Executive pay schemes – fit for purpose?

The Centre for Corporate Governance (CCG) at London Business School (LBS) welcomes you to this expert debate on executive pay. Public concern around this issue is high and many institutional investors, professional bodies and outside critics have voiced their unease about current practices.

Tonight’s discussion will address issues such as:

- What are the forces that have driven the massive increase in executive pay?
- How should pay and performance be linked? Do current practices lead to short-termism?
- Does the sheer quantum of pay undermine corporate legitimacy? Are shareholders providing sufficient scrutiny? What further reforms are now needed?

Our programme tonight will bring together rigorous academic evidence with practitioner insights from a wide range of perspectives.
**Paul Coombes**  
*Chairman, Centre for Corporate Governance, London Business School*

Paul Coombes is a former director of McKinsey & Company where he worked for 27 years across a wide range of industries. He was head of McKinsey’s UK insurance practice and a worldwide leader of the firm’s Financial Institutions Practice, with international experience serving leading financial institutions in the US, Japan and continental Europe.

Paul also led the firm’s work in corporate governance, serving publicly quoted and private companies on issues such as board effectiveness and corporate strategy.

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**Alex Edmans**  
*Professor of Finance, London Business School*

Professor Alex Edmans specialises in corporate governance and corporate social responsibility. His research has been published in leading journals such as the *American Economic Review, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies*, and his practitioner articles on executive compensation have been published by the *Harvard Business Review, Wall Street Journal, World Economic Forum*, and *CityAM*. He is Editor of the *Review of Finance*.

Alex has appeared on Bloomberg, BBC, CNBC, CNN, ESPN, Fox, ITV, NPR, Reuters, Sky News, and Sky Sports, spoken at the World Economic Forum in Davos, testified in the House of Commons under the current Parliamentary inquiry into Corporate Governance, and given a TEDx talk on ‘The Social Responsibility of Business’. Alex serves on the Steering Group of The Purposeful Company Project, which proposes policy reforms to encourage companies to pursue long-run purpose over short-run profit. Alex also serves on Royal London Asset Management’s Responsible Investment Advisory Committee.

Alex has a PhD from MIT Sloan and was previously a tenured professor at Wharton. At LBS, he won the MBA Class of 2016 teaching award for the highest-rated professor school-wide (voted by the first-year class) and the Best Teacher: MBA 2016 award (voted by the graduating class).

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**Paul Myners CBE**  
*Partner, Cevian Capital*

Lord Myners was the Financial Services Secretary at the HM Treasury, the UK’s finance ministry, during the Labour government of Gordon Brown. Lord Myners held the position from October 2008 until May 2010, and was made a life peer in relation to this appointment, as he was not an elected Member of Parliament. He also served on the Prime Minister’s National Economic Council.

Lord Myners has worked in the financial sector since 1974. He has also several third-sector posts, including Chairman of the Trustees of Tate and Chairman of the Low Pay Commission. He relinquished these roles following his ministerial appointment.

Before his ministerial appointment, Lord Myners was Chairman of the Guardian Media Group and Chairman of Land Securities Group, the largest quoted property company in Europe at that time. He is a former Chairman of Marks & Spencer and Deputy Chairman of PowerGen.

He is now on the board of MegaFon and works as a partner for hedge funds Cevian and CQS. Lord Myners is also Vice Chairman of Global Counsel, a member of Court of The London School of Economics and Political Science, and Chancellor of the University of Exeter.
Tom Gosling
Partner, PwC

Tom Gosling has been with PwC since 1996 and became a partner in 2005. Prior to that he was a Research Fellow in applied mathematics at the University of Cambridge. He has been the leader of PwC’s UK reward practice since 2011. He has a PhD in applied mathematics and is a Fellow of the Institute of Actuaries.

Tom has been the independent adviser to the Unilever Compensation Committee since February 2015. He is lead executive remuneration adviser in Europe and has acted as remuneration committee adviser for a range of major European companies including Anglo American, Britvic, Intercontinental Hotels, Kingfisher and Marks & Spencer.

Tom is responsible for PwC’s renowned research and thought leadership on executive pay. He is also a regular media commentator, book contributor and conference speaker on the issue.

Dame DeAnne Julius, DCMG, CBE
Chair, University College London

A widely experienced, international economist, Dame DeAnne has several positions in the public and private sectors. She currently chairs the Council of University College London and is a non-executive director of ICE Benchmark Administration (UK) and Jones Lang LaSalle (US).

Her previous directorships include BP, where she chaired the Remuneration Committee; Roche, where she chaired the Audit Committee; Serco; Lloyds Bank and Deloitte UK. She also serves on the advisory boards of Temasek (Singapore), the China Investment Corporation, Chatham House (UK) and Rock Creek Global.

From 2003–2012, Dame DeAnne was Chairman of Chatham House. From 1997–2001, she was a founding member of the Monetary Policy Committee of the Bank of England and subsequently served on its Court. Prior to that, she was Chief Economist at British Airways and Shell. She began her career with the World Bank and has been a consultant to the International Monetary Fund and the United Nations Conference on Trade and Development.

Dame DeAnne is a dual US/UK citizen. She holds a BSc from Iowa State University and a PhD in economics from the University of California.