

## LETTER FROM THE DIRECTORS

### Dear friends of the Corporate Governance Institute (CGI):

In 2025, the Institute again hosted intensive discussions as part of its academic exchange: Our annual conference, titled 'Corporate Governance Reloaded', addressed the quality of supervisory boards, the differentiation between management board and supervisory board responsibilities and the required competence profiles for supervisory board members. The impact of artificial intelligence on the Business Judgement Rule and the question of appropriate governance structures for private equity attracted strong interest among the 160 participants. The conference concluded with a session on developments of shareholder activism.

Our *Round Table* focused primarily on issues related to law on deficient shareholder meetings. Our *Corporate Governance Working Breakfasts* continue to provide a platform for exchange on key questions of sound corporate governance.

Our teaching activities at Frankfurt School continue to see strong demand. They help strengthen awareness of governance topics among the next generation of leaders. Our research team further consolidated its position and contributed valuable insights

through numerous publications and contributions to legal policy issues.

We express sincere gratitude to our corporate sponsors – Deutsche Börse Group, Otto Group, Active Ownership Capital and Bayer AG – for their continued support. With the support of our project sponsor Dentons, the Research Impact & Innovation Fund was once again deployed effectively. Our collaboration with Mercer hkp/// group enabled the further expansion of our academic collection.

Outlook for 2026: On February 12, 2026, our annual conference 'Corporate Governance in the US and Europe at the Crossroads – Conflicts and Solutions' took place. The conference examined the implications of intensified policy measures of the Washington Administration since 2025 for the economy, companies and capital markets. Numerous *Round Tables* and *Corporate Governance Working Breakfasts* are planned for 2026 to continue our dialogue between academia and practice.

We thank you for your continued interest and valuable contributions to advancing sound corporate governance.



**Julia Redenius-Hövermann**  
Director CGI



**Christian Strenger**  
Director CGI

## ABOUT THE INSTITUTE

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

The Institute's core activities include organising and hosting events on corporate governance, conducting research, facilitating knowledge exchange and delivering governance education and executive training. These activities are closely interconnected and pursue the following objectives:

- **Developing innovative knowledge** on corporate governance and its relevance for companies, institutional investors and society.
- **Establishing best practices** in 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.
- **Strengthening the connection** of corporate governance between corporate and industry experts.

## 2025 IN NUMBERS



## EVENTS

Our events bring together academia and practice to discuss current corporate governance topics and developments. The following formats support the development of a strong corporate governance community and shape our research agenda:

- Our **Annual Conferences** are full-day events aimed at a professional audience with an interest in current corporate governance topics. Renowned speakers from business and academia deliver presentations and participate in panel discussions. Participants actively engage in the dialogue through Q&A sessions and networking during breaks.
- Quarterly **Corporate Governance Working Breakfasts** foster in-depth professional exchange on current developments in corporate governance. Each session includes a 45-minute presentation followed by a 15-minute discussion.
- Our **Round Table** discussions foster an intensive exchange among senior experts on current corporate governance topics.
- Our **Joint Conferences** are a platform for discussion with other institutions from practice and academia and promote collaboration on current governance issues.

Our events in 2025:

### **5th Annual Conference: ‘Corporate Governance Reloaded’**

The fifth annual conference of the Corporate Governance Institute, held in cooperation with the Financial Experts Association e.V. on 13 February 2025, provided a platform for interdisciplinary exchange between academia, corporate practice, Supervisory Board members and investors.

Joe Kaeser (Chairman of the Supervisory Board of Daimler Truck AG and Siemens Energy AG) opened the conference in discussion with Prof. Christian Strenger, focusing on the quality and effectiveness of Supervisory Boards. This was followed by a session on the delineation between Management Board and Supervisory Board responsibilities in implementing European sustainability requirements. Representatives from academia and practice – including Prof. Christina E. Bannier (University of Giessen, Supervisory Board member of DWS Group GmbH & Co KGaA), Dr. Katharina Beumelburg (Chief Sustainability & New Technologies Officer, Management Board member of Heidelberg Materials AG) and Stefan Klebert (Chairman of the Management Board of GEA Group) – discussed responsibilities, governance mechanisms and practical challenges.

A further panel moderated by Hendrik Schmidt (Head of Stewardship, DWS Investment GmbH) addressed the competence profile and self-assessment of Supervisory Boards. Dr. Daniela Favocchia (Attorney/Partner at Hengeler Mueller, member of the German Corporate Governance Code Commission, Supervisory Board member of Sartorius AG), Prof. Christian Strenger, Prof. Dr. Tobias Tröger (Goethe University Frankfurt) and Dr. Dorothea Wenzel (Supervisory Board member of several companies, including Gerresheimer AG) examined how boards can further develop their composition and working practices.

The afternoon focused on future topics: Prof. Dr. Johannes Adolff (Attorney/Partner at Hengeler Mueller, Goethe University Frankfurt) addressed the role of Artificial Intelligence in directors' duties and with respect to the Business Judgement Rule. In the subsequent discussion, Dr. Robert Weber (Attorney/Partner, Co-Head Corporate/M&A Germany, Dentons) and Prof. Dr. Norbert Winkeljohann (Chairman of the Supervisory Board of Bayer AG and Vice Chairman of the Supervisory Board of Deutsche Bank AG) explored liability implications of algorithm-based decision-making. Prof. Dr. Heribert Hirte (University of Hamburg) added perspectives on potential reforms of stock corporation law.

Finally, the discussion turned to governance issues in the private equity context as well as to current trends in shareholder activism. Contributions were made by Martina Pfeifer (Managing Director of Whistler GmbH, Advisory Board Member at Verdane & Supervisory Board member), Florian Schuhbauer (Founding Partner, Active Ownership Capital), Prof. Dr. Christoph H. Seibt (Attorney/Partner, Co-Head of the Global Public M&A Practice Group, Freshfields), Patrick Siebert (Managing Director, Alvarez & Marsal), Dr. Jan Bauer (Attorney/Partner, Skadden, Arps, Slate, Meagher & Flom), Sara Hennicken (Member of the Management Board of Fresenius Management SE, responsible for Finance) and Till Hufnagel (Partner & Head of Activism, Petrus Advisers) discussed various perspectives on active ownership and its significance for companies, moderated by Ingo Speich (Head of Sustainability and Corporate Governance, Deka Investment, Frankfurt).

### **Conference: Corporate Governance in the Tension Between Transformation & Sustainability**

On 5 September 2025, the Corporate Governance Institute hosted a conference together with the hkp/// group (now Mercer), the German Stock Institute ("Deutsches Aktieninstitut"), DIRK (German Investor Relations Association) and the Financial Experts Association e.V. The event brought together representatives from practice and academia to discuss key questions of corporate governance in times of global crises, pandemics, high inflation and economic uncertainty.

### **Round Table on Reform of Shareholder Resolution Defect Law**

On 9 September 2025, representatives from academia, various companies, the legal practice and shareholder groups discussed reform options for the law governing shareholder resolutions. The focus was on reducing abuse risks and procedural inefficiencies without weakening minority protection. Topics included limiting grounds for invalidity, restricting abusive challenges – particularly in cases of information deficiencies – improving the organisation of Q&A processes at AGMs and strengthening the role of the AGM-chair. Participants agreed that no fundamental system reform is required, but rather targeted, practice-oriented adjustments to balance legal certainty, efficiency and effective shareholder protection.

### **Conference: Compliance – Whistleblowing – Corporate Governance**

On 22 October 2025, the fourth conference on 'Compliance – Whistleblowing – Corporate Governance' took place in Frankfurt am Main. Representatives from academia, legal practice and corporate practice discussed current developments in compliance, whistleblower protection and corporate governance.

The discussion focused on the practical implementation of the German Whistleblower Protection Act, the role of compliance systems and current challenges for Management and Supervisory Boards. Speakers included Julia Arbery, Dr. Sophia Habbe, Manuel Heinemann, Rain Nadine Jacobi, Patrick Knittel, Benjamin Knull, Dr. Bárbara Lessa, Dr. Rolf Raum, Dr. Mirjam Weisse, Paul Welter, Prof. Dr. Julia Redenius-Hövermann and Prof. Christian Strenger, who addressed key aspects of corporate governance and compliance practice.

## Corporate Governance Working Breakfasts

<b>6 March 2025</b>	Topic:	Employee representatives on Supervisory Boards
	Speaker:	Dr. Sebastian Sick, <i>Head of Corporate Law and Corporate Governance, Hans Böckler Foundation, member of the German Corporate Governance Code Commission</i>
<b>15 May 2025</b>	Topic:	Financial reporting enforcement post-Wirecard
	Speaker:	Prof. Dr. Dieter Leuring, <i>Professor at HHU Düsseldorf and Attorney/Partner focusing on tax, commercial and corporate law, FGS Bonn</i>
<b>28 August 2025</b>	Topic:	Supervisory Boards in the public sector
	Speaker:	Dr. Bastian Bergerhoff, <i>City Treasurer and Head of Finance, Investments and Human Resources, City of Frankfurt am Main</i>
<b>13 November 2025</b>	Topic:	International board perspectives – diversity instead of stereotypes
	Speaker:	Dr. Dorothea Wenzel, <i>Chair of the Supervisory Board at Lundbeck</i>

Further information on events is available on the Corporate Governance Working Breakfast website: <https://www.frankfurt-school.de/de/events/corporate-governance-working-breakfast>

## RESEARCH CONTRIBUTIONS AND PUBLICATIONS

The Institute pursues an interdisciplinary research approach that combines academic and applied expertise in law and finance. Through publications in academic journals, we contribute to the global and European corporate governance discourse. Our media contributions extend our perspectives and findings beyond academia into the broader economy.

In 2025, numerous publications were released in leading academic journals, alongside guest contributions on current governance topics.

### Academic contributions

- *Redenius-Hövermann, J., Siemens, P.*, 'The vote on reducing maximum remuneration pursuant to Section 87 (4) AktG as an instrument of effective corporate governance', ZIP 2025, p. 473 ff.
- *Redenius-Hövermann, J., Strenger, C., Bernhardt, P.*, 'Corporate Governance in Germany', OECD Factbook 2025, available at: [https://www.frankfurt-school.de/cms/dam/jcr:d73069f7-7b2f-4af0-80c3-e06d8485530a/OECD\\_Factbook\\_2025\\_Corporate\\_Governance\\_in\\_Germany\\_CGI.pdf](https://www.frankfurt-school.de/cms/dam/jcr:d73069f7-7b2f-4af0-80c3-e06d8485530a/OECD_Factbook_2025_Corporate_Governance_in_Germany_CGI.pdf).
- *Redenius-Hövermann, J.*, 'Section 30 Cross-border demerger', in: Munich Handbook of Company Law, Vol. 8: Transformation Law, 6th edition 2025, p. 1197 ff.
- *Redenius-Hövermann, J.*, 'Section 31 Formation of an SE by demerger', in: Munich Handbook of Company Law, Vol. 8: Transformation Law, 6th edition 2025, p. 1227 ff.
- *Redenius-Hövermann, J., Strenger, C.*, 'Restructuring under StaRUG – the Leoni 'blueprint' calls for greater balance among stakeholders – a societal perspective', Die Aktiengesellschaft 2025, p. 152 ff.
- *Redenius-Hövermann, J., Hinrichs, L.*, 'Remuneration on the Management Board in Financial Institutions – Current Developments in the Framework of Supervisory Law, Labour Law, Behavioural Economics and Practice', Journal of Financial Transformation, Vol. 60/2025, p. 129 ff., available at: <https://www.capco.com/-/media/3509A7F41AC6483C84AB971934E73159.ashx>.

### Media contributions

- *Strenger, C.*, 'VW shareholders call for an end to Blume's dual role', Börsen-Zeitung, 16 May 2025, available at: <https://www.boersen-zeitung.de/unternehmen-branchen/vw-aktionaere-fordern-ende-von-blumes-doppelrolle>.
- *Strenger, C.*, in *Kroneck, S.*, 'Porsche Holding defends executive remuneration', Börsen-Zeitung, 23 May 2025, available at: <https://www.boersen-zeitung.de/unternehmen-branchen/porsche-holding-verteidigt-vorstandsgehaelter-vor-kritik>.
- *Strenger, C.*, 'BaFin must strengthen its supervisory role in capital markets', Börsen-Zeitung, 15 January 2026, available at: <https://www.boersen-zeitung.de/banken-finanzen/bafin-muss-kontrollfunktion-am-kapitalmarkt-ausbauen>.

## ADVISORY COUNCIL

Our Advisory Council brings together leading academics and practitioners in finance and corporate law to ensure a diversity of perspectives and to contribute established expertise.

Members (as of March 2026):

**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, Emeritus

**Prof. Dr. Marco Becht**

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

**Matthias Berninger**

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

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**Dr. Robert Weber**

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Information on upcoming events and current activities is available on the website of the Corporate Governance Institute:

<http://www.frankfurt-school.de/home/research/centres/corporate-governance-institute>.

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(as of January 2026):

