



Leading Research with Global Impact

# 2024 ANNUAL REPORT

European Corporate  
Governance Institute

[www.ecgi.global](http://www.ecgi.global)

**UNOFFICIAL  
CONDENSED VERSION**

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# FOREWORD

Reflecting on 2024, it's impossible not to be struck by the scale of change and the weight of uncertainty that shaped the year—and carried into the next. The wars in Ukraine and the Middle East cast long shadows over global affairs, while political shifts and economic headwinds—particularly high interest rates and market volatility—kept everyone on their toes. At the same time, breakthroughs in AI and increasing pressure on companies to deliver on environmental and social goals continued to test the boundaries of governance as we know it.

Against this backdrop, ECGI remained steadfast—a place to share ideas, connect, and learn from one another. We reaffirmed our role as a vital forum for independent, interdisciplinary research on corporate governance.

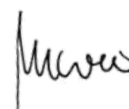
This report pays testimony to a year of remarkable work across the network, with 149 new working papers and a record number of events and publications spanning the frontiers of law, finance, management, and public policy. The themes that emerged—climate governance, takeovers and M&A, corporate culture, investor stewardship, technology, and more—reflect the complexity of today's corporate landscape and the need for governance systems that are both resilient and adaptive. This resonated throughout the papers and event discussions.

Our flagship events in 2024 deepened these explorations. The Annual Conference in Brussels examined the “power of corporate culture” in shaping ethical and innovative firms, while the Responsible Capitalism Summit in Berlin issued a call for more decisive climate action. The Wallenberg Lecture delivered by Anat Admati challenged prevailing governance paradigms, asking tough questions about corporate accountability and societal impact.

Alongside our events, we launched a new website and expanded our newsletter offerings. The blog and conversation series continued to engage wide audiences with timely reflections and accessible thought leadership.

This report offers a window into our activity, but it's more than a record. It is a rich resource for members, researchers, policymakers, and anyone interested in the governance systems shaping our world. The breadth of topics, the originality of the research, and the energy behind the discussions speak for themselves.

These accomplishments are the result of a vibrant network: our scholars, members, partners, and supporters around the world. Thank you for being part of it, and for continuing to bring your insight, time, and generosity to this shared project. I look forward to what we'll do together in the years ahead.



**MARCO BECHT**  
EXECUTIVE DIRECTOR



# HIGHLIGHTS



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## RESPONSIBLE CAPITALISM SUMMIT

SEPTEMBER 2024, BERLIN

The 2024 ECGI Responsible Capitalism Summit brought together thought leaders from academia, finance, business, and policymaking to discuss the urgent need to accelerate global progress toward net-zero emissions. Set against the backdrop of the 2015 Paris Agreement and the mounting climate crisis, the summit focused on how corporate governance and financial systems can drive the global transition to a low carbon economy.



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## 2024 ANNUAL CONFERENCE

OCTOBER 2024, BRUSSELS

The 2024 ECGI Annual Conference, hosted in Brussels, convened distinguished experts in corporate governance, law, finance, and policy for two days of in-depth discussion on *"Fostering Integrity and Innovation: The Power of Corporate Culture."* Addressing how corporate culture impacts governance, performance, and societal outcomes, the event explored both the potential and limitations of governance reforms in fostering responsible and resilient corporations.



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## 2024 WALLENBERG LECTURE

OCTOBER 2024, BRUSSELS

The 2024 Wallenberg Lecture was delivered by Stanford Professor Anat Admati. She presented a compelling critique titled *"Whose Corporate Governance?"* in which she challenged the audience to rethink corporate governance from a societal perspective, arguing that current frameworks often enable corporations, especially large financial institutions, to evade accountability. Through powerful examples she illustrated how weak regulatory enforcement, misaligned incentives, and limited liability enable corporations to prioritise profits at the expense of public welfare.

## 2024 GLOBAL CORPORATE GOVERNANCE COLLOQUIUM (GCGC)

JUNE 2024, NEW YORK

GCGC 2024, hosted by Columbia Law School, NYC, showcased innovative research tackling critical governance challenges, with themes that spanned corporate purpose, environmental responsibility, and the evolving role of stakeholders in corporate law. A central theme was the movement toward a broader, stakeholder-inclusive view of corporate governance—a trend mirrored across diverse legal and financial landscapes.



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## RESEARCH PAPER PRIZES

APRIL 2024

The 2024 prize papers from the ECGI Working Paper Series offered valuable insights into the evolving landscape of corporate governance, shedding light on the pivotal roles of ESG considerations in mitigating market power and the complex interplay between controlling shareholders and geopolitical dynamics. The papers made significant contributions to our understanding of market competition and corporate governance.



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## NEW MEMBER NEWSLETTER

FEBRUARY 2024

In February 2024, ECGI introduced an exclusive monthly newsletter for members. The ECGI Members' Debrief provides a convenient digest of insightful takeaways and a roundup of the month's highlights, tailored specifically for our members working in practice and policy. In each edition, the Editor identifies and comments upon new ECGI working papers that catch his practitioner's eye, along with key market, regulatory & policy developments.



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## NEW WEBSITE LAUNCH

FEBRUARY 2024

Also in February, ECGI launched a newly redesigned website aimed at enhancing user experience and furthering our mission of fostering open access research. This marks another milestone in ECGI's ongoing journey to promote good governance practices, paving the way for ever greater global impact.



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**149**

## Working Papers

ECGI published 80 working papers in the Finance Series and 69 in the Law Series in 2024 covering a broad range of topics.

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## Blog Articles

Emanating primarily from ECGI event collaborations, there were 61 blog articles in 2024, from as many individual contributors.

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## Interviews

ECGI's Conversation Series produced 13 interviews in 2024, each highlighting recent work by ECGI Research Members.

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**18 Newsletters**

Two monthly newsletters, authored by Marleen Och and George Dallas, published 18 editions which reflected on corporate governance topics and highlighted ECGI research.

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**25 Events**



In 2024, ECGI supported 25 events around the world organised by Research Members and institutional partners. This includes events organised by ECGI independently.

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# 2024 ANNUAL CONFERENCE



SOLVAY BRUSSELS SCHOOL  
ECONOMICS & MANAGEMENT



## The Power of Corporate Culture



3–4 October 2024 | Brussels, Belgium

In collaboration with Solvay Brussels School for Economics and Management at Université libre de Bruxelles, the 2024 ECGI Annual Conference took place in Brussels in October, on the theme of *"Fostering Integrity and Innovation: The Power of Corporate Culture."* The conference explored both the potential and limitations of governance reforms in fostering responsible and resilient corporations. Through keynotes, a panel discussion, and a powerful lecture, participants discussed the challenges of embedding cultural values within governance structures. They explored how companies can align purpose with strategy, regulatory standards, and societal expectations to build resilience and trust.

In his opening remarks, **Herman Daems**, ECGI Chair, positioned corporate culture as a foundational yet often overlooked element of effective governance. He suggested that the unique, intangible qualities embedded in corporate culture—values, beliefs, and norms—serve as powerful influences on decision-making.

The remarks laid the groundwork for the opening keynote by **Francesco Vanni d'Archirafi**, Chair of Euroclear, whose experience spans decades in finance and governance. D'Archirafi's address echoed Daems' sentiment, with a strategic focus on the practical role of culture in navigating the uncertainties faced by businesses today. In a world of rapid technological advancements, heightened regulatory scrutiny, and increased demands for sustainability, he suggested that corporate culture is not merely a reflection of governance but a critical driver of it. Governance structures form a framework for decisions, but culture—"the organisation's soul"—imbues these decisions with a sense of purpose and direction.







This deeper alignment between governance and culture, he argued, equips companies to prioritise resilience, ethical integrity, and stakeholder trust in turbulent times. Effective governance is increasingly seen not only as a means of ensuring compliance but also as a tool for embedding ethical and sustainable practices into the core of an organisation.

Through his lens as an economist and regulator, Professor **Mathias Dewatripont** provided an insightful briefing, exploring the intersections of corporate culture, banking regulation, and governance. Dewatripont emphasised the dual role of banking: as a critical yet inherently risky component of the economy. He began by recounting his foundational work with Jean Tirole, which conceptualised the governance of firms, particularly banks, through the lens of incomplete contract theory. This theory underlines the unique challenges in banking, where the typical creditor-shareholder dynamic is distorted due to the reliance on insured depositors as debt holders, necessitating a robust framework of regulation, supervision, and resolution (RSR).

The presentation delved into governance and culture, particularly the impact of shareholder-oriented incentives on risk-taking behaviours. Dewatripont criticised the prevalent compensation structures in banking, which often prioritise shareholder value over firm or societal value. He cited the European Banking Authority's data on high earners to illustrate the disparity in remuneration between retail and investment banking, arguing that this misalignment undermines efforts toward fostering a sustainable and responsible banking culture.

**Saskia Slomp**, CEO of EFRAG (European Financial Reporting Advisory Group), delivered a keynote address in which she explored EFRAG's evolving role, the development of European Sustainability Reporting Standards (ESRS), and the importance of corporate culture within this framework. She began by tracing EFRAG's history, noting its initial focus on financial reporting, including endorsing IFRS for the European Commission. Since 2018, however, EFRAG has expanded its mission to include sustainability reporting, reflecting the European Commission's Action Plan on Sustainable Finance.

EFRAG has a dual mission to integrate financial and sustainability reporting, ensuring businesses provide a holistic picture of their performance. Slomp outlined the ESRS, which operationalise the Corporate Sustainability Reporting Directive (CSRD). These standards are mandatory and directly enforceable across EU member states through delegated acts, bypassing national adaptation.

The panel, which included experts from EFRAG, BlackRock, and Euroclear, focused on the evolving role of corporate culture in governance, particularly within the context of the ESRS and CSRD. While panelists agreed on the importance of embedding culture into governance, they were equally candid about the challenges this entails—from the risk of culture washing to the complexities of global reporting standards.

The discussion emphasised that while regulatory frameworks like the CSRD and ESRS are crucial, meaningful cultural transformation requires a commitment that goes beyond compliance. For culture to truly matter, companies must adopt governance practices that encourage transparency, consistency, and long-term thinking at every level.



# 2024 WALLENBERG LECTURE



## **“Whose Corporate Governance?”**

**Delivered by Anat Admati (Stanford University and ECGI)**

The 2024 Wallenberg Lecture, delivered by Professor Anat Admati of Stanford University, critically examined corporate governance's impact on societal welfare. Titled *“Whose Corporate Governance?”*, the lecture highlighted systemic issues within the financial sector, including regulatory loopholes and complex corporate structures that enable corporations to evade accountability and externalise societal harms while prioritising profits and shareholder returns. Admati emphasised the need for a holistic approach to governance that integrates both external regulations and internal corporate policies to ensure corporations contribute positively to society.

A key aspect of Admati's observations centred on the legal concept of corporate personhood and limited liability. She argued that while these legal frameworks encourage innovation and beneficial risk-taking, they can also lead to misconduct and harmful behaviours with too little accountability. Her lecture called for a fundamental reassessment of corporate governance, urging attention to both external and internal governance mechanisms to ensure corporations serve society without profiting at the public's expense.

Admati also critiqued current executive compensation structures, noting that short-term bonuses often reward risky behaviour without holding executives accountable for potential long-term losses. She proposed that aligning executive rewards with long-term impacts could foster more sustainable decision-making within financial organisations.

The lecture challenged conventional perspectives on corporate governance, advocating for a system that balances profit motives with ethical, legal, and regulatory considerations to promote justice and fairness in society.



# RESPONSIBLE CAPITALISM



## A Decade After Paris: Accelerating Progress Towards Net-Zero



10 September 2024 | Berlin, Germany

The 2024 ECGI Responsible Capitalism Summit concluded at the French Embassy in Berlin on 10th September with a renewed sense of urgency as experts in corporate governance, finance, and international policy called for accelerated climate action. The summit brought to light critical new insights on how financial markets and corporate boards can drive the transition to a net-zero economy. In a memorable moment, **Jennifer Morgan**, State Secretary and Special Envoy for International Climate Action at Germany's Federal Foreign Office, issued a bold call to action, stating:

"We're on the cusp of a great transformation but the cusp will remain a cusp and not actually move into the pace and scale that we need unless we have the kind of radical collaboration that we need in the spirit of the Paris Agreement".



She challenged companies and governments to upscale their commitments, pointing out that climate change is not a future problem but an immediate threat. Her remarks highlighted the need for cross-sector collaboration and policy alignment to prevent further delays in achieving climate goals.

**Laurent Fabius**, the architect of the Paris Agreement, delivered a reflective keynote in which he acknowledged the progress made since 2015 but cautioned that delaying action is not an option. His remarks resonated throughout the summit, particularly when he concluded that we must be honest about the challenges, but never give in to pessimism.

**Robert F. Engle**, Nobel Laureate in Economics, presented new metrics for measuring climate risk in financial portfolios, introducing the concept of climate beta, which quantifies a company's exposure to climate risk in financial terms. This new tool gives investors clearer insight into how climate change could trigger a financial crisis if banks and corporations continue to hold large stakes in high-emission industries.



He then introduced the concept of termination risk which is a long run risk for fossil energy companies and showed that they appear to respond to this risk in ways that are aligned with the Paris Agreement..

One of the key takeaways from the academic sessions was the stark finding that, despite increased commitments to decarbonisation, fossil fuel financing remains a major hurdle. Research presented at the summit revealed that many financial institutions continue to finance new oil and gas projects, undermining the global effort to limit warming to 1.5°C. Data presented at the conference revealed that despite public pledges, several institutions are still funding fossil fuel expansion, signalling the need for tighter regulation and more aggressive financial policies.

The summit also spotlighted bank exit policies as a key driver of decarbonisation. Research presented during the decarbonisation session showed that strong bank exit policies—which restrict financing to coal and high-emission industries—are already leading to measurable declines in coal plant activity and emissions reductions. This underscores the power that financial institutions hold in shaping the future of global emissions through capital allocation.

The discussions set a clear agenda for future action: firms must align their financial strategies with long-term sustainability, and governments must regulate financial flows to prevent further investment in fossil fuels. The event highlighted that while corporate commitments are increasing, the pace of real-world decarbonisation remains insufficient.

## Programme

### Opening Policy Keynote

Laurent Fabius, President of the Constitutional Council, France; Former Prime Minister of France; Former President of the Cop21 "Paris Agreement.

### Academic Keynote

Robert F. Engle, Nobel Laureate (Economics) (2003); Emeritus Professor of Finance at NYU Stern School of Business.

### Closing Policy Keynote

Jennifer Morgan, State Secretary and Special Envoy for International Climate Action at the Federal Foreign Office, Germany.

### Academic Sessions:

#### Measurement and Effects of Bank Exit Policies

Presenter: Boris Vallée, Harvard Business School

#### Carbon Emissions and the Bank-Lending Channel

Presenter: Marcin T Kacperczyk, Imperial College.

#### Market Design for the Environment

Presenter: Estelle Cantillon, Université libre de Bruxelles

#### The Evolving Role of Greenhouse Gas Emission Offsets in Combating Climate Change

Presenter: Zachery Halem, Director, Lazard Climate Center



## In Focus Monthly Newsletter

Authored by Marleen Och (KU Leuven)



The "In Focus" newsletter series, authored by Researcher, Marleen Och, applied fundamental research to some of the most pressing challenges of the future. Under the overarching theme of responsible capitalism, the newsletter re-evaluated the role businesses and markets play in global well-being. This discussion inevitably introduced a range of terminology and buzzwords, often ideologically charged and subject to diverse interpretations.

For instance, ESG—initially chosen as a value-neutral alternative to sustainability—has become a highly controversial topic. Among readers, perspectives were evenly divided between those who viewed ESG as a tool for achieving long-term shareholder value and those who believed it embodies a broader values-driven approach, prioritising societal benefits.

### The Role of Investors

Moving from terminology to practice, the series examined the role of investors in driving meaningful change. A key topic explored was systematic stewardship, which assumes that large, diversified funds have a vested interest in shaping outcomes that benefit their portfolios in the long run, such as by mitigating climate risk, even if such actions require sacrifices from individual companies.

When considering how investors might influence corporate outcomes to reduce negative externalities, the debate centered

on whether it is more effective to voice concerns or divest. A significant majority of readers agreed that investors have a crucial role in addressing climate risk, with almost 80% favouring engagement over divestment.

However, investors encounter substantial obstacles when attempting to make their voices heard. In many jurisdictions, legal uncertainties persist regarding the extent to which shareholders can influence corporate climate strategies. These challenges are further exacerbated by rising political tensions and regulatory restrictions. Approximately 70% of readers believed that regulation should provide better support for ESG shareholder proposals. Explicit votes on ESG topics, such as "say-on-climate," were discussed as a potential solution, though concerns remain that such mechanisms could become mere formalities rather than platforms for substantive debate.

### Adding More Pieces to the Puzzle

Corporate behaviour is shaped by a variety of factors, many of which have been explored in the series. In jurisdictions dominated by controlling shareholders, corporate dynamics shift significantly. Understanding who these controlling shareholders are and what motivates them is a critical piece of the governance puzzle. Another potential force shaping governance is the role of retail investors. The intersection of new technologies, a new generation of investors, and growing societal discontent raised the question of whether retail investors could



revolutionise corporate governance and make public companies more responsive to social concerns. A majority of readers felt this trend would remain a niche phenomenon.

The series also examined the somewhat elusive concepts of corporate culture and values. To make these terms actionable, concrete examples were used to frame decision-making processes.

Another issue considered was whether CEOs should take public stances on societal issues. Reader opinions were divided. While such stances can foster loyalty and community, they often lack substantive follow-through. Additionally, the increasingly close ties between business and politics present new governance challenges.

In cryptocurrency markets, governance concerns persist, exacerbated by the so-called "techbro culture." Calls for increased regulation continue to gain traction. Gender dynamics further complicate governance debates, as research suggests that women on boards improve environmental and social performance, and women-led funds are more engaged on these issues.

### **Regulatory Barriers and Incentives**

The role of legislation in corporate governance has also been a central theme of the series. Effective regulation serves to deter harmful behaviour, yet weak enforcement creates loopholes that rational actors may exploit. One topic of discussion was the recalibration of directors' oversight duties as a mechanism for enhancing accountability.

Regulatory incentives, however, can sometimes send misleading signals. One example explored was whether voluntary carbon markets genuinely deliver "additionality" in emissions reductions. Criticism was directed at the push to scale up global carbon removal markets, which may divert attention from the more immediate need to cut emissions at the source.

Corporate transition plans were also examined, particularly the distinction between credible commitments and empty promises. Research indicates that both internal and external corporate governance play crucial roles in ensuring meaningful commitments.

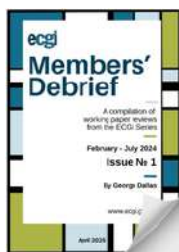
Throughout the series, corporate governance has been presented as a key tool for addressing contemporary challenges. The question then arises: Why not further regulate sustainable corporate governance? Initially, this was the idea behind the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which sought to align corporate interests with those of management, shareholders, stakeholders, and society. However, what began as a "sustainable corporate governance" initiative evolved in a different direction. Despite this, the CSDDD remains a landmark development, both for the strategic shift it represents and for the resilience of those who worked to ensure its survival.

### **A Final Note**

Despite an imperfect system and imperfect tools, countless individuals continue to strive for meaningful change. They identify flaws and propose solutions. Research plays a dual role—not only questioning the status quo but also inspiring action. Taking action remains a key objective, as the pursuit of responsible capitalism and sound corporate governance continues beyond this series.

### **2024 Editions**

- CEO Activism
- Compensate or abate?
- CSDDD – Too big to fail?
- Crypto and Catastrophic Governance
- Shareholder (Dis)empowerment
- Commitment Issues
- Conflicting Cultures
- Cast Your Vote On Climate



## The Members' Debrief

Authored by George Dallas, Head of Content, ECGI



In February 2024, ECGI introduced a resource exclusively for ECGI members called The ECGI Members' Debrief. This monthly newsletter was created to provide a timely, digestible overview of the latest developments in corporate governance and ECGI content.

Each edition brings to our attention three recent working papers which are critically reviewed through a practitioner's lens. These reviews often challenge easy assumptions and flags where academic logic may falter under real-world conditions. The tone is always thoughtful, measured, and genuinely constructive, with disagreement expressed in a collegial and inquisitive way.

On common ownership, Dallas questions whether investors truly operate as theorised, noting the disconnect between elegant models and the messy reality of investment decision-making. Similarly, in reviewing the role of proxy advisors, he pushes back on the idea that ISS serves as a coordinating mechanism for common owners, drawing instead on lived experience of institutional investors who expect—and demand—company-specific guidance.

The reviews often highlight the limits of governance mechanisms that appear sound in theory. Loyalty shares, for instance, are unpicked not on ideological grounds but due

to operational impracticalities that render them inaccessible to many institutional investors. Placeholder CEOs are flagged as instruments of dynastic preservation—valuable, perhaps, to families, but misaligned with the interests of outside shareholders focused on long-term performance.

Dallas also raises red flags around well-intentioned sustainability structures. He notes that CSR committees may look good on paper but risk becoming symbolic if not tied to broader governance effectiveness or financial oversight. He's particularly sharp on green certification systems, warning of "warm glow" dynamics where consumers and investors seek affirmation more than accuracy.

What emerges across his commentary is a consistent call for rigour, nuance and practical realism. Governance structures, he argues, must be judged by their functionality, not their framing. He urges practitioners to look beyond surface metrics and ask harder questions about alignment, accountability, and impact—making the Debrief not just a summary of ideas, but a provocation to think more deeply about what responsible governance really requires.



## Conversations Series

Interviews by Tom Gosling (LBS, LSE and ECGI)



In 2024, the ECGI Conversation Series continued to elevate the global dialogue on corporate governance by convening leading scholars to unpack their latest research. This year's series spanned thirteen engaging video interviews, offering a window into the academic thinking shaping boardrooms, markets, and regulatory landscapes. Across law, finance, and management, a few unifying themes emerged.

### Reimagining Corporate Purpose and ESG

Several conversations explored the evolving role of ESG and stakeholder capitalism. Bond and Levit's paper, "*ESG: A Panacea for Market Power?*", offered a theoretical lens on how moderate ESG commitments can foster competition and improve welfare, while aggressive policies risk backfiring. Servaes et al. posed a critical empirical question: Do consumers really care about ESG? The answer was nuanced—consumer preferences matter, but the degree of concern varies across dimensions and demographics. Meanwhile, Coles, Daniel, and Naveen used Elon Musk's pay package to challenge assumptions around incentives and shareholder value, illustrating the complexity of designing purpose-aligned executive compensation.

### The Politics and Power of Corporate Law

The legal undercurrents of corporate governance featured prominently. Barzuza's "*Nevada v. Delaware*" dissected the competitive pressures threatening Delaware's

dominance, linking them to broader governance implications. Milhaupt's "*(Geo)Politics of Controlling Shareholders*" reminded us that corporate control is not just a legal construct—it's geopolitical. These perspectives underscored the fragility of established governance models in an era of rising state and founder influence.

### Shareholder Voice and Institutional Influence

The tools and limits of investor influence were scrutinised in multiple sessions. Kastiel and Nili examined the promise and perils of appointing 'specialist directors' under ESG mandates. Malenko, Hu, and Zytnick introduced the concept of customised proxy voting advice, revealing how institutional investors tailor voting recommendations to reflect their ideologies—a powerful shift away from standardised governance norms.

### Climate Finance and Mental Models

An important contribution came from Bauer et al., who surveyed CFA-certified finance professionals to understand how they think about climate risk pricing. Their paper revealed deep heterogeneity—not just in beliefs, but in the mental models experts use to interpret data and market signals. This insight challenges assumptions about market rationality and informs how climate risk is—or isn't—being priced into assets.

### Governance in Action: CEO Performance and Accountability

Two timely papers investigated how boards make high-stakes decisions about leadership. Jenter, Matveyev, and Roth questioned whether boards can accurately distinguish between ‘good’ and ‘bad’ CEOs.

Meanwhile, the analysis of Tesla’s 2018 compensation scheme sparked broader reflection on accountability, ambition, and the media’s role in shaping governance narratives.

Together, these conversations illustrated the dynamic interplay between theory and practice in corporate governance. From climate finance to CEO incentives, from the rise of Nevada to the personalisation of proxy voting, the 2024 series captured the complexity—and urgency—of governing in a shifting global economy.



## 2024 Featured Papers

### **Do consumers care about ESG? Evidence from Barcode Level Sales Data**

Jean-Marie Meier, Henri Servaes, Jiaying Wei, Steven Chong Xiao (December 2023)

### **Pricing Corporate Governance**

Albert H. Choi (July 2023)

### **Specialist Directors**

Roy Shapira, Yaron Nili (December 2023)

### **Good and Bad CEOs**

Dirk Jenter, Egor Matveyev, Lukas Roth (October 2023)

### **The Rise of Private Equity Continuation Funds**

Kobi Kastiel, Yaron Nili (September 2023)

### **Nevada v. Delaware: The New Market for Corporate Law**

Michal Barzuza (March 2024)

### **Custom Proxy Voting Advice**

Nadya Malenko, Edwin Hu, and Jonathan Zytznick (April 2024)

### **The (Geo)Politics of Controlling Shareholders**

Curtis Milhaupt (April 2023)

### **Climate-Related Shareholder Activism as Corporate Democracy: A Call to Reform “Acting in Concert” Rules**

Dan Puchniak, Umakanth Varottil (July 2024)

### **ESG: A Panacea for Market Power?**

Philip Bond, Doron Levit (December 2023)

### **Mental Models in Financial Markets: How Do Experts Reason About the Pricing of Climate Risk?**

Rob Bauer, Katrin Gödker, Paul Smeets, Florian Zimmermann (June 2024)

### **Musk’s \$56 billion: Pay, Incentives, or Rewards?**

Jeffrey L. Coles, Naveen Daniel, Lalitha Naveen (September 2024)



# THE ECGI BLOG

In 2024, the ECGI Blog cemented its role as a platform for accessible, and thought-provoking commentary on the evolving landscape of corporate governance. Across 61 articles, contributors engaged with a wide spectrum of issues. Many posts stemmed from ECGI's flagship events and collaborations.



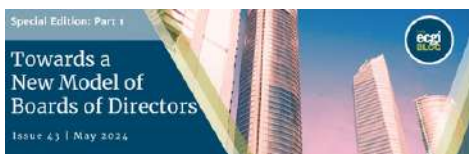
## Differential ownership and dual class shares

This collection challenged the binary framing of such structures as either entrenching or enabling, instead revealing a more nuanced reality.



## The History of Business Law and Governance

This issue traced the historical roots of modern corporate governance, offering timely reflections on enduring principles and persistent myths.



## Towards a New Model of Boards of Directors

This issue mapped a new terrain for boards of directors—one where effectiveness is measured less by structure and more by substance.



## Insights from BRICS+ and the Global South

This series examined the diverse motivations and governance challenges faced by countries engaging with the enlarged bloc.



## Corporate Control and the Dynamics of M&A

This issue examined the subtle forces shaping M&A—from executive incentives to antitrust blind spots.



## 2024 Global Corporate Governance Colloquium

This double issue highlighted scholarship from the 2024 GCGC. Several articles challenged prevailing assumptions about corporate behaviour and public accountability.



## Insights from The Asian Corporate Law Forum

The series featured articles that challenged universalist assumptions and highlighted the importance of culturally and institutionally grounded approaches.



### **Diversity, Democracy, and Shareholder Power**

This issue captured reflections from the ECGI–Swedish House of Finance Corporate Governance Conference, spotlighting how investor power and board composition are reshaping corporate oversight.



### **Private Capital in Transition**

This Issue brought together scholarship from the ECGI–Penn Carey Law conference, highlighting the fast-changing dynamics of private markets and the legal frameworks struggling to keep up.



### **Shining a Light on Modern Finance**

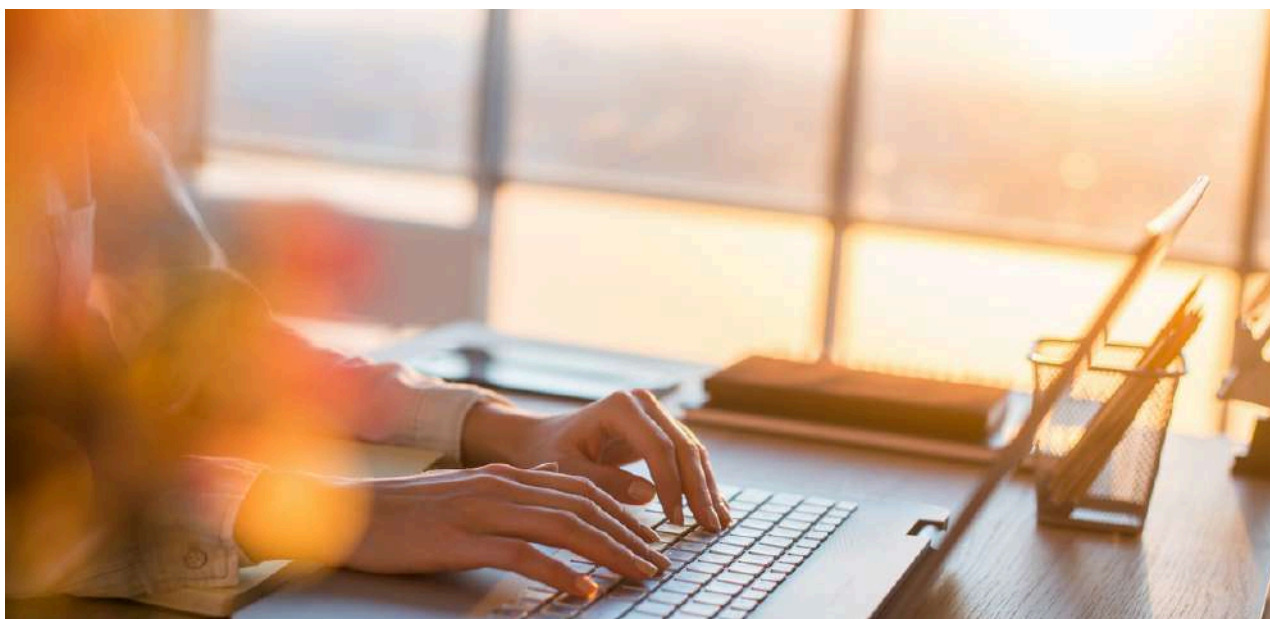
This edition offered fresh perspectives on topics ranging from climate finance and private equity to misconduct, regulation, and the role of venture capital.



### **Does Sustainable Investing Work?**

In April 2024, led by Tom Gosling and Harald Walkate, the ECGI Blog issued a ‘Call for Views’ on this question. They posited that if sustainable investing is supposed to be impactful, it must pass through three phases— influencing company behaviour (stage 1), changing company practices (stage 2), and actually making a systemic dent (stage 3).

Through a series of interviews with experts, including Alex Edmans, Lisa Sachs, Edward Mason, Jim Whittington and others, Tom and Harald shed light on the complexities and real-world implications of sustainable investing.



# 2024 GLOBAL CORPORATE GOVERNANCE COLLOQUIUM (GCGC)

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

The 12 hosting institutions are: Columbia University, Harvard University, Imperial College London, National University of Singapore, Peking University, Seoul National University, Stanford University, Stockholm University, University of Oxford, University of Tokyo, Yale University and Goethe University Frankfurt (Leibniz Institute for Financial Research SAFE and DFG LawFin Center).



## 2024 Global Corporate Governance Colloquium



14–15 June 2024 | New York, USA

GCGC 2024, hosted by Columbia Law School, NYC, showcased innovative research tackling critical governance challenges, with themes that spanned corporate purpose, environmental responsibility, and the evolving role of stakeholders in corporate law, particularly in the Global South. A central theme emerging from the discussions was the movement toward a broader, stakeholder-inclusive view of corporate governance—a trend mirrored across diverse legal and financial landscapes.

One of the most novel contributions came from Mariana Pargendler's paper on "Corporate Law in the Global South: Heterodox Stakeholderism," which argued

that countries in the Global South are pioneering alternative approaches to stakeholder governance. Unlike the shareholder-centric models prevalent in the Global North, these jurisdictions, including Brazil and South Africa, are implementing legal reforms that emphasise social welfare and accountability to a wider range of stakeholders. The paper highlighted how these legal systems are creating a "reverse convergence," as Northern jurisdictions increasingly recognise the need for similar stakeholder considerations.

On the environmental front, Pedro Matos presented findings from his co-authored study, *"Decarbonizing Institutional Investor*





*Portfolios*,” that raise questions about the efficacy of investor-led climate initiatives. The research showed that while climate-conscious investors often decarbonise their portfolios by divesting from high-emission firms, this strategy, termed “portfolio greening,” does not directly reduce emissions. Instead, these divested shares are frequently picked up by investors with less environmental focus, limiting the impact of such efforts on overall emissions. This finding supports the need for regulatory interventions to complement voluntary investor-led initiatives in combating climate change.

Other papers addressed the implications of governance structures and responsibilities. Yaron Nili and Roy Shapira’s study on *“Specialist Directors”* examined the increasing appointment of board members with specific expertise, such as cybersecurity or climate risk, and the potential impact on board dynamics. While these appointments may bring valuable knowledge to corporate governance, they also risk authority bias and “board washing,” where the mere presence of experts may not necessarily translate to effective change.

Elisabeth Kempf and Oliver Spalt’s paper analysed how various corporate actions are perceived as moral issues by the public. Their findings showed that traditional corporate decisions, such as layoffs and CEO pay, are often viewed as moral concerns, sometimes even more critically than certain ESG policies.

## Programme

### **“Glossy Green” Banks: The Disconnect Between Environmental Disclosures and Lending Activities**

Presenter: Martina Jasova (Barnard College, Columbia University) Discussant: Boris Vallée (Harvard University)

### **Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio?**

Presenter: Pedro Matos (University of Virginia and ECGI) Discussant: Marco Becht (Université libre de Bruxelles and ECGI)

Panel Discussion: **“What the Government Asks of Firms”** Moderator: Kathryn Judge (Columbia University and ECGI) Panelists: Peter Goodman, Economics Reporter, New York Times, Bharat Ramamurti, Former Deputy Director of the National Economic Council, USA

### **Half the Firms, Twice the Profits: Public Firms’ Transformation, 1996– 2022**

Presenters: Mark J. Roe (Harvard Law School and ECGI) Discussant: Tobias Tröger (Goethe University Frankfurt, Leibniz Institute SAFE and ECGI)

### **How Did Corporations Get Stuck in Politics and Can They Escape?**

Presenter: Jill Fisch (University of Pennsylvania Law School and ECGI). Discussant: Matteo Gatti (Rutgers Law School and ECGI)





Adding to the environmental governance theme, Martina Jasova and Mariassunta Giannetti's paper, "*Glossy Green Banks*," revealed a stark disconnect between European banks' sustainability disclosures and their actual lending practices. While many banks publicly promote green initiatives, the study shows they continue to lend significantly to high-emission industries without correspondingly increasing credit to greener sectors. This strategic signalling, often driven by reputational incentives, suggests a form of "greenwashing" within the financial sector. Their findings called into question the credibility of voluntary climate disclosures and reinforced the demand for stronger regulatory oversight and more reliable frameworks for assessing environmental impact in the banking industry.



### **Corporate Actions as Moral Issues**

Presenter: Oliver Spalt (University of Mannheim and ECGI) Discussant: Stavros Gadinis (Berkeley and ECGI)

### **Flows, Financing Decisions, and Institutional Ownership of the U.S. Equity Market**

Presenter: Dorothy Lund (Columbia University and ECGI) Discussant: Martin Schmalz (University of Oxford and ECGI)

### **Placeholder CEOs**

Presenter: Yupana Wiwattanakantang (National University of Singapore and ECGI). Discussant: Ruth Aguilera (Northeastern University)

### **Specialist Directors**

Presenter: Roy Shapira (Reichman University and ECGI) Discussant: Fabrizio Ferri (University of Miami and ECGI).

### **Corporate Law in the Global South: Heterodox Stakeholderism**

Presenter: Mariana Pargendler (FGV Law School, São Paulo and ECGI). Discussant: Umakanth Varottil (National University of Singapore and ECGI)

### **The Global Corporate Purpose Continuum: The Case for Diversity**

Presenters: Dan Puchniak (Singapore Management University and ECGI) Geneviève Helleringer (ESSEC Business School, University of Oxford and ECGI), Georg Ringe (University of Hamburg and ECGI). Discussant: Joon Hyug Chung (Seoul National University)



On the private markets side, Kobi Kastiel and Yaron Nili's analysis of "The Rise of Private Equity Continuation Funds" explored how these vehicles challenge traditional governance assumptions. Designed to allow private equity sponsors to retain control of high-performing assets beyond a fund's typical lifespan, continuation funds introduce significant conflicts of interest—especially when assets are sold from one fund to another under the same sponsor. The paper reveals that standard market mechanisms, such as reputational discipline and investor sophistication, are insufficient to mitigate these risks. Instead, the authors propose targeted regulatory reforms to improve transparency and align incentives. This work illuminated how evolving investment structures in private markets are testing the boundaries of fiduciary responsibility and investor protection.

### Does Mandatory Bid Rule Discourage Acquisitions above the Threshold?

Presenter: Woonchan Kim (Korea University Business School and ECGI). Discussant: Mireia Giné (IESE Business School and ECGI)

### The Rise of Private Equity Continuation Funds

Presenter: Kobi Kastiel (Tel Aviv University and ECGI). Discussant: Simon Witney (London School of Economics)

The 2024 conference included a panel discussion on "*What the Government Asks of Firms*". The session was moderated by Prof. Kathryn Judge (Columbia University and ECGI) and the panelists were Peter Goodman, Economics Reporter, New York Times, Bharat Ramamurti, Former Deputy Director of the National Economic Council, USA.



# EVENT COLLABORATIONS

ECGI actively promotes engagement and collaboration with its members and partners through a wide range of dynamic events held around the world. These events, which include academic conferences, online lectures, and practitioner-academic forums, serve as powerful platforms for fostering insightful discussions that bridge geographical, industry, and academic divides. ECGI works closely with distinguished partner organisations to bring together diverse perspectives from global gatherings.

Discover our full event listing at: <https://www.ecgi.global/events>



## **The History of Business Law and Governance Workshop**

**18 January 2024 | Melbourne, Australia**

In January 2024, Monash Law's Centre for Commercial Law and Regulatory Studies (CLARS) invited researchers from around the world to share their work on the History of Business Law and Governance. The result was a masterclass for students of law, business and economics with many leads to follow.



## **2024 Corporate Governance Symposium and John L. Weinberg/IRRCi Research Paper Award Competition**

**15 March 2024 | Delaware, USA**

The John L. Weinberg Center for Corporate Governance and the Department of Finance at the Lerner College of Business and

Economics at the University of Delaware hosted its in-person 2024 annual corporate governance symposium in collaboration with ECGI. The symposium featured the winning papers of the 2024 John L. Weinberg/IRRCi Research Paper Award competition, highlighting innovative research and including an award of USD 10,000. The winners were:

### *Do Board Connections Between Product Market Peers Impede Competition?*

Authors: Radhakrishnan Gopalan (Washington University in St. Louis, deceased), Renping Li (Washington University in St. Louis) and Alminas Zaldoka (National University of Singapore)

### *The Social Cost of Liquidity Disclosure: Evidence from Hospitals*

Authors: Thomas Bourveau (Columbia University), Xavier Giroud (Columbia University), Yifan Ji (University of South Carolina) and Xuelin Li (Columbia University)

### *Specialist Directors*

Authors: Yaron Nili (University of Wisconsin Law School) and Roy Shapira (Reichman University)

### *"Independent or Informed? How Combining the Roles of Corporate Secretary and Chief Legal Officer Impacts Legal Risk"*

Authors: Jagadison Aier, Justin Hopkins, and Syrena Shirley.





## **17th Annual Corporate Governance Academic Conference at Drexel University**

**12 April 2024 | Philadelphia, USA**

The Raj & Kamla Governance Institute at Drexel University hosted the 17th Annual Corporate Governance Conference in collaboration with ECGI. The conference was divided into four sessions, providing a forum for scholars to examine how governance mechanisms intersect with incentives, disclosure, and firm value in dynamic capital markets. Spanning a wide array of themes, the conference explored the nuanced consequences of governance structures, executive compensation, mergers and acquisitions, and stakeholder engagement.



## **Climate and Corporate Governance Public Seminar**

**11 April 2024 | Singapore**

The Climate and Corporate Governance Public Seminar brought timely insights into how legal and governance systems are adapting to the accelerating demands of climate action. A central theme was the emerging concept of “corporate climate governance”—the idea that climate

disclosure mandates, though formally framed as transparency rules, are reshaping the contours of corporate purpose and fiduciary responsibility. Even minimalist regulations, such as those in the U.S., were shown to introduce “thin” governance duties, while European rules push toward “thicker” stakeholder integration models.



## **Climate and Corporate Governance Public Seminar**

**11 April 2024 | Singapore**

The Inaugural Asian Corporate Law Forum convened leading scholars and practitioners in Singapore to interrogate the evolving trajectory of corporate law across Asia. The conference illuminated the region’s shifting governance paradigms and offered a comparative perspective on how legal norms are both shaped by, and resist, global influences. The event marked a pivotal moment for reconceptualising Asian corporate governance on its own terms—contextual, contested, and increasingly consequential to global markets.







## 17th Annual Corporate Governance Academic Conference at Drexel University

12 April 2024 | Philadelphia, USA

In April 2024, ECGI and the IESE Center for Corporate Governance co-hosted a timely and forward-looking conference in Philadelphia to explore a critical question: how should corporate boards evolve to meet the demands of a rapidly changing world? The event focused on two overarching themes: What should boards focus on? and How should the board work? These questions were addressed through five key topics: corporate purpose and sustainability, corporate strategy, leadership succession, board dynamics, and shareholder engagement.



## The Law and Finance of Private Equity and Venture Capital

12-13 June 2024 | Pennsylvania, USA

The 2024 conference on the Law and Finance of Private Equity and Venture Capital offered a wide-ranging overview of the evolving private capital landscape. Across a diverse set of papers, several core themes emerged: the blurring line between debt and equity, the rising complexity of fund structures and governance, the challenges of investor protection in opaque markets, and the shifting role of law and regulation in shaping private market dynamics.



## The Role of Family Firms in Long-Term Sustainability

12-13 June 2024 | Vilnius, Lithuania

The BFFI-ECGI Conference in Vilnius, held in June 2024, offered an in-depth exploration of the role family-owned firms play in promoting long-term sustainability and economic resilience. Hosted by ISM University of Management and Economics in collaboration with the Baltic Family Firm Institute (BFFI), the two-day event brought together academics, practitioners, and next-generation leaders to examine the strategic, financial, and cultural dynamics that shape family enterprises across Europe and beyond.



## 8th Annual Mergers & Acquisitions Research Centre Conference

18 June 2024 | London, UK

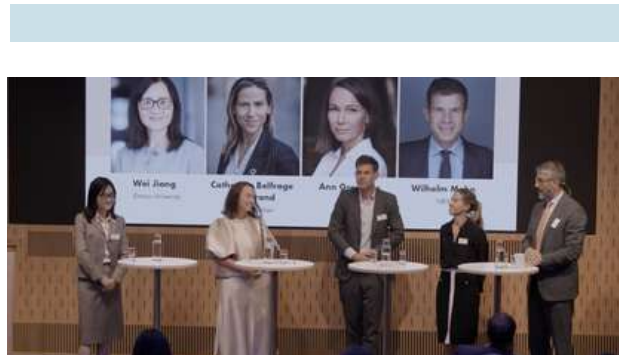
The Eighth Annual Mergers and Acquisitions Research Centre (MARC) Conference, held at Bayes Business School in June 2024, brought together scholars, regulators, and practitioners to explore cutting-edge developments in M&A activity. Set against the backdrop of rising regulatory complexity, digital disruption, and a more cautious macroeconomic climate, the conference highlighted the increasing need to understand M&A through a multidimensional lens.



## **ESG: Comparative Perspectives, New Controversies, and New Voices**

24 June 2024 | New York, USA

The Millstein Center, in partnership with Weil, Gotshal & Manges LLP, Broadridge, and ECGI convened a conference on ESG, in memory of Millstein Center Founder and Weil, Gotshal & Manges LLP Senior Partner Ira M. Millstein. The conference, which brought together insights from the legal academy, the practitioner community, the regulators, and the various institutions involved in shareholder voting, offered a unique perspective on current ESG questions.



## **SHoF – ECGI Corporate Governance Conference**

27–28 August 2024 | Stockholm, Sweden

The 2024 SHoF-ECGI Corporate Governance Conference, held in Stockholm in August, explored the future of corporate governance in an evolving global landscape. With an overarching focus on how corporate governance can meet the rising societal, political, and environmental expectations placed on public firms, the two-day event explored urgent questions surrounding board diversity, shareholder democracy, institutional power, and the role of green finance.



## **The Corporate Governance of Global Power Sector Decarbonization**

1 November 2024 | Online

This webinar collaboration focused on unlocking climate finance to support global power sector decarbonisation, in the lead-up to COP29. Drawing on research and policy insights, participants examined how corporate governance frameworks can mobilise the trillions needed for clean energy investment, especially in emerging economies. The discussion highlighted the critical role of reforming international financial institutions, rethinking sovereign risk, and fostering partnerships between state-owned utilities, private investors, and multilateral lenders. A central message was that better governance—at both the firm and system level—is essential to bridging the climate finance gap and accelerating the global energy transition.



## **Shareholders and Corporate Governance: A Tribute to Randall Thomas**

4–5 November 2024 | Bolzano, Italy

The “Shareholders and Corporate Governance” conference, held in November 2024 in honour of Professor Randall Thomas, brought together leading scholars to explore the evolving role of shareholders in corporate governance

. Across two days of insightful presentations, the conference paid tribute to Thomas's influential work while extending it into new domains—most notably international shareholder activism, investor preferences, and the mechanisms of shareholder engagement.



### **2024 Berkeley – ECGI Forum on Corporate Governance Paper Award Competition**

**15–16 November 2024 | California, USA**

The 2024 Berkeley-ECGI Forum on Corporate Governance Paper Award Competition showcased a diverse set of innovative papers that tackled pressing questions at the intersection of environmental, social, and governance (ESG) concerns and corporate structure. Held over two days, the event provided a platform for scholars to debate the efficacy, trade-offs, and future direction of ESG-related governance reforms.



### **A New Era of Unsolicited Takeovers in Japan**

**18 November 2024 | Tokyo, Japan**

The ECGI-Waseda conference held in Tokyo in December examined the emerging wave of unsolicited takeovers in Japan and their broader implications for corporate governance reform. Long

considered resistant to hostile M&A, Japan has witnessed a sharp uptick in unsolicited bids—many of them launched by domestic firms—challenging long-standing norms around management entrenchment and cross-shareholding.



### **5th Annual Boca Corporate Finance & Governance Conference**

**13–14 December 2024 | Madrid, Spain**

The 5th Annual Boca-ECGI Corporate Finance and Governance Conference, hosted by Universidad CEU San Pablo in Madrid, offered a compelling view into the evolving landscape of corporate finance, sustainability, and governance. With a diverse agenda spanning fintech, bond markets, climate finance, private equity, board dynamics, and misconduct, the conference brought together academics and industry voices to examine the practical challenges and theoretical frontiers of modern governance.



### **Indiana University – ECGI Online Series**

**February – May 2024 | Online**

In 2024, Kelley Business School and ECGI hosted a lecture series addressing some of the most urgent methodological and conceptual challenges in contemporary corporate governance research. The series consisted of five expert lectures which are available to watch on the ECGI website.



# 2024 PRIZES

## Prizes Awarded for Geopolitics and ESG Papers



The 2024 ECGI Law Prize for the Best Paper in the ECGI Law Working Paper Series in 2023 was awarded to:

Curtis J. Milhaupt (Stanford University and ECGI) for his paper:

### **“The (Geo)Politics of Controlling Shareholders”**

(ECGI Law Working Paper 696/2023).

The paper sheds light on how controlling shareholders—especially state actors, family dynasties, and influential entrepreneurs—exert power with political and geopolitical ramifications, creating complex governance challenges. It makes a substantial and novel contribution to the literature on corporate governance and controlling shareholders by analysing how the features of firms with controlling shareholders enhance their geopolitical significance, and by advocating for the study of corporate governance to extend beyond traditional economic analysis to incorporate geopolitical and political-economic dimensions.



The 2024 Intesa Sanpaolo Finance Prize for the Best Paper in the ECGI Finance Working Paper Series in 2023 was awarded to:

Philip Bond (University of Washington)  
Doron Levit (University of Washington, ECGI and CEPR) for their paper:

### **“ESG: A Panacea for Market Power?”**

(ECGI Finance Working Paper 947/2023).

The paper analyses the impact of ESG commitments on inter-firm competition and stakeholder welfare, demonstrating that while moderate ESG policies may foster positive outcomes, overly aggressive ESG agendas risk reducing competitiveness and harming stakeholders. Bond and Levit’s concept of an “ESG cycle” further illustrates the interplay between moderate and aggressive ESG policies. They argue that profit-maximizing firms have strong incentives to outdo their competitors’ ESG policies if such policies are moderate; but similarly strong incentives to abandon ESG if competitors adopt aggressive ESG policies.



# WORKING PAPERS

In 2024, ECGI's 381 research members published 149 ECGI Working Papers on corporate governance and stewardship-related topics. One of ECGI's main roles is to disseminate this research output to a variety of audiences using different formats and tools. All working papers are freely available on the ECGI website. Topics featured in 2024 included Climate Change, Takeovers, Bankruptcy, M&A, Boards, Technology, Private Equity, Culture, Boards and more.

## **Stakeholder Orientation, Environmental Performance and Financial Benefits**

Yrjo Koskinen (University of Calgary and ECGI), Hao Lu (Saint Mary's University), Nga Nguyen (Universite du Quebec a Montreal and University of Calgary)

[Finance Working Paper N° 954/2024](#)

## **Corporate Climate Lobbying**

Markus Leippold (University of Zurich and Swiss Finance Institute), Zacharias Sautner (University of Zurich, Swiss Finance Institute and ECGI), Tingyu Yu (University of Zurich)

[Finance Working Paper N° 960/2024](#)

## **Climate Patents and Financial Markets**

Ulrich Hege (University of Toulouse and ECGI), Sebastien Pouget (University of Toulouse), Yifei Zhang (Peking University)

[Finance Working Paper N° 961/2024](#)

## **Real Effects of the Proposed SEC Climate Disclosure Rule**

Mary Ellen Carter (Boston College and ECGI), Lian Fen Lee (Boston College), Enshuai Yu (Boston College)

[Finance Working Paper N° 972/2024](#)

## **Blended Finance**

Caroline Flammer (Columbia University, NBER and ECGI), Thomas Giroux (CREST-ENSAE, MIROVA), Geoffrey M. Heal (Columbia University and NBER)

[Finance Working Paper N° 973/2024](#)

## **Poor ESG: Regressive Effects of Climate Stewardship**

Zohar Goshen (Columbia University, Ono Academic College and ECGI), Assaf Hamdani (Tel Aviv University and ECGI), Alex Raskolnikov (Columbia University)

[Law Working Paper N° 764/2024](#)

## **In the Pursuit of Greenness: Drivers and Consequences of Green Corporate Revenues**

Ugur LeI (University of Georgia and ECGI)

[Finance Working Paper N° 980/2024](#)

## **Family-Controlled Firms and Environmental Sustainability: All Bite and No Bark**

Alexander Dyck (University of Toronto), Karl V. Lins (University of Utah), Lukas Roth (University of Alberta and ECGI), Mitch Towner (University of Arizona), Hannes F. Wagner (Bocconi University and ECGI)

[Finance Working Paper N° 983/2024](#)

## **Corporate Social Responsibility Committee: International Evidence**

Jenny Chu (University of Cambridge), Xi Li (London School of Economics and ECGI), Yuxia (Sarine) Zou (Nanyang Technological University)

[Finance Working Paper N° 984/2024](#)

### **Leveling Up Your Green Mojo: The Benefits of Beneficent Investment**

Xiting Wu (Shandong University), Jiaying You (Xiamen University), Xiaoyun Yu (Shanghai Jiao Tong University, National University of Singapore, ABFER, CAFR and ECGI), Qing (Clara) Zhou (Macquarie University)

[Finance Working Paper N° 985/2024](#)

### **Mental Models in Financial Markets: How Do Experts Reason About the Pricing of Climate Risk?**

Rob Bauer (Maastricht University, European Centre for Corporate Engagement (ECCE)), Katrin Gödker (Bocconi University), Paul Smeets (University of Amsterdam), Florian Zimmermann (IZA Institute of Labor Economics)

[Finance Working Paper N° 986/2024](#)

### **Climate-Related Shareholder Activism as Corporate Democracy: A Call to Reform “Acting in Concert” Rules**

Dan W. Puchniak (Singapore Management University and ECGI), Umakanth Varottil (National University of Singapore (NUS) and ECGI)

[Law Working Paper N° 773/2024](#)

### **Firm Commitments**

Patrick Bolton (Imperial College London, CEPR, NBER and ECGI), Marcin T. Kacperczyk (Imperial College London and CEPR)

[Finance Working Paper N° 990/2024](#)

### **Carbon Emissions and the Bank-Lending Channel**

Marcin T. Kacperczyk (Imperial College London and CEPR), José-Luis Peydró (Imperial College London, CEPR and Universitat Pompeu Fabra)

[Finance Working Paper N° 991/2024](#)

### **Corporate Governance for Carbon Majors**

Matteo Gatti (Rutgers University and ECGI), Suren Gomtsian (London School of Economics and Tilburg University), Alessandro Romano (Bocconi University)

[Law Working Paper N° 787/2024](#)

### **Divestment and Engagement: The Effect of Green Investors on Corporate Carbon Emissions**

Matthew E. Kahn (University of Southern California and NBER), John G. Matsusaka (University of Southern California), Chong Shu (University of Utah)

[Finance Working Paper N° 993/2024](#)

### **Termination Risk and Sustainability**

Robert F. Engle (New York University and NBER)

[Finance Working Paper N° 1005/2024](#)

### **Green Gatekeepers**

Luca Enriques (Bocconi University and ECGI), Alessandro Romano (Bocconi University), Andrew F. Tuch (Washington University in St Louis and ECGI)

[Law Working Paper N° 800/2024](#)

### **Corporate Climate Governance**

Virginia E. Harper Ho (City University of Hong Kong and ECGI)

[Law Working Paper N° 804/2024](#)

### **Climate Innovation and Carbon Emissions: Evidence from Supply Chain Networks**

Ulrich Hege (University of Toulouse and ECGI), Kai Li (Peking University), Yifei Zhang (Peking University)

[Finance Working Paper N° 1014/2024](#)

### **The Political Carbon Cycle**

Dhruv Aggarwal (Northwestern University)

[Law Working Paper N° 816/2024](#)

### **Environmental Violations in the Power Sector: Accountability and Community Welfare**

Pouyan Foroughi (York University), Hosein Hamisheh Bahar (York University), Lilian Ng (York University and ECGI)

[Finance Working Paper N° 1019/2024](#)

## **ETakeovers, Mergers & Acquisitions**

### **The Evolution of the Market for Corporate Control**

Mike Burkart (London School of Economics), Samuel Lee (Santa Clara University), Paul Voss (HEC Paris)

Finance Working Paper N° 956/2024

### **De-SPAC Performance Under Better Aligned Sponsor Contracts**

Yao-Min Chiang (National Taiwan University), Woojin Kim (Seoul National University), Bokyung Park (National Taiwan University), Tae Jun Yoon (Samsung)

Finance Working Paper N° 962/2024

### **Death by a Thousand Cuts: The Hostile Bids Regime in Europe, 2004–2023**

Luca Enriques (Bocconi University), Matteo Gatti (Rutgers University)

Law Working Paper N° 755/2024

### **Reconciling National Security Review with Takeover Regulation in the Global M&A Market**

Umakanth Varottil (National University of Singapore), Chuanman You (National University of Singapore)

Law Working Paper N° 756/2024

### **Is There Information in Corporate Acquisition Plans?**

Sinan Gokkaya (Department of Finance, Ohio University), Xi Liu (Miami University of Ohio), René M. Stulz (The Ohio State University)

Finance Working Paper N° 966/2024

### **Derogations from the Mandatory Bid Rule**

Rolf Skog (University of Gothenburg and ECGI), Erik Sjöman (Vinge Law Firm)

Law Working Paper N° 760/2024

### **Non-Compete Agreements and the Market for Corporate Control**

Andrey Golubov (University of Toronto and ECGI), Yuanqing (Lorna) Zhong (University of Toronto)

Finance Working Paper N° 978/2024

### **The Genesis of the Takeover Directive**

Blanaid Clarke (Trinity College Dublin and ECGI), Rolf Skog (University of Gothenburg and ECGI)

Law Working Paper N° 770/2024

### **The Italian SPACs Regulatory Regime: An Empirical Analysis of Aim Italia SPACs**

Dmitri Boreiko (Free University of Bozen-Bolzano), Stefano Lombardo (Free University of Bolzano and ECGI)

Law Working Paper N° 772/2024

### **Lowballing under the EU Takeover Bid Directive: Strategies, Concerns, and Gold-Plating Remedies**

Peter Muelbert (Johannes Gutenberg-Universität Mainz and ECGI), Alexander Sajnovits (Johannes Gutenberg-University)

Law Working Paper N° 778/2024

### **Sue and Acquire: Evidence from Patent Lawsuits**

Roni Michaely (Hong Kong University and ECGI), Yifang Xie (Georgetown University), Biwen Zhang (University of California, Berkeley)

Finance Paper N° 989/2024

### **The Inefficiency of Hostile Takeovers as a Disciplinary Mechanism: A Theoretical Analysis**

Sang Yop Kang (Peking University and ECGI)

Law Working Paper N° 781/2024

### **Designing a New Framework to Regulate Hostile Takeovers in a Changing Japan**

Bruce E. Aronsom (New York University), Manabu Matsunaka (Nagoya University)

Law Working Paper N° 782/2024

### **Arbitraging Labor Markets**

Minrui Gong (University of Mannheim), Ernst Maug (University of Mannheim and ECGI), Christoph Schneider (Tilburg University)

Finance Working Paper N° 997/2024



### **The Defensive Measures Provisions of the Takeover Directive: From Ambition to Resignation to Distrust**

Paul Davies (University of Oxford and ECGI),  
Alain Pietrancosta (University of Paris I  
(Panthéon-Sorbonne) and ECGI)

[Law Working Paper N° 785/2024](#)

### **Contractual Remedies in Mergers**

Dhruv Aggarwal (Northwestern University),  
Albert H. Choi (University of Michigan and  
ECGI), Geeyoung Min (Michigan State  
University)

[Law Working Paper N° 789/2024](#)

### **Does Mandatory Bid Rule Discourage Acquisitions above the Threshold?**

Yongjoon Lee (Korea University), Bushik Kim  
(Korea University), Woochan Kim (Korea  
University, Asian Institute of Corporate  
Governance and ECGI)

[Finance Working Paper N° 1000/2024](#)

### **Basic Issues Surrounding the TOD's Transposition**

Markus Roth (University of Marburg), Klaus  
Hopt (Max Planck Institute for Comparative  
and International Private Law and ECGI),  
Adam Opalski (University of Warsaw)

[Law Working Paper N° 794/2024](#)

### **Do Bad Targets Become Worse Targets? Evidence from Sequential Transfers of Control Blocks**

Euna Cho (Bank of Korea – Economic  
Research Institute), Hwanki Brian Kim (Baylor  
University), Woojin Kim (Seoul National  
University and ECGI)

[Finance Working Paper N° 1004/2024](#)

### **Shareholder Rights and the Bargaining Structure in Control Transactions**

Ryan Bubb (New York University and ECGI),  
Emiliano Catan (New York University), Holger  
Spamann (Harvard University and ECGI)

[Law Working Paper N° 798/2024](#)

### **(Ir)responsible Takeovers**

Doron Levit (University of Washington and  
ECGI), Philip Bond (University of Washington  
and ECGI)

[Finance Working Paper N° 1011/2024](#)

### **Unravelling Bidding Strategies in M&A Transactions: Evidence from the Private Phase of the Deal Process**

Audra Boone (Texas Christian University and  
ECGI), Wouter De Maeseneire (Vlerick  
Business School), Sebastien Dereeper  
(University Lille), Mathieu Luypaert (Vlerick  
Business School), Mai Nguyen Thuy  
(Vietnamese-German University)

[Finance Working Paper N° 1015/2024](#)

### **Barking without Biting: How Corwin Did Not Change M&A**

Matteo Gatti (Rutgers University and ECGI),  
Martin Gelter (Fordham University and ECGI)

[Law Working Paper N° 808/2024](#)

### **See the Gap: Firm Returns and Shareholder Incentives**

Eitan Goldman (Indiana University and ECGI),  
Jinkyu Kim (Indiana University), Wenyu Wang  
(Indiana University)

[Finance / Law Working Paper N° 1018/2024](#)

### **Clauses with Claws: Reducing Agency Costs in Late-Merging SPACs**

Diego Leal (University of Texas at El Paso),  
Fang Lin (Pacific Lutheran University) Asif I.  
Malik (California State University, San  
Bernardino and ECGI), Peter Mueller  
(Fordham University), Bryan Stanhouse  
(University of Oklahoma), Doris Zhou  
(University of Oklahoma)

[Finance Working Paper N° 1017/2024](#)

### **Private Equity and Venture Capital**

#### **Syndicated Equity Crowdfunding and the Collective Action Problem**

Jerry Coakley (University of Essex), Douglas J.  
Cumming (Florida Atlantic University and  
ECGI), Aristogenis Lazos (Audencia Business  
School), Silvio Vismara (University of  
Bergamo)

[Finance Paper N° 995/2024](#)

### **The Performance Puzzle in Venture Capital and Private Equity Style Drifts**

Douglas J. Cumming (Florida Atlantic University and ECGI), Armin Schwienbacher (SKEMA Business School), Yelin Zhang (Gonzaga University)

Finance Working Paper N° 959/2024

### **Appropriate Entrepreneurship? The Rise of China and the Developing World**

Josh Lerner (Harvard University, NBER and ECGI), Junxi Liu (University of Warwick), Jacob Moscona (Harvard University) David Y. Yang (Harvard University and NBER)

Finance Working Paper N° 964/2024

### **Sex & Startups**

Jens Frankenreiter (Washington University in St. Louis), Talia B. Gillis (Columbia University), Eric L. Talley, (Columbia University and ECGI)

Law Working Paper N° 759/2024

### **The Effectiveness of Trading Venues in Facilitating Small and Medium-sized Enterprise Growth: An Examination of Liquidity and Regulatory Oversight**

Mark Fenwick (Kyushu University), Erik P. M. Vermeulen (Tilburg University, Signify Legal Department, Kyushu University and ECGI)

Law Working Paper N° 768/2024

### **Private Equity Sponsors, Law Firm Relationship, and Loan Contracts in Leveraged Buyouts**

Yijia (Eddie) Zhao (University of Massachusetts Boston), Ruiyuan (Ryan) Chen (West Virginia University), Douglas J. Cumming (Florida Atlantic University and ECGI), Binru Zhao (Bangor University)

Finance Working Paper N° 1018/2024

### **The Agency Costs of Multi-Product Private Equity Suites: Towards a Post-Jensenian Paradigm**

Marc Moore (University of Nottingham), Chris Hale (Travers Smith)

Law Working Paper N° 803/2024

### **Private Equity and Net Asset Value Loans – Ticking Time Bomb or Ticking All the Right Boxes?**

Bobby Reddy (University of Cambridge and ECGI)

Law Working Paper N° 805/2024

### **Delisting in the United States**

Martin Gelter (Fordham University and ECGI), Steven Thel (Fordham University)

Law Working Paper N° 806/2024

### **Executive Compensation**

#### **ESG & Executive Remuneration in Europe**

Marco Dell'Erba (University of Zurich), Guido Ferrarini (University of Genoa and ECGI)

Law Working Paper N° 767/2024

#### **Musk's \$56 billion: Pay, Incentives, or Rewards?**

Jeffrey L. Coles (University of Utah and ECGI), Naveen Daniel (Drexel University), Lalitha Naveen (Temple University and ECGI)

Finance Working Paper N° 1010/2024

#### **Implicit versus Explicit Contracting in Executive Compensation for Environmental and Social Performance**

Roni Michaely (The University of Hong Kong and ECGI), Thomas Schmid (The University of Hong Kong), Menghan Wang (The University of Hong Kong)

Finance Working Paper N° 1016/2024

#### **Hidden Fallacies in the Agency Theory of the Corporation**

Jennifer Hill (Monash University and ECGI)

Law Working Paper N° 799/2024

### **CEOs and Boards of Directors**

#### **Continuity and Change on Corporate Boards**

Peter Cziraki (Texas A&M University), Adriana Robertson (University of Chicago and ECGI)

Finance Working Paper N° 992/2024

### **Director Reputation Effects of Environmental and Social Failures**

Tongqing (Tony) Ding (University of Melbourne), Yonca Ertimur (University of Colorado at Boulder and ECGI), Paige Harrington Patrick (University of Illinois at Chicago), Frances M. Tice (University of Colorado at Boulder)

Finance Working Paper N° 952/2024

### **An Examination of Legal Risk When the Corporate Secretary is the Chief Legal Officer**

Jagadison K Aier (George Mason University), Justin Hopkins (University of Virginia), Syrena Shirley (Columbia University)

Finance Working Paper N° 1009/2024

### **Why Do Firms Often Not Have a CEO Succession Plan?**

Francesco Celentano (University of Lausanne), Antonio Mello (University of Wisconsin and ECGI)

Finance Working Paper N° 1023/2024

### **Board Connections, Firm Profitability, and Product Market Actions**

Radhakrishnan Gopalan (Washington University in St. Louis), Renping Li (Washington University in St. Louis) Alminas Zaldokas (Hong Kong University of Science & Technology, National University of Singapore and ECGI)

Finance Working Paper N° 996/2024

### **Sustainability Skills Disclosure For Boards: An Essential Prerequisite For Assessing Sustainability Competence**

Gül Demirtaş, Christian Strenger (Frankfurt School of Finance and Management), Tobias Tröger (Leibniz Institute SAFE, Goethe University Frankfurt and ECGI)

Law Working Paper N° 796/2024

### **Placeholder CEOs**

Morten Bennedsen (INSEAD and University of Copenhagen), Mario Daniele Amore (Bocconi University, CEPR and ECGI), Vikas Mehrotra (University of Alberta), Jungwook Shim (Kyoto Sangyo University), Yupana Wiwattanakantang (National University of Singapore and ECGI)

Finance Working Paper N° 1012/2024

### **The Abolition of Independent Directors in Indonesia: Rationally Autochthonous or Foolishly Idiosyncratic?**

Royhan Akbar (Universitas Gadjah Mada), Nathaniel Mangunsong (Universitas Indonesia) Dan Puchniak (Singapore Management University and ECGI)

Law Working Paper N° 802/2024

### **Corporate Culture**

#### **Higher Purpose, Employees and the Firm**

Anjan Thakor (Washington University in St. Louis and ECGI)

Finance Working Paper N° 974/2024

#### **Polarization, Purpose and Profit**

Daniel Ferreira (London School of Economics and Political Science (LSE) and ECGI), Radoslaw Nikolowa (Queen Mary University of London)

Finance Working Paper N° 967/2024

### **The Ties That Bind Or Those That Tear Us Apart? Co-CEO Constellations and ESG Performance in Family Firms**

Yuliya Ponomareva (ESADE Business School), Francesco Paolone (University of Teramo and University of Naples), Domenico Rocco Cambrea (Bocconi University) Marc Goergen (IE University and ECGI)

Finance Working Paper N° 969/2024

### **Sustainable Organizations**

Thomas Geelen (Pennsylvania State University), Jakub Hajda (HEC Montreal), Jan Starmans (Stockholm School of Economics and ECGI)

Finance Working Paper N° 994/2024

### **The Organization of Social Enterprise**

Ofer Eldar (University of California, Berkeley and ECGI)

Finance Working Paper N° 987/2024

### **Index Design and Workforce Gender Diversity**

Vikas Mehrotra (University of Alberta), Lukas Roth (University of Alberta and ECGI), Yusuke Tsujimoto (Waseda University), Yupana Wiwattanakantang (National University of Singapore and ECGI)

[Finance Working Paper N° 979/2024](#)

### **Culture and Law in Corporate Governance**

Amir Licht (Reichman University and ECGI)

[Law Working Paper N° 777/2024](#)

### **Publicly Traded Public Benefit Corporations: An Empirical Investigation**

Jens Dammann (The University of Texas and ECGI)

[Law Working Paper N° 788/2024](#)

### **Codeterminations' Moment of Truth: Overseas Workers**

Jens Dammann (The University of Texas and ECGI)

[Law Working Paper N° 809/2024](#)

### **Directors' Positive Duty to Act in the Interests of the Entity: Shareholders' Interests Bounded by Corporate Purpose**

Susan Watson (University of Auckland and ECGI), Lynn Buckley (University of Auckland and ECGI)

[Law Working Paper N° 791/2024](#)

### **Success, Law and ESG**

Colin Mayer (University of Oxford and ECGI)

[Law Working Paper N° 795/2024](#)

### **Are Women More Exposed to Firm Shocks?**

Ramin Baghai (Stockholm School of Economics and ECGI), Rui Silva (Nova Southeastern University) Margarida Soares (Nova Southeastern University)

[Finance Working Paper N° 1007/2024](#)

### **"Corporate Purpose" as a False Friend: A Bibliometric Analysis**

Mathias Siems (European University Institute and ECGI)

[Law Working Paper N° 815/2024](#)

### **The Market Value of Pay Gaps: Evidence from EEO-1 Disclosures**

Ferdinand Bratek (New York University), April Klein (New York University and ECGI), Yanting (Crystal) Shi (HEC Paris)

[Finance Working Paper N° 1024/2024](#)

### **Employment Protection and Organizational Structure**

Giacinta Cestone (Bayes Business School and ECGI), Jiajun Tao (University of Leicester), Francisco Urzúa I. (Bayes Business School)

[Finance Working Paper N° 1026](#)

### **Embedded Culture as a Source of Comparative Advantage**

Luigi Guiso (Einaudi Institute for Economics and Finance) Paola Sapienza, (Stanford University and ECGI), Luigi Zingales (University of Chicago and ECGI)

[Finance / Law Working Paper N° 1027/2024](#)

### **Careers and Wages in Family Firms: Evidence from Matched Employer-Employee Data**

Marco Pagano (University of Naples, EIEF, CEPR and ECGI), Edoardo Di Porto (University of Naples Federico II), Vincenzo Pezone (Tilburg University), Raffaele Saggio (University of British Columbia), Fabiano Schivardi, (Luiss Guido Carli, EIEF and CEPR)

[Finance Working Paper N° 1022/2024](#)

### **Bankruptcy**

#### **Creditors, Shareholders, and Losers In Between: A Failed Regulatory Experiment**

Albert H. Choi, (University of Michigan and ECGI), Jeffery Y. Zhang (University of Michigan)

[Law Working Paper N° 753/2024](#)

#### **A Commitment Rule for Insolvency Forum**

Anthony Casey (University of Chicago and ECGI), Aurelio Gurrea-Martinez (Singapore Management University and ECGI), Robert Rasmussen (University of Southern California)

[Law Working Paper N° 754/2024](#)



### **Personal Bankruptcy Law and Innovation around the World**

Douglas Cumming (Florida Atlantic University and ECGI), Randall Morck (University of Alberta and ECGI), Zhao Rong (Zhongnan University of Economics and Law), Minjie Zhang (University of Windsor)

[Finance Working Paper N° 1001/2024](#)

### **A Primer on Option Valuation in Restructuring**

Anthony Casey (University of Chicago and ECGI), Caroline Boone (University of Chicago)

[Law Working Paper N° 766/2024](#)

### **The Social Dynamics of Corporate Insolvency Law and Workers/Employees of Distressed Companies: Comparing Select Asian Jurisdictions**

Surbhi Kapur (O.P. Jindal Global University)

[Law Working Paper N° 783/2024](#)

### **The Credit Markets Go Dark**

Jared A. Elias (Harvard University), Elisabeth de Fontenay (Duke University and ECGI)

[Law Working Paper N° 810/2024](#)

### **Resolving financial distress where property rights are not clearly defined: the case of China**

Julian Franks (London Business School and ECGI), Meng Miao (Renmin University), Oren Sussman (University of Oxford and ECGI)

[Finance Working Paper N° 999/2024](#)

### **Getting to Yes: The Role of Coercion in Debt Renegotiations**

Vincent S.J. Buccola (University of Chicago), Marcel Kahan (New York University and ECGI)

[Law Working Paper N° 812/2024](#)

## **Banking**

### **The Parade of the Bankers' New Clothes Continues: 44 Flawed Claims Debunked**

Anat Admati (Stanford University and ECGI), Martin Hellwig (Max Planck Institute for Research on Collective Goods and ECGI)

[Finance Working Paper N° 951/2024](#)

de Fontenay (Duke University and ECGI)

[Law Working Paper N° 810/2024](#)

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[Finance Working Paper N° 951/2024](#)

### **The Unraveling of the Federal Home Loan Banks**

Kathryn Judge (Columbia University and ECGI)

[Law Working Paper N° 774/2024](#)

### **Money and Federalism**

Dan Awrey (Cornell University and ECGI)

[Law Working Paper N° 775/2024](#)

### **Bank payout policy, regulation, and politics**

Ruediger Fahlenbrach (EPL, Swiss Finance Institute and ECGI), Minsu Ko (Monash University), René Stulz (The Ohio State University and ECGI)

[Finance Working Paper N° 1003/2024](#)

### **Payment Network Governance**

Dan Awrey (Cornell University and ECGI), Joshua C. Macey (Yale University), Jeffery Y. Zhang (University of Michigan)

[Law Working Paper N° 801/2024](#)

## Capital Markets

### **Flows, Financing Decisions, and Institutional Ownership of the U.S. Equity Market**

Alon Brav (Duke University, NBER and ECGI), Dorothy S. Lund (Columbia University and ECGI), Lin Zhao (Duke University)

Law Working Paper N° 749/2024

### **Retail Investors and Corporate Governance: Evidence from Zero-Commission Trading**

Dhruv Aggarwal (Northwestern University), Albert H. Choi (University of Michigan and ECGI), Yoon-Ho Alex Lee (Northwestern University)

Finance Working Paper N° 957/2024

### **Nevada v. Delaware: The New Market for Corporate Law**

Michal Barzua (University of Virginia and ECGI)

Law Working Paper N° 761/2024

### **Corporate Governance and Firm Performance: An Implication from Japanese Listed Family Firms**

Hokuto Dazai (Nagoya University), Takuji Saito (Keio University), Zenichi Shishido (Hitotsubashi University), Noriyuki Yanagawa (University of Tokyo)

Law Working Paper N° 784/2024

### **Price Inflation and Price Maintenance in Securities Fraud Class Actions**

Richard Booth (Villanova University and ECGI)

Law Working Paper N° 792/2024

### **Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders**

Tetiana Davydiuk (Johns Hopkins University), Isil Erel (Ohio State University and ECGI), Wei Jiang (Emory University and ECGI), Tatyana Marchuk (Nova Southeastern University)

Finance Working Paper N° 1021/2024

### **Delisting Costs and Corporate Mobility in Europe**

Jonathan Chan (McGill University), Carsten Gerner-Beuerle (University College London and ECGI)

Law Working Paper N° 813/2024

## Investor Stewardship

### **A Tale of Two Networks: Common Ownership and Product Market Rivalry**

Florian Ederer (Boston University, NBER, CEPR and ECGI), Bruno Pellegrino (Columbia University, University of Chicago and CESifo)

Finance Working Paper N° 953/2024

### **Innovation: The Bright Side of Common Ownership?**

Miguel Anton (University of Navarra), Florian Ederer (Boston University, NBER, CEPR and ECGI), Mireia Gine (University of Navarra, The University of Pennsylvania and ECGI), Martin C. Schmalz (University of Oxford, CEPR, CESifo and ECGI)

Finance Working Paper N° 965/2024

### **Leading by Example: Can One Universal Shareholders' Voting Pre-Disclosure Influence Voting Outcomes?**

Rüdiger Fahlenbrach (EPFL, Swiss Finance Institute and ECGI), Nicolas Rudolf (University of Lausanne), Alexis Wegerich (Norges Bank Investment Management)

Finance Working Paper N° 958/2024

### **Custom Proxy Voting Advice**

Edwin Hu (University of Virginia), Nadya Malenko (Boston College, NBER, FTG, CEPR and ECGI), Jonathon Zytneck (Georgetown University)

Finance Working Paper N° 975/2024

### **Managing Ownership by Management**

Julian Franks (London Business School and ECGI), Colin Mayer (University of Oxford and ECGI), Hideaki Miyajima (Waseda University and ECGI), Ryo Ogawa (Chiba University of Commerce)

Finance Working Paper N° 977/2024

### **Loyalty Voting Structures: A Better Dual Class?**

Marco Becht (Solvay Brussels School of Economics and Management (ULB), CEPR and ECGI)

Law Working Paper N° 769/2024

### **Social Priorities, Institutional Quality, and Investment**

Amar Gande (Southern Methodist University), Kose John (New York University), Guanmin Liao (Renmin University of China), Lemma W. Senbet (University of Maryland), Xiaoyun Yu (Shanghai Jiao Tong University, National University of Singapore, ABFER, CAFR and ECGI)  
[Finance Working Paper N° 971/2024](#)

### **Do Investors Respond to Mechanical Changes in ESG Ratings?**

Seungju Choi (University of Miami), Fabrizio Ferri (University of Miami and ECGI), Daniele Macciocchi (University of Miami)  
[Finance Working Paper N° 981/2024](#)

### **Common Ownership and Hedge Fund Activism: An Unholy Alliance?**

Zohar Goshen (Columbia University and ECGI), Doron Levit (University of Washington and ECGI)  
[Finance Working Paper N° 982/2024](#)

### **Voting on Public Goods: Citizens vs. Shareholders**

Robin Döttling (Erasmus University Rotterdam), Doron Levit (University of Washington), Nadya Malenko (Boston College, NBER, FTG, CEPR and ECGI), Magdalena Rola-Janicka (Imperial College)  
[Finance Working Paper N° 988/2024](#)

### **Strategic Stake Acquisitions in Rival Firms: Common vs. Cross-Ownership**

Vincenzo Denicolò (Bocconi University), Fausto Panunzi (Bocconi University, CEPR and ECGI)  
[Finance Working Paper N° 995/2024](#)

### **Multiple-voting shares in Europe - A comparative law and economic analysis**

Klaus Hopt (Max Planck Institute for Comparative and International Private Law and ECGI), Susanne Kalss (Vienna University of Economics and Business)  
[Law Working Paper N° 786/2024](#)

### **Sustainability Preferences: The Role of Beliefs**

Rob Bauer (Maastricht University and ECGI), Bin Dong (Maastricht University), Peiran Jiao (Maastricht University)  
[Finance Working Paper N° 998/2024](#)

### **The Unseen 'Others': A Framework for Investor Stewardship**

Dionysia Katelouzou (King's College London and ECGI)  
[Law Working Paper N° 793/2024](#)

### **The Proxy Advice Industry and Common Owners' Coordination**

Tove Forsbacka (Stockholm School of Economics)  
[Finance Working Paper N° 1006/2024](#)

### **Contextualising ESG Funds' Engagement Strategies in Asia**

Luh Luh Lan (National University of Singapore and ECGI), Ernest Lim (National University of Singapore and ECGI)  
[Law Working Paper N° 807/2024](#)

## **Technology**

### **Ownership and Trust - A corporate law framework for board decision-making in the age of AI**

Katja Langenbucher (Goethe University Frankfurt and ECGI)  
[Law Working Paper N° 758/2024](#)

### **Corporate Governance Meets Data and Technology**

Wei Jiang (Emory University and ECGI), Tao Li (University of Florida and ECGI)  
[Finance Working Paper N° 970/2024](#)



### **Using Artificial Intelligence to Measure the Family Control of Companies**

Mario Daniele Amore (Bocconi University, CEPR and ECGI), Valentino D'Angelo (Bocconi University), Isabelle Le Breton-Miller (HEC Montreal), Danny Miller (HEC Montreal) Valerio Pelucco (Bocconi University), Marc van Essen (University of South Carolina)  
[Finance Working Paper N° 950/2024](#)

### **Governance and Management of Autonomous Organizations**

Daniel Ferreira (London School of Economics and Political Science (LSE) and ECGI), Jin Li (The University of Hong Kong)  
[Finance Working Paper N° 968/2024](#)

### **Insider Trading in European Law - from financial instruments to crypto-assets**

Katja Langenbucher (Goethe University Frankfurt and ECGI)  
[Law Working Paper N° 763/2024](#)

### **Finfluencers and Other Tech Disruptions to Corporate Law - Insights from South Korea and India**

Akshaya Kamalnath (Australian National University)  
[Law Working Paper N° 779/2024](#)

### **Political Economy, Groups and Supply Chains**

#### **Russian Invasion of Ukraine: The Role of Private Sanctions**

Anete Pajuste (Stockholm School of Economics (Riga) and ECGI) Anna Toniolo (Harvard University)  
[Finance Working Paper N° 949/2024](#)

#### **Minimum Capital and Cross-Border Firm Formation in Europe**

Martin Gelter (Fordham University and ECGI)  
[Law Working Paper N° 748/2024](#)

#### **Groups of Companies - A Comparative Study on the Economics, Law and Regulation of Corporate Groups, 2nd edition**

Klaus Hopt (Max Planck Institute for Comparative and International Private Law and ECGI)  
[Law Working Paper N° 752/2024](#)

### **Supply Chain within Business Groups: Do Families Prefer Upstream or Downstream Firms?**

Jieun Im (Seoul National University), Woojin Kim (Seoul National University and ECGI)  
[Finance Working Paper N° 963/2024](#)

### **Corporate Governance in an Era of Geoeconomics**

Curtis J. Milhaupt (Stanford Law School and ECGI)  
[Law Working Paper N° 790/2024](#)

### **How Did Corporations Get Stuck in Politics and Can They Escape?**

Jill Fisch (University of Pennsylvania and ECGI), Jeff Schwartz (University of Utah and ECGI)  
[Law Working Paper N° 757/2024](#)

### **Political Connections and Government Contracting: An International Analysis of Procurement Decisions and Firm Value**

Douglas Cumming (Florida Atlantic University and ECGI), David Javakhadze (Florida Atlantic University), Masim Suleymanov (University of Houston)  
[Finance Working Paper N° 976/2024](#)

### **The Overlooked Reality of Shareholder Activism in China: Defying Western Expectations**

Chun Zhou (Zhejiang University), Wei Zhang (Singapore Management University), Dan Puchniak (Singapore Management University and ECGI)  
[Law Working Paper N° 776/2024](#)

### **Do Firms Overuse Supplier Financing? Evidence from Global Board Reforms Corporate Governance and Supplier Financing: Evidence from Global Board Reforms**

Douglas Cumming (Florida Atlantic University and ECGI), Jared DeLesile (Utah State University), Jin Lei (Brock University), Zi Yang (McMaster University)  
[Finance Working Paper N° 1002/2024](#)

## More...

### **Hacking Corporate Reputations**

Pat Akey (University of Toronto and ECGI),  
Stefan Lewellen (Pennsylvania State  
University and ECGI) Inessa Liskovich  
(University of Texas at Austin), Christoph  
Schiller (Ohio State University)

Finance Working Paper N° 948/2024

### **Corporate Governance Regulation: A Primer**

Brian Cheffins (Cambridge University and  
ECGI)

Law Working Paper N° 750/2024

### **The Global South in Comparative Corporate Governance**

Mariana Pargendler (Harvard University and  
ECGI)

Law Working Paper N° 751/2024

### **Conceptualizing Caremark**

Roy Shapira (Reichman University and ECGI)

Law Working Paper N° 765/2024

### **ESG, Externalities, and the Limits of the Business Judgment Rule: TEPCO Derivative Suit on Fukushima Nuclear Accident and the Expansion of Caremark**

Gen Goto (University of Tokyo and ECGI)

Law Working Paper N° 780/2024

### **Sticky Charters? The Surprisingly Tepid Embrace of Officer-Protecting Waivers in Delaware**

Jens Frankenreiter (Washington University in  
St. Louis), Eric L. Talley (Columbia University  
and ECGI)

Law Working Paper N° 762/2024

### **Related Party Transactions**

Luca Enriques (Bocconi University and ECGI)

Law Working Paper N° 797/2024

### **Risk, the Limits of Financial Risk Management, and Corporate Resilience**

René Stulz (The Ohio State University and  
ECGI)

Finance Working Paper N° 1008/2024

### **Faux Convergence in Asian Corporate Governance: Unmasking the Illusion of Anglo-American Transplants**

Gen Goto (University of Tokyo and ECGI), Dan  
Puchniak (Singapore Management University  
and ECGI)

Law Working Paper N° 811/2024

### **Half the Firms, Double the Profits: Public Firms' Transformation, 1996-2022**

Mark Roe (Harvard University), Charles Wang  
(Harvard University and ECGI)

Law Working Paper N° 771/2024



# BOOKS

2024 saw an impressive set of book publications from ECGI Research Members, each confronting some of the most urgent challenges in corporate governance, finance, and public trust.

Anat Admati and Martin Hellwig's *The Bankers' New Clothes* (new paperback edition, Princeton University Press) remains a defining critique of the banking system, calling for transparency and safer capital structures. More than a decade since its first release, its arguments feel newly relevant amid rising systemic risk and calls for reform.

In *May Contain Lies* (Penguin), Alex Edmans tackles another frontier: our vulnerability to persuasive-sounding nonsense. By unpacking how data and stories can mislead, Edmans offers tools for both professionals and the public to think more clearly—essential in an age of misinformation.

Colin Mayer's *Capitalism and Crises* (Oxford University Press) delivers a sweeping yet practical vision for repairing capitalism.

Mayer argues that corporate purpose and finance must be restructured to deliver not just profit but resilience and societal benefit.

On the governance front, Brian Cheffins' *Advanced Introduction to Corporate Governance Law and Regulation* (Edward Elgar) provides a masterful, accessible survey of evolving legal standards, while *Board–Shareholder Dialogue*, edited by Luca Enriques and Giovanni Strampelli (Cambridge University Press), explores the fast-moving terrain of shareholder engagement.

Two timely contributions on regulation round out the list: Dan Awrey's *Beyond Banks* (Princeton University Press) examines how technology is disrupting money and the regulatory state, and David Hess' *Advanced Introduction to Corporate Compliance* (Edward Elgar) offers a crucial guide to the rising complexity of corporate accountability.

## **The Bankers' New Clothes: What's Wrong with Banking and What to Do about It**

By Anat Admati (Stanford University and ECGI) and Martin Hellwig (Max Planck Institute for Research on Collective Goods and ECGI)

## **May Contain Lies: How Stories, Statistics and Studies Exploit Our Biases – And What We Can Do About It**

By Alex Edmans (London Business School and ECGI)

## **Capitalism and Crises: How to Fix Them**

By Colin Mayer (University of Oxford and ECGI)

## **Advanced Introduction to Corporate Governance Law and Regulation**

By Brian R. Cheffins (University of Cambridge, UK)

## **Board–Shareholder Dialogue Policy Debate, Legal Constraints and Best Practices**

Edited by Luca Enriques (University of Oxford and ECGI) and Giovanni Strampelli (Bocconi University)

## **Beyond Banks: Technology, Regulation, and the Future of Money**

By Dan Awrey (Cornell Law School and ECGI)

## **Advanced Introduction to Corporate Compliance**

By David Hess (University of Michigan)



# NEWS



## New ECGI website launched

February 2024

At the beginning of 2024, ECGI launched a newly redesigned website aimed at enhancing user experience and furthering its mission of fostering open access research. The platform is built on three core principles: ECGI's identity as a global network, its role as a public good, and its unwavering commitment to improving corporate governance and investor stewardship.

With ECGI's research scope and network expanding rapidly in recent years, the need for a more sophisticated, efficient digital presence was evident. In partnership with Annertech, an award-winning Irish digital agency, ECGI's new site now offers seamless access to a growing body of resources.

What began in 2002 as a modest network with a small cohort of members has now developed into a global platform with thousands of subscribers and monthly users. This growth has been fuelled by the increasing importance of corporate governance, ESG, and investor stewardship, all central to ECGI's work.

The launch of the new website marks another milestone in ECGI's ongoing journey to promote transparent, accountable, and sustainable governance practices, paving the way for even greater global impact.

## New Editor appointment to the ECGI Finance Working Paper Series

November 2024

In November, ECGI announced the appointment of Prof. Nadya Malenko as the new editor of the Finance Working Paper Series, succeeding Prof. Mike Burkart, who led the series with distinction for the previous five years. Prof. Malenko, a renowned expert in corporate finance and governance, is a professor at Boston College's Carroll School of Management. Her work has received widespread recognition, including winning the ECGI Working Paper Prize in 2022. She has also received multiple awards for her research, which focuses on board decision-making, shareholder voting, and corporate governance mechanisms.

Prof. Malenko joins the ECGI Finance Editorial Board, alongside colleagues, Renée Adams, Franklin Allen, Julian Franks, Mireia Giné, and Marco Pagano. The Editorial Board is responsible for selecting the best paper in the series.



# IWD 2024



## International Women's Day

8 March 2024

To celebrate International Women's Day 2024, ECGI published a series of interviews with six leading scholars in corporate governance, law, and finance: Renée Adams, Michelle Lowry, Susan Watson, Luh Luh Lan, Reena Aggarwal, and Jun Yang. These conversations offered a compelling mix of personal reflection, scholarly insight, and forward-looking optimism about the evolving role of women in academia and governance.

Several participants acknowledged that systemic challenges persist—but they also pointed to clear signs of progress. Professor Reena Aggarwal expressed encouragement at the growing number of women making meaningful scholarly contributions, noting that many are now recognised as role models in their fields. This visible shift, she suggested, signals not only progress in representation but in influence.

Professor Michelle Lowry echoed this, highlighting greater diversity on editorial boards and among conference organisers. She remarked on the importance of having women “in the room” where decisions are made, enabling fairer exposure and support for emerging voices in the field.

Professor Renée Adams offered a provocative

critique of how academic performance is measured, questioning the over-reliance on publication volume and citation counts—metrics she argued are unsupported by economic theory. Her remarks call for a rethinking of what scholarly value truly means.

From a legal perspective, Professor Susan Watson explored how corporate law still reflects a narrow conception of leadership, shaped by masculine ideals of rationality and control. She advocated for deeper reform—beyond adding women to existing frameworks—to challenge the very assumptions on which those frameworks are built.

Professor Luh Luh Lan drew attention to the diversity of governance contexts across Asia, reminding readers that reforms must be shaped by cultural and institutional realities, not just international templates.

Finally, Professor Jun Yang spoke candidly about the dual expectations placed on women to perform and to serve as role models. She encouraged younger scholars to pursue their intellectual passions and to build communities that value both excellence and authenticity.

The interviews highlight not only the distance travelled but the vibrant momentum behind a more inclusive academic future.

# REPORTS

In addition to ECGI's Annual Report, in 2024, ECGI published a number of reports which provided summaries and collections of material from events, blogs and newsletters. These are available on the ECGI website.



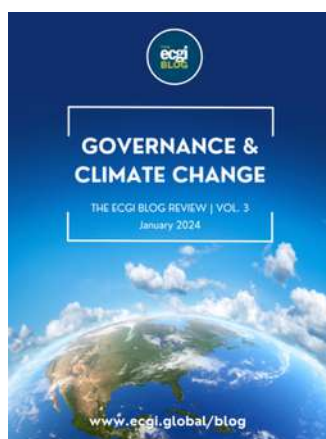
## **A Decade After Paris: Accelerating Progress Towards Net-Zero** Conference Report | September 2024

The report summarises discussions from the ECGI Responsible Capitalism Summit which took place in September 2024. Topics included climate action urgency, the role of finance in decarbonisation, innovation in industrial decarbonisation, global collaboration and policy alignment, and ensuring a just transition.



## **The Power of Corporate Culture** Conference Report | October 2024

The report summarises discussions from the ECGI Annual Conference which took place in October 2024. Topics included the central role of corporate culture, measurement challenges, holistic governance, geopolitics, and ESG strategies.



## **ECGI Blog Review: Governance and Climate Change** Blog Compilation | January 2024

This ECGI Blog series tackled one of the hottest topics in governance and industry; "Climate Change". This collection of articles offers the latest insights and analyses on this crucial topic, helping to shape the discourse and action around climate governance. The series was guest edited by Harald Walkate (University of Zurich CSP) and Thom Wetzer (University of Oxford).



## ECGI Blog Review: Volume 4

Blog Compilation | August 2024

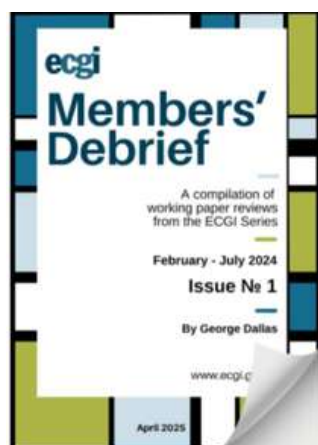
The ECGI Blog Review Vol.4, 'Special Editions', is a comprehensive collection that captures the evolving landscape of corporate governance. This volume links closely with ECGI's ongoing initiatives on responsible capitalism, corporate purpose, family capitalism, and responsible investment.



## ECGI Blog Review: Volume 5

Blog Compilation | December 2024

This compilation is a curated exploration of key topics and emerging trends in corporate governance, featuring perspectives from ECGI blog articles published between February 2024 and August 2024. This issue reflects the dynamic nature of corporate governance, capturing discussions from leading corporate governance conferences and drawing attention to themes shaping the field globally.



## The ECGI Members' Debrief: Volume 1

Paper Reviews | February – July 2024

This compilation document showcases George Dallas' reviews of new ECGI working papers that catch his eye each month. The reflections are expressed from the perspective of a practitioner who values academic research on corporate governance and stewardship topics.



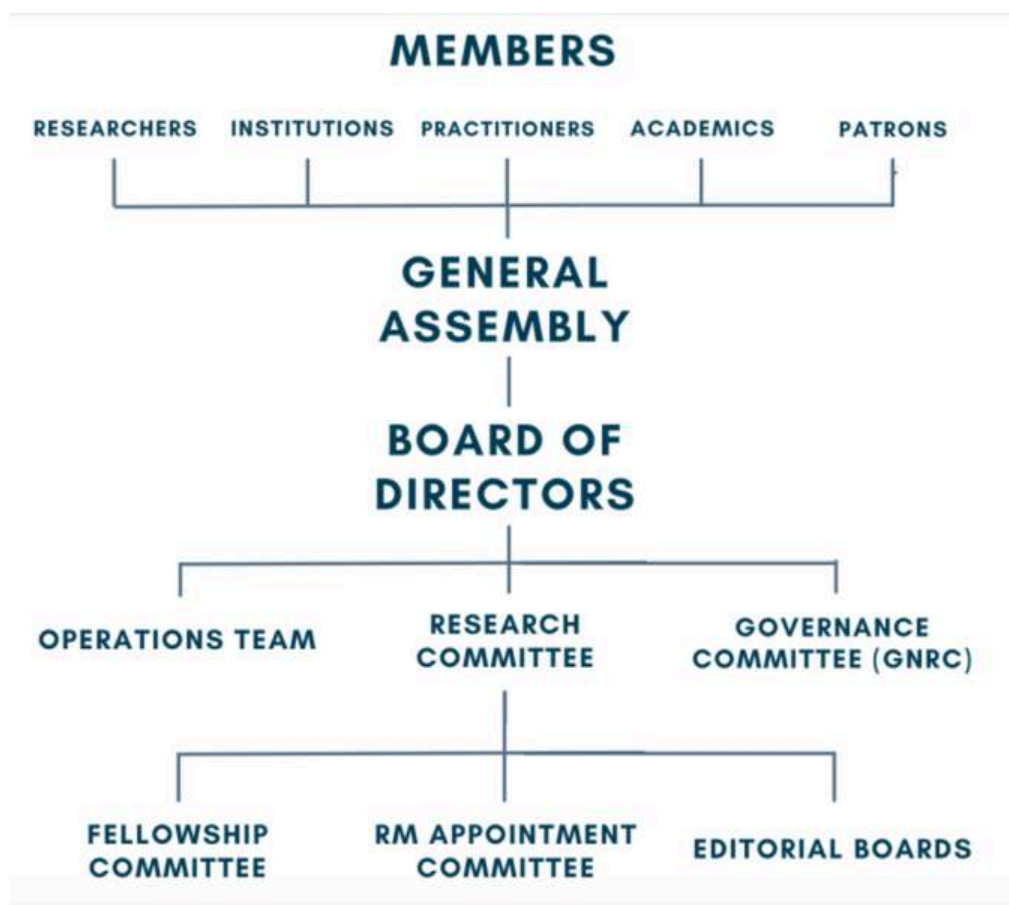
## The ECGI Members' Debrief: Volume 2

Paper Reviews | August – December 2024

In this second edition, George Dallas delivers more insightful reviews of ECGI working papers. By August, the Members' Debrief newsletter had become a dependable and well-received communication for ECGI members.



# GOVERNANCE



## Governance Structure

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

**The ECGI Board** is responsible for overseeing the financial, operational and strategic stability of the Institute. The ECGI Board met four times in 2024.

**The Governance, Nominations, and Remuneration Committee (GNRC)** is a sub-committee of the Board which is responsible for overseeing and making recommendations with respect to board balance and composition, nominations, remuneration and expense policies,

conflicts of interest, and board effectiveness. In 2024, the committee was chaired by Genevieve Helleringer. It met four times in 2024, although one of the meetings was not quorate.

**The Membership Committee** is a sub-committee of the Board with responsibility for overseeing new membership applications for non-research member categories. This committee is only active when specific cases are referred to it. It did not meet in 2024 and should be recomposed when called upon.

**The Research (Member) Committee** as appointed by the ECGI Board, is responsible for promoting and overseeing

the research activities of ECGI. This includes the appointment of research members, the election of Fellows, the approval of research projects and collaborations, overseeing the working paper series, and any other activities that the ECGI Board deems classified as research activities. The Chair of the Research Committee in 2024 was Professor Kathryn Judge and it met four times during the year. The committee in turn delegates some of its responsibilities to additional groups comprised of ECGI research members:

**The Working Paper Editors and Editorial Boards** are responsible for monitoring the quality of research papers and accepting papers into the working papers series' in both law and finance. In 2024, Professor Amir Licht was Editor of the Law Series and Professor Mike Burkart was Editor of the Finance Series (until he stepped down in November).

**The Fellowship Committee**, chaired in 2024 by Professor Julian Franks, oversees the election by the current Fellows of distinguished academics as ECGI Fellows. This committee did not meet in 2024.

**The Research Member Appointment Committee**, chaired in 2024 by Professor Jens Dammann, oversees and decides the appointment of new ECGI Research Members. This committee met several times (*in camera*) in 2024 to evaluate 238 applications. The final appointments were announced in February 2025 and will be included in the next report.

**The ECGI Operations Team** includes one full-time employee and several part-time freelance team members who work remotely in different parts of the world. Together they manage the production of content for the working paper series, event collaborations, blogs and newsletters, along with general administration duties.

## 2024 Composition

### Research Committee

Kathryn Judge (Chair)  
Marco Becht  
Michelle Lowry  
Rajna Gibson  
Pedro Matos  
Amir Licht  
Umakanth Varottil  
Mariana Pargendler

### Governance, Nominations and Remuneration Committee

Genevieve Helleringer (Chair)  
Guy Jubb  
Luca Enriques

### Research Member Appointments Committee

Jens Dammann (Chair)  
Laura Field  
Mariana Pargendler  
Daniel Ferreira

### Fellowship Committee

Julian Franks (Chair)  
Patrick Bolton  
Ailsa Roell  
Mark Roe

### Working Papers Law Series Editorial Board

Amir Licht (Editor)  
Hse-Yu Iris Chiu  
Martin Gelter  
Genevieve Helleringer  
Kathryn Judge  
Wolf-Georg Ringe

### Working Papers Finance Series Editorial Board

Mike Burkart (Editor until Nov 2024)  
Nadya Malenko (Editor from Nov 2024)  
Renée Adams  
Franklin Allen  
Julian Franks  
Mireia Giné  
Marco Pagano

# 2024 BOARD COMPOSITION

There were ten members of the ECGI Board of Directors in 2024. This included three practitioners and seven ECGI Research Members. In October 2024, Reena Aggarwal and Sophie L'Hélias were each re-elected for a second term of three years. Luca Enriques was re-elected for a third and final term of three years.

Subsequently, Sophie L'Hélias stepped down from the ECGI Board in November 2024. The ECGI Board extends enormous gratitude to Ms. L'Hélias for her impactful contributions to ECGI's mission, most notably through her leadership and involvement in the 2024 Responsible Capitalism Summit.



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



**Geneviève Helleringer**  
(Vice Chair)  
Research Member  
ESSEC Business School and  
Oxford Law Faculty  
Year appointed: 2022



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



**Franklin Allen**  
Fellow, Research Member  
Imperial College Business  
School  
Year appointed: 2022



**Reena Aggarwal**  
Research Member  
Georgetown University  
Year appointed: 2021



**Luca Enriques**  
Fellow, Research Member  
Bocconi University  
Year appointed: 2018



**Guy Jubb**  
Practitioner Member  
University of Edinburgh  
Year appointed: 2017



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



**Sophie L'Hélias**  
Practitioner Member  
LeaderXXchange  
Year appointed: 2021  
Stepped down: Nov 2024



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

# 2024 GENERAL ASSEMBLY



## General Assembly Meeting

8 October 2024

The 2024 ECGI General Assembly was held on 8 October at the Residence Palace in Brussels, chaired by Professor Herman Daems. Members were welcomed with updates on ECGI's active year, including highlights from the Annual Conference and Working Paper Series, as well as the Global Corporate Governance Colloquium held in New York.

Following the unanimous approval of the 2023 AGM minutes and annual report, the audited accounts for 2023 were presented by Executive Director Marco Becht. He outlined changes to the ECGI-ECGRF relationship, confirming the separation of donations from membership status and introducing a new structure: the Patrons Council, to be co-organised with Oxera. The proposal to set the Patron Membership fee at €30,000 was also introduced.

Professor Becht's report on future priorities focused on sustaining ECGI's open access model and expanding membership income, including the introduction of an annual fee for Research Members. He provided further

detail on the Patrons Council, which will bring together a select group of European companies for dialogue on governance policy and research. Questions about AI engagement and US vs. European representation in the Council led to a brief but informative discussion.

The Assembly unanimously approved the 2025 budget, revised membership fees (including new categories and discounts for low-income countries and PhD students), and the reappointment of directors Reena Aggarwal, Luca Enriques, and Sophie L'Hélias. Discharge of the auditor and directors for 2023 was also granted.

Finally, members approved the resolution granting powers to implement the decisions taken, concluding a productive and forward-looking meeting that reinforced ECGI's commitment to global impact and financial sustainability.





# 2024 FINANCIAL STATEMENTS

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

ECGRF is a separate entity which includes patrons of corporate governance research. The two patrons of ECGRF in 2024 were: AstraZeneca PLC and Investor AB.

The financial year 2024 was particularly successful due to the generous sponsorship of two single events, namely the second responsible capitalism summit which was held in Berlin, and The ECGI Annual Conference which was held in Brussels. Additional sponsorships included the ECGI Blog, the Working Paper Prizes among other helpful contributions from ECGI collaborating partners.

In 2023, ECGI introduced a new membership category for universities and schools. By the end of 2024, ECGI had 33 Academic Institutional Members, each contributing EUR 2,000. Combined, this resulted in a significant profit in 2024.

		Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
		Euro	Euro	Euro
<b>ASSETS</b>				
Intangible assets		69,185	75,296	35,217
Tangible assets		0.00	465	1,971
Cash at bank				
	Savings Accounts	154,942	11,653	8,509
	Current Accounts	424,255	589,133	496,424
Total Current/Savings		579,197	600,786	504,933
Accounts Receivable		64,803	44,415	144,913
deferred charges		80,648	8,934	37,508
<b>TOTAL ASSETS</b>		<b>793,834</b>	<b>729,897</b>	<b>724,542</b>
Equity				
	Retained Earnings	620,954	647,645	527,059
	Net Income	100,545	-26,691	120,586
		721,499	620,954	647,645
Current liabilities				
	Charges payable	71,704	108,312	75,738
deferred income		631	631	1,159
<b>TOTAL LIABILITIES</b>		<b>793,834</b>	<b>729,897</b>	<b>724,542</b>

## Profit and Loss Account

	2024	2023	2022
	Euro	Euro	Euro
<b>Income/Expense</b>			
<b>Income</b>			
Subscriptions income	206,450	149,199	142,793
ECGRF Contribution	100,000	150,000	100,000
GCGC Income (contracted)	61,770	56,911	58,942
GCGC overhead (15%)	39,241	35,523	32,294
NFI Covid project (2021-2022)	0	0	74,421
Sponsorship	162,875	18,000	125,260
Bank interest/exchange rate loss/gain	9,225	2,401	25,103
<b>Total Income</b>	<b>579,561</b>	<b>412,033</b>	<b>558,814</b>
<b>Expenditure</b>			
<b>Administration</b>			
Accounting & Fin. charges	-22,882	-31,006	-18,331
Administration Charge	-181,329	-161,534	-134,860
IT & Online Services	-4,086	-2,609	-2,862
Office Rental	-6,007	-7,136	-5,500
Office expenses	-1,146	-2,424	-902
Travel and representation	-231	-531	-123
AGM	0	0	0
Miscellaneous	0	0	0
Tax payments (VAT and Patrimoine)	-15,811	-24,502	-12,171
<b>Total Admin</b>	<b>-231,492</b>	<b>-229,742</b>	<b>-174,748</b>
<b>Research</b>			
Annual Lecture & Prizes	-35,649	-32,290	-56,398
Conferences & Workshops	-73,172	-49,264	-54,169
Research & Academic Staff	-6,400	-6,400	0
Research Communication	-61,782	-53,839	-36,462
Working papers	-28,752	-33,040	-30,508
Project Expenditure	0	-3,158	-50,858
Online Research Portal	-41,768	-30,992	-35,086
<b>Total Research</b>	<b>-247,524</b>	<b>-208,982</b>	<b>-263,480</b>
<b>Total Expenditure</b>	<b>-479,016</b>	<b>-438,724</b>	<b>-438,228</b>
<b>Net Total Income</b>	<b>100,545</b>	<b>-26,691</b>	<b>120,586</b>

The 2024 audit was conducted by Ghislain Dochen, Réviseur d'entreprises, BE AUDIT SRL, whose offices are located in Belgium, (Registered office: Boulevard du Souverain 24 – 1170 Bruxelles) [www.be-audit.be](http://www.be-audit.be) A copy of the Audit Letter is available on request at [admin@ecgi.org](mailto:admin@ecgi.org)

# MEMBERSHIPS

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

## **ACADEMIC MEMBERSHIP**

Open to individuals either employed by or engaged in full or part-time study in any accredited university or educational institution. Academic members are eligible for election as an academic representative on the ECGI Board. In 2024, the academic membership subscription was EUR 100 per annum. The members voted in 2024 to increase it to EUR 125.

## **INSTITUTIONAL MEMBERSHIP**

Open to companies, institutions and enterprises such as stock exchanges, regulators, investors, companies, rating agencies, stock price index producers and law firms, whether based in Europe or elsewhere. In 2024, the institutional membership subscription was EUR 2,750 per annum. The members voted in 2024 to increase it to EUR 3,000.

## **ACADEMIC INSTITUTIONAL MEMBERSHIP**

In 2023, ECGI introduced a new membership category for universities and schools. In 2024, the academic institutional membership subscription was EUR 2,000.

## **PRACTITIONER MEMBERSHIP**

Open to private individuals or those in companies, institutions and enterprises who wish to join in their own right. Practitioner members are eligible for election as a non-academic representative on the ECGI Board. In 2024, the practitioner membership subscription was EUR 250 per annum.

## **PATRON MEMBERSHIP**

Patron Members are legal entities or individuals interested in corporate governance and are Patrons of the European Corporate Governance Research Foundations (ECGRF). They are appointed in agreement with the boards of ECGI and ECGRF. The members voted in 2024 to introduce a fee of EUR 30,000.

## **RESEARCH MEMBERSHIP**

Research Members are individuals who have been appointed by ECGI. These include ECGI Fellows. In 2024, research membership was free. The members voted in 2024 to introduce a fee of EUR 150.

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

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

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



## 2024 Institutional Members

### Academic Institutional Members

Asian Institute of Corporate Governance (new)  
 Bayes Business School (new)  
 Berkeley Center for Law and Business (new)  
 Columbia Law School (new)  
 Cornell SC Johnson College of Business (new)  
 Drexel University (new)  
 Emory University Goizueta Business School (new)  
 Florida Atlantic University, College of Business (new)  
 Georgetown Psaros Center for Financial Markets and Policy (new)  
 Harvard Law School Program on Corporate Governance  
 HKU Business School (new)  
 IESE Business School  
 Imperial College  
 Kelley School of Business  
 Monash Law School's Centre for Commercial Law and Regulatory Studies (new)  
 Nanyang Business School, Nanyang Technological University (new)  
 National University of Singapore (new)  
 New York University School of Law  
 Rotman School of Management (new)  
 SHoF (Swedish House of Finance) (new)  
 SMU (Singapore Management University) (new)  
 SSE Riga (new)  
 Stanford Law School

### Individual Members

In addition to these members, at the end of 2024, ECGI had:

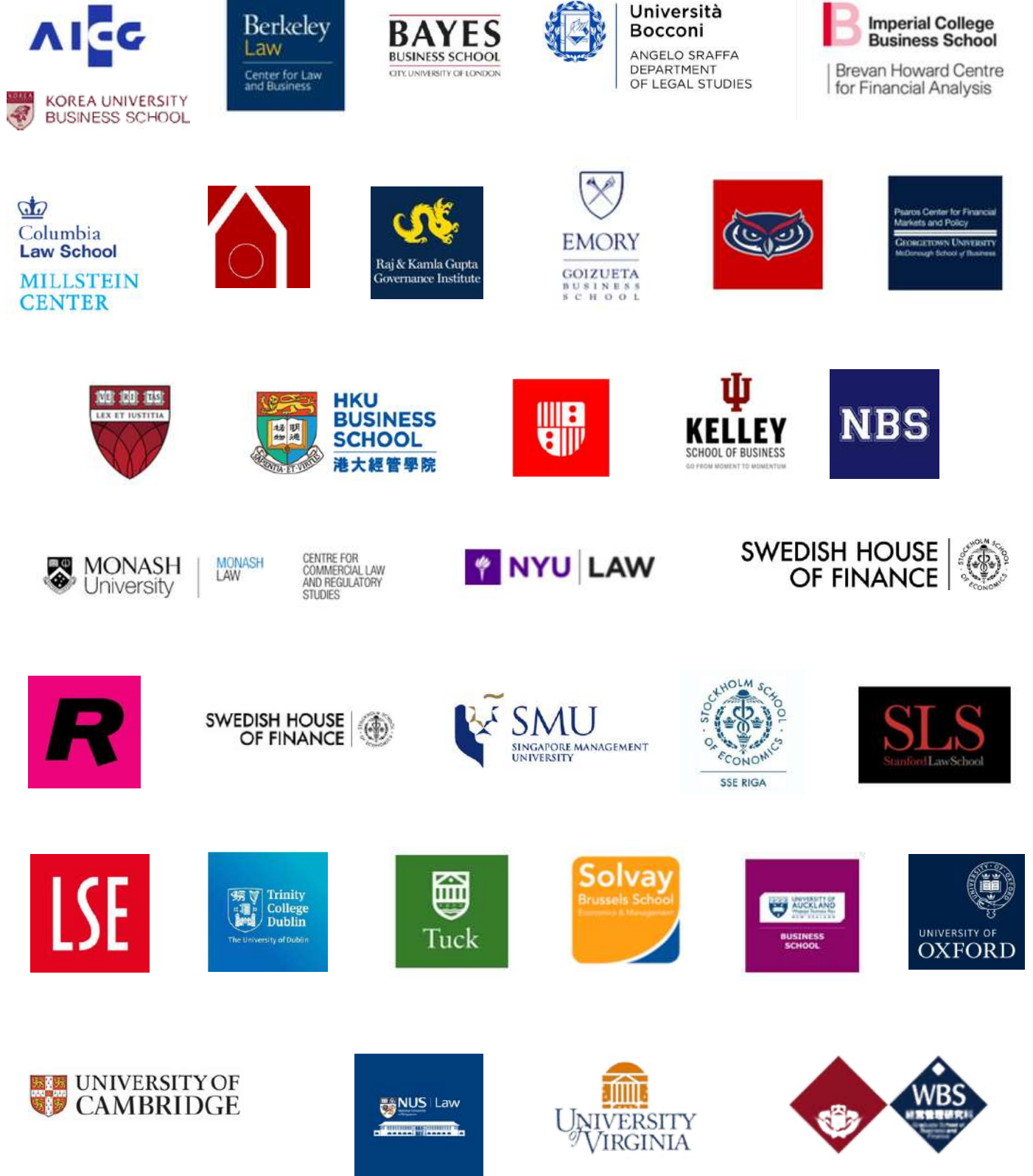
381 Research Members  
 337 Academic Members  
 94 Practitioner Members

### Institutional Members

AstraZeneca  
 Banca Generali SpA  
 Banque de Luxembourg  
 BlackRock  
 BNP Paribas Fortis  
 BonelliErede  
 CECCAR – The Body of Expert and Licensed Accountants of Romania  
 Cevian Capital (UK) LLP  
 Cleary Gottlieb  
 Davide Campari–Milano N.V.  
 Deloitte Services & Investments (DSI)  
 Enel S.p.A.  
 Euroclear  
 EY Core Business Services  
 Instituto Português de Corporate Governance  
 International Board Foundation  
 Intesa Sanpaolo SpA  
 Investor AB  
 J&A Garrigues, S.L.P.  
 Latham & Watkins  
 Latvia's State Forests (LVM)  
 Norges Bank Investment Management  
 NSE | National Stock Exchange of India Limited  
 Oxera  
 Pirelli & C. S.p.A.  
 Société BIC  
 Société des Produits Nestlé S.A.  
 Sonae SGPS, SA  
 Studio Notarile Marchetti  
 Uría Menéndez Abogados, S.L.P.



# ecgi Working Together



AstraZeneca

investor

BlackRock

BANCA  
GENERALI

BANQUE DE  
LUXEMBOURG

BIC

BNP PARIBAS  
FORTIS

B= BOARD  
FOUNDATION

BonelliErede

CAMPARI  
GROUP



Cevian Capital

CLEARY GOTTlieb

enel

Deloitte

euroclear

EY Building a better  
working world

GARRIGUES

IGOV  
Instituto Português de Corporate Governance

INTESA SANPAOLO

LATHAM & WATKINS

LATVIJAS VALSTS MEŽI  
KORSNE - STĀDI - ATPŪTA

NORGES BANK  
INVESTMENT MANAGEMENT

NSE  
National Stock Exchange of India Limited

Nestlé

oxera

PIRELLI

Sonda

STUDIO NOTARILE  
MARCHETTI

URÍA  
MENÉNDEZ

# CONTACT

*Note: Sections of this report were prepared with AI assistance. Every effort has been made to ensure the accuracy of the information herein contained although errors are possible.*

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