

Panel Discussion:

Corporate governance codes and regulation: Do they have any real effects?



Welcome to the Partnership Programme's Executive Seminar Finance.

Firms typically follow the corporate governance codes. And investors are generally in favor of the codes. However, there are indications that the firms' statements about compliance with the codes differ from actual compliance, i.e. the firms treat the code from a symbolic perspective. Furthermore, investor behavior sometimes limits the potential effect of the codes. These results suggest that the codes do not in fact change firm and investor behavior.

Sweden introduced a corporate governance code in 2005. The code reflects best practices with respect to the governance of firms, including issues such as board membership and board composition, board practices, selection of board members, remuneration and dismissal of management, auditing and information disclosure, and relationship with shareholders. The corporate governance codes throughout Europe are non-legally binding, self-regulatory instruments, based on the principal of "comply or explain".

Members of the Panel

Sudipto Dasgupta is Professor in Finance at Hong-Kong University of Science and Technology. He received his PhD from University of Southern California in 1988. Professor Dasgupta has published research in most areas within financial economics.

Marianne Nilsson is Head of Corporate Governance Issues at the Swedish Corporate Governance Board and member of the executive management team, Swedbank Robur AB.

Rolf Skog is Honorary Professor of Company and Stock Exchange Law at the School of Business, Economics, and Law at the University of Gothenburg. Professor Skog is the co-founder of the Swedish Corporate Governance Forum and the Swedish Government's representative to the OECD on corporate governance issues.

Anjan Thakor is professor in Finance at Washington University in St Louis. He received his PhD from Northwestern University in 1979. Among many achievements, professor Thakor is for example the founder of Journal of Financial Intermediation and the Financial Intermediation Research Society.

Karin Thorburn is professor in Finance at the Norwegian School of Economics in Bergen. She received her PhD from Stockholm School of Economics in 1998 and she was a faculty member at the Tuck School of Business at Dartmouth College 1998-2009. Professor Thorburn's work has been published in many of the top academic journals.

Professors Dasgupta, Thakor, and Thorburn are members of CFF scientific advisory board.

Day: Tuesday 29th of May 2012

Time: 13.00-15.00

followed by refreshments and mingle

Place: E43, the School of Business, Economics and Law, Vasagatan 1, Gothenburg

Registration: www.handels.gu.se/partner
the 24th of May at the latest



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Panel discussion moderators: Evert Carlsson & Martin Holmén