ICGN Welcomes a Fresh Direction for Corporate Governance in the United States Under the Biden Administration

The International Corporate Governance Network (ICGN), an investor led coalition of governance professionals with members responsible for assets of $54 trillion, welcomes the Joe Biden Presidency as a positive turning point for corporate governance in the United States.

ICGN calls for an immediate review of policies introduced under the Trump Administration that work against the interests of good corporate governance and sustainable value creation. These include loose financial regulation and weakened shareholder rights, lack of urgency in addressing climate risk, protectionist support of uncompetitive sectors and mixed signals on private and public ethical standards. Further commentary is detailed in ICGN’s Viewpoint: The Biden Administration: A New Start for US Corporate Governance, published last month.

The ICGN calls upon all business leaders and institutional investors in positions of influence to hold political and media institutions to account. We welcome an immediate and positive change of direction from the Biden Administration to help safeguard democratic institutions and ensure that multilateralism has the opportunity to flourish.

It is recognised that today’s crisis of social confidence has been engendered by individuals in political leadership and certain social and conventional media institutions that tolerate false statements, fueling violence, political coercion and uncivil behaviour.

The world faces economic and social problems, which must be dealt with collectively if they are to be overcome. These challenges are rapidly emergent, interconnected and cascading including climate change, biodiversity loss, pandemics and inequality. Establishing effective strategies to address these challenges is hobbled by the radicalisation of the public debate. These risks pose systemic risks which call for a renewed commitment to global cooperation across borders and capital markets. They require private and public leadership, better governance and stewardship in all institutions and partnerships.

Important questions remain to be considered: What needs to be preserved to re-construct our economy, rebuild trust and reconstruct our political order? What role do investors and businesses play when it comes to supporting these underlying principles and the core institutions of our society? How can we advance an inclusive system; one that supports all, not the few? How do we advance the terms of debate in a way that is robust, evidence-based, civil and effective?

ICGN will engage with its Members over the coming months to determine what can be done to revise and refresh the values that provide the foundation for our world.

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Established in 1995, the International Corporate Governance Network (ICGN) is an investor-led organisation of governance professionals with members including institutional investors based in 47 countries and collectively responsible for assets under management in excess of US$54 trillion. ICGN’s mission is to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide. ICGN is a global authority on high standards of corporate governance and investor stewardship. [www.icgn.org](http://www.icgn.org).

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