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About the CCGR

The Centre for Corporate Governance Research (CCGR) focuses on how ownership and governance of firms impact value-creation and the welfare of firms’ stakeholders. We aim to produce high quality research that offers evidence-based insights and guidance related to the theory and practice of corporate governance.

Non-listed firms, family firms, and the corporate landscape of Norway are special focus areas of the CCGR. The detailed information and high quality of Norwegian administrative and financial accounting data enable novel research into key aspects of corporate governance. The center maintains a detailed database on the population of Norwegian firms, which is also made available to BI Norwegian Business School masters and PhD students who write their theses in the area of corporate governance.

The center brings together researchers and practitioners by organizing conferences and workshops, and by sponsoring research projects. We actively disseminate our findings through the media and conferences.

Our current research areas include

- Boards
- The governance of family firms
- The importance of ownership structure for governance and performance
- The relation between majority and minority shareholders
- Gender diversity in governance
- CEOs and executive compensation
- Corporate governance in a historical perspective
Organization and Funding

The Centre for Corporate Governance Research (CCGR) was founded in 2005 by Professor Emeritus Øyvind Bøhren and is anchored in the Finance Department, BI Norwegian Business School.

The CCGR is directed by Professor Charlotte Ostergaard. Associate Professor Janis Berzins is in charge of data base maintenance and infrastructure. The financing of the CCGR comes from the Norwegian business community, the Research Council of Norway, and from BI Norwegian Business School. Our research is independent of positions taken by any funders.

The CCGR Council has members appointed by BI Norwegian Business School. The council’s role is advisory and includes feedback on research work, network-building, and financial sources targeting. The council furthermore helps ensure that the activities of the CCGR are consistent with its mission and strategy.

The current members of the CCGR Council are:

- Leiv Askvig (Sundt; chair)
- Morten Bergesen (Havfonna)
- Christen Furuholmen (Furuholmen Holding)
- Morten Borge (Ferd)
- Eilert G. Hanoa (Real-Forvaltning)
- Frederik Selvaag (Selvaag Gruppen)
- Christen Sveaas (Kristofos)
- Camilla Hagen Sørli (Canica)
- Wilhelm Wilhelmsen (Wilhelm Wilhelmsen Group)
Three highlights from 2019

CCGR International Conference

On May 23 and 24th, the CCGR organized and hosted the 3rd BI Conference on Corporate Governance (BICCG) at BI. The program committee was chaired by Øyvind Norli. Eight leading scholars in corporate governance were invited to present new work that had not been widely presented previously and their papers were discussed by, among others, members of the CCGR. The conference was funded by BI and the Norwegian Research Council Financial Markets Fund.

The presenters were Morten Bennedsen (INSEAD), Jeff Coles (Eccles School of Business), Francesca Cornelli (London Business School), Alex Edmans (London Business School), Katharina Lewellen (Tuck School of Business), Karl Lins (Eccles School of Business), Ernst Maug (University of Mannheim School of Business), and Kevin Murphy (Marshall School of Business).

The conference included a workshop hosted by Norges Bank Investment Management (NBIM) on the theme of common ownership (picture).
Publications in top international journals

Janis Berzins, Øyvind Bøhren, and Bogdan Stacescu published in finance journals from the prestigious FT-50 list. The Financial Times list includes the top 50 business-related research journals in the world. Bøhren and Stacescu even published two articles on the FT-50 list. Congratulations!

Keynote lecture

Charlotte Ostergaard was invited to give a keynote lecture at the 4th PANOrisk conference at the University of Angers, December 13. She presented evidence on governance structures adopted by historic Norwegian corporations from the time the public stock market emerged, a research project sponsored by the CCGR. Under the legal regime at that time, Norwegian corporations enjoyed contractual freedom and were free to decide whether they operated with or without a board of directors. Her lecture was entitled “Why do Boards Exist? Governance Design in the Absence of Corporate Law.”
## CCGR in the Media

Selected media appearances by CCGR associates (mostly in Norwegian):

<table>
<thead>
<tr>
<th>Date</th>
<th>Media</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 20</td>
<td>Aftenposten</td>
<td>Superprofitt i inkasso</td>
</tr>
<tr>
<td>March 8</td>
<td>Breakit.se</td>
<td>Därför blir kvinnor inte toppchefer lika ofta (och så kan det förändras)</td>
</tr>
<tr>
<td>March 16</td>
<td>Svenska Dagbladet</td>
<td>Ekonom: “Barnstraffet” gör att glastaket inte krossas</td>
</tr>
<tr>
<td>April 19</td>
<td>Hufvudstadsbladet</td>
<td>Finland behöver fler kvinnliga företagare</td>
</tr>
<tr>
<td>30 June</td>
<td>E24.no</td>
<td>Langt flere familiebedrifter på börs i Sverige enn i Norge – De har en börskultur vi ikke har</td>
</tr>
<tr>
<td>03 August</td>
<td>Finansavisen</td>
<td>Eierstyring i OBOS</td>
</tr>
<tr>
<td>14 September</td>
<td>NRK TV</td>
<td>Familiebedrift i fire generasjoner</td>
</tr>
<tr>
<td>07 November</td>
<td>Dagens Næringsliv</td>
<td>Eierstyring er mer enn likebehandling</td>
</tr>
<tr>
<td>12 November</td>
<td>E24.no</td>
<td>Varsellamper ved rettet emisjon</td>
</tr>
</tbody>
</table>
Publications in International Journals

Publications 2019

“The controlling family holds both the chief executive officer and chair positions in the vast majority of Norwegian family firms”


“Controlling shareholders use dividend payout to manage conflicts with minority owners”


“One-dollar CEO salaries may affect total compensation design and firm performance”


“The corporate strategies of state-owned enterprises from strong and market-oriented institutional environments are not much different from those of privately-owned enterprises”

Conference and Seminar Presentations

Members of the CCGR presented their research on corporate governance at the following academic conferences and seminars:

Conference presentations

<table>
<thead>
<tr>
<th>Event</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17th Paris Finance Meeting, European Financial Data Institute and ESSEC Business School, France</td>
<td>Bogdan Stacescu</td>
</tr>
<tr>
<td>2019 Annual Meeting of the Financial Management Association, New Orleans, USA</td>
<td>Janis Berzins</td>
</tr>
<tr>
<td>China International Conference in Finance, Guangzhou, China</td>
<td>Janis Berzins</td>
</tr>
<tr>
<td>Corporate Governance and European Union Integration Workshop, Universitat Autònoma de Barcelona, Spain</td>
<td>Bogdan Stacescu</td>
</tr>
<tr>
<td>16th Corporate Finance Day, University of Groningen, Netherlands</td>
<td>Janis Berzins</td>
</tr>
<tr>
<td>4th PANORisk Conference, “The Roadmap of Long-Term Value Creation”, Université Angers, France</td>
<td>Charlotte Ostergaard, Bogdan Stacescu</td>
</tr>
<tr>
<td>2nd Baltic Economic Conference, Baltic Economic Association, Stockholm School of Economics in Riga, Latvia</td>
<td>Janis Berzins, Bogdan Stacescu</td>
</tr>
<tr>
<td>79th Annual Meeting of the Academy of Management, Boston, USA</td>
<td>Danielle Zhang</td>
</tr>
</tbody>
</table>

Invited seminar presentations

<table>
<thead>
<tr>
<th>Institution</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDHEC Risk Institute, London, UK</td>
<td>Daniele Zhang</td>
</tr>
<tr>
<td>IESEG School of Management, Paris, France</td>
<td>Janis Berzins</td>
</tr>
<tr>
<td>Oslo Metropolitan University, Norway</td>
<td>Salvatore Miglietta</td>
</tr>
</tbody>
</table>

Other

<table>
<thead>
<tr>
<th>Event</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-chair of the 11th Annual Conference of the Nordic Corporate Governance Network</td>
<td>Bogdan Stacescu</td>
</tr>
</tbody>
</table>
Conference Discussions

Members of the CCGR served as discussants at the following academic conferences:

### Academic conferences

<table>
<thead>
<tr>
<th>Conference</th>
<th>Discussants</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd CCGR Conference on Corporate Governance (BICCGR), BI Norwegian Business School, Norway</td>
<td>Samuli Knüpfer, Charlotte Ostergaard, Adam Winegar</td>
</tr>
<tr>
<td>European Corporate Governance Institute (ECGI) Roundtable on “Why Are Fewer Companies Going Public?,” Stockholm School of Economics Riga, Latvia</td>
<td>Janis Berzins</td>
</tr>
<tr>
<td>2019 Meetings of the European Finance Association (EFA), Lisbon, Portugal</td>
<td>Janis Berzins, Bogdan Stacescu</td>
</tr>
<tr>
<td>Nordic Finance Network Young Scholars Conference, NHH Norwegian School of Economics, Norway</td>
<td>Adam Winegar</td>
</tr>
<tr>
<td>PhD Nordic Finance Workshop, Hanken School of Economics, Finland</td>
<td>Samuli Knüpfer</td>
</tr>
<tr>
<td>2nd Nordic Initiative on Corporate Economics (NICE) conference, NHH Norwegian School of Economics, Norway</td>
<td>Salvatore Miglietta</td>
</tr>
<tr>
<td>20th Workshop on Corporate Governance and Investment, Oslo Metropolitan University, Norway</td>
<td>Danielle Zhang</td>
</tr>
<tr>
<td>ECGI-IESE Center for Corporate Governance on “Corporate Governance and Ownership with Diverse Shareholders, IESE Business School in Barcelona, Spain</td>
<td>Charlotte Ostergaard</td>
</tr>
<tr>
<td>Nordic Corporate Governance Network Workshop, BI Norwegian Business School, Norway</td>
<td>Bogdan Stacescu, Adam Winegar</td>
</tr>
</tbody>
</table>
The CCGR members

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