



# ECGI Annual Members' Meeting 2019

Programme Details

24 October 2019  
IESE | Barcelona



european corporate governance institute

## About the European Corporate Governance Institute

[www.ecgi.global](http://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.



Center for  
Corporate  
Governance

## About IESE Business School | Center for Corporate Governance

<https://www.iese.edu/IESECCG>

The IESE Center for Corporate Governance (IESE CCG) aims to advance the theory and practice of corporate governance by promoting evidence-based research, fostering an inter-disciplinary discussion among scholars and experts and helping to create a learning context in which chairs of boards, CEOs, board members, investors and senior executives can reflect on and acquire new frameworks and ideas to improve their firms' governance. Moreover, IESE CCG approaches corporate governance from a holistic perspective, reflected in the interdisciplinary blend of its faculty team comprised of the following academic areas: Accounting and Control, Economics, Entrepreneurship, Financial Management, Managing People in Organizations, and Strategic Management.

14:00	Registration (ECGI Members), IESE (South Campus)
14:30	<p><b>ECGI General Assembly Meeting</b> (members only)</p> <p>Guy Jubb, Interim Chair, ECGI          Marco Becht, Executive Director, ECGI          Elaine McPartlan, General Manager, ECGI</p>
15:30	<p>Registration (non-members) / coffee break          Welcome: Prof. Jordi Canals, President, IESE Center for Corporate Governance</p>
16:00	<p>ECGI Annual Lecture:  <b>"The Economics of Firm Culture"</b></p> <p>Paola Sapienza (Kellogg School of Management)</p>
16:45	<p><b>Panel Discussion</b></p> <p>Paola Sapienza (Kellogg School of Management)          Beatrice Engström-Bondy (Investor AB)          Moderator: Marco Becht (Solvay Brussels School)</p>
17:30	<i>ECGI Working Paper Prize Sessions</i>
17:30	<p><b>Aberdeen Standard Investments (Finance Prize):          Investor Ideology</b></p> <p>Enrichetta Ravina (Kellogg School of Management)  <i>Joint paper with Patrick Bolton, Tao Li and Howard Rosenthal</i></p> <p><i>Followed by Q&amp;A :</i>          Mike Everett (Aberdeen Standard Investments)          Enrichetta Ravina (Kellogg School of Management)          Xavier Vives (IESE Business School) (moderator)</p>
18:10	<p><b>Cleary Gottlieb Steen &amp; Hamilton (Law Prize):          Index Funds and the Future of Corporate Governance:          Theory, Evidence, and Policy</b></p> <p>Lucian Bebchuk (Harvard Law School)          Scott Hirst (Boston University, School of Law)</p> <p><i>Followed by Q&amp;A :</i>          Paolo Rainelli (Cleary Gottlieb Hamilton &amp; Steen)          Lucian Bebchuk (Harvard Law School)          Scott Hirst (Boston University, School of Law)          Amir Licht (Radzyner School of Law, Herzliya) (moderator)</p>
18:50	Closing Remarks
19:00	<p><b>Reception &amp; Dinner</b> (members and invited guests)          Dinner Speaker: Francisco Reynés (Naturgy)</p>



### **Jordi Canals**

Jordi Canals is President of the IESE Center for Corporate Governance, Professor of Strategic Management and Economics and the holder of Fundación IESE Chair in Corporate Governance. He was Dean of IESE from 2001-2016. Prof. Canals is a recognized scholar in the areas of corporate strategy, corporate governance and globalization. He is the author of numerous books and articles, having served as guest scholar at the International Monetary Fund, visiting scholar at the World Bank, post-doctoral research fellow at the Harvard Business School and guest scholar at the Brookings Institution.

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### **Guy Jubb**

Guy Jubb is the Interim Chair of ECGI and an Honorary Professor at the University of Edinburgh. He is the former Global Head of Governance & Stewardship at Standard Life Investments, having retired in 2016 after 30 years' service. Guy is Chair of the Strategy and Research Advisory Group of the Institute of Chartered Accountants of Scotland, an Independent Non Executive of Mazars LLP and a member of the Standing Advisory Group of the PCAOB, the US audit regulator. Guy has played a leading role in developing and implementing best practice in corporate governance and stewardship around the world.

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### **Marco Becht**

Marco Becht is a Fellow and Executive Director of ECGI. He is also a Professor of Finance and the Goldschmidt Professor of Corporate Governance at the Solvay Brussels School for Economics and Management at Université libre de Bruxelles where he teaches master courses on corporate governance, corporate restructuring and law, finance and economics. Becht is also a Founder Member, a Fellow and the Executive Director of ECGI. He is a member of the Group of Financial Market Law Experts of the German Ministry of Finance and a Senior Academic Adviser to Oxera, the Economic Consultancy.





### **Paola Sapienza**

Paola Sapienza is the Donald C. Clark/HSBC Chair in Consumer Finance Professor at the Kellogg School of Management. She is a Trustee of the European Corporate Governance Research Foundation (ECGRF) and she also serves as a faculty research fellow in the National Bureau of Economic Research's program on corporate finance and political economy. Her areas of expertise include banking and financial institutions, behavioural economics, behavioural finance, corporate finance, emerging markets and regulation of financial markets, private equity and venture capital. Her work has been published in such journals as the American Economic Review, the Quarterly Journal of Economics, the Journal of Finance, the Journal of Financial Economics, and Science. She has been featured in the Thompson Reuter's list of most influential scientific minds in 2014, 2015, and 2016. She was elected director of the American Finance Association in 2011 for a three year term. She serves on the board of the Academic Female Finance Committee (AFFECT) of the American Finance Association.

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### **Beatrice Engström-Bondy**

Beatrice Engström-Bondy is Senior Advisor to Jacob Wallenberg, Chairman of Investor AB. Additionally Beatrice Engström-Bondy is also an advisor to Karl-Johan Persson, CEO of H&M, as well as a board member of the Advisory committee of the British Academy, a Board member of the Swedish Chamber of Commerce to the UK and of the Development Board of the theatre Young Vic in London. Prior to these appointments Beatrice Engström-Bondy was Managing Partner at Kreab London between 2000 and 2005, Head of Information at Enskilda (SEB) and Senior Advisor to the Chairman of the Board of SEB from 1995 to 2000. Between 1982 and 1988 she held various positions at UBS in Zurich and London. Former positions include Chairman of the Swedish Chamber of Commerce in the UK (2013-2017) and Chairman of MyBnk (2007-2017), an educational social enterprise dedicated to the financial literacy of young people in the UK. Beatrice Engström-Bondy was educated in Paris, Zurich, London and Cologne, with a PhD from the University of Cologne, Germany (Dr.rer.pol); MSc from the London School of Economics and Political Science and a MSc from the University of Zurich in Economics. She is the recipient of the Swedish Polar Order.



### **Enrichetta Ravina**

Enrichetta Ravina is Visiting Associate Professor of Finance at the Kellogg School of Management, at Northwestern University. Her corporate governance research focuses on the study of institutional investor preferences and ideology estimated from their proxy voting behaviour, their evolution over time and in response to regulation, and their consequences for the firms they own shares in, and the economy as a whole. In addition, she also studies the role of outside directors in corporate governance and the information content of their trading behaviour.

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### **Mike Everett**

Mike Everett is an ESG Investment Director at Aberdeen Standard Investments. As a member of the ESG Investment team, he has particular responsibility for undertaking stewardship activities focusing on corporate engagement and voting, thus seeking to enhance the value of clients' investments through the analysis and mitigation of environment, social and governance risk. In addition, he has specific responsibility for understanding and addressing the implications of changes to public policy relating to ESG for Aberdeen Standard Investment and its clients.

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### **Xavier Vives**

Xavier Vives is Professor of Economics and Finance, Abertis Chair of Regulation, Competition and Public Policy, and academic director of the Public-Private Research Center at IESE Business School. He is a Research Fellow of CESifo, a Research Fellow of the Center for Economic Policy Research, Fellow of the Econometric Society; member of the European Economic Association and Research Associate of ECGI. He was a member of the Advisory Board for Economic Recovery of the Government of Catalonia (2011-2015), and from 2011 to 2014 he was Special Advisor to the Vice President of the European Commission and Commissioner for Competition. President of the Spanish Economic Association in 2008, Duisenberg Fellow of the European Central Bank in 2015, and President of EARIE for 2016-18.

### Scott Hirst



Scott Hirst is Associate Professor of Law at Boston University School of Law where he teaches Corporations and Corporate Governance. He served as research director of the Program on Institutional Investors at Harvard Law School and practiced for seven years in the mergers and acquisitions group of Shearman & Sterling LLP in New York. He received his SJD and LLM degrees from Harvard Law School, and Bachelor of Laws and Bachelor of Commerce degrees from the University of Queensland in Brisbane, Australia. His research areas include corporate law and securities regulation. His work combines empirical methods and conceptual analyses from finance, accounting, and economics, with close attention to the institutional environment within which corporations and investors make decisions.

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### Paolo Rainelli



Paolo Rainelli is an Associate with Cleary Gottlieb Steen & Hamilton and Associate Professor of Law at the Polytechnic University of Turin, where he teaches Business Law and ICT Law. He authored several contributions for the law reviews *Giurisprudenza Commerciale*, *Giurisprudenza Italiana* and *Giurisprudenza Arbitrale*. He graduated from the Law School of the University of Turin and received an LL.M. degree from Columbia Law School, where he was Fulbright Scholar and Harlan Fiske Stone Scholar. He has a Ph.D. in Business Law from Bocconi University of Milan. He was visiting fellow at the University of Oxford, Georgetown University of Washington and the Max Planck Institute of Munich.

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### Amir Licht



Amir Licht is Professor of Law at the Harry Radzyner School of Law, Interdisciplinary Center Herzliya. He earned his LL.M. and S.J.D. from Harvard Law School and undergraduate degrees in law and economics from the Tel Aviv University. His research focuses on comparative corporate governance, psychological dimensions of governance, and international securities regulation. Amir Licht teaches corporate law and securities regulation at the Interdisciplinary Center Herzliya, a private university in Israel, where he was also Dean. He has served as an independent advisor to the Israeli Securities Authority and the Ministry of Justice on various issues relating to his academic work. He is also Editor of the ECGI Working Paper Law Series.



### **Lucian Bebchuk**

Lucian Arye Bebchuk is the William J. Friedman and Alicia Townsend Friedman Professor of Law, Economics, and Finance at Harvard Law School. He is also a Fellow of the American Academy of Arts and Sciences, a Research Associate of the National Bureau of Economic Research, and a frequent visitor to Tel Aviv University. Trained in both law and economics, Bebchuk holds a B.A. in Mathematics and Economics from the University of Haifa, an LL.B. from the University of Tel-Aviv, an M.A. and Ph.D in Economics from the Harvard Economics Department, and an LL.M. and S.J.D. From Harvard Law School. Following a three-year fellowship at the Harvard Society of Fellows, he joined the Harvard Law School faculty in 1986 as an assistant professor, becoming a full professor in 1988 and the Friedman Professor of Law, Economics and Finance in 1998.

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### **Francisco Reynés**

Francisco Reynés Massanet has been the Chairman & CEO of Naturgy since February 2018. He is a qualified industrial engineer, specialising in mechanics, from the Polytechnic University of Barcelona, and has an MBA from the IESE Business School. He was previously Vice-Chairman and CEO of Abertis Infraestructuras, a company he first joined in 2009. From 2015 and until he joined Naturgy, he was also Chairman of Cellnex Telecom, where he led the company's flotation on the stock exchange in 2015. Before his time at Abertis, he was General Manager of the industrial holding company Criteria CaixaCorp, for which he managed a stock exchange flotation in October 2007. Francisco Reynés Massanet began his professional career in the automotive sector, first with Volkswagen Group and then Johnson Controls. He was subsequently General Manager of the Uniland cement group. He has also been a member of various boards of directors in various countries: Sanef, Eutelsat and Boursorama in France; Hispasat, Agbar and Adeslas in Spain; Arteris in Brazil; VíasChile in Chile; SC Enfida in Tunisia; Southern Cement in the UK; and Cem. Avellaneda in Argentina.

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