



Copenhagen
Business School
HANDELSHØJSKOLEN



CENTER FOR CORPORATE GOVERNANCE
Copenhagen Business School
Annual Report 2009



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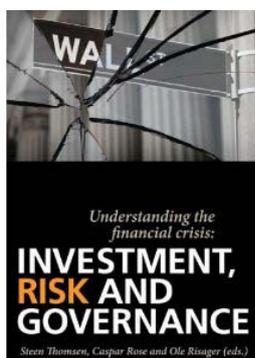
2009: Understanding the financial Crisis

The Center for Corporate Governance – CCG - is a research center dedicated to studying “the control and direction of companies”. With a common platform in economics we do cross disciplinary research in corporate governance from various perspectives: management, finance, law and political science. We aim to do high level research without loosing track of practical relevance.

With the financial crisis of 2008 on our minds we spent much of 2009 researching what happened and to what extent it was caused by corporate governance. This was certainly the view of the OECD Steering Committee on Corporate Governance, who argued that “*the financial crisis can to an important extent be attributed to failures and weaknesses in corporate governance*” (Kirkpatrick, 2009). President Obama and politicians all over the world agreed.

In a book on the financial crisis financed by Simcorp we reviewed the evidence and found that the crisis could plausibly be attributed to 3 governance factors

- * Incentive pay which stimulate excessive risk taking
- * Boards without sufficient competencies in finance
- * Passive shareholders due to takeover defences like dual class shares



However, all things considered macroeconomic policies and insufficient financial regulation were probably more important causes of the crisis.



Major projects concluded in 2009

Corporate Governance and the Global Competitiveness of Nordic Firms (Project leader: Aleksandra Gregoric).

The aim of this project was to provide a deeper understanding on the functioning of the different corporate governance mechanism and their contribution to the competitive advantage of Nordic firms. We were in particular interested in the current level of board diversity in the Nordic firms in terms of the nationality, age and gender of the board members. We found low but increasing diversity in the Nordic countries, but highest in Norway, where the gender quota has led not just to more women on board, but also to younger and more international boards as women from other countries and younger age groups were recruited. The report is available at the home page of the Nordic Innovation Center: <http://www.nordicinnovation.net/prosjekt.cfm?Id=1-4415-310>

Governance in Financial Mutuals (Project leader: Søren Vincent Svendsen)

This project reviewed the international literature on governance issues in financial mutuals. The project consists of 4 parts:

- Ownership and capital structure of financial mutuals, for example literature on strength and weaknesses of financial mutuals, comparative studies between financial institutions with different governance structures, capital structure and constraints in financial mutuals and, goals, objectives as well as common definitions of financial mutuals.
- Board of directors and electives, for example codes of best practice and recommendations for good governance in financial mutuals, composition of board of directors, relationships between the board and the management, etc.
- External investors and de-mutualisation, for example experiences and drivers behind de-mutualisation processes in financial mutuals, possibilities of sharing ownership with external investors, mutual holding company structures of financial mutuals as well as literature on other means for attracting risk bearing capital in financial mutuals.
- Communication and transparency, for example such subjects as the public opinion on financial mutuals, demands and requirements for publicity in these organisations and companies, transparency rules and practices and, means of communication with stakeholders



About the Center for Corporate Governance

The Center for Corporate Governance (CCG) is a virtual forum for the advancement of knowledge in Corporate Governance, which we define as “the control and direction of companies” by owners, boards, incentive systems, law and other mechanisms. It is a truly interdisciplinary centre comprised of researchers in finance, economics, accounting, law, management and international business as well as business people, auditors and government officials. We organize research projects, workshops, Ph.D. courses and seminars in close cooperation with the business community, e.g. through our advisory board. The centre was established 1st of January 2005 by a grant from Finn Junge-Jensen, President of CBS, and opened officially in March 2005.

Objectives

The purpose of the centre is to advance the state of knowledge in the field and thereby to contribute to good corporate governance in practice. This involves joining resources from several functional areas, international academic institutions, and the business community. We aim for

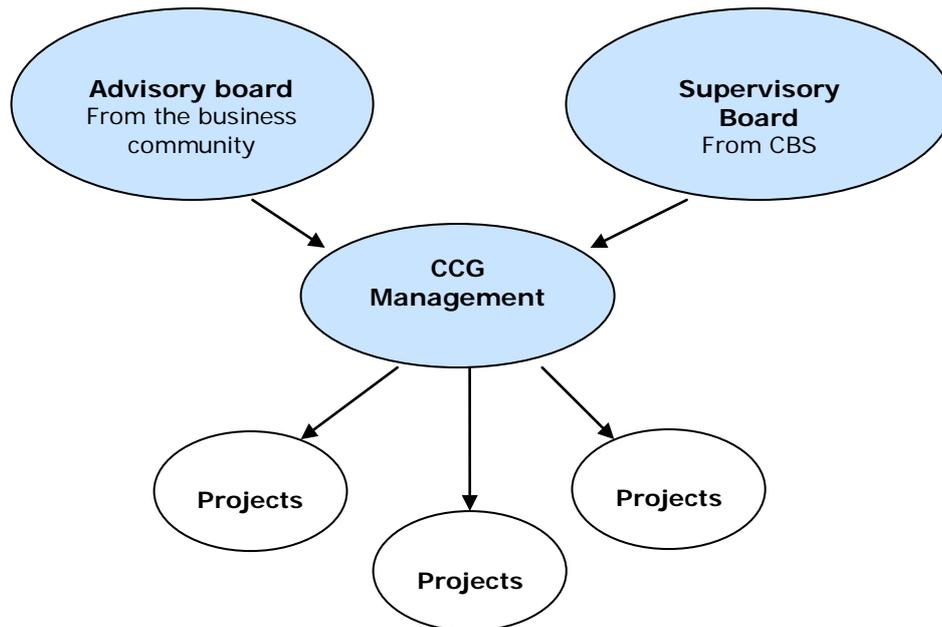
- International visibility and recognition, primarily through publications in professional, international journals, but also through workshops, seminars and policy work.
- Funding of research projects in corporate governance from national and international research agencies, government organizations, charities and business firms.
- Recruitment of Ph.D. students working on corporate governance.
- A much-improved dialogue with the business community in the form of cooperative research projects, training programs and the like.

Values

CCG does not promote any specific corporate governance doctrine, but is a research forum to facilitate discussion and dialogue between various viewpoints. Thus, the participants do not necessarily agree on anything except a shared interest in the subject. There are currently many “quick fix solutions” to corporate governance and their proponents as well as the business community seem likely to benefit from careful assessment of the alternatives.

Organization

The centre is headed by a managing director, Professor Steen Thomsen under the direction of a supervisory board composed of representatives from participating CBS departments. In addition, the centre is guided by a business advisory board on long-term strategic issues.



The advisory board is composed of leading officers and directors from large Danish companies and institutional investors. It provides ideas for research projects, feedback on our activities and comments on developments in corporate governance.

The supervisory board – which carries the formal responsibility – is composed of professors from the CBS departments of accounting, economics, finance, international economics and management, which joined forces in establishing the centre.



People at the Center for Corporate Governance



Steen Thomsen

Steen Thomsen, director of CCG and Professor, Ph.D., has published extensively on corporate governance including a 2008 textbook and papers in *Strategic Management Journal* and *Journal of Corporate Finance*. His current research interests include industrial foundations, private equity and Scandinavian Corporate Governance. 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.



Casper Rose

Casper Rose is Professor with special tasks at CCG with special tasks in “company law and corporate governance”. He holds a Ph.D. 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 dealing with the interaction between law and finance. He combines legal analysis with quantitative methods exploring how changes in the legal environment influence managerial/shareholder incentives. His current research includes the design of optimal regulation following the global financial crisis as well as the role of employee appointed board members. He serves as a free lance consultant for large corporations and organizations. He has also worked as legal advisor in Dansk Industri (Confederation of Danish Industries) as well as in Danske Bank where he served as Chief Analyst in Group Operational Risk.



Niels Mygind

Niels Mygind holds a cand.polit./M.Sc. in 1980 from Department of Economics, Copenhagen University. He has been director of the Center for East European Studies since 1996. And is currently Professor with special responsibilities in the research area “Corporate Governance and Restructuring in Eastern Europe”. Since the start of 2008 he has been Head of the Department of International Economics and Management.

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 Corporate Governance – shareholder-stakeholder issues with focus on employee participation.



Jette Steen Knudsen

Jette Steen Knudsen, Associate Professor and Ph.D. (MIT) conducts research, teaching and consulting on CSR, corporate governance, EU services sector liberalization as well as globalization and international business strategy. Current research interests include 1) CSR codes of conduct, 2) linkage between CSR and corporate strategy, and 3) board diversity. She has written numerous scientific articles and newspaper articles. Jette is a frequent speaker in Denmark and internationally for companies, the Danish Globalization Council, the EU Commission, the European Parliament and national governments.

**Aleksandra Gregoric**

Aleksandra Gregoric, Ph.D., Assistant Professor, holds a Masters degree in Economics and Banking from University of Siena (Italy) and a Ph.D. 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 issues of corporate governance, particularly on the questions related to ownership, executive remuneration and board structures.

**Bersant Hobdari**

Bersant Hobdari, Associate Professor, Ph.D., in his research is focused 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*, *Corporate Ownership and Control* and *Applied Economics*.

**Kristian Jakobsen**

Kristian Jakobsen, Assistant Professor, Ph.D., works on entry mode choices, entry timing and performance of foreign firms in emerging and transition economies; with a particular focus on Central and Eastern Europe. His current research interests also include the relationship between internationalization of the board of directors and firm performance.

**Sabina Nielsen**

Sabina Nielsen is assistant professor and a Marie Curie post-doctoral research fellow at Copenhagen Business School. She received her Ph.D. 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.

**Thomas Poulsen**

Thomas Poulsen, assistant professor, is Ph.D. in Finance from Aarhus Business School 2008. His main area of research is corporate governance, with an interest in corporate finance topics. A unifying theme of his recent research is that it applies game theory to ownership data to map voting power of shareholders in public firms. In addition, he is also interested in studying in more detail the sources and dynamics of private benefits. Currently, he is writing about merger waves, limits of private equity, seal-dealing, and employee ownership. He is teaching at graduate level and supervising thesis at both undergraduate and graduate level.

**Evis Sinani**

Evis Sinani is an Associate Professor at 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, firm/industry dynamics (entry, exit, survival) as well as on the impact that foreign firms have on the productivity of local firms and their potential crowding out.

**Steffen Brenner**

Steffen Brenner is Assistant Professor at the CCG. He received his Ph.D. 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.

**Therese Strand**

Therese Strand is a Ph.D. student at CCG financed by the project on Danish Corporate Governance in Practice. 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.

**Julia Staunig**

Julia Staunig, PhD student, focuses on the political determinants of corporate governance in her research. In particular, she investigates interest groups' lobbying activities at European Union level. Julia has several years of business experience from consulting and the financial industry. Before joining CCG, she worked for a global financial services group in London, and was a Partner at an EU Public Affairs consultancy in Brussels.

Advisory Board

Lars Nørby Johansen, Falck A/S (Chairman)

CEO Jeppe Christiansen, LD

Chairman Kurt Gimsing, The Institute of State Authorized Public Accountants in Denmark (FSR)

CEO Henrik Heideby, PFA

CEO Tom Knutzen, Danisco

Deputy Director General Tine Roed, The Confederation of Danish Industry (DI)

CEO Lars Rohde, ATP.

Vice President Anders Wuertzen, A. P. Møller-Mærsk

Supervisory Board



Professor Morten Bennedsen, Department of Economics, Insead & CBS (Chairman)

Professor Niels Mygind, Department of International Economics and Management, CBS

Professor Michael Møller, Department of Finance, CBS

Professor with special tasks Carsten Rohde, Department of Accounting and Auditing, CBS

Research Assistants

Martin Pedersen

Karolina Dolata

Henrik Lorin Rasmussen

Filip Kolasa

Administration

Tina Rasmussen



Affiliated researchers at Copenhagen Business School

Department of Economics

Professor Morten Bennedsen (supervisory board chair)

Professor Peter Bogetoft

Professor Søren Bo Nielsen

Department of Finance

Professor Michael Møller (supervisory board member)

Associate Professor Ken Bechmann

Professor Niels Christian Nielsen

Assistant Professor Kasper Meisner Nielsen

Associate Professor, **Center for Statistics**, Dorte Kronborg

Associate Professor, **Center for Statistics**, Hans Kurt Kvist

Department of Accounting and Auditing

Associate Professor Michael Andersen

Associate Professor Kim Klarskov Jeppesen

Professor Thomas Plenborg

Associate Professor Carsten Rohde

Department of Management, Politics and Philosophy

Associate Professor Martin Iversen



Activities 2009

Research: CCG researchers continued to publish their research in high ranking professional journals including the Strategic Management Journal, Corporate Govs and The Quarterly Journal of Economics (refer to publication list) and organize a range of seminars and workshops on issues like dual class shares and European governance initiatives (refer to seminar list). A number of externally funded research projects were begun - on topics like family ownership, financial mutuals and Nordic corporate governance (refer to research projects).

Teaching: Our faculty taught several courses in corporate governance at the masters and MBA programs at CBS:

- Morten Bennedsen: Firm Theory and Corporate Governance (Master of Science, Applied Economics and Finance).
- Steen Thomsen and Aleksandra Gregoric: Corporate Governance and Finance (Master of Science, Finance and Strategic Management)
- Steen Thomsen and Aleksandra Gregoric: International Corporate Governance (Master of Science, International Business)
- Steen Thomsen: Corporate Governance (Fulltime MBA)

International networks: Researchers from Yale, Insead, Alberta and King's College are associated with the centre as fellows. Researchers at the centre collaborate with faculty from leading international universities across the world (e.g. Bangkok, New York, Singapore and Stockholm).

Business relations: Faculty at the centre continued an active dialogue with the business community in the business press, lecture and applied studies.

New staff: In 2009 a new assistant professor, Steffen Brenner, specializing in corporate governance, and in Julia Staunig, specializing in politics of governance joined the centre.

Workshops/Seminars/Conferences at CCG in 2009

4th of February - CSR reporting and Global Compact

Is reporting about corporate social responsibility a crisis management, regulation- or management tool? Which impact do the new report requirements have for your company? Is there any advantage for your company in *FN's Global Compact*? The financial crisis causes unemployment and a rising focus on a cost reduction in many companies. This imposes an ascending pressure on CSR. But this doesn't mean that companies can neglect their corporate social responsibility or omit communicating about it. There will still be demands from NGOs, media, investors and customers. In January 2009 a new Danish Law was imposed about CSR. It ruled that the 1100 largest companies in Denmark must report on CSR in the management report if they engages in CSR. This also applies for institutional investors and foundations.

Speakers:

Anders Ladefoged, deputy director DI
Carsten Ingerslev, head of 'Center for Samfundsansvar i Erhvervs og Selskabsstyrelsen'
Jette Steen Knudsen, associate professor, CBS Center for Corporate Governance
Helle Johansen, Head of Business Outreach, UNDP's Nordiske Kontor
Vibeke Østergård, CSR advisor in DONG Energy
Jacob Stokkebye Gertsen, CEO in Butler's Choice
Søren Vestergaard Andersen, Group Quality Manager i Grontmij-Carl Bro

4th of February - DCGN Seminar: modernization of the company law – contents and consequences

The 26th of November the modernization committee brought its considerations and suggestions to a new Danish company law with the purpose to bring Danish company law in the top of international markets so Danish companies step up to international competitiveness. The proposal should insure excellent framework conditions as simple, clear and effective business legislation which can improve the conditions for Danish companies. This is sought through greater flexibility for corporate governance and liberalization of the protection of capital rules.

Speakers:

Dr.jur. Jesper Lau Hansen, University of Copenhagen
Accountant Anders Bisgaard from Beierholm,
Lawyer Henrik Stenbjerre from Kromann Reumert,
Associate professor Casper Rose, Copenhagen Business School
Professor Mette Neville, Aarhus School of Business

28th of April - Inaugural lecture by Professor Caspar Rose

The financial crisis has revealed that the current financial regulation has been insufficient to avoid or reduce the negative externalities from systemic risks. There is no doubt that the current financial regulation especially in the US has not been able to adequately deal with issues such as short sale, credit default swaps, hedge funds, off- balance items etc. Moreover, the crisis has revealed that there is a need for better regulation, also in Denmark regarding topics such as: banks' sale of their own shares as well as giving proper financial advice to bank customers. However, it is important to stress that better regulation does not necessarily mean more regulation which tends to follow

immediately after a crisis. Instead, one needs to carefully analyze how new legal provisions change the incentives of the financial market participants, which is a key issue in Caspar Rose's research activities. Optimal rules need to be combined with sound governance structures, that align the interests of shareholders and management. As a result, financial institutions need to reconsider whether their existing corporate governance policies are adequate. For instance, should boards become more actively involved in the risk management process, and if so, do we need to change the structure of the present board system? Such important questions are complex and cannot be fully analyzed in an inaugural lecture, but Caspar Rose will present his view on how to regulate a number of relevant topics.

Speakers:

Alan Irwin, Dean, CBS

Niels Mygind, CBS, Head of Department of International Economics and Management

Professor Caspar Rose, CBS, Center of Corporate Governance

18th of May - Socially Responsible Investment – New Trends, New Requirements

In December 2008 the Danish Government adopted an Action Plan for Corporate Social Responsibility. This Action Plan has also implications for institutional investors because it makes it mandatory for institutional investors to report on CSR in the management's review of the Annual Report. Currently we are experiencing the worst financial crisis since the Great Depression of the 1930s. Will the financial crisis make it less attractive for firms to undertake social investments or will emerging demands for transparency and accountability lead to growing demands for social investment? What can we learn from the US experience? SRI is not a straightforward undertaking but is wrought with dilemmas. On the one hand, advocates of SRI claim that companies that are good at managing environmental, social and governance issues are more likely to create long-term shareholder value for shareholders. On the other hand, critics assert that social investors downplay governance issues and the professionalism of an organization as well as the actual operations of a business. Furthermore, social investors overweight what might be seen as less critical and more symbolic concerns including announced programs to combat climate change. In short, do social investors focus enough on the nuts and bolts of the companies they invest in?

How do institutional investors respond to the array of new demands for social responsibility including from customers, employees, NGOs and the media? And how do companies integrate SRI concerns into their overall investment strategies?

Speakers:

Steven Lydenberg, Chief Investment Officer for Domini Social Investments LLC.

Céline Louche, Assistant Professor at Vlerick Leuven Gent Management School.

Carsten Koch, CEO for Lønmodtagernes Dyrtdsfond LD

Mads Veggerby Lausten, Head of Investor Relations and Corporate Vice president at Novo Nordisk.

Jette Steen Knudsen, associate professor CBS, Center for Corporate Governance



27th of May - Women on Board

Key note speakers:

Lady Barbara Judge

Chairman of the United Kingdom Atomic Energy Authority, Deputy Chairman of the Financial Reporting Council, Chairman of the School of Oriental & African Studies, Deputy Chairman of Friends' Provident plc and Deputy Chairman of The Financial Reporting Council.

Halla Tomasdottir

Executive chairman and co-founder of Audur Capital.

Kristin Petursdottir

CEO and co-founder of Auður Capital. Speakers

Steen Langebæk Chairman and moderator

Professor Steen Thomsen, Director of the Centre for Corporate Governance, CBS

19th of June – International Corporate Governance Conference

Keynote Speakers

Mark Roe, Harvard University

Randall Morck, University of Alberta

Florencio Lopez-de-Silanes Molina EDHEC Business School

Daniel Wolfenzon, NYU Stern School of Business

Francisco Pérez-González, Stanford University

28th of October – How do we get CSR in the boardroom?

Corporate Governance and Corporate Social Responsibility (CSR) is two relevant topical notions. But how do they connect? Do CSR belong in the board room? Many people think that CSR is a question of media exposure which the Communication department deals with. But is there any substance in CSR? How can CSR be a part of the boardrooms? Which kind of information should the board ask for? Which mandate does the board have from the stockholders? What is the stockholders role in the relation to social responsibility?

Speakers

Steen Thomsen, CBS, Professor and Director, Center for Corporate Governance

Lars Rohde, CEO, ATP

Lars Nørby Johansen, board member. Former group chief executive for Group 4 Falck A/S and former chairman for 'Komitéen for god Selskabsledelse'

Jette Steen Knudsen, associate professor, CBS, Center for Corporate Governance

October 23rd and 24th - 10th Workshop on Corporate Governance and Investment

Organizing committee:

Aleksandra Gregoric, Thomas Poulsen, Steen Thomsen

An informal workshop, where participants from several countries presented papers in near publishable form. The idea was to create a forum of international scientists from the field of corporate governance and investment in order to discuss the latest research and its policy implications with respect to the design of corporate governance institutions, and their impact on capital market efficiency and economic growth. It was also the aim of the workshop to encourage young scientists in the research field.

Accepted papers were assigned to a discussant to promote discussion and comments about the research focus, methodology and results. This format has been proven to be of high value for the

participants of the past workshop. The first workshop took place at Cambridge University (UK) in 1998 by the initiative of Prof. Dennis Mueller and Prof. Alan Hughes. The following workshops took place in Aarhus (1999), Berlin (2000), Cambridge (2002), Vienna (2003), Palma de Mallorca (2005), Jönköping (2006), Cambridge (2007), and Istanbul (2008).

26th of November - Accounting in crisis?

During the financial crisis, questions have been raised about the trustworthiness of financial accounts. Distressed corporations or even corporation who have subsequently gone bankrupt turned out to have blank auditor's reports. New accounting principles such as mark to market have been criticized for contributing to the financial crisis. Failure to write off large goodwill entries concerning corporate takeover are said to fill the balance sheets with hot air. The Basel 2- rules are criticized for subjective risk estimates. Local Danish Scandals such as Roskilde Bank or IT Factory have further contributed to this discussion. Can we trust the accounts? The accountants? How can accountants be deceived? Are the new accounting rules a step backwards? Can we do better in the future?

Speakers:

Steen Thomsen, CBS

Jeppe Christiansen, LD Invest

Thomas Plenborg, CBS

Kurt Gimsing, KPMG and

9th of December - Creating Value with International Boards

In recent years many Danish companies – A. P. Møller Mærsk, Novo, Nozymes, Carlsberg, Vestas, Danisco and others - have begun internationalizing their boards. Nordic companies like Ericsson and Nokia have moved in the same direction. This raises interesting questions for corporate governance. At this business seminar we presented new results from a research report published by the Nordic Innovation Center. The report examines questions like: How international are Nordic Boards? What are the arguments for and against international boards? Does board internationalization create value? What are the barriers to international boards? However, having the right team is not sufficient, like all other teams international boards need leadership in order to perform. We ask two experienced board members how they address the challenges of making international boards work.

Speakers

Trond Randoy, University of Agder

Aleksandra Gregoric, Centre for Corporate Governance, CBS

Waldemar Schmidt, Adjunct professor at CBS, ex-CEO of ISS

Sanna Suvanto-Harsaae, Chairman Babysam AS and Sunset Boulevard AS

David Kidd, Egon Zehnder International

Lene Skole, Chief Financial Officer, Coloplast

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Income & Expense Statement 2009

Note. This statement reports on the basic CCG grant and does not include separately funded research projects or personnel expenses, which account for the bulk of Center for Corporate Governance

Income (CBS grants)	Kr. 607.500
Expenditure	Kr. 645.900
Balance (deficit)	Kr. 38.400

Notes 1. The income statement constitutes only a small fraction of CCG, i.e. the basic grant. Salaries, externally funded research projects etc are excluded. **2.** Expenditures consist mainly of salaries for secretaries and assistants (219.000), Travelling (60.000 DKK), conferences and workshops (128.000), Data costs (120.000) and overhead costs (120.000). **3.** The deficit was covered by the 2010 grant.



Externally Funded Research Projects 2010

Corporate Governance in Practice (2009-2011)

Project leader: Steen Thomsen

This research project will open “the black box” and uncover the strengths and weaknesses of the Danish corporate governance model. The purpose is to analyze whether existing company practices are expedient taking new recommendations and regulations into account.

- The role of the annual meeting (to be finalized during 2010)
- Corporate governance information and shareholder value creation
- Board member recruitment
- Board work in Danish companies
- Governance in private equity funds
- Compliance with the Danish Corporate Governance code
- Corporate governance and the bottom line

Impact Measurement and Performance Analysis of CSR (IMPACT) (2010 – 2013)

Project leader: Jette Steen Knudsen

Jette Steen Knudsen from the Center for Corporate Governance at CBS represents a research project that enquires into and evaluates the impact of Corporate Social Responsibility on EU economies and societies. The project duration is March 2010 - March 2013. The project entitled “Impact Measurement and Performance Analysis of CSR” (IMPACT) is funded within the EU’s 7th Research Framework. Jette Steen Knudsen sits on the project steering committee and is responsible for Work Package 7 titled "Recommendations to business and society". IMPACT aims to:

- Provide greater understanding and an integrative measurement of CSR impacts.
- Develop and validate tools and methods to measure CSR impacts.
- Monitor existing and develop new data on CSR impacts.
- Provide recommendations for decision makers in companies, in civil society and in EU and national policy making.