



CORPORATE GOVERNANCE INSTITUTE

Annual Report 2024

DIRECTORS' LETTER

Dear Friends of the Corporate Governance Institute (CGI),

2024 was again an eventful year for the CGI, marked by intensive academic exchange, practice-oriented research, and the further development of our institute. Our annual conference, titled "Active and Activist Investors: Experiences and Approaches to Engagement," brought together 100 expert participants to explore the role of institutional investors, management boards, and supervisory boards in the context of increasing activist investor activity.

Our Round Tables and Working Breakfasts provided a platform for discussions on key corporate governance issues.

Our courses at Frankfurt School continue to be in high demand, helping to raise awareness of governance topics among the next generation of leaders. Furthermore, our research team has continued to establish itself, contributing valuable insights through numerous publications and participation in legal policy discussions.

Our sincere gratitude goes to our Corporate Sponsors—Deloitte, Deutsche Börse Group, Otto Group, Active Ownership Capital, and Bayer AG—for their ongoing support. Thanks to our Project Sponsor Dentons, the Research Impact & Innovation Fund was once again put to effective use. Our collaboration with Mercer hkp/// group facilitated the further expansion of our academic resources.

Looking ahead to 2025: On February 13, 2025, our annual conference was held in cooperation with the Financial Experts Association e.V. (FEA) under the theme "Corporate Governance Reloaded," bringing together 160 participants. With our Round Tables and Working Breakfasts, we will continue to foster dialogue between academia and practice.

We thank you for your continued interest and valuable contributions to promoting good corporate governance



Julia Redenius-Hövermann

Director CGI



Christian Strenger

Director CGI

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Redeas Hövemann

FINANCIAL EXPERTS
ASSOCIATION e.V.



ABOUT THE INSTITUTE

The Corporate Governance Institute of Frankfurt School (CGI) is a think tank and research center dedicated to advancing research and best practices in corporate governance. Founded in 2020, the institute also draws on Frankfurt School's faculty to generate insights at the intersection of practice and theory.

The institute's key activities include organizing and hosting corporate governance events, conducting research, facilitating knowledge exchange, and offering educational and training programs. These activities are closely intertwined in pursuit of our mission:

- **Generating innovative knowledge** on corporate governance and its relevance for companies, institutional investors, and society.
- **Developing best practices** for corporate governance for companies, institutional investors, and other stakeholders.

- **Advising** institutions and regulatory authorities on key governance developments.
- **Educating** executives and students in corporate governance.
- **Fostering close connections** between corporate governance and industry experts.

2024 in numbers



7

Events



8

Team

30

Advisory Council

Members



12

Academic and Media
Contributions



> 50

Speakers



> 400

total

Ø 45

CGWB

Participants



7

Sponsors

EVENTS

Our events bridge research and practice to discuss current corporate governance topics and developments. They help build a strong corporate governance community and shape our research agenda.

Currently, we offer four types of events, each with a specific purpose and scope:

- **Annual Conferences** – Full-day events at Frankfurt School designed for a professional audience interested in current corporate governance topics. Renowned speakers from business and academia deliver keynote speeches and participate in panel discussions. Interactive Q&A sessions and networking breaks allow attendees to actively engage in the dialogue.
- **Quarterly Corporate Governance Working Breakfasts** – These sessions facilitate in-depth discussions on the latest corporate governance developments. A 45-minute keynote presentation is followed by a 15-minute Q&A session to explore key issues.
- **Round Table Discussions** – High-level expert discussions focused on pressing corporate governance topics, fostering deep engagement among senior professionals.
- **Joint Conferences** – These events provide a platform for collaboration with other institutions from both practice and academia, fostering discussions on current challenges in corporate governance.

In 2024, we hosted seven events:

4th Annual Conference: "Active and Activist Investors: Experiences and Approaches to Engagement"

Our fourth CGI Annual Conference on February 7, 2024, provided a platform for around 100 participants to engage with leading experts.

The event opened with a keynote address that used the example of Norway's sovereign wealth fund to illustrate how institutional investors can fulfill their role as responsible owners in an era of increasing activist campaigns. This was followed by an academic analysis of shareholder activism before the discussion turned to practical insights: What experiences do activists have on one side, and how do executive boards and supervisory boards perceive these engagements? What forms of interaction already exist, and will activism evolve in a more cooperative or confrontational direction?

Another key topic was the dynamic between private equity investors, institutional investors, and activist shareholders—particularly when they intersect in the context of public takeover battles. The

conference concluded with a focus on advisors: first examining the influence of proxy advisors and governance consultants, before exploring the strategic support provided by lawyers, PR firms, and investment banks.

Among the speakers were

Amy Wilson (Norges Bank Investment Management)
Nabeel Bhanji (formerly Elliott Advisors)
Michael Sen (Fresenius)
Prof. Marco Becht (University of Brussels)
Ruth Linz (Triton Partners)
Florian Schuhbauer (Active Ownership Capital)
Ingo Speich (Deka Investment)
Sonja Laud (LGIM)
Eva Petrakopoulou (S&P Global)
Anke Sanger-Zschorn (IVOX Glass Lewis)
Prof. Dr. Hans-Ulrich Wilsing (Linklaters)
Andreas Fuchsel (DLA Piper)
Dr. Phoebe Kebbel (FGS Global)
Silke Kruger (BNP Paribas)
Wijnand Donkers (Brenntag SE)
Prof. Dr. Ulrich Lehner
Patrick Siebert (Alvarez & Marsal)
Prof. Dr. Norbert Winkeljohann (Bayer AG)

Conference: Corporate Governance in the Context of Transformation & Sustainability

On April 19, the CGI, together with the Deutsches Aktieninstitut, DIRK (Deutscher Investor Relations Verband), the Financial Experts Association e.V. (FEA), and hkp/// group (now Mercer), hosted an event bringing together experts from industry, advisory services, and academia. The discussion focused on key corporate governance challenges in times of global crises, pandemics, high inflation, and economic uncertainty.

Round Table on Conflicts of Interest for Academics in Supervisory and Advisory Boards

On July 9, 2024, under the theme "Academics in Supervisory and Advisory Boards – Managing Conflicts of Interest," we explored how academic expertise can contribute to corporate decision-making while mitigating potential conflicts of interest.



Corporate Governance Working Breakfasts covering key topics in German and global corporate governance.

29 February 2024

Topic: Onboarding for Supervisory Board Members

Speaker: Dr. Werner Schick, In-House Counsel at Siemens

13 June 2024

Topic: Liability Risks for Board Members – The Criminal Law Perspective

Speaker: Dr. Hellen Schilling, Attorney-at-Law and Specialist in Criminal Law

12 September 2024

Topic: The Role of the Supervisory Board in Crisis Situations – Deep Dive into Internal Investigations

Speaker: Dr. Daniel Weiß, Attorney and Partner at Hengeler Mueller

24 November 2024

Topic: Shareholder Activism – Tales from the Trenches in the United States

Speaker: Dr. Kai H. E. Liekefett, Partner and Co-Chair, Shareholder Activism & Corporate Defense, Sidley Austin LLP, New York City



For more detailed information about our events, please visit the Corporate Governance Working Breakfast webpage

RESEARCH AND PUBLICATIONS

The institute follows an interdisciplinary research approach, combining academic and professional expertise in law and finance. Through publications in academic and professional journals, we actively contribute to the global and European discussion on corporate governance. Our blog and media contributions help disseminate our perspectives and research findings beyond academic circles and into the business community.

In 2024, numerous publications in leading academic journals and guest contributions on current governance topics were released.

Academic Contributions

- Demirtas, Gül/Strenger, Christian/Tröger, Tobias, „Sustainability Skills Disclosure For Boards: An Essential Prerequisite For Assessing Sustainability Competence“, ECGI - Law Working Paper No. 796/2024, SAFE Working Paper No. 427, available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4942971.
- Strenger, Christian, „Vorstandsvergütungen: Geht noch mehr?“, NZG 2024, 1245.
- Redenius-Hövermann, Julia, „Neue Ansätze für eine zeitgemäße Corporate Governance“ - Ein Werkstattbericht, AR 2024, 84 ff.
- Redenius-Hövermann, Julia/Bernhardt, Paul, „15 Jahre Say on Pay als Instrument guter Corporate Governance - Stumpfes Schwert oder effektives Mittel zur Kontrolle der Vorstandsvergütung?“, ZIP 2024, 603 ff.
- Bannier, Christina E./Redenius-Hövermann, Julia. (eds.), Handbuch Nachhaltigkeit und Transformation im Unternehmen – Rechtlicher und strategischer Wegweiser für Aufsichtsrat, Vorstand und das Management, Stuttgart 2024.
- Redenius-Hövermann, Julia, „Nachhaltigkeitsbezogene Corporate Governance aus Aufsichtsratsperspektive“, in: C. Bannier/J. Redenius-Hövermann (eds.), Handbuch Nachhaltigkeit und Transformation im Unternehmen, Stuttgart 2024, pp. 57 ff.
- Redenius-Hövermann, Julia, „Diener zweier Herren oder Herr zweier Diener – Zur Zulässigkeit von Vorstandsdoublemandaten im Konzern und deren Einschränkung bei börsennotierten Gesellschaften“, in: P. Paech/D. Donald/H. Haag (eds.), Festschrift für Andreas Cahn zum 65. Geburtstag, Munich 2024, pp. 373 ff.
- Redenius-Hövermann, Julia, „La personne morale en tant que membre d'un organe de direction ou de surveillance d'une société de capitaux – Reflexions quant à une réforme en droit allemand“, in: G. Demme et al. (eds.), FS Vogel, Paris 2024, pp. 731 ff.

Media Contributions

- Strenger, Christian, „Porsche und Volkswagen: Durch bessere Governance im Dax bleiben“, in: Börsen-Zeitung, 02.09.2024.
- Redenius-Hövermann, Julia und Bannier, Christina, „Regulierung der Nachhaltigkeit im Gesellschaftsrecht?“, Boersen-Zeitung v. 22.11.2024.
- Redenius-Hövermann, Julia und Strenger, Christian, „Reform des Stabilisierungsgesetzes“ – Standpunkt, in: FAZ vom 10.12.2024.



ADVISORY COUNCIL

Our Advisory Council consists of leading practitioners and academics in the fields of finance and law, aiming to bring diverse perspectives and established expertise.

Our members (as of March 2025):

Prof. Dr. Christina E. Bannier

Professor of Banking & Finance, Justus-Liebig University Giessen

Prof. Dr. Dres. h.c. em. Theodor Baums

Professor of Civil Law and Business Law,
Goethe University Frankfurt

Prof. Dr. Marco Becht

Professor of Finance and Goldschmidt Professor of Corporate Governance, Free University Brussels
Managing Director, ECGI

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Global Head of Public Affairs, Science & Sustainability, Bayer AG

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Professor of Financial Market Law, University of Luxembourg
Max-Planck Fellow, Max-Planck Institute Luxembourg

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Head of Content, International Corporate Governance Network (ICGN)

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Managing Director, Global Responsible Investment & Governance,
APG Asset Management
Member, Government Commission German Corporate Governance Code

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Professor für Recht, Tilburg University

Daniela Mattheus

Attorney
Member of the Supervisory Board of several companies
President, Financial Experts Association e.V. (FEA)

Prof. Dr. Rolf Nonnenmacher

Supervisory Board Member of DAX 40 Companies

Prof. Dr. Arno Probst

Partner, Audit & Lead Center for Corporate Governance,
Deloitte GmbH

Dr. Friederike Rotsch

Group General Counsel, Deutsche Bank AG

Hendrik Schmidt

Corporate Governance & Stewardship Expert, DWS Investment GmbH

Florian Schuhbauer

Founding Partner, Active Ownership Capital

Prof. Dr. Christoph H. Seibt, LL.M.

Attorney and Partner, Freshfields PartG mbB

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Hauke Stars

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Member of the Supervisory Board, RWE AG and Kühne + Nagel International AG

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Member, Government Commission German Corporate Governance Code

Prof. Dr. Hannes F. Wagner

Professor of Finance, Bocconi University

Dr. Robert Weber

Attorney and Partner, Co-Head Corporate/M&A Germany, Dentons Europe LLP

Prof. Dr. Norbert Winkeljohann

Chairman of the Supervisory Board, Bayer AG
Member of the Supervisory Board, Chairman of the Audit Committee, Deutsche Bank AG



Kontakt

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For information about our upcoming events and the latest updates on our activities, please visit the Corporate Governance Institute website

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