



ANNUAL REPORT 2019

Centre for Corporate
Governance Research (CCGR)



Norwegian
Business School

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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 (Havfonn)
- Christen Furuholmen (Furuholmen Holding)
- Morten Borge (Ferd)
- Eilert G. Hanoa (Real-Forvaltning)
- Frederik Selvaag (Selvaag Gruppen)
- Christen Sveaas (Kistefos)
- 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):

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

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"

Bøhren, Øyvind, Bogdan Stacescu, Line Almi, and Kathrine Søndergaard, "[When Does the Family Govern the Family Firm?](#)," *Journal of Financial and Quantitative Analysis*, vol. 54, pp. 2085—2117.

"Controlling shareholders use dividend payout to manage conflicts with minority owners"

Berzins, Janis, Øyvind Bøhren, and Bogdan Stacescu, "[Dividends and Taxes: The Moderating Role of Agency Conflicts](#)," *Journal of Corporate Finance*, vol. 58, pp. 583—604.

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

Shelby L. Gai, Zajac, Edward J., and Danielle Zhang, 2019, "[Dominant Choices? How CEO/Board Power Predicts Compensation Consulting Firm Relationships](#)," *Academy of Management Proceedings*, vol. 2019, No. 1.

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

Grøgaard, Birgitte, Asmund Rygh, and Gabriel R. G. Benito, "[Bringing Corporate Governance into Internalization Theory: State Ownership and Foreign Entry Strategies](#)," *Journal of International Business Studies*, vol. 50, pp. 1310-1337.

Conference and Seminar Presentations

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

Conference presentations

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

Invited seminar presentations

EDHEC Risk Institute, London, UK	Daniele Zhang
IESEG School of Management, Paris, France	Janis Berzins
Oslo Metropolitan University, Norway	Salvatore Miglietta

Other

Co-chair of the 11th Annual Conference of the Nordic Corporate Governance Network	Bogdan Stacescu
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Conference Discussions











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

Academic conferences



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

The CCGR members

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