



european corporate governance institute

## European Corporate Governance Institute



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Delivering research with impact across the globe



## Foreword

The strengthening political debate around the conduct of business and sustainability, purpose and social acceptance is in large part about corporate governance.

ECGI welcomes the opportunity to bring leading academic research to bear on the various debates around these issues. Evidence-based policy and argumentation of the issues has never been more valuable.

This document is designed as an introduction to the European Corporate Governance Institute (ECGI). It is not intended as an exhaustive list of activities but rather to provide a sense of what ECGI does, how it is structured, who is involved and how it came to be.

The current ECGI Development Plan is forward-looking, realistic and in line with the spirit of ECGI as the home for all those with an interest in corporate governance. A copy of the plan is available on request. It centres around three distinct themes:

- 1) The research agenda of ECGI;
- 2) Forms of engagement;
- 3) Public dissemination of ECGI research

In relation to research, there are two areas of primary focus:

Cross-Institutional research whereby ECGI plays a facilitating role, helping people to coordinate across institutions, especially helping ECGI Research Members to collaborate with each other. This is a bottom-up approach, promoted by individual researchers.

The second focus is concentrating on top-down policy issues, which might be subjects of research, where in particular there may be an international dimension to those topics. This is similar to previous studies undertaken by ECGI on subjects such as dual class shares and one share one vote.

Concerning the theme of engagement, ECGI has a strong record of cross-discipline and cross-border academic engagement. This is evidenced by the many successful academic conferences, organised or affiliated with ECGI and its membership network, that take place around the world each year. Examples of these conferences are included in this brochure.

ECGI is aiming to establish a similarly global reputation for engagement with practitioners and policymakers on matters of corporate governance. Engagement with practitioners and more specifically with ECGI Patron and Institutional members also provides a direct benefit of membership. As a consequence, events and roundtables are a notable feature of the current plan, particularly where topics of special interest can be addressed and where scientific research can shine a light on current issues. Being able to respond quickly to the issues of the day, with informed debate and expertise, is important to ECGI. This will remain one of the primary goals of the current plan as resources become available in the future.

Without taking any official positions, ECGI will continue to initiate dialogue with policymakers using similar small group formats, centred on specific policy issues. ECGI does not lobby for any particular matter, but rather serves to inform the debate around the issues and enrich the dialogue that ensues. Indeed, it is sometimes the case that the opinions and findings of ECGI Research Members can be in conflict with each other, thereby providing multiple perspectives and arguments for consideration. Academic integrity is a core principle of the institute.

In facilitating these conversations with all groups, across geographic borders and research disciplines, ECGI acts as a bridge between regions and disciplines at a time when issues are being discussed in increasingly insular environments within business and geographic communities around the world.

The third aspect of the plan is dissemination. With its global network, ECGI is in a prime position for putting research into the public domain. With the development of a new website, there are now many new opportunities for disseminating research and sharing engaging communications with ECGI's diverse group of members. With additional resources, ECGI will seek to expand the volume of content available on the website, thereby enriching further the corporate governance research landscape.

ECGI is also very proud of its Patron Members, who are affiliated through the European Corporate Governance Research Foundation. They continue to provide vital and most generous support for which ECGI is most grateful and without which the current Development Plan could not be satisfactorily advanced.

The ECGI Board has high aspirations for ECGI in this time of fast-paced political, social and technological

change, while acknowledging that these ambitions are constrained only by limited resources. Despite these constraints, ECGI continues to deliver world-class conferences, to publish leading research and to contribute to international dialogue.

While the demands on ECGI's small coordinating team and on the capacity to sponsor research and projects are great, they are also a strong and encouraging indicator of the potential for collaboration and development into the future.

In joining ECGI, whether as Patrons of the Research Foundation, Institutional Members, as Academic or Practitioner Members, you are most welcome into our global network and we look forward to advancing our plans with your involvement.



David Devlin  
ECGI Chairman

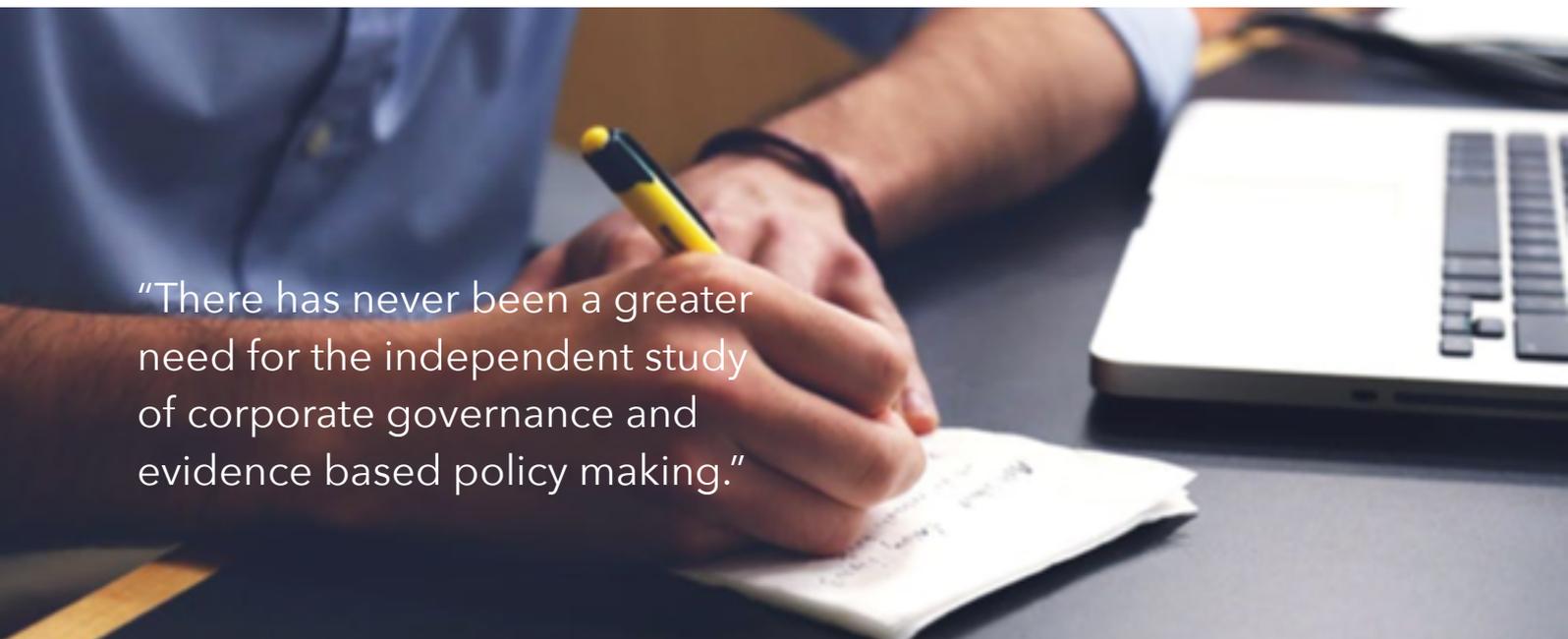
## A Vision for ECGI

Corporate governance lies at the heart of our capitalist systems. It is the interface between capital markets and companies, between employees and executives, and between society and the corporate sector. It is the driver of what companies do, how they do it and the effects they have on others. In other words, it sits at the centre of the success and failure of our economic systems.

As such it warrants knowledge, research and insights of the best thinkers, practitioners and policymakers of our age. That is precisely what ECGI seeks to provide. It draws on the finest minds in academia from all over the world to tackle some of the most important issues that confront business and governments today. It uses the power of research to change ideas, influence practice and formulate policy to benefit everyone.

Corporate governance refers to the way in which private and public companies, enterprises, entrepreneurship and financial institutions are governed and run in relation to their purpose, values, ownership, representation, accountability, financing, investment, performance, leadership, direction, management, employment, law, regulation and taxation.

The mission of ECGI is to assist the top academics in the field of corporate governance in undertaking and bringing their research to the attention of practitioners, policymakers and thought leaders. This makes state of the art knowledge accessible while simultaneously encouraging engagement with these constituencies. With these activities, ECGI promotes the development of new insights through research that extends the boundaries of understanding how corporate governance contributes to the flourishing of business, economies and societies.



“There has never been a greater need for the independent study of corporate governance and evidence based policy making.”

# Governance

## Structure

The European Corporate Governance Institute (ECGI) was established on 15 October 2001 as an international scientific non-profit association under Belgian law in accordance with its original Articles of Association. Twenty-four Founder Members of the ECGI were signatories to these Articles.

The Articles were revised in March 2004 to accommodate the introduction of a new category of membership - the Research member. They were further revised in 2013 in order to accommodate, inter alia, the introduction of yet a new category of member - the Patron member. The current articles are available on the ECGI website.

The Institute is headed by a Board of Directors, a majority of whom are drawn from academia in order to ensure the ECGI's academic independence. Other directors have strong ties with the private and public sectors. All are impartially committed to furthering the Institute's goals and mission.

In accordance with its Articles of Association, the Chairman of the Board must be a non-academic whilst the Vice-Chairman must be an academic. Day-to-day management of the Institute is undertaken by an Executive Director, responsible to the Board. This post carries a renewable term of 3 years. The current holders of these offices are:



### CHAIRMAN

**David Devlin**  
Former Partner, PwC

Ireland - Practitioner member



### VICE-CHAIRMAN

**Gérard Hertig**  
Professor of Law  
ETH Zurich, Swiss Federal  
Institute of Technology

Switzerland - Research member



### EXECUTIVE DIRECTOR

**Marco Becht**  
Professor of Finance and the Goldschmidt Professor of Corporate Governance

Solvay Brussels School for Economics & Management

Université libre de Bruxelles

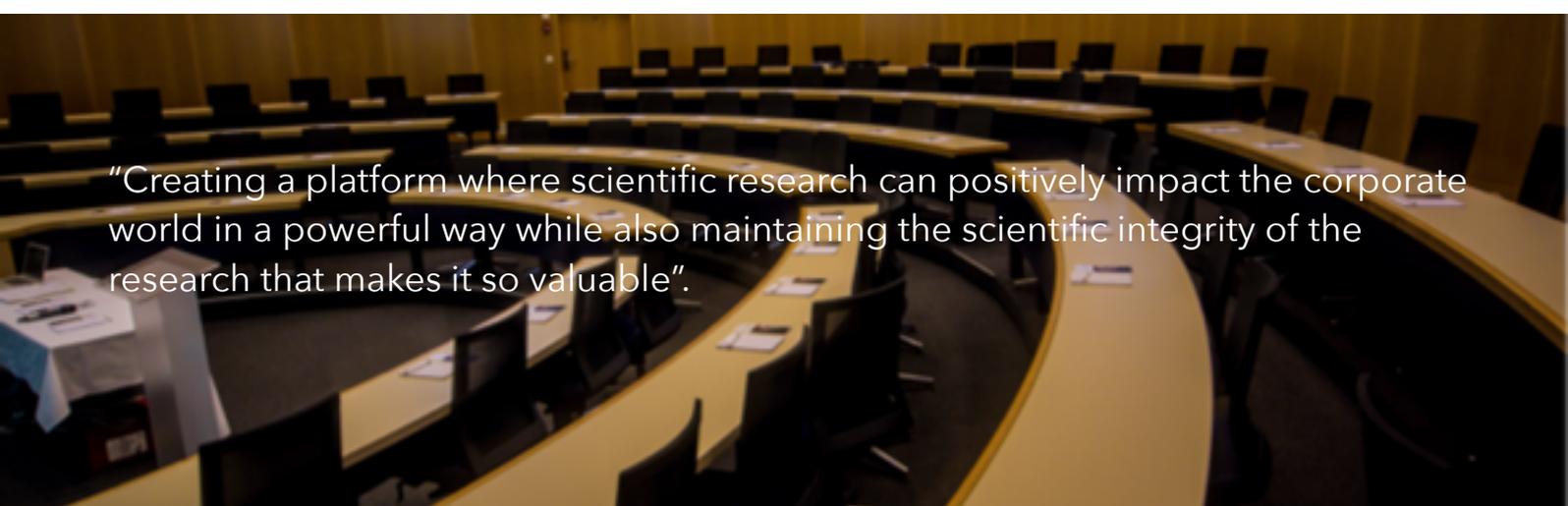
## ECGI General Assembly

The ultimate authority is the General Assembly, which comprises all the Members of the Institute, each of whom has one vote. The powers of the General Assembly are detailed in the Articles of Association. It meets at least once a year, providing a forum not only for the ongoing governance of the Institute, but also an additional opportunity for members to meet, interact and debate matters of importance and topicality.

A number of committees have been appointed to undertake specific functions of the Institute. The actions recommended by these committees must be approved by the ECGI Board, and where appropriate, ultimately by the Members.

With a predominantly European membership base, Annual General Assemblies are held in different European cities each year in April or May. The venue is usually an academic institution. Since foundation, these meetings have taken place as follows.

2003 in Brussels at the headquarters of Fortis Bank (today BNP Paribas Fortis);  
2004 in London at the London Business School;  
2005 in Milan at SDA Bocconi School of Management;  
2006 in Zurich at the Swiss Federal Institute of Technology;  
2007 in Frankfurt at the Institute for Law and Finance;  
2008 in Barcelona at the IESE Business School;  
2009 in Paris at the Chambre de Commerce et d'Industrie de Paris;  
2010 in Luxembourg at the University of Luxembourg;  
2011 in Amsterdam at the Duisenberg School of Finance;  
2012 in Stockholm at the Royal Coin Cabinet;  
2013 in Dublin at the offices of PwC;  
2014 in Brussels at the Palais des Academies; and  
2015 in Oslo at BI Norwegian Business School.  
2016 in London at The London School of Economics  
2017 in Switzerland at IMB Business School



“Creating a platform where scientific research can positively impact the corporate world in a powerful way while also maintaining the scientific integrity of the research that makes it so valuable”.

# Academic Integrity

## **Independence**

Research Members play a special role in the governance of ECGI. They are the guardians of its scientific independence and integrity. For example, a majority of ECGI's board members must be Research Members and amendments to the Articles of Association must be approved by Research Members with a two-thirds majority.

## **Working Paper Series**

Research Members have exclusive access to publish their research in the ECGI Working Paper Series. They are appointed by the Research Member Appointment Committee which is currently chaired by Professor Christian Leuz (University of Chicago Booth School of Business). The very high standard that the committee applies to all appointments ensures the academic quality and integrity of the papers included in the ECGI series and also of the events affiliated with ECGI throughout the year.

## **Support**

Research Members are eligible to submit projects or conference proposals for support (either non-financial or financial) from ECGI. Examples of non-financial support include communications and conference website support. In some cases, financial support is made available through the European Corporate Governance Research Foundation (ECGRF).

## **Entitlements**

Research Members enjoy all the rights of membership of the association including attending and voting at the Annual General Meeting, participation at ECGI events, and inclusion in ECGI communications. Research Membership is free of charge.

## **Fellows**

Fellows, who are distinguished Members of ECGI, are occasionally appointed by committee. Fellows are usually selected from amongst the ECGI Research Members in recognition of their high academic achievements. Previously appointed fellows include three Nobel Laureates.

A list of existing Fellows and Research Members is available on the ECGI website.



## Membership

ECGI 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 research, academic, and practitioner members. In addition, there are institutional and patron members. There are currently 604 members of ECGI, as at August 2017.

### ACADEMIC MEMBERSHIP

This category is open to individuals either employed by or engaged in full or part time study in any accredited university or educational institution.

### INSTITUTIONAL MEMBERSHIP

This category is 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.

### PRACTITIONER MEMBERSHIP

This category is 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 to the ECGI Board.

### PATRON MEMBERSHIP

Patron Members are legal entities or individuals interested in corporate governance. They are Patrons of the European Corporate Governance Research Foundations (ECGRF) to which they give significant financial support. They are appointed in agreement with the boards of ECGI and ECGRF.

### RESEARCH MEMBERSHIP

Research Members are individuals who devote a substantial part of their activities to corporate governance research and have been appointed by committee. These include ECGI Fellows. Membership, which is for the duration of their appointment, is free.

With the exception of the Research Members, 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. Anyone who wishes to apply for membership of the Institute can do so on the ECGI website. Membership fees are also listed on the website and are also available by contacting [membership@ecgi.org](mailto:membership@ecgi.org)

# European Corporate Governance Research Foundation

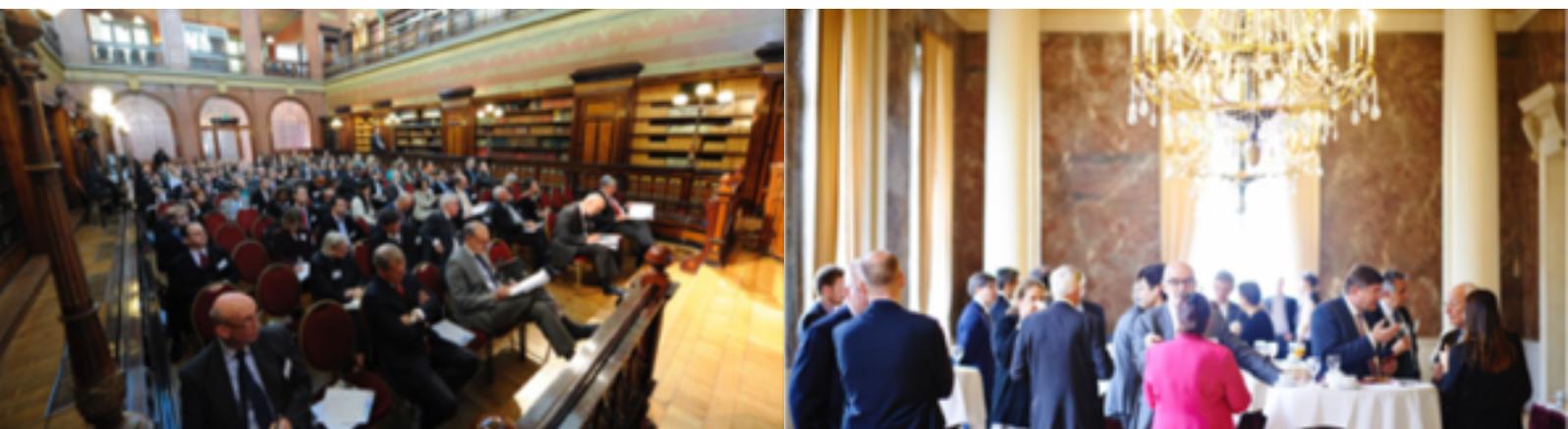


Through the initiative of ECGI directors and members, the European Corporate Governance Research Foundation (ECGRF) was created. The principal aim of the Foundation, which was formally established in October 2013 and approved by Belgian Royal Decree the following month, is to provide funding to support the ECGI on a more ambitious and far-reaching programme of research activities with the necessary resources and support that this requires.

The aim of the Foundation is to promote research on corporate governance. It is to provide regular and long-term support to the European Corporate Governance Institute (ECGI) so as to:

- ✱ stimulate and reward the production of research studies and other academic work of excellence in corporate governance, by commissioning them or by awarding prizes;
- ✱ organise and disseminate research in corporate governance by means of conferences, publications and websites;
- ✱ award research fellowships to distinguished researchers in the field of corporate governance;
- ✱ promote and support research in corporate governance by the award of doctoral scholarships.

Founding patrons of the Foundation are BP plc and Investor AB. The patrons support the scientific integrity of ECGI as a key benefit to their patronage. In addition, the research members of ECGI are independent and as such are not contracted or obliged to conduct research in any dictated manner. The ECGI Research Committee, consisting solely of academics, is the body responsible for deliberation on ECGI research funding proposals.



# Research

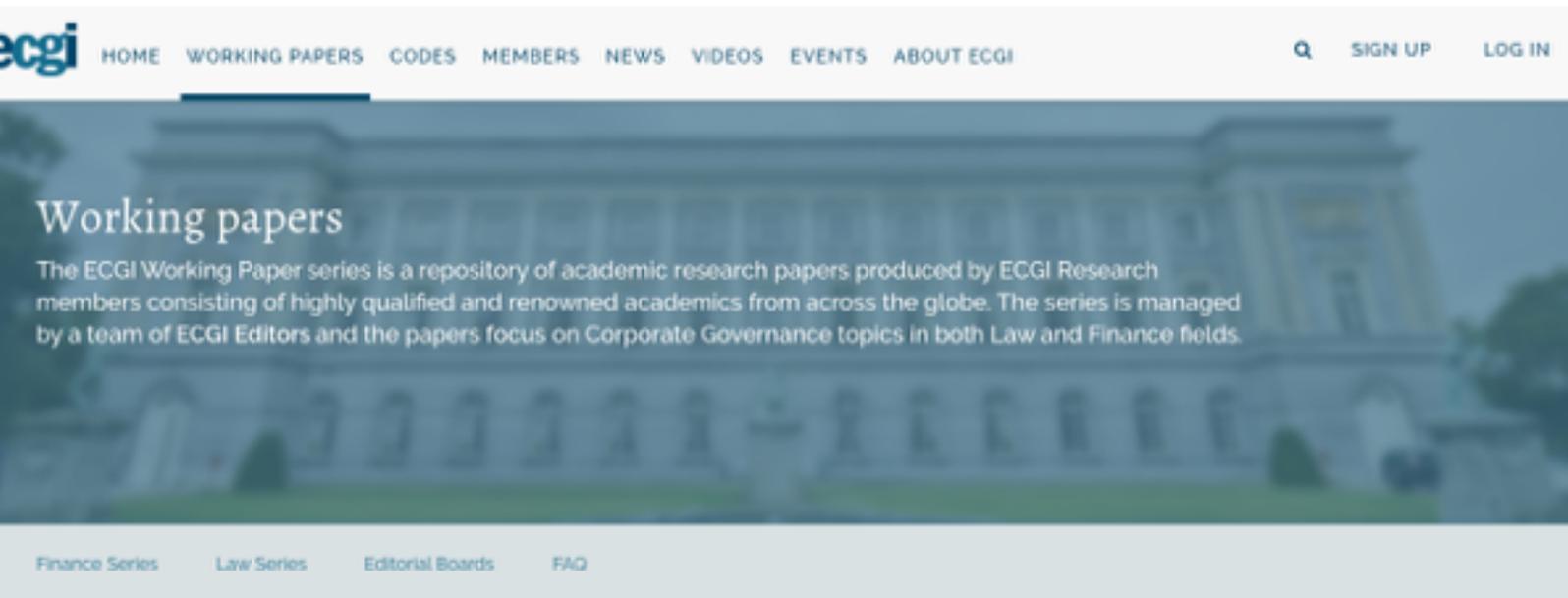
## ECGI Working Paper Series' in Finance and Law

ECGI's 190 Research Members (as of 2017) currently produce more than 50 Working Papers per year on corporate governance related topics. They also publish books and write online blog entries. Some Research Members also write op-eds for leading newspapers and other media. This output results from research activities that are funded from a variety of sources identified by the research members themselves.

One of ECGI's main roles currently, is to disseminate this research output to a variety of audiences using different formats and dissemination tools. This has included publications on the ECGI website, mass email, printed newsletters, presentations at seminars and conferences, and occasional press releases. Since 2016, efforts have been made to update ECGI communications, most notably with a project to develop the ECGI website which will anchor communication activities and deliver a strong platform for disseminating corporate governance research. In addition, an ECGI presence has been established on a number of social media platforms.

ECGI also assists its research members to develop cross-institutional collaborative projects. ECGI is uniquely placed in this respect because it does not belong to any one university and provides a 'neutral' collaboration platform. ECGI also encompasses scholars from different disciplines who may otherwise find it more difficult to engage.

The Institute is also well placed to inform the national and international policy debate, which increasingly relies on impact assessments that draw on research and methods developed by leading scholars. ECGI's key strength in this area once again comes from its multi-discipline and diverse membership base together with its established reputation for producing high quality evidence-based research.



### NEW WORKING PAPERS



Outside of academic circles, ECGI has successfully engaged with a number of external groups and audiences. An example of a practitioner engagement is a private workshop with Norges Bank Investment Management around the themes of Corporate Control and Related Party Transactions. Examples of policy-making engagements include the Transatlantic Corporate Governance Dialogue (TCGD) together with the SEC in Washington, joint events with the Kangaroo Group at the European Parliament, and private seminars with the European Commission.

ECGI has a unique model based on a coherent vision, with now more than 15 years of building up a reputation for disseminating first class scholarship. It has a plan to enhance this activity with complementary research and engagement activities.

All ECGI research outputs, including papers, reports, videos, and slides are published on the ECGI website. [www.ecgi.global](http://www.ecgi.global)



**“In this new “post-truth” era, ECGI is more relevant than ever, in its ability to deliver evidence-based knowledge that can challenge unsubstantiated claims”**

## Nobel Research

On 10 October 2016, two ECGI Fellows, Oliver Hart (Harvard University) and Bengt Holmström (Massachusetts Institute of Technology), were awarded the Nobel Prize “for their contributions to contract theory”. In announcing the award, the Nobel Prize Committee provided the following context:

Modern economies are held together by innumerable contracts. The new theoretical tools created by Hart and Holmström are valuable to the understanding of real-life contracts and institutions, as well as potential pitfalls in contract design.

These laureates have developed contract theory, a comprehensive framework for analysing many diverse issues in contractual design, like performance-based pay for top executives, deductibles and co-pays in insurance, and the privatisation of public-sector activities.

Through their initial contributions, Hart and Holmström launched contract theory as a fertile field of basic research. Over the last few decades, they have also explored many of its applications. Their analysis of optimal contractual

arrangements lays an intellectual foundation for designing policies and institutions in many areas, from bankruptcy legislation to political constitutions.

In October 2014, the same Nobel Prize was awarded to ECGI Fellow, Jean Tirole for his analysis of market power and regulation. Providing context, the Prize Committee said:

Jean Tirole is one of the most influential economists of our time. He has made important theoretical research contributions in a number of areas, but most of all he has clarified how to understand and regulate industries with a few powerful firms.

Before Tirole, researchers and policymakers sought general principles for all industries. They advocated simple policy rules, such as capping prices for monopolists and prohibiting cooperation between competitors, while permitting cooperation between firms with different positions in the value chain. Tirole showed theoretically that such rules may work well in certain conditions, but do more harm than good in others.



Drawing on these new insights, governments can better encourage powerful firms to become more productive and, at the same time, prevent them from harming competitors and customers.

## Events



### **Global Corporate Governance colloquia (GCGC)**

The GCGC conference series, which facilitates this best-in-class discussion forum, is an ECGI initiative supported by twelve universities (Harvard, Oxford, Tokyo, Singapore, Frankfurt, Swedish House of Finance, London Business School, Columbia, Yale, Peking, Seoul, Stanford) together with a select group of corporate and other entities (Zurich AG, the European Investment Bank, Japan Exchange). The inaugural conference for the series took place in Stanford University in 2015.

Material from the event, including papers, slides and videos, are available on [www.gcgc.global](http://www.gcgc.global)

### **ECGI Annual Members' Meeting**

The event brings together international academics and practitioners in the field of corporate governance for the AGM, Annual Lecture, and Working Paper Prize-giving ceremony which are typically preceded by an informal members' dinner.

In the past, the annual lectures have been delivered by Per Strömberg, Francesca Cornelli, Julian Franks, Ernst-Ludwig von Thadden and many other respected academics.

The Finance Series prize of €5,000, sponsored by Standard Life Investments, the global asset manager, is awarded to the best paper each year in the ECGI Working Paper Finance Series. ECGI Research Members who have won this prize include: Mariassunta Giannetti, Henri Servaes, Eitan Goldman, Rui Albuquerque, and Per Strömberg.

The Law Series prize of €5,000, sponsored by Allen & Overy LLP, the international law firm, is awarded to the best paper each year in the ECGI Working Paper Finance Series. ECGI Research Members who have won this prize include: Ronald Gilson, Holger Spamann, Mark Roe, Katharina Pistor and Martin Gelter.



## ECGI Asia Conferences

ECGI's Asia Network is essentially based on two collective undertakings. The main collective undertaking is via the Global Corporate Governance Colloquia (GCGC), which involves four prominent Asia institutions: Beijing University (PKU), Seoul University, National University of Singapore (NUS) and the University of Tokyo. Under this framework, a conference takes place in Asia every three years; University of Tokyo (2017), Seoul University (2020), Beijing University (2023), and Singapore (2026).

The second collective undertaking is via the ECGI-Asia Corporate Governance Dialogue. This series of annual events is an initiative originally prompted by the EU Tokyo delegation and the European Commission (DG Trade). It involves the four Asian universities participating in the GCGC. Following a preparatory symposium at PKU in 2013, the second Dialogue took place at NUS (2015), subsequent Dialogues at Tokyo University (2016) and NUS (2017). The series facilitates a constructive dialogue between Europe and Asia on issues of concern in the field of corporate governance. The ECGI Asia Corporate Governance Dialogue (EACGD) is supported by the Financial Research Center of the Japanese Financial Services Agency.

These undertakings are reinforced by other ad hoc collaborations with NUS and University of Tokyo colleagues.

Material from these events are available on the ECGI website.



### Other affiliated events

ECGI also provides communication support to events organised by ECGI Research Members during the year. In the past, these have included:

#### **First Annual Cass Mergers and Acquisitions Research Centre Conference**

22 August 2016

Cass Business School, City University London

*The conference included original theoretical and empirical papers covering issues related to mergers and acquisitions (M&A), including deal structure from financing to integration, corporate governance in M&A, regulatory changes, domestic and cross border transactions, among others.*

#### **Conference on Finance & Labour**

8-9 September 2016

"Mario Cacace" Multimedia Center, Anacapri, Italy

*The event was organized by CSEF jointly with the Einaudi Institute for Economics and Finance (EIEF) and the Stanford Institute for Theoretical Economics at Stanford University (SITE). The conference brought together researchers from financial and*

*labour economics to discuss issues from the point of view of both disciplines.*

#### **The Future Framework for European Capital Markets: Law & Finance**

13-14 January 2017

Magdalen College, University of Oxford

*This conference, was organised by the European Corporate Governance Institute, University of Oxford and Columbia University. The aim of the conference was to provide important insights and examine potentially fruitful avenues for future research, which will be of the greatest relevance to European policymakers as they move forward with the design and implementation of the Capital Markets Union*

#### **Institutional Investors and Corporate Governance**

9-10 June 2017

Swedish House of Finance, Stockholm

*This conference, which was organised by the Swedish House of Finance with support from ECGI, examined the many aspects of Institutional Investors and Corporate Governance, including activism, takeovers, competition, and liquidity*



### Additional events (2017):

**Second Annual Cass Mergers & Acquisitions Research Centre Conference** (22 August 2017, Cass Business School, London)

**Corporate governance through voice and exit: Evidence from Standard Life Investments** (3 October 2017, London Business School)

**The Law and Finance of Related Party Transactions** (20 - 21 October, SAFE, Frankfurt)

**ECGI Roundtable on Board Level Employee Representation Hosted by Imperial College, London** (25 October 2017, Imperial College, London)

**Journal of Law Finance & Accounting Conference** (17 - 18 November 2017, London Business School)

**Institutional Investor Activism and Engagement** (10 - 11 December 2017, Bar-Ilan University and Hebrew University of Jerusalem, Israel)

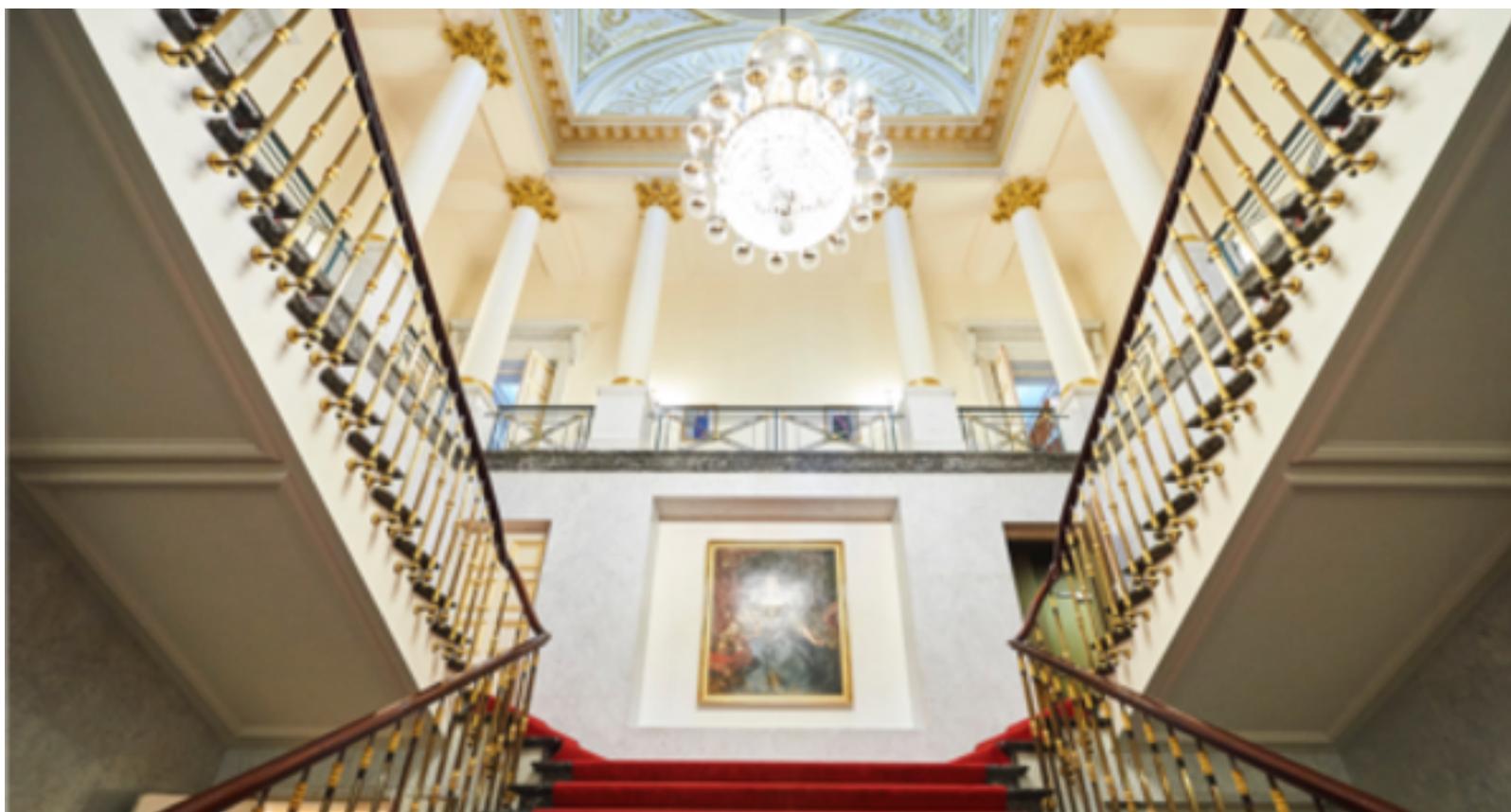
## A Brief History of ECGI

### Creation

Since its inception, the European Corporate Governance Institute has been an organisation that functions squarely on the goodwill, enthusiasm and strong collaboration of its members. The path to 2017 is replete with visionary scholars and practitioners, each contributing to the building blocks that have shaped and maintained the ECGI for the past fifteen years.

The seeds were sown in 1995, when the European Corporate Governance Network (ECGN) was established around a comparative multi-country project that was to study the ownership and control of listed companies in Europe.

By 1997, the newly established Corporate Governance Committee of the European Association of Securities Dealers (EASD), a non-profit association with the purpose of “creating favourable conditions for an efficient and competitive pan-European equity market, in the first place for growth companies” had become convinced that good corporate governance is fundamental to the success of any organisation. Its board established a sub-committee on corporate governance, the first task of which was to develop a pan-European corporate governance code that could be adopted by companies from any jurisdiction. Marco Becht was brought in as rapporteur and scientific adviser.



## Discussions

The Code put forward recommendations on auditors and the board, in particular advocating the appointment of non-executive independent directors. Widely held companies in countries like the Netherlands were not exposed to the “market for corporate control”, but had developed forms of control that allowed them to combine blockholder control with stock market liquidity by deviating from “one-share-one-vote” (OSOV).

Because EASD cared about liquidity, it might have been expected that they would refrain from recommending against “control enhancing mechanisms” (as they came to be known), as long as they were properly disclosed. EASD’s committee recommended that “deviations from “one-share-one-vote” should be avoided and, where they exist, must be disclosed”.

In its 1998 Business Sector Advisory Group report, the OECD started to develop its own corporate governance principles on which EASD’s committee was represented. Although reluctant to adopt EASD’s views on directors also independent of blockholders, the OECD agreed to state “The board should be able to exercise objective judgement on corporate affairs independent, in particular, from management”.

When the Principles were revised in the wake of the Russia/Asia/Brazil financial crisis, the 2004 edition of the OECD Principles state more neutrally that “The board should be able to exercise objective independent judgement on corporate affairs”, the explanatory notes stating that “The manner in which board objectivity might be underpinned also depends on the ownership structure of the company.



## Taking the next step

The next project undertaken by EASD and ECGN was a comparison of corporate governance codes for the European Commission. This time, they teamed up with the New York based law firm Weil, Gotschal & Manges (WGM). Marco Becht had started an online codes collection for ECGN. By then, EASD had established pan-European credentials.

The next major turn in affairs came in 2000 when the Leo Goldschmidt Chair for Corporate Governance was established at the Solvay Business School and, through the ECGN connection, Colin Mayer was persuaded to launch the Chair. It was during this visit that the idea to turn ECGN into a more permanent organisation was born. Antonio Borges, then the Dean of INSEAD, was moving to Goldman Sachs in London and agreed to become Chair of the European Corporate Governance Institute (ECGI) which was officially registered in 2002.

The project often cited as the one with most impact is ECGI's contribution to the European Commission commissioned study on one-share-one-vote. The study had four well defined parts: An institutional investor survey, some data collection, a legal survey and a survey of the academic literature. ECGI together with Institutional Shareholder Services (ISS) and the law firm Shearman & Sterling, put in a bid. The academic surveys

contributed significantly to the European Commission's decision to refrain from regulatory intervention in the control of listed companies in Europe. The arguments and evidence presented were fully accepted.

In 2013, efforts were made to put ECGI on a more permanent basis by raising an endowment through a parallel philanthropic foundation, the European Corporate Governance Research Foundation (ECGRF) the founding patrons of which were Investor AB (Sweden) and BP plc (UK). The Foundation, chaired by Professor E-L von Thadden, Rector of Mannheim University, was officially launched in 2016 at the Palace of the Academies in Belgium with the keynote address delivered by Nobel Laureate and ECGI founding member, Bengt Holmström.

In 2014, the Global Corporate Governance Colloquia (GCGC) association was established as an interdisciplinary (law, finance, economics and management) conference series, bringing together leading international scholars to debate current ideas in corporate governance research. The series is supported by twelve universities (Harvard, Oxford, Tokyo, Singapore, Frankfurt, Swedish House of Finance, London Business School, Columbia, Yale, Peking, Seoul, Stanford) together with a select group of corporate entities (Zurich AG, the European Investment Bank, Japan Exchange). The inaugural conference for this series took place in Stanford University in 2015.



## Reflection

Over the course of this great journey, the ECGI has developed a strong network of academics and practitioners from across the globe, and it has published over 860 Working Papers on vital, current topics. By 2017, it had acquired over 600 members from more than 57 different countries, has hosted over 22 international conferences, numerous workshops, and provided training for 18 doctoral students. It maintains a directory of international Corporate Governance Codes from over 100 jurisdictions and three of its 190 Research Members, Jean Tirole, Bengt Holmström and Oliver Hart, have won Nobel Prizes.

## Looking into the future

The road ahead for ECGI is one of transition, as it finds its place once again in a fast changing and sometimes unpredictable global environment. Under the Chairmanship of David Devlin, ECGI is looking both inward and outward to understand the changes necessary to continue the progress achieved by its founding members. In 2016, while

maintaining the ongoing activities of ECGI, a new website was commissioned to streamline communications and access to important ECGI research. This new digital structure will allow for greater engagement between the institute and its members, while also strengthening the connection between researchers and practitioners in corporate governance. In addition, ECGI is advancing its engagement programme by introducing a Roundtable series which will take advantage of its strong network of knowledge and influence. The way forward also includes strong attention on Research, be that initiated by ECGI or by its members. The Board of ECGI, the Trustees of ECGRF, and the ECGI Research Committee are progressing a dialogue on the Research Agenda of ECGRF with expected results in the coming twelve months.

It is against this backdrop that the ECGRF recognises the innovative and inspiring spirit of the people involved, who are simply too many to mention, but who have contributed to the evolution of a global professional network so often compared to a family in the most collective sense.



## Endorsements of the ECGI



*"Corporate Governance is an area where the European Commission will continue to invest considerable effort, in order to develop a European approach that will be constructive, demanding and reassuring. Our work will benefit from the intellectual contribution of European and worldwide researchers, who devote their best efforts to provide a solid foundation for our policy proposals."*

*"The European Commission has already used substantial input from researchers at the European Corporate Governance Institute, and hopes to continue to count in the future on similarly valuable collaborative work."*

**José Manuel Barroso**

former President of the European Commission



*"There has never been a greater need for the independent study of corporate governance and evidence based policy making. The ECGI is in a unique position to address this challenge."*

**Klaus-Peter Müller**

Chairman of the Supervisory Board of Commerzbank and former Chairman of the German Corporate Governance Code Commission

*"Corporate governance is very important to our collective prosperity. We need to understand better what works best. The ECGI with its rigorous academic approach plays an invaluable role in developing that understanding."*

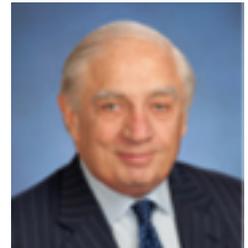
**Peter Montagnon**

Associate Director, Institute of Business Ethics and former Chairman of the International Corporate Governance Network (ICGN)



*"BP sponsored the launch of ECGI in 2002 and we are extremely pleased with the Institute's accomplishments, in particular the creation of the Transatlantic Corporate Governance Dialogue. The European project offers many useful lessons for the integration of the global economy and scholarly research plays a crucial role in sharing this knowledge."*

**Peter D. Sutherland KCMG**  
former Chairman of BP



*"Corporate governance is vital to the effective running of business. Through its extensive international network of scholars and members the ECGI covers every governance model and tradition. It provides a forum for independent and fair debate between interested parties with different backgrounds and approaches."*

**Jacob Wallenberg**  
Chairman of Investor AB

*"ECGI is the forum of choice for interdisciplinary co-operation between lawyers, economists and finance scholars from Europe and America dealing with corporate governance. The independent work its research members produce and its freely accessible services, such as its online corporate governance codes collection, are highly valuable for policy makers, regulators, corporations, investors and scholars."*



**Eddy Wymeersch**

Professor Emeritus of Corporate Law, Ghent University, Belgium and former Chairman of the Committee of European Securities Regulators (CESR)

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