Leading Research with Global Impact

2025 Annual Report

European Corporate Governance Institute

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FOREWORD

It has been quite a year. Reflecting on 2025, what strikes me most is not any single event or paper or milestone — it is the collective energy of our community. In a world that has grown more fractured, more uncertain, and frankly more exhausting to navigate, ECGI has remained a place where serious people come together in good faith to ask hard questions and share what they find.

That matters more than ever right now. The geopolitical tensions, the AI revolution, the relentless pressure on companies to define their purpose amid competing demands — none of this is getting simpler. And yet, looking across everything we have done together in 2025, I find myself genuinely proud of the research, the conversations, the connections, and the community that makes all of it possible.

We published a record 168 working papers this year from 327 authors across 26 countries. They paint a picture of a field that is growing up: asking not just whether governance matters, but what it should govern, and for whom. AI has moved to the centre of the conversation. So have labour and human capital — how companies treat the people who work for them is now being taken as seriously as how they treat shareholders. These are the right questions for this moment.

Beyond the papers, what a year it has been for events. GCGC came to Imperial College London in June, bringing together some of the best scholars in law and finance for two days of honest, rigorous debate. The Wallenberg Lecture in November, delivered by Marcin Kacperczyk, challenged all of us to think harder about whether corporate climate commitments mean anything at all. The Patrons Council, which we launched in March with an inaugural meeting in London, has already become something I am excited about: a space for business leaders, investors, and policymakers to speak frankly with one another and with us, the academic community. Norges Bank Investment Management joining as a Patron Member in September was a wonderful vote of confidence for this new initiative. And in February, we welcomed 75 outstanding new Research Members — colleagues whose work will enrich this community for years to come.

I could keep listing. Madrid, Bangkok, Hong Kong, Riga, Istanbul, Philadelphia, Singapore, Toronto — this network truly has no borders. Every event, every paper, every blog post and newsletter edition is a contribution to something collective.

None of this happens by itself. It happens because researchers give their time and ideas generously. Because members show up, engage, push back, and keep the conversation honest. Because sponsors and partners believe in what we are trying to do. These are not easy times in the world, and the fact that you keep bringing your best to this shared project means a great deal.

This report is the record of a community doing important work together. I hope you read it with the same sense of pride that I did.

Marco

MARCO BECHT
EXECUTIVE DIRECTOR

HIGHLIGHTS

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APPOINTMENT OF 75 NEW RESEARCH MEMBERS

February 2025

ECGI announced the appointment of 75 distinguished scholars as new Research Members drawn from Europe, the UK, North America, and Asia, recognising their exceptional contributions to the field of corporate governance.

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LAUNCH OF THE ECGI PATRONS COUNCIL

March 2025, London

ECGI launched its Patrons Council with an inaugural meeting in London.. The roundtable brought together senior business leaders, investors, legal experts, and academics to engage in candid, high-level discussion on the rapidly evolving corporate governance landscape.

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HIGH-LEVEL FORUM ON CORPORATE GOVERNANCE AND INDUSTRIAL POLICY

November 2025, Brussels

The ECGI Patrons Council convened senior leaders for a high-level forum on Corporate Governance and Industrial Policy. Prominent keynote speakers included Roberta Metsola, President of the European Parliament and Jacob Wallenberg, Chair of Investor AB.

2025 GLOBAL CORPORATE GOVERNANCE COLLOQUIUM (GCGC)

June 2025, London

Imperial Business School, London hosted GCGC, convening leading scholars in law, economics, and finance for two days of intensive discussion on the evolving boundaries of corporate governance.

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RESEARCH PAPER PRIZES

April 2025

The 2025 prize papers from the ECGI Working Paper Series shed light on how governance mechanisms adapt in response to modern institutional, technological, or strategic pressures. They highlight the frictions that hinder effective governance and propose forward-looking frameworks.

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2025 WALLENBERG LECTURE

November 2025, Brussels

The 2025 ECGI Wallenberg Lecture explored the growing gap between corporate climate commitments and real-world emissions outcomes. Delivered by Professor Marcin Kacperczyk the lecture was titled *"Decarbonisation Commitments: Signals, Substance, or Spin?"*

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NEW NEWSLETTER

March 2025

ECGI launched *The Future of Corporate Governance*, a new monthly newsletter dedicated to exploring how corporate governance is evolving in an era of geopolitical tension, technological disruption, and regulatory change.

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168 Working Papers

ECGI published 95 working papers in the Finance Series and 73 in the Law Series in 2025 covering a broad range of topics.

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124 Blog Articles

Emanating primarily from ECGI event collaborations, there were 124 blog articles in 2025, from awide range of contributors.

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4 Interviews

ECGI's Conversation Series produced 4 interviews in 2025, each highlighting recent work by ECGI Research Members.

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20 Newsletters

Two monthly newsletters, authored by Riccardo Rau and George Dallas, published 20 editions which reflected on corporate governance topics and highlighted ECGI research.

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39 Events

In 2025, ECGI supported 39 events around the world organised by Research Members and institutional partners. This includes events organised by ECGI independently.

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2025 ECGI PATRONS COUNCIL

Navigating the Evolving Landscape of Corporate Governance

14 March | London, UK

In March 2025, ECGI launched its Patrons Council with an inaugural meeting in London, hosted by King and Spalding, in collaboration with Oxera. The roundtable brought together senior business leaders, investors, legal experts, and academics to engage in candid, high-level discussion on the rapidly evolving corporate governance landscape. Designed as a strategic forum for long-term dialogue between research, policy, and practice, the Patrons Council aims to support European companies as they navigate increasing regulatory complexity, geopolitical fragmentation, and shifting investor expectations.

The meeting opened with reflections on the growing politicisation of corporate governance, particularly the widening divergence between European and U.S. approaches to sustainability, regulation, and investor stewardship. Participants noted that U.S. pension funds—representing nearly half of global pension assets—are increasingly distancing themselves from ESG-driven strategies, while hedge fund activism has become more emboldened, sometimes challenging corporate responsibility commitments. These developments raised fundamental questions about the ownership, control, and strategic autonomy of European companies, including whether stronger defensive mechanisms such as golden shares, dual-class structures, or state-backed investment funds may become necessary.

A central focus of the day was the EU's Corporate Sustainability Due Diligence Directive (CSDDD), described as the most ambitious piece of ESG legislation to date. Unlike voluntary OECD guidelines, the CSDDD introduces mandatory obligations for large EU and non-EU companies operating in the

European market. While some participants welcomed its clarity and ambition, others warned of unintended consequences, including regulatory overload, rising compliance costs, and the risk of de-industrialisation. With global supply chains facing fragmented and sometimes conflicting rules, boards were urged to develop stronger "corporate diplomacy" capabilities and to engage more proactively with policymakers.

Investor perspectives highlighted the evolving nature of stewardship and voting practices. Although engagement remains the preferred tool—around 95% of votes still support management—custom voting policies have become the norm among large institutional investors. At the same time, pass-through voting, which allows end-investors to influence voting decisions directly, remains limited in practice. Participants also discussed the growing influence of private equity and sovereign wealth funds, particularly in politically sensitive sectors such as energy and defence, and the implications for transparency and long-term governance standards.

The meeting concluded with a shared recognition that corporate governance is now shaped as much by geopolitics and public policy as by traditional market forces. Boards were encouraged to integrate regulatory foresight, geopolitical awareness, and structured investor engagement into their decision-making processes. Looking ahead, ECGI announced plans to convene a Brussels-based forum in Autumn 2025 to deepen dialogue between European business leaders and policymakers on long-term strategic priorities.

Programme

The EU Corporate Sustainability Due Diligence Directive (CSDDD)

Prof. Luca Enriques, Professor of Business Law, Bocconi University and ECGI

Stewardship Priorities and Expectations

Amy Wilson, Head of Stewardship, NBIM

Voting Trends

Stephan Stegmüller, Managing Director, Head of EMEA-APAC Advisory, ISS-Corporate

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investor

HIGH-LEVEL POLICY FORUM

Corporate Governance and Industrial Policy

19 November 2025| Brussels, Belgium

In November 2025, the ECGI Patrons Council convened senior leaders for a high-level forum on Corporate Governance and Industrial Policy. Held at De Warande under the Chatham House Rule, the event provided a trusted space for strategic dialogue on how Europe's governance frameworks must adapt to a changing global environment marked by geopolitical rivalry, regulatory divergence, and the growing role of the state in markets. Opening remarks were delivered by **Herman Daems**, Chair of the ECGI Board, followed by two thematic sessions moderated by Professor **Marco Becht**, Executive Director of ECGI.

The morning session explored how Europe is recalibrating its industrial strategy in response to mounting competitiveness pressures. Professor **Per Strömberg** of the Stockholm School of Economics provided an academic perspective on the relationship between ownership structures and long-term investment, while **Maive Rute**, Deputy Director-General of DG GROW at the European Commission, outlined the Commission's priorities for strengthening Europe's industrial base. **Roberta Metsola**, President of the European Parliament, reflected on the political and institutional dimensions of Europe's competitiveness agenda, and **Jacob Wallenberg**, Chair of Investor AB, offered a business leader's perspective on the importance of scale, strategic autonomy, and effective governance. A recurring theme was that Europe's competitiveness challenge is structural rather than cyclical. Participants highlighted persistent growth gaps with the United States and China, internal market fragmentation across legal and regulatory systems, and the pressures created by deglobalisation and supply-chain volatility. These weaknesses were seen as limiting Europe's ability to attract capital, scale innovation, and exert geopolitical influence.

The afternoon session broadened the discussion to examine how governments are extending political influence over strategic industries worldwide. Contributions from **Philip Broadley**, Senior Independent Non-Executive Director at AstraZeneca; Dr **Helen Jenkins**, Partner at Oxera; Professor **Guntram Wolff** of Bruegel and ULB; and **Carine Smith Ihenacho**, Chief Governance and Compliance Officer at Norges Bank Investment Management, focused on the implications of state




involvement for corporate governance, efficiency, and accountability. Empirical evidence presented during the forum showed that fully state-owned enterprises tend to underperform in management quality and productivity, leading many governments to rely instead on governance tools such as golden shares, veto rights, enhanced voting rights, and board appointments. While these mechanisms can protect strategic interests, participants cautioned that excessive intervention risks weakening innovation incentives and undermining market discipline.

Sector-specific discussions illustrated how governance models differ across strategic industries. In defence, the United States maintains private ownership combined with strong regulatory oversight, while China and Russia rely on full state ownership, and Europe displays a mix of hybrid approaches combining private capital with state influence. In pharmaceuticals and life sciences, speakers noted that Europe's fragmented funding environment and shallower capital markets often push innovation, clinical trials, and early product launches toward the United States, where incentives and access to capital are stronger. In certain areas, such as antimicrobial research, public funding remains essential to sustain innovation due to weak commercial incentives.

Programme

Opening remarks
Baron Herman Daems, Chair of the Board, ECGI

Academic Keynote
Per Strömberg, Professor of Finance and Private Equity, Stockholm School of Economics; ECGI

European Commission Keynote
Maive Rute, Deputy Director-General, DG Internal Market, Industry, Entrepreneurship and SMEs (GROW), European Commission

European Parliament Keynote
Roberta Metsola, President, European Parliament

Business Keynote
Jacob Wallenberg, Chair, Investor AB (ECGI Patron Member)

Panel: The New State Capitalism
Moderator: Prof. Marco Becht, Executive Director, ECGI; Professor of Finance, ULB
Panelists: Philip Broadley, Senior Independent Non-Executive Director, AstraZe neca PLC (ECGI Patron Member); Dr. Helen Jenkins, Partner, Oxera; Prof. Guntram Wolff, Senior Fellow, Bruegel; Professor of Economics, ULB

Investor Keynote
Carine Smith Ihenacho, Chief Governance & Compliance Officer, Norges Bank Investment Management
(ECGI Patron Member)

A further strand of discussion focused on the institutional mechanics behind China's economic rise. Participants emphasised that China's growth has been driven less by traditional state-owned enterprises and more by hybrid institutions such as development banks, local financing platforms, and large-scale public–private infrastructure vehicles. These mechanisms have enabled rapid capital formation, urbanisation, and technological scale-up in sectors such as electric vehicles, semiconductors, and energy technologies. China's model, combining long-term planning, intense domestic competition, and a deep pool of engineering talent, illustrates both the strengths and emerging strains of state-guided capitalism, including the risk of "involution" — excessive competition eroding profitability in some sectors.

The role of public–private partnerships (PPPs) and capital markets also featured prominently. Speakers stressed that public budgets alone cannot meet Europe's investment needs in infrastructure, decarbonisation, and advanced technologies. Well-designed PPPs can help mobilise private capital while aligning commercial incentives with public policy goals, but their success depends heavily on contract design, risk allocation, and governance structures. Participants noted that Europe's reliance on bank lending, combined with regulatory constraints on pension and insurance funds, limits the availability of long-term risk capital. Deepening private capital markets and easing restrictions on institutional investors were seen as essential steps if Europe is to finance the scale of investment envisaged in the Draghi Report.

Another important theme concerned the internal costs of fragmentation within the European Union. Beyond external geopolitical pressures, participants highlighted that differences in insolvency regimes, securities laws, taxation, and supervisory frameworks across Member States impose economic frictions comparable to tariff barriers. These internal obstacles constrain cross-border investment, reduce market depth, and discourage the formation of truly pan-European firms. Addressing these structural inefficiencies was viewed as just as important as responding to global competition, particularly if Europe is to strengthen its capital markets and support the growth of strategic industries.

Finally, the forum explored how long-horizon investments — especially in defence, infrastructure, and advanced technologies — place new demands on ownership structures and governance models. Such projects require patient, informed, and concentrated ownership capable of sustaining investment through long payback periods and political uncertainty. While state involvement can help de-risk strategic projects, participants warned against governance arrangements that dilute accountability or weaken takeover discipline. The challenge, they concluded, is to design governance frameworks that protect strategic interests while preserving efficiency, innovation incentives, and market integrity.

2025 WALLENBERG LECTURE

6 November 2025 | Brussels, Belgium

The 2025 ECGI Wallenberg Lecture explored the growing gap between corporate climate commitments and real-world emissions outcomes. Delivered by Professor **Marcin Kacperczyk** (Imperial College London and ECGI), the lecture was titled *"Decarbonisation Commitments: Signals, Substance, or Spin?"* and was followed by commentary from Professor **Estelle Cantillon** (Université libre de Bruxelles). Hosted by the Solvay Brussels School of Economics and Management in partnership with ECGI and supported by the Helios Foundation, the event brought together academics, policymakers, and practitioners for a rigorous discussion on the credibility, effectiveness, and governance implications of corporate net-zero pledges.

Professor Kacperczyk began by reaffirming the scientific consensus that global warming is accelerating and is almost entirely driven by human activity. Despite a rapid increase in national and corporate decarbonisation pledges since the Paris Agreement, global emissions continue to rise. At the national level, roughly three-quarters of global emissions are now covered by some form of net-zero commitment, although the United States' recent withdrawal from the Paris framework highlighted the fragility of international coordination.

The core of the lecture examined corporate climate commitments made through frameworks such as CDP and the Science-Based Targets initiative (SBTi). More than 3,000 firms worldwide have registered formal decarbonisation targets, yet most pledges are short-term, modest in ambition, and far below what climate science requires. Only 9% of corporate commitments extend to 2050, and just 12% aim for full decarbonisation. Paradoxically, global data show a positive correlation between the growth of corporate commitments and rising emissions, revealing a striking disconnect between declarations and outcomes.

Digging deeper, Kacperczyk highlighted a strong selection effect: firms with already low emissions are far more likely to commit, while major emitters often remain silent. Even among those that pledge, over 70% fall behind their own decarbonisation trajectories. Many firms strategically "backdate" baseline years to make future reductions appear larger, illustrating how commitments can become risk-managed corporate products rather than strict transition tools. Financial incentives also shape behaviour. While credible pledges can slightly enhance firm value, failing to meet them carries reputational and economic risks, discouraging many companies from adopting binding targets.

The lecture also examined the role of banks and asset managers as external governance actors. Analysis of global banks that joined net-zero alliances showed that high-emission borrowers faced tighter credit conditions. However, these firms typically responded by cutting low-profit projects rather than reducing emissions, improving profitability without delivering environmental gains. Similarly, the near-collapse of the Net-Zero Asset Managers Initiative in 2025 illustrated how voluntary coordination efforts can unravel under political pressure.

In her commentary, Professor Estelle Cantillon stressed the central importance of transparency and disclosure. She warned that recent rollbacks in sustainability reporting requirements, both in Europe and the United States, risk undermining accountability and market discipline. Without reliable, verified emissions data, climate commitments lose credibility. Cantillon also framed decarbonisation as a fragile coordination game, in which sustained progress depends on stable rules, credible signals, and collective confidence.

The lecture concluded that voluntary corporate commitments alone are unlikely to deliver the scale of decarbonisation required. Stronger governance frameworks, clearer incentives, and more robust disclosure regimes will be essential if climate ambition is to translate into meaningful action.

Programme

Welcome Remarks
Marco Becht, Executive Director, ECGI
Bernard De Cannière, Founder and Chairman, Helios Foundation
Ambassador Johanna Brismar Skoog, Swedish Ambassador to Belgium and Luxembourg

WALLENBERG LECTURE: DECARBONISATION COMMITMENTS: SIGNALS, SUBSTANCE, OR SPIN?
Speaker: Marcin Kacperczyk (Imperial and ECGI)
Guest Commentator: Estelle Cantillon (Université libre de Bruxelles)

Supported by

Solvay Brussels School Economics & Management

HELIOS FOUNDATION

The Future of Corporate Governance Monthly Newsletter

Authored by Riccardo Rao PhD (Universities of Udine and Trieste, Italy)

In March 2025, ECGI launched The Future of Corporate Governance, a new monthly newsletter dedicated to exploring how corporate governance is evolving in an era of geopolitical tension, technological disruption, and regulatory change. Building on ECGI's tradition of research-led insight and global dialogue, the newsletter drew on cutting-edge scholarship from the ECGI Working Paper Series and interviews with leading academics. Throughout 2025, seven interview features examined some of the most pressing governance challenges of our time — from artificial intelligence in the boardroom and the politicisation of ESG, to Europe's innovation gap and the blurring boundaries between public and private markets — offering readers a forward-looking perspective on the forces shaping corporate governance worldwide.

Are boards ready for AI?

Interview with **Katja Langenbucher** (Goethe University Frankfurt)

This interview explored how artificial intelligence is reshaping boardroom decision-making and corporate accountability. Professor Langenbucher argued that while AI can enhance analysis and efficiency, boards must retain "ownership" of decisions and cannot delegate responsibility to algorithms. She proposed a legal framework based on two variables — ownership and trust — to determine how courts should review AI-assisted decisions. The discussion challenged the idea that AI should be excluded simply because it is a "black box," stressing that outcome reliability and data quality often matter more than full explainability. The interview also warned against the "tech nirvana fallacy": the belief that AI will automatically solve governance problems, when in reality it can introduce new risks, biases, and cybersecurity vulnerabilities.

Corporate Governance in a Fractured World

Interview with **Mariana Pargendler** (Harvard Law School)

Professor Pargendler examined how rising nationalism and geopolitical tensions are reshaping corporate governance. She showed that nationalism has long influenced corporate law — through mechanisms such as codetermination, voting caps, and parent-company liability — but that today's interventions are more overt and politically explicit. Recent examples, including investment restrictions, golden shares, and state involvement in strategic sectors, reflect what Curtis Milhaupt calls "weaponised interdependence," where supply chains, data, and ownership become tools of power. Pargendler also highlighted the growing importance of data governance, illustrated by controversies such as TikTok, where control over data matters more than shareholding. Despite fragmentation, she argued that convergence still occurs through international standards and extraterritorial regulation.

ESG at a crossroads: Where to next?

Interview with **Enrichetta Ravina** (Kellogg School of Management)

This interview explored the growing politicisation of ESG and how investor ideology shapes corporate behaviour. Professor Ravina explained that the ESG backlash reflects both genuine concerns about financial performance and deeper political polarisation over corporate purpose. Her research shows that large asset managers adopt moderate ESG positions to appeal to ideologically diverse clients, while smaller funds cater to niche pro- or anti-ESG audiences. She argued that recent rebranding by firms like BlackRock reflects strategic adaptation rather than outright abandonment of sustainability goals. Pension funds, with long investment horizons, may become key ESG standard-bearers, though they remain politically vulnerable. Ravina concluded that ESG is not disappearing but evolving into a more pluralistic model with multiple coexisting approaches.

The understated future of decarbonisation commitments

Interview with **Marcin Kacperczyk** (Imperial College London)

Professor Kacperczyk examined why corporate net-zero commitments have become less visible and less credible. He introduced the idea of "pooling equilibria," where serious and less serious firms become indistinguishable, weakening climate signals. Political backlash, regulatory uncertainty, and investor scepticism have contributed to exits from net-zero alliances and growing "greenhushing." Yet he argued this retreat could lead to more realistic, action-focused commitments rather than symbolic pledges. Market reactions to climate promises depend heavily on disclosure quality and broader economic conditions. Kacperczyk suggested that firms may increasingly pursue decarbonisation quietly, while researchers search for better ways to distinguish genuine transition efforts from strategic signalling.

Political Forces Shaping CSR

Interview with **Mark Roe** (Harvard Law School)

Professor Roe analysed why corporate social responsibility in the United States has become politically fragile. He argued that CSR thrives when government is "unable" to act, but collapses when government is "unwilling" due to political opposition. The rise and fall of BlackRock's ESG activism illustrated this dynamic: political backlash from oil-state governments and pension funds ultimately forced retreat. Roe emphasised that private CSR cannot achieve outcomes that diverge too far from what the political system supports. In Europe, by contrast, ESG is more embedded in regulation, making it more stable. The interview highlighted how CSR is shaped not only by market forces but by electoral politics, institutional structures, and public opinion.

The Public–Private Continuum

Interview with **Michelle Lowry** (Drexel University)

This interview explored why firms are staying private longer and how this is reshaping governance. Professor Lowry pointed to abundant private capital and the cost of public disclosure — especially for IP-intensive firms — as key drivers. As private firms grow larger and more complex, their governance increasingly resembles that of public companies, with larger boards and more independent directors. However, regulatory tools such as sustainability disclosure still apply mainly to public firms, creating uneven oversight. Lowry warned that extending public-style regulation to private firms could have unintended consequences, including relocation or constrained growth. The future, she suggested, will likely feature more hybrid models that blur traditional public–private boundaries.

Europe’s Innovation Gap

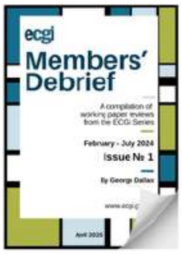
Interview with **Luca Enriques** (Bocconi University)

Professor Enriques analysed why Europe struggles to produce high-tech champions despite abundant savings. The problem, he argued, lies not in funding levels but in how capital is allocated: Europe’s bank-centric system favours safe, low-risk investments over high-risk innovation. The proposed Savings and Investments Union (SIU) represents a shift from market integration toward encouraging entrepreneurial risk-taking. Enriques discussed two possible institutional paths: a fully European “28th regime” for corporate law, or targeted harmonisation combined with regulatory competition. Both face political and technical obstacles. Ultimately, Europe’s competitiveness depends on whether corporate law becomes a facilitator of innovation rather than a barrier.

The themes explored throughout 2025 highlight a common thread: corporate governance is no longer shaped by markets alone. Political forces, technological disruption, climate risk, and changing patterns of ownership are redefining how companies are governed and held to account. In such a fluid environment, there are no simple answers — only better questions. Sustaining this dialogue will be crucial as boards, investors, and policymakers navigate an increasingly complex governance landscape.

2025 Editions

- What's shaping corporate governance in 2025?
- Are boards ready for AI?
- Corporate Governance in a Fractured World
- ESG at a crossroads: Where to next?
- Political forces are shaping CSR
- The understated future of decarbonisation commitments
- The Public-Private Continuum
- Europe's Innovation Gap



The Members' Debrief

Authored by George Dallas, Head of Content, ECGI

Throughout 2025, The ECGI Members' Debrief continued to provide ECGI members with a distinctive practitioner's perspective on corporate governance research, curated and interpreted by George Dallas, ECGI's Head of Content. Drawing on his background in asset management, stewardship and corporate engagement, Dallas combined academic rigour with real-world insight, offering critical but constructive reflections on how governance theory plays out in practice.

Dallas' commentaries frequently probe the gap between elegant theory and messy reality. When reviewing research on share buybacks, for example, he acknowledged the authors' finding that repurchase legalisation can boost aggregate investment, but openly questioned whether the underlying capital "recirculation" mechanism could really be observed in practice. Drawing on his own experience of executive compensation plans, he wryly noted how buybacks can "do wonders" for earnings-per-share targets — a reminder that financial tools can be used both constructively and opportunistically.

His sceptical curiosity continued in a discussion of Delaware corporate law. While recognising Delaware's historical reputation as the "gold standard" for corporate governance, Dallas highlighted recent legislative interventions that appeared to favour controlling shareholders at the expense of minority investors. Referring to the Tesla pay dispute and the Moelis case, he warned that political pressure to retain corporate incorporations risks eroding judicial independence. His observed that institutional investors often lack the lobbying resources to defend their interests — highlighting how governance outcomes are shaped as much by power dynamics as by legal doctrine.

Dallas also brought a sharp practitioner's lens to emerging governance "experiments". In reviewing early evidence on proxy voting choice at Vanguard, he welcomed the democratic intent but questioned whether retail investors would meaningfully engage. With only around 4% of investors participating, he suggested the initiative risked a "prospect of insignificance" unless take-up improved dramatically. He framed proxy voting choice as an intriguing but still unproven idea, deserving careful observation rather than blind enthusiasm.

Even when engaging with more philosophical work, Dallas was not afraid to inject personality. His review of research on "embedded culture" in economics included reflections on Italian social norms, blue jeans politics, and even cheating in schools — using humour to make a serious point: economic behaviour cannot be separated from social context. Likewise, his commentary on shareholder activism traced its evolution from "locust" to "chameleon," portraying activists as adaptive, amoral and resilient rather than inherently virtuous or villainous.

Across topics ranging from ESG backlash and climate alliances to free speech and anti-SLAPP laws, Dallas consistently resisted simple narratives. He praised high-quality research while asking uncomfortable questions about incentives, enforcement, and unintended consequences. In doing so, the Members' Debrief offered more than summaries of academic papers — it provided members with a seasoned practitioner's guide to navigating the complex, politicised, and often contradictory world of modern corporate governance.

Conversations Series

Interviews by Tom Gosling (LBS, LSE and ECGI)

In 2025, the ECGI Conversation Series continued to offer in-depth, research-led discussions on some of the most pressing challenges facing corporate governance today. The year's interviews explored how boards, investors, and regulators are adapting to shifting legal, technological, and market dynamics, drawing on award-winning research from ECGI members.

Conversations with Professors Antonio Mello and Samuel Lee focused on core governance mechanisms, examining why many firms still lack CEO succession plans and how activist investors and private equity have reshaped the market for corporate control. These discussions highlighted how governance outcomes are often driven less by formal regulation than by incentives, coordination challenges, and internal board dynamics.

Professor Eilis Ferran's interview addressed the limits of legal reform in reconciling shareholder primacy with environmental and social objectives. Drawing on recent UK case law, she argued that meaningful change requires not only adjustments to directors' duties, but also stronger enforcement, improved board-level sustainability literacy, and more active shareholder stewardship.

The series also turned to the governance implications of artificial intelligence. In her interview, Professor Katja Langenbucher explored how AI is reshaping board decision-making, stressing that directors cannot simply defer to algorithms and must retain ownership of key judgments, even when relying on complex and opaque systems.

2025 Featured Papers

Why Do Firms Often Not Have a CEO Succession Plan?
Antonio Mello, Francesco Celentano (March 2025)

Reconciling Shareholder Primacy and the Interests of People and Planet
Eilis Ferran, Pedro Schilling de Carvalho (April 2025)

Ownership and Trust: A Corporate Law Framework for Board Decision-Making in the Age of AI
Katja Langenbucher (June 2025)

The Evolution of the Market for Corporate Control
Samuel Lee, Mike Burkart and Paul Voss (June 2025)

2025 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: 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).

2025 Global Corporate Governance Colloquium

13-14 June 2025 | London, UK

In June 2025, Imperial Business School, London hosted GCGC, convening leading scholars in law, economics, and finance for two days of intensive discussion on the evolving boundaries of corporate governance. A defining feature of the 2025 programme was the extent to which corporate governance research has moved decisively beyond the firm–shareholder nexus to engage with politics, geopolitics, and public power. This shift was evident across sessions examining geoeconomics, state influence, and regulatory reach.

Curtis Milhaupt explored how national security concerns, sanctions, and strategic industrial policy are increasingly shaping corporate decision-making, forcing boards

to internalise public objectives without clear governance mandates. His contribution framed governance as an institutional response to global fragmentation rather than a purely market-driven system.

Sustainability featured prominently, though discussions were notably empirical. Research by Dirk Jenter, Alex Edmans, and Tom Gosling examined whether ESG-linked incentives and sustainable investing strategies deliver measurable outcomes. Their findings challenged optimistic narratives, showing that ESG metrics embedded in executive pay often function as signals rather than effective levers for change, and that institutional investors face binding fiduciary and political constraints when pursuing sustainability objectives. These contributions stood out for grounding normative debates in hard evidence.

Several sessions showcased novel insights into long-standing governance controversies. Research on share repurchases presented by Charles Wang revisited claims that buybacks undermine investment, offering new evidence that legalising repurchases facilitates capital reallocation rather than short-termism. This work contributed to a broader reassessment of payout policy and its role in modern capital markets. In parallel, papers on venture capital contracting highlighted how rigid corporate law frameworks in parts of Europe raise the cost of capital and constrain private ordering, with speakers emphasising the need to distinguish investor protection from legal over-engineering.

Programme

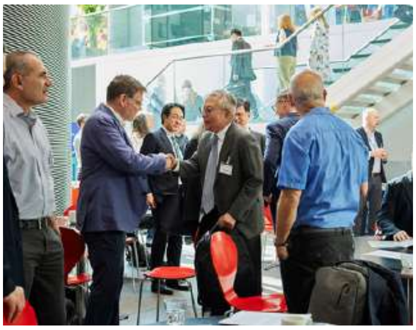
The Overlooked Reality of Shareholder Activism in China: Defying Western Expectations
Speaker: Dan W. Puchniak (Singapore Management University); Discussant: Joon Hyug Chung (Seoul National University)

Political Party and Firm Value, Evidence from Political Control Shift in SOEs
Speaker: Jerry Cao (The Hang Seng University of Hong Kong); Discussant: Yupana Wiwattanakantang (National University of Singapore)

Venture Capital Contracting as Bargaining in the Shadow of Corporate Law Constraints
Speakers: Tobias H. Tröger (Goethe University Frankfurt, Leibniz Institute SAFE); Discussant: Geneviève Helleringer (ESSEC Business School, University of Oxford)

Limited Partner Investments in Private Funds: Committee Decision-Making and Realized Performance
Speaker: Yishay Yafeh (Hebrew University); Discussant: Ludovic Phalippou (University of Oxford)

ESG Overperformance? Assessing the Use of ESG Targets in Executive Compensation Plans
Speaker: Adam Badawi (UC Berkeley); Discussant: Ana M. Albuquerque (Boston University)

Sessions on China challenged prevailing Western assumptions about ownership and control. Dan Puchniak and co-authors presented evidence of a functioning market for shareholder activism in Chinese firms, including state-owned enterprises, complicating the view that activism is incompatible with political oversight. Related papers examined how Party influence is embedded in corporate charters, raising questions about disclosure, valuation, and investor expectations in hybrid governance systems.

Foundational corporate law questions also received renewed attention. Zohar Goshen, Assaf Hamdani and Dorothy Lund revisited Delaware's MFW framework, arguing that courts should place greater emphasis on informed shareholder approval rather than procedural formalism in controlling-shareholder transactions. Their contribution was notable for its relevance beyond the US context, prompting discussion about how similar principles might travel — or fail to travel — across jurisdictions.

Papers on artificial intelligence explored how algorithmic tools complicate traditional notions of board accountability, while discussions on investor coalitions examined the fine line between coordinated stewardship and antitrust risk.

Two panel discussions translated frontier research into live governance and regulatory dilemmas. A panel on the EU's Corporate Sustainability Due Diligence Directive (CSDDD), moderated by Jennifer G. Hill, examined whether the Directive's

Beyond ESG: Executive Pay Metrics and Shareholder Support
Speaker: Mariassunta Giannetti (Stockholm School of Economics, Swedish House of Finance, ECGI); Discussant: Dirk Jenter (London School of Economics)

Panel Discussion I: **How the EU's Sustainability Due Diligence Directive Could Reshape Corporate America**
Moderator: Jennifer G. Hill (Monash University); Panelists: Phil Bartram (Partner, Travers Smith), Alessandro De Nicola (Partner, BonelliErede), Luca Enriques (Bocconi University)

Corporate Governance in an Era of Geoeconomics
Speaker: Curtis J. Milhaupt (Stanford Law School); Discussant: Jill E. Fisch (University of Pennsylvania)

Corporate Political Disclosure and Shareholder Voting
Speaker: Adriana Z. Robertson (University of Chicago); Discussant: Umakanth Varottil (National University of Singapore)

Does Share Repurchase Legalization Really Harm Corporate Investments?
Speaker: Charles CY Wang (Harvard Business School); Discussant: Ron Masulis (University of New South Wales)



extraterritorial reach could reshape governance beyond Europe. Luca Enriques presented evidence that CSDDD marks a shift from voluntary ESG frameworks to binding oversight obligations across global value chains, potentially interacting with US Caremark duties to elevate board-level risk. Practitioner perspectives highlighted uncertainty around scope, enforcement, and geopolitical leverage. A second panel, moderated by Marco Becht, addressed whether investor coalitions amount to cartels. Evidence presented by Elroy Dimson showed that structured, lead-investor models improve engagement outcomes without evidence of collusive voting, while panelists stressed that legal risk depends on governance design rather than coordination per se.

As Conference Chair Cláudia Custódio noted in her closing reflections, the London GCGC captured a moment in which corporate governance research is increasingly concerned with institutional resilience in a fragmented world. By combining rigorous empirical work, comparative legal analysis, and open debate, the 2025 colloquium reaffirmed GCGC's role as a forum where novel ideas are tested collaboratively and where academic insight remains closely connected to real-world governance challenges.

Panel Discussion II: **Are Investor Coalitions Cartels? (coordinated engagements)**
Moderator: Marco Becht (Université libre de Bruxelles); Panelists: Elroy Dimson (University of Cambridge), Shavana Haythornthwaite (Legal Director, Morningstar), Conor Kehoe (Chair, UNPRI)

2025 Awards for the Best Papers in the ECGI Working Paper Series
Editors: Amir Licht (Editor, ECGI Law Series and Reichman University), Nadya Malenko (Editor, ECGI Finance Series and Boston College); Sponsor: Paolo Rainelli (Cleary Gottlieb Steen & Hamilton, Polytechnic University of Turin),

Cleary Gottlieb Law Prize: **"Ownership and Trust: A corporate law framework for board decision-making in the age of AI"**
Speaker: Katja Langenbucher (Goethe University Frankfurt, SciencesPo, Fordham Law School)

ECGI Finance Prize: **"The Evolution of the Market for Corporate Control"**
Speakers: Mike Burkart (LSE, Swedish House of Finance, CEPR), Paul Voss (HEC Paris)

Fixing MFW: Fairness and Vision in Controller Self-dealing
Speaker: Dorothy Lund (Columbia Law School); Discussant: Gen Goto (University of Tokyo)

Sustainable Investing in Practice: Objectives, Constraints, and Limits to Impact
Speaker: Tom Gosling (LSE and LBS); Discussant: Pedro Matos (University of Virginia)

EVENT COLLABORATIONS

ECGI fosters global dialogue through a diverse calendar of events, including academic conferences, online seminars, and practitioner-academic forums. These gatherings, often hosted in collaboration with institutional partners, create opportunities for exchange across regions, disciplines, and sectors. By bringing together leading scholars, regulators, and practitioners, ECGI strengthens its role as a convenor of impactful conversations on corporate governance worldwide.

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

The New Climate Fiduciaries

21 Feburary 2025 | New York, USA

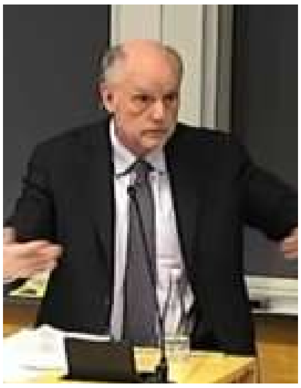
Co-hosted by the Sabin Center for Climate Change Law and Columbia's Millstein Center, in partnership with ECGI, this full-day legal colloquium focused on how fiduciary duties intersect with climate-related corporate governance. It addressed mounting pressure on companies—from investors, civil society, regulators, and the anti-ESG movement—to embed climate risk into strategic decision-making.

A central theme was the growing mismatch between firm-level fiduciary logic and portfolio-wide climate risk. Opening remarks by NYC Comptroller, Brad Lander, reframed climate change as a material financial threat to long-horizon investors, arguing that systemic risk cannot be diversified away and must be addressed through disclosure, engagement, investment, and—where necessary—divestment. Subsequent panels explored how different legal systems are responding. Comparative analysis revealed stark divergence: Australia and parts of Europe are moving toward enforceable climate-related duties, while the United States remains characterised by deference to managerial discretion under the business judgment rule, creating legal uncertainty for directors.

The Hon. Leo E. Strine, Jr. (former Chief Justice, Delaware Supreme Court) delivered the keynote address, asserting that climate risk is a material financial concern and emphasising the need for fiduciary duties to evolve in the face of escalating climate challenges. He urged corporate leaders to act with long-term responsibility and warned against politically reactive governance.

Several discussions returned to the implications of McRitchie v. Zuckerberg, which reaffirmed a single-firm model of fiduciary duty in Delaware law. Panelists debated whether this doctrinal clarity comes at the cost of systemic blind spots, particularly for diversified shareholders exposed to economy-wide climate risk. While some warned against judicial overreach, others argued that fiduciary law may be increasingly out of step with the scale and interconnectedness of climate harms.

The final panel turned to asset managers, highlighting the growing gap between their influence as governance intermediaries and the narrow interpretation of their legal obligations. Participants stressed that without clearer mandates, legal guidance, and political backing, stewardship will remain fragmented—especially in private markets. The colloquium underscored fiduciary duty as a live legal battleground, shaped not only by doctrine but by litigation, regulation, and the accelerating materiality of climate risk.



Programme

Welcome Remarks
Daniel Abebe (Columbia Law School), Brad Lander (Comptroller for the City of New York)

Panel Discussion 1: **Transnational and Comparative Corporate Climate DutiesHistory of Corporations and Corporate Fiduciaries**

Moderator: Katharina Pistor (Columbia Law School) | Panelists: Sarah Barker (Pollination Law), Thom Wetzer (University of Oxford), Cynthia Williams (York University), Andrew Winden (University of Oregon)

Panel Discussion 2: **Adaptation Duties in the Boardroom**
Moderator: Ilmi Granoff (Columbia Law School) | Panelists: Tammi Etheridge (Washington and Lee University School of Law), William Savitt (Wachtell, Lipton, Rosen & Katz), Roy Shapira (Reichman University (IDC)), Reilly Steel (Columbia Law School)

Keynote Presentation
The Hon. Leo E. Strine, Jr. (Wachtell, Lipton, Rosen & Katz and Former Chief Justice of the Delaware Supreme Court)

Panel Discussion 3: **For Whose Benefit? Climate Corporate Governance after McRitchie v. Zuckerberg**
Moderator: Jeffrey Gordon (Columbia Law School) | Panelists: Rick Alexander (The Shareholder Commons), Amanda M. Rose (Vanderbilt Law School), Roberto Tallarita (Harvard Law School)

Panel Discussion 4: **The Climate Duties of Asset Managers**
Moderator: Dorothy S. Lund (Columbia Law School) | Panelists: Madison Condon (Boston University School of Law), Danielle Fugere (As You Sow), Amelia Miazad (University of California Davis School of Law), Andrew Siwo (New York State Common Retirement Fund)

2025 Corporate Governance Symposium and John L. Weinberg/IRRCi Research Paper Award Competition

14 March 2025 | 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 2025 annual corporate governance symposium in collaboration with ECGI. The symposium featured the winning papers of the 2025 John L. Weinberg/IRRCi Research Paper Award competition, highlighting innovative research and including an award of USD 10,000. The winners were announced during the programme and the semi-finalists also presented their papers.

The winning papers were:

Custom Proxy Voting Advice
Authors: Edwin Hu (University of Virginia School of Law), Nadya Malenko (Boston College and ECGI) and Jonathon Zytnick (Georgetown University)

Jonathon Zytnick presented their paper on how customised proxy advice, received by most institutional investors, plays a crucial role in aligning votes with investor ideologies and streamlining decision-making, shifting the focus from standard benchmarks to personalised guidance.

Voting on Public Goods: Citizens versus Shareholders
Authors: Robin Döttling (Erasmus University), Doron Levit (University of Washington and ECGI), Nadya Malenko (Boston College and ECGI), Magdalena Rola-Janicka (Imperial College London)

Doron Levit discussed how shareholder-driven pro-social initiatives can clash with democratic politics, showing that while shareholder democracy may fill policy gaps, it risks favoring wealthy interests and triggering political backlash, with key implications for diversification, voting mechanisms, and lobbying.

Several contributions stood out for revealing mechanisms that are both subtle and consequential. Sehoon Kim presented evidence showing that directors who have personally experienced severe climate disasters are significantly more likely to support substantive climate policies at the firms they oversee. Importantly, these shifts were not associated with weaker financial performance, suggesting that lived experience can sharpen risk perception without distorting value creation.

Hwanki Brian Kim showed that index funds do, in fact, monitor firms—though in ways that differ from traditional active engagement—by reallocating internal attention and governance resources rather than pursuing visible confrontation. Complementing this, Jonathon Zytnick demonstrated how institutional investors increasingly rely on custom proxy voting advice to express nuanced preferences, undermining claims that proxy advisors impose uniform voting behaviour.

Meghana Ayyagari demonstrated that CEOs' political alignment with the U.S. administration materially affects global supply-chain decisions: politically aligned CEOs reduce imports from ideologically distant countries, even when doing so destroys firm value.

A contribution by Hoa Briscoe-Tran examined whether firms sacrifice operational flexibility in the pursuit of diversity and inclusion. Using a novel, machine-learning-based measure of workforce D&I derived from employee reviews, the paper provides causal evidence that higher D&I is associated with lower operating flexibility, especially following major economic shocks. Importantly, the mechanism does not appear to operate through rigid workforce management, but rather through frictions in operational decision-making and efficiency. This work shows that inclusion may impose real organisational trade-offs that boards need to actively manage rather than ignore.

Programme

Voting on Public Goods: Citizens vs. Shareholders
Speaker: Doron Levit (University of Washington) Discussant: Paolo Volpin (Drexel University)

Partisan Friendshoring
Speaker: Meghana Ayyagari (George Washington University) Discussant: Jason Sandvik (University of Arizona)

Are Firms Sacrificing Flexibility for Diversity and Inclusion?
Speaker: Hoa Briscoe-Tran (University of Alberta) Discussant:: Mahsa Kaviani (University of Delaware)

Racial Diversity and Inclusion without Equity? Evidence from Executive Compensation
Speaker: Felipe Cabezón (Virginia Tech) Discussant: Lalitha Naveen (Temple University)

Silent Swing: Do Open-End Funds Tilt Holdings Valuations in Response to Flows?
Speaker: Mathias Kronlund (University of Illinois)

No Place Like Home: Corporate and Community Outcomes of the U.S. Reshoring Movement
Speaker: Yue Qiu (Temple University)

Learning from the Little Guy: Innovation Spillovers from Private to Public Firms
Speaker: Melissa Crumling (Drexel University)

Partisan Patents? The Role of Political Ideology in Green Technology Approvals
Speaker: Song Zhang (University of Delaware)

Climate Boards: Do Natural Disaster Experiences Make Directors More Prosocial?
Speaker: Sehoon Kim (University of Florida) Discussant: Ran Duchin (Boston College)

Felipe Cabezón shifted attention from headline diversity metrics to the often-neglected “equity” component of DEI by examining how top executives are paid. Using detailed data on compensation structure rather than pay levels alone, the authors show that racial minority executives receive systematically less equity-based compensation than their White counterparts within the same C-suite, even when performing similar roles. These disparities narrow significantly when minority executives work under ethnic-minority CEOs, suggesting that compensation inequities reflect firm culture rather than individual preferences or risk aversion. The paper further links greater racial pay-structure similarity to better firm outcomes, including stronger stock-market and accounting performance, lower financial misconduct, and reduced CEO-to-worker pay ratios.

Propagation of climate disasters through ownership networks
Speaker: Matthew Gustafson (Penn State), Discussant: Tao Li (University of Florida)

Custom Proxy Voting Advice
Speaker: Jonathon Zytnick (Georgetown University), Discussant: Michelle Lowry (Drexel University and ECGI)

Do Index Funds Monitor? Revisited
Speaker: Hwanki Brian Kim (Baylor University), Discussant: Davidson Heath (Utah University)

Corporate Governance and Stakeholders Public Seminar

24 March 2025 | Bangkok, Thailand

The "Corporate Governance and Stakeholders" Public Seminar brought together leading financial and regulatory institutions at Chulalongkorn University, including the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Bank of Thailand, alongside representatives from publicly listed and private financial institutions.

In this pioneering initiative, organised by the Asian Corporate Law Forum and co-sponsored by ECGI, leading scholars from preeminent universities across the Asia-Pacific region provided academic perspectives on evolving stakeholder governance frameworks and legal challenges in their implementation.

Discussions focused on how companies can balance shareholder returns with the interests of broader stakeholder groups such as employees, communities, and the environment. Speakers highlighted regulatory developments and emerging governance practices that promote ethical conduct, transparency, and accountability in decision-making. Several sessions underscored the link between stakeholder engagement and long-term value creation, risk mitigation, and global competitiveness.

Through case studies and comparative analysis, academic experts presented both theoretical frameworks and practical approaches to embedding stakeholder principles into corporate governance. The seminar offered strategic guidance for regulators and businesses aiming to align their governance systems with international standards while addressing implementation challenges unique to the region.

The event marked a significant step toward fostering inclusive governance in Thailand and provided a robust platform for bridging academic insights with institutional reform across the Asia-Pacific.

Programme

Welcome Remarks
Pareena Srivanit (Chulalongkorn University)

Opening Ceremony
President Wilert Puriwat (Chulalongkorn University)

Keynote Speech
Kitipong Urapeepatanapong (Chairperson of Stock Exchange of Thailand)

Panel Discussion I: **Corporate Governance and Stakeholders: Thailand's Perspective and Vision for Sustainable Development**
Moderator: Poomsiri Dumrongvute (Chulalongkorn University)
Panelists:
- Pipat Luengnaruemitchai (Kiatnakin Phatra Financial Group)
- Juraiwan Sritiapetch (Securities and Exchange Commission)
- Kannika Thampanishvong (Bank of Thailand)
- Sukit Kittiboonyanon (Stock Exchange of Thailand)

Panel Discussion 2: **Corporate Governance and Stakeholders: International Perspective**
Moderator: Dan W. Puchniak (Singapore Management University & ECGI)
Panelists:
- Andrew Lin (National Taiwan University)
- Arjya B. Majumdar (O.P. Jindal Global University)
- Cheng-Yun Tsang (Monash University)
- Deng Feng (Peking University)
- Joon Hyug Chung (Seoul National University)

Asian Corporate Law Forum 2025

25-26 March 2025 | Bangkok, Thailand

The 2025 Asian Corporate Law Forum (ACLF) was hosted by Chulalongkorn University in Bangkok. In its second consecutive collaboration, ECGI and ACLF continued their shared effort to illuminate how corporate governance operates across diverse legal and institutional environments.

In today's global economy, understanding Asia is indispensable to that task. The region now generates almost half of global GDP and roughly two-thirds of worldwide growth – making it not only the world's economic engine but also an increasingly important source of ideas, regulation, and empirical evidence for corporate law and governance.

The papers presented at the Forum offered a compelling window into how Asian jurisdictions are re-engineering corporate law and governance in response to sustainability pressures, technological change, and evolving state–market relations. Rather than converging on a single model, the contributions highlighted a shared pattern of experimentation: states are layering new objectives—ESG, stakeholder protection, technological accountability—onto existing corporate law architectures, often with uneven results.

Several papers examined the growing tendency to govern indirectly through private actors. Christopher Chen's analysis of financial institutions as "surrogate regulators" is emblematic of this trend. By outsourcing regulatory objectives—ranging from AML to ESG enforcement—to banks and investors, states can economise on enforcement capacity, but at the cost of misaligned incentives, transaction costs, and superficial compliance. This theme resonated with Takuma Kumashiro's paper on ESG disclosure enforcement, which demonstrates

how over-reliance on any single enforcement mechanism—whether public sanctions, private litigation, or third-party assurance—creates blind spots. His proposed hybrid enforcement model underscores a broader lesson running through the forum: governance effectiveness depends less on ambition than on institutional fit.

Other contributions focused on the limits of formal legal reform in delivering substantive change. Arjya Majumdar's analysis of India's statutory embrace of stakeholder governance shows how Section 166(2) of the Companies Act, while normatively bold, remains largely aspirational in the absence of clear prioritisation rules or enforcement pathways. A similar gap between form and function appears in the ESG context. Papers on Indonesia and Thailand reveal how disclosure-heavy sustainability regimes, introduced without sufficient incentives, monitoring capacity, or legal consequences, risk degenerating into box-ticking or outright greenwashing. In these settings, ESG becomes performative rather than transformative.

Programme

Opening Remarks:
Dr. Poomsiri Dumrongvute
Dan W. Puchniak (SMU)

Beyond Anglo-Saxon Models: Japan's Unique Approach to M&A and Its Impact on Shareholder Activism and Sustainability
Speaker: Hidefusa Iida | Commentator: Chun Zhou | Chair: Kon Sik Kim

Panel: Employees & Corporate Governance
Moderator: Dan W. Puchniak
Panelists:
Christopher Chen, Panthip Pruksacholavit, Jennifer Hill, Manabu Matsunaka

Insolvency Law in the Global South: Lessons for the Global North
Speakers: Aurelio Gurrea-Martinez | Commentator: Akshaya Kamalnath | Chair: Dan W. Puchniak

Reassessing Corporate Veil-Piercing in China: Judicial Trends under the New Company Law
Speaker: Pangyue Cheng | Commentator: Kenneth Khoo | Chair: Andrew Lin

Guardians of Truth: Ensuring the Accuracy of ESG Information
Speaker: Takuma Kumashiro | Commentator: Jennifer Hill | Chair: Thitinant Tengaumnuay

Looking into Challenges and Opportunities of Indonesia's Environmental, Social, and Governance Legislations and Lessons-learned from Asian Collaboration
Speaker: Laurensia Andrini, Irna Nurhayati and Dina W. Kariodimedjo | Commentator: Vivien Chen | Chair: Yetty Komalasari Dewi

China and Japan featured prominently as jurisdictions pursuing distinct legal trajectories. Pangyue Cheng's reassessment of veil-piercing under China's revised Company Law challenges the assumption that statutory clarification constrains judicial discretion. Instead, codification has coincided with more expansive and creditor-friendly outcomes, illustrating how institutional context shapes the meaning of legal rules. In Japan, Hidefusa Iida's analysis of takeover law presents a "third path" that privileges corporate value over price and resists importing Anglo-American anti-activist tools—while also highlighting the limits of voluntary sustainability considerations absent mandatory regulation.

Finally, technology emerged as both a tool and a stress test for governance. Papers by Kamalnath and Lin, and by Kourabas and Tsang, show how AI simultaneously enhances board monitoring capacity and complicates accountability, reinforcing the need for "human-in-the-loop" governance rather than techno-solutionism.

The forum's papers paint a picture of Asian corporate law as pragmatic, pluralistic, and increasingly self-confident—yet still grappling with the hard work of translating legal innovation into credible, enforceable governance outcomes.

ESG Disclosure and Greenwashing in Thailand: An Analysis of ESG Regulatory Shortcomings and Surrounding Contexts
Speaker: Poomsiri Dumrongvute and Thitinant Tengaumnuay | Commentator: Takuma Kumashiro | Chair: Joon Hyug Chung

Corporate Governance, Technology and the Law - Perspectives from China and India
Speaker: Akshaya Kamalnat | Commentator: Tomoyo Matsui | Chair: Poomsiri Dumrongvute

AI and Corporate Governance - Ensuring Board Monitoring Function
Speaker: Steve Kourabas | Commentator: Wei Zhang | Chair: Arjya B. Majumdar

An Isolated Stakeholder Model: The Lane-Changing Legal Institutions of China's SOEs
Speakers: Deng Feng | Commentator: Andrew Lin | Chair: Hidefusa Iida

Directors Duties towards Stakeholders in India
Speaker: Arjya B. Majumdar | Commentator: Sang Yop Kang | Chair: Nathaniel Mangunson

Panel: Shareholder Activism
Moderator: Wei Zhang | Panelists: Patanaporn Kowpatanakit, Dan W. Puchniak, Hidefusa Iida, Royhan Akbar

Weaponizing Financial Firms as Surrogate Regulators: General Rationale, Models and Limitations
Speaker: Christopher Chen | Commentator: Kyung-Hoon Chun | Chair: Sirikanya Kovilaikool

Concluding Remarks
Dan W. Puchniak, Dr. Vivien Chen

Shareholders’ Role and Responsibilities in Times of Corporate Disruptions

31 March 2025 | Madrid, Spain

IESE Business School’s Center for Corporate Governance, in collaboration with ECGI, hosted a high-level conference exploring how shareholders influence corporate resilience and governance in a time of mounting disruption. The event gathered distinguished academics, board members, and institutional investors to examine the evolving expectations placed on shareholders as stewards of long-term corporate transformation.

Chaired by Prof. Jordi Canals and Prof. Marco Becht, the conference featured six sessions on timely governance topics. Scholars presented research on how different shareholder types—such as institutional investors, pension funds, family offices, and private equity—affect board effectiveness, risk-taking, and strategic agility. Key discussions included how shareholder preferences influence corporate responses to climate change, technology adoption, and global supply chain shifts, as well as how investor support (or resistance) shapes firms' capacity for long-term investment.

Sessions also examined shifting priorities among investors themselves, including growing tensions between financial returns and social value. A recurring theme was the role of shareholder engagement: not only in monitoring boards, but in enabling firms to adapt, innovate, and respond to evolving societal expectations.

Contributions from leading academics deepened this exploration. Colin Mayer proposed moving beyond ESG toward “profit without harm” as a guiding principle. Jill Fisch and Jeff Schwartz framed public pension funds as democratic principals with broader social mandates. Marco Becht analyzed divestment campaigns as forms of

shareholder voice with systemic market impact, while Luc Renneboog examined the market's mixed reactions to DEI-related litigation. Xavier Vives offered a rethinking of antitrust and climate coalitions, and Mireia Giné mapped the subtle yet significant influence of passive funds and M&A dynamics on global governance trends.

The day concluded with a panel of corporate directors reflecting on practical governance challenges during disruption, highlighting the need for clear corporate purpose, scenario planning, and resilient shareholder-board relationships.

The conference affirmed that shareholders today must move beyond passive ownership to become active participants in shaping sustainable, forward-looking corporate governance—particularly in an era marked by volatility, transformation, and stakeholder scrutiny.

Programme

Welcome & Introduction
Marco Becht, Jordi Canals

Shareholders, corporate purpose and sustainability
Speaker: Colin Mayer, Discussant: Fabrizio Ferraro, Moderator: Africa Ariño

Public pension funds in corporate governance
Speaker: Jill E. Fisch, Discussant: Amir Licht, Moderator: Miguel Antón

Who cares about diversity?
Speakers: Luc Renneboog, Discussant: Pascual Berrone, Moderator: Núria Mas

Shareholders' coalition for climate solutions: Is there a case for competition policy?
Speaker: Xavier Vives, Discussant: Giacinta Cestone, Moderator: Herman Daems

What do we know about institutional shareholders impact on governance and sustainability?
Speaker: Mireia Giné, Discussant: Jordi Gual, Moderator: Miguel Duro

Shareholders and divestment decisions
Speaker: Marco Becht, Discussant: Gaizka Ormazabal, Moderator: Nuno Fernandes

CEOs' Panel: Boards of directors and shareholders in corporate transformation
Panelists: Rosa García, Janina Kugel, Emmanuel Lagarrigue, Juvencio Maeztu, Eloi Planes | Moderator: Jordi Canals

18th Annual Corporate Governance Academic Conference at Drexel University

10-11 April 2025 | Philadelphia, USA

The 2025 Corporate Governance Conference, hosted by the Raj & Kamla Gupta Governance Institute at Drexel University in collaboration with ECGI and the Society for Financial Studies (SFS), brought together leading scholars to examine cutting-edge research on corporate governance. The call for papers invited submissions across a broad spectrum, including executive compensation, shareholder activism, ESG, ownership structures, mergers, and the political economy of governance. The conference also offered a dual submission option to the Review of Corporate Finance Studies.

Keynotes by Professors John Coffee (Columbia Law School) and Marco Pagano (University of Naples Federico II) framed the event with critical insights into legal, economic, and political dimensions of governance. The academic programme focused on how governance structures are responding to a world increasingly defined by reputational risk, polarization, and systemic disruption.

This year's research presentations pushed the boundaries of conventional governance thinking. Matthew Bloomfield (University of Pennsylvania) revealed how relative performance evaluation in CEO compensation plans can unintentionally incentivize firms to sabotage their rivals by poaching top talent, raising pressing questions about fairness, firm cooperation, and the distortion of pay-for-performance schemes. Hoa Briscoe-Tran (University of Alberta) explored how real-time media sentiment can drive shareholder activism, linking reputational shifts to concrete governance actions like leadership turnover and investor proposals.

Succession planning also came under scrutiny. Thomas Geelen (Penn State University) presented a dynamic model that demonstrated how incumbent CEOs may strategically block or undermine successor candidates to maintain their own position—behavior that, if unchecked by vigilant boards, could erode leadership continuity and long-term firm value.

The nature of shareholder influence was revisited in Da Huang's (Northeastern University) study, which found that active fund managers—not necessarily those with the largest holdings—exert disproportionate influence on corporate decisions due to their willingness to take action and challenge management.

This insight reframes the ongoing debate around the growing power of passive institutional investors like Vanguard and BlackRock.

The political economy of governance featured prominently in multiple studies. Meng Wang (University of South Florida) documented how institutional investors reduce their support for ESG proposals in Republican-led states, suggesting that political climate significantly shapes corporate voting behavior.

Nadya Malenko (Boston College) examined the tension between shareholder and citizen interests, arguing that shareholder-driven social agendas may provoke political backlash in democratic systems, particularly when wealth-concentrated ownership skews representation in corporate decisions.

Joseph Kalmenovitz (University of Rochester) brought governance theory into the public sector with a study on performance-based pay for U.S. regulators. The findings suggested that despite good intentions, such reforms triggered a surge in attrition, as capped government pay structures clashed with high-effort incentives—ultimately undermining public-sector retention and institutional stability.

The conference's wide-ranging papers raised key questions at the intersection of economics, law, and society: How can firms balance internal competition with collaboration? What constitutes responsible leadership amid reputational volatility? How do political ideologies shape ESG trajectories and investor behavior? And how should incentive structures be designed to foster—not fracture—institutional resilience?

Programme

Keynote Speaker
John C. Coffee, Jr. (Columbia University)

Executive Incentives and Strategic Talent Acquisition: Evidence from Poaching
Speaker: Matthew Bloomfield (University of Pennsylvania) | Discussant: Hamed Mahmudi (University of Delaware)

Public Sentiment Decomposition and Shareholder Actions
Speaker: Hoa Briscoe-Tran (University of Alberta) | Discussant: Enrichetta Ravina (Northwestern University)

Succession
Speaker: Thomas Geelen (Penn State University) | Discussant: Maria Cecilia Bustamante (University of Maryland)

All Shareholder Votes Are Not Created Equal
Speaker: Da Huang (Northwestern University) | Discussant: Miriam Schwartz-Ziv (Hebrew University)

Keynote Speaker
Marco Pagano (University of Naples)

The Politicization of Social Responsibility
Speaker: Meng Wang (University of South Florida) | Discussant: Lukas Roth (University of Alberta)

Voting on Public Goods: Citizens vs. Shareholders
Speaker: Nadya Malenko (Boston College) | Discussant: Daniel Garrett (University of Pennsylvania)

Escaping Pay-for-Performance
Speaker: Joseph Kalmenovitz (University of Rochester) | Discussant: Yaniv Grinstein (Reichman University)

Columbia Law School
IRA M. MILLSTEIN CENTER
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Ira M. Millstein Memorial Conference

25 April 2025 | New York, USA

The second annual Ira M. Millstein Memorial Conference, held at Columbia Law School, convened leading scholars and practitioners to examine the current transformation in corporate governance and capital markets, marked by both structural and socio-political upheaval. In his opening remarks, Dean Daniel Abebe reflected on Ira Millstein's enduring legacy and commitment to principled corporate oversight. David Nierenberg followed with a tribute underscoring Millstein's profound impact on public governance and board leadership.

The first panel explored how PIPE transactions are reshaping governance by allowing private equity firms to secure board influence in public companies. The panel also examined empirical responses to Delaware's legal amendments, particularly Section 122(18), and the implications of the Mullins decision on relational investing.

The second panel focused on Delaware's legal dominance amid challenges from Nevada and Texas, and the recent passage of SB21 and amendments to Section 144. Discussions reflected divergent views on whether these legislative changes bolster innovation or undermine judicial scrutiny and shareholder protections.

Programme

Opening remarks
Daniel Abebe (Columbia Law School), David Nierenberg (Founder and President, Nierenberg Investment Management Company (NIMCO)

Relational Investors, Private Equity Investing, and Shareholder Control Agreements
Speaker: Gabriel V. Rauterberg (University of Michigan Law School) | Moderator: Jeffrey Gordon (Columbia Law School)
Panelists: Elisabeth de Fontenay (Duke Law School), Elizabeth Cooper (Simpson Thacher), Brian Broughman (Vanderbilt Law School)

The Threat to Delaware and the Legislative Response
Moderator: Zohar Goshen (Columbia Law School) | Panelists: Michal Barzuza (University of Virginia School of Law), Edward Rock (New York University School of Law), William Savitt (Partner, Wachtell, Lipton, Rosen & Katz), Jeroen van Kwawegen (Partner, Bernstein Litowitz Berger & Grossmann LLP)

The third panel explored the rising role of CEOs and controlling shareholders in corporate political advocacy, including the strategic deployment of corporate speech in ESG and DEI debates, and the growing scrutiny of corporate political contributions.

In the final panel, participants analyzed the constraints imposed by new SEC disclosure rules, including shifts from 13G to 13D filings, and debated their effects on shareholder engagement, executive pay votes, and the accessibility of ESG-related proposals. The panel emphasized the increasing friction between transparency mandates and regulatory overreach in today's governance landscape.

In a time of rapidly shifting legal norms, capital structures, and political dynamics, this conference reinforced the need to re-examine the foundational assumptions of corporate governance and honoured Ira Millstein's transformative vision.

The Corporation (and Controlling Shareholders) in Politics in 2025
Moderator: Dorothy S. Lund (Columbia Law School) | Panelists: Jill E. Fisch (University of Pennsylvania), R. Glenn Hubbard (Columbia Business School), Robert J. Jackson, Jr. (New York University), Tom C.W. Lin (Temple University Beasley), Jeffrey A. Sonnenfeld (Yale School of Management)

Regulatory Restraints on Investor Voice
Moderator: Joshua Mitts (Columbia Law School) | Panelists: John Coates (Harvard Law School), Erik Gerding (Partner, Freshfields), Drew Hambly (Investment Director, Corporate Governance, CalPERS), Robert McCormick (Executive Director, Council of Institutional Investors), Allie Rutherford (Partner, PJT Camberview)

SMU Centre for Commercial Law in Asia | ecgi | ACLF Asian Corporate Law Forum

Corporate Law and Governance at the Crossroads: Power, Control, and Shareholder Rights in Controlled Companies

7 May 2025 | Singapore

This seminar, hosted by Singapore Management University addressed the legal and economic complexities of corporate governance in controlled companies—an increasingly relevant issue in Asia's dominant shareholder landscapes. The event brought comparative perspectives from the US, China, and Singapore to the forefront.

Jill Fisch (University of Pennsylvania Law School) opened with a critical examination of recent Delaware decisions that extend strict fiduciary duties to controlling shareholders, even when acting in their capacity as shareholders. Challenging this trend, she argued that such scrutiny is economically unwarranted outside freeze-out contexts and advocated for a more tailored approach: intermediate scrutiny where there is plausible distortion of board processes, with a reinforced emphasis on loyalty obligations of dominated directors.

Programme

Control and Its Discontents
Speaker: Jill E. Fisch (University of Pennsylvania)

The Overlooked Reality of Shareholder Activism in China: Defying Western Expectations
Speaker: Dan W. Puchniak (Singapore Management University)
Wei Zhang (Singapore Management University)

Panel Discussion and Q&A
Moderator: Dan W. Puchniak (Singapore Management University)
Panelists: Jill E. Fisch (University of Pennsylvania), Wei Zhang (Singapore Management University)

The second presentation, by Dan Puchniak and Wei Zhang (Singapore Management University), revealed striking empirical findings on the rise of shareholder activism in China. Based on 156 major campaigns between 2007 and 2023, their research shows a robust, rules-based market for activism—countering the prevailing Western assumption that political interference curtails shareholder rights in China. Notably, success rates of activist campaigns were similar across both state-owned and privately owned enterprises, with several cases demonstrating the ability of private shareholders to challenge powerful SOEs effectively.

The seminar’s interactive discussion highlighted how different legal regimes grapple with concentrated ownership, rising activism, and board independence. For Singapore, where many firms are family- or state-controlled, these insights provide a vital roadmap for refining governance frameworks while accommodating entrenched control structures.

3rd HKU Summer Finance Conference

22-23 May 2025 | Hong Kong

The HKU Summer Finance Conference 2025, hosted by The University of Hong Kong in collaboration with the European Corporate Governance Institute (ECGI), brought together leading scholars and practitioners to explore the latest empirical and theoretical developments in finance. Over two intensive days, participants delved into complex issues spanning institutional ownership, corporate restructuring, climate risk, innovation policy, and political polarization—offering a comprehensive view of how modern financial systems are evolving under pressure from regulatory, environmental, and technological forces.

Amil Dasgupta (LSE) opened with Delegated Blocks, exploring how the incentives of delegated asset managers dilute their monitoring intensity, despite large capital pools. Xavier Giroud (Columbia) presented Innovation Spillovers Across U.S. Tech Clusters, demonstrating how firm networks connect regional innovation and drive productivity far beyond geographical constraints.

Bo Becker (Stockholm School of Economics) discussed the restructuring advantages of U.S. bankruptcy law for firms with significant non-financial liabilities in Non-Financial Liabilities and Effective Corporate Restructuring.

On market dynamics, Matthew Ringgenberg (Utah) showed how regulatory shifts around options trading impacted equity loan markets in Stock Options, Stock Loans, and the Law of One Price.

Darwin Choi (HKUST) revealed how firms manipulated earnings to avoid environmental scrutiny in E vs. G, highlighting tensions between environmental regulation and governance.

Caroline Flammer (Columbia) presented a framework for Blended Finance, showing how development finance institutions adjust concessionality to balance sustainability goals and risk. Maxime Couvert (HKU), Jennie Bai (Georgetown), Thomas Schmid (HKU), and Silvina Rubio (Bristol) added contributions on proxy voting, Chinese global ownership, climate policy responsiveness, and institutional investor rationales, respectively.

Day 2 included The Economics of Political Polarization by Ran Duchin (Boston College), showing how ideological divides hinder mergers and increase employee turnover. Song Ma (Yale) examined Banks' Image through advertising impacts, while Paul Voss (HEC Paris) addressed Dynamic Leverage and Risk Taking.

Programme

Delegated Blocks
Speaker: Amil Dasgupta (London School of Economics)

Innovation Spillovers Across U.S. Tech Clusters
Speaker: Xavier Giroud (Columbia University)

Non-Financial Liabilities and Effective Corporate Restructuring
Speaker: Bo Becker (Stockholm School of Economics)

China's Global Ownership
Speaker: Jennie Bai (Georgetown University)

Stock Options, Stock Loans, and the Law of One Price
Speaker: Matthew Ringgenberg (University of Utah)

Bond Funds and Credit Risk
Ji Yeol Jimmy Oh (Sungkyunkwan University)

Are Politicians listening to Science? Evidence from the Impact of Climate Predictions on Policy Stringency
Speaker: Thomas Schmid (University of Hong Kong)

Transparency in Voting: When and Why Institutional Investors Provide Voting Rationales
Speaker: Silvina Rubio (University of Bristol)

E vs. G: Environmental Policy and Earnings Management in China
Speaker: Darwin Choi (Hong Kong University of Science and Technology)

Blended Finance
Speaker: Caroline Flammer (Columbia University)

Finally, the paper *Coopting Disruption* raised a critical point about how legacy financial institutions Yizhou Xiao (CUHK) illustrated how perpetual futures contracts improve liquidity and stability in volatile crypto markets. Jiaheng Yu (HKU) explored the costs of accounts receivable-backed loans, and Daniele Macciocchi (Miami) estimated the value of institutional investor engagement in The Economics of Investor Engagement.

Sivan Frenkel (Tel Aviv) explored strategic communication in Strategic Disclosure with Fake and Real News. Philipp Krueger (Geneva & SFI) introduced new measures of Corporate Green Revenues, identifying innovation and ownership as key post-Paris Agreement drivers. François Derrien (HEC Paris) analyzed the effects of climate-risk engagements, revealing improvements in disclosure and emissions but limited alignment with net-zero ambitions.

Together, the presentations illustrated the intersection of finance, innovation, sustainability, and policy—offering critical insights into how capital markets respond to global challenges and evolving institutional dynamics.

Proxy voting guidelines and Director Elections
Speaker: Maxime Couvert (University of Hong Kong)

The Economic Effects on Political Polarization: Evidence from the Real Asset Market
Speaker: Ran Duchin (Boston College)

Bank's Image: Evidence from Financial Advertising
Speaker: Song Ma (Yale University)

Dynamic Leverage and Risk Taking
Speaker: Paul Voss (HEC Paris)

Funding Payments Crisis-Proofed Bitcoin's Perpetual Futures
Speaker: Yizhou Xiao (Chinese University of Hong Kong)

Why are accounts receivable backed loans expensive?
Speaker: Jiaheng Yu (University of Hong Kong)

The Economics of Investor Engagement
Speaker: Daniele Macciocchi (University of Miami)

Entrepreneurial Spawning from Remote Work
Alan Kwan (University of Hong Kong)

Strategic Disclosure with Fake and Real News
Speaker: Sivan Frenkel (Tel Aviv University)

The Green Transition: Evidence from Corporate Green Revenues
Speaker: Philipp Krueger (University of Geneva)

Climate Risk Engagements
Speaker: Francois Derrien (HEC Paris)

Empowering Family Enterprise: Professionalisation and Community Impact

9-10 June 2025 | Riga, Latvia

The 2025 BFFI-ECGI Conference brought together family business scholars and practitioners for a deeply generative discussion on governance, sustainability, and the dynamics that shape family enterprises in the modern economy. The keynote programme set an intellectually ambitious tone by interrogating longstanding assumptions in family business research while bridging theory with practice.

In his opening keynote, Mattias Nordqvist underscored the complexity of professionalising family firms, arguing that formal governance structures, external CEOs, and rationalisation can strengthen operations but also introduce tensions when they dilute core family values. Nordqvist's emphasis on balancing professionalisation with the preservation of distinctive family culture reframed the debate around organisational purpose and identity, introducing the idea of a "bilateral monopoly" where family and firm are mutually dependent partners rather than discrete governance domains.

In a complementary keynote, Belen Villalonga challenged the family business research community to confront open questions that persist despite decades of study. Her address revealed persistent gaps in empirical understanding — from the true impact of socioemotional wealth to the causes of generational performance decline — and called for interdisciplinary methods involving psychology, sociology, and organisational studies to expand theoretical horizons.

Vikas Mehrotra's contribution further enriched the theoretical agenda by critiquing

organisational purpose and identity, introducing the idea of a “bilateral monopoly” where family and firm are mutually dependent partners rather than discrete governance domains.

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Vikas Mehrotra’s contribution further enriched the theoretical agenda by critiquing how family firms are defined. Through a review of over 130 academic studies, he demonstrated that inconsistent definitions — often rooted solely in ownership thresholds — muddy empirical findings and obscure fundamental governance differences. By anchoring the concept of family firms in transaction cost economics and emphasising embedded relationships, Mehrotra offered a robust framework that can unify future comparative research.

The academic paper track highlighted a blend of cutting-edge empirical work and practical relevance. Ronald Masulis showed how family business groups strategically reallocate talent internally, strengthening weaker affiliates but sometimes at the cost of short-term performance — a finding that underscores trade-offs in group-level governance. Morten Bennedsen’s survey on family firm definitions reinforced Mehrotra’s conceptual concerns, revealing how disparate criteria shape research outcomes and conclusions. Mario Daniele Amore explored how family firms react to antitrust enforcement by increasing internal governance and safeguarding socioemotional wealth, demonstrating resilience mechanisms that reflect both economic and cultural priorities.

Academic Programme

Keynote: **“Professionalizing the Family Firm – Ownership and Management Perspectives from Research and Practice”**
Mattias Nordqvist (Center for Family Enterprise, Stockholm School of Economics, Sweden)

Keynote: **“Open questions about the family enterprise: What we still don’t know after decades of research”**
Belen Villalonga (NYU Stern School of Business)

Executive Talent Allocation across Family Business Group Affiliates
Speaker: Ronald Masulis (University of New South Wales); Discussant: Morten Bennedsen (University of Copenhagen)

What is a Family Firm and Why Does it Matter? A Survey of Family Firm Definitions
Speaker: Morten Bennedsen (University of Copenhagen); Discussant: Fabian Bernhard (EDHEC Business School)

Keynote: "**The Defining Characteristics of Family Firms"**
Speaker: Vikas Mehrotra (University of Alberta)

Protecting the family legacy: How firms respond to antitrust enforcement actions
Speaker: Mario Daniele Amore (Bocconi University); Discussant: Marc Goergen (IE Business School)

Listed Family Firms and Financial Distress
Speaker: Marc Steffen Rapp (Philipps-Universitat Marburg); Discussant: Janis Berzins (BI Norwegian Business School)

Families in Venture Capital
Speaker: Valerio Pelucco (LUISS Guido Carli University); Discussant: Yajing Li (University of Manchester)

Other papers revealed how institutional environments and strategic choices matter: Marc Steffen Rapp showed that family firms' tendency toward financial conservatism yields lower distress in regulated labour markets but can constrain growth, while Valerio Pelucco highlighted the unique localism of family-led venture capital funds. Olivia Askheim's work on eponymy and ESG disclosure and Fabiano Schivardi's analysis of career progression in family firms both combined reputational and labour market insights with governance outcomes. Andrea Viola's empirical mapping of control changes across European firms illustrated how family- and state-owned enterprises differ in market dynamics.

Combined with practitioner workshops, a debate, panels, and awards, the event featured over 50 expert speakers and gathered more than 150 participants from 20 countries.

Eponymy, Reputation, and ESG Reporting in Private Family Firms
Speaker: Olivia Askheim (Bocconi University); Discussant: Marco Becht (Universite Libre de Bruxelles)

Careers and Wages in Family Firms: Evidence from Matched Employer-Employee Data
Speaker: Fabiano Schivardi (LUISS Guido Carli University); Discussant: Alminas Zaldokas (National University of Singapore)

Redrawing the map of the market for corporate control: New evidence from listed and unlisted firms
Speaker: Andrea Viola (Universita Cattolica del Sacro Cuore); Discussant: Yupana Wiwattanakantang (National University of Singapore)

The Law and Finance of Private Equity and Venture Capital

11 - 12 June 2025 | London, UK

The conference on *The Law and Finance of Private Equity and Venture Capital* brought together a set of papers that together painted a nuanced picture of how private markets operate at the intersection of law, contracting, and investor incentives. Rather than focusing narrowly on performance, the programme highlighted the institutional architecture—legal rules, contractual design, and investor behaviour—that ultimately shapes outcomes in private equity (PE) and venture capital (VC).

A recurring theme was the growing role of investor preferences as a governance mechanism, particularly in relation to ESG. Presenting a paper on fundraising dynamics, Teodor Duevski, showed that environmental and social incidents at portfolio companies can materially impair a private equity firm's ability to raise follow-on funds. Crucially, this effect is not explained by weaker financial performance, but by the behaviour of limited partners. As they demonstrated, relationship investors are less likely to recommit capital following such incidents, especially those with stronger sustainability preferences. The discussion emphasised how, even in opaque private markets, capital allocation decisions can act as a powerful form of discipline—prompting general partners to engage more actively with portfolio companies to mitigate reputational and societal risks.

A second strand of the programme focused on the legal architecture of entrepreneurial finance. Johan Hombert presented evidence from a French reform that reduced the cost of adopting more flexible company bylaws . Their findings showed a marked increase in the uptake of these more adaptable legal forms, accompanied by higher growth in capital, employment, and revenues among

Programme

Private Equity, Governance, and Liquidity: A Simple Framework and Implications
Speaker Per Strömberg (Stockholm School of Economics)

Buyout Value Creation in the Age of Easy Money
Speaker: Paul M. Guest (King's College London); Discussant: Matthew Sabben-Clare, Chair, British Private Equity & Venture Capital Association; Senior Advisor, Cinven

ESG Incidents and Fundraising in Private Equity
Speaker: Teodor Duevski (HEC Paris); Discussant: Adrien-Paul Lambillon (Partners Group)

The Supply Chain Spillovers of Private Equity Buyouts
Speaker: Cédric Huylebroek (KU Leuven)

Contract Completeness of Company Bylaws and Entrepreneurial Success
Speaker: Johan Hombert (HEC Paris); Discussant: Christoph Van der Elst (Tilburg University)

Stress Testing Private Credit
Speaker: Michael Ohlrogge (NYU School of Law); Discussant: Nicholas Smith, Managing Director, Alternative Credit Council

Moelis and Private Equity in the Public Market
Speaker: Jarrod Shobe (Brigham Young University Law School)

An Inducement Theory of Venture Capital
Speaker Emilie Aguirre (Duke Law School); Discussant: Sophie Manigart (Vlerick Business School)

Exit After the Exit: VC Control in Public Firms
Speaker: Elizabeth Pollman (University of Pennsylvania Carey Law School)

newly created firms. Particularly striking was the concentration of effects among firms with high marginal returns to capital, suggesting that legal flexibility improves not only firm-level outcomes but also the allocation of resources across the economy. The paper sparked discussion on how seemingly technical legal constraints can materially shape venture capital outcomes and entrepreneurial ambition.

Questions of control and governance in private equity-backed firms were taken up in the presentation by Jarrod Shobe which examined the implications of the Moelis decision in Delaware . Drawing on a novel dataset of IPOs, they showed that the most extreme forms of contractual control—those that effectively displace the board—are relatively rare in practice. Instead, more targeted rights, such as board nomination powers, are widespread and typically concentrated in the hands of private equity investors. Importantly, these rights tend to phase out within a few years as investors exit. The discussion highlighted a tension between legal doctrine and market practice: recent legislative responses may be enabling a much broader use of contractual governance tools than the evidence would suggest is necessary.

The programme also encouraged participants to step back and consider the longer historical and theoretical evolution of private equity. Marc Moore and Chris Hale offered a transatlantic perspective that challenges the conventional view of private equity as a modern, US-born phenomenon.

No Exit
Speaker: Samuel N. Weinstein (Cardozo School of Law); Discussant: Renee Jones (Boston College Law School)

Dinner speaker: Emma Watford, Bridgepoint

UK Policy Breakfast: Carried Interest in Private Equity (Chatham House Rules)
Chair: David Kershaw (LSE Law School); Panelists: Andy Summers (LSE Law School); Isobel Clarke (British Private Equity & Venture Capital Association); Chris Bulger (Vitruvian Partners)

Would I Lie to You? On Private Equity Intermediary Reports
Speaker: Ludovic Phalippou (University of Oxford, Said Business School); Discussant: Edmund Schuster (LSE)

Limited Partner Investments in Private Funds: Committee Decision-Making and Realized Performance
Speakers: Alon Brav (Duke University), Yishay Yafeh (Hebrew University); Discussant: Cecilia Amyot, Vice President, Neuberger Berman

Private Equity's Neglected Pre-History: A Trans-Atlantic Perspective
Speakers: Marc Moore (University of Nottingham), Chris Hale (Travers Smith)

Lend Me Your Counsel
Speakers Cathy Hwang (University of Virginia School of Law), Andrew Tuch (Washington University in St. Louis); Discussants: Trevor Clark (King's College London), Adam Badawi (Berkeley Law)

Venture Capital as a Commons
Speaker: Hanna Sitchenko (University of Cambridge); Discussant Matteo Gatti (Rutgers Law School)

Government Venture Capital and Entrepreneurship: Evidence from China
Speaker: Isabelle Zhang (University of Virginia School of Law); Discussant Matteo Gatti (Rutgers Law School)

Instead, they traced its origins to nineteenth-century investment practices on both sides of the Atlantic, emphasising the role of institutional and state-driven developments in shaping the industry's trajectory. Complementing this, Mike Burkart, Samuel Lee, and Vladimir Vladimirov explored how bankruptcy law interacts with markets for corporate influence . Their analysis showed that legal frameworks do more than resolve coordination problems—they can actively catalyse investor activism by enabling specialised investors to acquire influence in distressed firms.

Private equity and venture capital are best understood not simply as financial intermediaries, but as systems shaped by law, contracts, and investor behaviour.

Pay-to-Play
Speaker: Gad Weiss (NYU Pollack Center for Law & Business); Discussant: Abraham Cable (UC Law San Francisco)

Bankruptcy Law and the Market for Corporate Influence: Extending the Creditors' Bargain to Distress Investors
Speaker: Mike Burkart (LSE); Discussant: Kristin van Zwieten (University of Oxford)

Private Equity in Distress: Taking Post-Reorganization Governance Seriously
Speaker: Sarah Paterson (LSE); Discussant: Edith Hotchkiss (Boston College Carroll School of Management)

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9th Annual Mergers & Acquisitions Research Centre Conference

16 June 2025 | London, UK

The Ninth Annual Mergers and Acquisitions Research Centre Conference offered a wide-ranging examination of the forces currently reshaping M&A markets, combining regulatory, technological, and organisational perspectives. A recurring theme across the programme was that M&A outcomes are increasingly shaped by second-order effects—policy spillovers, investor incentives, and labour and technology dynamics—rather than the traditional focus on deal synergies alone.

The keynote set the tone. Drawing on his

experience as a regulator, Ian Hart argued that "mood" rather than specific rule changes often drives M&A cycles—highlighting how enforcement intensity, political climate, and regulatory expectations can shift dealmaking behaviour even in the absence of formal legal change.

Yueran Zhang's work on antitrust enforcement demonstrated that tightening regulatory scrutiny can distort firm behaviour in unexpected ways. Rather than simply deterring anti-competitive mergers, stricter enforcement pushes large firms toward cross-regional acquisitions, effectively re-routing activity rather than reducing it. This shift can crowd out productive local investment, weaken competition, and even reduce firm performance—an insight that sparked discussion about the limits of rule-based enforcement in globalised markets.

Barbara Stage examined the impact of interest limitation rules on M&A activity. Cross-country evidence showed that policies designed to curb tax avoidance can reduce deal volume and alter financing structures, particularly by discouraging debt-financed acquisitions. These papers reinforced the keynote's message that policy changes often reshape the composition and structure of M&A, not just its volume.

Programme

Conference Opening
Scott Moeller (Bayes Business School)

Race, Gender, and Employee Turnover: Evidence from Mergers and Acquisitions
Speaker: Tingting Liu (University of Tennessee); Discussant: Raghavendra Rau (University of Cambridge)

The Real Effects of Interest Limitation Rules: Evidence from M&A Investments
Speaker: Barbara Stage (WHU – Otto Beisheim School of Management); Discussant: Benjamin Yost (Boston College)

M&A and the Rise of Concentration
Speaker: Simcha Barkai (Boston College)

The Cost of Antitrust and Firm Strategic Mergers & Acquisitions
Speaker: Miaoyin (Alexandra) Zhang (Central University of Finance & Economics, Beijing)

Looking Beyond the Bigs: What About Subsidiary and Private Targets?
Speaker: Annette Poulsen (University of Georgia)

The Supply Chain Spillovers of Private Equity Buyouts
Speaker: Olivier De Jonghe (Tilburg University)

See the Gap: Firm Returns and Shareholder Incentives
Speaker: Wenyu Wang (Indiana University & Vanderbilt)

Brief Introduction to the Keynote Speech
Speaker: Barbara Casu (Deputy Dean of Faculty and Research, Bayes Business School)

Keynote Speech: **"Trends in Takeovers and Takeover Regulation in the UK**
Speaker: Ian Hart, Co-Chairman of UK Investment Banking at UBS (and former Director General of The Takeover Panel)

Several papers challenged the alignment of incentives, showing that investors can profit from deals even when firm value falls, while governance and disclosure reforms can shift firms toward fewer, higher-quality acquisitions. Beyond the deal itself, M&A was shown to have significant real effects on labour, innovation, and market structure, with technological complementarities—particularly around data and AI—emerging as a central driver of value creation.

The conference painted a picture of an M&A landscape shaped by interacting forces: regulatory environments that redirect rather than suppress activity, investor and managerial incentives that do not always align with firm value, and technological and organisational changes that redefine where value is created. The overarching insight was that understanding modern M&A markets requires looking to the broader ecosystem—where sentiment, incentives, and institutional design jointly determine outcomes.

Artificial Intelligence and Merger and Acquisitions
Speaker: Yue Fang (Zhejiang University)
Discussant: Andrey Golubov (University of Toronto)

CEO Incentives and Acquisitions: Evidence from the Pay Ratio Disclosure Mandate
Speaker: Tao Shu (Chinese University of Hong Kong); Discussant: Micah Officer (Loyola Marymount University)

Institutional Mobility in Global Capital Market
Speaker: Roger Silvers (University of Utah); Discussant: Ronald Masulis (University of New South Wales)

Closing remarks
Anh Tran (Bayes Business School)

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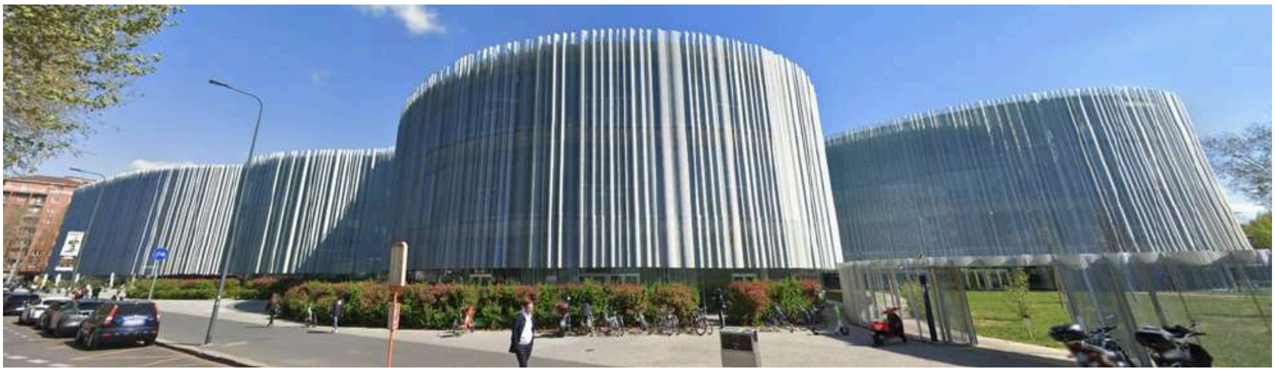

Different types of shareholders and corporate decision-making

17 June 2025 | Milan, Italy

The programme on *Different Types of Shareholders and Corporate Decision-Making* explored how the identity, incentives, and power of shareholders shape corporate outcomes in ways that go well beyond traditional models of dispersed ownership. Across the papers, a central insight was that governance cannot be understood purely through formal rights; instead, it reflects a broader ecosystem of institutional structures, informal norms, and power asymmetries.

Several contributions revisited foundational assumptions in corporate law theory. One paper argued that the dominance of agency theory—while analytically powerful—has narrowed the lens through which companies are understood, focusing excessively on board-level conflicts while overlooking the wider organisational and institutional context in which firms operate. This broader perspective reframes the corporation as a system of "nested governance" structures, where decision-making is shaped by interactions across multiple levels of the organisation and its environment.

Other papers challenged widely held narratives about shareholder power. Research on the concept of "shareholder democracy" showed that, in practice, corporate control is highly concentrated in the hands of institutional investors and intermediaries, with voting power often detached from ultimate beneficiaries. This raises important questions about whose preferences are actually reflected in corporate decisions, and whether formal voting mechanisms provide meaningful accountability.

The programme also examined private markets, where governance takes markedly different forms. Evidence from private equity highlighted how disputes between investors and fund managers are rarely resolved through courts, relying instead on reputation, long-term relationships, and informal enforcement mechanisms. While this system can be efficient, it may also create blind spots in investor protection and limit transparency.

Programme

Key Developments in Corporate Law and Governance: A Transatlantic Overview
Speakers: Kathaleen Saint Jude McCormick, Chancellor of the Delaware Court of Chancery; Jill Fisch (University of Pennsylvania); Domenica Lista (Leonardo S.p.A); Severine Neervort (International Corporate Governance Network); Luca Enriques (Bocconi University)

Institutional Theory for Corporate Law
Speaker: Eva Micheler (London School of Economics); Discussant: Alessandra Stabilini (University of Milan)

Corporate Disenfranchisement
Speaker: Christina Sautter (Dedman School of Law at Southern Methodist University); Discussant: Vanessa Villanueva Collao (European University Institute)

The Shareholder Democracy Lie
Speaker: Sergio Gramitto Ricci (Hofstra University); Discussant: Alessio Bartolacelli (University of Modena e Reggio Emilia)

Opting Out of Court? Reputation and Informal Norms in Private Equity
Speaker: Yaron Nili (Duke University); Discussant: Michele Siri (University of Genova)

Saba Rattling in UK Investment Trusts: Three Lessons for Capital Market Regulation
Speaker: Jonny Hardman (University of Edinburgh); Discussant: Filippo Annunziata, (Bocconi University)

Monopsony in Labour Markets: The Corporate Law Contribution
Speaker: David Cabrelli (University of Edinburgh); Discussant: Mariateresa Maggiolino (Bocconi University)

The Corporation in Society: Corporate Law and Criminal Law Perspectives Workshop

4 July 2025 | Prato, Italy

The Corporation in Society: Corporate Law and Criminal Law Perspectives Workshop brought together scholars to explore the corporation not only as an economic actor, but as a subject of legal and societal accountability. Held at the Monash University Prato Centre, the programme focused on the intersection of corporate governance and criminal law, with discussions spanning sustainability, transnational corporate crime, and the role of corporate culture in shaping compliance. Across panels, a common thread was the growing expectation that corporations operate within a broader framework of public responsibility, raising challenging questions about enforcement, cross-border regulation, and the limits of traditional corporate law in addressing misconduct.

The discussions also highlighted the increasing complexity of enforcing accountability in a globalised economy, where corporate activity routinely spans multiple jurisdictions.

Programme

Panel 1 | The Role of the Corporation in Climate & Sustainability Governance
Panelists: Geert Van Calster (KU Leuven), Giovanni Strampelli (Bocconi University), Gaia Balp (Bocconi University), Hans De Wulf (University of Gent

Corporate Crime and Transnational Criminal Law
Panelists: Roberta DePaolis (Scuola Superiore Sant'Anna), Francesco Porchia (Sapienza Università di Roma), Natalia Antolak-Saper (Monash University)

The Corporation as a Societal Actor
Panelists: Mathias Siems (European University Institute), Jennifer Hill (Monash University), Steve Kourabas (Monash University), Alessio Bartolacelli (Università degli Studi di Modena e Reggio Emilia), Harwell Wells (Temple University), Diletta Lenzi (Università di Genova)

Beyond Borders: Corporate Culture, Due Diligence, and the Architecture of Transnational Corporate Crime Enforcement
Panelists: Rossella Sabia, (Luiss Guido Carli University), Giuseppe Di Vetta (Scuola Superiore Sant'Anna), Jonathan Clough (Monash University

The First Annual Corporate Governance Academic Forum at the University of Toronto

3 October 2025 | Toronto, Canada

A central theme at *The First Annual Corporate Governance Academic Forum at the University of Toronto* was the real effects of governance choices, moving beyond theory to measurable impacts on firms, workers, and the environment.

Several papers explored the consequences of shareholder influence. Evidence showed that increases in shareholder power—particularly through concentrated institutional ownership—can have significant distributional effects, including persistent declines in worker earnings over time. At the same time, research on weakening shareholder primacy suggested that reducing shareholder discipline may lead to poorer governance, lower firm valuations, and less efficient investment decisions, highlighting the delicate balance between competing governance models.

The role of boards was another key focus. One paper showed that blockholders rarely seek board seats, not because of direct costs, but due to signalling effects that may depress market valuations—even when their presence improves monitoring and firm performance. Complementing this, research on "climate boards" demonstrated how directors' personal experiences—such as exposure to natural disasters—can shape corporate climate policies, leading to lower

Programme

What are the costs of weakening shareholder primacy? Evidence from a U.S. quasi-natural experiment
Speaker: René M. Stulz (Ohio State University); Discussant: Ilona Babenko (Arizona State University)

The Labor Market Impact of Shareholder Power: Worker-Level Evidence
Speaker: Hyunseob Kim (Federal Reserve Bank of Chicago); Discussant: Geoffrey Tate (University of Maryland)

Environmental Commitments in the African Oil Sector: Sustainability or Greenwashing?
Speaker: Samuel Chang (Chicago Booth School of Business); Discussant: Ran Duchin (Boston College)

Climate Boards: Do Natural Disaster Experiences Make Directors More Prosocial?
Speaker: Sehoon Kim (University of Florida); Discussant: Denis Sosyura (Arizona State University)

Luncheon Keynote: **The Governance Imperative: Insights from a Global Practitioner**
Speaker: Dominic Barton (Chair of Rio Tinto and LeapFrog Investments)

emissions and more proactive sustainability governance . Environmental governance also featured prominently. Evidence from the African oil sector suggested that corporate sustainability commitments can deliver real emissions reductions, particularly where public regulation is weak, challenging the view that such commitments are primarily symbolic.

Custom Proxy Voting Advice
Speaker: Nadya Malenko (Boston College); Discussant: Fabrizio Ferri (University of Miami)

Blockholder Representation on the Board: Theory and Evidence
Speaker: Paul Voss (HEC Paris); Discussant: Ruth V. Aguilera (Northeastern University)

Individual Investor Ideology
Speaker: Jonathon Zytnick (Georgetown University); Discussant: Eric Talley (University of Columbia)

Academic Keynote: **Citizen Investors**
Speaker: Luigi Zingales (University of Chicago Booth); Chair: Michael Weisbach (Ohio State University)

Harmonization and Competition in Corporate and Insolvency Law Within the Framework of the Savings and Investments Union

7 November 2024 | Milan, Italy

The conference on *Harmonization and Competition in Corporate and Insolvency Law Within the Framework of the Savings and Investments Union* brought into focus a central tension in European integration: how to reconcile the drive for legal harmonisation with the enduring reality of regulatory competition across Member States. Set against the EU's renewed push to deepen capital markets through the Savings and Investments Union, the programme examined whether existing legal frameworks are fit for purpose in supporting cross-border investment and corporate mobility.

Discussions opened by situating corporate and insolvency law within this broader policy agenda. While recent EU initiatives have sought to reduce fragmentation, participants emphasised that national discretion remains significant, particularly in areas such as insolvency proceedings and corporate governance. As a result, firms continue to navigate a landscape shaped not only by convergence, but also by strategic arbitrage —raising questions about both efficiency and fairness in the single market.

A core strand of the programme explored corporate mobility and forum shopping, including the evolving dynamics following Brexit. Contributions highlighted how differences in national regimes continue to influence where firms incorporate or restructure, with implications for creditor protection, employee rights, and investor confidence. These debates underscored the limits of incremental harmonisation, suggesting that legal diversity—while sometimes beneficial—can also create frictions that hinder market integration.

Another set of discussions turned to insolvency law, widely seen as a critical but underdeveloped pillar of the Savings and Investments Union. Participants examined the prospects for a more coherent EU-wide framework, noting both the economic case for greater alignment and the political constraints that have historically limited progress. The interaction between insolvency regimes and capital allocation emerged as a key theme, particularly in relation to cross-border investment and restructuring.

The programme also engaged with the idea of optional EU-level frameworks, including the so-called “28th regime,” as a potential path forward. Rather than fully harmonising national laws, such regimes would offer firms a parallel, standardised legal option at EU level. While this approach holds promise—particularly for innovative and cross-border firms—discussions highlighted unresolved questions around scope, uptake, and interaction with national systems.

Programme

Welcome addresses
Cesare Cavallini (Bocconi University), Eleanor Spaventa (Bocconi University)

Keynote Address
Daniel Gros (IEP@Bocconi)

Opportunistic Reincorporations
Anne Lafarre (Tilburg University); Discussant: Corrado Malberti (University of Trento)

The 28th Regime
Paul Oudin(ESSEC); Discussant: Gaia Balp (Bocconi University)

One Size Fits All? The Challenges of Harmonising Insolvency Law in the EU
Georg Ringe (Hamburg University); Discussant: Chris Thomale (University of Vienna and Università RomaTre)

“Minimum requirements” for pre-packs, transaction avoidance and director liability in the Proposal for a Directive on insolvency law.
Kristin Van Zwieten (University of Oxford); Discussant: Lorenzo Stanghellini (University of Florence)

Panel: Whither European Business Law?
Chair: Marco Ventoruzzo (Bocconi University)
Panelists: Alessandro De Nicola (BonelliErede), Paul A. Fioravanti, Jr.(Delaware Court of Chancery), Genevieve Helleringer (ESSEC Business School, Oxford,), Paola Leocani (Simmons & Simmons), Jacques Moscianese (IntesaSanpaolo)

The conference provided a nuanced assessment of the EU’s legal architecture at a moment of renewed ambition. The central insight was that progress toward a more integrated capital market will depend not only on formal harmonisation, but on carefully balancing flexibility, legal certainty, and institutional diversity in a way that supports both firms and investors.

Corporate Constitution and Private Ordering

14 November 2025 | İstanbul, Turkey

The conference on *Corporate Constitution and Private Ordering*, held at Koç University, revisited a foundational question in company law: what is the legal nature of the corporate constitution, and how far can it be shaped by private agreement?

The programme opened with competing perspectives on whether the constitution is best understood as a contract, a set of legal norms, or a hybrid of both. While contract-based approaches emphasise shareholder autonomy, alternative views frame the constitution as a statutory instrument that organises the company as a system of layered governance, operating beyond traditional contractual logic. This debate set the stage for broader discussions on the scope and limits of private ordering.

A central theme was the tension between flexibility and mandatory law. Contributions highlighted how shareholders increasingly

Programme

Welcome remarks
Cem Veziroğlu (Director of NASAMER, Koç University Law School)

The Legal Nature of the Corporate Constitution: A Perspective from the Common Law
Speaker: Eva Micheler (LSE Law School)

Schrödinger's Constitution: Revisiting the Legal Nature Debate and the Duality of Real and Formal Statutory Clauses
Speaker: Cem Veziroğlu (Koç University Law School)

Remedies for Breach of Corporate Constitution
Speaker: Kerem Çelikboya (Istanbul Bilgi University Law School)

Corporate Law's Impact on Venture Capital Contracting: Evidence from Germany and Italy
Speaker: Luca Enriques (Bocconi University)

seek to customise governance arrangements through the articles of association, yet mandatory provisions often constrain what can be validly "constitutionalised". This creates a blurred boundary between corporate rules and shareholder agreements, particularly where legal enforceability is uncertain.

This was captured in the idea of "Schrödinger's clauses"— whose status remains unclear until tested in court. Such ambiguity can shape investor behaviour, increase transaction costs, and limit the effectiveness of private ordering.

Articles of Association as a Source of Preferential and Contractual Rights: Blurry Lines Between Mandatory Norms and Private Autonomy
Speaker: Anlam Altay (Galatasaray University Law Faculty)

Shaping the Corporate Constitution: References to Shareholders' Agreements and External Commitments in the Articles of Association
Speaker: Sinan H. Yüksel (Galatasaray University Law Faculty)

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Building Europe's Venture Capital Market: Contractual Transplants, National Challenges, and the Road to a Pan-E.U. Regime

4 December 2025 | Online

The conference on *Building Europe's Venture Capital Market: Contractual Transplants, National Challenges, and the Road to a Pan-EU Regime* examined a central question for European capital markets: why, despite increasing legal sophistication, venture capital ecosystems remain fragmented and often struggle to scale.

A core theme of the programme was the limits of importing U.S.-style venture capital contracting into European legal systems. While American models—particularly around convertible securities and investor protections—are often seen as best practice, contributions emphasised that their effectiveness depends on the surrounding legal infrastructure. In Europe, similar economic outcomes are frequently achieved through different legal techniques, suggesting that functional equivalence may matter more than formal convergence .

Several discussions focused on how national legal environments shape firm trajectories. Evidence from Denmark highlighted a striking paradox: a highly sophisticated legal and innovation ecosystem can successfully generate high-growth firms, yet still fail to retain them, with many scaling companies relocating abroad. This pointed to deeper structural issues beyond formal legal design, including market depth and exit opportunities.

The programme also explored the micro-foundations of venture capital contracting, including the role of specific clauses. Research on anti-dilution provisions showed how these mechanisms address information asymmetries and uncertainty by allowing investors to adjust valuations as new information emerges. At the same time, their design varies significantly across jurisdictions, reflecting differences in corporate law, tax systems, and market practice.

Discussions also explored employee incentives and scaling challenges. Contributions argued that stock option regimes—often cited as a key weakness in Europe—cannot be reformed in isolation. Instead, effective employee ownership requires a broader corporate law infrastructure, including standardised agreements and greater legal clarity.

Programme

Denmark's VC Legal and Institutional Framework: Private Ordering and Corporate Law Flexibility in a Nordic Context
Speaker: Alexandra Andhov (University of Auckland); Discussant: Hanna Sitchenko (Cambridge University)

European Corporate Law and VC-financed Startups: The Case of Antidilution Clauses
Speaker: Paolo Giudici (University of Bolzano, ECGI); Discussant: Moran Ofir (Haifa University)

Equity Compensation Schemes in Europe: Is It the Law or (Also) The Lawyers?
Speaker: Casimiro A. Nigro (Leeds University, LawFin, Goethe University); Discussant: Paul Oudin (ESSEC Business School)

Roundtable | "The 28th Regime for Startups
Panelists:Iwona Anna Biernat (EU Inc.), Martin Bresson (Invest Europe), Luca Enriques (Bocconi University, ECGI, EBI), Valentina Guatri (Invest Europe), Elizabeth Pollman (Pennsylvania University, ECGI) , Renè Repasi (EU Parliament), Tobias H. Tröger (Goethe University, LawFin, SAFE, ECGI)

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6th Annual RCF-ECGI Corporate Finance and Governance Conference

13-14 December 2025 | Hoboken, NJ, USA and Online

The *6th Annual RCF-ECGI Corporate Finance and Governance Conference* brought together a broad set of papers across three parallel tracks, reflecting the increasingly interdisciplinary nature of modern corporate finance research. Spanning topics from political economy to innovation, sustainability, and financial intermediation, the programme highlighted how firm behaviour is shaped by frictions, information, and evolving market structures.

A key theme emerging from the prize-winning papers at the event was the non-linear role of market frictions. One showed that increased competition—triggered by tariff reductions—can lead firms to improve their environmental performance, suggesting that constraints can sometimes sharpen, rather than weaken, corporate discipline. This insight resonates with broader discussions at the conference on how policy interventions and market design interact in unexpected ways.

Another strand focused on the changing architecture of venture capital and innovation networks. Research on data-driven venture capitalists demonstrated how new technologies can reduce traditional network barriers, enabling investors to identify and fund opportunities beyond established ecosystems. This reflects a wider shift explored across sessions, where digitalisation is reshaping how information flows within capital markets.

A third area of emphasis was information production and intermediation. Work on the role of institutional investors and underwriters highlighted how different actors generate, process, and extract information, influencing pricing, allocation, and ultimately market efficiency. These findings tied into a broader set of papers examining financial contracting, disclosure, and the functioning of capital markets.

Corporate finance outcomes are increasingly driven by the interaction of information, technology, and institutional constraints. Whether through competition, data, or intermediaries, the conference highlighted how frictions do not simply distort markets—they actively shape how value is created and distributed.

Conference Awards

Best Paper:

"Breaking Network Barriers in the Era of Data-Driven Venture Capitalists" — Melissa Crumling (Drexel University)

"How Does Competition Affect Firms' Carbon Performance? Firm-Level Evidence from Tariff Cuts" — Manuel Kathan (University of Augsburg), Raphaela Roeder (University of Augsburg), Sebastian Utz (University of Augsburg), Martin Nerlinger (University of St. Gallen)

Best Discussants:
Kevin Zhang (University of Oregon)
Serdar Aldatmaz (Northeastern University)

Kelley School of Business Institute for Corporate Governance (ICG+E) with Ethical Systems and ECGI Online Series

January - December 2025 | Online

The Indiana University–ECGI Online Series continued in 2025 as a platform for discussing emerging issues in corporate governance, bringing together leading scholars and practitioners in a regular virtual format. The programme reflected the widening scope of governance debates, with sessions addressing corporate accountability, misconduct, and the evolving role of firms in society.

Several lectures explored how companies navigate ethical and political pressures, highlighting the growing expectation that firms engage with social issues beyond traditional shareholder concerns. Others focused on incentives and decision-making, including how regulation and tax policy shape investor behaviour and corporate strategy.

The series also examined the impact of technology and innovation, particularly in relation to data, artificial intelligence, and changing information environments.

Across the 2025 programme, a consistent message emerged: corporate governance is increasingly shaped by the interaction of ethics, regulation, and market incentives..

2025 Lectures

The Blurring Lines Between Private and Public Ownership | Michelle Lowry (Drexel University)

Beyond ESG: Executive Pay Metrics and Shareholder Support | Mariassunta Giannetti (Stockholm School of Economics)

More Than Compliance: Rethinking How Corporate Governance is Evaluated | Lauren Cunningham (University of Tennessee)

Four Strange Things About Corporate Criminals | Andrew Jennings (Emory University)

Higher Ground: How to be an Ethical Business in a Divided, Polarized World | Alison Taylor (New York University)

Tax Incentives and Venture Capital Risk-Taking | Murillo Campello (University of Florida)

Corporate Climate Lobbying | Zacharias Sautner (University of Zurich)

Nanyang Business School (NBS) - PRI - ECGI Public Lecture Series

January - December 2025 | Online

The NBS–PRI–ECGI Public Lecture Series continued in 2025 as a global platform for examining the intersection of corporate governance, finance, and sustainability.

The 2025 lectures were unified by a focus on how financial markets are adapting to sustainability challenges. Sessions explored the role of ESG investing and climate risk, including the tension between "value" and "values" in investment decisions and the effectiveness of stewardship in driving the green transition. Subsequent lectures examined double materiality and disclosure, highlighting the growing importance of transparency and the limits of information as a governance tool.

A second strand of the series focused on innovation and systemic change, with discussions on the interaction between financial markets, scientific advances, and sustainability-driven investment. Later sessions addressed sectoral transitions, including the decarbonisation of energy and industry in an uncertain geopolitical environment.

The lectures made clear that advancing sustainable finance requires better data and disclosure, along with a deeper alignment between incentives, institutions, and societal objectives.

2025 Lectures

Climate risk and financial markets: Value versus values perspectives | Laura Starks (University of Texas at Austin)

ESG investing and the green transition | **P**edro Matos (University of Virginia)

Universal Ownership, Systematic Stewardship: Whatever You Call It, Where Do We Stand? | Madison Condon (Boston University)

Double materiality, underlying ethical principles for investing, and performance | Rodolphe Durand (HEC Paris)

A nexus of sustainability, financial markets, and scientific innovation | William Cong (Cornell University)

Is sunlight the best disinfectant? What to expect from sustainability disclosures | Christian Leuz (The University of Chicago)

Decarbonising Energy and Industry in an Uncertain World | Jennifer Howard-Grenville (University of Cambridge)

Value, Moral, and Impact: Sustainable Investing Goals, Actions and Outcomes | Ayako Yasuda (University of California)

2025 PRIZES

Prizes Awarded for Corporate Control and AI Papers

The 2025 **Cleary Gottlieb Law Prize** for the Best Paper in the ECGI Law Working Paper Series was awarded to:

Katja Langenbucher (Goethe University Frankfurt, SciencesPo, Fordham Law School and ECGI) for her paper:

"Ownership and Trust: A corporate law framework for board decision-making in the age of AI"
(ECGI Law Working Paper 758/2024)

The paper explores how the principles of corporate law, especially the notions of board ownership and judicial trust, should adapt in response to the growing use of AI in boardrooms. Langenbucher challenges the view that "black-box" AI should be excluded from board decisions, instead proposing a nuanced framework that includes a judicial review matrix to guide scrutiny. The paper offers a necessary extension of corporate governance theory into the digital age.

The 2025 **Finance Prize** for the Best Paper in the ECGI Finance Working Paper Series was awarded to:

Mike Burkart (LSE, Swedish House of Finance, CEPR and ECGI), Samuel Lee (Santa Clara University, Swedish House of Finance and ECGI), Paul Voss (HEC Paris) for their paper:

"The Evolution of the Market for Corporate Control"
(ECGI Finance Working Paper 956/2024)

The paper presents a compelling theory of how takeover activism has emerged as a dominant mode of corporate control changes, replacing traditional hostile tender offers. It shows that as more control-oriented investors enter the market, informed shareholders increasingly choose to broker sales to outside bidders rather than initiate takeovers themselves. The model demonstrates how this shift enhances efficiency and overcomes longstanding market frictions.

The jury in the Finance Series awarded an **Honourable Mention** to:

Francesco Celentano (HEC Lausanne and Swiss Finance Institute) and Antonio S. Mello (University of Wisconsin-Madison and ECGI) for their paper:

"Why Do Firms Often Not Have a CEO Succession Plan?"
(ECGI Finance Working Paper 1023/2024)

The paper explores a critical yet often overlooked dimension of corporate governance: boards' reluctance to adopt CEO succession plans despite their clear benefits.

WORKING PAPERS

The 168 working papers published in the ECGI series in 2025 constitute more than a record output. Read together, they reflect a field that has grown measurably more ambitious — less concerned with establishing whether governance matters than with what, precisely, it should be governing, and on behalf of whom. Several threads that were tentative a few years ago have matured into fully-formed research programmes. Others that seemed permanent fixtures of the agenda have receded. And a handful of genuinely new questions have arrived, propelled by forces — artificial intelligence, political polarisation, the fracturing of regulatory consensus between the US and Europe — that were not yet central to governance research even three years ago.

This report traces those threads. The papers themselves are listed in the pages that follow. We attempt to give the reader a sense of what the field, taken as a whole, is currently thinking — what it has learned, what it is still working out, and where it suspects the most important questions lie.

ESG has matured

If there is a single thing the 2025 series demonstrates about ESG research, it is that the field has passed its adolescence. The early years of ESG scholarship were largely devoted to establishing basic facts: do ESG investments perform? do disclosures matter? does investor pressure change corporate behaviour? Those questions have not been fully resolved, but they are no longer the frontier. The 29 papers in this cluster — the largest of any theme — are engaged with a more demanding set of problems.

One is the problem of what ESG disclosure actually produces. Mandatory sustainability reporting, examined by DeFond, Hung, and Wang, does appear to shift institutional investor behaviour, but the effect depends critically on where disclosures are located within the annual report — a finding that should give pause to anyone who assumes that disclosure requirements translate cleanly into information. Meanwhile, Bischof, Giese, Hail, and von Zedlitz examine European climate stress tests for banks and find something similarly double-edged: stress test participation increases transparency and prompts adjustments to loan portfolios, but the disciplining effect is uneven, concentrated among the banks already most attentive to climate risk. Regulation, in other words, tends to work best on those who least need it.

A second problem is the integrity of the ESG ecosystem itself. NGO activism, examined by Brendel, Chen, Keusch, and Sautner using novel data on allegations of environmental and social misrepresentation, turns out to be a meaningful watchdog — share prices of targeted firms fall on average 1% at the time of allegations, and the effect is stronger for firms in consumer-facing industries. But the limits of private enforcement are also clear: firms facing an exogenous downgrade in their ESG rating, studied by Kim, Li, and Wu, respond by retiring carbon offsets rather than reducing emissions in-house. When abatement is expensive, greenwashing by offset is a rational corporate strategy. These findings collectively suggest that the ESG disclosure infrastructure, now extensive, remains vulnerable to strategic behaviour at precisely the points where it is most needed.

A third, newer problem concerns what might be called the ESG backlash — or, more precisely, what the backlash reveals. Curtis's finding (Law WP 878) that the political polarisation of investors shapes both mutual fund voting and corporate ESG decisions is one of the most significant empirical results in the cluster. Ravina and Persico show that when investors are politically divided over ESG, large funds face incentives to moderate their ESG engagement regardless of their own preferences — an equilibrium in which polarisation itself depresses the quality of stewardship. The implications extend beyond ESG: they suggest that the capacity of institutional investors to serve as effective corporate monitors may be eroding in precisely the period when we are most relying on it.

Among the newer subjects in this cluster, biodiversity has arrived seriously. Garel, Romec, Sautner, and Wagner's NatureDep scores — constructed for nearly 32,000 listed firms across 117 countries — provide the first systematic measure of firm-level dependence on ecosystem services. Almost half of all firms surveyed by Gjerde, Sautner, Wagner, and Wegerich view nature risks as financially material, yet the governance response lags significantly. And Gong, Lin, Sautner, and Schmid's study of renewable energy finds a striking paradox: solar plants, the fastest-growing source of clean energy, cause the greatest biodiversity harm per unit of installed capacity. The green transition, it turns out, is not a single thing.

Democracy inside the corporation is being contested from every direction

The volume of research devoted to shareholder voting in 2025 is striking — not because the topic is new, but because the degree of scepticism is. Paper after paper in the stewardship and voting cluster approaches the mechanics of shareholder democracy with an adversarial eye, finding that the system works differently in practice than in theory.

The most visible example is the proxy voting choice revolution documented by Brav, Li, Lund, and Pan: the largest asset managers, under political and public pressure, have begun devolving voting authority to end investors. The authors find that this decentralisation changes outcomes materially — newly enfranchised fund managers within Vanguard, studied by Herrmann, McInnis, Monsen, and Starks, disagree significantly with centralised voting decisions, opposing management recommendations the central body had supported, and vice versa. What this means for the quality of stewardship is contested: greater choice may or may not produce better decisions, but it does produce different ones.

The mechanics of the vote itself receive equally searching scrutiny. Heath, Huang, and Shu demonstrate that not all shareholder votes carry equal weight: directors are twice as likely to depart following dissent from active rather than passive fund shareholders, even when the level of dissent is identical. The source of the vote, not just its count, carries disciplinary force — an insight that complicates the straightforward reading of voting outcomes as signals of investor preference. Meanwhile, Gao, Huang, and Pi provide evidence of something more troubling: some mutual funds vote strategically against their own private information in order to preserve that information's value for trading. Shareholder democracy, in this light, is not simply a mechanism for expressing preferences but a strategic arena in which information and governance rights are traded against one another.

The Law papers in this cluster are correspondingly searching about what shareholder voting can legitimately accomplish. Kahan and Rock examine the expanding scope of "cleansing" by shareholder vote in Delaware law — the doctrine that an informed, disinterested shareholder vote can immunise conflicted transactions from legal challenge. They find that bundling effects are pervasive: shareholders routinely vote on packages that obscure individual elements, making the normative weight assigned to any given vote contestable. Gramitto Ricci, Greenwood, and Sautter make the stronger claim: that the rhetoric of "shareholder democracy" is fundamentally misleading, systematically misrepresenting the nature of ownership in modern corporations where most shares are held by intermediaries acting on behalf of ultimate beneficiaries who have little meaningful voice.

The sharpest empirical finding in this cluster may be from Jackson and Zytnick, who study the voting behaviour of individual investors for the first time. Unlike institutional funds, individual investors are almost entirely ideological in their voting — preferences are unidimensional, aligned almost perfectly with political affiliation. The corporation, for the individual investor, has become another arena of culture-war politics.

AI has entered governance — but governance has not caught up with AI

Technology was a minor theme in the ECGI series as recently as 2022. In 2025, it surges to become one of the most active, with ten papers across every sub-field — boards, compensation, regulation, bankruptcy, and corporate purpose — grappling with the arrival of artificial intelligence. The research has reached the point where it is no longer asking whether AI matters for governance but tracing specific mechanisms through which it changes the terms of existing governance relationships.

Ferreira and Li's paper on AI in the boardroom is the most precise on the CEO-board relationship. Their model shows that when AI serves as an advisor to CEOs, it partially substitutes for board advice — reducing the CEO's incentives to share information with directors. Firms respond, in equilibrium, by reducing board independence to restore information flows. This is a counterintuitive result: better AI leads to less independent boards. Whether it also leads to better governance overall is a harder question, and the paper does not resolve it. Kourabas and Tsang's Law paper on the board monitoring function reaches a compatible conclusion from a legal perspective: AI introduces accountability challenges that existing board oversight structures were not designed to handle, because the causal chain from algorithmic decision to board oversight to legal liability is neither clear nor well-established in any jurisdiction.

Eidenmüller and Mayer imagine AI applied to a different governance function entirely: bankruptcy reorganisation. Their "Corporate Restructuring Machine" — a private, AI-mediated negotiation platform for distressed firms — would, they argue, reduce the costs and delays of Chapter 11 by enabling continuous, iterative renegotiation rather than the staged, adversarial process the law currently requires. Whether this optimism is warranted is debatable, but the direction is significant: AI is being seriously considered as a substitute for legal process, not merely a tool within it.

The most philosophically ambitious paper in this theme is Nikolov, Schuerhoff, and Wagner's question of whether machines can recover corporate purpose. Using machine learning trained on firms' actual investment and financial decisions, they find that most neoclassical models fail to explain the data: the machine recovers a corporate objective that departs from value maximisation in systematic ways. This is a remarkable methodological contribution, independent of its conclusions — it offers a new way of inferring what corporations are actually optimising for, rather than what theory says they should be.

At the regulatory level, Poelzig and Dittrich examine the EU Market Abuse Regulation and find that its conceptual framework — built around human decision-making — is poorly adapted to AI trading systems that can acquire, process, and act on inside information without any individual being aware of the transaction. The attribution of responsibility in automated trading is not yet solved in any major jurisdiction, and the paper makes clear that existing frameworks paper over genuine uncertainty rather than resolving it.

Shareholder primacy is the theory; the world is the test

The debate over corporate purpose — shareholder primacy versus stakeholder governance — has been running through the ECGI series for several years. In 2025, it reaches a more empirical register. The question is no longer primarily philosophical; researchers are now testing what happens when you actually change the allocation of power inside corporations.

The sharpest natural experiment is Nevada Senate Bill 203, studied by Bennett, Stulz, and Wang. Nevada's legislation effectively permitted directors to weigh stakeholder interests over shareholder interests — a statutory weakening of shareholder primacy. The result was a decline in firm value of more than 4%, as measured by Tobin's q, with affected firms worsening their governance rather than strengthening it. This is uncomfortable evidence for stakeholder governance advocates: when directors are given discretion to manage for a broader constituency, at least some of them appear to use that discretion opportunistically.

Against this, Adams and Licht's global survey of more than 900 directors across 55 countries reveals that the commitment to shareholder primacy is itself highly contextual. Directors in common-law countries and those with greater institutional ownership lean toward shareholderism; directors in civil-law systems and family-controlled firms do not. "Shareholder primacy" as a universal principle, this evidence suggests, describes an Anglo-American regularity more than a natural law of corporate governance.

Two Law papers examine the conditions under which nonprofit ownership — operating foundations, trusts, and similar structures — can provide an alternative to shareholder capitalism altogether. Hwang and Lund (on nonprofit enterprise) and Eldar and Orberg (on enterprise foundations) find that nonprofit control can sustain long-term investment in ways that shareholder-owned firms struggle to achieve, precisely because there are no shareholders to demand immediate returns. European examples — Novo Nordisk, Carlsberg, Rolex — are examined empirically, alongside newer American cases. The analysis does not suggest that nonprofit ownership is universally superior, but it challenges the assumption that dispersed shareholder ownership is the natural endpoint of corporate development.

Lipton's examination of how shareholder primacy became the dominant doctrine traces a history of legitimation as much as logic: the ideology of shareholder value, she argues, was adopted not because it was empirically optimal but because it served the interests of an expanding class of institutional investors and corporate lawyers at a specific historical moment. Her paper reads as intellectual history rather than policy advocacy, but the implication is that if the doctrine was contingent in its origins, it can be contingent in its application.

Labour has moved from the margins to the centre

One of the most significant structural shifts in the 2025 series is the emergence of human capital and labour as a mainstream governance concern. Fifteen papers address workforce-related questions — more than double the average of the preceding four years. This is not simply a response to DEI debates in the United States, though some papers engage with that terrain. It reflects a broader recognition that corporations' relationships with their workforces — how they hire, pay, promote, and retain — constitute a governance problem as serious as their relationships with shareholders.

Maug's survey of the finance of human capital synthesises a large literature showing that, for the majority of listed firms today, human capital now rivals physical capital as the primary input to production. The governance implications have barely begun to be worked out. Most compensation committees are structured around equity-based incentives for senior executives; the CHRO — the executive with primary responsibility for managing the largest asset on most firms' balance sheets — is studied by Larcker, McClure, Shi, and Watts, who show that the CHRO-to-CEO pay ratio is a meaningful predictor of firms' human capital management outcomes. Firms that pay their CHRO relatively well appear to manage their workforces more effectively — a finding that seems obvious once stated but has not, until now, been tested.

The papers on bias in the internal labour market are quietly striking. Ferreira, Nikolowa, and Pikulina model the promotion process and show theoretically that bias in promotion can be individually rational for firms even in competitive labour markets — large firms may find it optimal to discriminate, because discrimination reduces the wages they need to pay to attract members of the favoured group. Chaigneau's paper on algorithmic bias in leadership selection adds a further complication: algorithmic screening can raise the representation of underrepresented groups at the top of organisations while simultaneously lowering it at entry level, producing a diversity paradox that simple metrics would miss entirely.

Rau, Wu, and Ieong's study of within-firm promotions using data on pollution exposure as a proxy for risk preference is one of the most unusual empirical designs in the series: it shows that managers exposed to higher prenatal pollution levels are systematically promoted over less exposed colleagues at similar career stages, are more likely to become CEOs, and take on more corporate risk as CEOs. The implication — that the physiological characteristics shaped by environmental conditions in early life systematically influence who rises to run major corporations — opens a question the governance literature has not previously had tools to ask.

Political economy has returned — and is asking hard questions about corporate power

For several years after the 2008 financial crisis, political economy occupied a central place in corporate governance research. It then receded as the ESG agenda expanded. In 2025 it is back, more empirically sophisticated and covering wider terrain.

Akey, Gupta, and Lewellen's overview of the politics-finance nexus documents the multiple channels through which corporations exercise political influence — board connections, lobbying, revolving-door hires, campaign contributions, procurement contracts — and the returns they capture: cheaper credit, regulatory forbearance, and government business. The size of these returns, across a large literature, is substantial. The governance implication is underexplored in most of the literature: if corporate political activity is a major source of return, the conventional picture of boards as agents of shareholders managing operating businesses requires significant revision.

Du, Huang, Ye, and Ye study a specific channel: corporate comment letters submitted during SEC rulemaking. They find that public firms predominantly submit pro-management letters, that these letters are effective in influencing rulemaking outcomes, and that the gains from influence accrue to management rather than to shareholders. Regulatory capture, this evidence suggests, operates at the level of specific governance rules — the very rules designed to protect investors from management.

Milhaupt and Ringe's paper on global stock exchange competition challenges the prevailing academic framing of exchanges competing to attract IPOs through regulatory standards. Their political economy analysis shows that for most major exchanges, IPO competition is secondary to relationships with domestic firms, governments, and capital pools — a picture in which "regulatory competition" as conventionally understood is a partial and sometimes misleading description of a more complex political landscape. Gurrea-Martínez's paper on capital market competitiveness extends this to developing economies, where the drivers of IPO activity reflect state industrial policy as much as investor protection.

Delaware is under pressure, and the implications extend beyond the United States

Corporate lawyers will be familiar with the events of 2024 and 2025 that several papers in the series examine: the Delaware Court of Chancery's invalidation of Elon Musk's compensation package, Tesla's reincorporation in Texas, legislative responses, and the broader political pressure on Delaware's traditional role as the de facto national regulator of corporate law. What the ECGI series adds is analytical depth.

Goshen and Stein, Hamdani and Kastiel, and Lund and Talley examine different facets of the same underlying question: what is the source of Delaware's authority, and is it durable? Eldar and Magnolfi provide empirical evidence that Delaware's dominance arises from the demand heterogeneity of firms — large, complex, and institutionally owned firms are willing to pay the "Delaware premium" for flexible, judge-made standards, while smaller, simpler firms are not. This is a supply-and-demand account of corporate law that differs from the conventional view of Delaware winning a race to the top (or bottom). If true, it implies that the threat to Delaware comes not from other states offering better law but from shifts in the composition of firms that need law most.

Kahan and Rock, in perhaps the sharpest doctrinal analysis of the year, argue that Delaware's traditional approach — relying on judicial development of flexible standards rather than legislative prescription — has broken down under the combined pressure of new capital market structures (large institutional ownership, dual-class shares), political pressure from powerful corporate actors, and the specific dynamics of high-profile litigation involving founders with unusual concentrations of influence. The paper does not predict the end of Delaware's dominance, but it makes a serious case that the model that produced it has exhausted its conditions of possibility.

The cluster on venture capital law — four papers by Enriques, Nigro, and Tröger examining the transplantability of US VC contract terms into European legal systems — makes a complementary point from a different direction: the governance structures that make US venture capital work depend on enabling corporate law in ways that are rarely acknowledged. European mandatory corporate law, however well-intentioned, systematically prevents the adoption of the contractual arrangements — protective provisions, liquidation preferences, information rights — that US VC funds rely on to manage risk. The policy implication is that legal infrastructure matters as much as capital availability, and that European VC reform requires more than funding.

Corporate governance as a global question

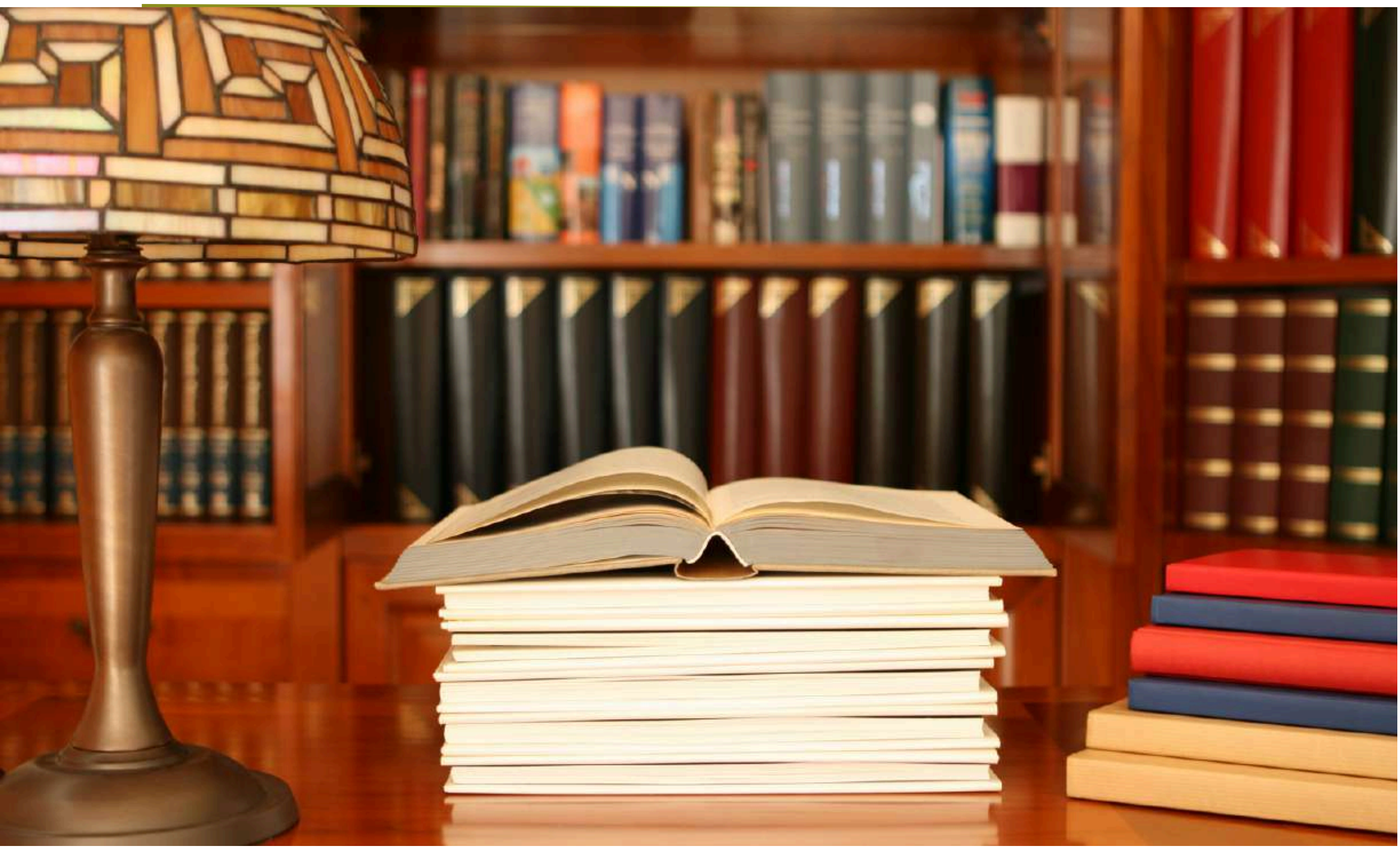
Throughout the 2025 series there is a striking expansion of geographic scope. Research on China, Japan, South Korea, Brazil, India, Thailand, Singapore, and the countries of the Global South collectively — a partial list — is integrated into the mainstream of the series rather than siloed in a "comparative" corner. This is a genuine development.

Several papers make the Global South itself the subject of analysis rather than a case study in Anglo-American frameworks applied elsewhere. Pargendler and Lessa's comparison of climate disclosure regimes in Brazil, India, China, and South Africa finds that these countries are not simply lagging adopters of Northern standards: they are developing distinct regulatory approaches reflecting different political economies of climate governance. Gurrea-Martínez's paper on insolvency law reaches a similar conclusion — the Global South has innovated in corporate restructuring in ways the North has not, and some of those innovations are worth importing rather than exporting.

Cheng and Lim's analysis of the state-private nexus in China's AI development is careful to resist the simple characterisation of China's model as monolithic state control: private firms have substantial agency within the system, and the relationship between state strategy and private innovation is more dynamic than Western commentary typically allows. This nuance matters for governance: understanding how Chinese firms are actually governed requires an analytical framework different from both the US shareholder primacy model and the simple "state capitalism" label.

The papers on Japan — Iida on M&A governance, Kumashiro on ESG enforcement, D'Ercole, Yamada, and Wagner on investor behaviour following the Tokyo Stock Exchange's 2023 capital efficiency initiative — collectively describe a governance system in accelerated transition. Japan's TSE reform, which pressured listed firms with low price-to-book ratios to improve capital allocation, produced measurable changes in investor behaviour: investors targeted undervalued firms, but in ways that were more sophisticated than simple "shame" effects would predict. The Japan evidence is now substantial enough to test governance theories built on other markets — and sometimes to challenge them.

The 168 papers of the 2025 series do not speak with a single voice. They disagree about what corporations are for, whether markets or law should govern their behaviour, how much trust to place in institutional investors, and whether the global convergence of governance standards is desirable or even possible. What they share is seriousness — a conviction that the questions matter enough to pursue with all available tools, and that the answers will shape institutions that touch nearly every person on earth. That conviction, visible in every section of this collection, is what makes the ECGI Working Paper Series worth reading in full.



ESG, Sustainability & Climate Governance

Sustainable Investing in Practice: Objectives, Constraints, and Limits to Impact
Alex Edmans (London Business School, CEPR and ECGI), Tom Gosling (London Business School), Dirk Jenter (London School of Economics and Political Science, CEPR and ECGI)
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Sustainability Preferences of Index Fund Investors: A Discrete Choice Experiment
Rob Bauer (Maastricht University, ECCE and ECGI), Bin Dong (Maastricht University), Peiran Jiao (Maastricht University)
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Johannes Klausmann (University of Virginia), Philipp Krueger (University of Geneva, GFRI, SFI and ECGI), Pedro Matos (University of Virginia and ECGI)
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When Capital Crosses Borders, So Does Knowledge
Mengfan Liu (Vrije Universiteit Amsterdam), Roni Michaely (University of Hong Kong and ECGI), Zheng Wang (City University of Hong Kong), Ray Zhang (Simon Fraser University)
Finance Working Paper Nº 1085/2025

Enforcement of Takeover Law
Peter Agstner (Free University of Bozen-Bolzano), Dörte Poelzig (University of Hamburg and ECGI)
Law Working Paper Nº 870/2025

The Burden of University Stakes for Spin-Outs: Evidence from the United Kingdom
Thomas F. Hellmann (University of Oxford and ECGI), Junida Mulla (University of Oxford), Matthias Qian (ESMT Berlin)
Finance Working Paper Nº 1090/2025

Merger Remedies Unbound
Dhruv Aggarwal (Northwestern University), Albert H. Choi (University of Michigan and ECGI), Geeyoung Min (Michigan State University and ECGI)
Law Working Paper Nº 874/2025

Corporate Debt Structure Around the World
Alireza Aghaee (Imperial College), Lorenzo Bretscher (University of Lausanne, Swiss Finance Institute and CEPR), Stefano Rossi (Bocconi University, CEPR, and ECGI)
Finance Working Paper Nº 1101/2025

Are Bidder-Initiated Takeovers Opportunistic?
B. Espen Eckbo (Dartmouth College and ECGI), Tanakorn Makaew (Financial Industry Regulatory Authority), Karin S. Thorburn (Norwegian School of Economics, CEPR and ECGI)
Finance Working Paper Nº 1112/2025

DAO Governance
Jungsuk Han (Seoul National University), Jongsub Lee (Seoul National University), Tao Li (University of Florida and ECGI)
Finance Working Paper Nº 1119/2025

Boards, Directors & Internal Governance Mechanisms

The Unintended Effects of Ethical Decision Aids in Organizations
Malte Baader (University of Zurich), Maxim Egorov (Zeppelin University Friedrichshafen), Baiba Renerte (University of Zurich), Carmen Tanner (Zeppelin University Friedrichshafen and University of Zurich), Alexander F. Wagner (University of Zurich, Swiss Finance Institute, CEPR and ECGI), Nicole Witt (Zeppelin University Friedrichshafen)
Finance Working Paper Nº 1041/2025

The Board Monitoring Function: Artificial Intelligence in the Era of Heightened Accountability
Steve Kourabas (Monash University), Cheng-Yun (CY) Tsang (Monash University)
Law Working Paper Nº 856/2025

When Speaking Freely Pays: Anti-SLAPP Laws and Firms' Cost of Equity
Scott Guernsey (University of Tennessee-Knoxville), Matthew Serfling (University of Tennessee-Knoxville and ECGI), Cheng Yan (Huazhong University of Science and Technology)
Finance Working Paper Nº 1078/2025

Searching for Directors
Fabrizio Ferri (University of Miami and ECGI), Zeyu Ou (University of Miami), Yini Wang (Loyola Marymount University)
Finance Working Paper Nº 1081/2025

Common Ownership Directors
Ofer Eldar (University of California at Berkeley and ECGI), Yaron Nili (Duke University and ECGI), Yingze Xu (Washington University in Saint Louis)
Finance Working Paper Nº 1084/2025

Artificial Intelligence in the Boardroom
Daniel Ferreira (London School of Economics, CEPR and ECGI), Jin Li (The Hong Kong University)
Finance Working Paper Nº 1087/2025

Setting the Ground Rules for Corporate Elections
Emiliano Catan (New York University and ECGI), Marcel Kahan (New York University and ECGI), Edward B. Rock (New York University and ECGI)
Law Working Paper Nº 880/2025

Executive Compensation & Incentive Design

Too Many Mergers? The Golden Parachute as a Driver of M&A Activity in the 21st Century
Jeffrey N. Gordon (Columbia University, University of Oxford and ECGI)
Law Working Paper Nº 829/2025

Escaping Pay-for-Performance
Jason Chen (Auburn University), Jakub Hajda (HEC Montréal), Joseph Kalmenovitz (University of Rochester)
Finance Working Paper Nº 1055/2025

When the Tax Break Breaks: CEO Pay and Turnover Following TCJA
Ilona Babenko (Arizona State University), Benjamin Bennett (Texas Christian University), Dragana Cvijanovic (Cornell University and ECGI)
Finance Working Paper Nº 1069/2025

Executive Incentives and Strategic Talent Acquisition: Evidence from Poaching
Matthew J. Bloomfield (University of Pennsylvania), Thomas Bourveau (Columbia University and ECGI), Xuanpu Lin (The University of Hong Kong), Guoman She (National University of Singapore), Haoran Zhu (Southern University of Science and Technology)
Finance Working Paper Nº 1070/2025

Paying for Failure: Director Compensation, Oversight Lapses, and Network Effects
Sudipto Dasgupta (The Chinese University of Hong Kong, ABFER, CEPR, and ECGI), Yujia Shao (The Chinese University of Hong Kong), Ying Xia (Monash University)
Finance Working Paper Nº 1109/2025

How Executive Compensation Changes In Response to Personal Income Tax Shocks (Who Pays the CEO's Income Taxes?)
Benjamin Bennett (Texas Christian University), Jeffrey L. Coles (University of Utah and ECGI), Zexi Wang (Lancaster University)
Finance Working Paper Nº 1108/2025

Human Capital, Labour & Workforce Governance

Family businesses and labor relations
François Belot (Université Paris-Dauphine), Edith Ginglinger (Université Paris Dauphine, PSL and ECGI)
Finance Working Paper Nº 1039/2025

Underperformance in Family Successions: The Role of Outside Work Experience
Irena Kustec (University of Nordland), Charlotte Ostergaard (Copenhagen Business School and ECGI), Amir Sasson (BI Norwegian Business School)
Finance Working Paper Nº 1046/2025

CEO Turnover at Dual-Class Firms
Yifat Aran (University of Haifa), Brian Broughman (Vanderbilt University and ECGI), Elizabeth Pollman (University of Pennsylvania and ECGI)
Law Working Paper Nº 839/2025

Financing Human Capital: A Survey and Synthesis
Ernst G. Maug (University of Mannheim and ECGI)
Finance Working Paper Nº 1073/2025

The Limited Corporate Response to DEI Controversies
David F. Larcker (Stanford University and ECGI), Charles McClure (University of Chicago), Shawn X. Shi (University of Washington), Edward M. Watts (Yale University and ECGI)
Finance Working Paper Nº 1072/2025

Silencing Salary Talk: How Salary History Bans Affect Corporate Investment and Performance
Matthew Serfling (University of Tennessee-Knoxville and ECGI), Wenxuan Sun (University of Tennessee-Knoxville)
Finance Working Paper Nº 1079/2025

Toxic Biases in CEO Selection: Evidence from Pollution Exposure and Within-Firm Promotions
P. Raghavendra Rau (University of Cambridge and ECGI), YiLin Wu (National Taiwan University), Richard Lok-Si Ieong (Baruch College)
Finance Working Paper Nº 1091/2025

Biased Promotions
Daniel Ferreira (London School of Economics, CEPR and ECGI), Radoslawa Nikolowa (Queen Mary University of London), Elena S. Pikulina (University of British Columbia)
Finance Working Paper Nº 1094/2025

Algorithmic Bias and the Diversity Paradox in Leadership
Pierre Chaigneau (Queen's University and ECGI)
Finance Working Paper Nº 1104/2025

Network Analysis in Corporate Finance
Ali Bayat (University of Aberdeen), Marc Goergen (IE Business School and ECGI), Luc Renneboog (Tilburg University, CentER and ECGI)
Finance Working Paper Nº 1110/2025

Equal Job, Unequal Pay? Evidence from 4 Million Regulatory Careers
Joseph Kalmenovitz (University of Rochester), Michelle Lowry (Drexel University and ECGI), Billy Xu (University of Rochester)
Finance Working Paper Nº 1114/2025

Organizational Higher Purpose, Employee Effort, and Firm Financial Performance
Anjan Thakor (Washington University in St Louis, FTG, MIT LFE and ECGI)
Finance Working Paper Nº 1115/2025

Credentials Matter, but Only for Men: Evidence from the S&P 500
Peter Cziraki (Texas A&M University), Adriana Z. Robertson (University of Chicago and ECGI)
Finance Working Paper Nº 1117/2025

Misaligned Agents
Pierre Chaigneau (Queen's University and ECGI), Nicolas Sahuguet (HEC Montréal)
Finance Working Paper Nº 1118/2025

CHRO Compensation and Strategic Human Capital Management
David F. Larcker (Stanford University and ECGI), Charles McClure (University of Chicago), Shawn X. Shi (University of Washington), Edward M. Watts (Yale University and ECGI)
Finance Working Paper Nº 1121/2025

Financial Distress, Bankruptcy & Creditor Governance

Do generalist CEOs reduce corporate default risk?
Md Safiullah (RMIT University), Ghasan A. Baghdadi (La Trobe University), Marc Goergen (IE Business School and ECGI)
Finance Working Paper Nº 1037/2025

Introducing the Corporate Restructuring Machine: An Open Platform Approach
Horst Eidenmüller (University of Oxford and ECGI), Jared Mayer (University of Chicago)
Law Working Paper Nº 830/2025

Insolvency Law in the Global South: Lessons for the Global North
Aurelio Gurrea-Martínez (Singapore Management University and ECGI)
Law Working Paper Nº 838/2025

Legal Heterodoxy in the Global South: Priority of Workers versus Secured Creditors in Insolvency
Kevin E. Davis (New York University), Mariana Pargendler (Harvard University), Maria Eduarda Lessa (University of São Paulo)
Law Working Paper Nº 843/2025

Reassessing Corporate Veil-Piercing in China: Judicial Trends under the New Company Law
Pangyue Cheng (The University of Hong Kong)
Law Working Paper Nº 859/2025

The Digitalization of Insolvency Proceedings
Aurelio Gurrea-Martínez (Singapore Management University and ECGI)
Law Working Paper Nº 865/2025

Bankruptcy Law and the Market for Corporate Influence: Extending the Creditors' Bargain to Distress Investors
Mike Burkart (London School of Economics and Political Science, Swedish House of Finance, CEPR and ECGI), Samuel Lee (Santa Clara University, Swedish House of Finance and ECGI), Vladimir Vladimirov (University of Amsterdam, CEPR and FTG)
Finance Working Paper Nº 1100/2025

Creditor Coalitions in Bankruptcy
Jing-Zhi Huang (Pennsylvania State University), Stefan Lewellen (Pennsylvania State University and ECGI), Zhe Wang (Pennsylvania State University)
Finance Working Paper Nº 1098/2025

Bankruptcy Judges and Creditor Rights
Yunji Kim (Seoul National University), Yunjoo Lee (Seoul National University), David Schoenherr (Seoul National University and ECGI)
Law Working Paper Nº 888/2025

And more...

Corporate Governance and Firm Value
Emiliano Catan (New York University and ECGI), Marcel Kahan (New York University and ECGI)
Law Working Paper Nº 824/2025

Are there too Few Publicly Listed Firms in the US?
Craig Doidge (University of Toronto), G. Andrew Karolyi (Cornell University), Kris Shen (Ohio State University), René M. Stulz (The Ohio State University, ABFER, NBER, Wharton Financial Institutions Center and ECGI)
Finance Working Paper Nº 1047/2025

Decentralized Organizations: The Theory of the Firm and Ostromian Perspectives
Daniela Gandorfer (University of Westminster), Eva Micheler (London School of Economics and Political Science and ECGI)
Law Working Paper Nº 846/2025

The Coherence Side of Rationality: Theory and Evidence from Firm Plans
Pamela Giustinelli (Bocconi University), Stefano Rossi (Bocconi University, CEPR and ECGI)
Finance Working Paper Nº 1106/2025

Liquidity Crises in Opaque Markets: The NYSE in the Panic of 1907
Caroline Fohlin (Emory University, CEPR, SAFE-Frankfurt, and CES-Ifo), Thomas Gehrig (University of Vienna, CEPR, SRC-LSE, VGSF and ECGI)
Finance Working Paper Nº 1116/2025

The ECGI Working Paper Series is a reliable pre-print publication with over 2.8 million downloads. Only papers by appointed ECGI Research Members and papers selected for ECGI affiliated events are eligible for publication in the series.

YEAR IN NUMBERS

168	26	327	158
Papers	Countries	Authors	Institutions

THE ECGI BLOG

The ECGI Blog published 124 articles in 2025, drawing contributors from across the research network and beyond, writing in response to ECGI events and the fast-moving governance debates of the year. The blog's event-linked model is one of its most distinctive features: conferences and colloquia generate not just debate in the room but written contributions that extend that debate to a wider readership in the weeks that follow.

The most debated contribution of the year came from Colin Mayer, whose post argued that ESG had failed not because the underlying concerns were wrong but because the concept was never made to serve a coherent purpose. His alternative is simpler and more demanding: companies should be required to report profits that are genuinely true and fair — accounting for the full costs of below-living-wage labour, supplier exploitation, pollution, and biodiversity destruction. Whenever directors sign off accounts as "true and fair," he argues, they are doing no such thing: their measured costs exclude the externalities their businesses create, and their reported profits are therefore neither true nor fair.

René Stulz and co-authors brought one of the year's most striking empirical results to the blog. Their natural experiment — Nevada's legislation loosening the legal requirements of shareholder oversight — tested a central expectation of stakeholder governance advocates: that weakening shareholder primacy would make firms more attentive to employees, communities, and other constituencies. The evidence ran in the opposite direction. Firms subject to the change showed a decline in firm value and no sign of becoming more stakeholder-friendly; they simply became less accountable. The post made a genuinely uncomfortable point precisely and without polemics, which is what made it valuable to readers on both sides of the debate.

Antonio Falato, Daniel Gallego, and Till von Wachter, examine a question that has attracted surprisingly little systematic attention in governance research: whether the rise in institutional block ownership over recent decades has affected workers. They find that shareholder power has had a reallocative impact, with cuts in employment and wages shifting value from workers to shareholders without corresponding gains in productivity. The fourfold increase in average institutional block ownership since the 1980s, the authors showed, is not a neutral governance development. It has distributional consequences that sit at the heart of the ongoing debate about what corporations owe their workforces — and who bears the cost when they fall short.

Enriques, Romano, and Tuch address the question of who certifies green claims, and what happens when certification fails? They argue that without accurate green certifications, demand-side climate strategies — shifting consumption patterns, redirecting investment portfolios — risk being squandered on assets that do not deliver the environmental benefits they claim. The governance design problem, as they frame it, is not primarily one of corporate bad faith but of information architecture: the incentive structures facing gatekeepers in green markets do not systematically reward accuracy. The piece connected directly to the policy debates around EU sustainability disclosure reform that dominated the year.

Emerging from the Asian Corporate Law Forum, a post by Zhou Chun, Zhang Wei & Dan Puchniak reports findings that challenge most Western assumptions about Chinese corporate governance. Based on unique hand-collected data, the authors found shareholder activism in China to be both thriving and rules-based — with nine times as many publicly reported activist campaigns in 2023 as in 2008. More surprisingly, private shareholders are mounting, and more often than not succeeding in, campaigns against state-owned national champions, including cases where retail investors organised on social media to force dividend policy changes at firms that had refused distributions for over a decade. The post was part of a rich cluster of Asian governance contributions collected in Issue 6 of the ECGI Blog Review, which together make the case that governance models cannot simply be transplanted across jurisdictions — they must be understood on their own institutional terms.

The ECGI blog does not provide definitive answers to the central questions of corporate governance but it sharpens the questions — and in doing so, brings us closer to understanding what is at stake.

2025 Blog Posts

Private profits, public business: When shareholder primacy doesn't work
A review of 'Private Profits and Public Business' by Aneil Kovvali and Joshua Macey

The Rise (and Fall?) of Prescriptive ESG Proposals
A review of 'Expanding Shareholder Voice: The Impact of SEC Guidance...' by Kenneth Khoo and Roberto Tallarita

Green Gatekeepers
Luca Enriques, Alessandro Romano, and Andrew Tuch

Spreading Sunshine in Private Equity: Financial Intermediation and Regulatory Oversight
Yingxiang Li

Catalysts for Climate Solutions: Corporate Responses to Venture Capital Financing of Climate-Tech Startups
Shirley Lu, George Serafeim & Simon Xu

Scoring Profits? The Impact of Private Equity Investments on Soccer Clubs
Kristina Lalova

Cracking the Green Code: Designing Smarter Sustainable Debt
Adelina Barbalau & Federica Zeni

Corporate Misconduct and Prosocial Investing
Stefano Pegoraro, Antonino Emanuele Rizzo & Rafael Zambrana

Lessons from Ecuador's Corporate Revolution
Paúl Noboa-Velasco

Index Funds Get a Bad Rap – Why That's Wrong
Todd Gormley and Hwanki Brian Kim

A Hidden Cost of Corporate Diversity and Inclusion
A review 'Are Firms Sacrificing Flexibility for Diversity and Inclusion?' by Hoa Briscoe-Tran

How Climate Shocks Turn Investors into Climate Activists
Matthew Gustafson, Ai He, Ugur Lel, and Zhongling Qin

When Democracies Collide
A review of 'Voting on Public Goods: Citizens vs Shareholders' by Robin Döttling, Doron Levit, Nadya Malenko, and Magdalena Rola-Janicka

Custom Proxy Advice and the Architecture of Shareholder Voice
A review of 'Custom Proxy Voting Advice' by Edwin Hu, Nadya Malenko, and Jonathon Zytnick

Corporate Crime and Capitalism
A Commentary on Andrew Jennings' Kelley-ECGI Lecture 'Four Strange Things About Corporate Criminals'

Reflections from Columbia's Forum on Climate-Related Fiduciary Duty
Martin Lockman and Cynthia Hanawalt

A Look at Hidden Fund Valuation Adjustments
Jaewon Choi, Mathias Kronlund, and Ji Yeol Jimmy Oh

Why Diversity in the C-Suite Isn't Enough Without Equity
Felipe Cabezon

How Private Firms Impact Public Firm Innovations
Melissa Crumling and Tanja Kirmse

When Politics Shape Trade
Meghana Ayyagari, Janet Gao, and Pengfei Ma

How Directors' Past Experiences Shape Corporate Climate Policies
Sehoon Kim, Bernadette A. Minton, and Rohan Williamson

Shareholder Voting Must Account for Systemic Risk
Frederick Alexander

"Balancing Technology and Tradition": Virtual Only vs. Hybrid AGMs
Stephan Stegmueller

This AGM season it's time for asset owners to step up
Catherine Howarth

Shareholder Meetings: A Necessary Change of Tone
Marion Plouhinec

Divestment: More Than Just Selling Shares
Marco Becht

The Singular Role of Public Pension Funds in Corporate Governance
Jill Fisch and Jeff Schwartz

ESG is Dead, Be True and Fair Instead
Colin Mayer

Shareholders' Role in Times of Corporate Disruptions
Jordi Canals

Shareholders in a Disrupted World: Final Reflections and Insights from the 2025 ECGI IESE Conference
Marco Becht

The New Governors: How Institutional Investors have changed governance mechanisms around the world
Mireia Giné

Shareholders' coalition for climate solutions: Is there a case for competition policy?
Xavier Vives

Who cares about Diversity?
Luc Renneboog

CEO Succession as a Strategic Option
Thomas Geelen and Jakub Hajda

Can Public Opinion Influence Shareholder Engagement?
Reena Aggarwal, Hoa Briscoe-Tran, Isil Erel, and Laura Starks

Costly Sabotage: The Dark Side of Improved Risk-Sharing
Matthew J. Bloomfield, Thomas Bourveau, Xuanpu Lin, Guoman She, and Haoran Zhu

When Paying Regulators for Performance Backfires
Jason Chen, Jakub Hajda, and Joseph Kalmenovitz

When the State Shapes the Vote
Todd Gormley, Manish Jha, and Meng Wang

All Shareholder Votes Are Not Created Equal: Why Some Investors' Votes Matter More Than Others
Davidson Heath, Da Huang, and Chong Shu

More Than Capital: How Family Business Groups Mobilize Executive Talent
Jinzhao Du, Peter Pham, Jason Zein and Ronald Masulis

Family Firms Rebuild from the Inside Not the Outside
Mario Daniele Amore

Tracing Ownership Changes in Europe's Private Firms
Ettore Croci, Federica Cupelli and Andrea Viola

What Is a Family Firm and Why Does It Matter?
Morten Bennedsen, Yi-Chun Lu and Vikas Mehrotra

The Shareholder Democracy Lie: Why We Need to Stop Pretending Corporate America Is Democratic
Sergio Alberto Gramitto Ricci

Monopsony in Labour Markets: The Corporate Law Contribution
David Cabrelli

When Democracy Fails: From Ancient Athens to Modern Shareholder Meetings
Christina Sautter

The Hidden Tradeoff in Public Venture Capital: Lessons from China's GVC Boom
Isabelle Zhang

The Role of Pay-to-Play in Startup Survival
Gad Weiss

Private Capital, Constituency Directors, and Fiduciary Loyalty: Evidence from VC
Bo Bian, Yingxiang Li and Casimiro Nigro

The Production Network Spillovers of Private Equity Buyouts: Evidence from Firm-To-Firm Sales Data
Cédric Huylebroek and Olivier De Jonghe

Fixing MFW
Zohar Goshen, Assaf Hamdani and Dorothy S. Lund

Sustainable Investing: Beliefs, Constraints, and the Limits of Impact
Alex Edmans, Tom Gosling and Dirk Jenter

Corporate Governance in an Era of Geoeconomics
Curtis J. Milhaupt

The Hidden Reality of Shareholder Activism in China: Defying Western Assumptions
Zhou Chun, Zhang Wei, and Dan W. Puchniak

ESG Metrics in CEO Pay: A Signal to Shareholders or a Shift in Strategy?
Nickolay Gantchev, Mariassunta Giannetti, and Marcus Hober

How Rigid Corporate Law Hinders Venture Capital Contracting: A Taxonomy of the Impediments
Luca Enriques, Casimiro A Nigro, and Tobias H. Troeger

The Investment Effects of Legalizing Share Buybacks
Charles C.Y. Wang

AI Meets Data: Unlocking a New Type of Synergy in the AI Era
Yue Fang, Yingxuan He, and Zilong Zhang

Incentive Rebalancing and M&A Decisions After Pay Ratio Reporting
Sudipto Dasgupta, Tao Shu, and Yuxuan Zhu

Race, Gender, and Employee Turnover: Evidence from Mergers and Acquisitions
Rui Dai, Tingting Liu, and Cong (Roman) Wang

M&A Under Pressure: How Interest Limitation Rules Are Shaping Corporate Dealmaking
Eliezer M. Fich, Lisa Hillmann, Johanna Kling, and Barbara Stage

When the State Shapes the Vote
Todd Gormley, Manish Jha, and Meng Wang

All Shareholder Votes Are Not Created Equal: Why Some Investors' Votes Matter More Than Others
Davidson Heath, Da Huang, and Chong Shu

More Than Capital: How Family Business Groups Mobilize Executive Talent
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Family Firms Rebuild from the Inside Not the Outside
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Private Capital, Constituency Directors, and Fiduciary Loyalty: Evidence from VC
Bo Bian, Yingxiang Li and Casimiro Nigro

Institutional mobility in global capital markets
Rachel M. Hayes and Roger Silvers

Italian Corporate Criminal Liability System and Probation
Francesco Porchia

The Dubious Role of Institutional Investors in Driving the Green Transition: Legal and Economic Constraints
Giovanni Strampelli

'Corporate Purpose': Just Old Wine in New Bottles?
Mathias Siems

The Corporation as a Social Institution: Revisiting the Public-Private Debate
Tim Bowley, Jennifer Hill, Steve Kourabas

Empowering Shareholders to Pursue Sustainability
Alessio Bartolacelli

Emissions reduction litigation against commercial firms is mostly illegitimate
Hans De Wulf

The EU's High-Stakes Rethinking of Sustainability Reporting
Gaia Balp
rim Farrouhk, Jarrad Harford, Tarun Patel

Monopsony in Labour Markets: The Corporate Law Contribution
David Cabrelli

Can Shareholder Engagement Drive Meaningful Corporate Climate Action?
François Derrien, Alexandre Garel, Arthur Romec, Feng Zhou

Are firms generating green revenues from the green transition?
Johannes Klausmann, Philipp Krueger, Pedro Matos

Rejecting Executory Contracts: How Non-Financial Liabilities Shape Corporate Restructuring
Bo Becker, Jens Josephson, Hongyi Xu

How Political Polarization Is Reshaping M&A in the U.S.?
Ran Duchin, Abed El Ka

Corporate Governance, Technology, and the Law - Perspectives from China and India
Akshaya Kamalnath, Lin Lin

Stakeholder Inclusion in India: Promise, Pitfalls, and the Reality of Section 166(2)
Arjya B. Majumdar

How China's Company Law Revision is Reshaping Veil-Piercing Doctrine
Pangyue Cheng

Guardians of Truth: Rethinking How We Police ESG Disclosure Accuracy
Takuma Kumashiro

Beyond Anglo-American Models: Japan's Unique Approach to M&A
Hidefusa Iida

How Legal Innovations from the Global South can Improve Insolvency Systems in the Global North
Aurelio Gurrea-Martinez

When Finance Becomes a Regulator
Christopher Chao-hung Chen

Mandatory Corporate Social Responsibility: A Multidimensional Analysis
Sang Yop Kang

Rethinking Board Oversight: The Puzzle of AI Use in Corporate Governance and the Law
Steve Kourabas, Cheng-Yun Tsang

Why Do Large Investors Avoid Seats on the Board?
Paul Voss, Samed Krüger, Peter Limbach

The Labor Market Impact of Shareholder Power
Hyunseob Kim

The Costs of Weakening Shareholder Primacy: Evidence from a U.S. Quasi-Natural Experiment
Benjamin Bennett, René M. Stulz, Zexi Wang

The Investor as Citizen in a Changing Capitalist Order
A Review of Luigi Zingales's Academic Keynote "Citizen Investors"

Do corporate climate pledges actually clean up oil operations in Africa? Yes — mostly.
Samuel Chang

Do Natural Disaster Experiences Make Directors More Prosocial?
Sehoon Kim, Bernadette A. Minton, Rohan G. Williamson

Individual Investor Ideology
Jonathon Zytnick, Robert J. Jackson

The Uncertainty of the Boundary Between Personal Rights and Privileges in Joint Stock Companies
Anlam Altay

Schrödinger's Constitution: Why Corporate Law Needs to Open the Box
Cem Veziroğlu

The Binding Nature of Corporate Constitutions: Remedies for Breach
Kerem Çelikboya

The Legal Nature of the Corporate Constitution: Hickman v Kent or Romney Marsh Sheep-Breeder's Association Ltd (1915)
Eva Micheler

BOOKS

ECGI Research Members also published a number of books that were promoted through ECGI channels in 2025.

Comparative Financial Regulation
By Alessio M. Pacces (University of Amsterdam), Edoardo Martino (University of Amsterdam) and Hossein Nabilou (University of Amsterdam)

The Law of Capitalism and How to Transform It
By Katharina Pistor (Yale University)

Concepts of Company Law
Anne Lafarre (Tilburg University) and Christoph Van der Elst (Tilburg University, Ghent University)

Corporate Restructuring Law in Flux
Edited by Jennifer Payne (University of Oxford) and Kristin van Zwieten (University of Oxford).

Research Handbook on EU Securities Law
Edited by Paolo Giudici (Free University of Bozen-Bolzano) and Joseph A. McCahery (Tilburg University)

Corporate Governance Law, Regulation and Theory: Second Edition
By Marc Moore (University of Nottingham, University of Notre Dame) and Martin Petrin (York University, York University - Osgoode Hall Law School and Schulich School of Business - York University)

Corporate Power and the Politics of Change
By Matteo Gatti (Rutgers University)

REPORTS

In addition to ECGI's Annual Report, in 2025, 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.

GCGC 2025

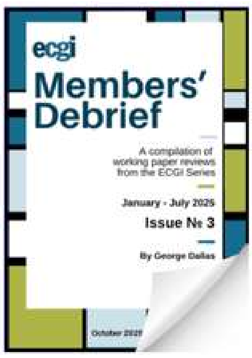
Conference Report | July 2025

This report aims to capture the richness of discussions at the 2025 GCGC and offers a window into the ideas shaping the future of corporate governance. A theme that ran through much of the programme was the growing interconnection between governance, markets, and politics.

Corporate Governance & Industrial Policy | ECGI Patrons Council

Roundtable Debrief | March 2025

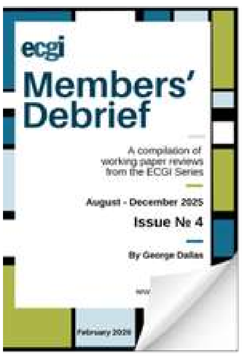
This report documented the discussions held at the inaugural Patrons Council roundtable in March 2025. A recurring theme was Europe's internal fragmentation: differing securities laws, insolvency regimes, tax systems, and supervision structures impose substantial economic costs and limit the depth of European capital markets.



The ECGI Members' Debrief: Volume 3

Paper Reviews | January - July 2025

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 4

Paper Reviews | August - December 2025

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

NEWS

75 New Research Member Appointments

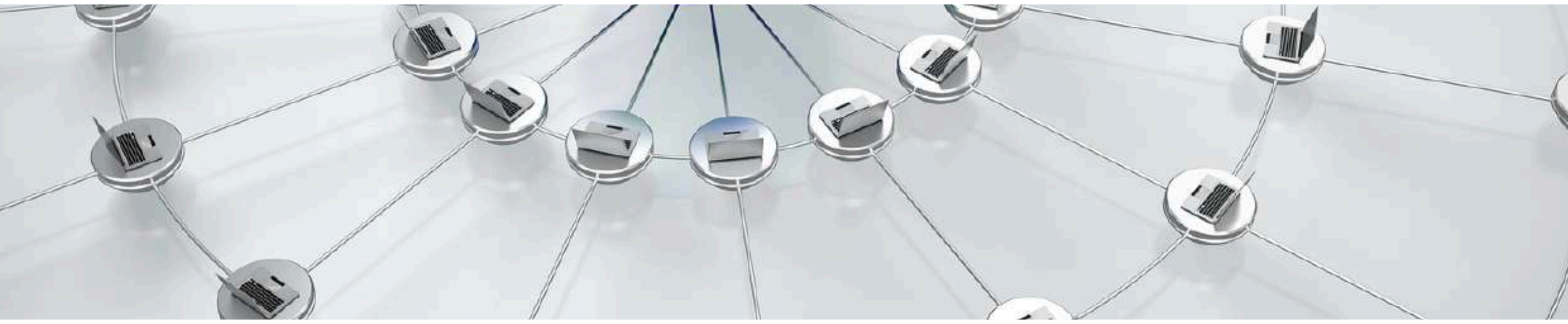
February 2025

In February 2025, ECGI announced the appointment of 75 distinguished scholars as new Research Members, in recognition of their exceptional contributions to the field of corporate governance. Drawn from Europe, the UK, North America, and Asia, these members can publish their work in the ECGI Working Paper Series and will continue to shape the future of corporate governance worldwide.

The selection process was overseen by a committee of renowned scholars, chaired by Professor Jens Dammann, Professor of Law at the University of Texas. The committee also included Professor Daniel Ferreira, Professor of Finance at the London School of Economics and Political Science (LSE); Professor Laura Field, Donald J. Puglisi Professor of Finance at the University of Delaware; and Professor Mariana Pargendler, Professor of Law at Harvard Law School.

ECGI is a unique network of researchers from around the world combining the best scholars from finance and law. These new appointments will bring additional insight and energy to an already thriving community. Their work will provide value for everyone following the latest corporate governance developments and we warmly welcome them to ECGI.

- ***Jens Dammann***
Committee Chair
Professor of Law
The University of Texas)



2025 Appointed Research Members

Robert Bartlett
W. A. Franke Professor of Law and Business
Stanford University

Jens-Hinrich Binder
Chair in Private Law, Company and Securities Law
University of Tuebingen

Philip Bond
Edward E. Carlson Distinguished Professor in Business Administratic
University of Washington

Thomas Bourveau
Professor
University of Oxford, Saïd Business School

Brian Broughman
Professor of Law
Vanderbilt Law School

Chris Brummer
Agnes Williams Sesquicentennial Professor of Financial Technology
Georgetown University Law Center

Emiliano Catan
Catherine A. Rein Professor of Law
NYU Law School

Pierre Chaigneau
Associate Professor of Finance
Queen's University

Jeffrey Coles
Samuel S. Stewart, Jr. Presidentia Chair in Business David Eccles Cha & Professor of Finance
Department of Finance, David Eccles School of Business, University of Utah

Sofie Cools
Professor of Corporate Law
KU Leuven

Dragana Cvijanovic
Associate Professor of Applied Economics and Policy
Cornell SC Johnson College of Business

Peter Cziraki
Assistant Professor of Finance
Texas A&M University

Elisabeth de Fontenay
Karl W. Leo Distinguished Professor of Law
Duke University

Lisa Fairfax
Presidential Professor
University of Pennsylvania

Gina-Gail Fletcher
Professor of Law
Duke University School of Law

Carola Frydman
Harold L. Stuart Professor of Finance
Kellogg School of Management, Northwestern

George S. Georgiev
Professor of Law
University of Miami School of Law

Mitu Gulati
Warner-Booker Distinguished Professor of International Law
University of Virginia

Aurelio Gurrea-Martinez
Associate Professor of Law
Singapore Management University

Kathleen Hanley
Bolton-Perella Professor of Finance
Lehigh University

David Hess
Everett E. Berg Professor of Business Administration
University of Michigan

Yael Hochberg
Ralph S. O'Connor Professor in Entrepreneurship – Finance
Rice University

Jiekun Huang
Professor of Finance
University of Illinois at Urbana-Champaign

Matthew Jennejohn
Marion and Rulon Earl Professor of Law
Brigham Young University

Renee Jones
Professor of Law and Dr. Thomas F. Carney Distinguished Scholar
Boston College

Jun-Koo Kang
Cannon Professor and Distinguished Professor of Finance
Nanyang Technological University

Marcin Kacperczyk
Professor of Finance
Imperial College London

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

Sung Hui Kim
Vice Dean for Curricular and Academic Affairs and Professor of Law
University of California, Los Angeles

Mathias Kronlund
Associate Professor of Finance
University of Illinois at Urbana-Champaign

Volker Laux
Professor, Randal B. McDonald Chair in Accounting
The University of Texas at Austin

Stefan Lewellen
Assistant Professor of Finance
Pennsylvania State University

Tao Li
Bank of America Associate Professor of Finance
University of Florida

Ernest Lim
Chan Sek Keong Professor of Private Law
Faculty of Law, National University of Singapore

Ann Lipton
Professor of Law
University of Colorado Law School

Song Ma
Professor of Finance and Entrepreneurship
Yale University

2025 Appointed Research Members

Veronica Root Martinez
Simpson Thacher & Bartlett Distinguished Professor of Law
Duke University School of Law

Paul Mahoney
David and Mary Harrison Distinguished Professor
University of Virginia

Ewan McGaughey
Professor of Law
King's College, London

Eva Micheler
Professor of Law
London School of Economics

Robert Miller
Allison and Dorothy Rouse Chair in Law and Professor of Law
George Mason University

Geeyoung Min
Associate Professor of Law
Michigan State University College of Law

Christine Osterloh-Konrad
Professor
University of Tübingen

Paige Ouimet
Professor of Finance and Executive Director of the Kenan Institute of Private Enterprise
University of North Carolina at Chapel Hill

Nizan Packin
Professor of Law
CUNY (Zicklin School of Business) & University of Haifa Faculty of Law

Yihui Pan
Associate Professor of Finance
University of Utah

Kish Parella
Class of 1960 Professor of Ethics and Law
Washington and Lee University School of Law

Martin Petrin
Professor & Jarislowsky Dimma Mooney Chair in Corporate Governance
Osgoode Hall Law School & Schulich School of Business at York University

Giorgia Piacentino
Associate Professor of Finance and Business Economics
USC

Dörte Poelzig
Professor of Law
University of Hamburg

Raghavendra Rau
Sir Evelyn De Rothschild Professor of Finance
Cambridge Judge Business School (Finance Group)

Bobby Reddy
Professor of Corporate Law and Governance
University of Cambridge

Usha Rodrigues
M.E. Kilpatrick Chair in Corporate and Securities Law
University of Georgia

Amanda Rose
Cornelius Vanderbilt Chair in Law
Vanderbilt Law School

Hillary Sale
Agnes Williams Sesquicentennial Professor of Leadership and Corporate Governance and Professor of Management
Georgetown University

Jeff Schwartz
Hugh B. Brown Presidential Endowed Professor of Law
University of Utah, SJ Quinney College of Law

Jessica Schmidt
Professor
University of Bayreuth

Amit Seru
Professor of Finance and Senior Fellow
Stanford University and Hoover Institution

Kelly Shue
Amman Mineral Professor of Finance
Yale University

Elena Simintzi
Associate Professor of Finance
UNC

Michael Simkovic
Leon Benwell Professor of Law; Professor of Law & Accounting
University of Southern California Gould School of Law

Denis Sosyura
James & Elizabeth Robertson Professor of Finance
Arizona State University

Jan Starmans
Assistant Professor of Financ
Stockholm School of Economic

Felix Steffek
Professor of Law, Director of the Centre for Corporate and Commercial Law (3CL), JM Keynes Fellow in Financial Economics
Faculty of Law, University of Cambridge

Giovanni Strampelli
Professor of Business Law
Bocconi University

Ane Tamayo
Professor of Accounting
London School of Economics

Rohan Williamson
Professor of Finance and the Bolton Sullivan and Thomas A. Dean Chair of International Business
Georgetown University

Edward Watts
Assistant Professor of Accounting
Yale School of Management

Joshua White
Assistant Professor of Financ
Vanderbilt University

Irene Yi
Assistant Professor of Finance
University of Toronto

Michael D. Wittry
Assistant Professor of Finance
Ohio State University

Daniel Wolfenzon
Nomura Professor of Internati Finance
Columbia Business School

Alminas Žaldokas
Associate Professor of Finance
National University of Singapore (NUS)

Norwegian Sovereign Fund Becomes an ECGI Patron Member

September 2025

ECGI welcomed Norges Bank Investment Management (NBIM) as the newest Patron Member of ECGI on 1 September 2025. NBIM will participate in the new ECGI Patrons Councils established in March 2025 by the current Patron Members, AstraZeneca PLC and Investor AB.

The Patrons Councils provide a trusted space for dialogue between leading corporations, investors, policymakers, and researchers. Twice-yearly meetings in London and Brussels explore the latest developments in corporate governance and policy — from investor stewardship and voting trends to industrial policy, climate change, defence, and geopolitics.

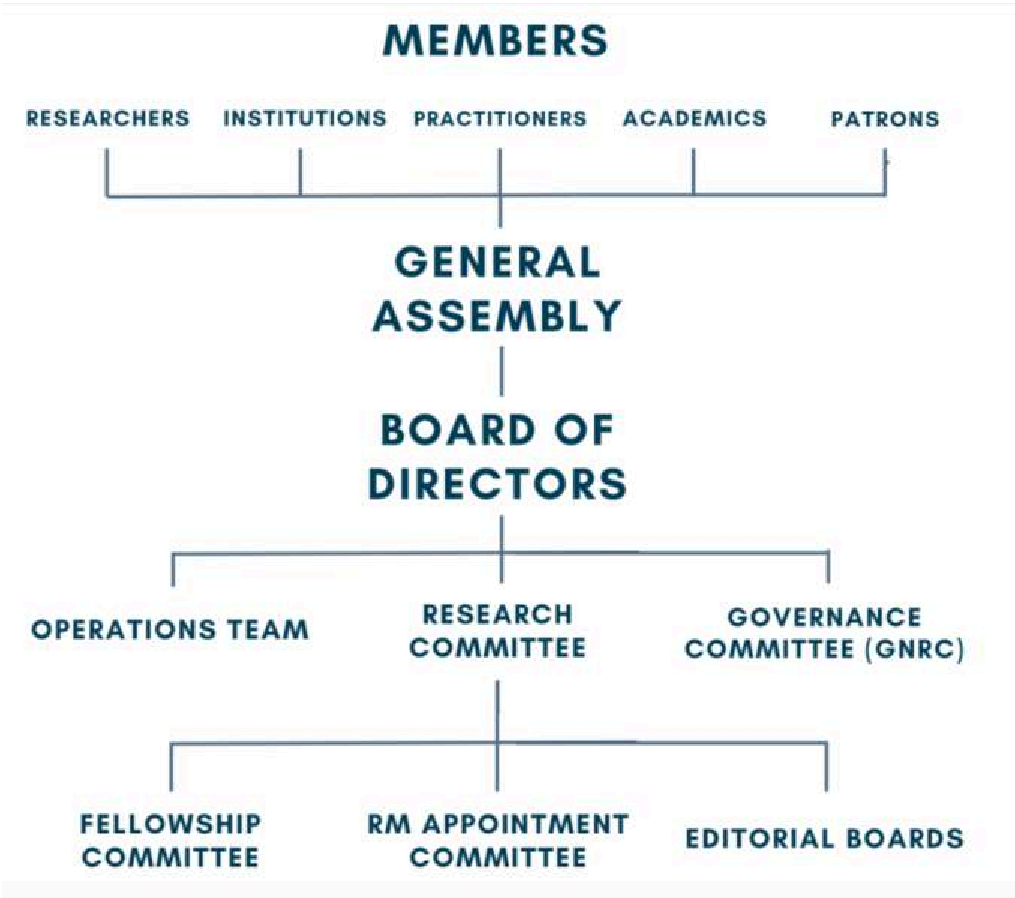
NBIM and ECGI share a long history. In 2015, the two organisations co-hosted a high-level conference in Oslo on 'Equal Treatment of Shareholders in Europe'. Since becoming an Institutional Member in 2018, NBIM has actively participated in ECGI conferences and meetings, supported individual research projects, and contributed to the 'Corporations and COVID-19' initiative during 2020–2022.

NBIM's decision to become a Patron Member of ECGI further cements a shared commitment to advancing informed, evidence-based governance and investment practices.

Details about the Patrons Council initiative are available on the ECGI website.

> We are delighted to welcome NBIM as a Patron Member. Their global perspective and commitment to long-term stewardship will be invaluable as we address the complex corporate governance challenges ahead.
>
> ***- Herman Daems***
> *Chair, ECGI*
>
> *NBIM's experience as one of the world's largest long-term universal owners will bring an invaluable perspective to the Patrons Council discussions. We look forward to building on our past collaborations to bring together investment practice and research from the ECGI global network.*
>
> ***- Marco Becht***
> *Executive Director, ECGI*

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 five times in 2025.

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 2025, the committee was chaired by Genevieve Helleringer. It met three times in 2025.

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 2025 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 2025 was Professor Kathryn Judge and it met three 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 2025, Professor Amir Licht was Editor of the Law Series and Professor Nadya Malenko was Editor of the Finance Series.

The Fellowship Committee, chaired in 2025 by Professor Julian Franks, oversees the election by the current Fellows of distinguished academics as EGCI Fellows. This committee oversaw the election process in 2025.

The Research Member Appointment Committee, chaired in 2025 by Professor Jens Dammann, oversees and decides the appointment of new ECGI Research Members. This committee did not meet in 2025.

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.

2025 Composition

Research Committee
Kathryn Judge (Chair)
Marco Becht
Rajna Gibson
Pedro Matos
Amir Licht
Michelle Lowry
Maribel Saez Lacave
Umakanth Varottil

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
Nadya Malenko
Renée Adams
Franklin Allen
Julian Franks
Mireia Giné
Marco Pagano

2025 BOARD COMPOSITION

There were ten members of the ECGI Board of Directors in 2025. This included three practitioners and seven ECGI Research Members. In November 2025, Franklin Allen, Geneviève Helleringer, and Wei Jiang were each re-elected for a second term of three years. Chris Saul was elected to the ECGI Board for the first time.

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

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

Reena Aggarwal
Research Member
Georgetown University
Year appointed: 2021

Guy Jubb
Practitioner Member
University of Edinburgh
Year appointed: 2017

Christopher Saul
Practitioner Member
Christopher Saul Associates
Year appointed: 2025

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

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

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

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

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

2025 GENERAL ASSEMBLY

General Assembly Meeting

6 November 2025

The 2025 ECGI General Assembly was held on 6 November at Solvay Brussels School, chaired by 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 London.

Mr. Daems also noted the launch of a new website, a new monthly newsletter, the award of the annual working paper prizes, and the publication of an impressive number of blogs, interviews and papers. He thanked the people responsible for this output and also our sponsors.

He recalled the successful 2024 Responsible Capitalism Summit held in Berlin, reflecting on a decade since the Paris Agreement. He noted that the quality of keynote speakers was very high, with Nobel Laureate Robert Engle, Former French Prime Minister Laurent Fabius, and State Secretary and Special Envoy for International Climate Action at the German Federal Foreign Office, Jennifer Morgan. He thanked Sophie L'Helias, Patrick Bolton and Marco Becht for their organisation, participation and support of the event.

Following the unanimous approval of the 2024 AGM minutes and annual report, the audited accounts for 2024 were presented by Executive Director Marco Becht.

The Assembly unanimously approved the 2026 budget, membership fees (unchanged), the reappointment of directors Franklin Allen, Geneviève Helleringer, and Wei Jiang., along with the election of Chris Saul to the Board. Discharge of the auditor and directors for 2025 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.

2025 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:: sponsorships; membership subscriptions; and project income.

The financial year 2025 was in line with expectations. With Board support, a portion of the cash reserves was utilised to launch a new initiative: The ECGI Patrons Council. ECGI organised two high-level events for the Patrons Council in 2025. The goal of the new initiative is to provide guidance and expertise to leading companies while generating a reliable stream of premium membership income.

Balance Sheet

			Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
ASSETS			Euro	Euro	Euro
	Intangible assets		42,061	69,185	75,296
	Tangible assets		0.00	0	465
	Cash at bank				
		Savings Accounts	354,070	154,942	11,653
		Current Accounts	282,362	424,255	589,133
	Total Current/Savings		636,432	579,197	600,786
	Accounts Receivable		*53,024*	*64,803*	*44,415*
	deferred charges		12,657	80,648	8,934
TOTAL ASSETS			**744,175**	**793,834**	**729,897**
	Equity				
		Retained Earnings	721,499	620,954	647,645
		Net Income	-23,683	100,545	-26,691
			697,816	*721,499*	*620,954*
	Current liabilities				
		Charges payable	*45,727*	*71,859*	*108,312*
	deferred income		*631*	631	631
TOTAL LIABILITIES			**744,175**	**793,989**	**729,897**

Profit and Loss Account

			2025		2024	2023
			Euro		Euro	Euro
Income/Expense						
Income						
	Subscriptions income		214,551		206,450	149,199
	Patron income		90,000		100,000	150,000
	GCGC Income (contracted)		64,021		61,770	56,911
	GCGC overhead (15%)		35,348		39,241	35,523
	Partnerships		19,750		0	0
	Sponsorship		19,500		162,875	18,000
	Bank interest/exchange rate loss/gain		4,063		9,225	2,401
Total Income			***447,232***		***579,561***	***412,033***
Expenditure						
	Administration	Accounting & Fin. charges	-37,840	*1*	-22,882	-31,006
		Administration Charge	-186,975		-181,329	-161,534
		IT & Online Services	-5,487		-4,086	-2,609
		Office Rental	-7,000		-6,007	-7,136
		Office expenses	-694		-1,146	-2,424
		Travel and representation	-3,007		-231	-531
		AGM	-129		0	0
		Miscellaneous	0		0	0
		Tax payments (VAT and Patrimoine)	-6,273	*2*	-15,811	-24,502
	Total Admin		*-247,403*		*-231,492*	*-229,742*
	Research	Annual Lecture & Prizes	-15,165		-35,649	-32,290
		Conferences & Workshops	-2,336		-73,172	-49,264
		Research & Academic Staff	0		-6,400	-6,400
		Research Communication	-41,752		-61,782	-53,839
		Working papers	-26,649		-28,752	-33,040
		Projects / Patrons Council	-78,831		0	-3,158
		New Online Research Portal	-58,779	*3*	-41,768	-30,992
	Total Research		*-223,512*		*-247,524*	*-208,982*
Total Expenditure			-470,915		-479,016	-438,724
Net Total Income			**-23,683**		**100,545**	**-26,691**

1 Includes €14k charge relating to USD balances at 31 December
2 VAT Regularisation
3 Website cost includes EUR 27.124,05 depreciation

The 2025 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 A copy of the Audit Letter is available on request at 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.

RESEARCH MEMBERSHIP
Research Members are individuals who have been appointed by ECGI. These include ECGI Fellows. In 2025, research membership dues were EUR 150 per annum

PATRON MEMBERSHIP
Patron Members are legal entities or individuals interested in corporate governance. In 2025, the patron membership subscription was EUR 30,000 per annum.

INSTITUTIONAL MEMBERSHIP
Open to companies, institutions and enterprises such as stock exchanges, regulators, investors, companies, rating agencies, stock price index producers and law firms, whether based in Europe or elsewhere. In 2025, the institutional membership subscription was EUR 3,000 per annum.

ACADEMIC INSTITUTIONAL MEMBERSHIP
In 2023, ECGI introduced a new membership category for universities and schools. In 2025, the academic institutional membership subscription was EUR 2,000 per annum.

PRACTITIONER MEMBERSHIP
Open to private individuals or those in companies, institutions and enterprises who wish to join in their own right. Practitioner members are eligible for election as a non-academic representative on the ECGI Board. In 2025, the practitioner membership subscription was EUR 250 per annum.

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 2025, the academic membership subscription was EUR 125 per annum.

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 of their scholarship by 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

2025 Institutional Members

Academic Institutional Members

Asian Institute of Corporate Governance
Bayes Business School
Berkeley Center for Law and Business
Columbia Law School
Cornell SC Johnson College of Business
Drexel University
Emory University Goizueta Business School
Georgetown Psaros Center for Financial Markets and Policy
Harvard Law School Program on Corporate Governance
HKU Business School
IESE Business School
Imperial College
Institute for Law & Economics, University of Pennsylvania (new)
Kelley School of Business
Monash Law School's Centre for Commercial Law and Regulatory Studies
Nanyang Business School, Nanyang Technological University
NASAMER, Koç University Law School (new)
National University of Singapore
New York University School of Law
Rotman School of Management
School of Business at Stevens Institute of Technology (new)
Swedish House of Finance (SHoF)
Singapore Management University(SMU)
SSE Riga
Stanford Law School
The London School of Economics and Science (LSE)
Trinity College Dublin
Tuck School of Business at Dartmouth
Universidad de Chile (new)
Università Bocconi - Department of Legal Studies
Université Libre de Bruxelles
University of Auckland Business School
University of Cambridge
University of Delaware (new)
University of Oxford
University of Virginia Darden School of Business
Waseda University - Institute for Business and Finance

Institutional Members

AstraZeneca
Banca Generali SpA
Banque de Luxembourg
BlackRock
BNP Paribas Fortis
Board Foundation
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 CorporateGovernance
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
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.

Individual Members

In addition to these members, at theend of 2025, ECGI had:

396 Research Members
306 Academic Members
90 Practitioner Members

ecgi Working Together

AstraZeneca

investor

NORGES BANK INVESTMENT MANAGEMENT

BANCA GENERALI

BANQUE DE LUXEMBOURG

BlackRock

BNP PARIBAS FORTIS

BF BOARD FOUNDATION

BonelliErede

CAMPARI GROUP

CECCAR

Cevian Capital

CLEARY GOTTLIEB

enel

Deloitte.

euroclear

EY Building a better working world

LATHAM&WATKINS

BiC

IPCG Instituto Português de Corporate Governance

INTESA SANPAOLO

GARRIGUES

LATVIJAS VALSTS MEŽI KOKSNE • STĀDI • ATPŪTA

NSE National Stock Exchange of India Limited

Nestlé

oxera

PIRELLI

Sonae

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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