU, private equity funds and the World Bank.



Mike Burkart
London School of Economics
and ECGI

Mike Burkart is a Professor of Finance at the London School of Economics (LSE). His PhD in Economics was from the LSE (1996) and his BA Economics from the University of Basel (1989). He was elected an ECGI Research Associate in 2004.



Jordi Canals
IESE Business School and ECGI

Jordi Canals is the IESE Foundation Professor of Corporate Governance, Professor of Strategic Management and President of the IESE Center for Corporate Governance. He was Dean of IESE Business School from 2001 through 2016. He is the author of numerous books and articles on corporate strategy, corporate governance and globalization. Jordi Canals was a post-doctoral research fellow at the Harvard Business School, guest scholar at the International Monetary Fund, visiting scholar at the World Bank, and guest scholar at the Brookings Institution. He was a board member of GMAC, the European Corporate Governance Institute, the European Institute for Advanced Studies in Management, and the European Foundation for Management Development. He was a member of the Corporate Governance Commission set up by the Spanish Government in July 2002.



Herman Daems
ECGI

Herman Daems is the Chair of the Board of ECGI since September 2021. He is the former Chair of the Board of BNP Paribas Fortis (2009 - 2022). He is an emeritus professor at the Faculty of Economics and Management of K.U. Leuven and former Chair of the Board of Governors at KU Leuven (2012 - 2020). He has chaired the Belgian Corporate Governance Committee, which sets the governance code for boards of listed companies in Belgium. Mr. Daems was a member of the executive committee of the VBO/FEB, the Belgian employers association and holds several board positions. He received the hereditary title of Baron from his Majesty the King of Belgium in April 2014. He was a visiting professor at the Harvard Business School, UCLA, UC Davis, Groningen and IESE in Barcelona and held twice a Fullbright Fellowship.



George Dallas
ECGI

George Dallas is Head of Content at the European Corporate Governance Institute (ECGI), where he has oversight of ECGI blogs and newsletters and engages with practitioners to link ECGI content to professional applications. He has also served as Policy Director at the International Corporate Governance Network, as Director of Corporate Governance at F&C Investments (now Columbia Threadneedle Asset Management) and as a Managing Director at S&P Global, where he served as European Region Head and Head of S&P's London office. George's second book, *Governance, Stewardship and Sustainability*, was published in its second edition by Routledge in 2022.



Julian Franks
London Business School
and ECGI

Julian Franks is a professor of finance at the London Business School. He was previously a visiting professor at the University of North Carolina at Chapel Hill and the University of California at both Berkeley and Los Angeles. He is a member of joint DTI-Treasury working party. He is associate editor of Journal of Empirical Finance, European Journal of Financial Management, Journal of Corporate Finance, and the Journal of Financial Services Research. He is a member of various advisory boards including Stern Stewart and PWC. His publications include works on takeovers, European corporate restructuring, financial regulation, corporate bankruptcy, and ownership and control.



Christina Bruun Geertsen
Kromman Reumert

Christina Bruun Geertsen became a partner in 2007 and managing partner from 1 January 2023 at Kromman Reumert. Christina advises Danish and foreign private equity and venture funds as well as industrial businesses and owner and Greenlandic businesses on mergers and acquisitions, investments, succession planning and beyond.



Claudine Gartenberg
Wharton School of the
University of Pennsylvania

Claudine Gartenberg is an Assistant Professor of Management at the Wharton School of the University of Pennsylvania. Her work has been published in top academic journals, including Management Science, Organization Science, and Review of Economic Studies. She is an associate editor at Management Science and serves on the editorial boards of Strategic Management Journal and Strategy Science. She joined Wharton in 2017 from the faculty of NYU Stern School. Prior to joining academia, Professor Gartenberg was an account manager at a business consulting firm, working with clients such as PG&E, Chevron, Hallmark Cards, Wells Fargo and Bank of America.

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Jennifer G. Hill
Monash University and ECGI

Jennifer Hill is the Bob Baxt AO Chair and Professor in Corporate and Commercial Law and Director of the Centre for Commercial Law & Regulatory Studies (CLARS) at Monash University Faculty of Law. Jennifer is Director of the ECGI's Corporate Purpose programme and currently chairs the ECGI Research Committee. She is also Director and Vice Chair of the Global Corporate Governance Colloquia (GCCG) and an Academic Fellow of the Jean Monnet Centre of Excellence on Sustainable Finance and EU Law (EUSFiL). Jennifer has held visiting positions at several international law schools, including Cambridge University; Cornell; NYU and Vanderbilt University.



Guy Jubb
University of Edinburgh
and ECGI

Guy Jubb, who is a chartered accountant, is Vice Chair of the ECGI's board and an Honorary Professor at the University of Edinburgh. He is the former Global Head of Governance and stewardship at Standard Life Investments. He retired from Standard Life in 2016 after 30 years service. He is an Independent Non-Executive of Mazars LLP, and serves on its Public Interest Committee and Audit Board. He was a Senior Advisor to the Conference Board's European Corporate Governance Council, which he co-chaired for many years. He has played a leading role in developing and implementing best practice in corporate governance and investor stewardship in the UK and around the world, and was the recipient of ICSA's Outstanding Achievement Award for 2015.



Dionysia Katelouzou
King's College London

Dionysia Katelouzou is a Reader (Associate Professor) in Corporate Law at The Dickson Poon School of Law, King's College London. She is a member of the Bar of Athens and a Research Associate at the Centre of Business Research at the University of Cambridge, while in the past she had been a Visiting Researcher at the University of Pennsylvania and a Visiting Lecturer at the Institute of Advanced Legal Studies (London), among others. She serves as the Chair of the Content Oversight Committee of StePs e.V – Association of Stewardship Professionals and is leading the ECGI-supported Global Investor Stewardship project. She has received the British Academy Mid-Career Fellowship Award 2022, as well as several other grants and prizes. She has conducted commissioned research for the Financial Reporting Council. She was awarded the Cleary Gottlieb Steen & Hamilton LLP prize for the best ECGI Law Working Paper in 2020 for her co-authored paper, "The Global Diffusion of Stewardship Codes".

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Hannah König
Monash University and ECGI

Hannah König is co-founder of Stapelstein and became its CEO in 2023. With functionally open offerings, the company enables children to exercise at all levels. In 2022, Stapelstein will become a steward-owned company with the help of the Purpose Stiftung (Purpose Foundation).



Claudia Kruse
APG Asset Management

As Managing Director Global Responsible Investment & Governance, **Claudia Kruse** is part of the management team of APG Asset Management. Before joining APG in 2009, she worked on the buy and sell side in Responsible Investing in London for almost a decade. She was appointed to the German Corporate Governance Code Commission in 2016 and is a member of the EU Expert Group on Sustainable Finance since January 2017. She is on the Board of Eumedion, the Dutch Corporate Governance Platform, and the International Corporate Governance Network (ICGN). 2016 she was voted CIO Europe's Next Generation CIO Award winner.



Paolo Lanzarotti
Asahi Europe and International

Paolo Lanzarotti started his career in ExxonMobil in 1987. In 2005, he joined SABMiller as Strategic Planning Director in the Birra Peroni business in Italy and lead many managing roles for various projects. Since April 2017, he has been the CEO of Asahi Breweries Europe Group (ABEG). In March 2020, Paolo became the CEO of Asahi International Limited and in November 2021 Paolo began leading the newly created entity Asahi Europe & International (AEI).

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Amir Licht
ECGI and IDC Herzliya

Amir Licht is a Professor of Law at the Harry Radzyner Law School, Interdisciplinary Center Herzliya, where he was also a Dean. He is also a research member of ECGI. He has served as an independent advisor to the Israeli Securities Authority and the Ministry of Justice on various issues relating to his academic work. In 2004-5, he was a visiting professor at the Boalt Hall School of Law, University of California Berkeley,



Juvencio Maeztu
Ingka Ikea

Juvencio Maeztu is Deputy CEO and CFO of Ingka Group. He joined IKEA in 2001. Prior to starting his current role, Juvencio led IKEA India as CEO for over 6 years. He is Board member and Managing Director for Ingka Holding B.V. which consists of three businesses: IKEA Retail, Ingka Centres and Ingka Investments. Juvencio is Economist and MBA from IESE Business School.



Colin Mayer
University of Oxford and ECGI

Colin Mayer is Emeritus Professor of Management Studies at the Saïd Business School at the University of Oxford and Visiting Professor at the Blavatnik School of Government at the University of Oxford. He is a Fellow of the British Academy, the Centre for Economic Policy Research and the European Corporate Governance Institute, an Emeritus Fellow of Wadham College, Oxford, an Honorary Fellow of Oriel College, Oxford and St Anne's College, Oxford, and he has an Honorary Doctorate from Copenhagen Business School. He is co-chair of the Scottish Government Business Purpose Commission, a member of the Board of Trustees of the Oxford Playhouse, and he was a member of the UK Government Natural Capital Committee, the UK Competition Appeal Tribunal and the International Advisory Board of the Securities and Exchange Board of India. He was chairman of Oxera Ltd. between 1986 and 2010 and a director of the energy modelling company, Aurora Energy Research Ltd between 2013 and 2020. He was appointed Commander of the Order of the British Empire (CBE) in the 2017 New Year Honours. Between 2017 and 2021, he led the British Academy enquiry into "the Future of the Corporation" and his most recent book Prosperity: Better Business Makes the Greater Good is published by Oxford University Press.



Gaizka Ormazabal
IESE Business School and ECGI

Gaizka Ormazabal is a professor at the IESE Business School. His research appears in leading academic journals and popular media outlets. He serves as an editor at the Review of Accounting Studies. He is a Research Affiliate in the Financial Economics program of the Center for Economic Policy Research (CEPR) and a research member in the European Corporate Governance Institute (ECGI). He holds the Grupo Santander Chair of Financial Institutions and Corporate Governance and serves as academic director at the IESE Center for Corporate Governance.



Elizabeth Pollman
University of Pennsylvania and ECGI

Elizabeth Pollman is a Professor of Law at the University of Pennsylvania Carey Law School. She serves as a member of the Corporate Laws Committee and co-director of the Institute for Law & Economics. She practiced at Latham & Watkins in Silicon Valley and Los Angeles, and clerked for Judge Raymond Fisher of the 9th Circuit Court of Appeals. She earned her BA and JD, with distinction, from Stanford University.



Dan Puchniak
Singapore Management
University and ECGI

Dan W. Puchniak is a Professor in the Yong Pung How School of Law (YPHSL) at Singapore Management University, an ECGI Research Member and the Co-Editor-in-Chief of the ECGI Blog, and the Director of the YPHSL Centre for Commercial Law in Asia. He is an internationally recognized scholar in the field of comparative corporate law and governance, with a focus on Asia. Dan has held visiting academic positions at leading universities around the world, advised international organizations on the development of corporate law in Asia, and served as an expert in high stakes complex corporate law disputes in Asia.



Karthik Ramanna
University of Oxford

Karthik Ramanna is a Professor of Business and Public Policy at the University of Oxford's Blavatnik School of Government and a fellow at St. John's College. He is the director of Oxford's Master in Public Policy programme, a flagship one-year degree for current and prospective leaders in government. He is the founder and faculty chair of the Transformational Leadership Fellowship, a bespoke, by-invitation program for senior leaders looking to reimagine their public service impact. He also founded and directs Oxford's Case Centre on Public Leadership and in 2022, he co-founded the E-liability Institute with a mission to accelerate decarbonisation innovations through rigorous GHG accounting. Previously, Professor Ramanna taught at the Harvard Business School in both the MBA and senior executive education programmes



Génica Schäffen
Ecosia

Génica Schäffen is the Head of the German market and leads climate action at Ecosia, the world's largest purpose-led search engine. On top of managing and growing Ecosia's biggest user market over the last five years, Génica has developed her passion for social business both professionally and personally. She sits on the boards of the Foundation for Steward Ownership and the Social Entrepreneurship Network Germany. In 2024, she will start lecturing the Leadership in Digital Innovation course at the University of Arts in Berlin.



Majken Schultz
Carlsberg Foundation

Majken Schultz, PhD, is a Professor of Organization Studies and Management at CBS and affiliated with the Centre for Organization and Time. She is co-managing a research project on "Making Distant Futures Actionable: Innovating for a Zero-Carbon Future". Her work has been published in the major leading journals in organization and management, and she is among the most cited researchers at CBS. Majken is a founding member of Board Leadership Society and has held several board memberships of major companies since 2000. Since 2022, she has been Chair of the Carlsberg Foundation and deputy chair in the Carlsberg Group.



Lene Skole
The Lundbeck Foundation

Since 2014, **Lene Skole** has been CEO of The Lundbeck Foundation. Among previous occupations: EVP & CFO at Coloplast 2005-2014; CFO at Maersk Company in the UK 2000-2005; CFO at A.P. Møller-Mærsk in Europe 2002-2003; and Head of Loans and Banking Relations at A.P. Møller-Mærsk 1997-2000. Lene holds the following board positions: Since 2014 Deputy Chair at ALK-Abelló A/S; since 2015 Deputy Chairmn at H. Lundbeck A/S; since 2015 Deputy Chair at Falck A/S, since 2015 Deputy Chair at Ørsted A/S, since 2020 Deputy Chair at The Committee on Foundtion Governance; and since 2022 Deputy Chair at Nordea Apb. Lene holds a financial education from Copenhagen Business School, London Business School and IMD.



Judith Stroehle
University of St. Gallen

Judith Stroehle is Assistant Professor of Sustainability Governance at the University of St Gallen (HSG) in Switzerland and Associate Scholar at Saïd Business School, University of Oxford. Previously, Judith was a Senior Research Fellow at Saïd Business School, where, in 2020, she co-founded and led the Oxford Rethinking Performance Initiative. She engages and works with several non-profits, companies and asset managers on their non-financial strategies, reporting and measurement practices. She was the Global Future Council Fellow for Strategic Development Goals (SDGs) investing with the World Economic Forum in 2021/ 2022 and works as an academic advisor to the Bertelsmann Foundation in Germany, the Codespa Foundation in Spain and the esg2go Foundation in Switzerland.



Steen Thomsen
Copenhagen Business School
and ECGI

Steen Thomsen is a Professor and founding chairman of the Center for Corporate Governance, Copenhagen Business School. He specializes in corporate governance as a teacher, researcher, consultant and commentator. His academic publications include 36 international journal articles and several books on corporate governance. He has served as a non-executive board member in several business companies and is currently a non-executive board member of "Boardmeter", an IT start up. He a founding board member of the International Corporate Governance Society, the Board Leadership Society of Denmark and academic director of the CBS board programs. He writes columns for the Danish business newspaper Børsen, and has served as a consultant and lecturer to several large companies and government organizations. He has also contributed to best practice codes and law in the area of corporate governance and industrial foundations.



Jakob Topsøe
Topsøe Holding

Jakob Haldor Topsøe is Chairman of the Board of Topsøe. Since June 2015, he has served as Chairman of the board of directors of Topsøe Holding A/S, and has served on the board of directors of Haldor Topsøe A/S, a Danish catalysis and chemical processing company and a subsidiary of Topsøe Holding A/S, since October 2010 and as its Vice Chairman since August 2016. Since January 2009, He has served as Partner at AMBROX Capital, a Danish investment management firm, and as Associate Partner since September 2016. From 1996 to 2008, Mr. Topsøe was employed in various functions within Alfred Berg/ABN Amro Bank including Head of Equities, Denmark. Mr. Topsøe served as a member of the board of directors of Motortramp, a Danish provider of marine transportation services, and Dampskibsselskabet Orients Fond, a Danish charitable foundation, from 2017 to October 2020. He received a Graduate Diploma in Business Administration (Finance) from the Copenhagen Business School.



Xavier Vives
IESE Business School and ECGI

Xavier Vives is a professor of Economics and Finance, Abertis Chair of Regulation, Competition and Public Policy, and academic director of the Public-Private Research Center at IESE Business School. Research Fellow of the Center for Economic Policy Research, where he served as Director of the Industrial Organization Program in 1991-1997. Fellow of the Econometric Society, the European Economic Association, member of the Institut d'Estudis Catalans, the Academia Europaea, the Advisory Board for Economic Recovery of the Government of Catalonia and board member of CaixaBank. He has been the Director of the Institut d'Anàlisi Econòmica, CSIC and Research Associate of the ECGI. President of the Spanish Economic Association in 2008, Duisenberg Fellow of the European Central Bank in 2015, and President of EARIE for 2016-18. He has taught at many renowned Universities, has been the editor of many International Journals and received several research awards.



Peter Wallenberg
The Knut and Alice Wallenberg
Foundation

Peter Wallenberg Jr is Chair of the Knut and Alice Wallenberg Foundation, the Marianne and Marcus Wallenberg Foundation and Wallenberg Foundations AB. Peter is also involved in the engineering industry and hotel business as Director on the boards of Atlas Copco and Scania and as Chair of the Grand Hôtel Stockholm and the Royal Swedish Automobile Club. He holds a BSBA in Hotel Administration from the University of Denver and an International Bachaloria from American School Leysin Switzerland. The Wallenberg Foundations is the collective name for the 16 public and private foundations established by individual members of the Wallenberg family.

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Anne-Marie Weber
University of Warsaw

Anne-Marie Weber is conducting academic research and teaches courses at the Faculty of Law and Administration of the University of Warsaw, where she has received her Ph.D. in 2015. Her doctoral thesis undertook the topic of capital market regulation as an instrument mitigating the inefficiency of public (state) ownership of corporations and was distinguished in 2016 by the Chairman of the Polish Financial Supervision Authority in the competition for the best thesis concerning financial market regulation. In 2012 Anne-Marie graduated from University of California, Berkeley School of Law. Her academic path of experience is mirrored in an established publication record including two books, several contributions to collective publications, and numerous journal articles.



Nikolaos Kavadis
Copenhagen Business School

Nikolaos Kavadis (Nikos) is Associate Professor at the Center for Corporate Governance of Copenhagen Business School. Previously, he was on the Faculty at the University Carlos III of Madrid, at Rotterdam School of Management, Erasmus University, and a visiting researcher at the University of California, Irvine. He currently serves as Editor or Editorial Board member in several scholarly journals. He has received numerous awards and distinctions for his research, teaching, and service. He obtained his Habilitation from the University of Paris-Dauphine and his PhD from HEC Paris.



Jette Steen Knudsen
The Fletcher School- Tufts
University

Jette Steen Knudsen is Professor of Policy and International Business and holds the Shelby Collum Davis Chair in Sustainability. She is also a Visiting Professor at Copenhagen Business School (CBS) with the Center for Corporate Governance and she is affiliated with the CBS Center for Sustainability. She has published in many journals. She consults on the governance of sustainability for leading companies and international organizations such as the Asian Development Bank. She also contributes to CBS's program on supervisory board management with a focus on sustainability. From 2003-2007 Knudsen headed a government-sponsored think tank, The Copenhagen Centre for CSR. She then served as project leader of a CSR task force for the CEO at Maersk, a shipping, oil and retail conglomerate. Knudsen graduated from MIT in 2001 with a PhD in Political Science.

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Terry McNulty
University of Liverpool

Terry McNulty is Professor of Management and Corporate Governance at the University of Liverpool Management School. His research informed the work of professional bodies and government departments such as: the Law Commission; the Association of Chartered Certified Accountants; Institute of Company Secretaries; Higgs review and UK Code of Corporate Governance; Department of Health; and inquiries such as those into BBC governance and Bristol Royal Infirmary Inquiry. He also works with companies and consultancies using a research based approach to evaluating and developing board and governance effectiveness. He is currently a member of the Corporate Governance Committee of the Institute of Chartered Certified Accountants England and Wales (ICAEW), and served on the Advisory Board of the British Academy 'Future of the Corporation' Research Programme.



Bonheur Minzoto
Copenhagen Business School

Bonheur Minzoto is a Teaching Assistant and PhD candidate in Law. His research centres on corporate purpose in corporate groups, examining the practicalities and likely effectiveness of the current allocation of sustainability responsibilities to companies operating as part of a group. He has industry experience (legal and compliance), including with Freshfields LLP and Nationwide Building Society. He also has experience with the private sector in DRC and Europe with local, non-governmental and international institutions, including the UN High Commissioner for Refugees, Open Society Foundations and the UK-based corporate watchdog RAID.



Jiajun Tao
Bayes Business School, City,
University of London.

Jiajun Tao is a PhD candidate in Finance at Bayes Business School (formerly Cass), City, University of London. His main research interests are empirical corporate finance: Corporate Social Responsibility (CSR), Green Finance, Ownership, and Labour and Finance. His research has been selected to present at the conferences, such as the LBS Trans-Atlantic Doctoral Conference, FMA Europe, NBIM-Oxford Conference, EFMA, CAFM, and others.



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Mark Ørberg
Copenhagen Business School

Mark Ørberg holds a PhD degree from CBS (2022) and is assistant professor at CBS LAW where he teaches corporate law, company law, and administrative law. In 2022, he published his PhD dissertation »Fondsretten og den levende vedtægt« (English: Foundation Law and The Living Charter) in Djøf Forlag. The dissertation contains a legal analysis of Danish foundation law concerning the purposes and objectives of Danish foundations covered by the Danish foundation acts. Mark is actively participating in the Enterprise Foundations in Europe project (2023-2025) under Sustainable Life and Society umbrella facilitated by European Law Institute (www.europeanlawinstitute.eu) and supported by The Enterprise Foundation Project under Copenhagen Business School Center for Corporate Governance.



Fabian Ahrens
Copenhagen Business School



Anthony Joffre
University of Miami



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Old Dominion University



Lucia Garcia Martin
Universidad de Alcalá



Gilda Sophie Prestipino
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Matteo Boaglio
Head of Institutional Special
Projects and Policies -
Institutional Affairs Directorate
Intesa Sanpaolo

The background of the image is a scenic view of a harbor, likely in a European city. On the left, there are several multi-story buildings with colorful facades in shades of red, yellow, and blue. The buildings have many windows and some have small balconies. In the foreground, there are several boats docked along the water's edge. A prominent red and white boat is in the center, and a smaller white boat with a green roof is to its left. Other boats are visible further down the harbor. The water is calm, reflecting the buildings and the sky. The sky is filled with soft, pinkish clouds, suggesting a sunset or sunrise. The overall atmosphere is peaceful and picturesque.

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