



Center for Corporate Governance

Copenhagen Business School

Annual Report 2013

INDHOLDSFORTEGNELSE

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Welcome to the Center for Corporate Governance

Center for Corporate Governance (CCG) is an international, interdisciplinary research center at Copenhagen Business School. We are a forum for discussion and coordination of research within corporate governance across departments and functions. The corporate governance research area is part of the 6 World Class Research Environments at CBS, ensuring a best in class focus. Center for Corporate Governance delivers timely and relevant research to the society. While maintaining a clear research focus we strive to make our research useful through a continuing dialogue with the business community via our advisory board, open seminars, teaching and other business contacts.

Highlights from 2013

Overall, the year 2013 was challenging for CCG in terms of academic research and funding but ultimately came out satisfactory.

Over the last 12 months a range of major strategic steps were taken in the area of teaching initiatives and research funding which will be driving the activities of the center in the coming years. In parallel, CCG has been heavily involved in a new, unique Danish board leadership program launched at CBS and also provided academic and organizational support to many of the activities in “Bestyrelsesforeningen” (Board of Directors Network of Denmark), launched in May, 2013. These activities have received very positive feedback from both the participants and the Danish media.

Our largest research project, The Industrial Foundations, has attracted considerable interest and is supported by a group of the largest Danish foundations. The project was launched in 2011 and has a

timeframe of 4 years. It is structured as a multidisciplinary research project and it is expected that at least 20 publications will be a part of the process. An Industrial Foundations home page (www.tifp.dk) has been created in order to share research findings with the public and to encourage a general, open debate about the industrial foundations.

Another important objective for CCG has been to explore how (better) corporate governance standards could help to create growth in a low-growth economy; for example, what is the impact of board diversity on financial performance, ownership impact on financial institutions, unemployment and wage dynamics, is there a need for different financial regulations, corporate control and investment practices, just to mention some few examples.

We published 13 articles in 2013 versus 17 articles in 2012 but succeeded in publishing in highly ranked international journals, including Strategic Management Journal. In the local Danish debate our researchers were engaged in Danish corporate governance discussions and frequently quoted in the media, among these TV and newspapers.

The center has also taken several other important steps to ensure a more contemporary and timely communication style. CCG has launched a newsletter series, set up a social media platform including Facebook, LinkedIn and Twitter. The new initiatives support the more traditional communication channels e.g. the CCG website. Furthermore, CCG hosted more than 20 national and international seminars and 3 large conferences in 2013.

Historically, CCG has had a very close collaboration with the business society and other stakeholders (Stock exchanges, FSA, etc.). This work had a very high priority in 2013 and will be further augmented in the future.

After 8 years as Director of the center, Prof. Steen Thomsen has chosen to focus more on the research assignments and in particular the Industrial Foundations Project. As a part of this process, Lars Ohnemus took over as director of the center in September 2013 and Steen Thomsen became chairman of CCG.

Late 2013, a strategy process was launched in order to have a clear foundation for future growth. This process involved all researchers at CCG and intensive discussions with many other stakeholders. The challenge for CCG is being an international center but on the same time also having a clear responsibility to provide relevant and timely research to the Danish society. CCG has probably become the largest center of its kind in Europe. This is clearly an opportunity but also an obligation in terms of research quality, attracting the right staff members in the future and ensuring appropriate research funding.

Focus in 2014

Our activities in 2014 focus on four key areas: (a) building a comprehensive research agenda which would be reaching into at least 2016 (b) attracting the right talent at all levels and in particular to match the increasing demand for executive training in the area of board work and compliance (c) building strategic alliance with stakeholders that have a long term interest in corporate governance (d) ensuring sufficient medium term funding. CCG is self-financing and therefore funds its projects through external channels in the business and research community.

In parallel, we will be investigating the option to launch an international board leadership program together with several strategic partners that are active in a global context. Appropriate corporate governance models, based on a set of Nordic values, could be one of the ways to enhance performance, build a set of generally accepted board and compliance standards and mitigate the risk of corruption both in private and public enterprises.

Further strengthening of the academic profile

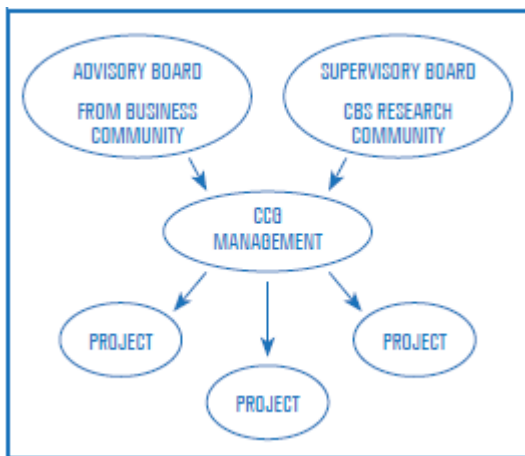
We continue our policy of attracting some of the best, global researchers in the area of corporate governance to be even more ambitious in the future. We have had a regular and substantial flow of Nordic, European and International researchers visiting the center during the last 12 months. Prof. Henry Hansmann, Yale Law School, has accepted to become honorary doctor at Center for

Corporate Governance and the plan is to appoint several new Adjunct Professors in 2014 and the coming years.

Organization

Center for Corporate Governance is a virtual center that brings together researchers from several departments and institutions inside as well as outside Copenhagen Business School.

The center is managed by Director Lars Ohnemus and chairman professor Steen Thomsen under the supervision of a supervisory board composed of representatives from the participating CBS departments. The center is guided in long-term strategic matters by an advisory board composed of business professionals.



CCG Researchers



Steen Thomsen, Chairman of the CCG board and Professor, PhD, has published extensively on corporate governance including the 2012 textbook “Corporate Governance: Mechanisms and Systems” and papers in Strategic Management Journal and Journal of Corporate Finance. His current research is focused on industrial foundations. He has served as a consultant and lecturer to many large companies and government organizations, including the EU, the UN, Copenhagen Stock Exchange and the Danish Central Bank.



Niels Westergård-Nielsen is MSc (Econ), Aarhus University, 1975, PhD (lic.polit), University of Copenhagen, 1982. Employed as associate professor at Aarhus School of Business Jan 1984, Professor Sept. 1989 - May 2013. Visiting scholar at University of Wisconsin 1979-80, University of Chicago, 1983, NBER, Harvard University, 1997, Curtin University, Perth, 1998, RSF-scholar, Russell Sage Foundation, New York, 2007-2008. Director of Center for Labour and Social Studies (Grundforskningscenter), Aarhus University, 1992-2000, Director Center for Corporate Performance, Aarhus School of Business, 2001-2013. Consulting for the OECD, 1986, 1993-97 and for the World Bank 1994-97 (Zambia) and 2003 (Namibia).



Caspar Rose is Professor with special tasks at CCG with tasks in “company law and corporate governance”. He holds a PhD in finance from Department of Finance, CBS, as well as a Master of Law degree from the University of Copenhagen. He has published extensively in international journals on law and finance. He combines legal analysis with quantitative methods exploring how changes in the legal environment influence managerial/shareholder incentives. His current research focuses on mergers and acquisitions. He serves as a freelance consultant for large corporations and organizations. He has formerly worked as a legal advisor for the Confederation of Danish Industries and as Chief Analyst in Operational Risk at Danske Bank.



Niels Mygind holds a cand.polit./M.Sc., 1980, from Department of Economics, Copenhagen University. He was Director of the Center for East European Studies 1996-2010. He is currently Professor of “Corporate Governance and Restructuring in Eastern Europe”. Professor Mygind has an extensive list of international publications that spans the general analysis of societies in transition; privatization, restructuring and employee ownership in Eastern Europe, with emphasis on the Baltic Countries, and shareholder-stakeholder issues with focus on employee participation.



Sabina Nielsen is professor and a Marie Curie post-doctoral research fellow at Copenhagen Business School. She received her PhD from University of St. Gallen, Switzerland. Her research in the area of corporate governance and top management teams has been published in international scholarly journals and in best paper proceedings of the Academy of Management and the Academy of

International Business. Her research interests include the composition, dynamics and decision-making of top management teams and boards of directors.



Finn Østrup is professor with special tasks since 2008. He has written extensively on financial institutions, on financial crises, and on international monetary economics. Before joining Copenhagen Business School in 1990, Finn Østrup worked in the Danish Ministry of Economic Affairs, working in 1980-83 as Financial Attaché at the Permanent Danish Representation at the EU and in 1984 as Private Secretary to the Minister of Economic Affairs. Finn Østrup has

been a member of several Danish government committees, most recently the Commission for Nature and Agriculture and the government committee for the investigation of the causes of the Danish financial crisis.



Aleksandra Gregoric, PhD, Associate Professor, holds a Master's degree in Economics and Banking from University of Siena (Italy) and a PhD in Corporate Governance from the Faculty of Economics in Ljubljana (Slovenia). She was a visiting scholar at ECARES (Universite Libre de Bruxelles), Stockholm School of Economics and attended courses at the London School of Economics. Her research mostly focuses on the questions related to ownership, executive

remuneration and board structures.



Evis Sinani is an Associate Professor at CCG and the Department of International Economics and Management. She has publications in Journal of Comparative Economics, Applied Economics and Journal of International Business Studies. Her research interests lie in corporate governance, networks of firms and boards of directors.



Bersant Hobdari, Associate Professor, PhD, does research on various corporate governance issues such as the impact of ownership structures on firm performance, the determinants of board structure and its impact on firm performance, the design of internal and external mechanisms of corporate control and their respective impact. He has published his research in journals like Corporate Governance: An International Review, and Applied Economics.



Larissa Rabbiosi is an Associate Professor at CCG and the Department of International Economics and Management at Copenhagen Business School. She holds a PhD from Politecnico di Milano, Italy. Her research interest lie in the relationship between a number of dimensions of organizational design (e.g., formal structures, coordination mechanisms, human resource management practices) and firm strategic processes and outcomes (e.g., international expansion, knowledge

transfer, innovation). Her work has appeared in the Human Resource Management, Industrial and Corporate Change, Journal of International Management, Journal of World Business and Management International Review, among others.



Steffen Brenner is Associate Professor at CCG. He received his PhD from Humboldt University Berlin in 2002. He was previously visiting scholar at the Graduate School of Business, Stanford University and the Kellogg School of Management at Northwestern University. Steffen has published in journals such as *Economic Theory*, *Corporate Governance: An International Review* and *Journal of Regional Science*. His current research projects address eliciting managerial risk-aversion, the impact of moral standards on CEO pay, and the role of media as a governance mechanism. Steffen was visiting researcher at Stanford University in 2011-2012.



Therese Strand is a PhD, Assistant Professor. Her research interests concern various aspects of corporate governance, centered primarily on ownership in listed corporations. Therese is particularly interested in the intersection between economics and law. Recent research dealt with institutional activism and the underlying objectives of institutional investors. Current projects concern the function of general meetings as a control mechanism for shareholders in relation to national legal settings, and the duality of potential agency costs following institutional activism.







Georg Wernicke, PhD, Assistant Professor received his PhD in Management from the University of Mannheim (Germany). His research mostly focuses on issues of corporate governance and corporate social responsibility, particularly on topics related to the role of the media as governance watchdog as well as the impact of public norms on executive compensation, boards of directors and firms' social responsibility.



Florence Villesèche is an Assistant Professor and Marie Curie Fellow. She holds a PhD and MSc in Business Administration from the University of Geneva, as well as an MPhil in Anglophone Studies. For her doctoral dissertation, she received an Emerald/EFMD Highly commended award 2012 for outstanding doctoral research. At CBS, she currently conducts an extensive research project on the role of networks for women's access to board positions, for which she was awarded a Marie Curie Fellowship from the European Commission. Her research interests are networks, gender, boards of directors, identity, institutional work, discourse and discourse analysis methods.

PhD Fellows

	Christa Damgaard Børsting		Benjamin Faigen
	Maria Heeschen-Ollendorff		Iwona Sulinska

Student Assistants

Peter Faxøe
Anders Winther Nielsen
Helene Skovhøj Henriksen
Maria Kiersgaard Frisch
Ida Linde Hansen
Anders Tvistholm
Signe Marie Degn
Signe Sander Frederiksen

Administration & Communication

Tasja Rodian

Advisory Board

Lars Nørby Johansen, Chairman at Falck A/S
Anders Würtzen, Vice President at APMM
Jeppe Christiansen, CEO at Maj Invest
Morten Speitzer, Chairman at FSR
Henrik Heideby, CEO at PFA
Peter Engberg Jensen, Board member, PensionDanmark

Tine Roed, Deputy Director General at DI
Sten Scheibye, Chairman at Novo Nordisk
Birgit Aagaard-Svendsen, Vice President and CFO at Lauritzen

In 2014 Flemming Besenbacher, Chairman of the Supervisory Board of Carlsberg A/S, has become a member the CCG advisory board. Flemming Besenbacher replaces Lars Rohde, CEO at The Danish National Bank.

Supervisory Board



Professor Steen Thomsen, CCG, CBS (Chairman)
Professor Niels Westergård-Nielsen, CCG, CBS
Professor Michael Møller, Department of Finance, CBS
Professor Carsten Rohde, Department of Accounting and Auditing, CBS

Affiliated researchers

Department of Economics

Professor Peter Bogetoft
Professor Søren Bo Nielsen

Department of Finance

Professor Michael Møller (supervisory board member)
Associate Professor Ken Bechmann
Professor Niels Christian Nielsen
Associate Professor, Center for Statistics, Dorte Kronborg

Department of Accounting and Auditing

Associate Professor Michael Andersen
Associate Professor Kim Klarskov Jeppesen
Professor Thomas Plenborg
Associate Professor Carsten Rohde (supervisory board member)

Department of Law

Professor George Ringe

Board memberships and professional responsibilities

Lars Ohnemus

- Chairman – Northern Horizon Capital A/S (and various related entities)
- Chairman – Lithuanian Financial Market Institute
- Council Member: Investors Advisory Council (Lithuanian government)
- Board member – SIPA
- Board member - Danish Farm Management
- Board Member - LGMD
- Board Member – Baltic Management Institute
- Board Member – Ret Nemt

Steen Thomsen

- Owner and chief executive, Steen Thomsen Enterprise ApS (a holding company).
- Board Positions: Pluss Leadership A/S (Chairman), CBS Observer (Chairman), Board of Directors Association of Denmark (board member).
- Advisor to: NB Capital (a Biotech Investment Fund).
- Editorial Board member: The Journal of Management and Governance and The European Management Review.
- Advisory board memberships: Corporate Governance. An International Review. The Centre for Governance, Institutions and Organisations (CGIO), National University of Singapore. SIDBI Innovation & Incubation Centre, University of Kanpur, India.

Niels Westergård-Nielsen

- Member of the board of Nordisk Rebalance A/S, Allerød

Research Projects in 2013

Growth stimulation through corporate governance – an evidence based study

The Center for Corporate Governance has completed a research project on “Growth stimulation through corporate governance – an evidence based study” based on a grant from Erhvervsstyrelsen

(the Danish Business Authority). The project was initiated in November 2013 and aims at identifying growth opportunities in the Danish industry, based on current research within corporate governance, job creation and destruction, innovation, ownership models, board composition, active ownership and incentive programs. Steen Thomsen, Niels Westergård-Nielsen, Lars Ohnemus, Sabina Nielsen, Caspar Rose, Bersant Hobdari, Evis Sinani, Aleksandra Gregoric, Therese Strand (all from CCG) and Martin Jes Iversen from Department of Management, Politics and Philosophy (CBS) carried out a comprehensive literature review and came up with a set of recommendations to face the challenges of economic growth.

EUFORI Study

CCG is conducting the Danish contribution to The European Foundations for Research and Innovation Study (EUFORI Study). The study was launched in 2013 and will continue in 2014. The study gathers researchers from 29 European countries to work together and get a better understanding of the added value of foundations in the domain of research and innovation. The aims of the EUFORI Study are to quantify and assess foundations' financial support and policies for research and innovation in the EU, to compare foundations in different EU Member States and to identify trends and the potential for future developments in this sector. CCG's contribution to the study is a report describing and reflecting upon the local setting, the importance of industrial foundations, the results from a survey and a number of in-depth interviews. The study is financed by the European Commission.

CEO replacement project

Caspar Rose and Anders Winther Nielsen (project student assistant) have been working on a project on CEO replacement based on a grant from NASDAQ OMX NORDIC. The project was initiated in 2012 and finalized in February 2014. The objective of this project is to analyze shareholders' reaction on the stock market when a new CEO is appointed - with a focus on Nordic companies listed on Nasdaq OMX Nordic (Danish, Swedish and Finnish companies). The idea behind this project is to test how a new CEO's characteristics affect the stock market reaction. Some of the questions proposed in the project are: Does it make a difference to shareholders if it is an external

CEO vs. an internal CEO replacement? Does it make a difference for the shareholders if the board had prepared the replacement or not? The outcome of the project is to identify if there are any type of CEO or any special characteristics preferable by shareholders. This knowledge is highly useful for board members as well as stakeholders operating with listed companies. The paper will be published during 2015.

The Research Project on Industrial Foundations

Industrial foundations are foundations which own business companies. Well known examples are Robert Bosch, A. P. Møller Maersk, Bertelsmann or the Tata group. This special combination of charity and business is not uncommon in Northern Europe, but we know relatively little about them. The research project on industrial foundations studies how many foundations there are, how they are regulated, how they influence the companies that they own and much more. The project is conducted at the Center for Corporate Governance, CBS. The project started in autumn 2011 and is expected to run over a 4 year period to 2015. The project presents results regularly in terms of working papers, reports and open seminars.

Activities at the Center for Corporate Governance in 2013

Go to www.cbs.dk/ccg for more information about past and future events as well as publications, projects and news updates.

PRESENTER/ORGANIZER	TOPIC	DATE
RESEARCH SEMINAR GREGORY JACKSON Prof Dr, Freie Universität Berlin	Corporate Social Responsibility and Irresponsibility: A Configurational Analysis of U.S. Firms	February 28

RESEARCH SEMINAR TOM KIRCHMAIER Dr, LSE and University of Manchester	From Female Labor Force Participation to Boardroom Gender Diversity	March 6
RESEARCH SEMINAR NIELS WESTERGÅRD-NIELSEN Professor, CBS	Adverse Workplace Conditions, High-Involvement Work Practices and Labour Turnover	March 20
RESEARCH SEMINAR JENS ØRDING HANSEN Research Fellow, University of Adger	Why Do U.S.-Listed Chinese Firms Go Private?	April 3
RESEARCH SEMINAR ANNA GROSMA Dr, Aston Business School	Who is Monitoring the Monitor? The Influence of Ownership Networks and Organizational Transparency on Long-Term Resource Commitment in Russian Listed Firms	April 17
RESEARCH SEMINAR EVGENIA (JENNY) ZHIVOTOVA PhD Fellow, University of Mannheim	Pride and Prestige: Why Some Firms Pay Their CEOs Less	April 24
RESEARCH SEMINAR GEORG WERNICKE Assistant Professor, CBS	Presentation of current research	May 8
WORKSHOP Center for Corporate Governance, CBS	Responsible Ownership: Ronald Gilson, Columbia and Stanford University, Henry Hansmann, Yale Law School, Colin Mayer, Oxford University.	May 9-10
BESTYRELSESFØRENINGEN	Nyt bestyrelsesinitiativ: Åbningskonference Steen Thomsen, Tom Jacobsgaard, Peter Schütze, Birgit Aagaard- Svendsen, Marianne Phillip, Karsten Dybvad, Bjarne Corydon, Jens Klarskov, Finn L. Mayer	May 7
RESEARCH SEMINAR BEN FAIGEN & IWONA SULINSKA PhD fellows, CBS	Presentation of current research	May 29
RESEARCH SEMINAR STEEN THOMSEN, THOMAS POULSEN & JOHAN KUHN CBS	The Economic Impact of Industrial Foundations	June 5

RESEARCH SEMINAR MARTIN HOLMEN Professor, University of Gothenburg	Pyramid IPOs on the Chinese Enterprise Market'	June 12
RESEARCH SEMINAR MANAPOL EKKAYOKKAYA Dr, Assistant Professor, Chulalongkorn University	Corporate Diversification: Is there a trade-off	June 19
BESTYRELSESFORENINGEN	Bestyrelsens aktieejerskab: Tine Roed, Tom Jacobsgaard, Christian Frigast, Lars Nørby Johansen, Steen Thomsen, Vagn Sørensen	October 1
RESEARCH SEMINAR JEAN-PHILIPPE VERGNE Dr, Assistant Professor, Ivey Business School	Asset Divestment as a Response to Media Attacks in Stigmatized Industries	October 2
RESEARCH SEMINAR FLORENCE VILLESECHE Assistant Professor, CBS	Presentation of current research	October 9
RESEARCH SEMINAR MARTÍ SAGARRA PhD Fellow, Autonomous University of Barcelona	Multidimensional scaling (MDS) and its applications for business studies: A powerful and reliable tool	October 16
EIASM WORKSHOP Center for Corporate Governance, CBS	Top Management Teams and Business Strategy: Ruth V. Aguilera, University of Illinois at Urbana-Champaign Christophe Boone, University of Antwerp, W. Gerard Sanders, Rice University	October 17-18
CONFERENCE Center for Corporate Governance, CBS	The Nordic Corporate Governance Model: Steen Thomsen, CBS, Per Lekvall, The Swedish Corporate Governance Board, Tom Berglund, Hanken School of Economics, Trond Randoy, University of Agder, Colin Mayer, University of Oxford	October 22
RESEARCH SEMINAR OONAGH BREEN Senior Lecturer, UCD Dublin	Business activity in charities	October 25

LECTURE BY JIGMI Y THINLEY Former Prime Minister, Bhutan	Happiness or Growth?	October 31
INAUGURAL LECTURE BY PROFESSOR NIELS WESTERGÅRD-NIELSEN CBS	Inaugural Lecture	November 4
BESTYRELSESFORENINGEN	Aktivt ejerskab i små og mellemstore virksomheder Tom Jacobsgaard, Anders Lavesen, Niels Westergård-Nielsen, Thomas Poulsen, Jens Klarskov, Claus Clausen, Ole Andersen, Jens Klarskov	November 12
STATUS FOR CORPORATE GOVERNANCE	Status seminar samt 25 års jubilæum: Steen Thomsen, Lars Nørby Johansen, Sten Scheibye, Birgit Aagaard-Svendsen	November 22
RESEARCH SEMINAR ZIED GUEDRI Associate Professor, EM Lyon	Managing the king versus rich dilemma in family controlled firms: The role of human and social capital	November 27
BESTYRELSESFORENINGEN	Finansiell regulering set fra et bestyrelsesperspektiv: Tine Roed, Marianne Philip, Ken Bechmann, Torben Möger Pedersen, Peter Schütze, Jeppe Christiansen, Ulrik Nødgaard, Steen Thomsen, Peter Engberg Jensen, Henrik Heideby	December 3
INAUGURAL LECTURE BY PROFESSOR SABINA NIELSEN CBS	Diversity in Leadership: So what?	December 17
RESEARCH SEMINAR ISABEL SIM Senior Lecturer, National University of Singapore	The governance of state-owned enterprises in Singapore	December 18

Financial highlights 2013

Kr.	2013	2012	2011
Revenue	284.894	99.196	260.000
Expenses			
Books and journals	-6.308	-412	-194
Consulting services	-990	-	-17.552
Travels	-75.955	-74.804	-135.777
Entertainment expenses	-130.473	-42.374	-80.761
Telephony, IT office supplies etc.	-5.078	-1.977	-15.690
Wages total (incl. wages and wage related expenses)	- 18.029	-17.362	-78.656
Revenue total	284.894	99.196	260.000
Expenses total	-236.833	-136.928	-328.630
Total	48.061	-37.732	-68.630

Note: The income statement includes only a small part of the center activities, namely our basic grant from CBS. The participating researchers' salaries alone account for more than 8 million. We have therefore decided to refer salary costs below.

	2013	2012
Salary costs (permanent employees)	8.644.996	5.789.704

Large Research Projects

Grant recipient	Description	Funding provider	Total grant	Expenses 2013	Balance
Caspar Rose	Virksomhedsovertagelse herunder betydning af udskiftning af ledelse	Nasdaq Nordic Foundation	110.000 (sek)	97.090,20	0 (finalized)
Steen Thomsen	De Danske Erhvervsdrivende Fonde	9 industrial foundations and CBS	8.400.000	1.463.069,20	5.393.522,00
Steen Thomsen	Dansk selskabsledelse i praksis	Various private companies	3.200.000	62.348,90	848.784,61

Publications in 2013

Oxelheim, Lars; **Gregoric, Aleksandra**; Randøy, Trond; **Thomsen, Steen** / On the Internationalization of Corporate Boards: The Case of Nordic Firms. Journal of International Business Studies, Vol. 44, No. 3, 04.2013, p. 173-194.

Gregoric, Aleksandra; Oxelheim, Lars; Randøy, Trond; **Thomsen, Steen**/Changing the Corporate Elite? Not So Easy: Female Directors' Appointments onto Corporate Board. Stockholm: Research Institute of Industrial Economics (IFN), 2013. p. 33 (Research Institute of Industrial Economics. Working Papers; No. 978).

Hobdari, Bersant; Wernicke, Georg / Environmental, Social and Governance Performance, and Corporate Governance. Proceedings for the Sustainability in a Scandinavian Context Conference: 10-11 June 2013 Copenhagen Business School. ed. / Robert Strand. Frederiksberg : Nordic Centre for Sustainability, 2013. p. 146-148.

Nielsen, Bo Bernhard; **Nielsen, Sabina** / Top Management Team Nationality Diversity and Firm Performance : A Multilevel Study. In: Strategic Management Journal, Vol. 34, No. 3, 2013, p. 373-382.

Yamak, Sibel; **Nielsen, Sabina**; Minichilli, Alessandro; Escriba-Esteve, Alejandro / Contextualising Upper Echelons Research: The Interactions of Top Management Teams and CEOs Preface. In: European Journal of International Management, Vol. 7, No. 1, 2013, p. 1-5.

Poulsen, Thomas / Corporate Control and Underinvestment.
In: Journal of Management & Governance, Vol. 17, No. 1, 2013, p. 131-155.

Rabbiosi, Larissa; D Santangelo, Grazia / When in Rome, do as the Romans do : Dealing with Corruption after Entry.2013. Paper presented at The 35th DRUID Celebration Conference 2013: Innovation, Strategy and Entrepreneurship, Barcelona, Spain.

G. Colombo, Massimo; Delmastro, Marco; **Rabbiosi, Larissa** /Organizational Design and Firm Performance.The Oxford Handbook of Managerial Economics. ed. / Christopher R. Thomas; William F. Shughart II. New York : Oxford University Press, 2013. p. 373-399.

Minbaeva, Dana; Hotho, Jasper ; Muratbekova-Touron, Maral ; **Rabbiosi, Larissa** / Handling Pressures of Community Logic : The Impact of Clan Ties on Recruitment and Selection in Kazakhstan.Proceedings of the 55th Annual Meeting of the Academy of International Business. ed. / Patricia McDougall-Covin; Tunga Kiyak. East Lansing, MI : Academy of International Business, 2013. p. 280 (Academy of International Business. Annual Meeting. Proceedings, Vol. 55).

Rose, Caspar; Munch-Madsen, Peter; Funch, Sanne Maja /Mangfoldighed i bestyrelsen : Betydningen af nationalitet og køn i de største nordiske og tyske virksomhed.
In: Revision & Regnskabsvæsen, Vol. 82, No. 1, 01.2013, p. 66-72.

Rose, Caspar / Danske børsnoterede selskabers efterlevelse af corporate governance anbefalingerne. Nordisk Tidsskrift for Selskabsret, Vol. 15, No. 1-2, 2013, p. 49-75.
Bingley, Paul; Cappellari, Lorenzo;

Westergård-Nielsen, Niels /Unemployment Insurance : Wage Dynamics and Inequality Over the Life Cycle. Economic Journal, Vol. 123, No. 568, 2013, p. 341-372.

Østrup, Finn / Konsekvenser af ejerstrukturen i danske pengeinstitutter.
In: Erhvervsjuridisk Tidsskrift, No. 3, 2013, p. 237-252.

Strategy 2014-2019¹

Vision and strategic goals

The Center for Corporate Governance is a voluntary association of researchers at INT with strong links with affiliated members inside and outside CBS. Our Vision is to do breakthrough research in corporate governance that creates value for companies and society. Our core values are academic freedom, team spirit and research focus. This means that we stress free exchange between academic researchers.

We are interdisciplinary with a common focus on quantitative, empirical research, but we believe that we have now developed the capacity to take a stronger future role in the development of concepts and theories.

Our 5 year goal is to become an international center of excellence in corporate governance research.

- Doing research at the frontier of corporate governance (new methods, data, theories...)
- Being known and respected by leading researchers around the world
- Significant and consistent publication in top journals
- Thought leadership in corporate governance
- Significant social impact (citations, policy, practice)

The proposed means are:

- A change of objectives from extensive growth in number (of researchers and papers, courses offered, guests, conferences etc.) to intensive growth in quality. We aim to hire less, but better people. To produce fewer papers, but in better journals. To teach less, but at higher levels. To have fewer but better seminars etc. In short we aim to set the bar higher for our activities.
- Investments in data infrastructure and methodology – particularly tapping into unique Nordic data sources and developing data access to international sources through international cooperation.
- A continuing high activity level in research output, fundraising, conference participation etc.

¹ This section builds on our input to the Strategy of the Department of International Economics and management, Copenhagen Business School.

- Actively developing high quality international networks through seminars, guests, visits to foreign universities, co-authorships, workshops and conference hosting
- A spirit of voluntary cooperation and teamwork

Mission - Research Focus

Since we are an association of free researchers more than an organization, we do not set strategy top down. We do not enforce limitations on our researchers in terms of subject matter, journal outlet or methodology. Rather our strength is that we are multi-disciplinary within a common framework: our individual researchers have different backgrounds in law, finance, economics and management, but all work within the broad area of business studies and with focus on quantitative analysis.

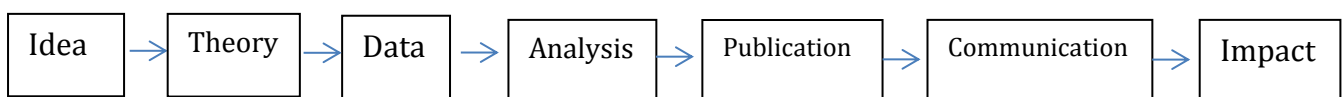
In terms of topics, our work is currently clustered in three areas of strength

- ownership structure - based institutional economics (law and economics)
- board structure – based on management research
- emerging markets

We build on these strengths and synergies between them in our future research strategy. This focus is not exclusive, however. We encourage high quality research in whichever format and journal. What matters is the quality of the research.

Much of our research is rooted in the Nordic institutional environment, but we also have 1 from other jurisdictions, and our research strategy aims both to take insights from Nordic governance to the global level and to challenge Nordic research (as well as institutions and practices) by reference to international evidence.

Below we present a stylized picture of the research process and how we want to achieve excellence in each stage.



1. Developing great ideas through a stimulating intellectual environment. We aim to challenge each other to think bigger – to raise the bar.
2. Working at the theoretical frontier – feedback from key researchers through seminars, workshops, guests, guest visits, conferences
3. Developing superior data sources through unique local sources (e.g. Danmarks Statistik) and international cooperation (e.g. Nordic stock market data, Chinese State Owned Enterprises).
4. Pushing the envelope in methodology – seminars and courses
5. Publishing in top journals – by submitting high quality papers prepare through intensive seminars, workshops and peer reviews

6. Communication or results effectively – to the stakeholders that count: We aim less, but more relevant exposure in the media (e.g. less casual interviews, more research based comments). Instead, we will try to target 1-1 meetings with policy makers and senior board members.
7. Impact. Getting feedback from practice through dialogue with the business community. We should trace the impact or lack of impact that our results have on policy and business behavior – and aim to do research that matters and creates value.

Benchmarking

CCG aims to be one of the world's leading research centers on corporate governance. However, the international frontline-centers for corporate governance are networks of leading researchers and cannot be used as reference points.

Fundraising

Plans for external funding: The industrial foundation project will cover an important part of the CCG research in the coming 2 years. On top of this CCG will develop projects in other research areas such as Boards and Ownership Structures based on funding from public sources of FSE or EU or private funding.

Recruitment

Plans for recruitment and promotions: CCG has a staff of promising young researchers. CCG shall be a base for nurturing and developing their talent. As part of this endeavor CCG aims to attract experienced top researchers – some of them as visiting researchers for a longer period.

Publications

Publications: CCG researchers focus on top journals in management, finance, and economics while continuing to publish in the best field journals within corporate governance, see the tables below.

CCG publications 2013 & new targeted journals	ABS-BFI	2013									
		ABS					BFI				
		0	1	2	3	4	0	1	2	Σ	
rankings (0=not included in the list)											
Journal of International Business Studies	A4-B2	0	0	0	0	1	0	0	1	1	
European Journal of International Management	A1-B1	0	1	0	0	0	0	1	0	1	
Economic Journal	A4-B2	0	0	0	0	1	0	0	1	1	
Strategic Management Journal	A4-B2	0	0	0	0	1	0	0	1	1	
Nordisk Tidsskrift for Selskabsret	A0-B2	1	0	0	0	0	0	0	1	1	
Journal of Management & Governance	A1-B1	0	1	0	0	0	0	1	0	1	
Revision og Regnskabsvaesen	A0-B1	1	0	0	0	0	0	1	0	1	
Erhvervsjuridisk Tidsskrift	A0-B1	1	0	0	0	0	0	1	0	1	
BOOK-CHAPTERS										1	
Working papers										4	
	Total									13	

This table shows our publication activity 2013 rated by two different rating systems according to journal quality– the ABS rating (0-4, where 4 is best) and the BFI scale (0-2, where 2 is best). The table was prepared by Center for Corporate Governance.

CCG publications 2008-12 & new targeted journals		2008-2012									
rankings (0=not included in the list)	ABS-BFI	ABS					BFI				
		0	1	2	3	4	0	1	2	Σ	
Total		24	16	4	12	4	2	34	24	60	
Journal of International Business Studies	A4-B2	0	0	0	0	1	0	0	1	1	
Journal of Management Studies	A4-B2	0	0	0	0	1	0	0	1	1	
Journal of Organizational Behavior	A4-B2	0	0	0	0	1	0	0	1	1	
Strategic Management Journal	A4-B2	0	0	0	0	1	0	0	1	1	
Corporate Governance (Oxford)	A3-B2	0	0	0	3	0	0	0	3	3	
European Economic Review	A3-B2	0	0	0	1	0	0	0	1	1	
European Financial Management	A3-B2	0	0	0	1	0	0	1	0	1	
International Journal of Human Ressource Man.	A3-B2	0	0	0	1	0	0	0	1	1	
International Journal of Management Reviews	A3-B2	0	0	0	1	0	0	0	1	1	
Journal of Business Ethics	A3-B2	0	0	0	2	0	0	0	2	2	
Strategic Organization	A3-B2	0	0	0	1	0	0	0	1	1	
European Business Organization Law Review	A0-B2	1	0	0	0	0	0	0	1	1	
European Journal of Law and Economics	A0-B2	3	0	0	0	0	0	0	3	3	
Nordisk Tidsskrift for Selskabsret	A0-B2	7	0	0	0	0	0	0	7	7	
Economics Letters	A3-B1	0	0	0	1	0	0	1	0	1	
International Review of Financial Analysis	A3-B1	0	0	0	1	0	0	1	0	1	
Applied Financial Economics	A2-B1	0	0	1	0	0	0	1	0	1	
European Management Journal	A2-B1	0	0	1	0	0	0	1	0	1	
International Studies of Management and Organizations	A2-B1	0	0	1	0	0	0	1	0	1	
Thunderbird International Business Review	A2-B1	0	0	1	0	0	0	1	0	1	
Business Horizons	A1-B1	0	1	0	0	0	0	1	0	1	
Corporate Governance (Bradford)	A1-B1	0	2	0	0	0	0	2	0	2	
Corporate Ownership and Control	A1-B1	0	4	0	0	0	0	4	0	4	
Economics of Transition	A1-B1	0	1	0	0	0	0	1	0	1	
International Journal of Bank Marketing	A1-B1	0	1	0	0	0	0	1	0	1	
Journal of Management & Governance	A1-B1	0	6	0	0	0	0	6	0	6	
Baltic Journal of Management	A0-B1	1	0	0	0	0	0	1	0	1	
Comparative Economic Studies	A0-B1	0	1	0	0	0	0	1	0	1	
Emerging Markets Finance & Trades	A0-B1	1	0	0	0	0	0	1	0	1	
European Management Review	A0-B1	2	0	0	0	0	0	2	0	2	
Finans/Invest	A0-B1	2	0	0	0	0	0	2	0	2	
International Journal of Disclosure and Governance	A0-B1	1	0	0	0	0	0	1	0	1	
Management Research Review**	A0-B1	1	0	0	0	0	0	1	0	1	
Revision og Regnskabsvaesen	A0-B1	3	0	0	0	0	0	3	0	3	
European Studies Newsletter	A0-B0	1	0	0	0	0	1	0	0	1	
INSPI : Tidsskrift for revision, økonomi og ledelse	A0-B0	1	0	0	0	0	1	0	0	1	
BOOK-CHAPTERS										20	
Anthologies										1	
Books										2	
PhD dissertations										5	

This table shows our publication activity 2008-2012 rated by two different rating systems according to journal quality– the ABS rating (0-4, where 4 is best) and the BFI scale (0-2, where 2 is best). The table was prepared by The Department of International Economics as part of a strategy process.