



european corporate governance institute

18 October 2019

For immediate Release

PRESS RELEASE

THE EUROPEAN CORPORATE GOVERNANCE INSTITUTE APPOINTS FIVE DISTINGUISHED ACADEMICS AS FELLOWS

18 October 2019 – Brussels. The European Corporate Governance Institute (ECGI) today announces the appointment of five new Fellows to add to its distinguished ranks. The new Fellows, who were drawn from academia in Europe and the United States, were elected by their peers, the existing Fellows of ECGI. The committee responsible for the process is currently chaired by Professor Julian Franks, Professor of Finance, London Business School.

The five new appointees are: **Philippe Aghion**, Professor of Economics, London School of Economics and College de France; **Marianne Bertrand**, Chris P. Dialynas Distinguished Service Professor of Economics, The University of Chicago Booth School of Business; **Katharina Pistor**, Edwin B. Parker Professor of Comparative Law, Columbia Law School; **Edward Rock**, Martin Lipton Professor of Law, NYU Law; **Paola Sapienza**, Professor of Finance, Kellogg School of Management.

The Institute awards the title Fellow of ECGI to individuals who have demonstrated scientific excellence or other outstanding achievements in the area of corporate governance and stewardship. Previously appointed Fellows include Nobel Laureates Jean Tirole, Oliver Hart and Bengt Holmström. Collectively, the new appointees have published their research in the top academic journals worldwide and have consulted for government institutions and numerous respected bodies while maintaining an impressive range of international credentials and appointments. Their work is commonly cited and has inspired new research in the field of corporate governance and stewardship.

Speaking about the new appointments, Professor Julian Franks, said *“ECGI has a tradition of recognising the top academics around the world for their work on corporate governance and stewardship. The award of Fellow of the Institute is a significant honour which is made more valuable for being bestowed by the ranks of those already recognised for their achievements.”*

The research work of ECGI Fellows and Research Members, relating to corporate governance and stewardship, is published in the ECGI working Paper Series which is accessible on the website of the European Corporate Governance Institute (ECGI) www.ecgi.global. A full list of ECGI Fellows is also available on the website.

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About the European Corporate Governance Institute (ECGI)www.ecgi.global

The ECGI is an international scientific non-profit association which provides a forum for debate and dialogue focusing on major corporate governance issues and thereby promoting best practice. It is the home for all those with an interest in corporate governance offering membership categories for academics, practitioners, patrons and institutions.

Its primary role is to undertake, commission and disseminate research on corporate governance. Based upon impartial and objective research and the collective knowledge and wisdom of its members, it can advise on the formulation of corporate governance policy and development of best practice. In seeking to achieve the aim of improving corporate governance, ECGI acts as a focal point for academics working on corporate governance in Europe and elsewhere, encouraging the interaction between the different disciplines, such as economics, law, finance and management.

About the newly appointed Fellows**Professor Philippe Aghion**, Professor of Economics, London School of Economics and College de France<https://ecgi.global/users/philippe-aghion>

Philippe Aghion is a Professor at the College de France and at the London School of Economics, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. His research focuses on the economics of growth. With Peter Howitt, he pioneered the so-called Schumpeterian Growth paradigm which was subsequently used to analyze the design of growth policies and the role of the state in the growth process. Much of this work is summarized in their joint books *Endogenous Growth Theory* (MIT Press, 1998) and *The Economics of Growth* (MIT Press, 2009), in his book with Rachel Griffith on *Competition and Growth* (MIT Press, 2006), and in his survey "What Do We Learn from Schumpeterian Growth Theory" (joint with U. Akcigit and P. Howitt.) In 2001, Philippe Aghion received the Yrjo Jahnsson Award of the best European economist under age 45, and in 2009 he received the John Von Neumann Award.

Professor Marianne Bertrand, Chris P. Dialynas Distinguished Service Professor Of Economics, The University of Chicago Booth School of Business.<https://ecgi.global/users/marianne-bertrand>

Marianne Bertrand is the Chris P. Dialynas Distinguished Service Professor of Economics the University of Chicago Booth School of Business. She is a Research Fellow at the National Bureau of Economic Research, the Center for Economic Policy Research, and the Institute for the Study of Labor. Professor Bertrand is an applied micro-economist whose research covers the fields of labor economics, corporate finance, and

development economics. Her research in these areas has been published widely, including numerous research articles in the Quarterly Journal of Economics, the Journal of Political Economy, the American Economic Review, and the Journal of Finance.

Professor Katharina Pistor, Michael I. Sovern Professor of Law, Columbia Law School

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Katharina Pistor is the Edwin B. Parker Professor of Comparative Law at Columbia Law School and director of the Law School's Center on Global Legal Transformation. Her research and teaching spans corporate law, corporate governance, money and finance, property rights, comparative law and law and development. She has published widely in legal and interdisciplinary journals and is the author or co-author of several books. She is the recipient of the Max Planck Research Award (2012) and of several grants by, among others the Institute for New Economic Thinking, and the National Science Foundation. Her most recent book, "The Code of Capital: How the Law Creates Wealth and Inequality" (Princeton University Press, 2019)

Professor Edward Rock, Martin Lipton Professor of Law, NYU Law

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Edward Rock's main areas of teaching and research are corporate law and corporate governance. He has written about the role of institutional investors and hedge funds in corporate governance, poison pills, politics and corporate law, corporate voting, proxy access, corporate federalism, and mergers and acquisitions, among other things. In addition to teaching and research, Rock is the director of NYU Law School's Institute for Corporate Governance & Finance. He is also the Reporter for the American Law Institute's Restatement of the Law, Corporate Governance, which was launched in January 2019. He spent the first part of his teaching career at the University of Pennsylvania where he served as Co-Director of the Institute for Law and Economics (1998-2010), as Associate Dean (2006-08), and as Senior Advisor to the President and Provost and Director of Open Course Initiatives (2012-15). He was a visiting professor at NYU in fall 2011 and has also visited at Columbia, and Hebrew University, where he was a Fulbright Senior Scholar.

Professor Paola Sapienza, Professor of Finance Kellogg School of Management, Northwestern University

<https://ecgi.global/users/paola-sapienza>

Paola Sapienza is the Donald C. Clark/HSBC Chair in Consumer Finance Professor at the Kellogg School of Management. She is a Trustee of the European Corporate Governance Research Foundation (ECGRF) and she also serves as a faculty research fellow in the National Bureau of Economic Research's program on corporate finance and political economy and the Center for Economic Policy Research. Prof. Sapienza's areas of expertise include cultural economics, banking and financial institutions, corporate governance and corporate finance. Her work has been published in such journals as the American Economic Review, the Quarterly Journal of Economics, the Journal of Finance, the Journal of Financial Economics, and Science. She has been featured in the Thompson Reuter/Clarivate list of most influential researchers in 2014-2018. Prof. Sapienza was a director of the American Finance Association between 2011 and 2013 and a board member of the Academic Female Finance Committee (AFFECT) of the American Finance Association between 2015 and 2019.