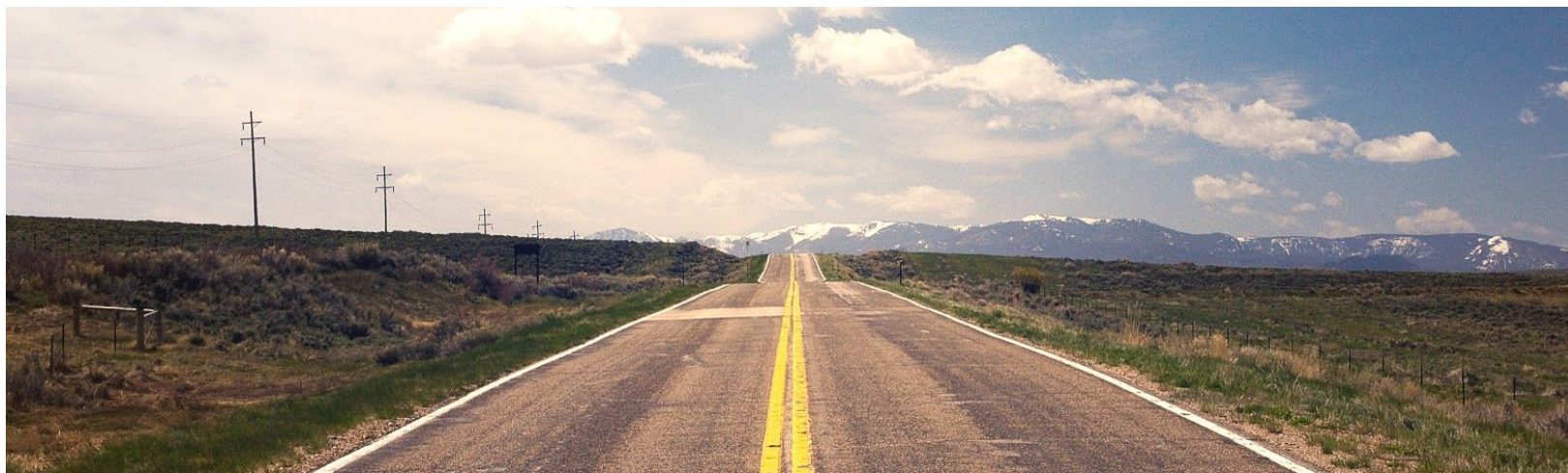


For internal use

October 2018

ECGI DEVELOPMENT PLAN



Building on Leading Research with Global Impact

ECGI is an international scientific non-profit association which provides a forum for debate and dialogue focusing on major corporate governance issues and thereby promoting best practice. It is the home for all those with an interest in corporate governance offering membership categories for academics, practitioners, patrons and institutions.

This document sets out a long-term vision for ECGI that revolves around three complementary activities which are 1) Research; 2) Engagement; and 3) Dissemination.

The mission of the Institute is to improve corporate governance and stewardship through independent scientific research and related activities. It is to assist the top academics in the field of corporate governance in bringing their research to the attention of leading practitioners, policymakers and thought leaders by making state of the art knowledge accessible and relevant to them. It is to make high quality research accessible for the public good.

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To achieve its purpose the Institute:

- Brings together leading academics working on corporate governance around the world and promote interaction between academics from different disciplines, such as economics, law, finance, management and behavioural sciences.
- Encourages constructive dialogue between academics, legislators and practitioners and seek to promote debate on major corporate governance issues.
- Undertakes, commissions and disseminates evidence-based research on corporate governance and stewardship.
- Provides a platform for people to interact, learn, and exchange ideas relating to corporate governance and stewardship.
- Acts as a non-partisan bridge between geographic and industry communities towards the development of best practice based on impartial and objective research and collective know-how.
- Undertakes any other activity that will improve the understanding and exercise of corporate governance.

1. Developments

ECGI has reached a number of significant organisation and reputation milestones in recent years. In 2013 the European Corporate Governance Research Foundation (ECGRF) was set up by BP Plc and Investor AB, the listed holding company of the Wallenberg Group, as a vehicle for receiving larger philanthropic donations. In 2014, ECGI set up the Global Corporate Governance Colloquia (GCGC) association to run a series of high-profile annual corporate governance research conferences.

The increasing number of events attract a growing constituency, with effective communication through multiple channels including the website, direct marketing and social media (see ‘Dissemination’). The working paper series is the outlet of choice for finance and legal scholars around the world to publish their research and continues to publish a large number of high quality papers (see ‘Research’). The number of research members has increased significantly so much so that the appointment process is now run by a new Research Member Committee established in 2016. Two ECGI research members and founding fellows, Oliver Hart and Bengt Holmström, were awarded the Nobel Economics Prize in 2016. The Prize was also awarded to Jean Tirole, a founding member and fellow, in 2014. Bengt Holmström was the keynote speaker at the launch of the ECGRF and Oliver Hart was an invited speaker at the GCGC Stockholm conference. Since 2017, ten new commercial and six academic institutions joined ECGI as members.¹ In

¹ Allen & Overy LLP; The National Stock Exchange of India (NSE); Enel; Hermes Investment Management; Cleary Gottlieb Steen & Hamilton LLP; Norges Bank Investment Management; EY; Banca Generali; Deloitte; Solvay Brussels Business School; The Brevan Howard Centre for Financial Analysis, Imperial College, London; ETH Zurich; University of Oxford; Kelley Business School, Indiana; NYU Law School; and Stanford Law School.

2018 ECGI was awarded the International Corporate Governance Network's (ICGN) Excellence in Corporate Governance Award in recognition of its dedicated work on corporate governance research.

This document sets out a long-term vision for ECGI that revolves around three complementary activities:

- 1) Research
- 2) Engagement
- 3) Dissemination

Consistent with the ECGI tagline “Leading Research with Global Impact”, the present development plan proposes that ECGI continues to capture the research output of its global network of research members, to make its existing engagement with practitioners and policymakers more effective, and to disseminate the results of these activities worldwide to achieve global impact. The plan also foresees that ECGI will support research projects undertaken by its research members and stimulate the development of new projects in the Institute's name.

2. A Vision for ECGI

Corporate governance lies at the heart of our market-based economic systems, and is increasingly important in a more integrated global economy. It is the interface between capital markets and companies, between employees and executives, between society, governments, and the corporate sector. In other words, it sits at the centre of the success and failure of our economic systems.

As such it warrants knowledge, research by academics, practitioners and policymakers, and all those who can afford to take a step back and think about new corporate governance trends and challenges by taking the long view. That is precisely what ECGI seeks to provide. It draws on the finest minds in academia, the business community and government 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 highlight new challenges and guide policy to benefit all of us.

Corporate governance refers to the way in which private and public companies, new ventures and financial institutions are governed to foster, inter alia the interests of their owners, and society at large.

The mission of ECGI is to provide an effective interface between academics working in the field of corporate governance and practitioners, policymakers and thought leaders by facilitating communication and a continuous dialogue between these constituencies. Through its activities ECGI promotes the development of new insights through research that extends the boundaries of our understanding of how corporate governance contributes to the flourishing of business, economies and societies.

3. Activities

Following an extensive review of ECGI and similar institutions, it was decided that ECGI will seek to pursue activities under the following three priorities:

RESEARCH

ECGI's 261 research members currently produce approximately 90 Working Papers² 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. This output results from research activities that are funded from a variety of sources identified by the research members themselves. This “bottom up” research covers a broad range of topics. One of ECGI's main roles is to disseminate this research output to a variety of audiences using different formats and tools (see ‘Dissemination’ below). ECGI also “bundles” papers on the same topic to facilitate discussion among researchers and between the researchers and other constituencies, for example through policy-maker or business roundtables (see ‘Engagement’ below).

ECGI research members occasionally produce survey papers that are published in scientific journals or edit handbooks that compile survey-type papers on a particular topic. ECGI distributes these papers when possible in working paper format. ECGI will further stimulate the production of these papers, facilitate their broad dissemination and use them as the basis for engagement (see “Dissemination” and “Engagement”).

In addition, ECGI assists its research members to develop cross-institutional collaborative projects. ECGI is uniquely placed in this respect because it is not attached to any one university and provides a ‘neutral’ collaboration platform. ECGI also has scholars from different disciplines who may otherwise find it more difficult to collaborate together.

ECGI is well placed to inform the national and international policy debate, which increasingly relies on impact assessments that draw on research and methods developed by 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 independent, high quality evidence-based research.

At present, ECGI is under-exploiting several potential areas of activity. In the future, ECGI will aim to identify specific projects that may be viable funding propositions for institutions and policymakers. A budget, action and fundraising plan would be drafted on a project-by-project basis. This would include due consideration for the additional general resources required to host larger research grants provided by third parties that typically include small overheads.

² The number relates to working papers published in 2017, when the number of research members was 190. It is expected that the number of submissions to the series will increase accordingly with the subsequent research member appointments.

Concrete short-run opportunities include, among others, the role and responsibility of institutional shareholders, corporate purpose and investment horizons, the ongoing debate around related party transactions and the intersection of corporate governance with competition policy. More generally, ECGI will seek to foster research projects initiated by its members by making limited but un-bureaucratic co-funding available from ECGRF, as it does already. This also ties in with the engagement and dissemination activities described below.

One avenue for developing such projects in a flexible manner, is to create ECGI working groups for specific topics with seed funding around which events, reports and engagements could be developed. This approach would be beneficial to all categories of ECGI members and to each core strand of the development plan (research, engagement and dissemination). In this way, ECGI would act as an incubator for research projects, stimulating the research members to develop projects independently which could subsequently be associated with ECGI. This approach recognises ECGI's aspiration to stimulate research while acknowledging its inability to directly fund large-scale projects in the short term. Initial topics of interest include:

- Inequality and populism
- Say on Pay
- Corporate Culture
- Diversity
- Ethics, Trust and Governance
- Centros (the most influential EU company law case to date)
- Related Party Transactions
- Labour and Finance
- ESG (Environmental and Social Governance)
- Hedge Fund Activism
- Stewardship
- Sustainable Finance

Additional topic areas are likely to be considered. In line with current practice, any allocation of funding would be subject to discussion by the ECGI Research Committee.

In summary, development efforts in relation to research activities will focus on the following areas:

- a) Stimulate “bottom up” research by facilitating interaction between researchers, business and policy makers;*
- b) Stimulate the production of surveys and handbooks that summarize existing knowledge;*
- c) Individual initiated proposals to promote cross-institutional collaborative research;*
- d) Policy-driven research to address international policy issues.*

ENGAGEMENT

ECGI has a proven track record of engagement within academic circles ('A2A'). The most notable contribution in this area is the Global Corporate Governance Colloquia (GCGC) series which is primarily an A2A conference, although practitioner specialists are invited to participate in panels at the event. The GCGC event is currently in its fifth year (of twelve) and has developed into an important fixture on the academic conference calendar. ECGI is tasked with organising this event each year which involves programme design, paper selection, event management and communications. ECGI also collaborates with other academic partners on an ad hoc basis throughout the year to deliver academic conferences around the world. Past examples include collaborations with London Business School, University of Oxford, Columbia Law, Goethe Institute Frankfurt, Cass Business School, Swedish House of Finance, University of Tel Aviv and Hebrew University of Jerusalem.

Outside of academic circles, ECGI has successfully engaged with a number of external groups and audiences ('A2B'). One example of a practitioner engagement activity is a private workshop with Norges Bank Investment Management around the themes of Corporate Control and Related Party Transactions.³ The ECGRF launch event in 2016 also attracted a large audience from the corporate sector which provided an indication of appetite for further similar events. Examples of policy-making engagements ('A2P') include the Transatlantic Corporate Governance Dialogue (TCGD), joint events with the Kangaroo Group at the European Parliament, and private seminars with the European Commission.

The ECGI Annual Members' Meeting is a regular A2B event which actively encourages the participation of all member categories and external partners. This event has historically been attended by a relatively small group of members and local invitees. In an effort to address this, the programme was enhanced in 2018 to include a debate and a focus panel together with the original format of a dinner, annual lecture, AGM and prize-giving ceremony. ECGI will continue to focus efforts on improving this important event towards achieving greater engagement amongst all members.

Another example of A2B engagement is the ECGI Asia Corporate Governance Dialogue (EACGD) which was established in 2011 by ECGI and the University of Tokyo in order to engage academics and practitioners in a constructive dialogue between the EU 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.

With the exception of the GCGC, the annual lecture and the TCGD, these events were generally approached on an *ad hoc* basis. As a result, there were few regular attendees and no community building around them,

which in turn made fundraising an ongoing challenge. This issue can be addressed with a more systematic approach. For example, ECGI could enlist key project supporters (i.e. via project sponsorship) and organise a

³ An international research project led by ECGI research members Luca Enriques and Tobis Tröger that will result in a book published by Oxford University Press was originated at this conference.

series of events rather than isolated ones – an approach that is successfully adopted by policy centres & business schools. ECGI will reinstate the successful TCGD Series in 2019 which would significantly demonstrate progress in the area of A2P engagement.

In an effort to close the feedback loop between engagement and funding, ECGI will seek to identify specific events that may be of interest to institutions and policymakers and introduce these parties to ECGI if they are not already familiar with the Institute. The events also provide an opportunity for institutional and patron members to engage more regularly with each other and the research members to discuss topics of mutual interest. To this end, in 2017 ECGI launched a Roundtable Series hosted by partner organisations, which so far included Imperial College London, the National Stock Exchange of India, and Jones Day, Brussels. Further roundtable collaborations are in progress with Allen & Overy, Hermes Investment Management and New York University. Current U.S. and European political developments, and in particular the planned exit of the United Kingdom from the European Union, pose specific challenges but also create new opportunities. Due to the global nature of its research network and the quality of its participants, ECGI is uniquely placed to act as a bridge, in particular between the UK, where a large number of the Institute’s researchers are located, and continental Europe, but also between the United States and Europe, building on the strength of the Transatlantic Corporate Governance Dialogue (TCGD) series.

Patrons, institutional members and policy makers often seek “forward thinking” such as Luigi Zingales’ book “Saving Capitalism from the Capitalists”. There are numerous scholars in the ECGI network who could potentially deliver such “forward thinking” but there are a lot of demands on their time, also from other areas and institutions. The ECGI Annual Members Meeting, with its lecture is a promising vehicle to meet this demand for forward thinking. ECGI will explore how to boost the resourcing and prestige of the annual lecture further, for example by collaborating with a leading scientific journal and/or a financial news organization. As previously mentioned, commissioning surveys taking a forward look on the basis of what we know already is another potential research-related activity that could be explored.

ECGI is also keen to monitor and encourage research and debate on emerging topics, similar to how Fintech emerged as a research area in recent years. Two areas of current relevance are (1) sustainable and responsible investment, and (2) corporate ethics and the impact of technology on corporate governance. The challenge with forward thinking and emerging topics is sometimes the dearth of available research or access to data. ECGI is considering ways to overcome this, such as convening practitioner-led workshops or research member conceptual talks. It is also its intention to consult government research units specifically with regard to ‘emerging topics’.

In summary, development efforts in relation to engagement will focus on the following areas:

- a) *Corporate engagement events targeted at business participants;*
- b) *Policy engagement activities for policy makers;*
- c) *Develop platforms to stimulate “forward thinking”.*

DISSEMINATION

ECGI's primary activity to date has been to amplify the research output of the research members to a global audience. This has included publications on the ECGI website, direct email, printed newsletters, and occasional press releases. Since January 2016, efforts have been made to update ECGI communications, most notably with a project to develop a modern website that now anchors communication activities and delivers a strong platform for disseminating corporate governance research. In addition, an ECGI presence has been established on a number of social media platforms with the aim of facilitating communication campaigns and membership recruitment. For example, ECGI currently has over 1,000 followers on LinkedIn.

The challenges regarding the dissemination of research are a) reaching the right audiences amid already crowded platforms; b) enhancing and measuring the impact of the research; c) attracting financial support for ECGI activities.

It is proposed that ECGI concentrates on the delivery of a top-class website which will be a research portal and a facilitator of fundraising efforts. The roll out is currently on a modular basis and will include the following non-exhaustive list of features:

- Publication of working papers, news articles, and blog posts;
- Topic driven resource pages, potentially linked to informal online research working groups;⁴
- Publication of videos, papers, slides and photos from events and interviews;
- Bundling of working papers into "themed" topic pages, potentially linked to survey articles and handbooks;
- Facilitate "open access" to published work through the ECGI website, in particular surveys and handbooks;
- Publication of corporate governance and stewardship codes;
- Information content about ECGI members, especially institutional and patron members (e.g. feature page with the corporate governance or stewardship reports);
- Publication of research project outputs.

ECGI launched the first of the topic driven online resource pages in August 2018 on the subject of 'Common Ownership'. This communication was well received by ECGI members and it continues to evolve as the debate on the topic continues. There are plans underway to identify further topics that are suitable for such online resource pages. The forward-looking budget includes the allocation of a small amount of funding for four such 'informal working groups', noting that any number of pages may be created. The topics in receipt of funding would be subject to discussion.

Simultaneously, ECGI will make efforts to increase the visibility of the institute through other means such as media coordination, leveraged networks, and word of mouth.

⁴ See, for example <http://ecgi.global/content/common-ownership>.

In summary, development efforts in relation to dissemination will focus on the following areas:

- a) *Website and public engagement;*
- b) *Media visibility.*

4. Complementarities

The three activities outlined in the previous section are complementary. Research projects initiated by members are ideally suited to generate engagement activity and they also entail dissemination. The same applies to policy-initiated projects and relevant papers produced by individual researchers. This type of policy-initiated project could, for example, involve commissioning a survey of the existing theoretical and empirical literature on a topic of current concern similar to the surveys on ‘One Share One Vote’, that ECGI successfully commissioned in the past.

The online resource pages that primarily have a dissemination function, also promote engagement with research members (researchers featured on the pages, the page editors) and any party interested in the topic. They are also the potential nucleus of formal working groups and depending on the level of interest for each topic may be a vehicle for funding for further research on the topic.

There would be obvious engagement opportunities with practitioners and policymakers. ECGI could put together a working group of interested practitioners that would accompany the project. It is also desirable for practitioners to provide data for original research to address questions that arise during the discussions. Equally, ECGI could organise joint meetings with policymakers.

Funding for this type of project would come naturally from a mixture of contributions, from the European Corporate Governance Research Foundation (ECGRF), specific sponsorship, and potentially support from public bodies. These projects would also benefit from ECGI’s new dissemination capacity while their relevance would attract new audiences. An important general principle that ECGI abides by is not to take sides on particular issues and policies. That is not its role. Also, taking sides will inevitably undermine its independence that is critical for its credibility.

In summary, there are numerous complementary relationships between the activities proposed. ECGI’s enhanced dissemination capability makes it an attractive platform for individual or policy-initiated research projects because impact and citations have become a priority for scholars. Engagement complements these activities and benefits from them because it evolves around substantive discussions based on new theoretical insights, facts, and evidence.

5. Budget and Resourcing

An outline budget accompanies this document. ECGI intends to review and update both of these documents as the current plan evolves, in consultation with the ECGI and ECGRF boards.

Income

ECGI currently relies on income from three primary sources: 1) Membership income; 2) GCGC; 3) ECGRF donations. The current approach is to grow income from both membership and ECGRF sources, while also developing new streams that will eventually help to augment and diversify ECGI income for the future.

i) Membership income

Following a gradual decline in membership income over the past decade, in 2017, ECGI board members began a concerted effort to recruit new institutional members. This has resulted in 16 new institutional members to date with a recurring value of EUR 37,000 annually. Steps have also been taken to retain current institutional memberships through closer engagement and personal contact.

Simultaneously, the ECGI office team recently began a campaign to convert co-authors on the ECGI papers into academic members, with the aim of bringing many younger scholars into the ECGI network.

The website and social media channels are being utilised to recruit new practitioner members although there is no campaign in place currently.

ii) ECGRF income

Since the establishment of ECGRF, the income model for ECGI focused on developing patron members via the foundation. Progress in this area was slowed by the ongoing work to define the mission and direction of ECGI, together with the benefits of patron membership. As this document now clearly addresses these matters, it is encouraging to note that advances have been made to engage with potential patrons. The ECGI and ECGRF boards will continue to focus on the recruitment of patrons for the foundation with renewed vigour. In addition, ECGRF will position itself more clearly as a philanthropic foundation that is seeking charitable donations of any size from benefactors who wish to support scientific research on corporate governance and stewardship. ECGRF has produced its own fundraising document that clearly makes this distinction and the ECGRF website will be updated accordingly.

iii) Other income

In 2017, under legal advice, ECGI registered for VAT in Belgium. Almost all ECGI institutional and practitioner members in the EU are in possession of a VAT number, so for them this change is

immaterial. Members from outside the EU are not subject to VAT. However, for ECGI, the registration for VAT has created an opportunity to charge for services. This includes event attendance fees, sponsorship fees, event management fees, webinars etc. These other sources of income, where appropriate, will help to diversify the income sources that ECGI depends on in the future. There are no immediate plans to charge for events or services, although the accompanying budget foresees income arising from the TCGD event.

Expenditure

The enclosed budget contains expenditure costs based on the current administrative items, taking into account the possibility of increased income from the developments outlined above. It continues to assume that expenses of board and committee members are generally not reimbursed. Whether this is tenable going forward is currently being discussed. It should be noted that all additional income in the present plan would be allocated across both resourcing and research activity items.

i) Staffing

ECGI currently has one full-time employee who commenced in November 2015. Prior to this, ECGI relied on the part-time administrative support of two people based in the UK, who invoiced ECGI for work undertaken. However, the volume of activities has increased significantly since then and ECGI currently faces a resourcing challenge to deliver the anticipated results from the current Development Plan. The remuneration for the full-time employee has not been reviewed or benchmarked, save for a 5% increase in June 2017.

A second person works on an independent basis for GCGC since October 2017 and also carries out administrative work for ECGI. Under this arrangement, there is no payment for holidays or sick days, nor is there an entitlement to some of the other social benefits associated with employment contracts. A previous contractor worked on the same terms for 18 months before seeking better conditions elsewhere.

The Executive Director of ECGI works on a part-time (unspecified) basis which in effect demands greatly of his time. The remuneration for this role is broadly determined by the board of ECGI based on the available budget. The current budget does not fully reflect the actual cost of this position.

The Development Plan seeks to improve the staffing situation at ECGI in the following ways:

- i) Conduct a review and benchmark exercise for the above three roles with a view to making improvements when possible.
- ii) Target the employment of a second person, in lieu of the current sharing arrangement with GCGC.
- iii) Subsequently recruit an additional person on an independent basis, effectively expanding the office staff to three people.
- iv) Develop multiple job specifications that will take into account the planned increase in activities over the next five years. It should be noted that, in order for the activities to

become sustainable (recurring, proactive and profitable), rather than ad hoc and reactive as they are presently, the staffing plan should include adequate resources. This can be achieved on a stage by stage basis.

6. Conclusion

Corporate governance and stewardship as broadly defined, are central to the discussion about the future of capitalism and society in the 21st Century. Current discussions include topics such as the responsibility of institutional investors as owners, corporate purpose and investment horizons, common ownership and antitrust, related party transactions, foreign direct investment (FDI) takeover controls, accountability to customers and employees, the control of Silicon Valley corporations that dominate social media and future technologies through dual class shares, the state control of Asian corporations and the implications for cross-border acquisitions, innovation, intellectual property rights and future trade agreements.

ECGI has a unique model based on a coherent vision, with 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. In current times, ECGI is more relevant than ever, in its ability to deliver evidence-based knowledge that can challenge unsubstantiated claims.

The 'research-engagement-dissemination' model proposed in this document should make ECGI an attractive institution for all those concerned about the role of corporations in the future development of economies and societies.

I. Budget (assuming six contributing patrons of ECGRF)

Income	(1) Subscriptions income	€140,000
	ECGRF contribution	€300,000
	Project income & reimbursements (incl. GCGC)	€97,000
	Events	€20,000
	Sponsorship	€15,000
		€572,000
		Total Cost
General costs	Accounting & audit	€20,000
	(2) Administration charges	€93,500
	IT & Online Services	€10,000
	Office Rental	€5,500
	Office expenses	€2,000
	Travel & representation	€10,000
	AGM	€5,000
	Miscellaneous	€1,000
		€147,000
Research, Dissemination & Engagement		
	Research & Academic staff	€191,500
	Research Communication	€5,000
	Working Papers	€20,000
	Conferences & workshops	
	Roundtables (4)	€48,000
	Transatlantic Corporate Governance Dialogue	€20,000
	Global Corporate Governance Colloquia	€32,000
	Annual Lecture & Prizes	€10,000
	ECGI Asia conference	€5,000
	Research Working Groups, projects, and surveys	€40,000
	Research Information Portal (running cost)	€10,000
	Research Information Portal (Investment cost)	
	Projects, working groups, theme pages	€2,000
	The ECGI Global Blog	€10,000
	Books and Open Access section	€5,000
	Highlighting impact (Altmetric, PlumX)	€2,000
	Case studies	€8,000
	Improvement of current functions & design	€13,000
		€421,500
		€568,500

Notes:

- 1 Subscription income is running at Euro 142,000 excl. VAT @ October 2018 membership numbers
- 2 Based on 2 full time & 1 contract staff

II. Appendix – ECGI Purpose as defined by Articles

Article 3 - Purpose

3.1 The mission of the Institute is to improve corporate governance and stewardship through independent scientific research and related activities. It is to assist the top academics in the field of corporate governance in bringing their research to the attention of leading practitioners, policymakers and thought leaders by making state of the art knowledge accessible and relevant to them. It is to make high quality research accessible for the public good.

3.2 To achieve this purpose the Institute is to:

- Bring together leading academics working on corporate governance around the world and promote interaction between academics from different disciplines, such as economics, law, finance, management and behavioural sciences.
- Encourage constructive dialogue between academics, legislators and practitioners and seek to promote debate on major corporate governance issues.
- Undertake, commission and disseminate evidence-based research on corporate governance and stewardship.
- Provide a platform for people to interact, learn, and exchange ideas relating to corporate governance and stewardship.
- Act as a non-partisan bridge between geographic and industry communities towards the development of best practice based on impartial and objective research and collective know-how.
- Undertake any other activity that will improve the understanding and exercise of corporate governance.

3.3 The Institute will seek to achieve its aims for example by:

- Disseminating research results and other relevant material through the Institute's website.
- Providing an extensive library of resources, including corporate governance codes, stewardship codes, research papers, articles, videos, reports and other useful materials.
- Periodically inviting distinguished academics to hold public lectures.
- Arranging international academic conferences.
- Supporting research-member initiated proposals that promote cross-institutional collaborative research.
- Supporting policy driven research that addresses international policy issues.
- Arranging corporate engagement events that convene business leaders and academics.
- Arranging policy engagement activities that convene policy makers, business leaders and academics.

III. Appendix – ECGRF Purpose as defined by Articles

ECGRF Articles, as in the English translation of the Foundation Deed 11 October 2013:

Article 3 – Purpose

3.1 The purpose of the Foundation is to promote research on corporate governance.

3.2 The Foundation shall pursue its purpose inter alia by

- (i) stimulating and rewarding the production of studies and other academic work of excellence in corporate governance, by commissioning them or by awarding prizes
- (ii) organising and ensuring dissemination of research in corporate governance by means of conferences, publications and websites.
- (iii) awarding research fellowships to distinguished researchers in the field of corporate governance
- (iv) promoting and supporting research in corporate governance by the award of doctoral scholarships.

IV. Appendix – GCGC Purpose as defined by its Articles

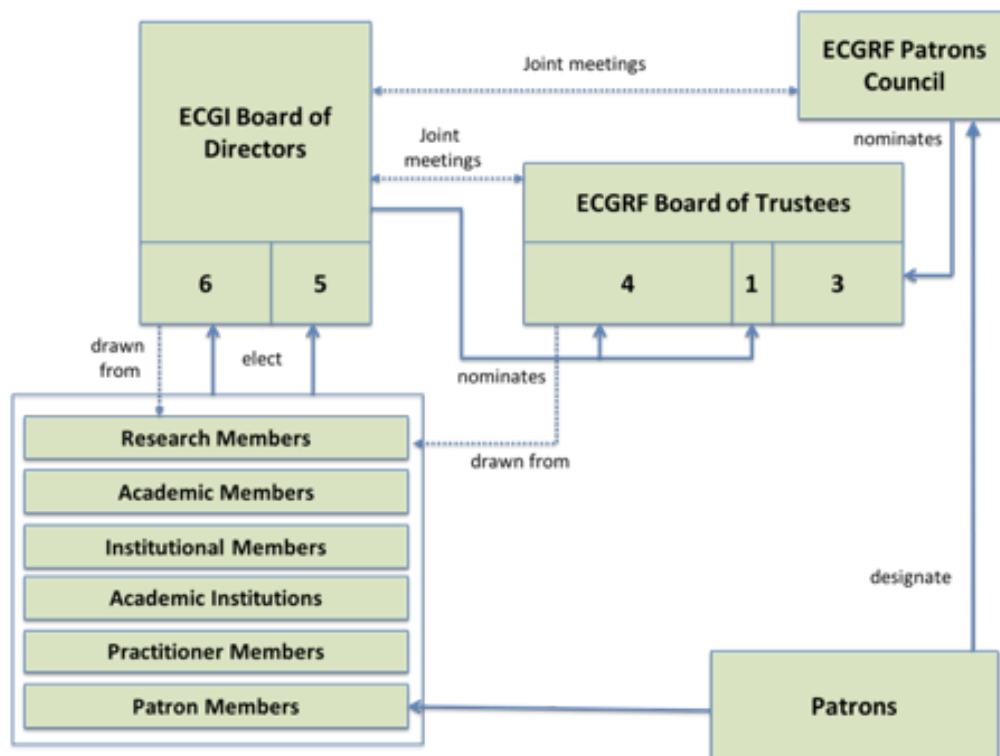
Article 3 - Purpose

3.1 The mission of the Association is to organise conferences of high scientific standing pertaining to research on corporate governance.

3.2 To achieve this purpose the Association is to:

- address itself mainly to academic institutions and their scientific staff of repute for the excellence of their research relating to corporate governance, more particularly in the fields of economics, law and finance;
- encourage the presentation of the findings of these institutions' and their academic staff's research at periodical international scientific conferences of which the organisation, implementation and branding shall be entrusted to the international not-for-profit association [aisbl] "European Corporate Governance Institute (ECGI)".
- promote the dissemination of the research thus brought forward, inter alia through the Association's website.

V. Appendix - Inter-relationship between the ECGI and ECGRF



V. Appendix – About the Global Corporate Governance Colloquia (GCGC)

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

Columbia University, Goethe University Frankfurt, Harvard University, London Business School, National University of Singapore, Peking University, Seoul National University, Stanford University, Swedish House of Finance, University of Oxford, University of Tokyo and Yale University.

The aim of the conference series is to attract current research papers of the highest scholarly quality in the field of corporate governance. The conferences are primarily 'academic to academic' events with some participants from industry and the public sector including the practitioner partners of GCGC and other invited panelists. The

current practitioner partners are the **European Investment Bank (EIB), Zurich Insurance Group, and Japan Exchange Group (JPX)**.

www.gcgc.global

VI. Appendix – About the Transatlantic Corporate Governance Dialogue (TCGD)

In 2004, the European Corporate Governance Institute and the American Law Institute (ALI) established the Transatlantic Corporate Governance Dialogue in order to bring together leading academics from law, economics and finance, regulators, judges, law makers, corporate leaders, investors and other corporate constituencies to engage in forward-looking discussions of corporate governance issues that are or will be at the forefront of policymaking on both sides of the Atlantic. In 2008, the Columbia University replaced the ALI as the ECGI's US partners. The ongoing Dialogue is endorsed by the European Commission.

The Dialogue was launched with a full-day public conference held in Brussels on 12 July 2004 thanks to support from the European Commission. In subsequent years, a conference has been held alternately in the United States and Europe. See below for further details of each conference.

2004 Launch Conference: Brussels

The theme of the launch Conference was ***“Regulatory Competition and Subsidiarity in Corporate Governance in a Transatlantic Perspective”***. Over 220 delegates attended the Conference which was held in Brussels at La Maison de l'Europe at la Bibliothèque Solvay on Monday, 12th July 2004.

2005 Conference: New York

In 2005, the twin themes of the Conference were ***“Corporate Board Elections”*** and ***“Internal Controls”***. It took place at the Federal Reserve Bank of New York on Tuesday, 27 September 2005.

2006 Conference: Brussels

The theme of the 2006 Conference was ***“Controlling shareholders and corporate governance: Better monitors or more self-dealing?”***. The Conference took place on **Tuesday, 27 June 2006** at the Charlemagne Building, Brussels.

2007 Conference: Washington DC

The theme of the 2007 Conference was "**Corporate Governance Standards and Capital Market Competitiveness**". The Conference took place on **Tuesday, 9 October 2007** at the U.S. Securities and Exchange Commission in Washington D.C.

[2008 Conference: Brussels](#)

The theme of the 2008 Conference was "**Corporate Governance Standards and Financial Stability**". The Conference took place on **Tuesday, 9 September 2008** at the Charlemagne Building, Brussels.

[2009 Conference: Washington DC](#)

The theme of the sixth conference in the series, which took place in Washington DC on **Thursday, 17th September 2009**, was "**The New Role of Government in Corporate Governance**". Keynote speakers were **Mary L. Schapiro**, Chairman of the U.S. Securities and Exchange Commission and **Professor Mario Monti**, President, Università Bocconi and Former European Commissioner for the Single Market, Financial Services and Taxation, and for Competition Policy.

[2010 Conference: Brussels](#)

The theme of the seventh conference in the series, which took place in Brussels at the Bibliothèque Solvay on Monday, 25th October 2010, was "**Corporate Governance and the new Financial Regulation: Complements or Substitutes?**". Keynote speakers were **Michel Barnier**, Commissioner for Internal Market and Services at the European Commission, **Troy A Paredes**, Commissioner, The U.S. Securities and Exchange Commission and **Christine M Cumming**, First Vice President, Federal Reserve Bank of New York.

[2011 Conference: Washington DC](#)

The theme of the eighth conference in the series, which took place in Washington at the U.S. Securities and Exchange Commission in Washington D.C. on Thursday, 15th December 2011, was **Shareholder Engagement: What is 'Appropriate'?**. Keynote speakers were **Mary L. Schapiro**, Chairman of the U.S. Securities and Exchange Commission and **Nadia Calvino**, Deputy Director General, DG Internal Market and Services at the European Commission.

[2012 Conference: Brussels](#)

The theme of the ninth conference in the series which took place at the National Bank of Belgium in Brussels on Monday, 17th December 2012 was **Corporate Governance and Banking Union in a transatlantic perspective**. Keynote speakers were **Sheila Bair**, Former Federal Deposit Insurance Corporation Chair, **Michel Barnier**, Commissioner for Internal Market and Services, European Commission, **Luc Coene**, Member of the Governing Council of the European Central Bank (ECB) and Governor of the National Bank of Belgium and **Troy A. Paredes**, SEC Commissioner.

2013 Conference - Washington DC

The theme of the tenth conference in the series which took place in Washington D.C. at the U.S. Securities and Exchange Commission on Tuesday, 3rd December 2013 was **The Realities of Stewardship for Institutional Owners, Activist Investors and Proxy Advisors**. Keynote speakers were **Mary Jo White**, Chair of the U.S. Securities and Exchange Commission, **Daniel Gallagher**, SEC Commissioner, and **Ugo Bassi**, Director for Capital and Companies, DG Internal Market and Services at the European Commission.

The next conference in the TCGD series was scheduled to take place in Brussels in 2014. However a new European Commission had just been appointed and the portfolios of some Commissioners had been changed. As a result, the TCGD conference was postponed until such time as the Commission had established its corporate governance agenda and priorities. Additionally there have been changes at the SEC in the US which have further complicated plans for this conference series. It is intended to resume this series in 2019.

VII. Appendix – About the European Corporate Governance Research Foundation (ECGRF)

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

The aim of the Foundation is to promote research on corporate governance. It will 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.

www.ecgrf.org

VIII. Appendix – About the ECGI Asia Corporate Governance Dialogue (EACGD)

Established in 2011 by the ECGI and the University of Tokyo in order to engage academics and practitioners in a constructive dialogue between the European Union and Asia on issues of concern in the field of corporate governance. The EU Asia Corporate Governance Dialogue (EACGD) is supported by the European Commission and the Japanese Financial Services Agency. The organisers are most grateful for the sponsorship of the dialogue by PricewaterhouseCoopers (PwC).

In the light of the success of the Transatlantic Corporate Governance Dialogue (TCGD) which since 2004 has been a significant forum for engaging in forward-looking discussions of corporate governance issues on both sides of the Atlantic, the European Commission asked the ECGI, TCGD's European partner, to examine the possibility of establishing a parallel initiative between Europe and Asia.

To investigate an optimum way forward, a symposium took place in Tokyo in early December 2011 hosted by the University of Tokyo under the auspices of the Japanese Financial Services Agency. The symposium concluded that a series of conferences, hosted in Asia and Europe would be both feasible and effective in meeting the original aspirations of this initiative.

2012 inaugural Conference in Tokyo

The inaugural conference in the EU Asia dialogue series took place in at the Financial Services Agency, Tokyo on Friday, 6th July 2012. The theme of the conference, which was organised by the University of Tokyo and the ECGI, was **Comparing Regulatory Reforms and Market Practices**. Opening remarks were given by Hans Dietmar Schweisgut, Ambassador of the European Union to Japan. The conference was followed by a reception, hosted by the Tokyo Stock Exchange at which Mr. Atsushi Saito, President & CEO of the Tokyo Stock Exchange made a welcoming speech.

2015 Conference in Singapore

The theme of the second conference in the series which took place at the Centre for Law & Business at the National University of Singapore on Tuesday, February 24 2015 was **Corporate Governance and Large Shareholders**. There were two sessions: the first on Corporate Governance of State-owned Enterprises provided an overview of recent regulatory developments and covered stewardship, disclosure and information, board responsibility and shareholder rights issues; the second on Regulating Controlling Shareholders looked at how these play a major role in common law as well as in civil law jurisdictions.

2016 Conference in Japan

The 2016 ECGI Asia Conference took place on 8 July 2016 in Tokyo, Japan. The event was organised by the University of Tokyo and ECGI, and supported by the Financial Research Center of the Japanese Financial Services Agency. It was hosted by the EU Delegation to Japan. The theme of the event was **Corporate Governance & The Public Interest**.

2017 Conference in Singapore

The 4th ECGI Asia conference took place at the National University of Singapore on 7 July 2017. The theme was *Corporate Governance in a Changing Environment*.

IX. An overview of the ECGI Team Duties

Administration	Events (excluding GCGC)
New member admissions	Venue, catering, audio-visual requirements
Membership queries	Coordination of programme discussions
Monthly invoicing & reminders	Invitation list drafting
Monthly book-keeping records	Invitation & registration management
Account preparation with BDO	Website hosting
Audit finalisation	Collection of papers, slides, material (& uploads)
Payments and bank transfers	Speaker gifts/ thank you cards / Prizes
Legal filing work	Hotel bookings
Agenda preparation & Reports	Transport & itineraries
Board & Committee minutes	Signage, badges, posters
Minutes translations	Biographies & programmes
Meeting coordination (calendars, agendas, reminders)	Photographer hire
Payroll & Insurance	Videographer hire
Staff Recruitment/ Management	Video editing
Budget Preparation	Venue set-up & preparation

<p>Collection of new Research Member applications & nominations, notifications, distribution for review, coordination of approvals/ declines</p> <p>Collection of Fellow nominations</p> <p>Weekly team call</p> <p>Data protection, EU transparency register, Trademark research</p> <p>Travel for preparations</p> <p>Maintain image library</p>	<p>Supplier payments</p> <p>Query management</p> <p>Reimbursement payments (delegates)</p>
Communication	Website Development & Publishing
<p>Working Paper Alerts</p> <p>Call for papers</p> <p>New Fellows campaign</p> <p>New Research members campaign</p> <p>Engagement Committee campaign</p> <p>Event Communications (invitations, reminders, reports)</p> <p>Social media</p> <p>Annual Report</p> <p>Prospectus brochure</p> <p>Mailchimp list management</p> <p>Video creation on Youtube, ECGI, ECGRF and GCGC</p>	<p>New codes</p> <p>Checking for code updates</p> <p>Working Paper publishing</p> <p>'Featured Papers' coordination</p> <p>Addition of new members – soon to be automatised</p> <p>News articles</p> <p>Homepage maintenance</p> <p>Logging or responding to 'Redmines' (web project)</p> <p>Reading & verifying design analysis</p> <p>Testing & writing feedback</p> <p>Project Management</p>

Manage Wikipedia page

Press releases

ECGRF	GCGC
Meeting coordination	As per the 'Events' list above, with the addition of:
Agenda preparation & Reports	Call for Papers (query management, paper collection & distribution to committee for review, management of declines, acceptances)
Minutes preparation	Issue invoices & monitor payments
Website updates	Board meeting preparation
Book-keeping & Account preparation	Board meeting minutes
Audit finalisation	Committee Management

About the European Corporate Governance Institute (ECGI)

www.ecgi.global

The ECGI is an international scientific non-profit association which provides a forum for debate and dialogue focusing on major corporate governance issues and thereby promoting best practice. It is the home for all those with an interest in corporate governance offering membership categories for academics, practitioners, patrons and institutions.

Its primary role is to undertake, commission and disseminate research on corporate governance. Based upon impartial and objective research and the collective knowledge and wisdom of its members, it can advise on the formulation of corporate governance policy and development of best practice. In seeking to achieve the aim of improving corporate governance, ECGI acts as a focal point for academics working on corporate governance in Europe and elsewhere, encouraging the interaction between the different disciplines, such as economics, law, finance and management.

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