Our Purpose

ECGI strives to raise the standards of corporate governance and stewardship around the world for the benefit of everyone. This is achieved through the sharing of independent scientific research and knowledge. ECGI makes high quality research accessible for the public good.

Our Vision

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 all of us.

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.

Our Mission

The mission of ECGI 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 promotes the development of new ideas through research that extends the boundaries of our understanding of how corporate governance contributes to the flourishing of business, economies and societies.
CONTENTS

04 RESEARCH

07 MEMBERSHIP

09 ACTIVITIES

13 IMPACT & RECOGNITION

16 OPPORTUNITIES

18 GOVERNANCE & STRUCTURE

20 CONTACT
RESEARCH

"Without data you’re just a person with an opinion"
~ W. Edwards Deming
Academic Integrity

An important general principle that ECGI abides by is not to take sides on particular issues and policies.

Research members play a special role in the governance of ECGI. They are the guardians of its scientific independence and integrity. 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.

Research members are admitted on the basis of the quality of their work and contribution to the field of research on corporate governance and stewardship. An appointment committee is responsible for screening and selection on an annual basis. Once appointed, research members are eligible to publish their academic work on corporate governance and stewardship in the ECGI Working Paper Series (Law and Finance). An editorial team oversees each series. The series is known for its reliable content, global outlook, and interdisciplinary nature. ECGI research informs the national and international policy debate, which increasingly relies on impact assessments that draw on research and methods developed by scholars.

The membership structure of ECGI includes both Institutions and individuals on a subscription basis, however only research members are entitled to distribute their work to the network. A further tier is the honorific title of Fellow. Fellows are elected by the existing Fellows. ECGI currently elects five Fellows every two years. Previously appointed Fellows include Nobel Laureates Jean Tirole, Oliver Hart and Bengt Holmström.

ECGI’s key strength comes from its multi-discipline and diverse membership base combined with its established reputation for producing independent, high quality evidence-based research. ECGI is uniquely placed in this respect because it is not attached to any one university and provides a ‘neutral’ collaboration platform for its members.
ECGI developed around a comparative multi-country project that was to study the ownership and control of listed companies in Europe. Following this, the researchers, on behalf of the European Association of Securities Dealers (EASD) developed a pan-European corporate governance code that could be adopted by companies from any jurisdiction. Their work also informed the OECD’s first corporate governance principles and provided the groundwork for a comparison of corporate governance codes project for the European Commission. Another notable research project was 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. 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.

As ECGI evolved and the network expanded, a more formal constituted structure was put in place. Since then, research members worldwide were appointed to the institute and have independently engaged in countless projects with policymakers, practitioners and others. ECGI makes it possible to identify the leading scholars on corporate governance globally.

ECGI has published almost 1,000 Working Papers on vital, current topics. By 2018, it had acquired over 660 members from more than 57 different countries, had hosted over 30 international conferences, numerous workshops, and provided training for 18 doctoral students. It continues to maintain a directory of international Corporate Governance Codes from over 100 jurisdictions and three of its 261 Research Members, Jean Tirole, Bengt Holmström and Oliver Hart, have won Nobel Prizes.

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.
MEMBERSHIP

"If you want to go fast, go alone. If you want to go far, go together"
~ African proverb
Membership

ECGI is the home for all those who have an active interest and involvement in corporate governance.

ECGI is foremost an academic network. 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. In addition, there are individual, institutional and patron members who value academic work and who benefit from engaging in debate and discussion with leading scholars.

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.

Subscription fees vary according to membership category. These are available on the ECGI website (www.ecgi.global) and are also available by contacting membership@ecgi.org

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.

ACADEMIC INSTITUTIONAL MEMBERSHIP

This category is open to universities, business schools, or other academic bodies whether based in Europe or elsewhere.

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.
ACTIVITIES

"For good ideas and true innovation, you need human interaction, conflict, argument, debate"
~ Margaret Heffernan
Events

Global Corporate Governance Colloquia (GCGC)

GCGC is the flagship academic event organised by ECGI. It 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. Visit: www.gcgc.global

Transatlantic Corporate Governance Dialogue (TCGD)

TCGD is the flagship policy event organised by ECGI. It was established in 2004 by ECGI and the American Law Institute 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.

ECGI Annual Members’ Meeting

This is the flagship practitioner event organised by ECGI. 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. Past events have also included Oxford-Union style debates and a focus panel. Components of the event, such as the dinner and the general assembly are only open to ECGI members.

ECGI Roundtable Series

The ECGI Roundtable Series provides an engagement platform between ECGI Research Members and Institutional or Patron Members of ECGI. The topics are selected based on geographic relevance and the interests of the participating members. The events are by invitation-only and therefore stimulate a high degree of interaction and discussion on important topics.
ECGI Asia Corporate Governance Dialogue (EACGD)

This series 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), with 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.

Other Event Collaborations

ICGN - ECGI Academic Day

The inaugural ICGN - ECGI Academic Day was held in 2018. The event preceded the ICGN’s two-day conference in Amsterdam. The purpose of the event was educational, consistent with the missions of both ECGI and ICGN. It was a stimulating day of discussion and debate between practitioners (mainly from the investor community) and scholars doing research in governance. The format was structured around papers relating to corporate governance and stewardship.

Israel (Tel Aviv and Jerusalem)

ECGI regularly collaborates with its research members in Israel. Bar-Ilan University organises an annual event on specific corporate governance themes. In 2017, Bar-Ilan partnered with ECGI and Hebrew University to host a two day conference in Tel Aviv and Jerusalem. ECGI continues to collaborate closely and support events organised by these universities each year.

Other ECGI Supported Events

In addition to the above listed events, ECGI supports events organised by ECGI research members. This includes the Annual Cass M&A Research centre conference, The Academic & Practitioner Symposium on Mutual Funds and ETFs at University of Virginia, workshops and conferences at University of Oxford, London Business School, Goethe University Frankfurt, Swedish House of Finance, Cambridge Judge Business School, Solvay Brussels School and others. ECGI typically provides communication support for events that are organised by other partners.
More Activities

Corporate Governance Codes
ECGI maintains the most comprehensive database of corporate governance codes, principles of corporate governance and corporate governance reforms both in Europe and elsewhere, making them available for public access. The documents originate from publicly accessible websites, submissions by issuing institutions, and many have been sent by ECGI members and interested parties. ECGI does not hold the copyright, nor guarantees the accuracy or completeness of this information.

Research Groups and Topic Pages
In 2019 ECGI launched a series of dedicated resource pages for specific corporate governance topics. These pages facilitate easy tracking of debate and developments on topics such as Common Ownership, Technology and Corporate Governance, and Sustainable Finance. They also identify ECGI research members currently working on the various topics. ECGI aims to foster horizontal dialogue around these topics and will continue to develop more these resource sections in the future.

ECGI Community
In 2019, ECGI replaced the ECGI Yahoo List which operated as an independent communication platform with public access for individuals interested in corporate governance. The new ECGI Community platform introduces new features making it easier to share content and connect with others. It is an independent platform (separate to the ECGI website) for sharing knowledge, best practices, articles, announcements, events, ideas, and for communicating with others that have an interest in corporate governance.

Presidency Conference Repository
The EU Presidency conferences on Corporate Governance have been held in different countries during their respective EU Presidency. Information about these conferences, if still available, can be found on various different websites. ECGI has collated these documents into a single repository for the convenience of scholars, practitioners and policymakers. ECGI also assists with the promotion of these events through its channels.
IMPACT & RECOGNITION

"If you think you're too small to have an impact, try going to bed with a mosquito"

~ Anita Roddick
Nobel Research

Three ECGI Fellows have been recipients of The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel

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.
Impact

The work of the ECGI Fellows and Research Members has been cited millions of times. Each citation is someone taking note of their work.

It has become increasingly common to evaluate the impact of academic work. This is important for awarding funding grants, measuring success and enhancing prestige. ECGI will follow the development of this trend and adopt measures to adequately report on impact in the future. In the meantime, ECGI is confident that, even without quantified results, the impact of the ECGI research members' work continues unabated.

Impact in Academia

The work of the ECGI research members impacts significantly on other scholars. A snapshot of forty-two of the fifty-one ECGI Fellows shows 1,333,636 combined scholarly citations using Google Scholar (The other nine Fellows do not have a Google Scholar profile). There are currently 261 ECGI research members in total (as at March 2019) each with strong citation counts for their academic work. This excludes their many books that are also widely referenced. The use of academic work by other scholars is important for developing thought, arguments and for framing the research questions on corporate governance topics.

Impact in Society

According to the Economic and Social Research Council (www.esrc.ukri): "Economic and societal impact is the demonstrable contribution that excellent social and economic research makes to society and the economy, of benefit to individuals, organisations and national and international communities". They assert that research impact embraces all the diverse ways that research-related skills benefit individuals, organisations and nations, including (a) fostering global economic performance and competitiveness; (b) increasing the effectiveness of public services and policy; and (c) enhancing quality of life, health and creative output.

Essentially, this is measured by the influencing of policy, shaping of legislation, reframing of debates, developing of skills and overall contribution to understandings. The Nobel examples in the previous section clearly demonstrate the impact of ECGI research members and Fellows in this regard. In the future, ECGI will seek to highlight further examples of ECGI research members that are blazing a trail when it comes to societal and academic impact.
"Nothing is more expensive than a missed opportunity"
~ H. Jackson Brown, Jr
Opportunities

ECGI is on a journey. It has a strong mission and a focused plan. It also has leading scholars and an engaged community.

While it achieves a lot with these ingredients, there is potential for considerably more to be achieved at various levels of academia and society. The ECGI Development Plan sets out a long-term vision for ECGI that revolves around three complementary activities: 1) Research; 2) Engagement; and 3) Dissemination.

Opportunities for ECGI

There are many opportunities for ECGI in the years ahead. On the one hand, there is the production of research. ECGI can stimulate research on corporate governance topics by creating collaboration opportunities (eg. roundtables, conferences) or by providing funding or other direct support. On the other hand, there is the dissemination of the research and enhancing the impact that it has on the world. Some of the opportunities that lie ahead for ECGI include:

- Creating a blog to facilitate the distillation of research into concrete recommendations and findings, and to enhance the wider understanding of the work amongst different audiences, thus broadening the discussion.

- Creating active research groups on specific topics that will feed directly into the shaping of policy, legislation, debate and skills.

- Improving the infrastructure of the institute in order to support additional activities and developments.

Opportunities for ECGI Partners

- ECGI provides opportunities to engage directly with leading scholars at a very low cost or in some cases free of charge (eg. free public events, free access to papers, codes, videos, other materials, free access to a community of contacts).

- Paid opportunities include sponsorship of events, dinners, sections of the website, direct funding for research projects, membership subscriptions and philanthropic donations.

ECGI will continue on its journey with the support of its members and collaboration partners while striving to improve in all the ways outlined in the development plan.
"The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society."

~ Adrian Cadbury
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. 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 Chair of the Board must be a non-academic whilst the Vice-Chair must be a research member. 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 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.

Below is a representation of the governance structure of the institute (March 2019):
Elaine McPartlan
General Manager
European Corporate Governance Institute (ECGI)
Tel: +32 2 550 2340
elaine.mcpartlan@ecgi.org
www.ecgi.global

Enterprise/ VAT Number: BE0477256133

Follow us on social media:
Twitter | LinkedIn | Facebook | Youtube

EU Transparency Register No: 313390020603-18