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Brief C.V.  
Steen Thomsen



**Profile:** Steen Thomsen, born 1959, professor, Ph.D., is director of the center for corporate governance at Copenhagen Business School (CBS). He specializes in corporate governance as a teacher, researcher, consultant, commentator and practitioner. His publications include more than 20 international journal articles and 4 books on the subject. Steen has served as a board member in several business companies and is currently a non-executive chairman of 2 consulting firms. He writes columns for the leading Danish business newspaper, Børsen, and has served as a consultant and lecturer to several large companies and government organizations, including the EU, the UN, Copenhagen Stock Exchange and the Danish central Bank. Contributor to the Danish corporate governance codes on listed companies and small and medium-sized companies. Married to Annette Blegvad, lives in Charlottenlund, North of Copenhagen, and has two red-haired teenage boys.

**Current position**

Director of the Center for Corporate Governance, Copenhagen Business School.  
Professor, Department of International Economics and Management.

The center for corporate governance ([www.cbs.dk/ccg](http://www.cbs.dk/ccg)) – a joint initiative by the departments of accounting, finance, economics and international business at Copenhagen Business School - was founded by a grant from CBS president Finn Junge-Jensen in 2005. The advisory board consists of leading Danish investors and business companies. The chairman, Lars Nørby Johansen, is the principal author of the Danish corporate governance code.

**Previous positions**

Research assistant and project manager, Copenhagen Institute for Futures Studies 1983-88.  
Ph.D. Student 1988-1991.  
Assistant and later Associate Professor, Department of International Economics and Management, Copenhagen Business School, 1991-97.  
Professor, Department of International Business, Aarhus School of Business 1998-2000.  
Professor, Department of Marketing, CBS 2000-2001.  
Professor, Department of International Economics and Management, CBS, 2001-  
Director of the Center for Corporate Governance, CBS, 2005-.

Professionally started out as a student assistant and later project leader at the Copenhagen Institute for Future Studies, headed by Thorkil Kristensen, former minister of finance and general secretary of the OECD. Work involved analysis, lecturing and consultancy. Ph.D, student at Copenhagen Business School 1988-1991 working on institutional economics and industrial organization. Dissertation on the costs and benefits of company size focusing on the largest Danish manufacturing companies. Assistant and later associate professor at the Department of International Economics and Management. Co-founder and the first director of the international business program at CBS. Full professor 1998 at Aarhus School of

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Business, co-founder and chairman of the Danish corporate governance network DCGN. Since 2000 full professor at Copenhagen Business School.

### **Education**

M. Sc. Economics (cand. polit.), University of Copenhagen, 1987.

Ph. D. Copenhagen Business School, 1992 (Dissertation: Big Business and Transaction costs).

### **Current research interests**

Delistings, foundation ownership of business companies, institutional investor behavior, long-term survival of foreign companies, governance networks.

### **Current teaching**

Corporate governance and finance (Masters, MBA and Ph.D. courses).

Previously taught courses in business statistics, business psychology, economics, corporate strategy, industrial organization, international business, international economics, international financial markets and theories of the firm.

### **Current professional responsibilities.**

Associate editor for Corporate Governance and Corporate Social Responsibility, The European Management Review, 2006-.

Board Positions: (Business companies): Dream Company A/S (Chairman), Pluss Leadership A/S (Chairman). Dream Company and Pluss are consulting companies. BPT Nordic Index is a stock index of Nordic property companies.

### **Previous professional responsibilities**

Editor, Fremtidsorientering, 1986-1988 (a futures studies newsletter).

Editor, Økonomi og Politik, 1987-1992. This quarterly journal ("Economics and Politics") is devoted to the interplay between politics and economics.

Director of the International Business Program, CBS 1992-1995

Director of the Ph.D. Program in Business Economics, CBS 2001-2005.

Associate dean for the DBA (Doctor of Business Administration program at CBS 2007-2008

Adjunct Professor, Aarhus School of Business 2000-2003.

Adjunct Professor, Copenhagen University 1996-1998.

Organizer of the several large workshops and conferences, for example on "Politics and governance" 29-30 September, 2006, CBS and "Governance of Closely Held Firms", June 2005. Track chair at the annual meetings of the Academy of International Business, July 2003 (economics) and the European International Business Academy, December 2003 (finance and accounting) and 2005 (economics and governance).

Reviewer: Organization Science, International Review of Law and Economics, Management International Review, European Management Review, Corporate Governance, International Review of law and Economics, Journal of Economic Behavior and Organization, Management International Review, Journal of International Business Studies, Academy of Management Journal, Industrial and Corporate Change, Journal of Management, Journal of Management Studies, Scandinavian Journal of Management, Business History Review,

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Journal of Corporate Finance, Journal of Asia-Pacific Business, Canadian journal of Economics.

### **Journal Articles in English**

1. Company Dynamics and Economic Growth. *Scandinavian Economic History Review* 44(1). 1996.
2. Foundation Ownership and Economic Performance Corporate Governance. 4(4). 1996.
3. Co-author Torben Pedersen. Nationality and Ownership Structure. *Management International Review* 36(2). 1996.
4. Co-author Torben Pedersen: European Patterns of Corporate Ownership. *Journal of International Business Studies*. 28(4): 759-778. 1997.
5. Co-author Torben Pedersen: Industry and Ownership Structure. *International Review of Law and Economics* 18(4), December 1998. 385-402.
6. Corporate Ownership by Industrial Foundations. *The European Journal of Law and Economics* 7(2), 1999.
7. & Torben Pedersen: Business Systems and Corporate Governance, *International Studies of Management and Organization* 29(2). Summer 1999. 43-59.
8. & Torben Pedersen: Causes and Consequences of Ownership Concentration among Europe's Largest Companies: Economic and Systemic Explanations. *International Journal of the Economics of Business*. 6(3). 1999. 367-381.
9. & Torben Pedersen. Ownership Structure and Economic Performance in the Largest European Companies. *The Strategic Management Journal*. 21(6). 2000. 689-705.
10. Survival of foreign subsidiaries and domestic companies in Danish manufacturing 1895-1995. *The Scandinavian Economic History Review*. 48(2). 2000.
11. Ethical Codes as Corporate Governance. *The European Journal of Law and Economics*. 12 (2), 2001.
12. & Torben Pedersen. The Causal Relationship Between Ownership Concentration, Owner Identity And Market Valuation Among The Largest European Companies. *Journal of Management and Governance*.7(1): 27-55. 2003.
13. Corporate Governance, International Business Activity and Economic Performance. *Journal of International Business and Economy*, 4(1) 2003.
14. The Convergence of Corporate Governance Systems to European and Anglo-American Standards, *European Business Organization Law Review*, 4(1), 2003.
15. Corporate values and corporate governance, *Journal of Corporate Governance*, 4(4), 2004.
16. & Caspar Rose. Corporate Reputation and Financial Performance, *European Management Journal*, 22(2), 2004.
17. & Caspar Rose. Foundation Ownership and Financial Performance, *European Journal of Law and Economics*, forthcoming, 2004.
18. & Carmine Gioia: International Acquisitions and the Market for Lemons, *Journal of Applied Economics*, 2004.
19. Corporate Governance as a Determinant of Corporate Values, *Journal of Corporate Governance*, 2005.
20. Conflicts of Interests or Aligned Incentives? Blockholder Ownership, Dividends and Firm Value in the US and the EU. *European business Organization law review* 6:201-225. 2005.
21. & Torben Pedersen and Hans Kurt Kvist. The Direction of Causality between

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- Blockholder Ownership and Market Valuation. *Journal of Corporate Finance*, 2006.
22. The Hidden Meaning of Codes: Corporate Governance and Investor Rent Seeking, *European Business Organization Law Review* 7: 845-861 2007.
23. Sinan, E, Stafsud, A, Thomsen, S, Edling C, Randoy, T. Corporate Governance in Scandinavia: Comparing Networks and Formal Institutions. *European Management Review*. 5(1). 2008.
24. Thomsen, Steen. Corporate Governance outside the Box: A Minimum Theory of Boards. *International Journal of Corporate Governance*. 1(1). 2008.
25. Kronborg, Dorte and Steen Thomsen. Foreign Ownership and Long Run Survival, *Strategic Management Journal*, Forthcoming.

## Recent Books

Steen Thomsen. *An Introduction to Corporate Governance: Mechanisms and Systems*. 250 pages. DJØF Publishing Company, January 2008.

<http://www.amazon.com/Introduction-Corporate-Governance-Mechanisms-Systems/dp/8757418519>.

## Work in progress

1. The Duration of Business Relationships. Banking Relationships of Danish Manufacturers 1900-1995.
  2. & Marius Gaard. A Case study of the 3 Largest Danish Institutional Investors 1980-2003. paper presented to the seminar on Mean reversion in Stock markets, Center for Corporate Governance, Copenhagen, January 2006.
  3. Foundation Ownership, Corporate Reputation and Economic Performance. Paper presented to the Workshop on Corporate Governance of Closely held Firms, Center for Corporate Governance and Center for Economics and Business Research, Copenhagen, June 2005.
  6. & Frederik Vinten. Delistings in Europe. Paper presented to the Workshop on the Politics of Governance, Center for Corporate Governance and Center for Economics and Business Research, Copenhagen, September 2006.
- & Camille Madelon, HEC: Shareholder agreements in France. Working paper presented to the Workshop on the Economics of the Modern Firm, Jonkjoing, 21-22. September 2007. Forthcoming in Dennis Mueller (ed). *Economics of the Modern Firm*.
7. Complexity and the Costs of Governance, Working Paper Working paper presented to the Workshop on the Economics of the Modern Firm, Jonkjoing, 15. September 2007. Forthcoming in *Corporate Governance and Business Ethics*, Springer Press Studies in Economic Ethics and Philosophy.
  8. & Frederik Vinten. Equity Market Timing and the Decision to Delist. Working Paper. June 2007.
  9. & Frederik Vinten. A Review of Private Equity. Center for Corporate Governance. CBS. Project on Danish Corporate Governance in Practice. Working Paper no. 1, 2008. [www.cbs.dk/ccg](http://www.cbs.dk/ccg).

10. & Frederik Vinten. The Buyout of ISS. A Case in the Making. Center for Corporate Governance, CBS. Project on Danish Corporate Governance in Practice. Working Paper no. Steen Thomsen Professor, Ph.D. Director of the Center for Corporate Governance, Department of International Economics and Management Copenhagen Business School. The Porcelain Garden - Porcelænshaven 24a, Building # 65 2000 F Copenhagen Denmark Phone +45 38152590. Fax +45 38152500. E-mail [st.int@cbs.dk](mailto:st.int@cbs.dk). [http://web.cbs.dk/departments/int/staff/vip\\_cvs/steen\\_thomsen.shtml](http://web.cbs.dk/departments/int/staff/vip_cvs/steen_thomsen.shtml) Center for Corporate Governance: <http://uk.cbs.dk/ccg>

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