



# ANNUAL REPORT 2022

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 the ownership and governance of companies' 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 detail and high quality of Norwegian administrative and financial administrative 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 within 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 interaction with industry, media, and conferences.

Our current research areas include

- Governance and performance of family firms
- Impact of wealth taxation on firms
- Impact of covid-19 on firms
- Importance of ownership structure for governance and performance
- Relevance of gender in corporate 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 Østergaard. 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 opinions and positions by our funders.

The CCGR Council provides advisory 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. Its members are appointed by BI Norwegian Business School.

The current members of the CCGR Council are:

- Camilla Hagen Sørli (Canica; chair)
- Leiv Askvig (Sundt)
- Morten Bergesen (Havfonn)
- Morten Borge (Ferd)
- Eilert G. Hanoa (Real-Forvaltning)
- Frederik Selvaag (Selvaag Gruppen)
- Christen Sveaas (Kistefos)

## Three highlights from 2022

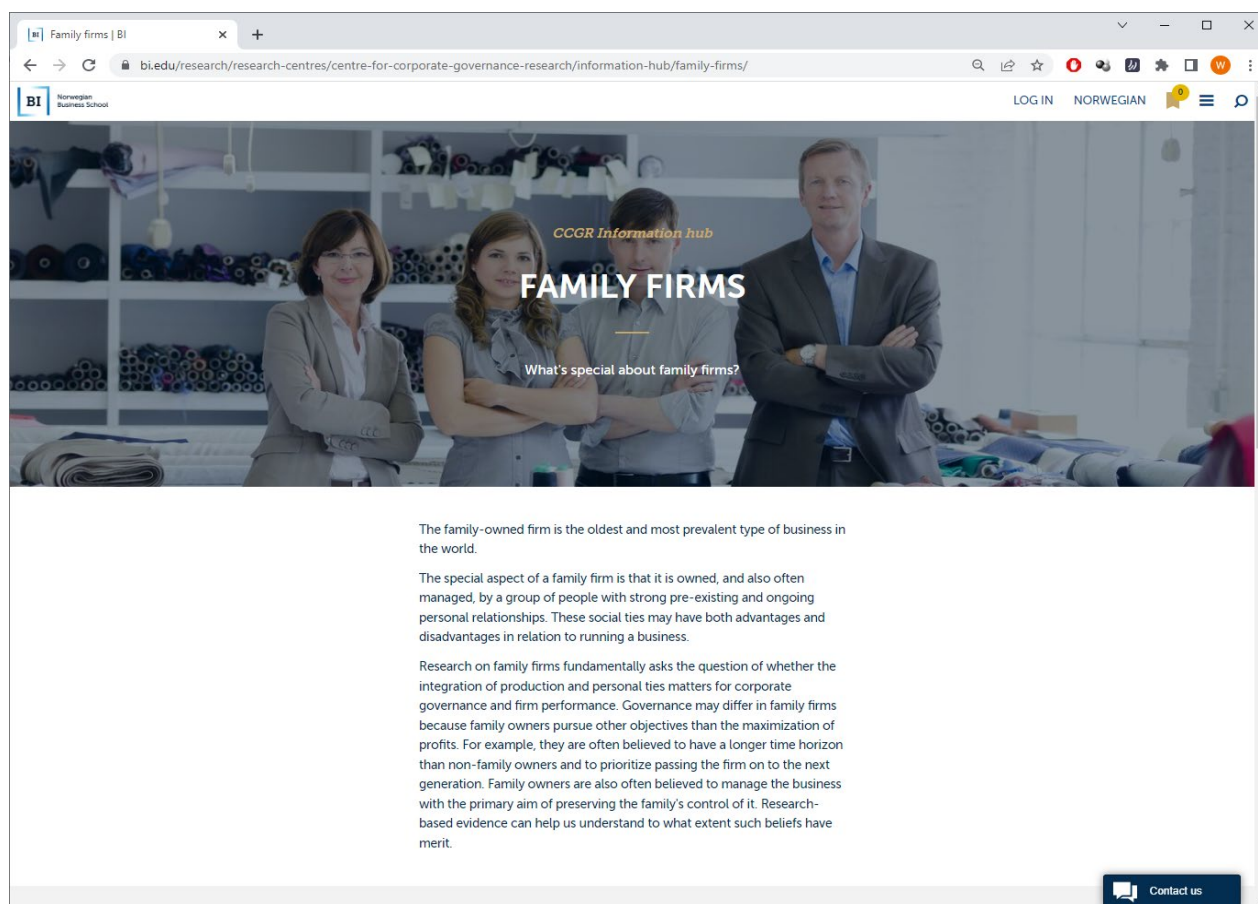
### Highlight 1: CCGR launches Information Hub on family firms

A new website<sup>1</sup> that collects statistics and research-based findings about Norwegian family firms has been created. The site lists a wealth of stylized facts about Norwegian firms and summarizes findings from studies by CCGR's researchers.

A large part of CCGR's research uses administrative data on Norwegian firms and their owners. The CCGR, therefore, produces a wealth of information about firms and owners that are of interest to the greater Norwegian population. The Information Hub presents information in a more easily accessible manner than research papers typically do.

Topics discussed include the performance and governance of family firms, successions in family firms and conflicts among potential heirs, as well as wealth taxation of owners.

The Information Hub is relevant for journalists, educators, regulators, and anyone seeking background information and research-based knowledge about Norwegian companies, their value-creation, evolution, and challenges.



<sup>1</sup> <https://www.bi.edu/research/research-centres/centre-for-corporate-governance-research/information-hub/family-firms/>

## Highlight 2: CCGR hosting Nordic Initiative on Corporate Economics Conference

The CCGR organized and hosted the 2022 Nordic Initiative for Corporate Economics (NICE) conference on June 9-10. The aim of NICE is to create a forum for interaction for the various branches of economics and management science which study the corporation.

The conference gathered 40 researchers from multiple Nordic universities and institutions, covering topics such as insider trading by executives below the top (Kasper Meisner Nielsen, Copenhagen Business School), how acquisitions affect the mental health of employees (Marieke Bos, Stockholm School of Economics), and the incentive and wealth effects of a European unitary patent (Otto Toivanen, Aalto University).

From the CCGR, Adam Winegar presented a theory of corporate financing cycles, which are generated when firms replace physical capital with debt and delever over time, in order to free up debt capacity for future replacements. Firm-level financing cycles drive aggregate leverage dynamics when capital age is highly correlated across firms.

Also, Charlotte Østergaard presented Norwegian evidence on intergenerational CEO successions in family firms. Comparing the performance of successors who have worked outside the family firms prior to taking over as CEO to the performance of successors who have spent most of their work life in the family firm, her study found that the former group of successors generated higher revenues and higher growth in the five years following succession.



### Highlight 3: CCGR research on top finance conference programs



Janis Berzins had his CCGR working paper<sup>2</sup> on conflicts in Norwegian family firms accepted at the prestigious and highly competitive international finance conference, the 2022 American Finance Association (AFA) annual meeting in New Orleans.

The paper describes how family firm ownership is transferred when the family has multiple potential heirs. The main finding of the paper is, that the decision on whether the family firm is bequeathed to one or a few heirs is related to the potential of future family conflicts.

Such considerations also define how long the firms remain in the family's hands, their investment, and their growth.



Also, Adam Winegar won the best paper award at the French Finance Association Meetings for the paper "Financing Cycles"<sup>3</sup> (described in Highlight 1).

Congratulations!

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<sup>2</sup> Conflicts in Private Family Firms by Janis Berzins and Alminas Zaldokas, CCGR Working Paper 1/2021.

<sup>3</sup> Financing cycles by Thomas Geelen, Jakub Hajda, Erwan Morellec and Winegar, Adam.

## CCGR in the Media

Date	Media	Title (link to media)
January 24	<b>Finansavisen</b>	Hjørnestein, rullestein, og Spetalen
September 23	<b>NRK.no</b>	Finanstilsynet påpeker kritikkverdige forhold i Askim og Spydeberg Sparebank
September 23	<b>NRK Distriktsnyheter</b>	Finanstilsynet påpeker kritikkverdige forhold i Askim og Spydeberg Sparebank

## Interaction with Industry

<b>Joint CFA and CCGR seminar on ESG and value creation</b> <i>BI, Oslo</i>	Janis Berzins
<b>Seminar: "The role of institutional investors in governance and sustainability" by Ola Peter Gjessing, NBIM</b> <i>BI, Norway</i>	Danielle Zhang Bogdan Stacescu
<b>Seminar: «Family Business Governance» by Simone Møkster and Caroline Gleditsch, Family Business Norway</b> <i>BI, Norway</i>	Danielle Zhang Bogdan Stacescu

## Other

<b>Financial Markets Fund Board of Directors</b> <i>Norwegian Research Council</i>	Charlotte Østergaard
<b>Editorial Advisory Board Member</b> <i>Corporate Governance Insights</i>	Danielle Zhang
<b>External Member, PhD Dissertation Committee "Essays in Corporate Governance" by Jing Lan</b> <i>NHH, Norway</i>	Danielle Zhang
<b>Panelist, "Interdisciplinary collaborations in governance"</b> <i>University of Oslo, Norway</i>	Danielle Zhang



## Publications

**“Governments attempt to implement specific goals through ownership in multinational enterprises”**

Rygh, Asmund and Gabriel Benito, 2021, “Government Goals and International Strategies of State-Owned Multinational Enterprises: A Conceptual Discussion,” *Journal of Management and Governance*, 26, pp. 1155-1181.

**“Carbon-intensive stocks have not historically traded at a premium, but evidence suggest that the market perception of these new “sin stocks” is beginning to change after the Paris Climate Accord”**

Sagbakken, Siri Tronslien and Dan Zhang, 2021, “European Sin Stocks,” *Journal of Asset Management*, 23(1), pp. 1-18.

**“Family-owned firms are more reluctant to report impairment losses than other firms, consistent with family owners being more averse to a loss of control over the firm”**

Sundkvist, Charlotte Haugeland and Tommy Stenheim, “Are Family Firms Reluctant to Report Impairment Losses? Evidence From Private Firms,” *Journal of Applied Accounting Research*, 23(2), pp. 434-453.

## Invited seminar presentations

Center for Ejerlede Virksomheder, Copenhagen, Denmark	Charlotte Østergaard
ESSEC Business School, Paris Cergy, France	Charlotte Østergaard
Oslo Metropolitan University, Oslo, Norway	Øyvind Norli
Institutet for Næringslivsforskning (IFN), Stockholm Sweden	Charlotte Østergaard

## Conference and Seminar Presentations

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

### Conference presentations

<b>International Finance and Banking Society (IFABS)</b> <i>University of Nables and Frederico II, Italy</i>	Negar Ghanbari
<b>Nordic Finance Network Young Scholars Finance Workshop</b> <i>BI, Norway</i>	Goshia Ryduchowska
<b>Asian Finance Association Annual Conference</b> <i>IESE Business School Barcelona, Spain</i>	Øyvind Norli
<b>Danish Finance Institute Annual Conference,</b> <i>Copenhagen Business School, Denmark</i>	Charlotte Østergaard
<b>Young Scholars Webinar</b>	Adam Winegar
<b>4<sup>th</sup> Nordic Initiative for Corporate Economics (NICE) Meeting</b> <i>BI, Norway</i>	Adam Winegar Charlotte Østergaard
<b>Banking Research Workshop</b> <i>University of Vaasa, Sweden</i>	Adam Winegar
<b>Junior European Finance Conference</b> <i>University of Amsterdam, Holland</i>	Adam Winegar
<b>3<sup>rd</sup> CEAR-RSI Household Finance Workshop</b> <i>Georgia State University and HEC Montreal, Canada</i>	Adam Winegar
<b>Santiago Finance Workshop</b> <i>University of Santiago, Chile</i>	Adam Winegar
<b>Paris December Finance Meetings</b> <i>EUROFIDAI and ESSEC Business School, France</i>	Adam Winegar
<b>4<sup>th</sup> Baltic Economic Conference</b> <i>Stockholm School of Economics in Riga, Latvia</i>	Bogdan Stacescu
<b>11<sup>th</sup> Annual Lithuanian Conference on Economic Research</b> <i>Bank of Lithuania, Lithuania</i>	Janis Berzins
<b>SFS Cavalcade Asia-Pacific</b> <i>The Chinese University of Hong Kong, Shenzhen Finance Institute, China</i>	Janis Berzins
<b>Baltic Family Firm Institute Inaugural Conference</b> <i>BFFI, Latvia</i>	Janis Berzins
<b>Centre for Family Entrepreneurship and Ownership</b> <i>Jonkoping University, Latvia</i>	Janis Berzins

<b>European Finance Association Meeting</b> <i>ESE Business School Barcelona, Spain</i>	Janis Berzins
<b>European Economic Association Meeting</b> <i>Bocconi University, Italy</i>	Janis Berzins
<b>Baltic Economic Association Meeting</b> <i>Kaunas University of Technology, Lithuania</i>	Janis Berzins
<b>World Finance Conference</b> <i>University of Turin, Italy</i>	Janis Berzins
<b>Corporate Finance Day</b> <i>VU Amsterdam, Holland</i>	Roberto Tubaldi
<b>21<sup>st</sup> International Conference on Credit Risk</b> <i>University of Venice, Italy</i>	Roberto Tubaldi

## Conference Discussions

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

<b>European Finance Association Meeting</b> <i>IESE Business School Barcelona, Spain</i>	Goshia Ryduchowska
<b>Nordic Initiative on Corporate Economics (NICE)</b> <i>BI, Norway</i>	Goshia Ryduchowska Roberto Tubaldi
<b>SKEMA-ESSEC Finance Workshop on FinTech and Decentralization,</b> <i>SKEMA Business School Nice, France</i>	Adam Wingar Janis Berzins
<b>Paris December Finance Meetings</b> <i>EUROFIDAI and ESSEC Business School, France</i>	Adam Wingar
<b>Young Scholars Nordic Finance Workshop</b> <i>BI Norwegian Business School, Norway</i>	Roberto Tubaldi

## Other Conference Activities

<b>Junior European Finance Seminar session organizer,</b> <i>BI, Norway</i>	Goshia Ryduchowska
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# The CCGR members

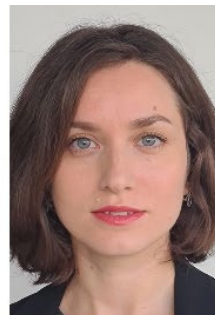
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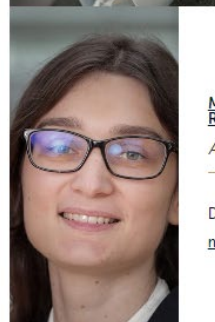
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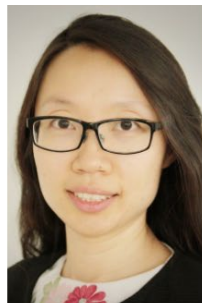
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