



Conference on Long-Term Ownership

Copenhagen Business School, Denmark

Center for Corporate Governance

30. – 31. august 2018

Long-term ownership of business companies has recently become a topic of great interest to academics, policy-makers and business people. There is concern that volatile stock markets, media pressures and intense global competition lead to short-termism and irresponsibility in business management and company behavior. Long-term owners – families, foundations, governments and some financial investors - have the capacity and the incentives to steer their companies towards sustainable long-term value creation. However, long-termism is no panacea. Much depends on how long-term ownership is exercised in practice and the ability to avoid the pitfalls of procrastination, cronyism or nepotism. The conference therefore focuses on how long-term ownership should be governed to create value for business and society.

Confirmed academic speakers

Professor Colin Mayer, University of Oxford

Professor Ronald Gilson, Columbia and Stanford University

Professor Majken Schultz, Copenhagen Business School

Professor Henry Hansmann, Yale Law School

Professor Eugenio Barcellona, University of Eastern Piedmont

Professor Sangin Park, Seoul National University

Professor Morten Bennesen, Copenhagen University and INSEAD

Confirmed business speakers

Boardmember Johannes Burger, Interogo Foundation

CEO Jeppe Christiansen, Maj Invest

CEO Ong Boon Hwee, Stewardship Asia Center

Chairman Flemming Besenbacher, Carlsberg Foundation

Chairman Luca Garavoglia, Davide Campari Milano

CEO Christian Hyldahl, ATP Group

Chairman Sten Scheibye, The Danish Industrial Foundation

Venue: PorcelænsHAVEN 20, *Ovnhallen*, Copenhagen Business School, 2000 Frederiksberg

Conference Organizers: The Center for Corporate Governance, Copenhagen Business School, and the Board Leadership Society of Denmark.

Professor Steen Thomsen, Copenhagen Business School, st.int@cbs.dk

CEO Tom Jacobsgaard, The Board Leadership Society, tj@bestyrelsesforeningen.dk

WiFi - Username: ltoc@cbs.dk - **Password:** 4wUldB

30 August 2018

- 9.30 **Welcome and registration, coffee**
- 10.00 **Opening remarks: The Challenge of Long-term Ownership**
Steen Thomsen, Copenhagen Business School
& Tom Jacobsgaard, the Danish Board Leadership Society
- 10.05 **Reinventing the Corporation: The Role of Long-term Ownership**
Colin Mayer, Oxford University
- 11.00 **Foundation ownership to secure independence and longevity of a business**
Dr. Johannes Burger, member of the Foundation Council of Interogo Foundation, the owner of Inter IKEA Group
- 11.30 **Discussion** chaired by Jeppe Christiansen, Maj Invest
- 12.00 **Lunch**
- 13.00 **Long-term and Short-term: Getting the Balance Right**
Ronald Gilson, Columbia University
- 13.30 **Long-term Ownership in an Asian Context**
Ong Boon Hwee, Stewardship Asia Center
- 14.00 **Discussion** chaired by Majken Schultz, CBS
- 14.30 **Break**
- 15.00 **Foundation Ownership, Governance and Performance**
Henry Hansmann, Yale Law School
- 15.30 **Long-term Ownership of Carlsberg**
Flemming Besenbacher, Carlsberg Foundation
- 16.00 **Discussion** chaired by Eugenio Barcellona, Univ. of Eastern Piedmont
- 16.30 **Break**
- 16.45 **The Dark Side of Long-term Ownership: The Korean Chaebol**
Sangin Park, Seoul National University
- 17.15 **Concluding on Long-termism: What Have We Learned?**
Ronald Gilson, Columbia University and Stanford University
- 17.30 **Reception and Drinks**
Porcelæns haven 22, Råvarebygningen, ground floor, CBS

31 August 2018

- 9.00 **Welcome, coffee**
- 9.30 **Long-term Planning in Family Business**
Morten Bennedsen, Copenhagen University & INSEAD
- 10.15 **Long-term Family Ownership**
Luca Garavoglia, Davide Campari Milano & Eugenio Barcellona, University of Eastern Piedmont
- 11.00 **Institutional Investors as Long-term Shareholders**
Christian Hyldahl, ATP
- 11.30 **What Can We Gain from Long-term Ownership?**
Panel discussion chaired by Sten Scheibye, The Danish Industrial Foundation
- 12.30 **Concluding Comments: The Road Ahead**
Colin Mayer, Oxford University and Steen Thomsen, CBS