

# Corporate Governance Institute at Frankfurt School

Annual Report for 2022



# BRIEF DER DIREKTOREN

Frankfurt am Main, Januar 2023

Liebe Freunde des Corporate Governance Instituts (CGI),

im zweiten Jahr seit Gründung des CGI konnte sich unser Institut weiter in der Corporate Governance Debatte etablieren: mit unserer Jahreskonferenz zum Thema „Governance von Familienunternehmen“ versammelte sich ein hochkarätiger Referenten- und Teilnehmerkreis in der Frankfurt School mit einem lebhaften Austausch zwischen Wissenschaft und Praxis. Das Gedächtnissymposium für Rechtsanwalt Andreas Tilp zum Thema „Effektiver Investorenschutz im Kapitalmarktrecht“ ergab neue Aspekte zu dieser Thematik.

Mit unseren Round Table und Working Breakfasts konnten wir den Austausch zu aktuellen Themen guter Corporate Governance intensivieren:

- Aktuelle Fragen der Entwicklung der deutschen Corporate Governance
- Zweites Führungspositionen-Gesetz (FüPoG II)
- Nachhaltigkeitsberichterstattung und der Aufsichtsrat
- Reform des Deutschen Corporate Governance Kodex
- ESG und Vorstandsvergütung

Das CGI hat sich auch 2022 weiterentwickelt: unser Research Team sowie die internen Strukturen und Prozesse wurden ausgebaut. Zahlreiche Publikationen konnten durch den kritischen Austausch mit Ihnen veröffentlicht werden und wir somit im rechtspolitischen Diskurs mitwirken. Lehrveranstaltungen an der Frankfurt School zeigen der nachfolgenden Generation die Relevanz aktueller Problematiken der Corporate Governance auf.

Erneuter Dank gilt unseren „Corporate Sponsors“ Bayer AG, Deutsche Börse Group und Otto Group. Als neuen „Corporate Sponsor“ konnten wir Deloitte gewinnen. Mit der Unterstützung unserer „Project Sponsors“ der Sozietät Dentons konnte ein Research Impact & Innovation Fund eingerichtet und der hkp///Group die wissenschaftliche Sammlung, insbesondere im Bereich der Festschriften, weiter ausgebaut werden.

Wir freuen uns auf ein spannendes Jahr 2023 mit dem Austausch zu relevanten Themen der Corporate Governance – schon jetzt laden wir zu unserer Jahreskonferenz am 15. Juni 2023 zum Thema „Treiber oder Getriebene? Die Rolle von Unternehmen, Investoren und Regulatoren in der grünen Transformation“ ein. Auch unsere Round Tables und Working Breakfasts werden durch den Austausch von Wissenschaft und Praxis weiterführende Erkenntnisse ermöglichen.

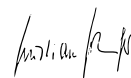
Ihnen danken wir für nachhaltiges Interesse an unserem Institut und sind mit besten Grüßen



Julia Redenius-Hövermann  
Direktorin CGI



Zacharias Sautner  
Direktor CGI



Christian Strenger  
Direktor CGI



# LETTER FROM THE DIRECTORS

Frankfurt am Main, January 2023

Dear Friends of the Corporate Governance Institute (CGI),

In its second year, the CGI has further established itself in the corporate governance debate: with our annual conference on the topic of “Governance for Family Businesses”: We gathered a top-class group of speakers and participants at Frankfurt School with a lively exchange between academia and practice. The memorial symposium for attorney Andreas Tilp on the topic of “Effective Investor Protection in Capital Markets Law” led to new insights into this topical issue.

Our Round Table and Working Breakfasts enabled us to intensify the exchange on current topics of good corporate governance:

- Current issues in the development of German corporate governance
- Zweites Führungspositionen-Gesetz (FüPoG II)
- Sustainability reporting and the supervisory board
- Reform of the German Corporate Governance Code
- ESG and executive board compensation

The CGI continued to develop in 2022: Our research team has grown further, and internal structures and processes have been expanded. Numerous publications were published as a result of the critical exchange with you and enabled us to participate in the discourse on governance issues. Our several teaching courses at Frankfurt School educate the next generation about the relevance of actual corporate governance issues.

Special thanks go to our Corporate Sponsors Bayer, Deutsche Börse Group, and Otto Group with Deloitte joining as a new Corporate Sponsor. With the support of Dentons as a Project Sponsor, we were able to set up a Research Impact & Innovation Fund. The hkp///Group enabled us to significantly further expand our scholarly collection.

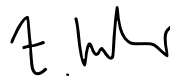
We are looking forward to the year 2023 with exchanges on relevant topics of corporate governance. Importantly, we are happy to invite you to our upcoming annual conference on June 15th, 2023, where the topic will be "Drivers or Driven? The role of companies, investors, and regulators in the green transformation". Our round tables and working breakfasts will also enable further insights through the exchange of academia and practice.

We thank you for your interest and contributions.

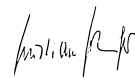
Kind regards,



Julia Redenius-Hövermann  
CGI Director



Zacharias Sautner  
CGI Director



Christian Strenger  
CGI Director



## ABOUT THE INSTITUTE

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The Corporate Governance Institute at Frankfurt School (CGI) is a think tank and research centre that promotes research and best practice in corporate governance. Founded in 2020, the Institute builds on Frankfurt School's high-class faculty to generate insights from the connection between practice and theory.

The Institute's main activities include organising and hosting corporate governance events, conducting research, sharing knowledge, making policy contributions as well as providing education and training. These activities are all intertwined together and feed from each other, helping us to advance our mission of:

- **generating new knowledge** about corporate governance and its implications for companies, institutional investors, and society;
- **developing best practice** in the area of corporate governance for companies and institutional investors;
- **advising** policy institutions and regulators about important governance developments;
- **educating** executives and students in corporate governance;
- **building a strong community** of corporate governance experts, corporate and industry experts.

In the following section, we present highlights from our activities in 2022, which include an overview of our events, policy contributions, new projects, research, and publications. The CGI directors also regularly contribute to various executive education programmes in the area of corporate governance as well as relevant undergraduate and graduate-level courses at Frankfurt School, which are outlined on our website.

To join our growing community and receive information about our upcoming events and updates about our activities, please visit the Corporate Governance Institute website: <http://www.frankfurt-school.de/home/research/centres/corporate-governance-institute>

## HIGHLIGHTS FROM 2022

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### 2022 in Numbers



## EVENTS

With our regular events, we bring together researchers and practitioners to discuss intriguing corporate governance issues and trends. These events help us to build a strong corporate governance community and to shape our research agenda.

We are currently running three series of events, each with a distinct purpose and scope:

- Our **annual conferences** welcome a large audience interested in stimulating corporate governance topics at a full-day event held at Frankfurt School. Distinguished speakers from business and academia give talks and hold panel discussions under an overarching corporate governance theme. With Q&A sessions and lunch/coffee breaks, the participants become a part of the dialogue.
- **Corporate Governance Working Breakfast** events are held quarterly with the aim of promoting an intensive professional exchange on current developments in the field of corporate governance. At each event, a 45-minute presentation is followed by a 15-minute Q&A session creating a welcoming environment to discuss topics of current interest.
- Our **round table discussions** aim to stimulate an in-depth discussion across a small number of invited discussants focusing on a specific corporate governance topic.

In 2022, we hosted a total of six events across these 3 series and an ad hoc symposium, the details of which are given below:

## Hosted our 2nd Annual Conference: “Corporate Governance in Family Firms”

On 7 October 2022, we hosted our second annual conference, which was a full-day event with the theme “*Corporate Governance in Familienunternehmen*” (Corporate Governance in Family Firms). The conference successfully addressed this theme from multiple angles, including but not limited to leadership in family firms, shareholder conflicts, co-determination, political recognition, and protection of family interests by non-executive shareholders.

The breakout sessions provided the participants with the opportunity of attending a deeper discussion on a subject of their choice among the three options including, family firms and regulation, sustainability issues for family firms, and NextGen’s perspective on corporate governance in family firms.

With valuable contributions from a total of 21 speakers and discussants, a high diversity of experience and perspectives were presented at the conference. Sessions at the end of each talk allowed participants to ask questions and voice their comments, giving the audience a fuller picture of corporate governance in family firms.

## Hosted a round table discussion on the current issues in the development of German corporate governance

On 15 February 2022, we hosted a round table discussion titled “*Aktuelle Fragen der Entwicklung der deutschen Corporate Governance*” (Current issues in the development of German corporate governance). With the participation of six high-level personalities in the corporate governance field and the moderation of our directors, Prof. Strenger and Prof. Dr. Redenius-Hövermann, a lively discussion was held. The discussion was focused on recent corporate governance and sustainability issues and their relevance for the then-ongoing review of the German Corporate Governance Code.

## Organised four Corporate Governance Working Breakfast events addressing local and global corporate governance topics

In the past year, we organised and hosted four online seminars under our Corporate Governance Working Breakfast series, bringing together academics and practitioners, and creating a platform to openly discuss corporate governance topics of current interest in Germany and worldwide.

**3 February 2022**

**Subject:** FÜPoG II

**Speaker:** Dr. Ursula Neuhoff (Lawyer, Specialist lawyer for employment law, associate partner at Flicke Gocke Schaumburg)

**2 June 2022**

**Subject:** *Nachhaltigkeitsberichterstattung und der Aufsichtsrat* (Sustainability Reporting and the Supervisory Board)

**Speaker:** Dr. Claus Buhleier (Partner in Audit, Head of the Deloitte Center for Corporate Governance)



**15 September 2022**

**Subject:** *Reform des Deutschen Corporate Governance Kodex 2022*  
(Reform of the German Corporate Governance Code 2022)

**Speaker:** Marc Tüngler (Lawyer, Chief Managing Director at DSW e. V. / Member of the *Regierungskommission Deutscher Corporate Governance Kodex*)

**24 November 2022**

**Subject:** *ESG und Vorstandsvergütung* (ESG and Executive Compensation)

**Speaker:** Dr. Jan Dörrwächter (Lawyer and Senior Partner at hkp/// group)

More detailed information about these events as well as updates about our upcoming corporate governance working breakfast events are available on the Corporate Governance Working Breakfast webpage: [www.frankfurt-school.de/home/research/conferences-workshops/cgwb](http://www.frankfurt-school.de/home/research/conferences-workshops/cgwb)

### **Hosted a symposium: “Effective Investor Protection in Capital Markets Law”**

In memory of Andreas Tilp, who was one of the pioneers in the development and enforcement of capital markets law in Germany and a committed advocate for effective investor protection, the Corporate Governance Institute hosted a symposium titled “*Effektiver Investorenschutz im Kapitalmarktrecht*” (Effective Investor Protection in Capital Market Law) on 13 May 2022. With the participation of eight speakers, the work of Andreas Tilp was honoured and discussions on investor protection law and its enforcement in court were held, with a focus on liability for incorrect or omitted capital market information.

Prof. Dr. Redenius-Hövermann and her co-author, Prof. Dr. Axel Halfmeier, prepared a book on the symposium proceedings, which has been published by C.H.Beck.

## **POLICY CONTRIBUTIONS**

The Institute attaches particular importance to contributing to the policymaking process and actively takes part in consultation processes in the corporate governance field. Both in Germany and globally, the review of corporate governance principles and codes has been an intense topic of discussion in 2022. In January, the *Regierungskommission Deutscher Corporate Governance Kodex* opened a public consultation process regarding the planned revisions to the German Corporate Governance Code. Later in the year, the OECD conducted a public consultation on the draft revisions to the G20/OECD Principles of Corporate Governance.

### **Contributed to the review of the German Corporate Governance Code**

Upon the start of the public consultation period for the draft revisions to the German Corporate Governance Code in January, the Institute organised a round table discussion titled “*Aktuelle Fragen der Entwicklung der deutschen Corporate Governance*” on 15 February, which, as mentioned above, enabled an open discussion on the revisions.

Institute directors, Prof. Strenger and Prof. Dr. Redenius-Hövermann, submitted their comments on the draft revisions to the German Corporate Governance Code on 11 March 2022 through their

membership to the *DVFA Kommission Governance & Stewardship*. The new code was published in the Federal Gazette on 27 June 2022.

With a timely Corporate Governance Working Breakfast webinar organised by the institute on 15 September, Mr. Marc Tüngler, member of the *Regierungskommission Deutscher Corporate Governance Kodex*, provided the webinar participants with an overview of the prominent changes that took effect with the new code.

### **Contributed to the review of the G20/OECD Principles of Corporate Governance**

In response to the public consultation on the draft revisions to the G20/OECD Principles of Corporate Governance, we prepared a document detailing our comments and submitted it to the OECD on 13 October 2022. Following the OECD submission, we shared our response document with our advisory board members and a selection of other members in our community. The comments, available on the institute website, will be taken into account in future discussions on revising the G20/OECD Principles, which are to be concluded in 2023.

After the submission of our response document to the OECD, Prof. Strenger continued his active engagement in the review process. He participated in the consultation session on the review of the principles, which took place at OECD Headquarters in Paris on 21 November 2022. He presented his views at the round table session titled “Corporate ownership and institutional investors” and underlined the key points where revisions are needed in the draft document.

## **NEW PROJECTS**

### **Established the Expert Commission for the Development of Sustainable Governance Principles for SMEs**

With an aim to address the challenges in the implementation of sustainability strategies and transformation processes, the *Expertenkommission zur Erarbeitung von Sustainable Governance-Grundsätzen für den Mittelstand* (Expert Commission for the Development of Sustainable Governance Principles for SMEs) has been established in July 2022 under the organisation of the Corporate Governance Institute. The commission is chaired by our director, Prof. Dr. Redenius-Hövermann, and consists of experts from supervisory boards, management, associations, academia as well as auditing and consulting companies. Prof. Strenger is also involved in the commission with his role as the co-chairman of the Supervisory Board and Advisory Board Working Group, one of the four working groups in the commission.

The expert commission aims to develop a practical guideline: By spring 2023, scientifically sound and application-oriented recommendations for action are to be made available to SMEs in the form of principles and best-practice examples that companies can use to establish sustainable governance.



## RESEARCH AND PUBLICATIONS

The Institute adopts an interdisciplinary research approach, knitting together academic and professional expertise in the areas of law and finance. We actively contribute to the global and European corporate governance discussion with publications in academic and professional journals. Our blog and media contributions help us further disseminate our perspectives and research insights outside the academic circles and across the business community.

In 2022, as in the previous year, our team had numerous publications, including articles in leading academic journals in the field of law and finance and guest posts in the *Börsen-Zeitung* focusing on current topics in corporate governance.

A research highlight for the institute this year was that our director, Prof. Dr. Zacharias Sautner received the John L. Weinberg Center for Corporate Governance/IRRCi Research Paper Award together with his co-authors for their working paper titled "Is History Repeating Itself? The (Un)Predictable Past of ESG Ratings." The same paper also won the Best Paper Award 2022 Cornell University ESG Investing Research in July 2022. Our directors' working papers, most of which are already in the review process, build a strong pipeline of future publications.

### Journal Articles Published or Accepted for Publication

- Hennrichs, J., Strenger, C., 2022. Wie steht es um die Aufsichtsräte bei den Wirtschaftsprüfern?, NZG 2022, 1561.
- Ilhan, E., Krueger, P., Sautner, Z., Starks, L. Climate Risk Disclosure and Institutional Investors, Review of Financial Studies. (forthcoming)
- Karsten, C., Malmendier, U., Sautner, Z., 2022. [Lawyer Expertise and Contract Design—Evidence from M&A Negotiations](#), The Economic Journal, Vol. 132(642), p. 644-674.
- Redenius-Hövermann, J., 2022. La tenue des assemblées générales – Transposition des art. 4-14 de la directive sur les droits des actionnaires (2007/36/CE) en droit allemand, in: C. Copet/M. Buchberger (Hrsg.), Commentaire de la directive sur les droits des actionnaires (2007/36/CE), Brüssel 2022.
- Redenius-Hövermann, J., 2022. Kommentierung zu §§ 46g und 46h KWG, in: KWG-Kommentar, hrsg. von Luz/Neuss/Schaber/Schneider/Wagner/Weber, erscheint Stuttgart 2022.
- Redenius-Hövermann, J., 2022. Die Abberufung von Organmitgliedern als Instrument guter Corporate Governance – ein Werkstattbericht, ZIP 2022, S. 817 ff.
- Redenius-Hövermann, J., Halfmeier, A., 2022. [Kapitalmarkt und kollektiver Rechtsschutz - Symposium in Gedenken an Andreas Tilp -](#), C.H.Beck.
- Redenius-Hövermann, J., Siemens, P., 2022. Vorstandsvergütung und ESG – Auswirkungen von ARUG II, Corporate Finance Sonderheft «ESG und Konsequenzen für Unternehmensfinanzierung und Finanzanlagen», 05-06/2022, S. 140 ff.
- Sautner, Z., van Lent, L., Vilkov, G., Zhang, R., 2022. [Firm-level Climate Change Exposure](#), Journal of Finance. (forthcoming)
- Sautner, Z., van Lent, L., Vilkov, G., Zhang, R., 2022. [Pricing Climate Change Exposure](#), Management Science. (forthcoming)

## Media Contributions

- Sautner, Z., 2022. [Klimawandel und Unternehmensperformance](#), Gastbeitrag, Börsen-Zeitung v. 7.9.2022.
- Strenger, C., 2022. [Wie steht es um die Aufsichtsräte von Wirtschaftsprüfern?](#), Gastbeitrag, Börsen-Zeitung v. 12.8.2022.
- Strenger, C., 2022. [Der „neue“ Governance-Kodex – alles gelungen?](#), Gastbeitrag, Börsen-Zeitung v. 9.6.2022.
- Strenger, C., Liebscher, M., 2022. [Unangemessene Begünstigung der Familien Piëch und Porsche](#), Gastbeitrag, Börsen-Zeitung v. 20.9.2022.

## Working Papers

- Berg, F., Fabisik, K., Sautner, Z. [Is History Repeating Itself? The \(Un\)predictable Past of ESG Ratings](#).
- Cronqvist, H., Ladika, T., Sautner, Z. [Limited Attention to Detail in Financial Markets](#).
- Hoepner, A., Oikonomou, I., Sautner, Z., Starks, L., Zhou, X. [ESG Shareholder Engagement and Downside Risk](#).
- Krueger, P., Sautner, Z., Tang, D., Zhong, R. [The Effects of Mandatory ESG Disclosure around the World](#).
- Sautner, Z., Yu, J., Zhong, R., Zhou, X. [The EU Taxonomy and the Syndicated Loan Market](#).

## MEDIA FEATURES

In 2022, the CGI directors were featured in the media numerous times both in leading newspapers such as Handelsblatt, Die Welt, Der Spiegel, Frankfurter Allgemeine Zeitung, and Die Börsen-Zeitung; and in online magazines such as Responsible Investor, Wealth Professional, and Advisor Perspectives. A select list of these media articles, which covered our directors' research findings, project kick-offs, as well as their opinions on and assessments of current corporate governance issues, is available on our website.

## ON THE AGENDA FOR 2023

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We have already set the dates of some of our events that will take place in 2023:

- |                         |   |
|-------------------------|---|
| <b>13 February 2023</b> | <p>Round table Discussion: <i>Eckpunkte für eine Reform des Aufsichtsrats-Rechts</i><br/>(Cornerstones for reform of Supervisory Board Law)</p>   |
| <b>2 March 2023</b>     | <p>Corporate Governance Working Forum: <i>Aktuelle Herausforderungen der Aufsichtsratsarbeit</i><br/>(Current challenges of supervisory board work)<br/><b>Speakers:</b> Prof. Dr. Julia Redenius-Hövermann (CGI Director), Dr. Tobias Brouwer (Head of the Legal and Tax Department and Compliance Officer of the German Chemical Industry Association), Sabrina Biedenbach (Managing Partner, Board Office Biedenbach), Simone Menne (Member of the supervisory boards of DPDHL and Henkel AG &amp; Co. KGaA, member of the board of directors of Johnson Controls International plc. and Russel Reynolds Associates Inc.), Prof. Dr. Christina E. Bannier (Professor for Banking &amp; Finance and Head of Sustainable Governance Lab, Justus Liebig University Giessen), Ingo Speich (Head of Sustainability &amp; Corporate Governance, Deka Investment)</p> |
| <b>1 June 2023</b>      | <p>Corporate Governance Working Breakfast: <i>Kommunikation des Aufsichtsrats(vorsitzenden): Welche Anforderungen stellen interne und externe Stakeholder?</i><br/>(Communication of the supervisory board (chairperson): What are the requirements of internal and external stakeholders?)<br/><b>Speaker:</b> Dr. Sandra Binder-Tietz (Senior Research Associate at Center for Research in Financial Communication, University of Leipzig)</p>  |
| <b>15 June 2023</b>     | <p>Annual Conference: <i>Treiber oder Getriebene? Die Rolle von Unternehmen, Investoren und Regulatoren in der grünen Transformation</i><br/>(Drivers or driven? The role of companies, investors, and regulators in the green transformation)</p>  |

## ADVISORY COUNCIL

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Our advisory council consists of important experts in the corporate governance field, bringing together leading practitioners and academics in the fields of finance and law. We are thankful for the diversity of perspectives and experience that our advisory council members bring to our institute. As of December 2022, the advisory council consists of the following members:

**Prof. Dr. Christina E. Bannier**

Professor for Banking & Finance, Justus Liebig University Giessen

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

Emeritus Professor for Civil Law and Business Law, Goethe University Frankfurt

**Prof. Dr. Marco Becht**

Professor of Finance and the Goldschmidt Professor of Corporate Governance, Université Libre de Bruxelles  
Executive Director, ECGI

**Matthias Berninger**

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

**Prof. Dr. Pierre-Henri Conac, LL.M.**

Professor of Financial Markets Law, University of Luxembourg  
Max Planck Fellow, Max Planck Institute Luxembourg for International, European and Regulatory Procedural Law

**George Dallas**

Policy Director, International Corporate Governance Network (ICGN)

**Prof. Dr. h.c. Guido Ferrarini, J.D., LL.M.**

Emeritus Professor of Business Law, Genoa Centre for Law and Finance

**Oliver Hedtmann**

Head of Corporate Office, Deutsche Börse AG

**Dr. Hans-Christoph Hirt, LL.M.**

Head of Impact Engagement, UBS Asset Management

**Prof. Dr. Dr. Dr. h.c. mult. Klaus J. Hopt, MCJ**

Emeritus Professor of Law, Max Planck Institute for Comparative and International Private Law, Hamburg

**Dr. Steffen Jaeniche**

General Counsel, Otto Group

**Dr. Claudia Junker, LL.M.**

General Counsel, Deutsche Telekom AG

**Michael Kramarsch**

Managing Partner, hkp/// group

**Claudia Kruse**

Managing Director Global Responsible Investment & Governance, APG Asset Management  
Member, Regierungskommission Deutscher Corporate Governance Kodex

**Prof. Dr. Patrick Leyens, LL.M.**

Professor of Civil Law, Commercial and Corporate Law, University of Bremen

**Daniela Mattheus**

Lawyer  
Supervisory Board Member, Commerzbank AG  
Supervisory Board Member, Deutsche Bahn AG  
Supervisory Board Member, Chair of the Audit and Compliance Committees, Die Autobahn GmbH des Bundes  
Co-Managing Partner, European Center for Board Efficiency  
President, Financial Experts Association e.V.

**Prof. Dr. Joseph McCahery, J.D.**

Professor of Law, Tilburg University

**Prof. Dr. Rolf Nonnenmacher**

Chairman, Regierungskommission Deutscher Corporate Governance Kodex  
Supervisory Board Member and Chairman of the Audit Committee, Continental AG  
Supervisory Board Member, ProSiebenSat.1 Media SE

**Dr. Arno Probst**

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

**Dr. Friederike Rotsch**

Group General Counsel & Executive Vice President, Group Legal and Compliance, Merck KGaA

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

Lawyer and Partner, Freshfields Bruckhaus Deringer LLP

**Hauke Stars**

Member of the Executive Board, Volkswagen AG  
Supervisory Board Member, RWE AG  
Member of the Board of Directors, Kühne + Nagel International AG

**Marc Tüngler**

Chief Managing Director, Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)  
Member, Regierungskommission Deutscher Corporate Governance Kodex

**Prof. Dr. Hannes Wagner**

Professor of Finance, Bocconi University

**Dr. Robert Weber**

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

**Prof. Dr. Norbert Winkeljohann**

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

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For inquiries, please contact our office ([cgi@fs.de](mailto:cgi@fs.de)) or Mr. Paul Bernhardt ([p.bernhardt@fs.de](mailto:p.bernhardt@fs.de)).

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