<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>Foreword</td>
</tr>
<tr>
<td>04</td>
<td>Events</td>
</tr>
<tr>
<td>13</td>
<td>Announcements</td>
</tr>
<tr>
<td>14</td>
<td>Prizes</td>
</tr>
<tr>
<td>15</td>
<td>Appointments</td>
</tr>
<tr>
<td>17</td>
<td>Research</td>
</tr>
<tr>
<td>34</td>
<td>Governance</td>
</tr>
<tr>
<td>35</td>
<td>Board Composition</td>
</tr>
<tr>
<td>37</td>
<td>Diversity, Inclusion &amp; Transparency</td>
</tr>
<tr>
<td>38</td>
<td>Financial Statements</td>
</tr>
<tr>
<td>40</td>
<td>Membership</td>
</tr>
</tbody>
</table>
2020 ANNUAL REPORT

2020 was the year of the pandemic. It took us on an unexpected rollercoaster ride of highs and lows that no one asked for. It cancelled our routines and rituals, consumed our attention and required us to alter our schedules and behaviour. We were soon overwhelmed by the relentless demands of living online. We were challenged by frustration, exhaustion and time, as the health emergency continued to rage offline.

Reliable information was in high demand, as was high quality research. ECGI quickly moved all of its activities online in the second quarter of 2020. Its first ever webinar was a global 24-hour marathon hosted in four different continents, addressing the corporate governance implications of the pandemic. ECGI then delivered a full programme of online seminars, conferences and workshops to an increasing global audience who could access ECGI events directly from their homes. The strength and depth of the ECGI network was never more important and meaningful as colleagues, co-authors and friends connected over shared experiences and supported each other through this difficult year. Not least, they organised and collaborated together on ECGI activities such as events, committees, and editorial boards. A collective energy poured into ECGI activities globally.

Research flowed unabated, on topics new and old. A record number of research papers were published in the ECGI working paper series, in both law and finance. Prizes were awarded virtually for papers on ‘Nationalism’ and ‘Activism’. Fifty new research members and three new board members were appointed. Over 6,000 new subscribers joined the mailing list. LinkedIn and Twitter followers rolled up to new levels, as ECGI re-focused its online communications.

The appointment of Lucrezia Reichlin as Chair of ECGI in April, provided a renewed impetus to engage with policymakers. The two policy workshops which took place later in the year, on ‘Sustainability Reporting’ and ‘Sustainable Corporate Governance’ were testament to this. In November, ECGI won a grant from Norges Bank to deliver a project on the impact of the pandemic on corporations in 2021-2022.

ECGI is enormously grateful to its institutional, practitioner and academic members for joining or renewing their subscriptions in such a challenging year. The support of its patron members has been invaluable. The European Corporate Governance Research Foundation (ECGRF) provides the stability for ECGI to operate and deliver important research year after year.

In October 2020, David Devlin stepped down from the ECGI Board, having served for six years. The Board is grateful for his contribution, vision and guidance during his time as a Chair and Director, wishing him well in his retirement.

As we reflect on the achievements of 2020, our resolve is strengthened to work together as a network and to deliver high quality research on critical issues, with an increasing involvement in the many vibrant policy debates taking place around the world.

Marco Becht
Executive Director
2020 EVENTS

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

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

Global webinar: The COVID-19 Crisis and Its Aftermath: Corporate Governance Implications and Policy Challenges

16 April 2020

A 24 Hour Global Webinar hosted throughout Australia, Japan, South Korea, Singapore, China, Israel, Germany, Sweden, United Kingdom, and USA.

This event was an initiative of the Global Corporate Governance Colloquia (GCGC) which is organised by ECGI. GCGC is an initiative that brings together the best research in law, economics, and finance relating to corporate governance at a yearly conference held at twelve leading universities in the Americas, Asia and Europe.

The twelve hosting institutions are: Columbia University, Harvard University, Imperial College London, National University of Singapore, Peking University, Seoul National University, Stanford University, Swedish House of Finance, University of Oxford, University of Tokyo, Yale University and Goethe University Frankfurt (Leibniz Institute for Financial Research SAFE and DFG LawFin Center). Japan Exchange Group (JPX) and Zurich Insurance are practitioner partners.

In 2020, the colloquium scheduled to take place in South Korea was cancelled and on short notice, a global online webinar was convened, highlighting the collegial and globally collaborative aspect of the GCGC initiative. In addition to the twelve academic partners, Monash University and IDC Herzliya (Israel) each hosted a session in the global webinar.

The webinar addressed important topics including digitalisation, takeover defences, M&A trends, bond markets, bankruptcy, environmental social and governance (ESG), impact investing, and more.
2020 Annual Members’ Meeting

15 October 2020

The Annual Members’ Meeting comprises a General Assembly of the ECGI members, the Annual Lecture and the award of the ECGI Working Paper prizes.

In 2020, the inaugural Wallenberg Lecture took place, following the renaming of the Annual Lecture with thanks to the Wallenberg Foundations.

The 2020 Wallenberg Lecture was delivered by Nobel Laureate and ECGI Fellow, Oliver Hart (Harvard University). The title of the lecture was: “The Relative Effectiveness of Exit and Voice Strategies”, which argued that in a competitive world, exit (divestment and boycott) is less effective than voice in pushing firms to act in a socially responsible manner, and that individual incentives to join an exit strategy are not necessarily aligned with social incentives, whereas they are when well-diversified investors are allowed to express their voice.

Anat Admati (Stanford University) provided a discussion of Professor Hart’s lecture.

Following the lecture, ECGI awarded two research prizes for the best papers in the Finance and Law Working Paper Series’ from the previous year (see announcements section). The Annual Members’ Meeting preceded an academic conference on ‘Sustainable Finance and Corporate Governance’, hosted by the Swedish House of Finance, in collaboration with ECGI.

"Divestment and boycotting can have a positive effect in pushing firms to be socially responsible, but...

at best this effect is less than proportional to the size of the funds or consumers involved; often it is zero; and individual and social incentives are not aligned”.

"Engagement should be made easier not more difficult".

- Nobel Laureate and ECGI Fellow, Prof. Oliver Hart, Lewis P. and Linda L. Geyser University Professor at Department of Economics, Harvard University.
ECGI Spotlight Series

13 July 2020 | 14 September 2020 | 16 November 2020

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

In 2020, the ECGI Spotlight Team consisted of Mike Burkart, Professor of Finance, London School of Economics and Political Science and Editor of the ECGI Working Paper Finance Series; Amir Licht, Professor of Law, Harry Radzyner Law School, Interdisciplinary Center Herzliya and Editor of the ECGI Working Paper Law Series; Miriam Schwartz-Ziv, Assistant Professor of Finance, Hebrew University of Jerusalem; and Tom Vos, PhD Researcher, FWO Fellow, Jan Ronse Institute for Company and Financial Law, KU Leuven Faculty of Law.

Episode 1 | Active Short Selling by Hedge Funds

Finance Working Paper No. 609/2019 | Ian Appel and Vyacheslav Fos

The paper was presented by Vyacheslav Fos, Associate Professor of Finance and Hillenbrand Family Faculty Fellow, Boston College and discussed by Stephen Fraidin, Partner at Cadwalader Wickersham & Taft LLP.

The guest panel consisted of Alon Brav, Peterjohn-Richards Professor of Finance, Fuqua School of Business, Duke University; Julian Franks, Professor of Finance; Alexander M. Knaster Chair, London Business School; Ronald J. Gilson, Meyers Professor of Law and Business, Emeritus, Stanford University, and the Marc and Eva Stern Professor of Law and Business, Columbia University; Wei Jiang, Arthur F. Burns Professor of Free and Competitive Enterprise, Columbia Business School; Alexander Ljungqvist, Stefan Persson Family Chair in Entrepreneurial Finance, Stockholm School of Economics; Nadya Malenko, Associate Professor of Finance at the University of Michigan.

"The prevalence of short-selling campaigns by hedge funds has increased considerably in recent years".
"Analytically and conceptually, there are four separate questions being asked".

"Delegating decision-making to the board can improve shareholder value".
COLLABORATIONS

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

SMEs, Families and Capital Markets

19 June 2020 | Hosted by Stockholm School of Economics in Riga

This conference was organised and hosted by Anete Pajuste (Stockholm School of Economics (Riga) and ECGI), with support from ECGI. The conference opened with a keynote address by the Executive Vice-President of European Commission, Valdis Dombrovskis. Professor Morten Bennedsen (The Wendel Center, INSEAD, University of Copenhagen and ECGI) began the academic sessions by exploring why we study family firms, what are the family assets and roadblocks, and whether family firms can be a force for good. Prof. Bennedsen outlined six key elements to their longevity, observing that they are persistent and ubiquitous.

The ensuing panel, comprising Kārlis Urbāns (KPMG Baltics), Ivars Bergmanis (LHV), Vikas Mehrotra (Alberta School of Business, University of Alberta) and Anete Pajuste (Stockholm School of Economics (Riga) and ECGI), considered what capital markets can offer SMEs and Family Businesses.

Professor Janis Berzins (BI Norwegian Business School) presented his co-authored paper on "Shareholder illiquidity and firm behavior: Financial and real effects of the personal wealth tax in private firms" which suggests that shocks to household finance propagate to corporate finance.

Professor Vikas Mehrotra (Alberta School of Business, University of Alberta), presented his co-authored paper "Family Control without Ownership: Evidence from Publicly-traded Japanese Firms". In a series of case studies, he showed how in each of the companies, founding families are able to exercise control despite having little ownership.

Professor Marc Goergen (IE Business School and ECGI) presented his co-authored paper "Earnings Management around Founder CEO Re-appointments and Successions in Family Firms" which studies earnings management around CEO re-appointments and CEO successions in listed family firms.

In the final session of the conference, Tanya Panova (European Commission) and Jonathan Haynes (Oxera) presented some initial factual findings from Oxera’s ongoing study for the European Commission on the functioning of primary and secondary equity markets. This study provided the evidence base to inform the Commission’s plan to further advance the Capital Markets Union with policies that aim to provide a better environment for listing of companies of different sizes.

A summary report from the event is available on the ECGI website: https://ecgi.global/news/event-report-smes-families-and-capital-markets
Sustainable Finance and Corporate Governance

16-18 October 2020 | Hosted by the Swedish House of Finance

This conference was organised and hosted by Bo Becker (Swedish House of Finance at the Stockholm School of Economics, and ECGI), with support from ECGI. Delivered over three days, the format included the presentation and discussion of twelve papers and a conversation with Peter Wallenberg Jr. (Wallenberg Foundations).

The field of Sustainable Finance was broadly covered, with presentations about the role of the corporation, its owners and employees, at times focusing solely on the environmental aspects, and sometimes discussing ESG aspects as a whole.

A thread throughout the conference was the 50th anniversary of the Milton Friedman doctrine, with each of the papers either a tribute to the Friedman doctrine or the diagnosis of its midlife crisis.

Rethinking Stewardship

23 October 2020 | Hosted by the Ira M. Millstein Center for Global Markets and Corporate Ownership, Columbia Law School

This conference was organised and hosted by Jeffrey Gordon (Columbia Law and ECGI), with support from ECGI.

The goal of the conference was to examine the conception of stewardship for its “fit” with current practices of institutional investors, the “products” that asset managers offer to beneficial owners, and the diverse patterns of ownership and economic development throughout the world.

Lucian Bebchuk (Harvard Law School and ECGI) argued that a particularly important class of institutional investors, index funds, significantly underinvest in stewardship, and are excessively deferential to corporate managers, relative to what would best serve the interests of the funds’ beneficial investors.

Jeffrey Gordon (Columbia Law School and ECGI) presented an alternative conception of stewardship, “systematic stewardship,” appropriate for maximally diversified investors, based on the distinction in Modern Portfolio Theory between idiosyncratic and systematic risk. Thus institutional investors can take up issues like climate change, which affect the level of systematic risk, consistent with a finance rationale of trying to achieve the best risk-adjusted return for their investors.

Dionysia Katelouzou (King’s College London) presented the findings from her empirical analysis of the rhetoric of stewardship by activist hedge funds in the UK, and Dan Puchniak, (National University of Singapore and ECGI) contended that the relative weakness of institutional investors and dominance of controlling shareholders in non-Anglo-American jurisdictions makes the widespread transplant of UK-style stewardship codes a “global legal misfit” – resulting in stewardship functioning in diverse and unanticipated ways around the world.

Chief Justice (ret) Leo Strine (Delaware Supreme Court) delivered a keynote address and the papers were discussed by panelists from globally significant asset managers, legal scholars and other researchers, and corporate governance practitioners.
Can Purpose Deliver Better Corporate Governance?

This conference was organised and hosted by Jordi Canals (IESE Business School), with support from ECGI. It focused on the connection between purpose and governance and brought together leading scholars, including Nobel Laureate Bengt Holmström, from the fields of strategy, organisational theory, organisational economics, finance and corporate law to address these important questions with thoughtful business executives, corporate lawyers, asset managers and board directors from a variety of sectors.

Participants included: John Almandoz (IESE); Marco Becht (Solvay Brussels School, ECGI and CEPR); Patrick Bolton (Columbia University and ECGI); Jordi Canals (IESE); Fabrizio Ferraro (IESE); Jill E. Fisch (University of Pennsylvania Law School and ECGI); Caroline Flammer (Boston University’s Questrom School of Business); Claudine Gartenberg (The Wharton School at the University of Pennsylvania); Mireia Giné (IESE and ECGI); Jordi Gual (CaixaBank); Rebecca Henderson (Harvard Business School); Bengt Holmström (MIT and ECGI); Sophie L’Hélias (LeaderXXChange and ICGN); Baroness Denise Kingsmill (Inditex and IAG); Juvencio Maeztu (CEO of IKEA); Colin Mayer (Said Business School, University of Oxford, British Academy and ECGI); Paul Polman (former CEO of Unilever); Joan Enric Ricart (IESE); Henry Tricks (The Economist); José Viñals (Chair, Standard Chartered); Xavier Vives (IESE Business School and ECGI); Ernst-Ludwig von Thadden (University of Mannheim and ECGI); Luigi Zingales (University of Chicago Booth School of Business and ECGI).

"I think changing capitalism dramatically seems utterly unwarranted at this stage".

"Nevertheless there are improvements that can be made to corporate governance on the margin that do not involve massive structural change".

- Nobel Laureate and ECGI Fellow, Prof. Bengt Holmström, Paul A. Samuelson Professor of Economics, Emeritus, at Massachusetts Institute of Technology

"No long-lived company was founded to maximise shareholder value. They were started for specific purposes".

- Paul Polman, former CEO of Unilever, campaigner and businessman.
Stakeholder Capitalism: The Case For and Against

10 December 2020 | Hosted by London Business School

Continuing ECGI’s series of events on the topic, this debate by two ECGI Fellows, Alex Edmans (LBS) and Lucian Bebchuk (Harvard Law School), explored in-depth views on stakeholder capitalism, providing an opportunity to gain different perspectives on this widely debated issue.

Professor Edmans presented the case for corporate leaders serving goals other than shareholder value, and Professor Bebchuk questioned this approach, arguing that stakeholderism is misguided and reflects “ill-defined purpose”. They challenged each other on their positions. Gillian Tett (Financial Times) moderated the debate and Q&A, which prompted a frenzy of mixed reactions from the virtual attendees.

ECGI Full Picture (Policy) Series

In 2020, ECGI launched a policy series which provides a forum for ECGI research members to organise and participate in policy workshops, facilitating informed commentary on topical issues that are being considered by global policymakers. The goal is to provide a ‘full picture’ of the research on these topics which will in turn allow for more measured decisions and policy evolution. ECGI Fellows and research members are invited to organise these workshops.

Directors’ Duties and Sustainable Corporate Governance

11-13 November 2020

In November 2020, ECGI organised an online policy workshop to discuss the EY report on ‘Directors’ Duties and Sustainable Corporate Governance’ that had been commissioned by the European Commission. The report was part of an action plan devised by a “High Level Expert Group on sustainable finance (HLEG)” that had identified short-termism in capital markets as a major obstacle to achieving the sustainable development goals and the targets of the Paris climate agreement. ECGI held an online workshop on 11-13 November 2020 to discuss the report, the academic literature, and recommendations on the topics referenced in the report.

The consensus from the workshop participants was that the issue deserves a more sophisticated analysis and response. It cautioned against the unlimited and widespread directors’ liability amendments which could damage European business, offering a clear recommendation to the EU Commission to disregard the study.

The broader EU Commission programme, of which the report is a feature, aims at making the EU market economy work for people, not only addressing short-termism, but also inequality and, more generally, stakeholder capitalism, enlightened shareholder value, responsible investment, responsible banking and corporate purpose. The insights from this workshop should serve as a guide towards better integrating the short-termism policy solutions into the bigger agenda.

Several ECGI research members commented on the initiative, authored opinion articles, made submissions to the European Commission and issued a ‘Call for Reflection on Sustainable Corporate Governance’.
Sustainability Reporting

4 December 2020

The online policy workshop on 'Sustainability Reporting' hosted by the European Corporate Governance Institute (ECGI) and the Impact Economy Foundation (IEF) was held on 4 December 2020, in reaction to IFRS' consultation paper. The IFRS Trustees published the consultation to explore the desirability of global sustainability standards and what the potential role of the IFRS Foundation could be. The workshop was organised by Lucrezia Reichlin, Professor of Economics at the London Business School, ECGI Chair and IFRS Trustee, together with Dirk Schoenmaker, Professor of Banking and Finance at the Rotterdam School of Management. Erkki Liikanen, Chair of the Trustees of the IFRS Foundation, opened the workshop.

Christian Leuz, Professor of International Economics, Finance and Accounting at the University of Chicago’s Booth School of Business and ECGI Fellow, provided a keynote briefing containing lessons from literature which set the stage for discussion. Three key topics were raised: Should we make reporting mandatory? Should there be a global set of standards? (and, if so, which one?); And what is the goal of sustainability reporting? Regarding the last question, he presented two goals: giving the investors what they want and driving change with sustainability reporting. At first glance, the IFRS intrinsic motivation seems related to the second goal, but the consultation paper hints at the first goal. He observed that focusing on investors’ needs ignores externalities unless their preferences go beyond shareholder value.

Adrian de Groot Ruiz, Executive Director of the Impact Institute and Board Member of the Impact Economy Foundation, gave a presentation on what corporate reporting looks like in practice and reflected on the potential impact of IFRS.

The first panel discussion included the views of Sandy Boss, Global Head of Investment Stewardship for BlackRock and a member of BlackRock’s Global Executive Committee, and Bob Eccles, Visiting Professor of Management Practice, Saïd Business School, University of Oxford, Founding Chairman of the Sustainability Accounting Standards Board (SASB) and one of the founders of the International Integrated Reporting Council (IIRC), on global sustainability standards.

The second panel discussed the position of sustainability reporting in Europe and the potential role of the EU, hearing from Alain Deckers, Head of Unit, Corporate Reporting, Audit and Credit Rating Agencies and Vice Chair of the European Corporate Reporting Lab at the European Commission, Rients Abma, Executive Director of Eumedion, and Pierre-Emmanuel Beluche, Head of Sustainable Finance at the French Treasury.

The third panel reflected on the theme of enforcement, with panelists: Steven Maijoor, Chair of the European Securities and Market Authority (ESMA) and Tajinder Singh, Deputy Secretary-General of IOSCO.

Professor Dirk Schoenmaker concluded that regulators are willing to act, however they require clear, common standards. He further remarked that he had learned two new important words: dynamic materiality and dynamic convergence, both stemming from transition dynamics. The distinction between single and double materiality is more an analytical dividing line, but in practice it will be dynamic. Mr. Singh similarly stated that they are not so much isolated silos. He stressed the importance of building on existing work conducted to date by the leading sustainability reporting initiatives and keeping a holistic approach.
ANNOUNCEMENTS

In April, ECGI announced the appointment of Professor Lucrezia Reichlin as the new Chair of ECGI succeeding Guy Jubb, the Interim Chair.

Professor Reichlin is Professor of Economics at the London Business School, a non-executive director of AGEAS Insurance Group as well as Chair & co-founder of Now-Casting Economics Ltd and a Trustee of the IFRS Foundation, which governs and oversees the International Accounting Standards Board.

Speaking about the appointment, Professor Marco Becht, Executive Director & Fellow of ECGI, said; “I wish to thank Professor Reichlin for accepting the role of ECGI Chair and we look forward to working with her. We would also like to extend our great appreciation for the leadership of the Interim Chair, Guy Jubb, during the past 18 months. His contribution to the continued operation and evolution of ECGI exemplifies his professionalism, diplomacy and friendly support”.

In June, ECGI announced the appointment of Professor Yupana Wiwattanakantang to the Board of Directors.

Professor Wiwattanakantang is Associate Professor of Finance at the National University of Singapore (NUS), Business School. Having studied in Thailand and Japan, she worked as a Professor at Hitotsubashi University, Tokyo, Japan (2000 – 2010) before joining NUS in 2010. She specialises in corporate governance and corporate finance research, with a focus on family firms and business groups. She has published in several journals including the Journal of Financial Economics and Review of Financial Studies.

Professor Marco Becht, said; “Yupana is a valued member of the ECGI research network, having participated in many ECGI conferences, in addition to providing valuable insight and engaging with other members. The ECGI Board and executive team very much look forward to working with her.”

In November, ECGI announced the appointment of Herman Daems to the Board of Directors.

Herman Daems is Chair of the Board of BNP Paribas Fortis. He is emeritus professor at the Faculty of Economics and Management of K.U. Leuven and former Chair of the Board of Governors at KU Leuven. He has chaired the Belgian Corporate Governance Committee, which sets the governance code for boards of listed companies in Belgium.

Mr. Daems was a member of the executive committee of the Belgian employers association and holds several board positions. He received the hereditary title of Baron from his Majesty the King of Belgium in April 2014.

Lucrezia Reichlin said, “Herman’s combination of academic, policy and professional experience is an invaluable benefit to an organisation like ECGI which sits at the intersection of all three worlds. We warmly welcome Herman at this pivotal time for ECGI.”
The 2020 Aberdeen Standard Investments Prize of EUR 5,000 was awarded to **Alon Brav** (Duke University and ECGI), **Wei Jiang** (Columbia University and ECGI), **Tao Li** (University of Florida), **James Pinnington** (Duke University) for their paper on: “Picking Friends Before Picking (Proxy) Fights: How Mutual Fund Voting Shapes Proxy Contests” (ECGI Finance Working Paper 601/2019).

The paper provides a very relevant contribution to the relative influence and voting behaviour of passive versus active funds. It finds that firm, fund, and event characteristics generate substantial heterogeneity among investors in their support for the dissident, including their reliance on proxy advisors. Notably, that active funds are significantly more pro-dissident than passive funds.


The paper argues that nationalist influence on corporate law is old, widespread, and resilient, such that corporate law has been used as a stealth mechanism for protectionism. It shows that nationalism has left an imprint on the most important features of the governance landscape, ranging from ownership structures and takeover defenses to choice of law and investor protection. Protectionist objectives, rather than the agency cost considerations that dominate the literature, are the proximate cause of corporate reforms with surprising frequency.

Referring to the awards, Professor Marco Becht, ECGI Executive Director said “The Working Paper prizes exemplify the high standard of research being produced by ECGI research members and fellows worldwide. They are providing evidence and theory, without bias or agenda, to otherwise unproven claims in real world situations. ECGI congratulates the 2020 winners and thanks the sponsors, Aberdeen Standard Investments and Cleary Gottlieb Steen & Hamilton for their continued support of the series.”
ECGI RESEARCH MEMBER APPOINTMENTS

Research Members play a special role in the governance of ECGI, they are the guardians of its scientific independence and integrity. With the support of the European Corporate Governance Research Foundation (ECGRF), 50 new research members were appointed to the European Corporate Governance Institute in December 2020.

The new Research Members, who are drawn from academia in Europe, North America and Asia, were admitted on the quality of their academic work in the field of corporate governance.

Anat Admati  Stanford University
Emilios Avgouleas  University of Edinburgh
Audra Boone  Texas Christian University
Laura Bottazzi  Bologna University and IGIER-Bocconi
Christa Bouwman  Texas A&M University
Anthony Casey  The University of Chicago Law School
Sudipto Dasgupta  Chinese University of Hong Kong
Vivian Fang  University of Minnesota
Fabrizio Ferri  University of Miami
Laura Field  University of Delaware
Beatriz Garcia Osma  Universidad Carlos III de Madrid
Edith Ginglinger  Université Paris-Dauphine, PSL
Christian Gollier  Toulouse School of Economics
Takeo Hoshi  Stanford Graduate School of Business
Cally Jordan  Melbourne Law School
Kathleen Kahle  University of Arizona
Jonathan Karpoff  University of Washington
Vikramaditya Khanna  University of Michigan Law School
ANNOUNCEMENTS

April Klein  
Yrjo Koskinen  
Philipp Krueger  
Katja Langenbucher  
Kai Li  
Michelle Lowry  
Roni Michaely  
John Morley  
Federico Mucciarelli  
Lalitha Naveen  
Lilian Ng  
Alexandra Niessen-Ruenzi  
Fernando Penalva  
Elizabeth Pollman  
Dan Puchniak  
Manju Puri  
Ian Ramsay  
Enrichetta Ravina  
Lucrezia Reichlin  
Lukas Roth  
Maribel Saez Lacave  
Miriam Schwartz-Ziv  
Merih Sevilir  
Robert Sitkoff  
Johan Sulaeman  
Eric Talley  
Margarita Tsoutsoura  
Umakanth Varottil  
Vikrant Vig  
Susan Watson  
Michelle Welsh  
Xiaoyun Yu  

New York University  
University of Calgary  
University of Geneva & Swiss Finance Institute  
Goethe University, Frankfurt, Germany  
University of British Columbia  
Drexel University  
University of Geneva  
Yale Law School  
University of Modena & Reggio Emilia  
Temple University  
York University  
University of Mannheim  
IESE Business School, University of Navarra  
University of Pennsylvania Law School  
National University of Singapore, Faculty of Law  
Duke University  
University of Melbourne  
Research Department, Federal Reserve Bank of Chicago  
London Business School  
University of Alberta  
Universidad Autónoma de Madrid  
Hebrew University of Jerusalem  
Indiana University Kelley School of Business  
Harvard University  
National University of Singapore  
Columbia University  
Cornell University  
National University of Singapore  
London Business School  
University of Auckland  
Monash University  
Indiana University Kelley School of Business
In 2020, ECGI’s 277 (now 327) research members published 143 ECGI Working Papers on corporate governance and stewardship related topics. One of ECGI’s main roles is to disseminate this research output to a variety of audiences using different formats and tools. All working papers are available on the ECGI website.

Topics that featured in 2020 include: Sustainability, Climate, Directors’ Duties, Purpose, Culture, and Common Ownership, together with familiar topics of Bankruptcy, Dual Class Shares, Related Party Transactions and more. The increase in Sustainability research was very clearly pronounced in 2020.

**Climate and ESG**

**Low-carbon Mutual Funds**
Marco Ceccarelli (University of Zurich and Swiss Finance Institute), Stefano Ramelli (University of Zurich), Alexander F. Wagner (University of Zurich, Swiss Finance Institute, CEPR and ECGI)
Finance Working Paper 659/2020

**Climate Risk Disclosure and Institutional Investors**
Emirhan Ilhan (Frankfurt School of Finance and Management, Philipp Krueger (University of Geneva, SFI and GFRI), Zacharias Sautner (Frankfurt School of Finance & Management and ECGI), Laura T. Starks (University of Texas at Austin and ECGI)
Finance Working Paper 661/2020

**ESG Shareholder Engagement and Downside Risk**
Andreas G.F. Hoepner (University College Dublin), Ioannis Oikonomou (University of Reading), Zacharias Sautner (Frankfurt School of Finance and Management ECGI), Laura T. Starks (University of Texas at Austin and ECGI), Xiao Y. Zhou (University of Oxford)
Finance Working Paper 671/2020

**The UK Stewardship Code 2010-2020: From Saving the Company to Saving the Planet?**
Paul Davies (Centre for Commercial Law, Harris Manchester College, University of Oxford and ECGI)
Law Working Paper 506/2020

**Corporate Environmental Policy and Product Market Competition**
Yaniv Grinstein (IDC Herzliya, Cornell University and ECGI), Yelena Larkin (York University)
Finance Working Paper 702/2020
Firm-level Climate Change Exposure
Zacharias Sautner (Frankfurt School of Finance and Management and ECGI), Laurence van Lent (Frankfurt School of Finance and Management), Grigory Vilkov (Frankfurt School of Finance and Management), Ruishen Zhang (Shanghai University of Finance and Economics)

Do Investors Care about Carbon Risk?
Patrick Bolton (Columbia University, CEPR, NBER and ECGI), Marcin Kacperczyk (Imperial College London and CEPR)
Finance Working Paper 711/2020

The Big Three and Corporate Carbon Emissions Around the World
José Azar (University of Navarra and CEPR), Miguel Duro (University of Navarra), Igor Kadach (University of Navarra), Gaizka Ormazabal (University of Navarra, CEPR, and ECGI)
Finance Working Paper 715/2020

Exporting Pollution: Where Do Multinational Firms Emit CO2?
Itzhak Ben-David (Ohio State University, NBER), Yeejin Yang (University of New South Wales), Stefanie Kleimeier (Maastricht University, Open Universiteit and University of Stellenbosch), Michael Viehs (Federated Hermes International and European Center for Sustainable Finance (ECCE))
Finance Working Paper 717/2020

The Future of Disclosure: ESG, Common Ownership, and Systematic Risk
John Coffee (Columbia Law School and ECGI)
Law Working Paper 541/2020

Corporate Social Responsibility and Sustainable Finance: A Review of the Literature
Hao Liang (Singapore Management University, Lee Kong Chian School of Business and ECGI), Luc Renneboog (Tilburg University and ECGI)
Finance Working Paper 701/2020

Sustainable Finance and Stewardship: Unlocking Stewardship’s Sustainability Potential
Dionysia Katelouzou (Kings College London), Alice Klettner (University of Technology Sydney)
Law Working Paper 521/2020

ESG Rating Disagreement and Stock Returns
Rajna Gibson Brandon (University of Geneva, GFRI, and ECGI), Philipp Krueger (University of Geneva, GFRI, SFI and ECGI), Peter S. Schmidt (University of Geneva and GFRI)
Finance Working Paper 651/2020
Exit vs. Voice
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The **ECGI Board** is responsible for overseeing the financial, operational and strategic stability of the Institute (see 'Board Composition').

The **Governance Committee** 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 2020, the committee was chaired by **Guy Jubb**.

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

The **Research (Member) Committee** as appointed by the ECGI Board, is responsible for promoting and overseeing the research activities of ECGI. This includes the appointment of research members, the election of Fellows, the approval of research projects and collaborations, overseeing the working paper series, and any other activities that the ECGI Board deems classified as research activities. The Chair of the Research Committee in 2020 was Professor **Luca Enriques**. The committee in turn delegates some of its responsibilities to additional groups comprised of ECGI research members:

- **The Working Paper Editors and Editorial Boards** are responsible for monitoring the quality of research papers and accepting papers into the working papers series' in both law and finance. In 2020, Professor **Amir Licht** was Editor of the Law Series and Professor **Mike Burkart** was Editor of the Finance Series.

- **The Fellowship Committee**, chaired in 2020 by Professor **Julian Franks**, oversees the election by the current Fellows of distinguished academics as ECGI Fellows.

- **The Research Member Appointment Committee**, chaired in 2020 by Professor **Laura Starks**, oversees and decides the appointment of new ECGI Research Members.

- **The Engagement Committee**, chaired in 2020 by Professor **Jennifer Hill**, encourages and monitors the engagement of ECGI Research Members.
The ECGI Board ("the Board") convened five times in 2020 to discuss, review and debate pertinent matters to the financial, operational, and strategic stability of the Institute. The composition and powers of the Board are enshrined in the ECGI Statutes which are published on the ECGI website (https://ecgi.global/content/ecgi-articles).

In 2020 the ECGI Board consisted of ten Non-Executive Directors and an Executive Director. The Interim Chair until 24 June 2020 was **Guy Jubb**, who was succeeded by the appointment of **Lucrezia Reichlin** as Chair of the Institute. Professor Reichlin was co-opted to the Board as an Independent Director on 1 April 2020, an appointment which was ratified by the members at the General Assembly on 16 June 2020.

**Guy Jubb** continues to serve as Vice-Chair of ECGI, since 24 June 2020. He is also Chair of the ECGI Governance Committee.

**Yupana Wiwattanakantang** was co-opted to the Board on 1 April and the appointment was ratified by the members on 16 June 2020.

**Herman Daems** was appointed to the Board by the General Assembly of the ECGI members on 15 October 2020.

**David Devlin** stepped down from the Board on 15 October 2020 following six years of service and four years as ECGI Chair. Professor Reichlin paid tribute to his achievements and legacy at the October General Assembly.
2020 BOARD COMPOSITION

Lucrezia Reichlin (Chair)
Research Member
London Business School
Year appointed: 2020

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

Erik Berglöf
Fellow, Founder
Asian Infrastructure Investment Bank (AIIB)
Year appointed: 2005

Herman Daems
Institutional Member
BNP Paribas Fortis
Year appointed: 2020

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

Jill Fisch
Research Member
University of Pennsylvania Law School
Year appointed: 2014

Colin Mayer
Fellow, Founder
Saïd Business School, University of Oxford
Year appointed: 2002

Lisa Rabbe
Practitioner Member
Moody’s
Year appointed: 2012

Daniela Weber-Rey
Practitioner Member
HSBC Trinkaus & Burkhardt and Groupe FNAC DARTY
Year appointed: 2012

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

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

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

Lisa Rabbe
Practitioner Member
Moody’s
Year appointed: 2012

David Devlin
Practitioner Member
Retired PwC Partner
Year appointed: 2014
Year of departure: 2020 (October)
Much has changed since ECGI was founded in 2002 by 24 acquaintances from similar backgrounds. The organisation has evolved from a very small volunteer collective into a significantly larger and more global volunteer collective. The collegiate spirit of debate and cooperation has endured through the years, with all 327 research members now being encouraged to submit their papers to the ECGI series, to attend and participate in ECGI events, and to collaborate on projects. ECGI deliberately aims to be an inclusive and fair global forum for collaboration on corporate governance research in all it does.

In earlier years, however, less attention was placed on the diversity of ECGI’s appointed members, programmes, board and committee compositions, many of which were conceived or developed quickly. As a result, the depth of programming and discussion across ECGI activities did not adequately reflect the full extent of the growing network, nor the broader academic landscape beyond it.

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

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

2020 was the first year that more female scholars (28) were appointed than male scholars (22). This was the result of a concerted effort in messaging, planning and the pro-active identification of potential candidates which was not undertaken in previous years. Although not a minority group in the global sense, female scholars still account for only 22% of the ECGI research network, so work in this area will continue until the network is fully reflective of the global academic world.

Similar initiatives are planned to analyse and rebalance the representation of minority groups across ECGI. Although progress has been hampered by recent events and resourcing challenges, many of our university partners have already made progress with meaningful initiatives. ECGI hopes to benefit from these initiatives, by learning, following and using them to identify candidates for appointment and participation in future activities.

We appreciate the understanding, cooperation and patience of our network and followers as we strive to make more noteworthy advances on diversity, inclusion and transparency.

If you wish to contribute by submitting ideas or candidate names that will help to further diversify the ECGI research network, please contact ECGI: membership(at)ecgi.org
Since its inception in 2002, ECGI has operated on a modest budget with a spirit of collaboration and innovation. It has developed a global reputation for disseminating high quality research and also for organising top-class events on important topics, with highly knowledgeable speakers. In addition to the funds it invests in research related activities with the support of the European Corporate Governance Research Foundation (ECGRF), it also relies on collaborations and contributions from various research grants and centres which help to deliver the many activities throughout the year.

The 2020 audit was conducted by Ghislain Dochen, Réviseur d’entreprises, whose offices are located in Belgium, Boulevard du Centenaire, 93,1325 Dion-le-Val (Chaumont-Gistoux). A copy of the Audit Letter is available on request at admin@ecgi.org
## PROFIT AND LOSS ACCOUNT

<table>
<thead>
<tr>
<th>Income/Expense</th>
<th>Audited 2020</th>
<th>Audited 2019</th>
<th>Audited 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions income</td>
<td>126,850</td>
<td>161,692</td>
<td>117,388</td>
</tr>
<tr>
<td>ECGRF Contribution</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Project Income and Reimbursements</td>
<td>55,743</td>
<td>68,663</td>
<td>36,109</td>
</tr>
<tr>
<td>GCGC Income</td>
<td>10,597</td>
<td>34,618</td>
<td>0</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>10,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Bank interest/exchange rate loss/gain</td>
<td>8</td>
<td>88</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>303,198</td>
<td>365,061</td>
<td>253,537</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting &amp; Fin. charges</td>
<td>-10,192</td>
<td>-15,609</td>
<td>-11,019</td>
</tr>
<tr>
<td>Staffing and Insurance</td>
<td>-158,196</td>
<td>-135,210</td>
<td>-60,157</td>
</tr>
<tr>
<td>IT &amp; Online Services</td>
<td>-3,255</td>
<td>-7,213</td>
<td>-4,786</td>
</tr>
<tr>
<td>Office Rental</td>
<td>-5,500</td>
<td>-5,500</td>
<td>-5,500</td>
</tr>
<tr>
<td>Office expenses</td>
<td>-1,468</td>
<td>-2,695</td>
<td>-4,834</td>
</tr>
<tr>
<td>Travel and representation</td>
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<td>-9,416</td>
<td>-10,719</td>
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<tr>
<td>AGM</td>
<td>0</td>
<td>-4,633</td>
<td>-7,971</td>
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<tr>
<td>Miscellaneous</td>
<td>0</td>
<td>-397</td>
<td>-2,347</td>
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<tr>
<td><strong>Total Admin</strong></td>
<td>-181,311</td>
<td>-180,673</td>
<td>-107,332</td>
</tr>
<tr>
<td>Research</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Lecture &amp; Prizes</td>
<td>-10,032</td>
<td>-18,144</td>
<td>-15,998</td>
</tr>
<tr>
<td>Conferences &amp; Workshops</td>
<td>-11,081</td>
<td>-2,193</td>
<td>-7,209</td>
</tr>
<tr>
<td>Research &amp; Academic Staff</td>
<td>-30,000</td>
<td>-30,000</td>
<td>-16,000</td>
</tr>
<tr>
<td>Research Communication</td>
<td>-8,304</td>
<td>-1,072</td>
<td>-16,806</td>
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<tr>
<td>Working papers</td>
<td>-19,850</td>
<td>-17,223</td>
<td>-20,366</td>
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<tr>
<td>Project Expenditure</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Responsible Capitalism Summit</td>
<td>-44,887</td>
<td>-47,174</td>
<td>-26,703</td>
</tr>
<tr>
<td>New Online Research Portal</td>
<td>-124,154</td>
<td>-115,807</td>
<td>-103,083</td>
</tr>
<tr>
<td><strong>Total Research</strong></td>
<td>-305,464</td>
<td>-296,481</td>
<td>-210,416</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>-305,464</td>
<td>-296,481</td>
<td>-210,416</td>
</tr>
<tr>
<td><strong>Net Total Income</strong></td>
<td>-2,267</td>
<td>68,580</td>
<td>43,121</td>
</tr>
</tbody>
</table>

1. GCGC invoiced services - Support and website (contracted fixed costs)
2. GCGC overhead income - general contribution for additional costs (contracted variable cost - 15%)
3. Includes website maintenance + capital depreciation.
**MEMBERSHIP**

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

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

**INSTITUTIONAL MEMBERSHIP**
Open to companies, institutions and enterprises such as stock exchanges, regulators, investors, companies, rating agencies, stock price index producers and law firms, whether based in Europe or elsewhere. The institutional membership subscription is currently EUR 2,500 per annum.

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

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

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

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

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