



CENTER FOR CORPORATE GOVERNANCE  
COPENHAGEN BUSINESS SCHOOL  
ANNUAL REPORT 2014



**TABLE OF CONTENT**

<b>CENTER FOR CORPORATE GOVERNANCE .....</b>	<b>2</b>
<b>HIGHLIGHTS FROM 2014 .....</b>	<b>2</b>
<b>RESEARCH PROJECTS IN 2014.....</b>	<b>4</b>
<b>FOCUS IN 2015.....</b>	<b>5</b>
<b>ORGANIZATION .....</b>	<b>6</b>
<b>CCG RESEARCHERS .....</b>	<b>7</b>
<b>BOARD MEMBERSHIPS AND PROFESSIONAL RESPONSIBILITIES .....</b>	<b>11</b>
<b>ACTIVITIES AT THE CENTER FOR CORPORATE GOVERNANCE IN 2014.....</b>	<b>11</b>
<b>FINANCIAL HIGHLIGHTS 2014.....</b>	<b>13</b>
<b>PUBLICATIONS IN 2014 .....</b>	<b>15</b>
<b>STRATEGY 2015-2019 .....</b>	<b>17</b>

## Center for Corporate Governance

Center for Corporate Governance (CCG) is an international, interdisciplinary research center at Copenhagen Business School, a forum for discussion and coordination of research within corporate governance across departments and functions. It is the largest center of its kind in Europe and aims to have a world class research environment. Focus is to deliver timely and relevant research to the society. While maintaining a clear research focus, we strive to make our research useful through a continuous dialogue with the business community, open seminars, teaching and through our advisory board and other business contacts.



Photo Thomas Cato

## Highlights from 2014

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 Leadership Society in Denmark), launched in May, 2013 and those activities have significantly expanded during 2014. These activities have received very positive feed-back from participants, the Danish media and other key stakeholders.

Researchers at CCG published 26 articles in 2014 versus 17 articles in 2013 and succeeded in getting paper publicized in major international journals such as Management Science, Journal of Management and Governance and Applied Financial Economics. In the local Danish debate CCG researchers were deeply engaged in Danish corporate governance discussions and frequently quoted in the 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. 12 Researchers have participated, and 15 research papers have been published so far. In cooperation with Statistics Denmark, the Danish Business Authority and Experian, the researchers have mapped the activities of all Danish industrial foundations and foundation-owned companies.

Another important aspect for CCG has been to explore how better or different corporate governance standards could help to create growth in an environment suffering from low growth; 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 under investment, just to mention a few examples.

Our researchers also contributed vividly to the debate about gender and board selection. This is and will remain a key area of public debate and concern. CCG has argued for soft law in this field and it was noted with great satisfaction that the actual number of female board members serving on boards of listed companies now is 25 % versus less than 10 % few years ago.

CCG as a research center undertook late 2013/2014 a strategy process in order to have a clear foundation for future growth. This process involved all researchers at CCG and involved intensive discussions with many other stakeholders. CCG has probably become the largest center of its kind in Europe. The challenge for CCG is being an international center but at the same time having a clear responsibility to provide relevant and timely research to the Danish society. 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.

The latest round of CBS cost cuttings also highlighted and reinforced the message that CCG will increasingly be dependent on external founding.

It was also decided, as part of the strategy process, that compliance and regulation in international banking and finance should be a new research area. There is an increasing demand and focus from both a political perspective and business environment on what should be the future compliance standards, risk models and regulatory requirements for an increasingly globalized and digitalized financial sector.

The center has also taken several other important steps to ensure a more contemporary and timely communication strategy and as part of this process a communication and event executive has been hired.

CCG will twice a year distribute a newsletter and has set up a social media platform including Facebook and LinkedIn. 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 2014.

Historically, CCG has had a very close collaboration with the business society, policy makers (such as Erhvervsstyrelsen (Danish Business Authority)) and other stakeholders (Stock exchanges, FSA, etc.). This work had also a very high priority in 2014 and will be further augmented in the future.



Photo Thomas Cato

## **Research Projects in 2014**

### **Board composition and performance**

Center for Corporate Governance has signed a funded research agreement with Amrop, one of the largest international retained executive search networks in the world. The project which was launched in September 2014 is scheduled to run for 3 years with a total budget of DKK 810.000.

The objective of the research project is to provide insights on board selection, board composition and board evaluation. This includes clarifying the board's influence on strategy and performance in order to enhance the understanding of the impact of board selection and board competences for value creation in companies. Internally, the project will be driven by Professor Sabina Nielsen, Associate Professor Aleksandra Gregoric and Associate Professor Evis Sinani.

### **Does foundation owned companies create more jobs?**

Niels Westergaard Nielsen is working on a project that aims to disentangle the creation and destruction of jobs over time depending on ownership type. Based on register data on all Danish firms and employment, the project will look at job creation and destruction for foundation owned and other firms. Furthermore, it will be investigated if foundation owned firms have been better than other firms to ride the mass job destruction of jobs in the Great Recession. The project is expected to be finalized in September 2015.

### **CEO wages of foundation owned companies**

Are wages for CEO's in foundation owned firms lower than wages of other CEOs? It is well known that wages of CEOs depend on education, experience, size of firm, industry, region, earnings of firm and other factors. In this Niels Westergård-Nielsen will in this project use register data to investigate if foundations pay more or less when we control for these factors. Another aspect with salaries is to what extent they are subject to changes with the performance of the firm. By using more performance related wages the business risk is shared. A higher performance share would explain a higher wage as a compensation for higher risk taking. Therefore, it is important to analyze if foundations pay more or less as performance related pay compared to other and similar firms. The results of this project will be published by the end of 2015s

### **The Research Project on Industrial Foundations**

The research project began in late 2011 and is expected to run over a 4 year period to 2015. 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. 12 Researchers have participated, and 15 research papers have been published so far. In cooperation with Statistics Denmark, the Danish Business Authority and Experian, the researchers have mapped the activities of all Danish industrial foundations and foundation-owned companies. The industrial foundations are a unique company structure typical of Denmark, where they account for 10 percent of the private business community, 50 percent of Danish research and a significant part of the stock exchange through industrial foundations such as e.g. Maersk and Novo Nordisk. There are more than 1300 foundations in Denmark of which approximately 400 have real economic significance as they own companies. The project presents results regularly in terms of working papers, reports and open seminars.

### **Nordic Finance and the Good Society**

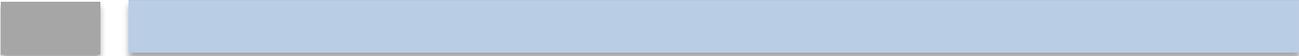
Center for Corporate Governance will together with key stakeholders, conduct a research project on how the financial sectors can stand strong in the future and create more jobs. The research project's primary focus is to examine the strategic and regulatory issues that affect the financial sector, and how to create the right framework conditions in a market with growing international competition. To ensure that the research is

relevant and workable in the financial world, CBS has established a partnership with players from the financial sector.

Among the sponsors who have made the research project possible are the Financial Services Union Denmark (Finansforbundet), Danske Bank, Sparinvest, investment bank Carnegie, The Association of Local Banks, Savings Banks and Cooperative Banks in Denmark (Lokale Pengeinstitutter), The Danish Bankers Association (Finansrådet) and the Nordic Financial Union (NFU).

The project runs until 2018 and is structured as an open multi-disciplinary research project. Researchers from CCG and CBS will contribute to the project, including three professors, Steen Thomsen, Georg Ringe and Niels Westergård-Nielsen. A number of international renowned professors are also involved among these Professor Arturo Bris from the International Institute for Management Development (IMD) in Switzerland and Professor Marc Steffen Rapp from Philipps-Universität Marburg in Germany.

The general public will have access to research results related to the financial sector. The aim is to publish 12-14 articles within the relevant disciplines. The project will ultimately produce a research report describing the strategic position of the entire sector including the competition situation, internationalization, regulatory and compliance factors and employment potential.



## Focus in 2015

Activities in 2015 will be focused around four cornerstones: (1) building a comprehensive research agenda which will be reaching into at least 2016. (2) 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 (3) building strategic alliance with stakeholders that have a long term interest in corporate governance (4) ensure sufficient medium funding specifically given the large overall internal research cuts in 2014. This forces CCG to seek additional external funding channels.

In recognition of the significant challenges for international board work and based on extensive research done in this field by many of our researchers, Center for Corporate Governance 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. We have also succeeded that 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 the coming years.

CCG announced in March that Ole Andersen had been appointed an adjunct professor. The subject of his inaugural lecture was "*Board dynamics and board leadership*" In May 2015 Marianne Philip lawyer and partner at Kromann Reumert and i.a. Chairwoman of *Komitéen for god Fondsledelse* (the Committee on Foundation Governance) was appointed adjunct professor. Marianne Philip talked about "*Corporate Governance in perspective*" in her inaugural lecture.

Ole Andersen and Marianne Philip will both be a major asset in getting a more profound and comprehensive understanding of contemporary board work.



Marianne Phillip giving her inaugural lecture on "Corporate governance in perspective"



Photo Thomas Cato

Ole Andersen's inaugural lecture on "Board dynamics and board leadership"

## 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 board composed of representatives from the participating CBS departments. The center is guided in long-term strategic matters of an advisory board composed of business professionals.

## CCG Researchers



**Steen Thomsen** is the Chairman of the CCG board and Professor, PhD. He has published extensively on corporate governance including a 2012 textbook 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 professor at CCG. MSc (Econ) from Aarhus University, 1975, and a PhD (lic.polit) from University of Copenhagen, 1982. His field of experience is vast having been a visiting scholar at University of Wisconsin 1979-80, University of Chicago, 1983, Harvard University, 1997, Curtin University, Perth, 1998, and a RSF-scholar, Russell Sage Foundation, New York, 2007-2008. He was Director of the Centre for Labour Market and Social Research (CLS) at the University of Aarhus from 1993 to 2001 He was Director of Center for Corporate Performance, Aarhus School of Business, 2001-2013



**Caspar Rose** is Professor (mso) at CCG with special tasks in Company Law and Corporate Governance. He holds a PhD in finance from Copenhagen Business School, as well as a Master of Law degree from the University of Copenhagen. He serves as a free-lance consultant for large corporations and he has formerly worked as a legal advisor for the Confederation of Danish Industries and as Chief Analyst in Operational Risk at Danske Bank. His current research is on mergers and acquisitions.



**Niels Mygind** is professor at the Department of International Economics and Management. He has been head of department 2008-2012. He holds a M.Sc. from Department of Economics, Copenhagen University. He was Director of the Center for East European Studies 1996-2010. He has done research on the effects of different ownership structures, the economic transition and especially privatization, corporate governance and enterprise restructuring in Eastern Europe with focus on the Baltic Countries. His current research covers the development in politics, institutions and the economy in emerging markets with focus on the BRIC countries.



**Sabina Nielsen** is professor (MSO) and a Marie Curie post-doc research fellow at Copenhagen Business School. She holds a PhD from University of St. Gallen, Switzerland. Her research is in the area of corporate governance and top management teams, have been published in international scholarly journals and in best paper proceedings of the Academy of Management and the Academy of International Business. Her research includes the composition, dynamics and decision-making of top management teams and boards of directors.



**Finn Østrup** is professor (mso) since 2008. He has written extensively on financial institutions, financial crises, and international monetary economics. He worked in the Danish Ministry of Economic Affairs as Financial Attaché at the Permanent Danish Representation at the EU and as Private Secretary to the Minister of Economic Affairs. He has been a member of several Danish government committees, here among the Commission for Nature and Agriculture and the committee for the investigation of the causes of the Danish financial crisis.



**Aleksandra Gregoric** is Associate Professor and 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) and 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 Associate Professor at the Department of International Economics and Management at Copenhagen Business School. She has several 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, Ph.D, 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, and the design of internal and external mechanisms of corporate control and their respective impact. He has published his research in journals such as Corporate Governance: An International Review and Applied Economics.



**Larissa Rabbiosi** is Associate Professor at the Department of International Economics and Management. She holds a Ph.D. from Milano, Italy. Her research is on the relationship between a number of dimensions of organizational design (e.g., formal structures, coordination mechanisms, human resource management) and firm strategic processes and outcomes. Her work has appeared in the Human Resource Management, Journal of International Management, and Management International Review, among others.



**Steffen Brenner** is Professor MSO (On leave until August/Stanford University). He received his PhD from Humboldt University and has been visiting scholar at Stanford University and the Kellogg School of Management at Northwestern University. Steffen has published in journals such as Economic Theory and Journal of Regional Science. His current research addresses managerial risk-aversion, the impact of moral standards on CEO pay, and the media as a governance mechanism.



**Therese Strand** is Assistant Professor, Ph.D at the Center for Corporate Governance (INT). During 2014-2015 she is a visiting scholar at Yale Law School, United States. She has previously been a visiting scholar at Harvard Law School and been affiliated with the finance department at Stockholm University and the Centre for Business Thailand and Policy Studies in Stockholm, Sweden. Her current research interests are centered on the law and economics of corporate ownership in Europe and the United States.



**Georg Wernicke** is Assistant Professor, received his Ph.D. 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 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 and received an Emerald/EFMD award 2012 for outstanding doctoral research. She currently conducts a research project on the role of networks for women's access to board positions. Her research interests are networks, gender, boards of directors, identity, institutional work and discourse analysis methods.



**Thomas Poulsen** is Associate Professor, Phd at Department of International Economics and Management. Thomas has done several research studies within the field of Corporate Governance and has published his work in Applied Financial Economics and Cogent Economics and Finance, where he among other areas focused on means to reduce asymmetric information and underinvestment.

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## PhD Fellows



**Christa Damgaard Børsting**



**Benjamin Faigen**



**Iwona Sulinska**

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## Student assistants

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

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## **Administration and Communication**

Tasja Rodian (until April 2014)  
Charlotte Brendstrup Simonsen (from October 2015)

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## **Advisory Board**

Lars Nørby Johansen, Chairman at Falck A/S  
Anders Würtzen, Vice President at APMM  
Jeppe Christiansen, CEO at Maj Invest  
Henrik Heideby, CEO at PFA (Until March 2015)  
Peter Engberg Jensen, Board member, PensionDanmark  
Tine Roed, Deputy Director General at DI  
Flemming Besenbacher, Chairman of the Supervisory Board of Carlsberg A/S  
Sten Scheiby, Chairman at Novo Nordisk  
Birgit Aagaard-Svendsen, Vice President and CFO at Lauritzen  
Marianne Philip, Lawyer and Partner Kromann Reumert

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## **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

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## **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 since 2001- Founder and Chairman (DK)
- Chairman Lithuanian Financial Market Institute (LFMI) – (Lithuania)
- Scandinavian International Property Association SIPA ( Sweden)
- Member of the Board of Dansk Farm Land and Dansk Senior Housing ( DK)
- Member of the Board of BPT Hansa and Laurus ( Luxembourg)
- Member of the Board of RetNemt A/S (DK)
- Member of the Board of LGMD Holding (Switzerland and Dancasa Aps (DK)
- Member of the board of Baltic Management Institute (BMI) since 2000 (Lithuania)

### Steen Thomsen

- Owner and chief executive, Steen Thomsen Enterprise ApS (a holding company).
- Board Positions: Pluss Leadership A/S (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

## Activities at the Center for Corporate Governance in 2014

At [www.cbs.dk/ccg](http://www.cbs.dk/ccg) you will find descriptions of past and future events as well as publications, projects and news updates.

<b>PRESENTER/ORGANIZER</b>	<b>TOPIC</b>	<b>DATE</b>
<b>AKTIVT EJERSKAB I ERHVERVSFONDE (OG DERES DRIFTSSELSKABER)</b>	Aktivt ejerskab for medlemmer af Foreningen til udvikling af bestyrelsesarbejde	January 30
<b>RESEARCH SEMINAR JANE LU</b> University of Melbourne	Cross-listing and Firm Performance: the Moderating Role of Corporate Governance	February 26
<b>INDUSTRIAL FOUNDATIONS SEMINAR: CAROLINE DITLEV-SIMONSEN AND INGER JULIE GRIMSRUD</b> Norwegian Business School, BI	“Effektmåling af Filantropi” og “Kapitalforvaltning i Stiftelser”	March 12
<b>CCG RESEARCH SEMINAR YUPANA WIWATTANAKANTANG AND MASAHARU HANAZAKI</b>	Corporate Governance in Japan – Past, Present, and Future	March 19
<b>INDUSTRIAL FOUNDATIONS SEMINAR: PROF. HENRY HANSMANN</b> Yale Law School	The Law and Economics of Industrial Foundations	March 20
<b>HONORY DOCTOR LECTURE BY PROF HENRY HANSMANN</b> Yale Law School	What can we learn from the Danish Industrial Foundations	March 21
<b>SEMINAR FOR MEMBERS OF BOARD LEADERSHIP SOCIETY IN DENMARK</b> Kromann Reumert	“Formandsskabets rolle i ledelsen af bestyrelsen og samspil med direktionen”	March 25
<b>SEMINAR ABOUT THE DANISH INDUSTRIAL FOUNDATIONS</b> Nationaløkonomisk Forening	De Danske Erhvervsdrivende Fonde	March 26
<b>CCG/INT RESEARCH SEMINAR NIKOLAOS KAVADIS</b> Rotterdam School of Management	Antecedents of top team composition	April 2
<b>INDUSTRIAL FONDATIONS SEMINAR: GUENTER FRANKE AND MATTHIAS DRAHEIM</b> University of Konstanz	The Financial Performance of German Industrial Foundations	April 2
<b>CONFERENCE</b> Bestyrelsesforeningen	”Aktivt Ejerskab i Børsnoterede Selskaber”	May 7
<b>INDUSTRIAL FOUNDATIONS SEMINAR: TYMEN VAN DER PLOEG</b> University of Amsterdam	Dutch foundations as Business Owners	May 9
<b>CCG RESEARCH SEMINAR SARA DE MASI</b> University of Florence	Incentive Compensation and Incentive Regulation: Empirical Evidence	May 14
<b>CCG RESEARCH SEMINAR DR. B.V. PHANI</b> Indian Institute of Technology Kanpur	Board Structure and Ethnicity	May 23

<b>CCG WORKSHOP</b>	Ownership, Regulation and Creative Destruction	June 3-4
<b>CCG RESEARCH SEMINAR</b> <b>ANNA GRANDORI</b> Bocconi University		June 16
<b>CCG/CCP SEMINAR</b> <b>EDWARD LAZEAR &amp; KATHRIN SHAW</b> Stanford University	Management's remuneration	June 19
<b>CONFERENCE</b> Bestyrelsesforeningen	Trends in International Corporate Governance and Board Leadership practices	September 17
<b>CONFERENCE</b> Bestyrelsesforeningen	CEO Compensation Packages - Stock Options and Incentives. Are CEOs overpaid? Facts and trends from the US	October 23
<b>CCG/ CCP SEMINAR</b> <b>EDWARD LAZEAR &amp; KATHRIN SHAW</b> Stanford University	Demographics and Entrepreneurship and Serial Entrepreneurship: Learning by doing?	October 23
<b>CONFERENCE</b> Bestyrelsesforeningen	Dansk selskabsledelse – et godt system under pres	December 3

## Financial highlights 2014

Kr.	2014	2013	2012	2011
Revenue total	191391	284.894	99.196	260.000
Books and journals	-	-6.308	-412	-194
Consulting services	-	-990	-	-17.552
Travels	-3.677	-75.955	-74.804	-135.777
Entertainment expenses	0	-130.473	-42.374	-80.761
Telephony, IT office supplies etc.	-62	-5.078	-1.977	-15.690

Operating costs	-3739	-218.804	-119.567	-249.974
Wages	-171.585	-16.977	-15.894	-77.845
Wage related expenses	-373	-1.053	-1.467	-811
Wages total	-171.957	- 18.029	-17.362	-78.656
Expenses total	-175.696	-236.833	-136.928	-328.630
Total	15.695	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 5 million, to which must be project funds on average more than 1 million DKK annually. We have therefore decided to refer salary costs below.

	2014	2013	2012
Salary costs (permanent employees)	9.615.393	8.644.996	5.789.704

### Larger Research Projects

Bevillingshaver	Beskrivelse	Bevillingsgiver	Samlet Bevilling	Udgifter 2014	Saldo
Steen Thomsen	De Danske Erhvervsdrivende Fonde	Nine industrial foundations and CBS	8.400.000	1.463.069,20	5.393.522
Steen Thomsen	Dansk selskabsledelse i praksis	Diverse private virksomheder	3.200.000	62.348,9	848.784,61
Lars Ohnemus	Udvælgelse af bestyrelsesmedlemmer, bestyrelsessammensætning samt bestyrelseevaluering	Amrop	810.000	None	810.000
Lars Ohnemus	Nordic Finance and the Good society	Danske Bank, Finansforbundet, Canergie, NFU, SparInvest, Finansrådet,	12.000.000 (final budget DKK 15.0 mil)	None	12.000.000

## Publications in 2014

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**Analyse af kontrakttrummet for ledelses aflønning i børsnoterede selskaber : Har man skabt en Pandoras æske? . / Lysholt, Kristian; Taflev, Igor ; Rose, Caspar.**

I: Erhvervsjuridisk Tidsskrift, Nr. 4, 2014, s. 331-345.

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**Betydningen af selskabernes corporate governance struktur for CEO aflønningen i børsnoterede selskaber. / Lysholt, Kristian; Taflev, Igor; Rose, Caspar.**

I: Revision & Regnskabsvaesen, Vol. 83, Nr. 10, 2014, s. 58-73.

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**Beyond Nostalgia: Identity Work in Corporate Alumni Networks.** Bardon, Thibaut; Josserand, Emmanuel; Villeseche, Florence

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**Comparative Corporate Governance of Non-Profit Organizations. / Thomsen, Steen.**

I: European Company and Financial Law Review, Vol. 11, Nr. 1, 2014, s. 15-30.

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**Concentrated Ownership. / Rose, Caspar.**

Encyclopedia of Law and Economics. red. / Jürgen Backhaus. New York: Springer Science+Business Media B.V., 2014.

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**Corporate Governance Ratings as a Means to Reduce Asymmetric Information. / Holm, Claus; Balling, Morten; Poulsen, Thomas.**

I: Cogent Economics & Finance, Vol. 2, Nr. 1, 919235, 2014.

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**Delistings and the Costs of Governance : Study of European Stock Exchanges 1996-2004. / Thomsen, Steen; Vinten, Frederik.**

I: Journal of Management & Governance, Vol. 18, Nr. 3, 2014, s. 793-833.

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**Emerging Market Multinational Companies and Internationalization : A Multilevel Study of the Influence of Home Country and Industry Conditions. / Nielsen, Bo Bernhard; Estrin, Saul; Nielsen, Sabina.**

Proceedings of the 56th Annual Meeting of the Academy of International Business: Local Contexts in Global Business. red. / Klaus Meyer; Tunga Kiyak. East Lansing, MI : Academy of International Business, 2014. s. 204 (Academy of International Business. Annual Meeting. Proceedings, Vol. 2014).

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**Feminist Discourse(s) in Organizations: Identifying and Assessing Multiplicity.**

Book of Abstracts 1-376: Gender, Work and Organization 2014. 8th Biennial International Interdisciplinary Conference. ed. / Deborah Kerfoot; Ida Sabelis. Chichester: Wiley, 2014. p. 118.

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**Industrial Foundations in the Danish Economy. /Thomsen, Steen**

Frederiksberg: Center for Corporate Governance. Department of International Economics and Management. Copenhagen Business School, 2014. Working paper

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**Institutional Evolution and Corporate Boards. / Chen, Victor Zitian; Hobdari, Bersant; Sun, Pei; Goodstein, Jerry.**

Proceedings of the 56th Annual Meeting of the Academy of International Business: Local Contexts in Global Business. red. / Klaus Meyer; Tunga Kiyak. East Lansing, MI : Academy of International Business, 2014. s. 237 (Academy of International Business. Annual Meeting. Proceedings, Vol. 2014).

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**Leadership Training, Leadership Strategies and Organizational Performance : Designing an Experiment to Test the Causal Effect of Leadership on Performance.** / Ladegaard Bro, Louise; Andersen, Lotte Bøgh; Bøllingtoft, Anne; Eriksen, Tine; Holten, Ann-Louise; Jacobsen, Christian Bøtcher; Jensen, Ulrich Thy; Ladenburg, Jacob; Aaes Nielsen, Poul; **Westergård-Nielsen, Niels.**  
2014. Paper presented at The 18th Annual Conference of International Research Society for Public Management. IRSPM 2014, Ottawa, Canada.

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**Managerial Distance and Virtual Ownership: The Governance of Industrial Foundations.** Hansmann, Henry; Thomsen, Steen www: SSRN: Social Science Research Network, 2013. (ECGI - Finance Working Paper; No. 372). (Yale Law and Economics Research Paper; No. 467).

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**Nordic Corporate Governance and Industrial Foundations.** / Thomsen, Steen.  
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## Strategy 2015-2019<sup>1</sup>

### 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.
- 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

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

## 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 I 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 and 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 prepared through intensive seminars, workshops and peer reviews.
6. Communicating our 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.

## **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.

