Tuesday 5 December 2017

Investor
Stewardship
Date: Tuesday 5 December 2017

Agenda

08.30 Registration

09.00 Welcome
François Ortalo-Magné, Dean, London Business School

09.05 Introduction
Alex Edmans, Professor of Finance and Academic Director of the Centre for Corporate Governance, London Business School

09.20 Panel discussion – Index Funds

Chair: Alex Edmans, Professor of Finance and Academic Director of the Centre for Corporate Governance, London Business School
Panel: Todd Gormley, Associate Professor of Finance, Olin Business School, Washington University in St. Louis
Sacha Sadan, Director of Corporate Governance, Legal & General Investment Management
Martin Schmalz, NBD Bancorp Assistant Professor in Business Administration, Ross School of Business, University of Michigan

10.40 Coffee break

11.10 Panel discussion – Shareholder Engagement

Chair: Dominic Rossi, Global Chief Investment Officer of Equities, Fidelity International
Panel: Edward Bonham Carter, Vice Chairman, Jupiter Fund Management
Andy Griffiths, Executive Director, The Investment Forum
Mark Seligman, Senior Independent Director, Kingfisher
Jennifer Walmsley, Partner, Arkadiko Partners

12.30 Lunch break


<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.00</td>
<td>Panel discussion – <strong>Short-Termism</strong></td>
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<tr>
<td></td>
<td><strong>Chair:</strong> Christopher Hennessy, Professor of Finance, London Business School</td>
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</tbody>
</table>
|        | **Panel:** Alon P. Brav, Robert L. Dickens Professor of Finance, Fuqua School of Business, Duke University  
|        | Susan Garrard, Executive Vice President of Sustainable Business and Communications, Unilever  
|        | Stian Westlake, Co-author of *Capitalism Without Capital*                                   |
|        | Harlan Zimmerman, Senior Partner, Cevian Capital                                            |
| 15.20  | Coffee break                                                                               |
| 15.50  | Panel discussion – **What Should Regulators / Self-Regulation Do?**                        |
|        | **Chair:** Paul Coombes, Chairman, Centre for Corporate Governance, London Business School  |
|        | **Panel:** Paul George, Executive Director, Corporate Governance and Reporting, Financial Reporting Council  
|        | Ida Levine, Director of European Public Affairs, Capital Group Company Global               |
|        | Matthew Ray, Deputy Director of Business Frameworks, Department for Business, Energy and Industrial Strategy  
|        | Sarah Wilson FRSA, Chief Executive, Manifest Information Services                          |
| 17.10  | Summary and conclusion                                                                     |
| 17.30  | Drinks reception                                                                           |
François Ortalo-Magné
Dean, London Business School

François Ortalo-Magné joined London Business School from the University of Wisconsin-Madison Business School where he was Dean from 2011–2017. During his tenure there, he oversaw a bold strategy to increase the impact of faculty research, enhance student learning and transform business education.

Dean Ortalo-Magné gained a masters in agricultural engineering and management from the Ecole Supérieure d'Agriculture de Purpan in Toulouse and a PhD in economics from the University of Minnesota. After receiving his doctorate, he became a lecturer at the London School of Economics, where he gained tenure in 2000. In 2001 he moved to Wisconsin School of Business, where he served as a Professor of Real Estate and chaired the school’s Department of Real Estate and Urban Economics prior to his appointment as Dean of the School. His research on the economics of housing and land markets has been published in leading academic journals and reported in various industry and media outlets.

Away from business education, Dean Ortalo-Magné has advised the French government on land use and housing policy issues as a member of the Conseil Economique du Développement Durable. He has been a regular keynote speaker at international real estate conferences, including MIPIM and AFIRE, and was awarded the distinctions of Counselor of Real Estate (US) and Fellow of the Royal Institution of Chartered Surveyors (UK).

Alex Edmans
Professor of Finance and Academic Director of the Centre for Corporate Governance, London Business School

Alex Edmans is Professor of Finance at London Business School, Academic Director of the Centre for Corporate Governance, and Faculty Representative on the LBS Governing Body. He has a BA from Oxford University and a PhD from MIT, and was previously a tenured professor at Wharton and investment banker at Morgan Stanley.


Alex serves on the Steering Group of The Purposeful Company and on Royal London Asset Management’s Responsible Investment Advisory Committee. He is also Managing Editor of the Review of Finance, the leading academic finance journal in Europe.
Paul Coombes
Chairman, Centre for Corporate Governance, London Business School

Paul Coombes is Chairman of the Centre for Corporate Governance at London Business School and a Director of the Investor Forum. He is a former Director of McKinsey & Company where he worked for 27 years across a wide range of industries.

Paul was Head of McKinsey’s UK Insurance Practice and one of the worldwide leaders of the firm’s Financial Institutions Practice with international experience serving leading financial institutions in the United States, Japan, Continental Europe and Scandinavia. He also led the firm’s work in corporate governance, serving publicly quoted and private companies on issues of board effectiveness and corporate strategy.

More recently, he served as specialist adviser to the BEIS Select Committee Inquiry on corporate governance. He is also a member of the Financial Reporting Council’s Stakeholder Advisory Panel.

Edward Bonham Carter
Vice Chairman, Jupiter Fund Management

Edward Bonham Carter became vice chairman of Jupiter Fund Management (JFM) in March 2014, having been Chief Executive Officer of the company since June 2007. During his time as CEO, Edward steered the company through an MBO in 2007 and its successful IPO in June 2010.


Away from JFM, Edward is Senior Independent Director at Land Securities Group, a Trustee of the Esmée Fairbairn Foundation and of the Orchestra of the Age of Enlightenment Trust. He is a member of the Board of the Investor Forum and a member of Livingbridge LLP’s Strategic Advisory Board.

Edward has a degree in Economics and Politics from Manchester University. He started his career at Schroders (1982–1986) and then spent eight years at Electra Investment Trust before joining Jupiter. He has more than 30 years’ experience in the investment market and extensive knowledge of the fund management business.
Alon P. Brav

Robert L. Dickens Professor of Finance, Fuqua School of Business, Duke University

Alon P. Brav is Robert L. Dickens Professor of Finance at the Fuqua School of Business, Duke University. He obtained his PhD in Finance from the University of Chicago Booth School of Business, before joining the Fuqua Faculty in 1997.

Professor Brav is also faculty research associate at the National Bureau of Economic Research. He is an Associate Editor of the Journal of Finance, Research Member for the European Corporate Governance Institute and Senior Fellow at the Harvard Law School Programme on Corporate Governance.

His research, which focuses on hedge fund activism, has been featured in the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Financial Analysts Journal and Columbia Law Review. He has studied the debate between rational and behavioural finance as well as the limits to arbitrage. This research has been featured in the Review of Financial Studies, Review of Finance and Journal of Economic Methodology. His academic work received several international prizes and awards.

At Fuqua, Professor Brav teaches Corporate Restructuring and Global Capital Markets on the MBA and Global Executive MBA programmes respectively. He has won the Teaching Award from the 2002, 2004 and 2005 Weekend Executive MBA Classes.

Susan Garrard

Executive Vice President of Sustainable Business and Communications, Unilever

Susan Garrard is responsible for embedding Unilever’s ambitious USLP (the Unilever Sustainable Living Plan) into the business and ensuring progress against its 70-plus time bound targets. She is also responsible for teams in 180 markets that engage with governments and key external stakeholders, lead employee engagement, handle the media and are accountable for issues and crisis management.

When joining Unilever in 2011, Susan was responsible for forming the global communications function, defining its role and purpose and building it into a strategic function. Her role was extended to include sustainability in 2014.

Susan is a Founder and Trustee of ‘Blueprint for Better Business’, a not-for-profit organisation set up in 2014. In this pro-bono role, she aims to help CEOs build purpose into their organisations and use it as a driver of better behaviours, employee motivation and customer trust.

Until 2013, Susan was a Non-Executive Director of the Serious Organised Crime Agency.
Paul George
Executive Director, Corporate Governance and Reporting, Financial Reporting Council

Paul George joined the Financial Reporting Council (FRC) in 2004 as Director of the Professional Oversight Board. He was Chair of the International Forum of Independent Audit Regulators (IFIA) from April 2011 to April 2013.

Paul, who holds a degree in Accountancy and Financial Analysis from Warwick University, qualified as a Chartered Accountant with KPMG in 1985. He was a Partner from 1995 until leaving the firm in 1999. At KPMG, Paul was responsible for the audits of many major public interest entities. He also managed one of the firm’s significant consulting businesses and was on its UK Consulting Management Committee.

Following KPMG, and prior to joining the FRC, Paul was a main Board Director of a UK publicly quoted company specialising in helping multinational companies improve their operational efficiency and the effectiveness of their finance functions.

Todd Gormley
Associate Professor of Finance, Olin Business School, Washington University in St. Louis

Todd Gormley is an Associate Professor of Finance at the Olin Business School at Washington University in St. Louis. He originally joined Olin in 2006 after graduating from MIT with a PhD in Economics. He then moved to Wharton in 2009, before returning to Olin in 2016.

His research focuses on why managers sometimes fail to act in the best interests of shareholders and what governance arrangements mitigate these conflicts. His most recent research analysed the impact of passive institutional investors on both firms’ governance structures and the strategic choices of outside activists.

Todd’s research has won numerous best paper awards. He currently serves as an Associate Editor at both the Review of Financial Studies and the Review of Finance.

Andy Griffiths
Executive Director, The Investment Forum

Andy Griffiths has 20 years of investment experience as a top-rated research analyst and investment professional, having worked at Capital Group and Prudential M&G. He has consistently been ranked among the leading equity investors in Europe over the last two decades.

Andy is a Fulbright Commissioner and a Trustee of the Ministry of Entrepreneurship. He holds several roles in the social enterprise arena.
Christopher Hennessy
Professor of Finance, London Business School

Professor Christopher Hennessy was an Associate Professor and Finance Area Chair at the Walter A. Haas School of Business at University of California, Berkeley, before joining London Business School. His research focuses on information economics, moral hazard and debt, debt restructuring, tax planning, financing dynamics and credit risk. His work has been published in the *Journal of Finance, Journal of Financial Economics* and the *Review of Financial Studies*. He is a three-time winner of the Brattle Prize for outstanding corporate finance research and was named one of four rising stars in financial economics in 2010.

He holds a Master of Public Affairs degree and a PhD in Economics from Princeton University. Christopher is a Research Fellow at the Centre for Economic Policy Research in London and the European Corporate Governance Institute. He is a Visiting Scholar at the Vienna Graduate School of Finance and University of Paris-Dauphine.

Formerly a Senior Associate at KPMG and research analyst at the United States Treasury Office of Tax Analysis, Christopher has chaired the Academic Advisory Board at Acumen Global Partners and served on the Academic Advisory Panel of Benchmark Metrics. He received a grant from the European Research Council to study the effect of tax changes on corporate financing decisions.

Ida Levine
Director of European Public Affairs, Capital Group Company Global

Ida Levine is Senior Vice President and Director of European Public Affairs for Capital Group (CG) and sits on its Global Public Policy Committee. In her role, she engages with policymakers on regulatory and other policy issues impacting CG and its US government relations function. She was previously Senior Counsel and Compliance Officer for CG in Europe.

Ida chairs the Governance Committee of the London branch of Capital Research Company and serves on the Board of Capital International Limited, CG’s UK asset manager. She also chairs its Audit Committee.

Before CG, Ida was European Counsel for JP Morgan Investment Management, covering Legal and Compliance, and was a Partner at international law firm Jones Day (London and New York) specialising in M&A and securities law.

She sits on the Investor Forum’s Board of Directors and chairs its Operations Oversight Committee. Moreover, she is Co-Chair of the International Securities Regulation Committee and Chair of the Responsible Investment Study Group of the International Law Association.

Further, Ida is a Trustee and Chair of the Development Committee of the Royal Academy of Dance and a member of its Finance and Audit Committee and supports the Benjamin West Patrons of the Royal Academy of Art, the Royal Ballet and English National Ballet.
Matthew Ray
Deputy Director of Business Frameworks, Department for Business, Energy and Industrial Strategy

Matthew Ray is Deputy Director of Business Frameworks at the Department for Business, Energy and Industrial Strategy (BEIS). He has policy responsibility for many elements of UK company law. He joined BEIS in 2016, having previously spent seven years as a Senior Advisor at HM Treasury, majoring on tax, welfare and energy policy.

Before moving into public policy he worked for the National Audit Office, reviewing the effectiveness of government programmes in the energy and defence sectors, and is a Chartered Accountant (ACA).

Dominic Rossi
Global Chief Investment Officer of Equities, Fidelity International

Dominic Rossi is Global Chief Investment Officer, Equities at Fidelity International, and is responsible for equity investment capabilities including portfolio management, research, derivatives, trading and corporate finance. He joined Fidelity from Gartmore in March 2011 and has more than 28 years of investment experience.

Dominic holds a BA in Politics from Sussex University and an MBA from Cass Business School.

He is a member of the CFA Society Advisory Council, the International Trade and Investment Group (ITIG) and attends the International Organisation of Securities Commissions (IOSCO) meetings. Further to being an Executive Fellow at London Business School, Dominic is Chairman of both the IMA Investment Committee and the University of Sussex School of Business Management and Economics Advisory Board. Dominic is also a Member of the Ministry of Economy, Trade and Industry (METI) Management Investor Forum.
Sacha Sadan
Director of Corporate Governance, Legal & General Investment Management

Sacha Sadan is Director of Corporate Governance and on the Board at Legal & General Investment Management (LGIM). He is responsible for corporate governance including areas such as Environment Social Governance (ESG). Sacha regularly collaborates with other investors as well as governments and regulators.

In September 2016, he was recognised by the Financial Times as one of the 30 most influential people in the City of London, crediting him as one the leading architects of 2012’s “shareholder spring”.

Earlier in his career, Sacha was a Senior UK Equity Manager at Gartmore (2002–2011) where he co-managed a range of UK equity hedge, retail and institutional funds. He was voted the top-rated Pan-European Fund Manager in the Thomson Reuters Extel Awards in 2010 and rated third in 2009. Sacha started his career in 1994 at the Universities Superannuation Scheme (USS).

He holds a BA in Accounting and Finance from Manchester University and is a Fellow of ICSA.

Martin Schmalz
NBD Bancorp Assistant Professor in Business Administration, Ross School of Business, University of Michigan

Martin Schmalz is a financial economist serving as the NBD Bancorp Assistant Professor in Business Administration, Harry H. Jones Research Scholar, and as an Assistant Professor of Finance at the University of Michigan’s Stephen M. Ross School of Business. He earned his PhD in Economics from Princeton University. Martin teaches a PhD course in corporate financial theory and won a Teaching Excellence Award for his case-based “Valuation” class in the daytime MBA curriculum.


Martin has presented his research to regulators and policymakers across the globe, including the US Department of Justice, The White House Council of Economic Advisers, the European Commission, the European Parliament, various central banks and universities in the US, Europe, Asia and Australia.
Mark Seligman
Senior Independent Director, Kingfisher

Mark Seligman juggles his role at Kingfisher with being a Non-Executive Director of Royal Bank of Scotland and an Independent Non-Executive Director of Smiths Group. He was a Non-Executive Director of BG Group, Deputy Chairman of G4S, a Senior Adviser at Credit Suisse, Chairman of UK Investment Banking at CSFB and Deputy Chairman of CSFB Europe. Prior to that, Mark held management positions at BZW, SG Warburg & Co, Chloride Group and PwC.

Mark is a Freeman of the City of London, and was a member of The Takeover Panel until 2000 and an appointee to the Court of the Worshipful Company of International Bankers. He was previously a member of the UK coalition government’s Regional Growth Fund Panel and Chairman of the Industrial Development Advisory Board (for BIS). He was also a member of the Lord Mayor’s City No.1 Committee and Chairman of the London Investment Banking Association.

Supporting a range of charities and educational foundations, Mark is a Member of the Rector’s Council at Lincoln College, Oxford, and a Member of the Institute of Chartered Accountants.

He holds a MA in Philosophy, Politics and Economics from Lincoln College and he is a Member of the Institute of Chartered Accountants.

Jennifer Walmsley
Partner, Arkadiko Partners

Jennifer Walmsley is an independent consultant, advising major investment managers and corporates on investor engagement and stewardship strategies.

After graduating from Oxford University, Jennifer became a financial journalist, training with the Economist Group before joining Euromoney magazine, where she covered the banking industry as Western Europe Editor.

In 2003, she joined Hermes Investment Management to work with company boards on issues related to strategic, financial, social, environmental and governance risk. She helped establish Hermes Equity Ownership Services (EOS) and was responsible for managing relations with some of its most significant clients. Jennifer, who became a Director at the firm in 2013, also headed business development activities in the UK and Switzerland.

Jennifer served on committees such as the Advisory Panel to the Chartered Banker Professional Standards Board and the NAPF Shareholder Advisory Group. She was a Member of the UK Financial Reporting Council’s (FRC) complexity advisory panel and sat on several ICAEW committees for audit quality. From 2011 to 2015, she was a Member of Lloyds’ Banking Group’s Stakeholder Advisory Panel. In 2015, she joined the FRC as Director of Investor Engagement.

Jennifer mentors students at the School for Social Entrepreneurs, is a volunteer coach for Parent Gym and serves as a charity trustee.
Stian Westlake  
**Policy Adviser, UK Minister of State for Universities, Research, Science and Innovation**

Before working with the British government, Stian Westlake ran the technology and innovation policy think-tank for National Endowment for Science, Technology and the Arts (Nesta), the UK’s national foundation for innovation. He also worked for McKinsey & Company in London and Silicon Valley and founded Healthy Incentives, a healthcare social enterprise.


Stian is a Senior Fellow of Nesta and a Visiting Researcher at Imperial College.

Sarah Wilson FRSA  
**Chief Executive, Manifest Information Services**

Sarah is the Founder and Chief Executive of Manifest Information Services, the UK’s independent corporate governance and electronic proxy voting service for institutional investors.

Prior to founding Manifest in 1995, Sarah was employed in a variety of roles in stockbroking and on-line information industries including HSBC’s James Capel and Datastream (now part of Thomson Group).

Sarah’s interest in the information industry began at the start of her career at Haymarket Publishing as a research assistant for the editorial teams of various industrial trade magazines.

She is a frequent speaker at governance conferences and seminars and is a regular contributor to financial news programs on BBC Television & Radio, Sky, Bloomberg TV.

In 2013 she was nominated to the Dow Jones Financial News 100 Most Influential Women in Finance for the 3rd year in a row.

Recently Sarah became a Fellow of the Royal Society of Arts. In 2017 Sarah was accepted into the University of Cambridge’s Institute of Continuing Education and is currently juggling full time work with the Institute’s Social Sciences certificate programme.
Harlan Zimmerman
Senior Partner, Cevian Capital

Harlan Zimmerman is responsible for investment, engagement and business matters at international investment firm Cevian Capital, where he has worked since 2003.

He attended the Lauder Institute of the University of Pennsylvania, where he obtained an MBA in Finance from Wharton and an MA in International Relations. He also has a BA in International Relations and Russian from the University of California, Davis. He is a dual US/UK citizen and has lived in London since 1992.

Cevian is an activist manager, with activist investing in listed European companies. It does not short, hedge or use leverage, and has an average holding period of c.5 years. Cevian’s investment professionals focus on c.10–12 portfolio companies at a time (with ownership stakes of c.5–25%). It often plays the role of “anchor investor.” Cevian’s professionals often join portfolio company boards directly; currently, its professionals sit on the boards of nine companies in six European countries.