

Center for Corporate Governance

Annual Report 2016



Table of Contents

Center for Corporate Governance.....	2
Highlights from 2016	2
Award winning publications	4
Research Projects	4
The Research Project on Industrial Foundations.....	4
Nordic Finance and the Good Society.....	5
Board Composition and Performance	6
Focus in 2017	6
Organization	8
Recruitment.....	8
Staff.....	8
Administration and Communication	16
Student Assistants	16
Advisory Board.....	16
Supervisory Board	16
Affiliated Researchers	17
Board Memberships and Professional Responsibilities.....	17
Activities at Center for Corporate Governance	18
Financial Statement.....	20
Larger Research Projects.....	21
Publications.....	22

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.

Highlights from 2016

2016 was a great and exciting year for CCG. With more than fifteen seminars and events throughout the year, the center has been working hard on bringing the research findings and knowledge to the society, creating dialogue with businesses and financial institutions, and being a leading research entity in the topic of corporate governance.

2016 started out with a research seminar on “*Who Gets Hired? The Importance of Finding an Open Slot*” with Ed Lazear and Kathryn Shaw from Stanford Business School.

In March, there were four seminars, all with various important topics. The first research seminar was with Martin Conyon from Bentley University. His seminar was on the topic of CEO Compensations and Shareholders Say-on-Pay Voting. The next seminar was a CCG seminar with Stefan Obernberger from Erasmus University in Rotterdam. His seminar was focused on the topic of Stock Repurchases. Next there was a business seminar on the topic of Challenges in the Corporate Landscape and the Effective Board Diversity. Among others, prominent speakers like Anders Eldrup, chairman at CLEAN, Margarethe Wiesema, Dean’s professorship in Strategic Management at Paul Merage School of Business, and Jesper Lau Hansen, professor of company law and financial markets at Copenhagen University shared their view on how to create a board of directors that is capable of supporting companies while facing business environment challenges. The last seminar in March was a Financial Regulation Seminar with David Vines from Oxford University. His seminar had the title “*Restoring Trust in the Financial System*”.

In April, another Financial Regulation Seminar was held, with Dirk Schoenmaker from Erasmus University Rotterdam. His seminar was about whether the “Outs” should join a Banking Union. His findings showed that the identified “out-countries” would benefit from joining a banking union as it would create a stronger financial stability.

In June, CCG hosted a seminar on Financial Sector Structure and Economic Growth: “*A look at the Nordic Countries*” with Marc Rapp.

September was an active month at CCG. In early September, a seminar on the Future of the Financial Sector was held. The seminar was hosted in co-operation with The Danish Shareholder Association. Among others, prominent speakers like Peter Loft, Adjunct professor at CBS and former Secretary of the Danish Ministry of Taxation and Bjørn Sibber, CEO of Nasdaq shared their inputs. Afterwards, a panel discussion took place with Niels Mengel, Chairman of the Danish Shareholder Association, Lars Milberg, Vice-President of Aktiespararna, and Jella Benner-Heinacher, Managing director, on the topic on equity culture in Denmark led by Marc Rapp. CCG had over 80 registrations for this seminar. In late September, CCG hosted a Financial Regulation Seminar with Professor John Kay, who is a leading economist in Britain. The topic of the seminar was “*Other people’s Money*”, where Mr. Kay discussed how financialization came about and how regulations have been a problem as well as a solution.

In October, CCG hosted – as a part of the research project “Nordic Finance and the Good Society” – a seminar with David Zaring, associate professor at Wharton, University of Pennsylvania. The topic of the seminar was “*The Foreign Relations Power of the Federal Reserve*”.

In November, CCG hosted a very successful business seminar on the topic of Asset Management. The prominent speakers shared their knowledge about Asset Management, its future, and its challenges. Anders Klinkby, director at IFB, had a talk about “*If Asset Management Creates Value for the Society*”. Christian Hyldahl, director at Nordea Asset Management, had a talk about “*The Future of the Asset Management Industry*”. Jeppe Christiansen, Director at Maj Invest, shared his view on “*Asset Management in a Negative Interest Rates Environment*”, and Professor Steen Thomsen from CCG had a talk about the “*Nordic Corporate Governance Model and its Potential Competitive Advantages*”. CCG had more than 100 registrations for this seminar.

In December, CCG had two successful seminars. First, the Financial Regulation Seminar with Professor Ryan Bubba from New York University was held. His seminar focused on “*Regulation Motivations: A New Perspective on the Volcker Rule*”. Later in December, CCG had a Business Seminar with Eric Talley from Columbia University. His seminar was on the topic of “*Contracting Out the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers*”.

Members of CCG also participated in various events where they could enter into dialogue around the topic of corporate governance with businesses and politicians. To name a few events, employees from CCG have been present at meetings with the Danish FSA, the Central Bank, and Finansforbundet. CCG was also represented at Folkemødet in Bornholm.

In 2016, CCG had the pleasure of announcing a partnership with CPH Business Academy for the project “Nordic Finance and the Good Society”. CPH Business Academy is the leading academy in Denmark in educating financial advisors. The organization is excited to become a part of a dynamic research environment which will, in return, permit CCG to share the research and findings with the academy’s students and indirectly have an impact on the next generation of financial advisors.

Award winning publications

Vanya Rusinova & Georg Wernicke (2016) – “Access to Finance and Corporate Social Responsibility: Evidence from a Natural Experiment”. This paper won the Best Paper Proceedings at Academy of Management Proceedings in Anaheim, USA.

Bersant Hobdari (2016) – “Changing Human and Social Capital at the Top: Pro-Market Reforms an Board of Directors in Emerging Markets”. This paper won the CGIO Best paper in International Governance at the Academy of Management’s annual meeting.

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 hopes to continue this research tradition by establishing a chair in Nordic Corporate Governance, and will be fundraising for this position in the coming period.

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, Investment Bank Carnegie, The Association of Local Banks, Savings Banks and Cooperative Banks in Denmark (Lokale Pengeinstitutter), The Danish Bankers Association (Finansrådet), 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.

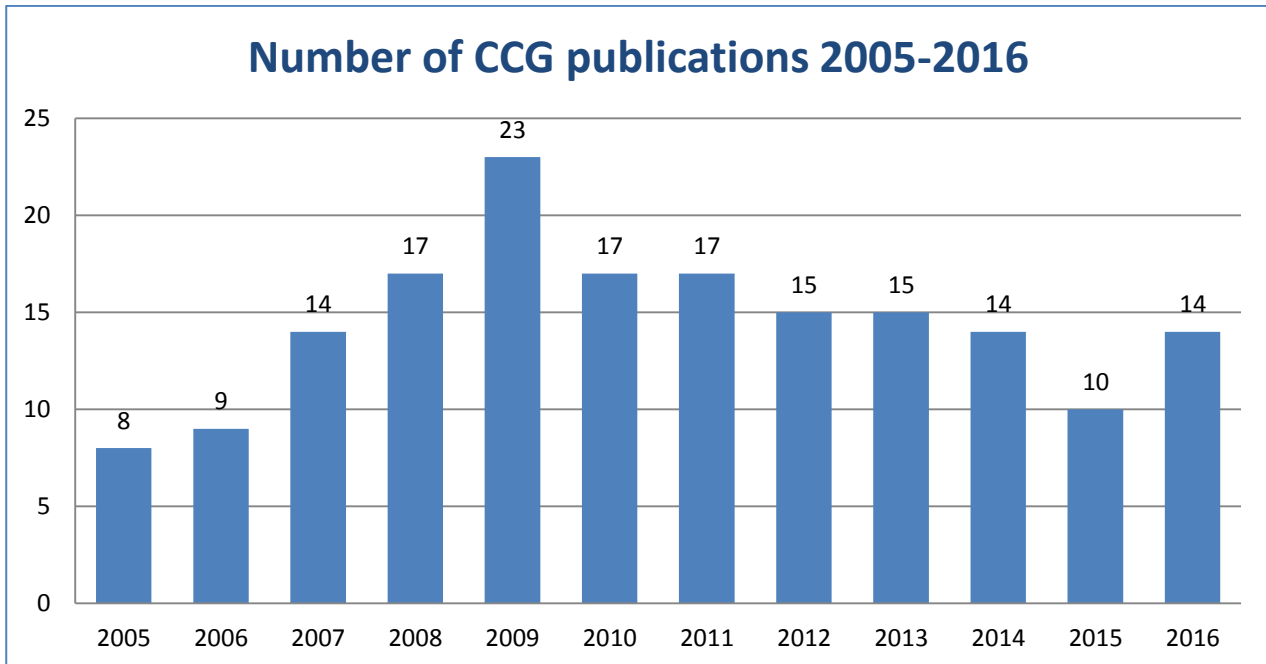
Board Composition and Performance

Center for Corporate Governance continued its research program with Amrop, one of the largest international retained executive search networks in the world. 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 is driven by Professor Sabina Nielsen, Associate Professor Aleksandra Gregoric, and Associate Professor Evis Sinani. The first outcome of the project is the largest meta-study in the area of board compensation and gender diversity: More than 400 scientific publications were reviewed.

Focus in 2017

Together with the advisory board, CCG has been through an extensive strategy process. CCG have identified the core vision, which is to make Copenhagen a global center for research, teaching, and policy making in 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.

In order to reach the core vision, the center will have a strong focus in 2017 on publishing valuable research in highly regarded journals. As a part of becoming a strong, international platform for Governance research, the center is identifying the important research topics and the journals in which to disseminate the research. Reaching a wide yet valuable audience is a key aspect when selecting journals for publishing. The center is ambitious about exceeding its publication number in 2017. The number of CCG publications per year is listed in the graph below, where it is clear that the center has growth potential based on previous years of publications, which will be capitalized in 2017.



The Nordic corporate governance model should be an inspiration for global policy debates that are strong enough to constructively challenge the predominance of existing governance models. Outstanding links to the business community through adjunct professors and other channels will provide a constant interaction with best practices in corporate governance. CCG will play an important part in this endeavor through evidence-based recommendations. The synergies between research, teaching, policy, and practice will provide a powerful driver for continuing progress.

In connection with the above, the objective of 2017 is to focus on the specific research areas; *Diversity and Corruption*. CCG has identified diversity as an important topic in both the academic environment as the business world. The focus is not only on gender issues and imbalance, but the need for diversity in competencies, background and more, both in boards and in other organizations. CCG will also be looking at corruption, and if corporate governance models can fight or even prevent corruption.

Moreover, CCG will focus on a new Master's program; Governance, Strategic Risk Management and Compliance (GSC), which will be managed by the center. CCG has identified that this type of education is currently missing in the Nordic and even European academic environment, and hopes to fill in a gap that can enhance companies' competitive advantage. Many sectors, and especially the financial one, are seeing drastic changes and challenges within strategic risk management, developing with digitalization, new regulation, money laundry etc. These challenges of risk management will not disappear. CCG wants to help companies to be equipped with qualified and

competent employees to take on these challenges. The program will be in two parts. Around 40% will be mandatory governance, risk and compliance courses to give a strong foundation of the topic. 60% will be electives where the student can define the education based on interest, future career expectations and benefits for their companies.

Another project the center will focus on in 2017 is creating a Nordic Corporate Governance database, with focus on compensation.

Organization

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.

Recruitment

CCG has a staff of promising young researchers and is 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.

Staff

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 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.



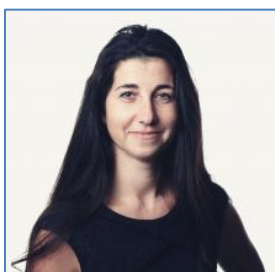
Aleksandra Gregorič is Associate Professor and her research interest centers on the relationship between the social context (structures, norms and processes), the heterogeneity and dynamics of corporate governance, and the behavior of its main actors. Earlier, she studied the evolution of corporate governance 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 2008-2012. He holds a M.Sc. from Department of Economics, Copenhagen University, and 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. He is also working on corporate governance in China with focus on employee ownership.



Sabina Nielsen is Professor with special responsibilities 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 and holds a PhD in Finance from Aarhus Business School. 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, in which he, among other areas, focused on means to reduce asymmetric information and underinvestment.



Marc Steffen Rapp was visiting Center for Corporate Governance during summer 2015. Marc is a professor at Philipps-Universität Marburg in Germany, where he is affiliated with the Marburg Center for Institutional Economics (MACIE). During his stay at CCG, he started a project on the financial structure of Nordic countries, which will contribute to the project “Nordic Finance and the Good Society”. In parallel, he worked on a joint project with Aleksandra Gregoric and Evis Sinani that examines codetermination in Nordic countries. 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).



Larissa Rabbiosi is Associate Professor 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, Industrial and Corporate Change, Journal of International Management, Journal of World Business and Long Range Planning.



Caspar Rose is a Professor with special responsibilities at CCG and 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.



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.



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 several large companies and government organizations, including the EU, the UN, Copenhagen Stock Exchange and the Danish Central Bank.



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. She received an Emerald/EFMD award for outstanding doctoral research in 2012. 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.



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 research interests lie within firm level job creation and destruction and its courses, firm level performance and the employees, the role of entrepreneurship, work environment, and sickness absenteeism.



Finn Østrup is Professor with special responsibilities. 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, e.g. the Commission for Nature and Agriculture and the committee for the investigation of the causes of the Danish financial crisis.

Visiting Professors



Takao Kato visited CCG in the summer of 2016. Takao is professor at Colgate University, NY and visiting Velux Professor at CBS. Takao is a well-known scholar within labor economics, industrial relations and human resource management, East Asian economics (Japan). During his stay at CBS in 2015 he developed a new collaborative research project with Niels Westergård-Nielsen and Elena Cottini on corporate bosses, and continued contributing on it in his visit in 2016.

Adjunct Professors



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: Komiteen for god Fondsledelse (Chairman), Toms Gruppens Fond (Chairwoman), Novo Nordisk Fonden, Bitten og Mads Clausens Fond (Danfoss fonden), Codan A/S and Codan Forsikring A/S, Nordea Invest, Scan Office A/S (Chairwoman).



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.

Post Doc.



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.

PhD Fellows



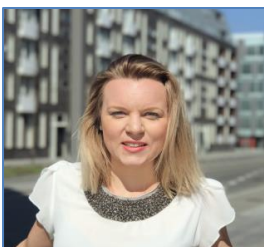
Christa Damgaard Børsting is a PhD fellow at the Center for Corporate Governance. She holds a Master in Economics from the University of Copenhagen. Her current research is focused on industrial foundations and her research includes research on performance, ownership, long-termism and reputation.



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 from 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.



Lisa Kristin Schellhorn is a PhD fellow at the Center of Corporate Governance, working for the Nordic Finance and the Good Society project. Her main focus is in the area of financial disruptions which have been established in collaboration with the department of IT-Management. Lisa has a Master's degree in Business Administration and Information Systems from Copenhagen Business School and the University of Mannheim (Germany).

Administration and Communication

- Charlotte Brendstrup Simonsen, Communication and Event Manager

Student Assistants

- Alexander Gaba Mathiesen, Student Assistant - IT (Until October 2016)
- Alexander Larsen, Student Assistant - The Board Leadership Society
- Anders Munch – Research Assistant (From November 2016)
- Anders Tvistholm, Research Assistant
- Anna Sofie W. Andersen, Research Assistant (Until June 2016)
- Britta Ruth Andreassen, Head of Administration - The Board Leadership Society
- Casper Berg Lavmand, Research Assistant
- David Ohnemus – Research Assistant (From November 2016)
- David Andreas Seiler-Holm – Research Assistant (From September 2016)
- Kirstine Dinesen, Communications Assistant (From June 2016)
- Laura Kabell Lundberg, Communications Assistant
- Malou Søderlund Christensen, Research Assistant (Until September 2016)
- Sara Eichen, Research Assistant
- Sandie Wrona (From November 2016)
- Signe Marie Degn, Research Assistant

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

Affiliated Researchers

Department of Economics

- Professor Peter Bogetoft
- Professor Emeritus Søren Bo Nielsen

Department of Finance

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

Department of Accounting and Auditing

- Associate Professor Michael Andersen
- Professor Kim Klarskov Jeppesen
- Professor Thomas Plenborg
- Professor, head of department Carsten Rohde (supervisory board member)

Department of Law

- Professor George Ringe
-

Board Memberships and Professional Responsibilities

Lars Christian 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 (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. (Chairman)
- 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

Activities at Center for Corporate Governance

At www.cbs.dk/ccg you will find descriptions of past and future events as well as publications, projects, and news updates.

ACTIVITY AND PRESENTERS	TOPIC	DATE
Research Seminar w. Ed Lazear and Kathryn Shaw, Stanford Business School	“Who Gets Hired?” The importance of finding an open slot	January 14, 2016
Research Seminar w. Martin Conyon, Bentley University	“Shareholder Say-on-Pay Voting and CEO Compensation”	March 7, 2016

Research Seminar w. Stefan Obernberger, Erasmus University Rotterdam	Stock repurchases	March 9, 2016
Business Seminar organized by CCG, The Board Leadership Society in Denmark, and Amrop	"Challenges in the Corporate Landscape and Effective Board Diversity"	March 15, 2016
Financial Regulation Seminar Series w. David Vines, Oxford University	"Restoring Trust in the Financial System"	March 16, 2016
Financial Regulation Seminar Series w. Dirk Schoenmaker, Erasmus University Rotterdam	"Should the "Outs" join Banking Union?"	April 12, 2016
Research Seminar w. Marc Rapp, Philipps-Universität Marburg	"Financial Sector Structure and Economic Growth" A look at the Nordic Countries	June 22, 2016
Business Seminar organized by CCG and the Danish Shareholders Association	"The Future of the Financial Sector" How to promote and secure an equity culture in Denmark?	September 7, 2016
Research Seminar w. Sangin Park, Seoul National University	"Ownership Structure and Foreign Shareholdings: Evidence from Korea"	September 14, 2016
Financial Regulation Seminar w. John Kay	"Other People's Money"	September 29, 2016
Research Seminar w. David Zaring, University of Pennsylvania	"The Foreign Relations Power of the Federal Reserve"	October 10, 2016
Business Seminar	Asset Management	November 24, 2016
Financial Regulation Seminar Series w. Ryan Bubb, New York University	"Regulation Motivation: A New Perspective on the Volcker Rule"	December 1, 2016
Business Seminar w. Eric Talley, Columbia University	"Contracting Out the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers"	December 7, 2016

Financial Statement

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

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

Unfortunately, there has been in real terms a reduction of close to 15 % points since 2014, which has a material impact on the amount of research work which can be executed in the years to come.

Our 2016 financial results showed a **surplus of DKK 486,995**, basically due to the fact that a part of the 2015 activities were first invoiced in 2016.

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 bestyrelsevaluering	Amrop	810,000
Lars Ohnemus	Nordic Finance and the Good Society	Danske bank, Finansforbundet, Canergie, NFU, SparInvest, Finansrådet, Nordisk Ministerråd, CBS	12,390,000

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