



**ICGN**

International Corporate Governance Network

# Annual Review June 2018 – June 2019



Influence • Connect • Inform

## About ICGN

Established in 1995 and led by investors responsible for assets under management in excess of \$US 34 trillion, ICGN is a leading authority on global standards of corporate governance and investor stewardship. We promote high standards of professional practice among companies and investors alike in their pursuit of long-term value creation contributing to sustainable economies worldwide.

For more information visit  
[www.icgn.org](http://www.icgn.org)

This is achieved through three core objectives:

- **Influencing** public policy through ICGN Principles: investor-led global standards for governance and stewardship.
- **Connecting** investors and companies at high quality events with unrivalled opportunities for networking, knowledge-sharing and collaboration.
- **Informing** high standards of corporate governance and investor stewardship practices through Professional development, support and dialogue.

## Annual Review

The ICGN Annual Review highlights work programme achievements from June 2018 to June 2019 and includes a summary of ICGN's financial position to 31st December 2018. The ICGN Annual Review will be presented to Members at the Annual General Meeting to be held at the New Otani Hotel in Tokyo on 16th July 2019.

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## Supporting Members

This year, we have equipped ICGN Members with tools to enhance their stewardship policies and practices. Many Members now publicly endorse ICGN's Global Stewardship Principles which serve as the basis for the assessment criteria for the ICGN Global Stewardship Awards.

The purpose of the Awards is to help improve the quality of stewardship disclosures and to recognise successful engagement outcomes or initiatives. The best examples were included in a series of 'stewardship disclosure templates' on conflicts of interest, voting policies, monitoring and engagement.

We have also reviewed the ICGN ESG Integration Programme, launched in 2012 following an award from the European Commission. The programme has been delivered in over a dozen locations and now focuses modules more towards stewardship and corporate governance.

Another milestone was the publication of the 'Investor Agenda for Corporate ESG Reporting', issued jointly with PRI and other investor organisations and which has served as a key tool for dialogue with corporate reporting bodies. This complements a raft of ICGN Viewpoints which help inform Members on subjects such as climate change, capital allocation, fixed income and human capital management.

Our Policy Committees responded to dozens of regulatory consultations over the past 12 months, most notably in Japan and Europe. ICGN's membership of the FSA's Council of Experts which advises on Japan's Stewardship and Corporate Governance Codes is a good example of how ICGN Members can positively influence developments outside of their home-market.

We held successful meetings in Tokyo, Milan, New York, London and Amsterdam and we are extremely grateful to our hosts, partners, sponsors and speakers for their support. ICGN Conferences provide an opportunity to take stock, share experience and consider priorities for the year ahead and we look forward to future meetings planned for Tokyo, Miami, Seoul, Toronto and Stockholm.

Today, ICGN Members represent assets under management in excess of US\$34 trillion and are based in over 45 countries. Together, they are an influential voice on corporate governance and investor stewardship practices, ultimately contributing towards long-term value creation contributing to sustainable economies worldwide.



**Mike McCauley**  
Chair



**Kerrie Waring**  
CEO

**“ Today, ICGN Members represent assets under management in excess of US\$34 trillion and are based in over 45 countries. ”**

## Strategic goals



### 1. Influence

Promote ICGN Principles as investor-led global standards for corporate governance and investor stewardship, thereby influencing public policy and professional practice.

### 2. Connect

Organise high-quality global forums with unrivalled opportunities for networking, knowledge-sharing and collaboration.

### 3. Inform

Encourage high standards of corporate governance and investor stewardship practice through professional development, support and dialogue.

### 4. Communicate

Raise ICGN visibility globally through enhanced communication, media engagement and stakeholder relations.

### 5. Grow

Build the strength and breadth of ICGN membership, recognising our heritage of being investor-led, whilst inclusive to companies and stakeholders.

### 6. Sustain

Safeguard ICGN's long-term sustainability through the appropriate management of risk, while investing in opportunities for growth under strong managerial leadership and effective board oversight.

### ICGN Membership Survey Results



Do you believe ICGN is effective in inspiring good governance and investor stewardship?

**96%**  
say yes



Would you recommend ICGN membership to others?

**98%**  
say yes



Are you satisfied that the ICGN membership fee represents value for money?

**89%**  
say yes

\*Results from ICGN Annual Membership Survey (February 2019), noting 10% response from overall membership.

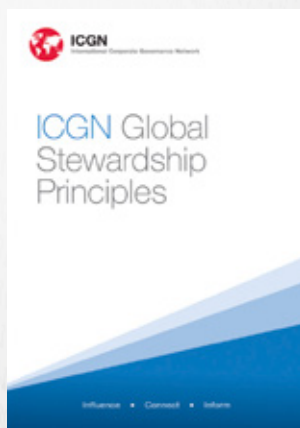
# Influence



**Strategic Goal 1:** Promote ICGN Principles as investor-led global standards for corporate governance and investor stewardship, thereby influencing public policy and professional practice.

## Policy Priorities and Committee Outputs

ICGN is regarded as a primary source of global investor opinion as outlined in the ICGN Global Governance Principles and ICGN Global Stewardship Principles. ICGN Principles and Guidance serve as international benchmarks in the creation of national codes and continue to inform company governance practices and investor voting policies.



**George Dallas**  
ICGN Policy Director

**Priority 1: Long-term investment perspectives and sustainable value creation, promoted by the ICGN Ethics & Systemic Risk Committee (ESRC),** chaired by Deborah Gilshan, formerly of Aberdeen Standard.



ESRC addresses systemic threats that might undermine the preservation and enhancement of long-term corporate value, impacting on capital market stability and economic growth. Core committee priorities include corporate purpose and accountability, culture and integrity anti-corruption practices, regulatory and fiscal policies, technological disruption, environmental damage and social risks prompted by issues such as wealth inequality.

**Key outputs include:**

**Guidance:**

- Reviewing and updating ICGN's Anti-corruption Guidance, which will involve a Member consultation and a revised Guidance for Member approval at the 2020 ICGN Annual General Meeting

**Viewpoint:**

- Viewpoint on Systemic Risk, June 2019

**ESRC Committee Members:** Melsa Ararat (Sabanci University), Mirza Baig (Aviva Investors), Fabio Bianconi (Sodali), Lauren Compere (Boston Common Asset Management), Karin Halliday (AMP Capital Investor), Dana Hollinger (CalPERS), John Jarrett (EY), Nokuthula Khumalo (Transnet Soc), Dan Konigsburg (Deloitte), James Shein (Kellogg School of Management), Annachiara Svelto (UBI Banca).

**Priority 2: Making successful stewardship a reality, promoted by the ICGN Shareholder Responsibilities Committee (SHREC),** co-chaired by Niels Lemmers, VEB – Dutch Shareholders Association and Alison Schneider, Alberta Investment Management.



SHREC advocates high standards of investor governance stewardship responsibilities and promotes ICGN Global Stewardship Principles and ICGN Model Mandate both of which have inspired changes to regulation in markets around the world.

**Key outputs include:**

**Commentary:**

- Financial Reporting Council, Proposed Revisions to the UK Corporate Governance Code, UK, Mar 2019
- Financial Services Agency, Draft Guidelines for Investor and Company Engagement, Japan, Mar 2019
- Financial Services Agency Statement to Council of Experts on Stewardship, Japan, Mar 2019

**Guidance:**

- ICGN Guidance on Investor Fiduciary Duties

**SHREC Committee Members:** Stephen Davis (Harvard Law School), Charles Demoulin (Deminor), Anne-Marie Jourdan (Fonds de Reserve), Tetsuo Kitagawa (Aoyama Gakuin University), Cedric Laveri (ISS), Charles Macek (Vicinity Centres), Rizal Mohamed Ali (KWAP), Danielle Melis (Independent Board Member), Carol Nolan Drake (Carlow Consulting LLC), Tracy Stewart (SBA Florida), Ryoko Ueda (J-IRIS Research) Michael Viehs (Hermes Investment), Noah Wortman (IMF Bentham).

**Priority 3: Building effective boards amidst the changing boundaries of governance, promoted by the ICGN Board Governance Committee (BGC),** co-chaired by Gigi Dawe, CPA Canada and Carola van Lamoen, Robeco.



BGC focuses on the quality of the board of directors as the primary oversight body responsible for driving long-term corporate value. In doing so boards are accountable to shareholders, while balancing the interests of relevant stakeholders in generating wealth for society as a whole. The committee's priorities include board composition, remuneration, capital allocation, independence and oversight of risk management.

**Key outputs include:**

**Commentary:**

- Tokyo Stock Exchange, Cash Equity Market Structure Consultation, Japan, Jan 2019
- Regierungskommission, Proposed Revisions to the German Corporate Governance Code, Jan 2019
- Financial Services Agency's Council of Experts for the follow-up of Japan's Stewardship and Corporate Governance Codes: Focus on Board Effectiveness and Capital Allocation, Japan, Nov 2019

**Viewpoint:**

- Article in International Law and Financial Review on Corporate Governance Issues Facing Directors and Investors, Mar 2019
- Innovation: The Role of the Board and Investors, June 2019

**BGC Committee Members:** Andrew Clearfield (Investment Initiatives), Pru Bennett (formerly Blackrock), Nicole Bradford (Cbus), Margaret Foran (Prudential Financial, Inc.), Linda Giuliano (AB Capital), Natacha Dimitrijevic (Formerly Hermes), Oscar Jasau (Pacific Credit Rating), Karina Litvack (Eni), Stilpon Nestor (Nestor Advisors), Debra Perry (Korn Ferry International), Joel Posters (Future Fund), David Silverman (Blue Harbour Group), Geof Stapledon (BHP Billiton), Rebecca Vine (AVIVA), Daniel Jarman (BMO Global AM).

**Priority 4: Protecting minority shareholder rights, promoted by the ICGN Shareholder Rights Committee (SHRIG),** co-chaired by Bram Hendricks, KTMC and Eugenia Jackson, Allianz Global Investors.



SHRIG seeks to protect minority shareholder rights to ensure that investors are properly equipped to discharge their fiduciary duties. This extends to the equitable treatment of shareholders and advocating against differential share ownership structures, voting rights and cross border voting infrastructure, company engagement and investor collaboration.

**Key outputs include:**

**Commentary:**

- Dutch Ministry of Justice, Draft Bill to Allow a Response Time of 250 Days in the Event of Hostile Takeovers, Feb 2019

**Viewpoint:**

- Ministerio de Economía y Empresa Gobierno de España, Double Voting Right, Spain, June 2019
- Related Party Transactions and Minority Shareholder Rights, June 2018
- The Common Ownership Debate, Oct 2018
- Belgian Government, Loyalty Shares for Belgian Listed Companies, Oct 2018
- New York Stock Exchange and Nasdaq, Dual Class Share Structures, Nov 2018

**SHRIG Committee Members:** Rients Abma (Eumedion), Claire Corney (Computershare Ltd), Blair Cowper-Smith (Omers), Stephen Erlichman (Individual), Michael Herskovich (BNP Paribas), Gwen Le Berre (Charles Schwab), Arne Loow (AP4 Fjarde AP-Fonden), Massimo Menchini (Assogestioni), Paul Schneider (Ontario Teacher's Pension Plan), David Smith (Aberdeen Standard), Peter Swabey (ICSA), Gerard Fehrenbach (PGGM Investments), Nana Li (Asian Corporate Governance Association).

**Priority 5: Seeking transparency through robust reporting, audit and metrics, promoted by the ICGN Disclosure and Transparency Committee (DTC),** chaired by James Andrus, CalPERS.



DTC advocates high quality corporate reporting through reliable auditing standards to enable investors to exercise their ownership rights on an informed basis.

**Key outputs include:**

**Commentary:**

- IOSCO, Consultation Report on Good Practices for Audit Committees in Supporting Audit Quality, US, July 2018
- European Commission, Fitness Check on the EU Framework for Public Reporting, July 2018
- Public Company Accounting Oversight Board, Strategic Plan Comment Letter, Sept 2018
- European Commission, Update on Non-binding Guidelines on Non-Financial Reporting, Mar 2019
- Securities and Exchange Commission, Rulemaking on ESG Disclosure, US, Mar 2019
- Corporate Reporting Dialogue, Better Alignment Consultation, Apr 2019

**Viewpoint:**

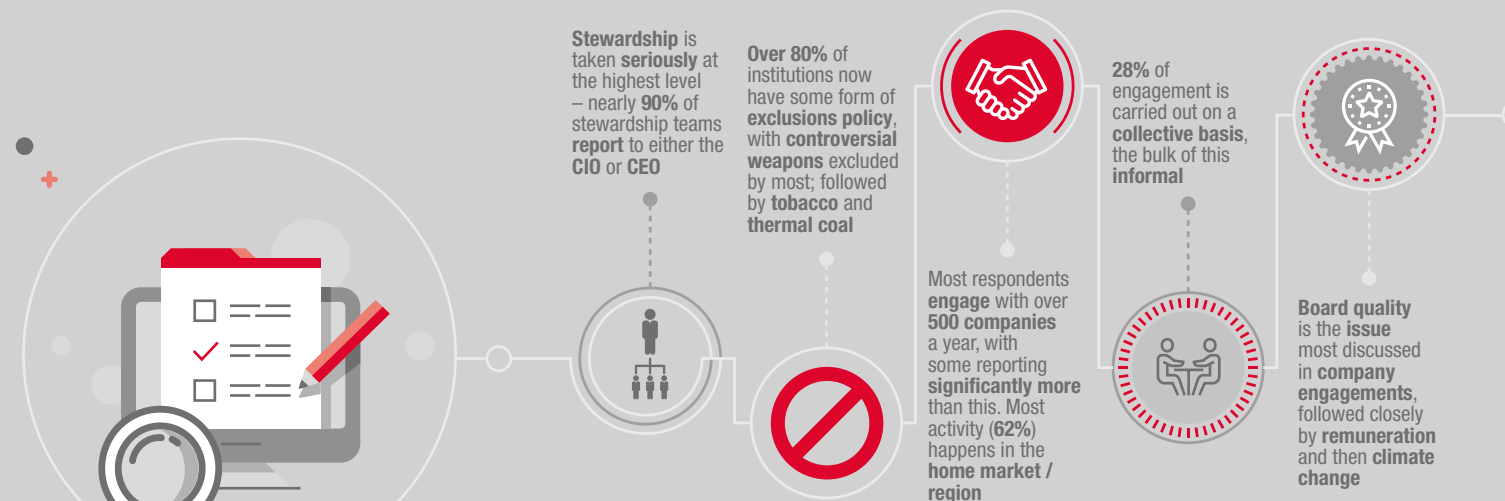
- The Investor Agenda on ESG, Reporting, co-written with the Principles for Responsible Investment, Oct 2018
- Quarterly Reporting, Sept 2018
- Human Capital Management & Disclosure, Oct 2018

**DTC Committee Members:** Aaron Bernstein (Global Proxy Watch), Jean-Philippe Desmartin (Edmond de Rothschild), Lamia El Bounani, (Moroccan Institute of Directors), Cindy Fornelli, (Formerly Center for Audit Quality (CAQ)), Joyce Haboucha (formerly Rockefeller & Co.), Natasha Landell-Mills (Sarasin & Partners LLP), Daniel Malan (University of Stellenbosch Business School), Yoshiko Shibasaki (KPMG), Robert Walker (Individual), Faryda Lindeman (NN Investment Partners).

# Promoting Investor Stewardship

## ICGN Annual Investor Stewardship Survey Results

In January we published the results of ICGN's first Annual Investor Stewardship Survey, which focused on stewardship, resourcing, company engagement, voting and ESG integration. Over 40% of ICGN Members responded representing around US\$11 trillion AuM from 12 different countries.



## ICGN Global Stewardship Forum

The ICGN Global Stewardship Forum showcased approaches to stewardship practices around the world.





## ICGN Global Stewardship Awards

In December 2018 the inaugural ICGN Global Stewardship Awards were launched to recognise individuals and organisations whose actions have helped to make effective stewardship a reality and to encourage better quality disclosure.

### Stewardship Champion Award

“ I am thrilled that our collaborative effort to ensure Exxon discloses how it manages climate risk has been recognised in this way. The changes we are seeing in the oil and gas industry are testimony to the power of firmly exercised stewardship – now clearly established as a core investor responsibility.

Edward Mason,  
Church Commissioners for England



Photograph: Edward Mason and Chris Hodge

### Stewardship Disclosure Awards: Asset Owner

“ CalSTRS’ decade-long involvement in ICGN has given us opportunities to maintain a leadership position in international governance. Receiving this award is a testament to the global footprint our team has planted in advancing disclosure practices. A special thanks to Aeisha Mastagni and Brian Rice who did the work that made this award possible.

Chris Ailman, CIO, CalSTRS



Photograph: Collected on behalf of CalSTRS by Philip Larrieu, Associate Portfolio Manager, Corporate Governance and Paul Lee

### Stewardship Disclosure Award: Asset Manager

“ ICGN is a highly respected driver of corporate governance and stewardship best practices globally. BlackRock investment stewardship team is delighted and honoured to be recognised by ICGN for our efforts in relation to global stewardship disclosures. We regard disclosure as a key aspect of our investment stewardship activities on behalf of clients/asset owners.

Amra Balic, Managing Director,  
BlackRock EMEA, Investment Stewardship



Photograph: Collected on behalf of BlackRock by Amra Balic, Managing Director, BlackRock EMEA, Investment Stewardship and George Dallas

## Stewardship Disclosure Templates

Following the launch of the ICGN Global Stewardship Award we published a series of ‘Model Disclosure Templates’. Using case-study examples from ICGN Members, the templates offer disclosure guidance on policies for conflicts of interest, voting, monitoring and engagement.



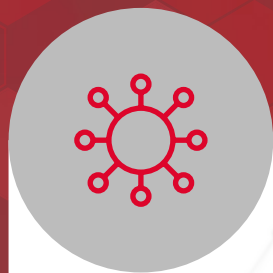
## Endorsing ICGN Principles

The ICGN Global Stewardship Principles, provide an international framework for investors to implement their stewardship responsibilities. Over 40 Members’ from 14 markets representing \$19tn AuM have signified their commitment to high standards of investor stewardship by publicly endorsing the Principles.

- AllianceBernstein
- Amundi Asset Management
- AP1, Första AP-fonden
- AP2 Andra AP-fonden
- AP3 Tredje AP-fonden
- Asset Management One Co, Ltd
- Aviva Investors
- AXA Investment Managers
- Baillie Gifford & Co
- BlackRock
- BNP Paribas Asset Management
- Boston Common Asset Management
- California Public Employees’ Retirement System
- California State Teachers’ Retirement System
- Cartica Management, LLC
- COMGEST
- Deutsche Asset Management (DWS)
- Ethos Foundation Switzerland
- Fonds de Reserve Pour les Retraites
- Generali Investments Europe
- Hermes Investment Management
- HESTA
- Investec Asset Management
- J.P. Morgan Asset Management
- Korea Investment Corporation
- LACERA
- Legal & General Investment Management
- Newton Investment Management
- Nissay Asset Management
- NN Investment Partners
- Nordea Funds
- Old Mutual Investment Group
- Ontario Teachers’ Pension Plan
- Pension Fund Association
- Robeco
- Schroders
- Sompo Japan Nipponkoa Asset Management
- State Board of Administration of Florida (SBA)
- Swedbank Robur Fonder AB
- Triodos Investment Management
- UBS Asset Management
- William Blair

# Connect

**Strategic Goal 2:** Organise high-quality global forums with unrivalled opportunities for networking, knowledge-sharing and collaboration.



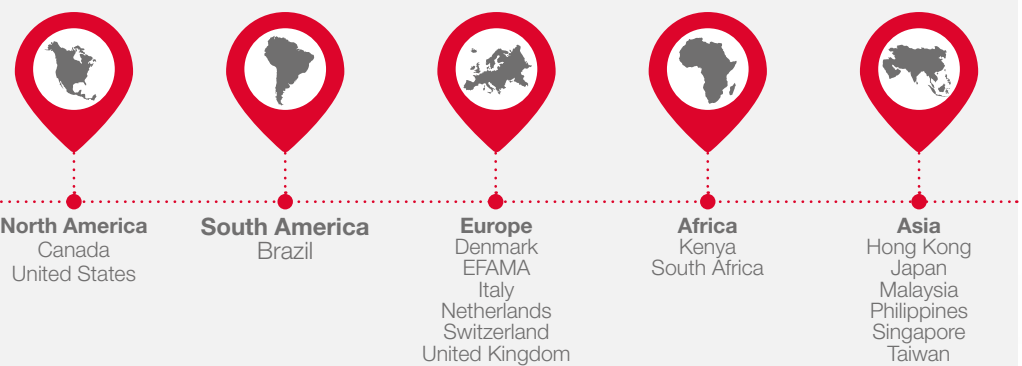
## Global Network of Investor Associations

In 2013, the ICGN established the GNIA as an international collaboration of investor-led organisations with a common interest in promoting shareholder rights and responsibilities and effective standards of corporate governance. Chaired by Mauro Cunha of AMEC alongside ICGN's CEO, Kerrie Waring, GNIA meets monthly to share knowledge on policy priorities. Members are drawn from: Australia, Brazil, Canada, Germany, Hong Kong, Italy, Malaysia, Netherlands, UK and the USA.



## Global Stewardship Code Network

To help organisations responsible for developing and implementing stewardship codes to exchange information, ICGN established the GSCN in June 2016. The Network meets annually at the ICGN's Annual Conference. In addition, members participate in quarterly calls chaired by Chris Hodge which featured presentations this year from: The Financial Reporting Council (UK), the Financial Services Agency (Japan) and the Taiwan Stock Exchange.



## ICGN Annual Conference, Milan

Hosted by Assogestioni in Premier Partnership with UniCredit  
25 – 27 June 2018



Maria Patrizia Grieco

Featuring over 100 speakers from over a dozen countries, the ICGN Annual Conference attracted around 500 delegates to discuss emerging challenges in corporate governance. Keynotes included remarks from Jean Pierre Mustier, CEO of UniCredit, Maria Patrizia Grieco, Chairman of Enel and Giuseppe Sala, Mayor of the City of Milano. Key subjects included:

- How to manage conflicts and dissenting voices in board decision-making;
- Implementing governance and stewardship in private companies;
- Impact of the EU Shareholder Rights Directive on voting practices; and
- Meaningful integration of the UN Sustainable Development Goals.



## ICGN New York Conference

Hosted by the Office of New York City Comptroller Scott M. Stringer  
22 October 2018



Robert J. Jackson Jr.

Our New York meeting attracted around 200 people to hear Keynote Remarks from Robert J. Jackson Jr. of the U.S. Securities & Exchange Commission who was joined by Kathleen Hamm, Board Member of the Public Company Accounting Oversight Board for the Afternoon Keynote. Delegates debated different approaches to governance oversight from a US and European perspective and conference topics included:

- How investor duties relate to sustainability priorities;
- How investors factor in board quality as a prerequisite for good governance; and
- How technology is changing capital markets.



## ICGN Amsterdam Conference

Hosted by Eumedion  
12 – 13 February 2019



Martin Spolc

Over 300 people attended our first event in 2019 from 27 countries with a focus on a new paradigm for corporate governance: a reassessment of the roles and responsibilities of listed companies and institutional investors. Martin Spolc, Head of Capital Markets Union of the European Commission, presented the Keynote Address and conference topics included:

- How to enhance dialogue between shareholders and stakeholders;
- Whether artificial intelligence would lead to more board effectiveness; and
- How future AGMs might evolve: physical, virtual or hybrid?

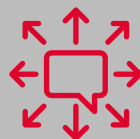


## Thank You to Our Sponsors

We are very grateful to the following sponsors for supporting ICGN events in Milan, Amsterdam, London, New York and Tokyo: BNP Paribas Asset Management, Pomerantz, CAQ, Comgest, NN Investment Partners, MSCI, Glass Lewis, ISS, Sustainalytics, CGlytics, Deloitte, Broadridge, Nestle, Japan Shareholder Services, EY, Sumitomo Mitsui Trust Asset Management, JICPA, Mitsubishi UFJ Trust and Banking (Asset Management), GO Investment Partners, Tokio Marine Asset Management, Asset Management One, J-Eurus IR, Nissay Asset Management, Nuveen – a TIAA Company, KPMG, Fidelity Investments, Mazars, ICSA, BailleGifford, Morrow Sodali, Generali Investments, Eurizon Capital, Enel, LUISS Guido Caril, M & G Investments, Lombardi Segni e Associati, Terna, Egon Zehnder, Amundi, Paul Hastings, Borsa Italiana, Leonardo Spa, Aberdeen Standard Investment, Georgeson, UBI Banca, Mediaset, Amber Capital, Banca Generali, Studio Legale e Tributario Valenti, Fineco Bank, Pirelli, Prysmian, Eni, Farregamo, Campari Group, Mondì Caffè, Canova, Gianni, Origoni, Grippo, Cappelli & Partners, Technogym, Instesa Sanpaolo.

# Inform

**Strategic Goal 3:** Encourage high standards of corporate governance and investor stewardship practice through professional development support and dialogue.



## ICGN Governance Awards

The inaugural ICGN Corporate Governance Awards were presented at the 2011 ICGN Annual Conference in Tokyo and, since then, it has been given annually to individuals who have demonstrated exceptional achievements in corporate governance.

## ICGN Lifetime Achievement Award

David Beatty, Conway Chair of the Clarkson Centre for Board Effectiveness, Rotman School Management, University of Toronto was awarded the prestigious 'ICGN Lifetime Achievement Award' for his significant contribution to the advancement of corporate governance around the globe.



## Excellence in Corporate Governance

Two organisations were awarded the 'Excellence in Corporate Governance Award'. The European Corporate Governance Institute (ECGI) was established in 2002 and is a source of critical research which has had a profound impact on how companies behave.

AMEC was also founded in 2002 and serves as a critical voice for domestic and foreign institutional investors in the Brazilian capital markets.



## ICGN Webinars

ICGN Webinars are exclusive to Members and address key governance developments. Recent Webinars include:



- Insights into Stewardship Disclosure Best Practices presented by Paul Lee
- Integrating Fiduciary Duties in Stewardship Practices presented by Neils Lemmers of VEB
- Related Party Transactions and Corporate Governance presented by Bram Hendricks of KTMC & Michael Herskovich of BNP Paribas Asset Management
- Planning Board Succession presented by Stilpon Nestor of Nestor Advisors Ltd.

## ICGN-ECGI Academic Day

Hosted by APG Group N.V.  
11 February 2019



Marco Becht, Executive Director, European Corporate Governance Institute (ECGI)

Following the 2019 Amsterdam Conference ICGN and ECGI jointly produced an academic day, for which over 100 people registered. It was a stimulating day of discussion between practitioners and academic researchers with an interest in corporate governance, featuring keynotes and academic papers from:

- Martin Schmalz, Associate Professor of Finance, Saïd Business School, University of Oxford
- Moqi Xu, Assistant Professor of Finance, London School of Economics
- Luc Renneboog, Professor of Corporate Finance, Tilburg University
- Dr. Tamas Barko, Researcher, Mannheim Business School, Mannheim University
- Elroy Dimson, Professor & Chairman, Centre for Endowment Asset Management, University of Cambridge



## ICGN Focus on Italy Day

Hosted by Assogestioni in Academic Partnership with LUISS Guido Carli University  
28 June 2018



Emma Marcegaglia, Chairman, Eni & Luiss

Following the Milan Annual Conference, over 350 people joined to debate a series of academic papers including keynotes from:

- Emma Marcegaglia, Chairman Eni & Luiss "Guido Carli"
- Marco Ventrizzo, Professor of Business Law, Bocconi University, Milan
- Giovanni Strampelli, Professor of Commercial Law, Bocconi University, Milan
- Alessandro Zattoni, Professor of Strategy at the Department of Business and Management of the LUISS Business School, Rome
- Massimo Belcredi and Stefano Bozzi, Cattolica University



## ICGN Yearbook 2018

First published in 2005, the ICGN Yearbook is an exclusive Member benefit and draws

on insights from the world's leading commentators on corporate governance issues. It provides a memento of governance developments over the years and serves as a point of reference on topical issues of the day. Articles in the 2018 edition included:

- Market Integrity: A vision for the Future, Nandini Sukumar, CEO, World Federation of Exchanges, UK
- Where Long-Term Sustainability and Fiduciary Duty Meet, Niels Lemmers, Legal and Public Director
- Companies and Stakeholders: A new relationship? Prof. Vanessa Knapp OBE, Specialist in Company Law and Corporate Governance
- Refocusing Governance on Value Creation, David P Frick, Member of the Executive Board of Nestle S.A
- How strategic reporting in the UK is evolving, Deepa Raval, Director of Narrative Reporting, FRC, UK
- Cyber Security: Investors are being left in the dark, Sarah Wilson, Founder Chief Executive, Minerva Analytics, UK







### ICGN Stewardship and Sustainability Course

ICGN began its course in the integration of environmental, social and governance (ESG) factors in the investment process in 2011, initially funded by a grant from the European Commission. Since that time the course has been a regular, and popular, feature of ICGN conferences and has been delivered in over a dozen jurisdictions, most recently hosted by Kempen Investment Management in the Netherlands.

In 2018, ICGN began the process of updating the course with a focus on the growing profession of stewardship, in which ESG factors remain a distinctive element and modules include:

- Overview of Stewardship in Practice
- Managing Stewardship Responsibilities
- Basic principles of Corporate Governance
- ESG and Investment Decision-making
- ESG Analysis

#### Effective engagement, voting and communications

The purpose of the course is to equip investment professionals and others with an awareness of key elements to successful stewardship, building a theoretical foundation supported with practical examples and cases. A pilot programme will be delivered in July 2019, hosted by the Tokyo Stock Exchange.



### Investor Agenda for Corporate ESG Reporting

In October 2018, ICGN and PRI, alongside other investor bodies, published a paper to provide a unified view on what investors expect from corporate ESG reporting. The paper outlines how investors use ESG information as part of their investment process and aims to clarify preferences around key elements of corporate ESG reporting. Key findings include:

- There is a clear business case for ESG reporting
- There is no single set of metrics / framework that will satisfy all data users
- Standardised ESG reporting at a basic level would be beneficial
- Both investors and companies need to think more about systemic issues
- Standard setters should articulate complementarities or divergence

# Communicate

**Strategic Goal 4:** Raise ICGN visibility globally through enhanced communication, media engagement and stakeholder relations.

### Media Engagement

ICGN is proud to have a global reach and our work is regularly featured in articles around the globe: online, in print and via social media.



### In the news...

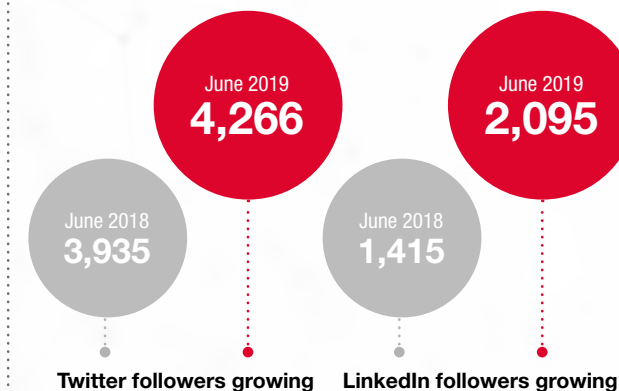
ICGN CEO, Kerrie Waring spoke to Investment Japan about how to enhance corporate board quality "I do think we should also recognize and applaud the increased number of independent directors. However, we all know that the most important thing is quality over quantity. Our efforts now really need to focus on the competence of independent directors to really play a constructive role in challenging management strategically to help support the long-term sustainability of companies."



ICGN Policy Director, George Dallas, produced the article Capital allocation: A governance perspective for Ethical Boardroom. "Capital allocation is where corporate governance and corporate finance come together. For investors, a company's capital allocation links closely with questions of company purpose, strategy, business model, risk appetite and public disclosures – and, ultimately, to a company's ability to generate sustainable returns."



### #Social Media



#ICGN19 #Corporategovernance @ICGNCorpGov

# Grow

**Strategic Goal 5:** Build the strength and breadth of ICGN membership, recognising our heritage of being investor-led, whilst inclusive to companies and stakeholders.

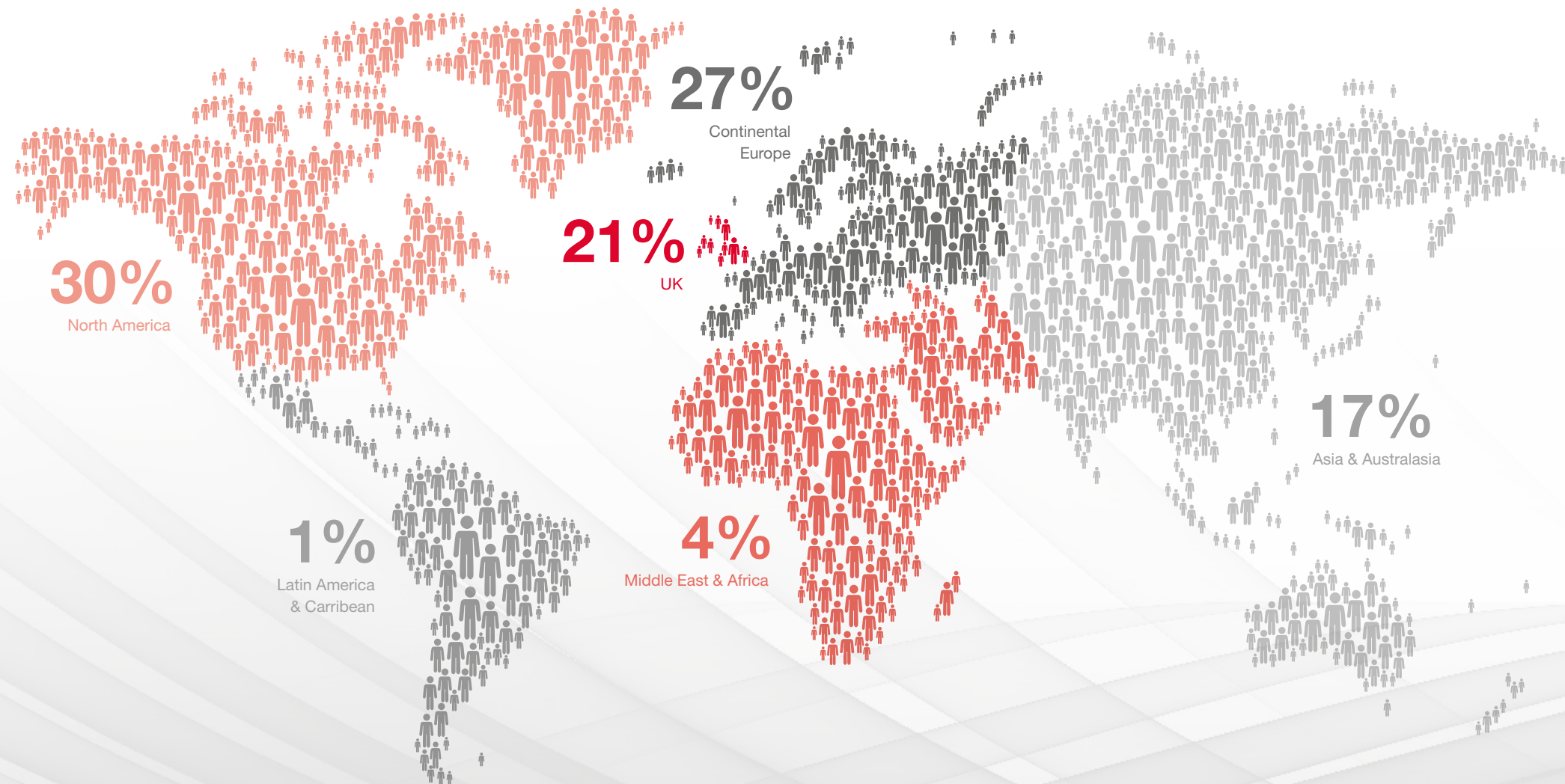


  
**749**  
Members

  
**42**  
Markets

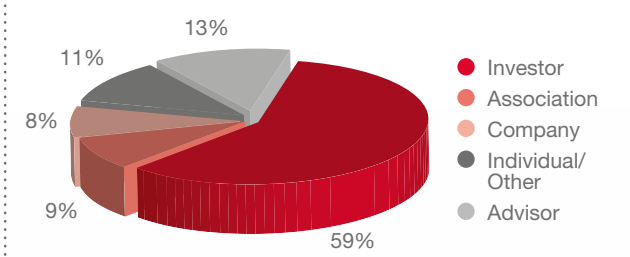
  
**US\$ 34T**  
AuM

## Members By Region



The ICGN Member logo is available for members to download on the website

## Members by Type



## Top 5 ICGN Member Benefits

- **Influencing public policy** as part of a collective voice on matters of corporate governance and investor stewardship
- **Network with peers across the globe**, both in person at events and via online networking tools
- **Brand alignment with ICGN** and associated recognition of a commitment to high standards
- **Professional development** which raises personal profiles within our global community of senior leaders
- **Risk-reducing expert guidance** on industry issues and access to exclusive information and leading opinions

# Sustain

**Strategic Goal 6:** Safeguard ICGN’s long-term sustainability through the appropriate management of risk, while investing in opportunities for growth under strong managerial leadership and effective board oversight.



## Board of Governors 2018-19

The ICGN Board directs the affairs of the ICGN through the oversight of the CEO who manages the ICGN Secretariat and work programme. Up to twelve board members are elected by ICGN Members annually and comprise a majority of investors.



**Melsa Ararat**  
Subanci University,  
Turkey



**Ian Burger**  
Newton Investment  
Management, UK



**David Couldridge**  
Investec,  
South Africa



**Dana Hollinger**  
CalPERS,  
USA



**George Iguchi**  
Nissay AM,  
Japan



**Anne-Marie Jourdan**  
FRR,  
France



**Claudia Kruse**  
APG,  
Netherlands



**Mike McCauley**  
Florida SBA,  
USA (Chair)



**Anne Molyneux**  
CS International,  
Switzerland (Vice  
Chair)



**Paul Schneider**  
OTTP,  
Canada



**Geof Stapledon**  
BHP Billiton,  
UK



**Robert Walker**  
LVC Strategies,  
Canada

## Committees 2018-19

### Awards

Recommends winners of the ICGN Awards.

#### Key responsibilities include:

- Recommendation of Global Governance Award candidates to ICGN Board
- Ratification of Judging Panel decision on recipients of the ICGN Global Stewardship Award

ICGN wishes to thank to the former Awards Committee Chair, Peter Butler, and former Committee Members being Melsa Ararat, Pru Bennett, Anne Sheehan and Christian Strenger.

For the presentation of the 2019 Awards, a temporary Committee was established by the ICGN Board and members are Phil Armstrong, Anne-Marie Jourdan, Mike McCauley and Robert Walker.

### Audit and Finance

Overseas ICGN financial reporting, internal controls, risk management and audit.

#### Key responsibilities include:

- Financial Management Accounts
- Annual Operating Budget
- Annual Risk Register
- Financial Reserves Policy
- Review of ICGN banking arrangements
- Audit oversight and review

The Committee is chaired by Ian Burger and members are Phil Armstrong, Dana Hollinger, Geof Stapledon and Paul Schneider.



**Ian Burger**

### Bylaws and Procedures

Advises on ICGN constitutional documents and AGM procedures. This committee was dissolved in May 2018 following the establishment of a new ICGN Governance Committee.

ICGN wishes thank Simon Osborne, former Chair of the ICGN Bylaws and Procedures Committee and Committee members being David Couldridge, Judith Fox, Carol Hansell, Jon Lukomnik and Loren Wulfsohn.



**Simon Osborne**

### Governance

Develops and implements sound governance policies and practices relating to CEO appointment, performance remuneration, succession planning, board composition and evaluation. From 2019, this committee will assume the responsibilities of the Bylaws and Procedures Committee.

#### Key responsibilities include:

- Board evaluation and skills matrix review
- CEO succession planning
- CEO remuneration and performance appraisal
- Committee structure and composition review
- ICGN Constitutional document oversight

The Committee is chaired by Robert Walker and members are Mike McCauley, Anne Molyneux, Geof Stapledon and Anne-Marie Jourdan.



**Robert Walker**

### Nomination

Recommends board governor candidates to ICGN Members for annual election/re-election. The committee members themselves are elected individually at AGM.

The Committee is chaired by Carol Hansell and members are Frank Curtiss, Marcel Jeucken and Yoshiko Takayama.

#### Key responsibilities include:

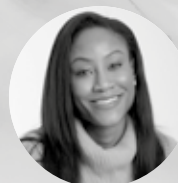
- Oversight of Board nomination and election process
- Communication with ICGN Members, ICGN Board and others
- Solicit nominations to serve on the ICGN Board of Governors
- Recommend candidates to ICGN members for approval at AGM



**Carol Hansell**

### ICGN Secretariat

The ICGN is a non-profit body, registered in the UK as a company limited by guarantee. The Secretariat is based in London, led by the CEO who manages a team of nine staff who develop, coordinate and deliver the ICGN work programme.



**Amara Akpan**  
Assistant Company Secretary



**George Dallas**  
Policy Director



**Kerrie Waring**  
Chief Executive



**Elle Thomas**  
Head of Communications & Events



**Paul Johnson**  
Membership Manager



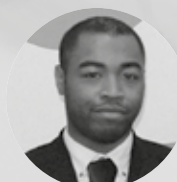
**Flo Doel**  
Stakeholder Engagement Manager



**Karel Kricka**  
Business Development Manager



**Milly Sheehan**  
Communications and Events Manager



**Jordan Wilks**  
Finance and Administrative Co-ordinator



**Amiirah Nobeebaccus**  
Events Logistic Co-ordinator

### Support

ICGN is grateful to the following people for their valuable support this year:



**Stephen Davis**  
ESG Course Faculty Leader



**Chris Hodge**  
Stewardship Awards Advisor



**Lesley Stephenson**  
Yearbook Editor



**Loren Wulfsohn**  
Company Secretary Advisor



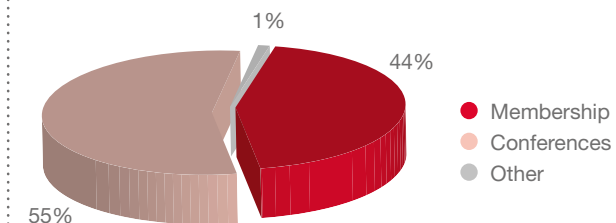
# Annual Financial Results (2018)

### Overview

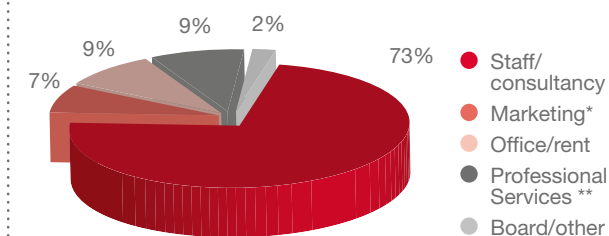
The 2018 financial statements confirm a positive year-end result of £31,126 surplus (2017: £16,709). The overall net effect on reserves is an increase from £592,074 as at 31st December 2017 to £623,200.

Annual turnover in 2018 was £1,662,897 (2017: £1,281,706) with a gross surplus of £924,202 (2017: £739,414) after cost of sales. Total administration costs, i.e. Secretariat running costs, amounted to £893,768 (2017: £722,738).

### Revenue



### Expenditure



\*Marketing includes website, publications and travel

\*\*Professional services include accounting, audit, legal and banking

## Income & Expenditure 2018 (£GBP)

	2017	2018
<b>Turnover</b>		
1. Membership	376,656	408,536
2. Conferences	868,128	1,227,428
3. Courses	26,077	14,900
4. Yearbook	5,600	10,482
5. Scholarships	2,728	1,446
6. Other	2,444	105
Total turnover	1,281,706	1,662,897
Cost of sales	(542,292)	(738,695)
<b>Total turnover minus cost</b>	<b>739,414</b>	<b>924,202</b>
<b>Administration</b>		
7. Staff	(481,432)	(636,383)
8. Consultancy	(19,664)	(16,242)
9. Website	(28,893)	(28,989)
10. Rent	(44,342)	(45,153)
11. Office	(35,038)	(35,488)
12. Accounting	(23,085)	(29,485)
13. Audit	(9,841)	(12,000)
14. Legal/tax	(9,944)	(24,483)
15. Banking	(14,706)	(16,081)
16. Travel	(21,052)	(16,857)
17. Marketing/publications	(19,718)	(16,698)
18. Board/committees	(13,909)	(5,810)
19. Other	(1,160)	(10,099)
<b>Total administration</b>	<b>(722,783)</b>	<b>(893,768)</b>
Operating surplus	16,631	30,434
Interest receivable	78	692
<b>Surplus before tax</b>	<b>16,709</b>	<b>31,126</b>
Tax on profit	-	-
Surplus after tax	16,709	31,126
Retained earnings at year start	575,365	592,074
Surplus for year	16,709	31,126
<b>Retained earnings at year end</b>	<b>592,074</b>	<b>623,200</b>

## Notes to the results

- Membership:** ICGN membership subscriptions accounted for 44% (2017:51%) of total revenue. Member recruitment was 14% (2017: 13%) and attrition was 9% (2017: 10%). The total number of individual members as at 31st December 2018 was 749 (2017: 655) and overall membership income increased by 8% over the previous year.
- Conferences:** ICGN Conference profit accounted for 55% (2017: 49%) of total revenue, the proportionate increase from the previous year owing to the financial result from the ICGN Annual Conference hosted by Assogestioni in Milan which generated a profit of £452,326. Regional conferences delivered in Tokyo and New York also generated budgeted surplus results.
- Courses:** The ICGN delivered one course in 2018 held alongside the Annual Conference in Milan, hosted by Luiss University.
- Yearbook:** The ICGN allows for a restricted amount of advertorial space and generated £10,482.
- Scholarships:** An amount of £1,442 relates to individual donations from ICGN members.
- Other:** £105 received as other income from bank.
- Staff:** Human resource costs increased by 32% over previous year owing to (1) appointment of two new positions (Policy Advisor and Assistant Company Secretary); (2) salary increases for all staff; and (3) awarding of full staff bonus, noting only limited bonus paid in 2017.
- Consultancy:** Relates to training, staff recruitment and costs of stewardship award analysis.
- Website:** Relates to maintenance and minor development.
- Rent:** ICGN is a tenant of ICSA: The Governance Institute, and pays an annual rental which includes rates, service charge and insurance.
- Office:** Includes telephone, courier, stationery, postage, printing, software, IT support, equipment, surveys and subscriptions.
- Accounting:** Buzzacott provides monthly bookkeeping, quarterly management accounts, pay roll, VAT reporting, EC sales submissions, annual statutory accounts, and preparatory work for audit.
- Audit:** Audit services from Grant Thornton amount to £12,000 (2017: £9,841).
- Legal/ tax:** Relates to employment advice and tax advice related to conferences.
- Bank Charges:** Commission charges associated with membership and conference payment administration.
- Travel:** Expenses related to ICGN representation at events and meetings.
- Marketing/Publications:** Includes publication of material and guidance.
- Board/Committees:** Includes costs of company secretarial and board evaluation services.
- Other administration:** Include depreciation and sundry items.

## Risk oversight

The ICGN Risk Register is reviewed annually by the ICGN Audit and Finance Committee and the ICGN Board. The Risk Register identifies known risk factors and provides an assessment of potential mitigation of such risks. In 2018, the most prominent risks to the ICGN as an ongoing concern are:

- **Succession planning:** The ICGN Secretariat is led by the CEO who manages a team of nine staff, including a part-time Policy Director. ICGN is vulnerable to any sudden loss of senior staff and a succession plan is being developed to deal with this which includes the employment of senior posts in the medium term.
- **Increasingly dominant competition:** The ICGN is at a disadvantage to other global membership organisations where there is a compelling rationale for membership based on client relationships. The ICGN must therefore continue to lead and develop new initiatives to ensure the attractiveness of ICGN membership benefits.

- **Marketing and recruitment:** efforts are being undertaken to bolster membership income as a proportion of overall gross surplus. A Sales Manager has been employed to focus on membership recruitment and new business development as well as general marketing efforts.

## Auditor Review

Grant Thornton UK LLP ('GT') has served as ICGN's auditor since 2010, noting there has been changes in audit partner on two occasions, most recently in 2017. Taking into account the high-quality audit performed by GT, the ICGN Board recommends the re-appointment of GT to audit the 2019 Financial Statements.

While ICGN is not legally obliged to undertake an audit, we recognise that it is good practice to change auditors on a periodic basis. As such, a tender for audit services will be issued in 2019 in preparation for the audit of the 2020 Financial Statements.



## ICGN Members as of 31st December 2018

### Companies

<p><b>A</b></p> <p>Aberdeen Standard Investments ACCA Addenda Capital Inc AFG AFGE – Association Française de Gouvernement d'Entreprise AFM, Netherlands Authority for the Financial Markets Alberta Investment Management Company AllianceBernstein L.P. Allianz Global Investors Amber Capital UK AMEC AMP Capital Amundi Asset Management Aneta McCoy Advisory ANSA Aoyama Gakuin University AP1, Första AP-fonden AP2, Andra AP-fonden AP3, Tredje AP-fonden AP4, Fjärde AP-fonden AP7, Sjunde AP-fonden APG Asset Management Arabesque Asset Management Ltd Asian Corporate Governance Association Asset Management One Co, Ltd Assogestioni - Italian Investment Management Association Atlas Air Worldwide ATP Australian Council of Superannuation Investors Australian Institute of Superannuation Trustees Aviva Investors Axa Investment Managers</p> <p><b>B</b></p> <p>Baillie Gifford &amp; Co Banco Santander Barrick Gold Corporation Bernstein Litowitz Berger &amp; Grossmann LLP</p>	<p><b>C</b></p> <p>BHP Billiton International Services Ltd BlackRock Blue Harbour Group BMGI BMOG Asset Management BNP Paribas Asset Management BNY Mellon - Depository Receipts Board Consultants International BorderXingInfo Boston Common Asset Management BP International Limited Brandes Investment Partners Brazilian Institute of Corporate Governance British Airways Pension Investment Management Ltd British Columbia Investment Management Broadridge Financial Solutions BT Pension Scheme Trustees Ltd Bursa Malaysia Berhad</p> <p><b>D</b></p> <p>D.F. King David Trenchard Consulting Limited Deloitte Touche Tohmatsu, US Deloitte, UK DFDL (Thailand) Ltd DRRT DRS Belgium Dutch Shareholders' Association (VEB) DWS</p> <p><b>E</b></p> <p>Edmond de Rothschild Asset Management Eisai Co., Ltd. Elliott Management Corporation Emisores Españoles Ernst &amp; Young Ernst &amp; Young Shin Nihon LLC Ernst &amp; Young Switzerland Ethos Foundation Eumedion Eurizon Asset Management European Corporate Governance Institute Evenlode Investments</p>	<p><b>F</b></p> <p>Chartered Professional Accountants, Canada – CPA Chevron Corporation Chugai Pharmaceuticals Church Commissioners &amp; Pension Board Clarkson Centre for Board Effectiveness, University of Toronto CM-CIC Coca-Cola Company Colorado Public Employees' Retirement Association Comgest Computershare Ltd US Control de Gestion de Negocios, S.C. Cornerstone Capital Inc Council of Institutional Investors Crisci &amp; Partners CS International</p>
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**F**

Fidelity International  
Fidelity Investments  
Financial Reporting Council  
Fonds de Reserve Pour les Retraités  
Franklin Templeton Investments  
Fredrikson & Byron  
Future Fund

**G**

Gavi, The Vaccine Alliance  
Generali Investments Europe  
Genesis Investment Management  
Georgeson sl, Spain  
Georgeson, UK  
GermanBoardRoom GmbH  
GES  
Glass Lewis / IVOX GmbH  
Glass, Lewis & Co.  
Glencore plc  
Global Proxy Watch  
GO Investment Partners LLP  
Goldman Sachs  
Governance Institute of Australia  
Governance Partners LP  
Governance Perspectives  
Governance Publishing & Information Services Ltd  
Government Employees Pension Fund of South Africa  
Grant & Eisenhofer  
Grant Thornton LLP  
Grant Thornton, UK

**H**

HabitaSec Securitizadora S.A.  
Hakuoh University  
Hansell LLP  
Harvard Law School Program on Corporate Governance  
Hermes Investment Management  
HESTA Super Fund  
HHL - Center for Corporate Governance  
Horizon Corporate Finance  
HSBC  
HSBC Global Asset Management

**I**

ICSA  
IMF Bentham  
Indo American Institutions  
Institute of Business Ethics  
Institute of Corporate Directors Malaysia  
Instituto de Consejeros-Administradores, IC-A  
Inter-American Investment Corporation  
International Finance Corporation  
International Finance Corporation (Indonesia)  
Inter-Pacific Asset Management Sdn Bhd  
Investec Asset Management  
Investment Initiatives  
Ipreo  
IR Japan  
ISS

**J**

Japan Management Research Institute  
Japan Shareholder Services Ltd  
J-Eurus Co., Ltd.  
J-IRIS Research  
Joh. Berenberg, Gossler & Co. KG  
JP Morgan Asset Management

**K**

Kessler Topaz Meltzer & Check, LLP  
Korea Corporate Governance Service  
Korea Exchange  
KPMG International  
KPMG, Japan  
KPMG, Spain  
KPMG, US  
Kumpulan Wang Persaraan (Diperbadankan), KWAP

**L**

LACERA, Los Angeles County Employees Retirement Association  
Lazard Asset Management  
LeaderXXchange  
Legal & General Investment Management

Lexence  
LGPS Central Limited  
Lodt Law Offices  
London Business School

**M**

M&G Investment Management  
MainePERS  
Martin Currie Investment Management  
Matsuyama Consulting Office, Nadir Inc.  
Mauritius Institute of Directors  
Mazars LLP  
MEC Company Ltd.  
Merian Global Investors (UK) Limited  
MESA - Corporate Governance  
Microsoft  
Minority Shareholder Watch Group  
Mitsubishi UFJ Trust & Banking Corporation  
MN  
Momentum Asset Management  
Moroccan Institute of Directors  
Morrow Sodali  
MP Investment Management  
MRB Consult  
MSCI Inc

**N**

NASDAQ  
Naturgy  
NEI Investments  
Nestle SA  
Nestor Advisors  
New Zealand Superannuation Fund  
Newton Investment Management  
Nikko Research Center, Inc  
Nissay Asset Management  
NN Investment Partners International Holdings BV  
Nomura Asset Management Co. Ltd  
Nordea Bank  
Norges Bank Investment Management  
Novartis International AG  
Novo Nordisk  
NRG Metrics  
Nyenrode Business University

**O**

Office of the NYC Comptroller  
OFI Asset Management  
Ohio Public Employees Retirement System  
Old Mutual plc  
Omega Compliance Limited  
Omers, Ontario Municipal Employees Retirement System  
Ontario Teachers' Pension Plan  
OPSEU Pension Trust  
ORIX USA Corporation

**P**

Pacific Credit Rating  
Pakistan Institute of Corporate Governance  
Paradigm Capital  
Paris EUROPLACE  
Parnassus Investments  
Pensioenfonds Vervoer  
Pension Fund Association  
Pension Investment Association of Canada  
Pensions and Investment Research Consultants Limited (PIRC)  
PepsiCo, Inc.  
PGGM Investments  
PhiTrust  
Pirelli & C. S.p.A.  
Pomerantz LLP  
PRI  
PricewaterhouseCoopers Aarata LLC  
Proxinvest  
Prudential Financial  
PSP Investments

**Q**

Quantum International Corporation  
Quarry Group

**R**

RAA Capital Advisory Sdn Bhd  
RAM Active Investments SA  
RBC Global Asset Management  
Red Electrica Corporation SA  
Regnan – Governance Research and Engagement

Richard Davies Investor Relations Limited  
Risk for Good  
Robbins Geller Rudman & Dowd LLP  
Robeco  
Rockefeller & Co.  
Roschier Advokatbyrå AB  
RPMI Railpen Investments  
Rudman Advisory AB  
Russell Reynolds

**S**

Sabancı University-Corporate Governance Forum of Turkey  
Sarasin & Partners LLP  
SAS Trustee Corporation  
SBA, State Board of Administration of Florida  
Schroder Investment Management  
Securities and Exchange Commission of Pakistan  
Securities Commission Malaysia  
Shin Kong Financial Holding Co. Ltd.  
Shin Kong Life Insurance  
Sime Darby  
Sinclair Capital/IRRC Institute  
Sodali – Italy  
Sodali – United States  
Sompo Japan Nipponkoa Asset Management  
South African National Roads Agency SOC Ltd  
Stakeholders Empowerment Services  
Standard Bank Group Limited  
Stanford Management Company of Stanford University  
State of Wisconsin Investment Board  
Stewardship Asia  
Stock Exchange of Thailand  
Studio Legale Trevisan & Associates  
Sumitomo Mitsui Trust Asset Management  
Sumitomo Mitsui Trust Bank Ltd.  
Sun International  
Sustainability Accounting Standards Board  
Sustainability in Finance  
Sustainable Value Investors

Sustainalytics  
Swedbank Robur Fonder AB  
SWIPRA Foundation  
Swiss Life Asset Managers

**T**

Taiwan Stock Exchange  
Tehran Stock Exchange  
The American University in Cairo, AUC  
The Institute of Company Secretaries of India  
The Institute of Internal Auditors  
The Investment Association  
The Investor Forum  
The Netherlands Development Finance Company (FMO)  
Thomson Horstmann and Bryant Inc  
TKYD Corporate Governance Association of Turkey  
Toyota Motor Europe  
Transnet Soc Ltd  
Triodos Investment Management  
Trustee Decisions

**U**

UAW Retiree Medical Benefits Trust  
Ubi Banca Spa  
UBS Asset Management  
UniSuper  
Universities Superannuation Scheme  
University of Delaware  
University of Stellenbosch Business School  
University of the West Indies

**V**

ValueAct Capital  
ValueEdge Advisors  
Vinyl Cap Partners LP

**W**

Wachtell, Lipton, Rosen & Katz  
Weil, Gotshal & Manges LLP  
Wellington Management Company, LLP  
WentWest Limited

**Individuals**

David Anderson  
Saeko Arai  
Valerie Banner  
Marian Barnor  
Marco Becht  
Foivos-Vasileios Bekiris  
Pru Bennett  
Rita Benoy Bushon  
Kensey Biggs  
Jonathan Blaine  
Richard Boleat  
Paula Bosco  
Santiago Chaher  
Thomas Clarke  
Andrew Clearfield  
Peter Crow  
Frank Curtiss  
Peter H Dehnen  
Peter Dey  
Carol Drake  
Stephen Erlichman  
Edward Faulkner  
Fay Feeney  
Leo Goldschmidt  
Farha-Joyce Haboucha  
Stefanus Handoyo  
Marcel Jeucken  
Yuji Kage  
Tetsuo Kitagawa  
Ken Kiyohara  
Kazutaka Kuroda  
Sophie L'Helias  
Karina Litvack  
Denise Longarzo  
Escher Luanda  
Charles Macek  
Hideaki Matsuyama  
Aneta McCoy  
Danielle Melis  
Anne Molyneux

Peter Montagnon  
Stilpon Nestor  
Alicia Ogawa  
Ayodeji Olatoye  
Muhammad Asif Paryani  
Debra Perry  
Andreas Posavac  
Venkateswar Pujari  
Tunggul Purusa Utomo  
Robert Rinnooy Kan  
Gerald Rohan  
Peter Rudman  
Florian Schilling  
Nermeen Shehata  
Renard Siew  
Florian Sommer  
Herbert Steinberg  
Lesley Stephenson  
Yuki Tanaka  
David Trenchard  
Sam Van Amburgh  
Pierina Villanueva Vega  
Hanna Waltsgott  
Sarah Wilson  
Christy Wood  
Loren Wulfsohn  
Ryohei Yanagi



**ICGN**

International Corporate Governance Network

**Contact us**

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