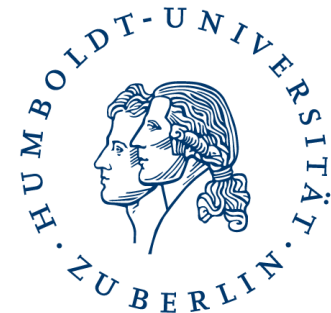

Postfaktische Unternehmensführung?

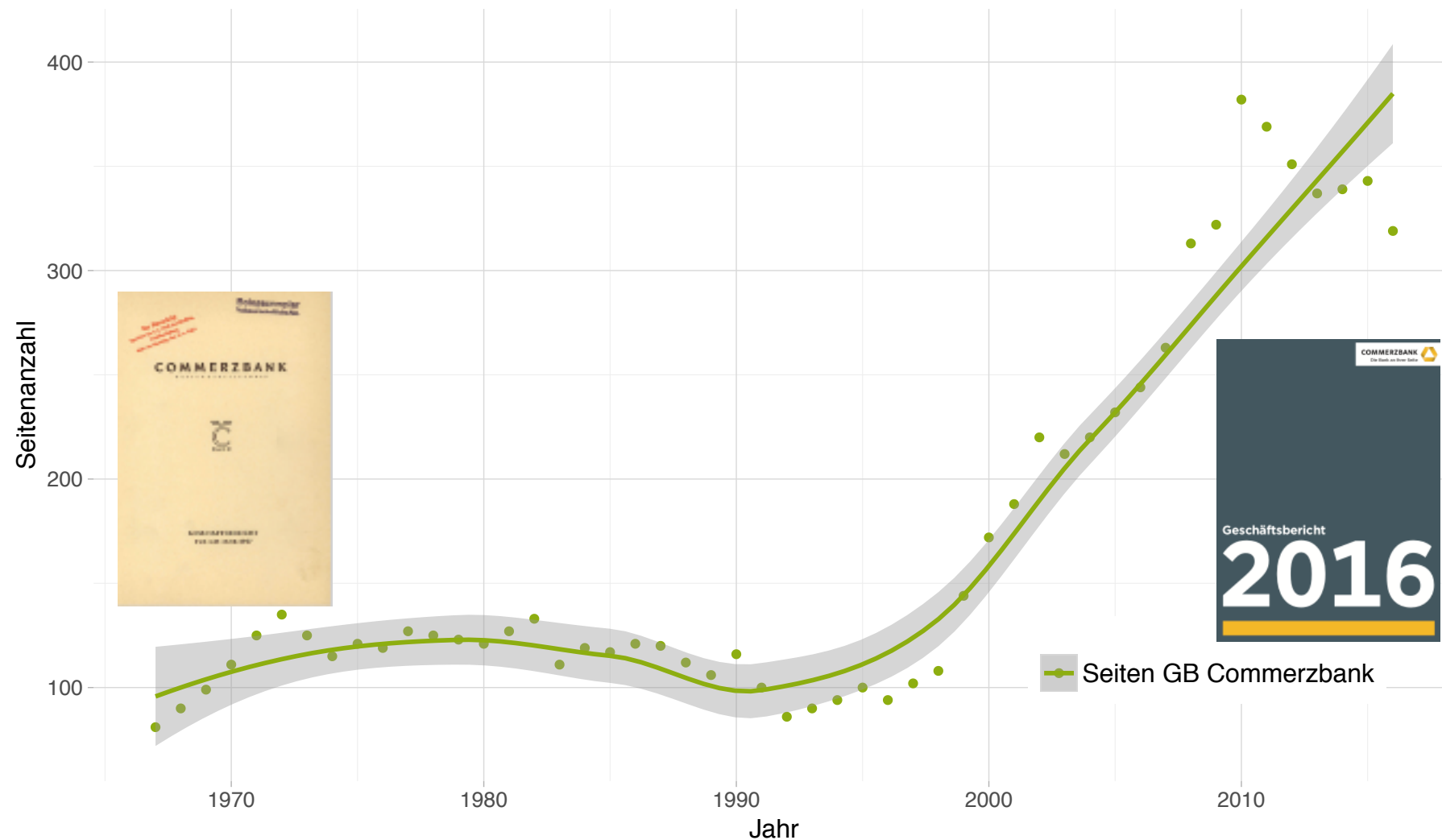
Gedanken zur Weiterentwicklung der europäischen Corporate Governance

IfU-Jubiläums-Symposium
12.10.2017

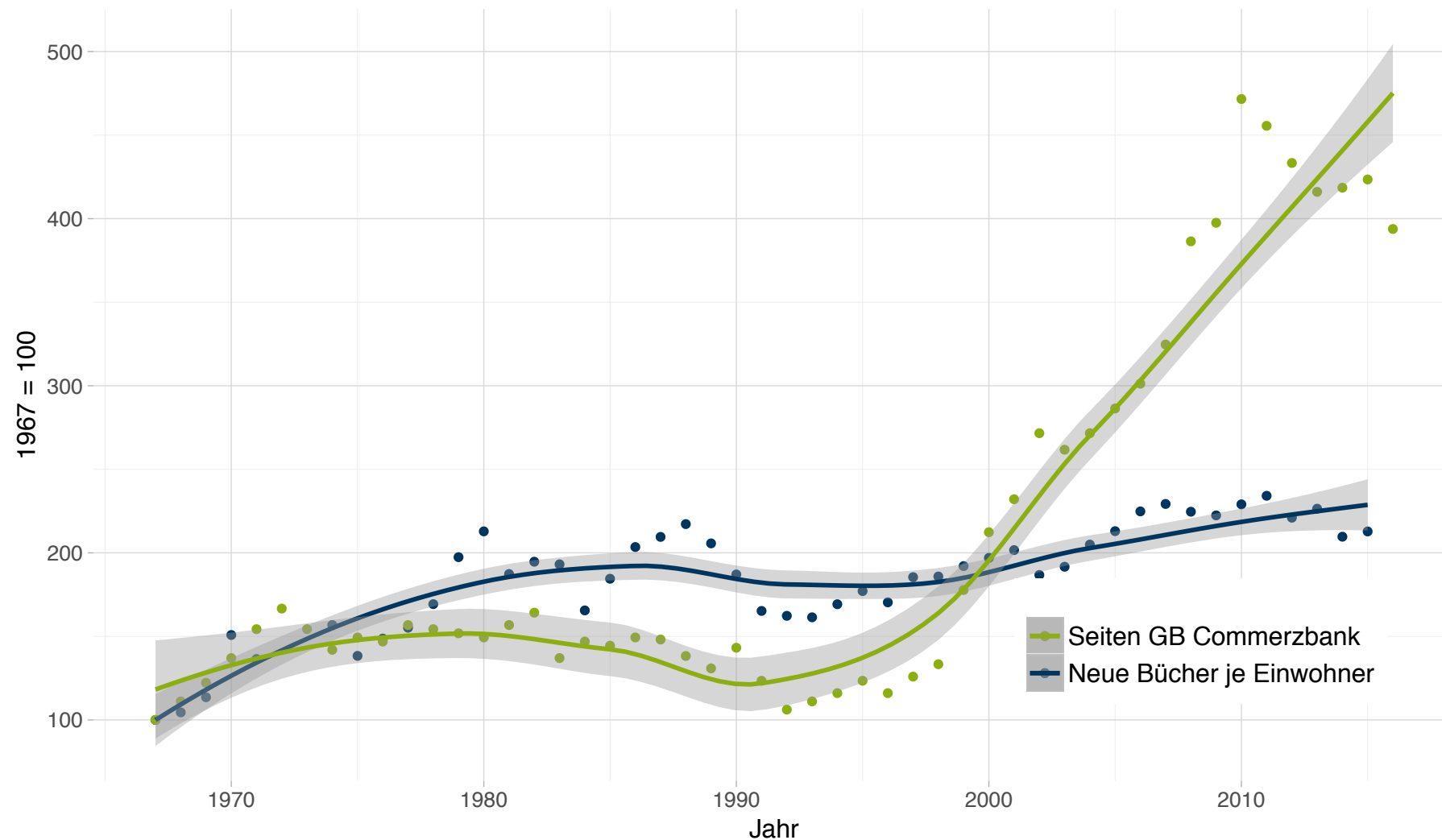
Joachim Gassen
Humboldt-Universität zu Berlin



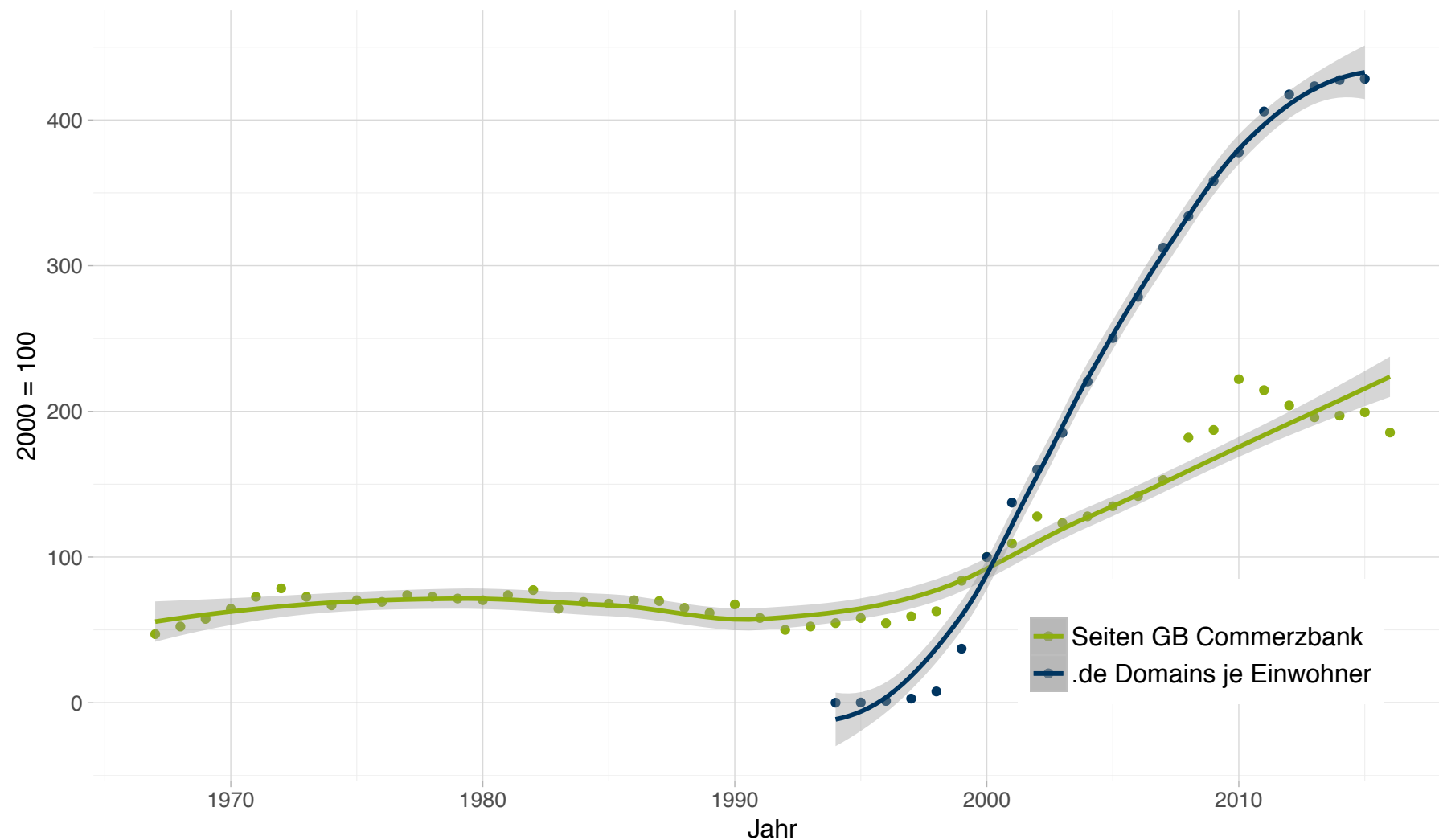
Liebes IfU: Herzlichen Glückwunsch zum Fünfzigsten!



Liebes IfU: Herzlichen Glückwunsch zum Fünfzigsten!

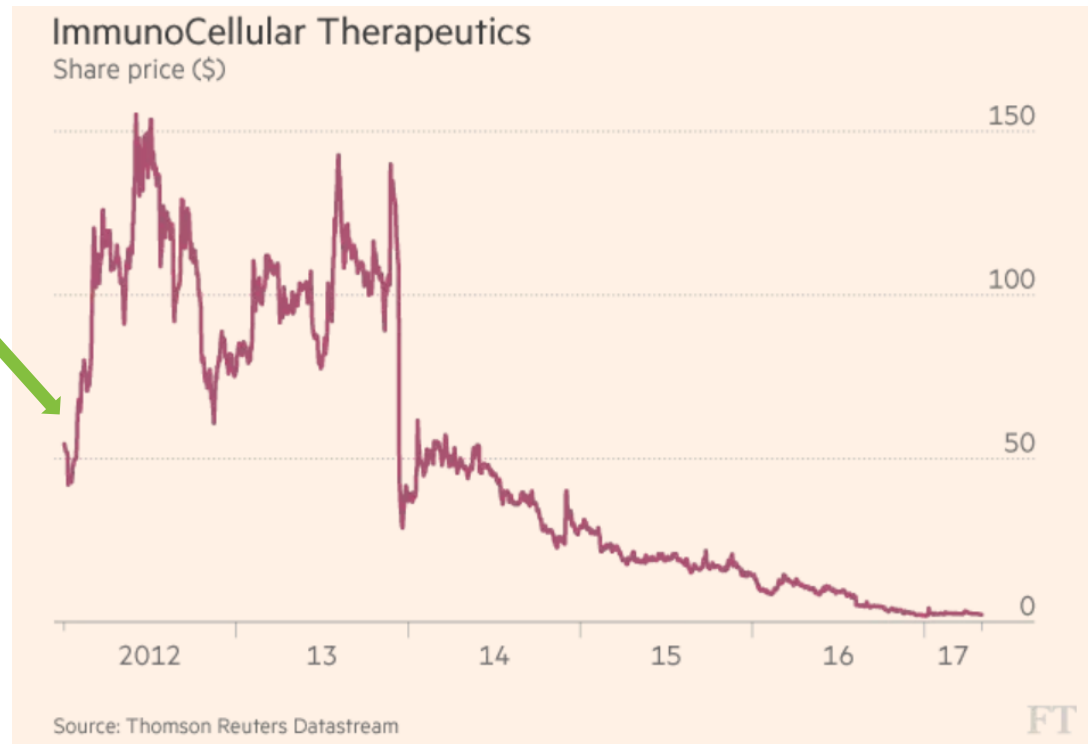


Liebes IfU: Herzlichen Glückwunsch zum Fünfzigsten!



Fake news als Kursmotor...

„Unabhängiger“
Analystenbericht
auf seekingalpha.com



SUMMARY

From September 2011 to August 2012, IMUC through its former Chief Executive Officer, Manish Singh, engaged in a scheme to mislead investors by commissioning over 50 internet publications promoting IMUC on investment websites that purported to be independent from the company when, in fact, they were paid promotions. Singh engaged Lidingo Holdings, a stock promotion firm, to pay writers to publish articles about IMUC on investment websites. Singh oversaw Lidingo's promotional work for IMUC and directed that Lidingo not use writers who disclosed in their articles that IMUC was indirectly compensating them for their publications. These omissions about IMUC's indirect payments to writers created the misleading impression that the views contained in the publications were objective and independently formed. As a consequence of this conduct, IMUC violated the anti-fraud and caused violations of the anti-touting provisions of the federal securities laws.



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Investor Alert: Beware of Stock Recommendations on Investment Research Websites

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Bulletins

Selected Press Releases

INVESTOR ALERT: BEWARE OF STOCK RECOMMENDATIONS ON INVESTMENT RESEARCH WEBSITES

04/10/2017

The SEC's Office of Investor Education and Advocacy is issuing this Investor Alert to warn investors that seemingly independent commentary on investment research websites may in fact be part of paid stock promotion campaigns.

Auch allgemeine und eindeutige Fake News...



Twitter, 23.04.2014

... haben echte Konsequenzen



Kurzfristiger Spike entspricht ca. 1 % DJI/SP 500,
also ca. 130 Mrd. US-\$ Marktkapitalisierung

“The present financial crisis springs from a catastrophic collapse in confidence. ... Financial markets hinge on trust, and that trust has eroded.”

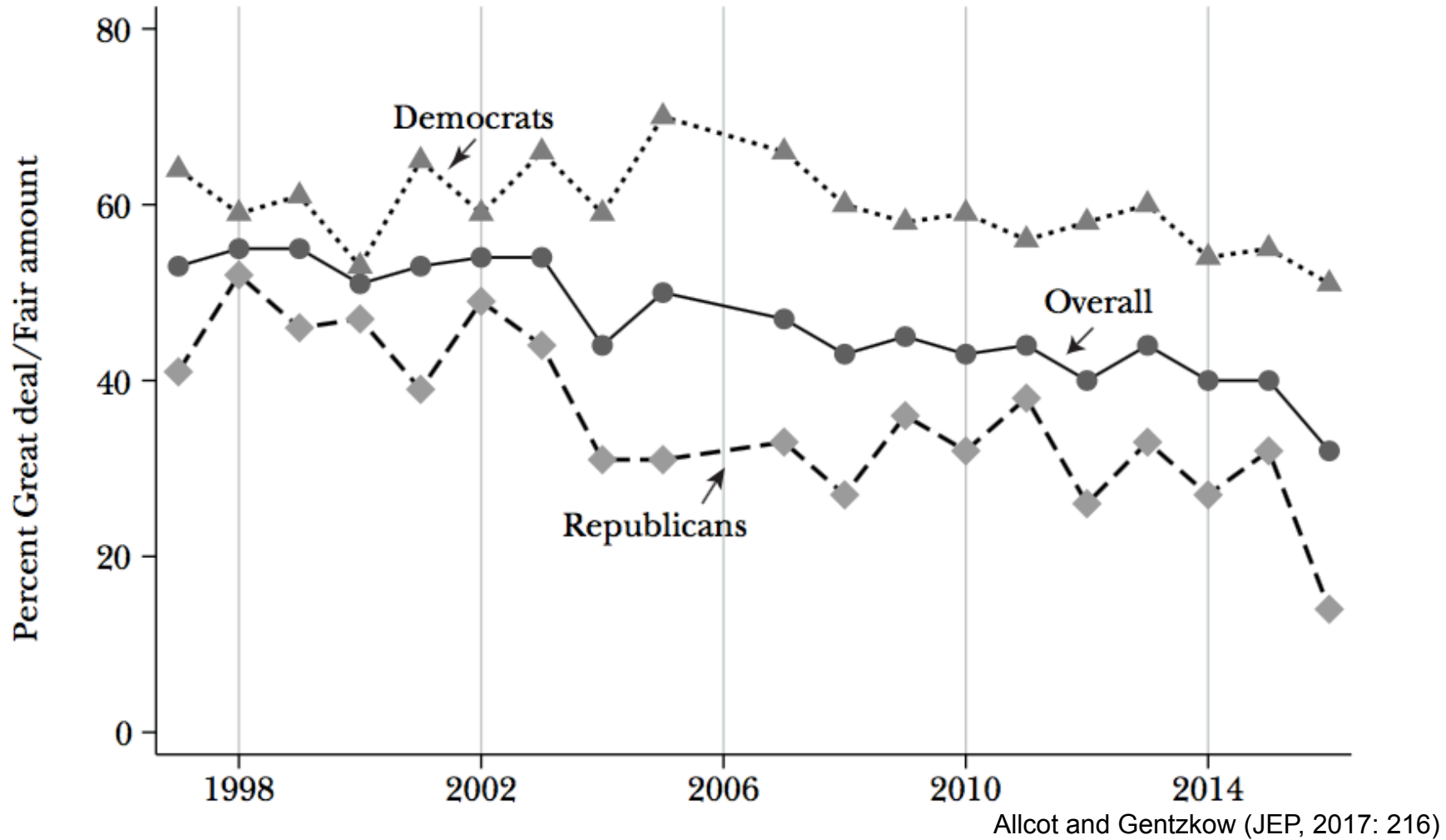
(Joseph Stiglitz, 2008)

*“Fool me once, shame on you –
Fool me twice, shame on me”*

(Old proverb)

Vertrauen in U.S. Medien allgemein

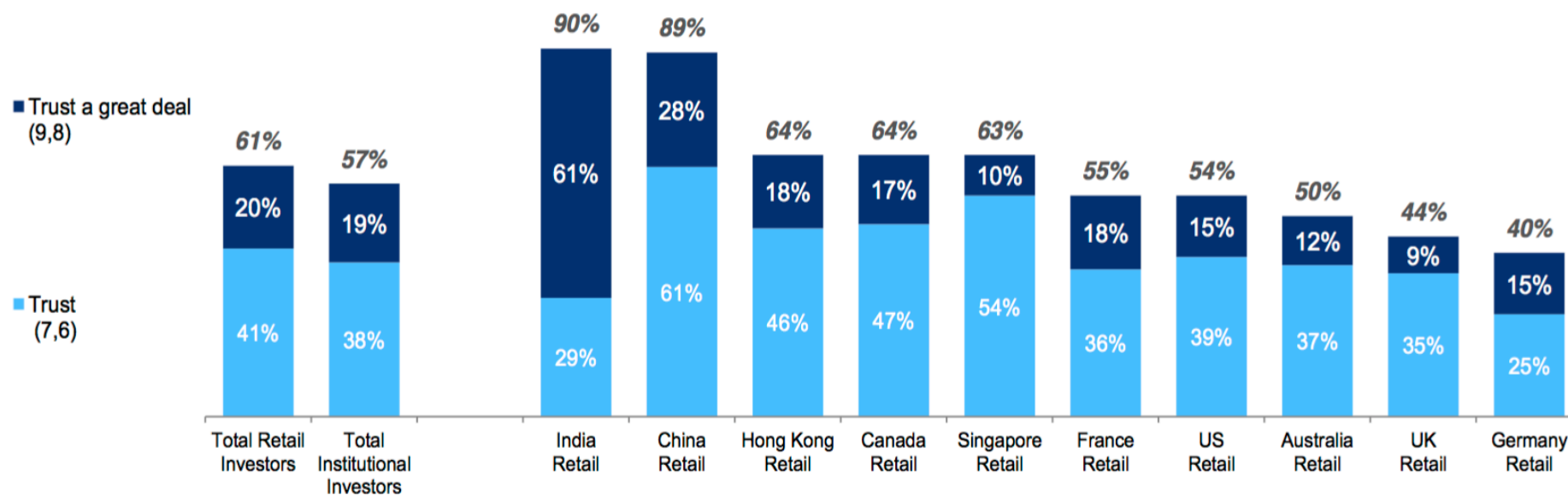
A: Trust in Mainstream Media



Investorenvertrauen rund um die Welt

How much do you trust businesses in the financial services industry to do what is right?

[Total Respondents; % "trust" (9,8,7,6)]



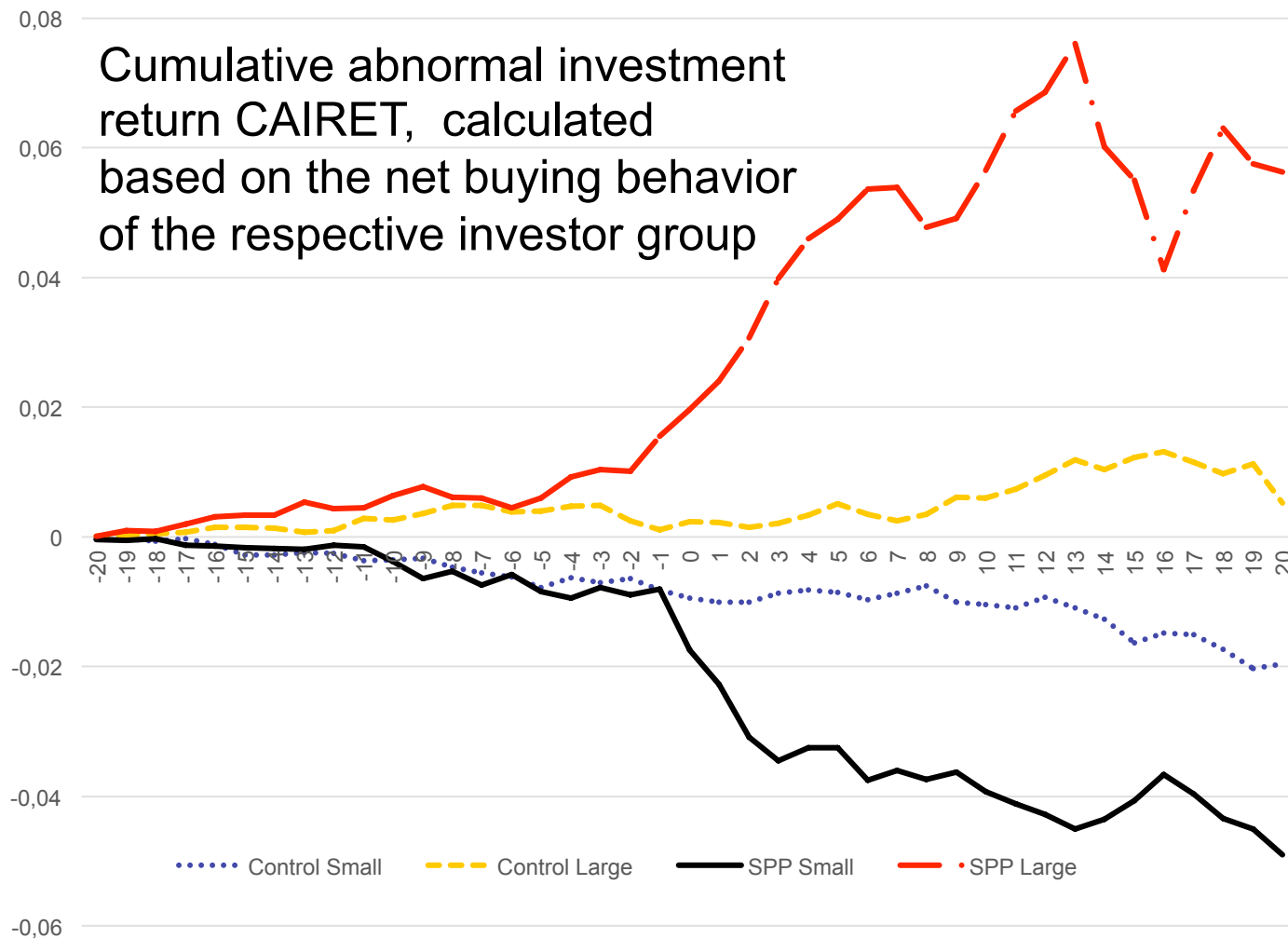
CFA Institute (2016): From trust to loyalty: What investors want,
https://www.cfainstitute.org/learning/future/getinvolved/Documents/trust_to_loyalty_results.pdf

Vertrauen und Informationsverhalten

Financial information component	<i>TRUST</i> < median (a)	<i>TRUST</i> ≥ median (b)	(b) – (a)	
Income statement	3.409	3.496	0.087 (0.021)	***
Balance sheet	3.331	3.398	0.067 (0.021)	***
MD&A	3.107	3.271	0.164 (0.020)	***
Statement of changes in equity	3.027	3.001	–0.018 (0.022)	
Cash flow statement	2.781	2.834	0.053 (0.022)	**
Segment reporting	2.664	2.776	0.113 (0.021)	***
Auditor's opinion	2.423	2.394	–0.030 (0.022)	
Notes	2.320	2.401	0.081 (0.020)	***
N	5,633	5,627		

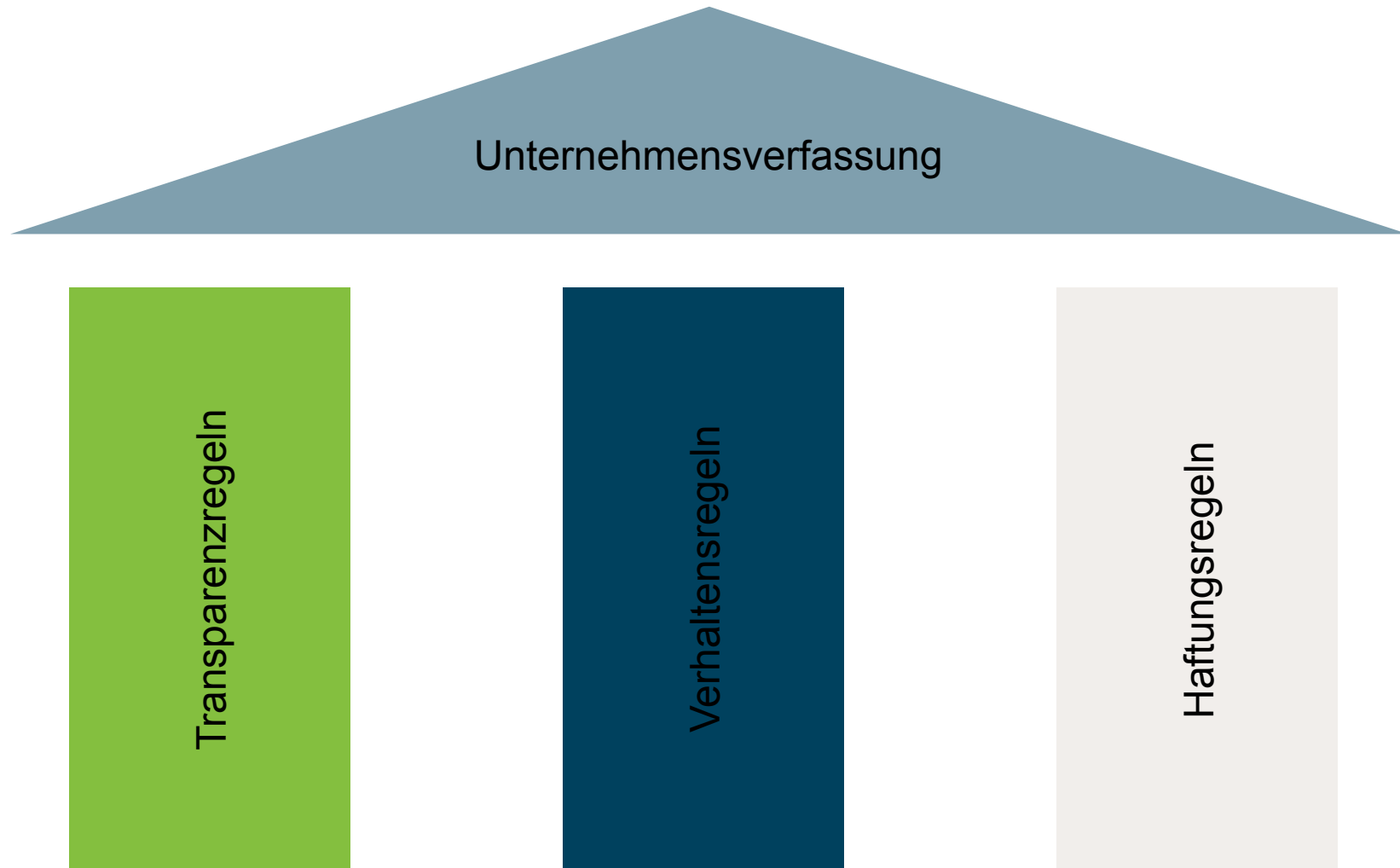
Gassen and Witzky
(2016, WP)

Offenlegung schafft nicht automatisch Transparenz

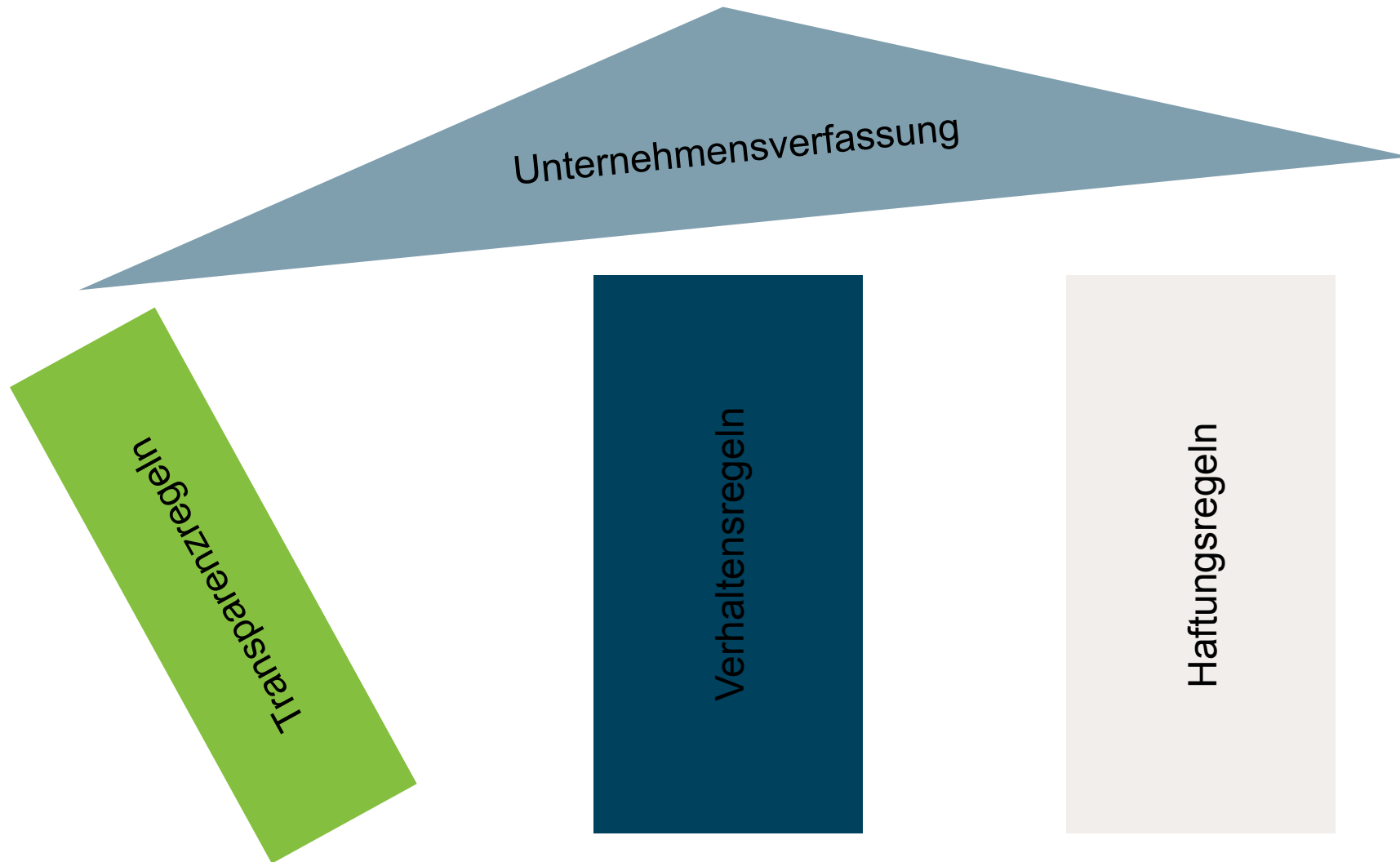


Gabbioneta, Gassen and Mazzola (2016, WP)

Die Drei Bochumer Säulen der Corporate Governance ...



... wären ohne Transparenz etwas wacklig!



Fazit: Keine einfache Lösung in Sicht aber ...

- Transparenz als Prozess denken
 - Wer ist der Sender?
 - Wer der Empfänger?
 - Signal to Noise Ratio (z.B. EU-RL 2017/1129 zu Prospekten)
 - Informationsverbreitung (ISA²/FISMA: Financial Data Standardisation)
 - Informationsverarbeitung (Algo trading, education)
- Verhaltens-, Haftungs- und Transparenzregeln im Verbund denken
- Soziale Verantwortung von Unternehme(r)n stärken
- ...

Herzlichen Dank!