ICGN was pleased to honour Ralph Whitworth with ICGN's Lifetime Achievement Award on June 26, 2013 in New York. He was nominated by Nell Minow. Below are remarks from his acceptance speech.

“It’s not often I’m at a loss for words.

I remember when Alastair [Ross-Goobey] first started telling me about ICGN, and I thought, it sounded good in theory. It’s turned out to be quite an amazing thing, and I want to congratulate all those that have been involved from the beginning on just an incredible success. We can’t really describe the importance of this organisation, not just for corporate governance but to the greater good of the world.

When I heard from Peter [Butler] that I was going to receive this award, and he asked if I would accept it, there’s a little emotion that strikes you when your peers recognise you in such a way, and I welled up a little bit. It makes me feel good all over, and it did that day when he called me.

The title of the Lifetime Achievement Award has, a ring to it and I thought, when this gets out, there might be a sigh of relief down at the next Business Roundtable conference, and they would say maybe he’s going to back off a little bit now and take a break. As far as I’m concerned, I’m just getting going in this business and this will just give me more inspiration.

I’ve really stood on the shoulders of giants in my career. One was my Law Professor. The first time I heard the words ‘corporate governance’ was in a class catalogue, and it said that there was going to be a corporate governance seminar, and it was going to be taught by a fellow that I knew; Don Schwartz. And so I said, “Well, I’m going to sign up for that. I know Professor Schwartz; it might be a couple of easy credits.” And it’s really what got me inspired about corporate governance.

And it was that way that I first met Boone Pickens, who we worked with early in our career, because I called him up and asked him to come to class and straighten out an argument we were having. He agreed to do it and ended up speaking to the whole law school. And then there was Martin Ginsburg, who was also a Professor there. Both of these gentlemen are no longer with us, as, of course, neither is Alastair [Ross-Goobey], but he definitely is high on the list. Bob Monks, Nell Minow, Ira Millstein, Rich Koppes, Adrian Cadbury. Then, those that really got these corporate governance concepts and helped us understand how they really do drive economics, Mike Jensen up at Harvard and Kevin Murphy up at Harvard – now at USC, but who were very inspirational to me in making the connection between corporate governance and actually how good corporate governance does drive value. And theirs are among, if not the only just truly deep, deep honest studies that probe these subjects.

All of us at Relational feel really fortunate, and it’s probably one of the more unusual places in the world where you can work in something that you have a passion for and you deeply enjoy, but also, every day, you can feel like you’re doing something towards the greater good. That’s awfully presumptuous, probably, of anyone to think that, what you’re doing every day is for the greater good, but we feel deeply passionate about that, and that’s what drives the culture of the organisation, our ethics and the whole way that we do business.

When I think about ICGN, the term we often use is that we ‘get down in the weeds’. We get down in the weeds and we think about what is it we’re doing every day and what we are trying to accomplish. I think that this organisation, the importance of it is no less than what’s
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important to all the people of the world, because I think that, to the extent that we’re going to extend peace and prosperity to over half of our fellow humans, that their plight is just almost inexpressible, is through deeper and deeper inter-dependability of our economies throughout the world, and that that’s the most powerful force for peace and for good, that we all, as humans, are going to depend on each other to such a great deal that we just can’t afford to do some of the horrific things that we see every day that we do to each other. We’re not going to get that done without really strong, deep, corporate governance principles, without the kind of transparency that you need for free markets and for capitalism to thrive, without the consistency of regulation across markets and these are things that this organisation is fighting for and working on every day while we’re down there in the weeds working on these things. ICGN is at its very embryonic stages of the impact and power that it can have as this great, untapped force that is the owners of the corporate world. It’ll start to unleash the power that we have for betterment.

So, besides thanking you again for this great honour and tribute I’m so proud of it. Thank you so much.

About Ralph:

Ralph Whitworth started in the 1980s as the Executive Director of the then called United Shareholders of America, where he helped change the SEC rules. Those reforms of 1992 made modern shareholder activism possible in the United States. In 1996, he founded Relational Investors, an organisation that made shareholder activism respectable in the United States. At its peak, Relational Investors managed $6 billion in assets from pension funds and other institutional investors.

A philanthropist and activist, he helped turn around many public companies with poor corporate governance practices including Hewlett Packard, Apria Healthcare, Genzyme, Sovereign Bank Corp, Sprint Nextel, Waste Management, with amazing successes in these and many of those companies.

He passed away on 29th September 2016. He was 60.

Source: ICGN Award acceptance speech 2013