Corporate Governance in Europe: A Joint Statement on responsible, sustainable long-term value creation and competitiveness

On May 15, 2025, the Eight Chairs – the informal forum of the chairs of the national corporate governance code institutions of Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, and the United Kingdom – convened to discuss key developments in corporate governance across Europe. This group meets biannually to exchange insights on market dynamics as well as regulatory and market practices evolution, with the shared goal of promoting effective, trusted future-oriented corporate governance.

At a time of increasing geopolitical instability and economic uncertainty, the Chairs jointly reaffirm their commitment to the foundational principles of corporate governance - accountability, trust, and transparency. These principles are embedded in the national corporate governance codes and remain essential for fostering long-term value creation and competitiveness in European companies.

The Chairs underline that corporate governance codes, both at national and European levels, are not static rulebooks, but dynamic frameworks designed to guide companies toward sustainable success.

“As Chairs, we collectively recognise that sound governance is a prerequisite for sustainable growth, effective leadership, and investor trust. In these volatile times, corporate governance codes provide much-needed continuity and direction, offering a stabilising compass that helps companies navigate complexity with clarity of purpose. They also give companies the flexibility to adapt, innovate, and compete globally.”

European companies increasingly operate in a fragmented regulatory environment, often confronted with diverging or even conflicting international standards – as seen in current debates on ESG and DEI. In challenging times the Chairs stress that, long-term success includes diverse leadership, integrity, inclusivity and stakeholder engagement.

Standard setters have a responsibility to provide clear, principle-based frameworks that enable companies to pursue both sustainability and simplification. Governance should not burden companies, but rather empower them to act with purpose, resilience, and strategic clarity. Policy makers should contribute by establishing stable and proportionate regulation, ensuring maximum international alignment and fostering a regulatory environment that enables companies and their boards to remain agile and responsive to change.

“Reporting should enhance transparency, but never replace a company’s responsibility. Our corporate governance codes are designed to support - not curb - entrepreneurial freedom. That balance is crucial if Europe is to strengthen its competitiveness and seize the opportunities of this transformative era with new challenges as cybersecurity and artificial intelligence.”

With this statement, the Eight Chairs reaffirm their joint commitment to uphold and advance effective trusted and future-oriented corporate governance codes as an essential instrument for economic stability and sustainable long-term value creation in Europe.

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Signatories	
Belgium	Bart De Smet, Chair of the Corporate Governance Committee
France	Thierry de La Tour d'Artaise, Chair of the High Committee for Corporate Governance
Germany	Clara C. Streit, Chair of the Government Commission for the German Corporate Governance Code
Italy	Massimo Tononi, Chair of the Italian Corporate Governance Committee
Netherlands	Rob van Wingerden, Chair of Dutch Monitoring Committee Corporate Governance Code
Spain	Carlos San Basilio Pardo, Chairman of the CNVM
Sweden	Carl-Henric Svanberg, Chairman of the Swedish Corporate Governance Board
United Kingdom	Sir Jan du Plessis, Chair of the Financial Reporting Council

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