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C.V.
Steen Thomsen



Profile: Steen Thomsen is a Novo Nordisk Foundation Professor of Enterprise Foundations at the Center for Corporate Governance, Copenhagen Business School, which he founded in 2005. He specializes in corporate governance as a teacher, researcher, consultant and commentator. His academic publications include 38 international journal articles and several books. His research is currently focused on industrial foundations – foundations that own business firms. Steen has served as a non-executive board member in several business companies and is currently a founding board member of Boardmeter, which sells software-based board evaluations. He is a board member of the International Corporate Governance Society, the Board Leadership Society of Denmark and serves as academic director of the CBS board programs. He writes columns for the leading 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, public policy and legislation in the area of corporate governance and industrial foundations. He is married to Annette Blegvad, lives in Charlottenlund, North of Copenhagen, and is the father of two grown-up boys.

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[The Research Project on Industrial Foundations](#)

[The Danish Board Leadership Society](#)

[CBS Board Leadership Education](#)

[Boardmeter](#)

Education

M. Sc. Economics (cand. polit.), University of Copenhagen, 1987.

Ph. D. Copenhagen Business School, 1992 (Dissertation: Big Business and Transaction costs).

Current position

Novo Nordisk Foundation Professor of Enterprise Foundations,
Center for Corporate Governance, Copenhagen Business School

Previous positions

Project Manager, Copenhagen Institute for Futures Studies 1983-88.

Ph.D. Student, CBS 1988-1991.

Assistant and Associate Professor, CBS 1991-97.

Professor, Aarhus School of Business 1998-2000.

Professor, CBS, 2000.

Center Leader and Chairman, Center for Corporate Governance, CBS 2005-2018.

Novo Nordisk Foundation Professor, CBS, 2019.

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Research Leadership

Founded the Center for Corporate Governance, Copenhagen Business School (2005) - the leading governance research center in the Nordic region.

Fundraising for and management of “Corporate Governance in Practice” (4.5 mill DKK) for the Danish business community (including A. P. Møller Maersk) 2007-2012.

Fundraising for and management of “The Danish Industrial Foundations” (8 mill DKK) funded by 8 private foundations and CBS 2011-2018.

Co-founder and board member of the Danish Board leadership Society.

Co-founder and academic director of the CBS Board Educations.

Co-founder and board member of the International Corporate Governance Society.

Research member of the European Corporate Governance Institute.

Board positions etc.

Owner and chief executive, Steen Thomsen Enterprise aps (a private holding company).

Board Positions (business companies): Boardmeter aps (co-founder and board member).

Nonprofit board memberships: The Finn Nørgaard Association, The Danish Association for Company law, The Board of Directors Association of Denmark, The International Corporate Governance Society.

Editorial Board member: The Nordic Journal of Business.

Advisory board memberships: Corporate Governance. An International Review. The Centre for Governance, Institutions and Organizations (CGIO), National University of Singapore. Innovation & Incubation Centre, University of Kanpur. Department of Banking and Finance, University of Chulalongkorn, Advisory Council. The Ownership project, Said Business School, Oxford University.

Columnist at Børsen (the leading Danish business newspaper).

Member of the Danish Commercial Appeals Board (Erhvervsankenævnet) August 2018.

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Previous professional responsibilities

Chairman of the Center for Corporate Governance, CBS, 2012-2019

Director of the Center for Corporate Governance, CBS, 2005-2012

Associate Dean for the CBS DBA (Doctor of Business Administration) program 2007-2008.

Director of the Ph.D. Program in Business Economics, CBS 2001-2005.

Adjunct Professor, Aarhus School of Business 2000-2003.

Adjunct Professor, Copenhagen University 1996-1998.

Director of the International Business Program, CBS 1992-1995.

Editor, Økonomi og Politik, (“Economics and Politics”) 1987-1992.

Editor, Fremtidsorientering (a futures studies newsletter) 1986-1988.

Previous board positions. Selskabet for Historie og Samfundsøkonomi 1994-2005, Institut for Fødevarestudier 1999-2002, Nørhaven A/S 2000-02, Dream Company 2001-2013, Pluss Leadership A/S 2002-2018, BPT Optima 2005-06.

Government committees. Member of Erhvervsfundsudvalget (2012) and Arbejdsgruppen om succession til erhvervsdrivende fonde (2017-18).

Conferences. Organizer and co-organizer of several large workshops and conferences, for example the Global Board Leadership Summit 9-10 January 2019, “Long-term Ownership” 30-31 August 2018, The Inaugural Conference of the International Corporate Governance Society, CBS September 18-19 2015. “Politics and governance” 29-30 September, 2006, CBS. “The Governance of Closely Held Firms”, June 2005. Track chair at the annual meetings of the Academy of International Business, July 2003 (economics) and the European International Business Academy, December 2003 (finance and accounting) and 2005 (economics and governance).

Research Projects. Headed and participated in numerous research projects externally funded by the Danish Social Science Research Council, the European Union Framework Programs (FP7), private foundations and business companies.³³³

Reviewer: Academy of Management Review, Journal of International Business Studies, Academy of Management Journal, Industrial and Corporate Change, Journal of Management, Journal of Management Studies, Strategic Management Journal.

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Journal Articles in English

1. Thomsen, Steen. Company Dynamics and Economic Growth. *Scandinavian Economic History Review* 44(1). 1996.
2. Thomsen, Steen. Foundation Ownership and Economic Performance Corporate Governance. 4(4). 1996.
3. Thomsen, Steen & Torben Pedersen. Nationality and Ownership Structure. *Management International Review* 36(2). 1996.
4. Thomsen, Steen & Torben Pedersen: European Patterns of Corporate Ownership. *Journal of International Business Studies*. 28(4): 759-778. 1997.
5. Thomsen, Steen. Torben Pedersen: Industry and Ownership Structure. *International Review of Law and Economics* 18(4), December 1998. 385-402.
6. Thomsen, Steen. Corporate Ownership by Industrial Foundations. *The European Journal of Law and Economics* 7(2), 1999.
7. Thomsen, Steen & Torben Pedersen: Business Systems and Corporate Governance, *International Studies of Management and Organization* 29(2). Summer 1999. 43-59.
8. Thomsen, Steen & Torben Pedersen: Causes and Consequences of Ownership Concentration among Europe's Largest Companies: Economic and Systemic Explanations. *International Journal of the Economics of Business*. 6(3). 1999. 367-381.
9. Thomsen, Steen & Torben Pedersen. Ownership Structure and Economic Performance in the Largest European Companies. *The Strategic Management Journal*. 21(6). 2000. 689-705.
10. Thomsen, Steen. Survival of foreign subsidiaries and domestic companies in Danish manufacturing 1895-1995. *The Scandinavian Economic History Review*. 48(2). 2000.
11. Thomsen, Steen. Ethical Codes as Corporate Governance. *The European Journal of Law and Economics*. 12 (2), 2001.
12. Thomsen, Steen & Torben Pedersen. The Causal Relationship between Ownership Concentration, Owner Identity and Market Valuation among the Largest European Companies. *Journal of Management and Governance* 7 (1): 27-55. 2003.
13. Thomsen, Steen. Corporate Governance, International Business Activity and Economic Performance. *Journal of International Business and Economy*, 4(1) 2003.
14. Thomsen, Steen. 2004. The Convergence of Corporate Governance Systems to European and Anglo-American Standards, *European Business Organization Law Review*, 4(1), 2003.
15. Thomsen, Steen (2004) "Corporate values and corporate governance", *Corporate Governance*. 4.4: 29 – 46
16. Thomsen Steen & Caspar Rose. Corporate Reputation and Financial Performance, *European Management Journal*, 22(2), 2004.
17. Thomsen, Steen and Caspar Rose. Foundation Ownership and Financial Performance, *European Journal of Law and Economics*, *European Journal of Law and Economics* Volume 18, Issue 3, pp 343-364.
18. Thomsen, Steen Carmine Gioia: International Acquisitions and the Market for Lemons, *Journal of Applied Economics*, 2004.
19. Thomsen, S. (2005). Corporate governance as a determinant of corporate values. *Corporate Governance - The International Journal of Effective Board Performance*, 5(4), 10-27.
20. Thomsen, S. 2005. Conflicts of Interests or Aligned Incentives? Blockholder Ownership, Dividends and Firm Value in the US and the EU. *European business Organization law review* 6:201-225. 2005.
21. Thomsen, Steen & Torben Pedersen and Hans Kurt Kvist. The Direction of Causality between Blockholder Ownership and Market Valuation. *Journal of Corporate Finance*, 2006.

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22. Thomsen, Steen. The Hidden Meaning of Codes: Corporate Governance and Investor Rent Seeking, *European Business Organization Law Review* 7: 845-861 2007.
23. Sinani, E, Stafsud, A, Thomsen, S, Edling C, Randoy, T. Corporate Governance in Scandinavia: Comparing Networks and Formal Institutions. *European Management Review*. 5(1). 2008.
24. Thomsen, Steen. Corporate Governance outside the Box: A Minimum Theory of Boards. *International Journal of Corporate Governance*. 1(1). 2008.
25. Kronborg, Dorte and Steen Thomsen. 2009. Foreign Ownership and Long Run Survival, *Strategic Management Journal*, 30:207-219, 2009.
26. Thomsen, Steen. Should Private equity be regulated? *European Business Organization Law Review* 10:1, 97-114, 2009.
27. Poulsen, Thomas, Strand, Therese and Thomsen, Steen, Voting Power and Shareholder Activism: A Study of Swedish Shareholder Meetings. *Corporate Governance: An International Review*, Vol. 18, Issue 4, pp. 329-343,
28. Igor Filatotchev, Thomas Ahrens and Steen Thomsen. The Research Frontier in Corporate Governance (in press). *Journal of Management and Governance*. *Journal of Management and Governance* 15 (3), 311-325, 2011
29. Aleksandra Gregoric, Lars Oxelheim, Trond Randoy and Steen Thomsen. On the Internationalization of Corporate Boards. The Case of Nordic Firms. *Journal of International Business Studies*, 43(3), 173-194.
30. Ildura Busta; Evis Sinani; Steen Thomsen. 2014. Ownership Concentration and Market Value of European Banks. *Journal of Management & Governance*, 18(1), 159-183, 2014,
31. Steen Thomsen. The Comparative Governance of Nonprofits. *European Company and Financial Law Review*. 11(1). 2014.
32. Steen Thomsen and Frederik Vinten. Delistings and the Costs of Governance. *Journal of Management and Governance*. *Journal of Management & Governance*, Vol. 18, No. 3, 2014, p. 793-833.
33. Steen Thomsen, Caspar Rose and Dorte Kronborg. 2016. Employee Representation and Board Size in the Nordic Countries, *European Journal of Law and Economics*. 2016. 42(3), pp.471-490.
34. Thomsen, Steen. 2016. The Nordic Corporate Governance Model, *Management and Organization Review* 12(1) 4-12, March.
35. Thomsen, Steen. 2016. Nordic Corporate Governance Revisited. *The Nordic Journal of Business*. 65(1) 189-204.
36. Aleksandra Gregorič, Lars Oxelheim, Trond Randøy, Steen Thomsen. 2017. Resistance to Change in the Corporate Elite: Female Directors' Appointments onto Nordic Boards. *Journal of Business Ethics*, 141(2), 267-287.
37. Børsting, C., and Thomsen, S. (2017), Foundation Ownership, Reputation, and Labour. *Oxford Review of Economic Policy*, 33(2).
38. Børsting, Christa, Thomas Poulsen, Johan Kuhn and Steen Thomsen. 2018. Industrial Foundations as Long-term owners. *Corporate Governance. An International Review*.

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Recent Books

Steen Thomsen. 2008. *An Introduction to Corporate Governance: Mechanisms and Systems*. Djoef Publishing Company.

Steen Thomsen and Martin Conyon. 2012. *Corporate Governance: Mechanisms and Systems*. McGraw-Hill. Berkshire.

Steen Thomsen. 2017. *The Danish Industrial Foundations*. DJOEF Publishing Company.

Steen Thomsen and Martin Conyon. 2019. *Corporate Governance and Board Decisions*. Djoef Publishing Company and Now Publishers.

Other Books. *Virksomhedskultur* (1984); *Storindustri og Transaktionsomkostninger* (1992); *Internationalisering - Styring og Samarbejde* (1999); *Ejerforhold og Indflydelse* (2002); *Selskabsledelse i Mindre og Mellemstore Virksomheder* (2003); *Corporate Governance i Danmark* (2004); *Understanding the Financial Crisis* (2009).