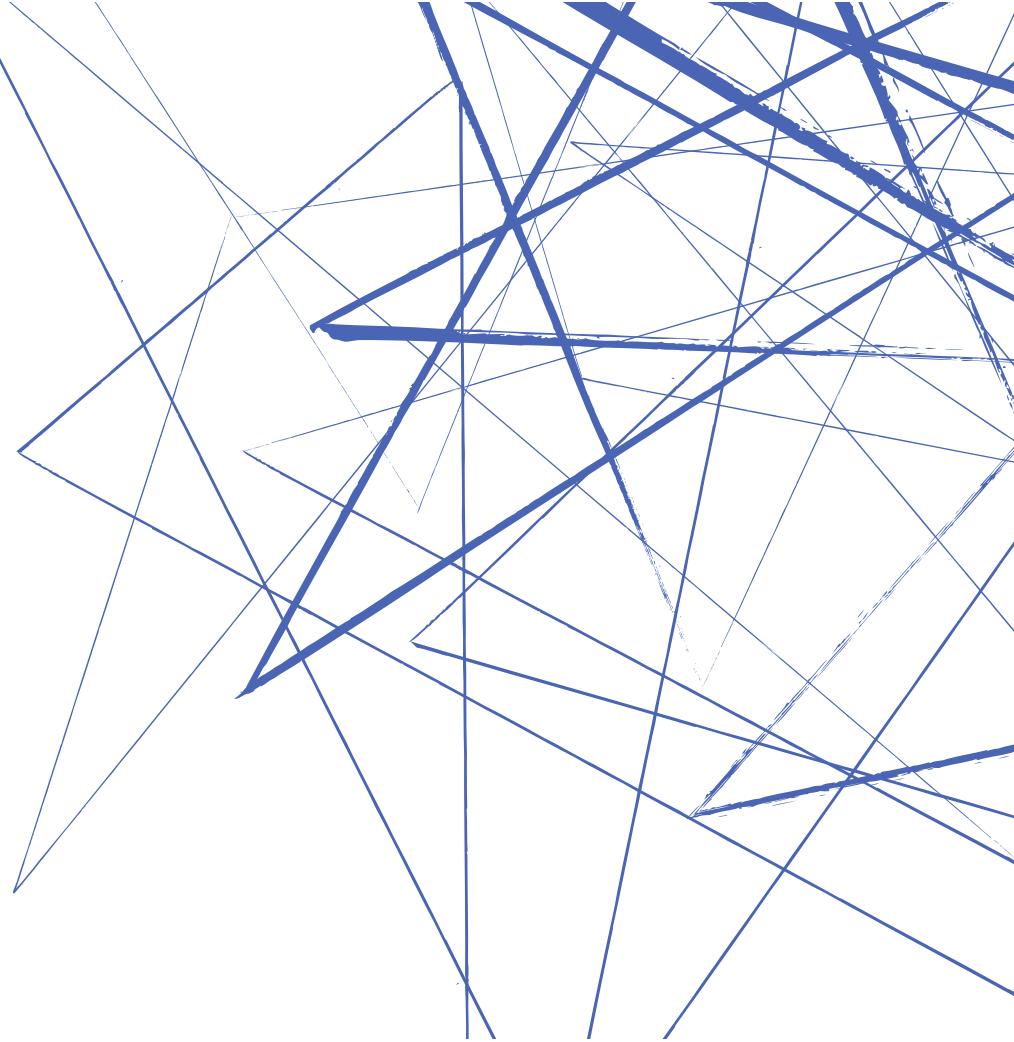


CBS

COPENHAGEN
BUSINESS SCHOOL

HANDELSHØJSKOLEN



CENTER FOR CORPORATE GOVERNANCE

ANNUAL REPORT, 2017



TABLE OF CONTENT

2017 Highlights	3
Advisory Board	4
Supervisory Board	4
Award Winning Publications	5
Current Research Projects	6
Focus in 2018	9
Organization	10
Staff	11
Board Memberships and Professional Responsibilities	19
Budget	20
Larger Research Projects	22
Event List	23
Publications	24

Center for Corporate Governance

Center for Corporate Governance (CCG) is an international, interdisciplinary research center at Copenhagen Business School (CBS). The center is a forum for discussion and coordination of research within corporate governance across departments and functions. CCG is one of the largest centers of its kind in Europe and aspire to have a world class research environment. The overall focus of the center is to deliver timely and relevant research to society, including the business community. While maintaining a clear research focus, the center strives to make the research useful through continuous dialogue with the business community by providing relevant open seminars and offering a strong teaching environment.

2017 HIGHLIGHTS

2017 was a year of celebration and going forward at Center for Corporate Governance. Many successful seminars and events were held and several strategic meetings took place in order to progress in bringing research findings and knowledge to the society, create dialogue with business and financial institutions and lead the research within the area of Corporate Governance.

Copenhagen Business School celebrated its 100 year's anniversary by hosting various events and conferences. CCG contributed to the celebrations by hosting an international conference on responsible banking, with over 30 speakers from academia and business, and over 100 participants.

CCG recruited a new professor, Tom Kirchmaier, and established a new research and education project within focus on Governance, Risk Management and Compliance. This new project is supported by Plesner, Danske Bank and Nordea. Furthermore, this research project has identified the topic of Anti-Money Laundering as a new focus of interest, for both academia and for companies.

CCG and its employees participated in various external events where they could enter into dialogue with businesses and politicians, on the topic of finance and corporate governance. To name a few events, employees from CCG have been present the Danish FSA, the Central Bank, and Finansforbundet. CCG has also participated at EU events in Brussels.

In 2017 CCG's members published 16 peer reviewed articles, in which 9 of them were in A-level publications. The current HR status of CCG is 23 employees including 3 PhD students and 4 professors. The total revenue of 2017 was DKK 9,3m. Total expenses were DKK 9,6m, which resulted in a total deficit of DKK 0,3m. The deficit was due to a timing difference in reimbursement of costs, which first happened in early 2018.

Lars C. Ohnemus

Director of CCG

Steen Thomsen

Chairman of Supervisory Board

ADVISORY BOARD

Lars Nørby Johansen, Chairman at Falck A/S (Chairman)

Anders Würtzen, Vice President at APMM

Jeppe Christiansen, CEO at Maj Invest

Henrik Heideby, former CEO at PFA, Board member (chair), IC group

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 Scheibye, Chairman at Novo Nordisk

Birgit Aagaard-Svendsen, Board member, Prosafe

Marianne Philip, Lawyer and Partner at Kromann Reumert



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

Award winning and honorable mentioned publications

Aleksandra Gregoric & Thomas Poulsen (2017).

"The power of non-controlling stake; Below parity representation of Employees on corporate boards." This paper won the Harold S. Geneen Institute Best paper award at the International Corporate Governance Society Conference in Rome, Italy.

Marc Steffen Rapp & Daniel Powell (2017).

"Founding Family Ownership and Agency Costs: Evidence from the Marginal value of cash". This paper won the SIG family business Research Best Paper Award during the 2017 European Academy of Management Conference (EURAM).

Estrin, S., Meyer, K. E., Nielsen, B. B., & Nielsen, S. (2016).

"Home country institutions and the internationalization of state owned enterprises: A cross-country analysis." This paper won the best paper award for the Journal of World Business for the year 2016.

Tom Kirchmaier and colleagues (2017).

"Face-to-Face communication in organisations". This paper won the CERP prize for outstanding research in Organisation and Management at the CEPR conference in Copenhagen, Denmark.

Georg Wernicke & Ivana Naumovska (2017).

"Who Bears the Brunt when the Books are Cooked". This paper was a finalist paper for the Best Conference paper award and received an honorable mention at the Strategic Management Society meeting 2017, in Houston, USA.



Current Research Projects

THE RESEARCH PROJECT ON INDUSTRIAL FOUNDATIONS

The research project on Industrial Foundation commenced in late 2011 and is expected to continue until at least 2018. The project deals with the economics, regulation, and governance of industrial foundations. During the project, 12 researchers participated and more than 17 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 Danish industrial foundations and foundation-owned companies. The industrial foundations are a unique ownership structure often seen in the Danish business sector accounting for 10 % of the private Danish businesses, 50 % of Danish research, and 70% of the stock market capitalization through ownership of e.g. Carlsberg, Maersk, and Novo Nordisk.

In Denmark, there are more than 1,300 industrial foundations of which approximately 400 have greater economic significance, as they own companies. The project presents results in terms of articles in international journals, working papers, reports, and open seminars. These research findings were published in the end of 2016 in the book “The Danish Industrial Foundation” written by Steen Thomsen.

CCG raised money to establish a new platform within this research field. Not only will the center have an endowed chair and professor in Industrial Foundations, but the aim is to build up a strong research team with associate professors and PhDs to strengthen this research area.

NORDIC FINANCE AND THE GOOD SOCIETY

The Nordic Finance and the Good Society project started in 2015. Together with key stakeholders, CCG is conducting a research project focusing on the challenges of the financial sector in the future and how these challenges will either create or destroy wealth for the society – including aspects such as job and export creation.

The primary focus of the research project is to examine the strategic and regulatory issues affecting the financial sector and to study how to create the right framework conditions in a market with growing international competition. To ensure the relevance of the research, Copenhagen Business School has established a partnership with several players from the financial sector.

Among the sponsors, who all contributed in making the research project possible, are the Financial Services Union Denmark (Finansforbundet), Danske Bank, SparInvest, C Worldwide, The Association of Local Banks, Savings Banks and Cooperative Banks in Denmark (Lokale Pengeinstitutter), The Danish Bankers Association (FinansDanmark), The Nordic Council of Ministers, the Nordic Financial Union (NFU), and CPH Business Academy.

The project is expected to run until 2019 and is structured as an open multi-disciplinary research project. Researchers from CCG and the rest of CBS will contribute to the project, including five professors; Steen Thomsen, Peter Bogetoft, Jan Damsgaard, Georg Ringe, and Niels Westergård-Nielsen. Furthermore, a number of international renowned professors are involved. Among these are; Professor Arturo Bris from the International Institute for Management Development (IMD) in Switzerland, Professor Marc Steffen Rapp from Philipps-Universität Marburg in Germany, and Professor Oscar Stolper, also from Philipps-Universität Marburg in Germany. At last, a partnership model in the area of regulation is established with Southern Danish University (SDU) and Aarhus University (AU).

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.

GOVERNANCE, RISK MANAGEMENT AND COMPLIANCE

In late 2017 a new research and teaching project on Governance, Risk Management and Compliance (GRC) commenced. The project was established to give future managers and employees the skills and knowledge to create a strong, Nordic, value driven, and ethical foundation for their careers in their chosen sector by introducing governance, risk management and compliance at the core of the company, rather than using them as survival mechanisms when needed in a moment of crisis.

The whole area of GRC has significantly changed over the past decade and more draconian changes are coming in the future. With these changes, many of the current business models are getting fundamentally challenged, which will require a different and profound understanding of strategic risks in the future. The program will be based on the latest research in the field and take departure in the above mentioned needs and issues societies and industries are experiencing.

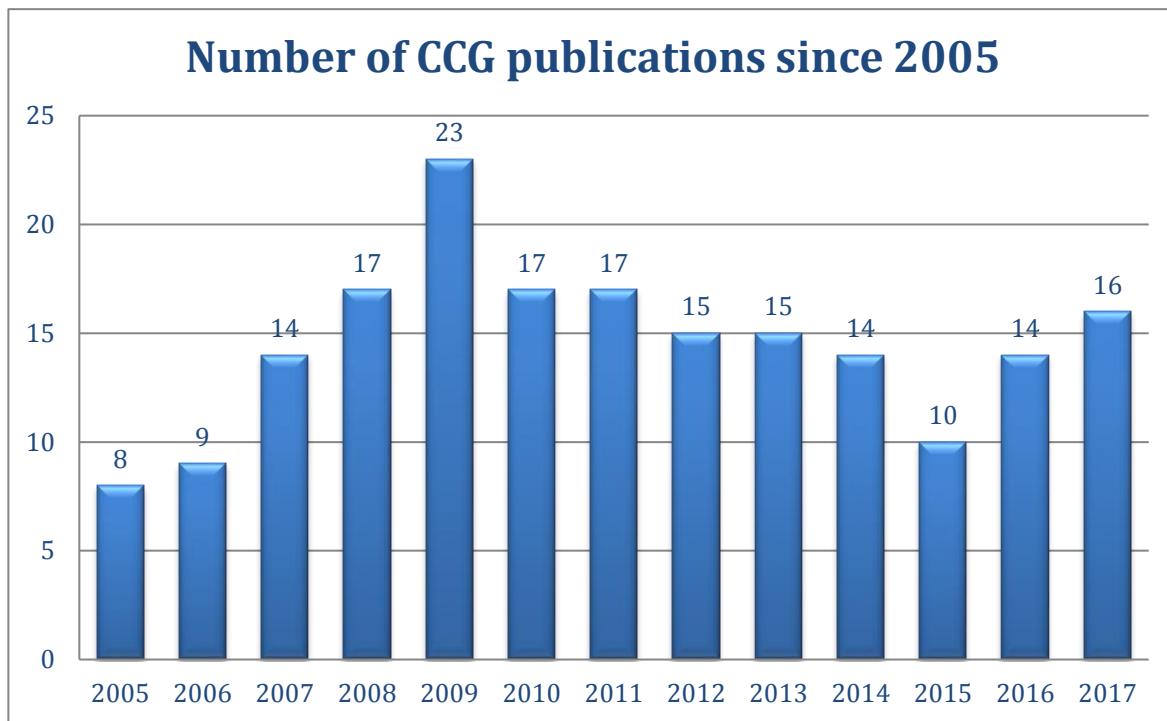
The project leader of GRC is Professor Tom Kirchmaier and the project is financially supported by Plesner, Danske Bank, and Nordea. The project had a great start and so far 4 workshops have been

held. The project had a start-off “Governance-model workshop” in November 2017, with the aim to start thinking about the current state of governance, and whether a fundamental rethink is needed that would set the right incentives so that firms can invest in the future. In January 2018 a closed-door discussion was held with Dr. Miguel Segoviano, Mission Chief for Denmark at the International Monetary Fund (IMF) and his team, where the aim was to discuss current topics around the Danish economy. In March 2018 a very successful event with Mr. Andrea Enria, Chairman of the European Banking Authority took place at Copenhagen Business School, where Mr. Enria presented his speech on Fintech. The seminar had more than 100 participants and led to a great discussion and Q&A session. At last, a closed-door workshop on Anti-money Laundering was held.



Focus in 2018

CCG will continue its focus on excellent publications in 2018. In 2017 there was a slight increase in peer-reviewed publications and the goal is to increase even more in 2018. A-level publications also increased from 4 in 2016 to 9 in 2017. CCG members were also very active in publishing books, book chapters, reports and newspaper articles in 2017.



In 2017, CCG, together with the advisory board, went through an extensive strategy process. CCG has identified the core vision, which is to make Copenhagen an international center for research, teaching, and policy making within corporate governance. The aim is to get executives and academics to come to Copenhagen for inspiration and that the conducted research will shape the global policy agenda. Furthermore, CCG identified three core pillars of research the center will be focusing on in the future. These pillars are; Ownership, Board Work and Compliance & Strategic Risk.

CCG will work towards building a strong research environment within each pillar in 2018, creating a foundation for unique and valuable research. With the funding from the Novo Foundation, the Ownership pillar will be strengthened by introducing new professors, Postdocs and Ph.D. students within the field of Industrial foundations. 2018 will be a recruitment year, where CCG aims to attract the right talent to support the research environment and the vision of center of excellence.

For the Board Work pillar, the focus in 2018 will be fundraising, networking and developing the research environment and research focus. The idea is to strive for a similar program as for the

ownership, in which the funding will cover new professors, postdocs and Ph.D. positions within this research field.

The focus in 2018 for the Compliance & Strategic Risk is to further develop and launch the Governance, Risk Management and Compliance minor, within Master of Business Development. Currently, this research area is growing fast and from the establishment of the GRC project in 2017, there have been many activities, which will continue throughout 2018. The topic of Anti-Money Laundering is receiving interest from the business side and there is already a CBS taskforce in place to keep the momentum from this topic going.

For 2018, the focus within the research project Nordic Finance and the Good Society will be on creating a new concept paper for future research. The idea is to extend the project until 2020 and 2018 will be used to brainstorm about new and unique research topics, which current and potential new partners are interested in and find valuable for their organization. The current ideas for new research topics are;

- Sustainable/Green Finance
- Long-term ownership
- Access to finance
- The Value of financial Advice
- Digitalization (all aspects, including crypto-currencies, AI, impact on monetary systems, etc)
- Nordic banking strategies with focus on export and competitiveness
- Board competencies in the financial sector

Moreover, CCG has started its work on creating a Nordic Corporate Governance database, and this project will be a strong focus for the center in 2018.

Organization and staff

Center for Corporate Governance is a virtual center bringing researchers together from several departments and institutions inside as well as outside of 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 by an advisory board consisting of business professionals. Lars Nørby Johansen is the Chairman of the board.

DIRECTOR



Lars Christian Ohnemus is Director of Center for Corporate Governance. He is a seasoned executive with experience from the academic world, international board work, and executive positions. Lars has a wide and profound network among Danish, Nordic, and Central European business executives, which is of essence when building up contacts for potential research areas and research funding channels for CCG. Lars has been directly and indirectly involved in teaching activities at CBS and Baltic Management Institute for nearly a decade and has a Ph.D.

RESEARCHERS



Steffen Brenner is Professor with special responsibilities (MSO). His research interests revolve around understanding managerial choices. In one of his projects, he elicits risk preferences of U.S. executives from their option exercising behavior and uses these data to explain sorting into certain economic environments and risk-taking decisions. Furthermore, he is interested in the social and moral constraints of top executives' pay that result from the institutional and individual environment to which the manager is exposed to. More recently, he uses phenotypic information of top decision makers to predict their financial choices.



Aleksandra Gregorić is Associate Professor and her research interest centers on the relationship between the social context (structures, norms and processes), the heterogeneity and dynamics of corporate governance, and the behavior of its main actors. Earlier, she studied the evolution of corporate governance in transition economies. Her current research builds around the Nordic corporate governance model, in particular issues related to gender equality, workers' participation in firm governance and, more generally, employee-owner/manager relations in public and private firms.



Bersant Hobdari is Associate Professor and his research interests span the broad areas of corporate governance, and international business and economics. In corporate governance his research focuses on the role and impact of ownership types and board of directors, the determinants of investment and financing constraints, and how the role of national governance bundles on firm operations in developed, developing and emerging economies. In international business and economics his interests cover a host of issues such as the organizational dynamics of multinational enterprises, the interrelation between international trade and foreign direct investment, and the political economy of trade and investment flows.



Niels Mygind is Professor and has been head of department 2008-2013. He holds a M.Sc. from Department of Economics, Copenhagen University, and he was Director of the Center for East European Studies 1996-2008. 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 with special responsibilities (MSO) and a Marie Curie post-doc research fellow. She holds a PhD from University of St. Gallen, Switzerland. Her research in the area of corporate governance and top management teams have been published in international scholarly journals and in some of the 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.



Thomas Poulsen is Associate Professor of corporate governance at the Department of International Economics and Management at Copenhagen Business School and a member of the Center for Corporate Governance, also at Copenhagen Business School. His research is currently focused on long-term ownership in general and industrial foundations in particular, as well as on labor relations and wage inequality. Over the years, Thomas has published twice in the leading field journal of corporate governance – Corporate Governance: An International Review. His other works primarily appear in financial economics journals. Thomas teaches one course in behavioral economics and another in corporate finance.



Larissa Rabbiosi is a Professor with special responsibilities (MSO) and holds a Ph.D. from Politecnico di Milano, Italy. Her research interest lies 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, Journal of International Management, Journal of World Business, Long Range Planning, Research Policy, among others.



Evis Sinani is Associate Professor. 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.



Therese Strand is Assistant Professor at CCG and Associate Research Scholar in Law at Center for the Study of Corporate Law, Yale Law School (2014-2015), and chairman of the Nordic Corporate Governance Network (NCGN). Her research interests lie within corporate ownership and control, corporate law and governance, short-termism in financial markets, shareholder activism, financial intermediaries, and proxy voting, institutional investors, and foreign corporate ownership and cross-border voting.



Marc Steffen Rapp is an Associate Professor at the Center for Corporate Governance and at Philipps-Universität Marburg in Germany, where he is affiliated with the Marburg Center for Institutional Economics (MACIE). His work contributes to the project "Nordic Finance and the Good Society". Furthermore, Marc has started a project on the effect of state ownership on corporate investment together with Patrick Jaslowitzer (Marburg) and Bill Megginson (University of Oklahoma).



Caspar Rose is an Associate Professor at CCG. 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. Caspar is currently on leave from Copenhagen Business School and works as Senior Advisor at Magnusson Law Denmark.



Steen Thomsen, Professor, PhD, is the founder and Chairman of CCG. He has published extensively on corporate governance including 38 international journal articles, an international textbook, and papers in the Strategic Management Journal and Journal of Corporate Finance. His current research is focused on foundation ownership of business companies. He specializes in corporate governance as a teacher, researcher, consultant, and commentator. He is a founding board member of the International Corporate Governance Society, the Board Leadership Society in Denmark and academic Director of the CBS board programs. He writes columns for the Danish business newspaper Børsen and has served as a consultant and lecturer to several large companies and government organizations. He has also contributed to best practice codes and law in the area of corporate governance.



Florence Villesèche is Assistant Professor at Copenhagen Business School. She holds a PhD and MSc in Business Administration from the University of Geneva (CH), as well as an MPhil and MA in Anglophone Studies from the University of Montpellier (F). She is a Marie Curie Fellow and received an Emerald/EFMD Highly Commended Award for outstanding doctoral research. Her published work includes book chapters for edited volumes as well as contributions to recognized outlets such as Human Relations, European Management Review, Personnel Review, and Equality, Diversity & Inclusion. Her main research interests are networks, gender and diversity, identity, and the corporate elite.



Georg Wernicke is Assistant Professor and 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.



Niels Westergård-Nielsen is Professor, 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. His current research interests lie within firm level job creation and destruction and its causes, firm level performance and the employees, the role of entrepreneurship, work environment, sickness absenteeism, ownership and performance and the value of board work. He is currently director of Center for Owner Managed Business at CBS.



Tom Kirchmaier is Professor of Governance, Risk, Regulation and Compliance. He is a Senior Visiting Fellow at Centre for Economic Performance, London School of Economics. Tom is interested in empirically understanding problems of organizational performance and governance, exploiting the now available large datasets ('big data'). His primary research areas involve Law and Economics, Boards (Gender), Banks and Policing and Crime.

RESEARCH DATA MANAGER



Davide Cannito is Data Manager at the Center for Corporate Governance and PhD Candidate at the department of Innovation and Organizational Economics at CBS. Davide has worked extensively on users and producers of patents and publications data, both at Bocconi University and at CBS. He recently served as database architect for the “Triple-I-Research project” (Investments, Incentives, and the Impact of Danish research) funded by Novo Nordisk Foundation.

VISITING PROFESSORS



Hirohisa Shimura visited CCG in August 2017. Hirohisa is an associate professor in Business Administration at Soka University, in Tokyo, Japan. Hirohisa came to CCG to learn more about the Nordic Corporate Governance model as well as the Danish banking sector, and did he meet up with CBS professors and bank representatives to discuss his research.



Oscar Stolper visited CCG in March 2017. Oscar graduated in International Business Administration at the University of Tuebingen and received his doctorate at the University of Giessen. His dissertation project was awarded a fellowship of the Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland. Oscar Stolper has a focus on empirical capital market research and behavioral finance. He has specialized in analyzing the decision behavior of private households in their role as financial market participants.



Michael Schultz visited CCG in May 2017. Michael is a Ph.D student at the department of Sociology at University of North Carolina at Chapel Hill. Michael was visiting Niels Westergård-Nielsen to collaborate on a research project. Michael's areas of interests involve work, occupations, labor markets, stratification and many more.

ADJUNC PROFESSORS



Lars Nørby Johansen has since 2006 been chairman of the board of Georg Jensen A/S, Falck A/S, William Dement Holding and CAT invest. Currently, he is chairman of the board of the Rockwool Foundation and the Foundation of Entrepreneurship – Young Enterprise. Furthermore, Lars Nørby Johansen is chairman of CCG's advisory board.



Marianne Philip is a graduate at law from the University of Copenhagen, LL.M. from Duke University, US, and partner at Kromann Reumert. Marianne Philip's current positions of trust include: Komitéen for god Fondsledelse (Chairman), Toms Gruppens Fond (Chairman), Novo Nordisk Fonden, Bitten og Mads Clausens Fond (Danfoss fonden)(Vice Chariman), Codan A/S and Codan Forsikring A/S, Nordea Invest (Chairman), Scan Office A/S (Chairman).



Ole Andersen is chairman at among others: Danske Bank, Chr. Hansen, and B&O. He has a wide range of competences and has experience within the areas of leadership and development of financial and non-financial international companies, business strategies, and risk management.

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Caren Yinxia Nielsen holds a Ph.D. in financial economics, and has worked as a research fellow at Knut Wicksell Centre for Financial Studies at Lund University. Caren conducts quantitative research in the areas of banking, financial regulation, financial risk management, asset pricing, and asset allocation. Currently, she is working on two new projects on bank regulation and bank management, which are under the big project of "Nordic Finance and the Good Society". She is also working on existing projects on market discipline of global banks, the moral hazard effects of government bailing out banks, and the pricing of credit risk in equity returns.

PH.D. FELLOWS



Christa Winther Børsting is a PhD fellow at the Center for Corporate Governance. She holds a Master in Economics from the University of Copenhagen. Her current research is focused on industrial foundations and her research includes research on performance, ownership, long-termism and reputation.



Vanya Rusinova is a PhD fellow at the Center for Corporate Governance. Her current research is focused on Sustainability and Corporate Social Responsibility. She obtained her MSc in Advanced Economics and Finance from Copenhagen Business School.



Niels Hulgård is a PhD fellow at the Center for Corporate Governance. He holds both an undergraduate degree and a Master in Engineering, Economics and Management from the University of Oxford. His current research focuses on ownership, business purpose, performance measurement and corporate governance. Specifically, he is investigating how accounting practices and performance metrics affect strategizing and a company's long-term outlook.

ADMINISTRATION AND COMMUNICATION

Charlotte Brendstrup Simonsen,
Communication and Event Manager
(Maternity leave from March 2017-
April 2018)

Thordis Katla Bjartmarz,
Communication and Event Manager
(Maternity Cover).



STUDENT ASSISTANTS

Alexander Larsen, Student Assistant
- The Board Leadership Society

Anders Munch – Research Assistant

Anne Sophie Schytt Lassen (From
October 2017)

Britta Ruth Andreassen, Head of
Administration - The Board
Leadership Society (until July 2017)

Caroline Lærke Oldin (From
October 2017)

Casper Berg Lavmand, Research
Assistant

David Ohnemus – Research
Assistant

David Andreas Seiler-Holm –
Research Assistant

Emil Hummel (From October 2017)

Kirstine Dinesen, Communications
Assistant

Lars Løvberg (From December
2017)

Laura Kabell Lundberg,
Communications Assistant (Until July
2017)

Sara Eichen, Research Assistant

Sandie Wrona (Until July 2017)

Signe Marie Degn, Research
Assistant (Until September 2017)

Thure Bodendieck – Research
Assistant (From March 2017)

Board Memberships and Professional Responsibilities

LARS CHRISTIAN OHNEMUS (2017)

- 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 (AP)
- Member of the board of Dansk Senior Housing (ATP)
- 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)
- Member of the board of 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), Boardmeter aps.
- Board of Directors Association of Denmark (board member)
- Academic director, CBS Board Educations
- Board member: The International Corporate Governance Society
- 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

Budget overview

Year	2017	2016
CCG	977,527	712,205
CBS	8,601,203	8,209,974
Fondproject	403,374	733,102
Nordic Finance	3,570,239	2,656,689
Total	13,552,363	12,311,970

CCG Budget

DKK.	2017	2016	2015	2014	2013	2012
Revenue total	671,362	1,199,200	139,888	191,391	284,894	99,196
Books and journals	-65,133	-5,137	-1,101	-	-6,308	-412
Consulting services	-	-3,400	-	-	-990	-
Conference & Travel	-120,451	-194,659	-142,879	-3,677	-75,955	-74,804
Entertainment expenses	-9,209	-38,479	-19,385	0	-13,473	-42,374
Telephony, IT-office supplies etc.	-57,921	-224,866	-120,120	-62	-5,078	-1,977
Operating costs	252,714	-466,540	-283,485	-3,739	-218,804	-119,567
Wages	-724,813	-243,203	-337,906	-171,585	-16,977	-15,894
Wage related expenses	-	-2,462	-1,514	-373	-1,053	-1,467
Wages total	-724,813	-245,665	-339,420	-171,957	-18,029	-17,362
Expenses total	-977,527	-712,205	-622,905	-175,696	-236,833	-136,928
Total	-306,165	486,995	-483,017	15,695	48,061	-37,732

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

	2017	2016	2015	2014	2013	2012
Salary costs (Permanent Employees)	8,601,203	8,209,974	8,618,704	9,615,393	8,644,996	7,789,704

Fondproject budget

Activities	2017
Salary	215,247
Salary Student Assistants	81,262
Books, data & IT	34,077
Travels	22,927
Conferences	36,361
Consultant	13,500
Total	403,374

Nordic Finance Budget

Year	2017
Salary	2,346,018
Reserve	0
Student Support	556,102
Total	2,902,120
<hr/>	
Other expenses:	
Consultant	124,750
Consultants Kromann Reumert	80,300
PhD klip	60,203
Travel, conference and data	402,866
Total	668,119
Total expenses	3,570,239

Larger Research Projects

Leader	Description	Sponsors	Funding
Steen Thomsen	De Danske Erhvervsdrivende Fonde	Nine Industrial Foundations	8,400,000
Steen Thomsen	Dansk Selskabsledelse I Praksis	Private Companies and Foundations	3,200,000
Lars Ohnemus	Udvælgelse af bestyrelsesmedlemmer, bestyrelsessammensætning samt bestyrelsesevaluering	Amrop (Finished)	810,000
Lars Ohnemus	Nordic Finance and the Good Society	Danske bank, Finansforbundet, Canergie, NFU, SparInvest, Finansrådet, Nordisk Ministerråd, CBS	12,390,000
Lars Ohnemus Tom Kirchmaier	Governance, Risk Management and Compliance	Nordea, Plesner, Danske Bank	2,250,000

Event list

Activity	Title	Date
Fondseminar by CBS, Committee on Foundation Governance, and University of Copenhagen	"God Fondsledelse"	7-3-2017
Financial Advice Seminar with Prof. Oscar Stolper, Ass Prof. Bersant Hobdari, and Niels-Ulrik Moustsen	"Does Financial Advice create any value at all? And what are the consequences if there is no guidance?"	22-3-2017
Responsible Banking Seminar on 'Banking and the Society', 'Responsible Banking as a Business Model', and 'Responsible Banking at an Individual Level'	"Banking On the Future – Rethinking the Financial Sector"	30-10-2017
Governance Model Workshop in relation with the Governance, Risk Management, and Compliance project	"Sketching out the Next Governance"	2-11-2017
NFU Seminar by CBS and Nordic Financial Unions (NFU) on the latest research on the Nordic implementation of EU financial rules	"Will the Nordic model survive EU Financial Legislation?"	11-12-2017

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