The ICGN Award is given annually to individuals who have demonstrated exceptional achievement in the field of corporate governance and contributed to significant improvements in one or more jurisdiction.
The ICGN Award is given annually to individuals who have demonstrated exceptional achievement in the field of corporate governance and contributed to significant improvements in one or more jurisdiction. Candidates for ICGN Awards are nominated by ICGN members and reviewed by the Awards Committee which then puts forward a recommendation to the ICGN Board. The award is made to the successful recipient at the Annual Conference.

The Awards Committee considers a range of criteria in making its recommendations to the ICGN Board: This includes whether the nominee:

- Is recognised to have a material period of achievement in corporate governance;
- Has markedly improved the state of corporate governance in one or more jurisdictions;
- Has produced, or has the potential to produce, an important, positive impact on one or more economies;
- Has overcome difficult and challenging obstacles, requiring courage, vision and fortitude; and
- Could benefit from recognition by the ICGN in furthering corporate governance achievement.

The inaugural Awards were made at the 2001 ICGN Annual Conference in Tokyo to Sir Adrian Cadbury (UK), Ira M. Millstein (USA) and Professor Hasung Jang (Korea).

Since then, a number of awards have been made annually to pioneers in corporate governance.
ICGN Awards
ICGN Award Winners

2017
Jamie Allen
Anita Skipper

2016
Richard Koppes
Ann Yerger

2015
Anne Simpson

2014
Christian Strenger

2013
Jon Lukomnik
Michael O’Sullivan
Ralph Whitworth

2012
Brazilian Institute of Corporate Governance
Léo Goldschmidt
Maria Helena Santana

2011
Professor Lucian Bebchuk
Dr Stephen Davis
Madame Colette Neuville

2010
Peter Dey
Margaret (Peggy) Foran
Tatsuya Tamura
2009
The Ethos Foundation

2008
Nell Minow

2007
André Baladi

2006
Australian Council for Superannuation Investors
Alastair Ross Goobey
Tomomi Yano

2005
Peter Clapman
Bengt Hallqvist

2004
Claude Lamoureux
Jaap Winter

2003
Commonwealth Association for Corporate Governance
William D. Crist

2002
Jesus Estanislao
Robert A.G. Monks

2001
Sir Adrian Cadbury
Ira Millstein
Professor Hasung Jang
Jamie Allen was awarded the prestigious ICGN Lifetime Achievement Award in recognition of his dedication to implement effective corporate governance practices and to protect and promote shareholder rights throughout Asia over the course of his career. In receiving his award Jamie said: “It is a privilege to be honoured by ICGN with a Lifetime Achievement Award. The past 18 years has been a rewarding time to be involved in the promotion of better corporate governance in Asia, yet there remains much to do. I am sure the ICGN Award will inspire ACGA to greater heights in the coming two decades.”

He was nominated by Craig Rhines, Michiel van Esch and Gerard Fehrenbach and was also supported by Steve Watson, Pru Bennett, Ken Bertsch and Paul Schneider. Paul said, “I firmly believe that without Jamie and the ACGA, corporate governance in Asia would be at a very different place. In my view, there is no one more knowledgeable, insightful or impactful on corporate governance across Asia than Jamie Allen. I can’t say enough about the positive impact Jamie has had on corporate governance and how worthy I believe he is of this award.”

Jamie is the founding Secretary General of the Asian Corporate Governance Association (ACGA). He is a published author and has more than 28 years’ experience as a writer, editor and analyst covering Asian business, finance and economics from Hong Kong.

Prior to the establishment of ACGA in mid-1999, Jamie acted as a consultant for multinational companies, carrying out customised research on mainly finance-related topics, including corporate governance. During 1992-95, he worked for the Economist Intelligence Unit (EIU) as editor of Business Asia, a regional management newsletter, and was a contributor to The Economist magazine during 1994-96. Jamie began his career in the late 1980s as a reporter for the South China Morning Post in Hong Kong.

Jamie is a graduate of the Australian National University, Canberra, where he received a BA (Honours) in political science and Chinese language. He furthered his Chinese studies during a two-year period as a student in Taiwan in the early 1980s.

From 2006 to 2010, Jamie was appointed to the Listing Committee of the Stock Exchange of Hong Kong. From 2001 to 2007, he served on a new advisory committee, the Public Shareholders’ Group, formed by the Hong Kong Securities and Futures Commission.

In July 2013, Jamie was appointed to the Financial Reporting Review Panel of the Financial Reporting Council (FRC) for three years. Later that year he was also appointed to the Operations Oversight Committee of the FRC.
Anita Skipper

Anita was awarded the prestigious ICGN Lifetime Achievement Award as the pioneering first generation of governance campaigners in the UK. On receiving the award, Anita said;

“It is a privilege and surprise to be given this award. There are huge new challenges for governance on the horizon but I’m confident the ICGN will guide future generations of governance professionals to deal with these like they helped the old timers like me!”

Anita was nominated by Frank Curtiss and was also supported by Rob Hardy, Sacha Sadan and Ann-Maree O’Connor.

Rob said, “Through her dedicated work with ICGN and other groups, she has dedicated her life to campaigning for the rights of shareholders, whether working with policymakers or taking to the floor at AGMs. Anita has worked tirelessly all that time to hold company managers to the account of their owners, the shareholders. Anita is a deserving recipient of ICGN’s coveted Lifetime achievement award.”

Anita advises Aviva Investors on corporate governance and carries out engagement activities on their behalf together with their fund managers. Advice includes the development of Aviva Investors governance strategies and policies, opinions on remuneration consultations and on governance at individual companies. She works closely with Aviva Investors’ fund managers. Anita’s governance experience began in 1993 when she was appointed Head of Corporate Governance at Norwich Union Investment Management, soon after the publication of the Cadbury Code. Since then she has been influential in the development of corporate governance in the UK and beyond. Anita was a member of the Association of British Insurer’s Investment Committee, Remuneration and Share Schemes Committee and the Corporate Governance Forum. She was on the board of governors of the International Corporate Governance Network (ICGN)

In 2011, Anita was voted by Financial News as the most influential woman in asset management.
Richard Koppes is the former Deputy Executive Officer and General Counsel of the California Public Employees’ Retirement System, the largest public pension fund in the United States. As second in command at CalPERS, Richard was responsible for all legal advice to the System (including its fiduciary obligations), direction of the fund’s corporate governance programs, and oversight of all internal auditing matters and public affairs activities. In that role, he became nationally recognised as a leading expert in corporate governance and shareholder rights issues facing most corporations and institutional investors today.

He is the founder, past president and served as administrative officer of the National Association of Public Pension Attorneys (NAPPA). He currently serves on the Boards of the Investor Responsibility Research Center (IRRC) Institute and the National Association of Corporate Directors (NACD). He is a former board member of the Society of Corporate Secretaries and Governance Professionals. Richard is a frequent speaker and panellist on issues relating to the role of pension fund investors in corporate governance and fiduciary duties. He is the author of numerous articles on corporate governance published in a variety of periodicals and law reviews.

Richard was awarded the prestigious ICGN Lifetime Achievement Award and said: “I am very proud of the ICGN for making good corporate governance an excepted standard worldwide.”

His nomination was made by Jon Lukomnik and seven other co nominators being Jack Ehnes, Margaret (Peggy) Foran, Kayla Gillan, Keith Johnson, Mark E. Preisinger, Kurt Schacht and Anne Stausboll. Jon said; “Richard Koppes is one of the true pioneers of American and International corporate governance. He has worked, tirelessly and behind the scenes, for three decades. His advice is always beautifully simple, always informed by the law, and always overflowing with common sense and experience”.

2016

Richard Koppes
Ann Yerger 2016

Ann Yerger served as Executive Director of the Council of Institutional Investors (CII) from 2005 until 2015, and was with the organization since 1996. Prior to that, she was deputy director of the Investor Responsibility Research Center’s corporate governance service. Prior to that, she spent five years in the domestic corporate banking division of Wachovia Bank.

She is now at EY as an executive director of the EY Center for Board Matters. Ann joined EY after nearly 20 years with the Council of Institutional Investors (CII). As a leader of the EY Center for Board Matters, she guides the Center’s team in advancing EY’s engagement with investors and strengthening relationships among EY, investors, and boards. Her broad experiences are helpful to inform and shape viewpoints and policy around corporate governance.

Ann Yerger is a member of the Weinberg Center for Corporate Governance Advisory Board. She was previously a member of the Nasdaq Listing and Hearing Review Council, the Investor Advisory Group of the Public Company Accounting Oversight Board, and the Investor Advisory Committee of the Securities and Exchange Commission. She earned an A.B. from Duke University and an M.B.A. from Tulane University.

In receiving her award Ann said: “I am deeply honored to be recognised by the International Corporate Governance Network, an organization I have watched grow into the powerhouse it is today. I have the greatest respect for the ICGN and its important work enhancing investor rights and protections around the globe”.

The nomination for Ann’s award was made by Mike McCauley, Dr Daniel Summerfield and Deborah Gilshan. Mike McCauley said: “Ann has worked towards advancing shareowner interests in a variety of ways over the last 25+ years of experience. She has provided immense guidance to both investors and issuers across a wide range of corporate governance issues, including executive compensation, board of directors’ performance, anti-takeover elements, and other key regulatory issues”.
Anne Simpson is Investment Director, Global Governance at CalPERS. She has been instrumental in the combined effort between CalPERS and United Nations Environment Programme to publish “Financial Reform, Institutional Investors and Sustainable Development” in advance of the UN’s launch of their Sustainable Development Goals. She and her team were also instrumental in CalPERS co-founding the Global Real Estate Sustainability Benchmark - Infrastructure (GRESB), which was launched during Climate Week 2015 in New York City. GRESB provides institutional investors with a critical industry benchmark regarding how their capital advisors engage with environmental, social, and governance issues, and implement industry best practices.

Previously, Anne served as Senior Faculty Fellow, Yale School of Management; Executive Director, International Corporate Governance Network; Head of the World Bank-OECD, Global Corporate Governance Forum; and Joint Managing Director, Pensions and Investment Research Consultants, Ltd.

She is the author of “The Greening of Global Investment” and the co-author of “Fair Shares: The Future of Shareholder Power and Responsibility”. Anne has been recognised by The Ethisphere Institute as one of the 100 most influential people in business ethics and was cited by the National Association of Corporate Directors as one of the 100 most influential people in the Boardroom and was named a Green Groundbreaker by the U.S. Green Building Council.

In receiving her award, Anne said: “As the saying goes, if you want to go fast, go alone, if you want to go far, go together - ICGN enables us to go far because it brings us together”

The nomination for the award was made by Robert Monks, Sir Adrian Cadbury, Ira Millstein, Margaret (“Peggy”) Foran and Nell Minnow. Robert Monks said “Anne Simpson has, for thirty years, been at the cutting edge of improving corporate governance and she personifies determination, resilience and courage in overcoming difficulties and barriers to improved corporate governance.”
Christian Strenger

Professor Christian Strenger is a member of the German Government Commission for the Corporate Governance Code, as well as academic director of the Centre for Corporate Governance at the HHL Leipzig Graduate School of Management, a leading business university in Leipzig, Germany.

He serves as a member of supervisory boards, including Deutsche Asset & Wealth Management, Frankfurt, ‘The Germany Funds’, New York (Chairman) and TUI AG. He is also deputy chairman of the ‘Private Sector Advisory Group’ of the IFC Global Governance Knowledge Group and a member of the International Corporate Governance Network, where he was chairman in 2005/06. His professional career includes corporate finance responsibilities at Deutsche Bank’s head office in Frankfurt from 1972; then as general manager of Deutsche Bank’s London Branch from 1982; as chief executive of the US investment banking activities of the Bank in New York from 1985 to 1991 and serving as CEO of DWS Investment GmbH in Frankfurt/Main from 1991 to 1999.

During his acceptance speech Christian said, “Be patient to achieve the end goal and do not give up early if you have compelling reasons but: remain constructive, humble and gentle - emphasize positive aspects and results and recognize that change is easier if it leads to rewards rather than sanctions. Pass the baton to the next generation as mentors or godfathers of outstanding young personalities.”

Christian was nominated by Philip Armstrong and Claudia Kruse. Philip Armstrong said “While Christian remains modest about his contributions to the advancement of good corporate governance practices around the world, it is his dedication and often fierce commitment to improving practices that is profound (and at times entertaining)!".
Jon Lukomnik is executive director of the Investor Responsibility Center Institute (IRRCi). He and the Board of Directors have led the organisation to become a leading source of objective academic and practitioner research on an array of investment issues to enable investors, policymakers and stakeholders to make data-driven decisions.

In addition to his responsibilities at IRRCi, Jon is the managing partner of Sinclair Capital L.L.C., a strategic consultancy to the investment management industry, corporations and institutional investors.

He writes a column for Compliance Week, and he is a member of the Standing Advisory Group of the Public Company Accounting Oversight Board. Previously, Jon served as investment advisor to the New York City pension funds. He chaired the executive committee of the Council of Institutional Investors, and he co-founded and served as a governor of the International Corporate Governance Network. Jon is also an award winning co-author of the book, The New Capitalists: How Citizen Investors Are Reshaping the Corporate Agenda. His most recent book ‘What They Do with Your Money: How the Financial System Fails Us, and How to Fix it’, co-authored by David Pitt-Watson and Stephen Davis was published in 2016. The National Association of Corporate Directors twice (2011 and 2012) named him one of the 100 most influential people in American corporate governance.

When receiving his award Jon remarked “Shareowners need to go beyond examining individual companies’ financial results to look at the financial ecosystem itself. We need to add sustainability – of our companies, our capitalist system, our societies, and our planet – to our mandate. We need to return to investing strategies that rely on long-term growth that improves not just our portfolios but the real economy as well, rather than rely on financial engineering that may enrich the financial sector but impoverishes the real economy.”

Jon was nominated by Stephen Davis and David Pitt-Watson. Stephen Davis said “Wherever the world of corporate governance has travelled over the past three decades, Jon Lukomnik has been in the front rank both in thought leadership and action.”
Michael O’Sullivan was given a posthumous award in recognition for his achievements in corporate governance and his work as president of the Australian Council of Superannuation Investors (ACSI).

Michael passed away on 7 January 2013.

He made a significant contribution to the advancement of corporate governance practices and representation of the ownership rights and responsibilities of Australian superannuation fund members. He was a pioneer in establishing a productive governance dialogue between companies and institutional investors in Australia and was a focal point for collaboration and action across diverse interests in the superannuation sector. He was a passionate advocate for all investors to confront the great moral and investment challenges of our times (in particular those associated with global climate change) and his influence and legacy extend far beyond Australia, with his tenure as a board governor of the International Corporate Governance Network, tireless promotion of the United Nations-backed Principles for Responsible Investment, and active participation in the global P8 Group - all leaving a profound mark on sustainable investment thinking and action at a global level.

ACSI chief executive Ann Byrne welcomed the award bestowed upon O’Sullivan. “Michael was one of the visionary founders of ACSI, who accomplished much in a thoughtful and strategic manner,” Byrne said. “He paved the way for superannuation funds to be the active owners they are today.” “All investors have benefited from his leadership and the adoption of ESG investment risks into investment models,” she said.
Ralph Whitworth

Ralph Whitworth was a Founder, Principal, and Investment Committee member of Relational Investors. He has served on the boards of eleven public companies including Apria Healthcare Group Inc., Genzyme Corporation, and Hewlett-Packard Company. Ralph has been invited to present his views on corporate governance and shareholder rights matters before the United States Senate and House of Representatives, the U.S. Securities and Exchange Commission, the New York Stock Exchange Board, and the New York Federal Reserve. He served on five national Blue Ribbon Commissions regarding director compensation and corporate governance. He also served on a Joint Task Force assembled by the Council of Institutional Investors and the National Association of Corporate Directors to review and make recommendations for improving board-shareholder communications.

During his acceptance speech, Ralph said “The most powerful force for peace and good is through greater dependence on each other. We’re not going to get that done without strong corporate governance principles, without the level of transparency that you need for free markets and capitalism to thrive, and without consistency of regulation across markets. These are things this organization [ICGN] fights for every day.”

Ralph was nominated by Nell Minow who said “Ralph has given shareholder activism a good name, he is the poster child for the efficacy of director nomination from outside the self perpetuating pattern that is the rule today.”
The Brazilian Institute of Corporate Governance (IBGC) was founded by a group of enthusiastic volunteers in 1995 to learn about corporate governance and contribute to its improvement and since its inception the Institute has been supporting sustainable development and influencing the agents in our society to drive greater transparency, fairness and responsibility.

It has trained over 10,000 people in corporate governance, operated international study tours and has been designated by the Global Corporate Governance Forum as a Centre of Excellence for Latin America. The IBGC organizes talks, lectures, forums, conferences, training courses and networking events for professionals, publishes books and conducts researches. The Institute also offers a Certification Program for Directors and Fiscal Council members, offering additional insight into a range of issues vital to improving their business performance. Those who receive the certificate become members certified of the IBGC Director Recruiting service Database.

Based in São Paulo, the IBGC has seven regional Chapters located in Ceará, Minas Gerais, Paraná, Pernambuco, Rio de Janeiro, Rio Grande do Sul and Santa Catarina. It is currently hosting the Global Reporting Initiative (GRI) in Brazil and is part of the network of Latin American Corporate Governance Institutes (IGCLA) and the Global Network of Director Institutes (GNDI), a group that includes corporate governance and board of directors’ institutes from around the world.
Maria Helena Santana 2012

As an executive of the Sao Paulo Stock Exchange – Bovespa, Maria Helena Santana was responsible for introducing the groundbreaking Novo Mercado (new market) with differentiating standards of corporate governance. As a Commissioner of the CVM (Brazilian Securities and Exchange Commission) she became its first chair lady. Her tough but modest and diplomatic approach succeeded in enforcing compliance with the rules and regulations of the stock market and contributed to a number of successful prosecutions. She was also an important player in the development of the IBGC. She was Chairman of the Executive Committee of IOSCO (International Organisation of Securities Commissions) and has been a member of the OECD/World Bank Latin-American Roundtable on Corporate Governance for many years.
Léo Goldschmidt

Léo Goldschmidt, a graduate from the Solvay Business School of Brussels University, has made more lasting positive contributions to the effectiveness of the ICGN than just about any other individual in the history of the organisation. Léo is a stalwart of the European Corporate Governance Institute (ECGI) and has worked tirelessly to improve the governance of corporations. He has served on the OECD Corporate Governance Taskforce, lectured on corporate governance in many countries and participated in various World Bank – OECD roundtables.

But perhaps the greatest benefit I derived was that of making so many new friends from across the world – Alastair Ross Goobey and Jonathan Charkham, who are no longer with us, but also Bill Crist, Peter Day, Christian Strenger, Caroline Phillips, Sandy Easterbrook, Pierre-Henri Leroy, Peter Clapman, Phil Armstrong, John Wilcox, Peter Montagnon, André Baladi and Steve Davis.

Upon being presented the Life-time Achiever Award at the Milan conference in March 2013, Leo remarked:

"The news that I had been chosen last year for this ICGN lifetime award was a source of profound gratification. It also came to me as a tremendous surprise. Because indeed ICGN brought to me so much more than I brought to it.

So to sum up, it seems to me that it is ICGN that ought to be receiving awards, and not someone who on top of significant additions to his knowledge has in the process had such pleasure! Thank you all very, very much."

Leo was nominated by William Crist who said "In my continued participation in the ICGN since 1995 I have been honored to know many individuals who have worked tirelessly to improve the governance of corporations internationally in the best interest of those corporations, their shareholders and their stakeholders. No individual deserves the recognition represented by the Life Time Achiever Award than Leo Goldschmidt".
Professor Lucian Bebchuk

Professor Bebchuk's holds an LLM and SJD from Harvard Law School and an MA and PhD in Economics from the Harvard Economics Department.

He has been a frequent contributor to policy-making, practice, and public debate in the fields of corporate governance and financial regulation. He has appeared in hearings and roundtables before the Senate Finance Committee, the Senate Banking Committee, the House of Representatives Committee of Financial Services, and the SEC; has authored numerous op-ed pieces, including in the Wall Street Journal, the New York Times, and the Financial Times; has advised governmental bodies, such as the Special Master on TARP executive compensation during the financial crisis, and publicly traded firms; has served on the board of directors of OJSC MMC Norilsk Nickel, the world's largest producer of nickel and palladium. Lucian was included in the list of the “100 most influential players in corporate governance” of Directorship, the “100 most influential people in finance” of Treasury & Risk Management, and the list of top 10 “governance stars” of Global Proxy Watch.

On receiving the award Lucian said, “Much of my academic work over the years has sought to shed light on issues that are important to practice and policymaking in the corporate governance field. I am therefore delighted and honoured to have my academic research recognised by the ICGN.”

Lucien Bebchuk was nominated by Robert Monks who said: Lucien Bebchuk stands out as the single individual who through the volume and quality of his research and writing has provided a base of integrity and learning for corporate governance scholars, policy makers and legislators.
Dr Stephen Davis

Stephen Davis is Associate Director of the Harvard Law School Programs on Corporate Governance and Institutional Investors, and a Senior Fellow at the Program on Corporate Governance. He is also a non-resident Senior Fellow at the Brookings Institution and a board member of Hermes EOS, the shareowner engagement arm of Hermes Pensions Management.

From 2007-2012, Stephen was Executive Director of the Yale School of Management’s Millstein Center for Corporate Governance and Performance and Lecturer on the SOM faculty. Stephen served on the US SEC’s Investor Advisory Committee, where Chair Mary Schapiro appointed him chair of the Investor as Owner Subcommittee. Winner of the 2011 ICGN Award for Excellence in Corporate Governance, Stephen co-authored The New Capitalists: How Citizen Investors are Reshaping the Corporate Agenda (Harvard Business School Press, 2006). He is also the author of Mobilizing Ownership: An Agenda for Corporate Renewal, published by Brookings in May 2012.

Stephen pioneered the field of international corporate governance when he founded the global unit at the IRRC, in Washington, DC. His Shareholder Rights Abroad: A Handbook for the Global Investor (1989) was the first study comparing corporate governance practices in top markets. Stephen was a member of the UNEP steering group, which produced global Principles for Responsible Investment. He earned his doctorate in International Business and Security Studies at the Fletcher School of Law and Diplomacy, Tufts University, and completed undergraduate studies at Tufts and the London School of Economics. Other books include Apartheid’s Rebels: Inside South Africa’s Hidden War (Yale University Press, 1987), which was nominated for a Pulitzer Prize.

In receiving the award Stephen remarked, “The highest honour one can hope for is recognition by one’s peers, so I am hugely grateful for this award and to all the mentors and colleagues I have had the privilege of knowing who are the true architects of an accountable capital market.”

Stephen was nominated by David Pitt-Watson who said “Stephen has been a leading thinker in the field of corporate governance for over 20 years. He is also someone who has been willing to put his beliefs into action”.
Madame Colette Neuville 2011

Madame Colette Neuville has been known as a stark defender of minority shareholder rights in France for the last 20 years, recognised for her defence in cases such as Vivendi vs Havas in 1998, Schneider vs Legrand in 2001 and Renault vs Nissan in 2002. An economist and lawyer, Madame Neuville has organised her efforts through Association de Defense de Actionnaires Minoritaires (ADAM). She has been a member of the European Corporate Governance Forum and a member of the Board of Euroshareholders and between 1995 and 2000 became director of BNP Paribas.

“This award recognises Madame Neuville’s defence of shareholders, her tenacity in the court room and willingness to take on the largest institutions in pursuit of justice,” said Christianna Wood, Chairman of the ICGN Board of Governors.

Madame Colette Neuville was nominated by Pierre-Henri Leroy and Andre Baladi. Pierre-Henri said of Madame Neuville: “Colette Neuville has been for more than twenty years a fantastic defender of individual shareholders in France, facing the almighty power of the State or of big banking institutions.”
Peter Dey

Peter Dey was awarded the ICGN Life Time Achiever in Corporate Governance. He was praised for his life dedicated to the cause of developing Corporate Governance standards and practices both in Canada and internationally in a distinguished career as a regulator, head of a major law firm and a major investment bank as a corporate director and as a businessman.

Peter has been the Chairman of Paradigm Capital Inc., an investment dealer, since November 2005. He has been a director of Goldcorp Inc. since June 2006.

Peter was a Partner of the Toronto law firm Osler, Hoskin & Harcourt LLP, where he specialized in corporate board issues and mergers and acquisitions, from 2001 to 2005, and prior to that from 1985 to 1994 and from 1973 to 1983. From 1994 to 2001, he was Chairman of Morgan Stanley Canada Limited, where he helped develop the Canadian investment banking business and the overall strategic direction of Morgan Stanley in Canada. From 1993 to 1995, he chaired The Toronto Stock Exchange Committee on Corporate Governance in Canada that released the December 1994 report entitled “Where Were the Directors?”, known as the Dey Report. Peter has also served as Chairman of the Ontario Securities Commission and was Canada’s representative to the Organization for Economic Co-operation and Development Task Force that developed the OECD Principles of Corporate Governance released in May of 1999.

Peter was nominated by Philip Armstrong who said “Peter continues to demonstrate an inexhaustible energy and commitment to advancing good corporate governance practices around the world, and brings with him a significant authority and experience to key policy discussions internationally on corporate governance and continues to be sought after for his counsel and expertise”.

Peter Dey 2010
Margaret (Peggy) Foran 2010

Peggy was recognised as a “a role model in the corporate world” and she has been instrumental in improving board and shareholder engagement as well as paving the way for majority voting in the US.

Peggy is Chief Governance Officer, Vice President and Corporate Secretary of Prudential Financial, Inc. She has been a corporate governance leader throughout her career at Sara Lee Corporation, Pfizer, Inc. and J.P. Morgan & Co., Inc. She is admitted to the New York, Illinois, Pennsylvania, and New Jersey (In-house) Bars. Peggy is a Director on the Board of Occidental Petroleum Corporation and Chairperson of its Corporate Governance, Nominating and Social Responsibility Committee. She previously served on the Board of Directors of The MONY Group Inc. and MONY Life Insurance Company. Her many contributions to the Society of Corporate Secretaries and Governance Professionals is evidenced by her leadership roles as former Chairman, former director, former Chair of the Securities Law Committee, and former Treasurer.

Her proactive shareholder outreach and thought leadership on key governance issues has earned her global recognition as a leader in corporate governance. She has been recognized as one of the Most Influential People in Corporate Governance by Directorship Magazine for five consecutive years. In 2011, she was identified by Treasury and Risk Magazine as one of the Most Influential People in Finance.

Peggy stated “Engaging shareholders and improving communication is a passion for me, so I am honoured and humbled to receive the 2010 ICGN award. I have learned so much from my colleagues at the ICGN and always appreciate the opportunity to discuss the tough issues we face. Their insights have been invaluable in the development of some of the innovative corporate governance practices I have been able to put in place.”

Peggy was nominated by Andre Baladi, Peter Clapman, Mark Preisinger, Rosemary Kenney and Rhonda Brauer. Rosemary Kenney said “Peggy Foran has the ability to influence others by virtue of her openness to ideas and has had a long term significant impact on governance views adopted by Corporate Secretaries, Directors, Institutional Investors, activists and all those dedicated to improving the field of corporate governance throughout the world”.

Tatsuya Tamura was recognized to be a key part in the driving force behind the recent governance reform movement in Japan, involving ministries and governmental agencies. He was considered a catalyst for change driving the country for its next level on corporate governance.

Tatsuya Tamura joined the Bank of Japan in 1961 and occupied a number of posts before becoming Executive Director in 1992. He served as Chairman of A.T. Kearney (Japan) from April 1996 until June 2002, and was Representative Director of A.T. Kearney, K.K. from April 1998 until April 2002. He served as President of EDS Japan from January 1997 to March 1999, and the President and CEO of Japan Investor Solutions and Technologies Co., Ltd. from August 1999 to June 2000. He has been a Director (Non-Executive) at Suruga Bank Ltd. since June 2000. Tatsuya became President of Global Management Institute Inc. in May 2002, a Director (Non-Executive) of SKY Perfect Communications Inc. in June 2003, and a Director (Non-Executive) of Kanebo COSMETICS INC. in May 2004.

He was appointed as a member of ORIX’s Advisory Board in 1997 and then as a Director in 1999 and an Outside Director under a “Company with Committees” structure in June 2003. Tatsuya is also a member of Keizai Doyukai (Japan Association of Corporate Executives) and Auditor of the Japan Center for Economic Research. He was born on October 11, 1938 and graduated from The University of Tokyo Faculty of Law in 1961.

Tatsuya was nominated for the award by Yoshiko Takayama who said, “Tatsuya Tamura’s long term effort at the Japan Independent Directors Network (JIDN) is a key part of the driving force behind the recent governance reform movement in Japan.”
The Ethos Foundation was created in February 1997 by two Geneva-based pension funds and is currently composed of 80 institutional investors. Its purpose is to promote the consideration of sustainable development principles and corporate governance best practice in investments activities. Ethos has distinguished itself by acting as a catalyst for company and corporate governance reform in Swiss companies in response to the financial crisis. Ethos led the call for transparency by financial institutions by calling for a special audit of UBS sub-prime related investments in 2007. In addition, Ethos has led the push for executive remuneration reform in Switzerland which is in turn influencing regulators and institutional investors in other jurisdictions. Ethos’ engagement led to the adoption of a new compensation model by UBS incorporating a “bonus malus” system which will discourage risky short-term investments and encourage longer term perspective to the Company’s strategy.

The Ethos Foundation’s representatives, Kaspar Müller, Chairman, and Dominique Biedermann, Executive Director, received the Award in Sydney during the ICGN annual conference. The Foundation has won this Award thanks to unwavering support from the pension funds that are its members, the commitment of its Board of Trustees and the tireless efforts of its staff.

Dominique Biedermann, Executive Director of The Ethos Foundation remarked when picking up the award “Shareholder rights have an economic value. It is therefore part of the fiduciary duty of institutional investors to exercise them actively. This involves the right to vote, the right to engage in dialogue and the right to submit shareholder resolutions. For a long-term investor, this means that a balance should be found between discreet dialogue with corporate management and public campaigning in order to achieve more transparency and accountability in terms of corporate governance and social responsibility. The most successful of active exercise shareholder rights is probably discreet engagement with corporate management over the course of the year. The future of engagement lies in more efficient organization of dialogue activities. To this end, it is particularly important to bring together investors sharing the same interests to conduct a grouped dialogue. The greater the shareholders’ collective weight, the more effective the dialogue.”

The Ethos Foundation was nominated by Raj Thamotheram from AXA Investment Managers who said “The Ethos objective is to promote the consideration of sustainable development principles and corporate governance best practice in investment activities. Since its inception, Ethos has focused on improving the corporate governance of companies in general and Swiss companies in particular. It has set a benchmark for engagement in Switzerland and has mobilized Swiss institutional investors to act as active stewards of their investments”. 
Nell Minow 2008

Nell is recognised for helping to improve the state of corporate governance over 25 years in the USA. Prior to co-founding The Corporate Library, she was a Principal of Lens, exercising her influence in defending shareholders rights with courage and was also a founder of Institutional Shareholder Services. She has co-authored three books with Robert A.G. Monks and is well known for contributing articles in leading governance journals. She was named one of the 20 most influential people in corporate governance by Directorship magazine in 2007.

In receiving her award Nell said “The need for good corporate governance has never been more clear or more pressing than it is now. The 21st century’s version of “mutually assured destruction” does not require weapons; it is the global economy, one in which all of us now are inextricably intertwined. Previous scandals – insider trading, the savings and loan abuses, accounting fraud, market-timing, backdated options, and more – could be compartmentalized, attributed to a few bad guys abusing the system. But this latest mess is so pervasive and so – apparently – legal that it has called into question the most fundamental notions of trust in Wall Street and in the American economy. The impact of America’s sub-prime loan disaster is felt around the world just as economic crises in other markets have affected us. We have to do a lot better than some new lists of best practices and disclosure requirements. But it is essential that boards remember that good governance is not about compliance and check-lists. It is about transparency and accountability but most of all it is about asking good questions and insisting on good answers.”
The 2007 ICGN Award was given to André Baladi for his pioneering and persevering efforts to promote international corporate governance. As of 1989, he approached among others CalPERS, CII, IFRC, ISS and TIAA-CREF in the U.S.; ABI, NAPF and PIRC in the UK; the OECD and ParisBourse (now NYSE Euronext) in France. After addressing the seminal April 1990 CII Meeting in Washington and the Economist December 1991 Conference in London, he organized several ICGN Conferences, co-chaired the first ICGN Corporate Governance Principles Working Group, and enhanced governance awareness in the Middle East.

André Baladi, the Geneva-based international financier, was a longstanding corporate governance driven shareholder value advocate. After majoring in economics at Geneva’s Graduate Institute of International Studies, he managed during 15 years several Nestlé projects in France, Italy, Japan, South East Asia, Switzerland, and the USA. He was then associated during 5 years, as international M&A expert, with the corporate finance group of the consortium set up by Banque Nationale de Paris (BNP), Smith Barney and Société Financière Européenne (founded by Algemene Bank Nederland, Banca Nazionale del Lavoro, Bank of America, Banque Bruxelles Lambert, BNP, Barclays, Dresdner, Sumitomo Bank and UBS). In 1981, he founded his international financial advisory firm in Geneva.

A renowned speaker and writer, he developed an algorithm for enhancing index tracking equity funds with corporate governance inputs. He chaired Geneva’s International Arbitration Organization, which founded the CARICI Arbitration Court. He was also Honorary Participant of the Council of Institutional Investors (CII) in Washington DC, and member of the American International Club, of the International Financial Management Association, of the Swiss Association of Financial Analysts, and of the Consultative Team of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) of UNCTAD in Geneva; of the OECD Consultative Corporate Governance Group in Paris; and of the International Advisory Board of the NYSE Euronext Stock Exchange.

André Baladi was a Co-Founder, former Co-Chairman, and an active member of the International Corporate Governance Network.

Andre passed away in 2015.
The Australian Council for Superannuation Investors (ACSI) is a member organisation providing a collective voice on corporate governance for not for profit pension funds managing a total of over $180 billion in retirement income.

The award was in recognition of the success ACSI had in the News Corporation case. ACSI was able to co-ordinate the support of Australian and other international based funds to campaign for better governance arrangements in News Corporation when it moved to Delaware in 2004. When an important condition of that agreement, relating to a poison pill, was breached by News Corporation ACSI again co-ordinated the support of 13 Australian, US and European pension funds to litigate in the Delaware Court of Chancery for a breach of contract. The decision of the Court empowered shareholders to be able to reach binding agreements with a Board to vest shareholders with powers that would otherwise reside with the Board.

The efforts of the ACSI and all the supporting pension funds were an example of how cross-border co-operation and trust can produce effective results for shareholders. Michael O’Sullivan, President of ACSI, and Phil Spathis, Executive Officer of ACSI, accepted the award.

“The greatest thing about this campaign and the thing that made it successful was the support and encouragement from pensions funds, institutions and proxy advisers from around the world,” commented Michael O’Sullivan.

Phil Spathis added “These not for profit funds were unconflicted in converting governance rhetoric into action and reality.”

Phil Spathis passed away in 2015.
The award for lifetime achievement was presented to Alastair Ross Goobey, Chairman of Hermes Focus UK, by William Crist.

Alastair was a pioneer of the international corporate governance movement and Hermes Fund Managers support his scholarship programme. As a highly respected and successful fund manager, Alastair rose to become Chief Executive of Hermes, one of the largest pension fund managers in the UK. However, it is as a pioneer and champion of the global corporate governance movement that Alastair is perhaps best remembered. Through his efforts, particularly in promoting shareholder activism as a means of affecting greater corporate accountability, Alastair is credited with transforming the global corporate governance landscape into what we know today.

At various stages of his career, Alastair occupied the roles of Governor of the Wellcome Trust, the world’s largest medical charity; Chairman of Invista Real Estate Investment Management; President of the Investment Property Forum; and Chairman of the International Corporate Governance Network, which he was instrumental in creating. He was also a member of the Goode committee on pension’s law and of the Middleton committee on the financing of the British film industry. He steered the ICGN through a period of rapid growth, both in terms of reputation, influence and international representation.

In accepting the award in a typically modest fashion, Alastair quoted from Sir Isaac Newton to say that he felt like he was standing on the shoulders of giants, including Bob Monks and Sir Adrian Cadbury. “I have really enjoyed my time with the ICGN, and have made many friends over the years” he said. “It is very important going forward that the ICGN is seen to acting in the interests of the capital system working properly, and that’s what unites us.”

As Bob Monks, who has himself received one of the ICGN awards, commented, “Alastair was single handily responsible for breaking the tradition of giving retiring CEOs the equivalent to three years’ compensation, regardless of how they had performed during their tenure and he pioneered shareholder engagement in Europe, which demonstrated how governance contributes to improved returns”.

“Alastair was one of the founding fathers of the ICGN and is much loved” said Bill Crist. “His contribution to improvements in governance world-wide cannot be underestimated.”

Alastair passed away in 2008.
Tomomi Yano, Executive Managing Director of the Pension Fund Association (PFA) in Japan is responsible for $110 billion in pension assets. Since he assumed the role in 2001, he has continued tirelessly to promote and improve the standard of corporate governance in Japan. PFA has played a role model for the corporate pension funds by setting the standard of asset selection, asset allocation and performance analysis.

“Many people in Japan have gradually recognised the importance of corporate governance over the last several years. Management focus to increase shareholder value has also gradually been prevailing in corporate Japan. We are pleased to see the dramatic recovery of the Japanese economy partly because of these efforts,” commented Mr Yano.
Peter Clapman was the Senior Vice President and Chief Counsel, Corporate Governance, at TIAA-CREF, the New York-based investment company.

For 28 years Peter managed legal services in support of TIAA-CREF’s domestic and international investments. From that post, he became one of the founders of the modern international corporate governance movement, pioneering governance policies and strategies on such issues as board and committee composition and effectiveness, anti-takeover measures, executive compensation and global initiatives.

Business Week characterised TIAA-CREF under Peter's leadership as the ‘Teddy Roosevelt of corporate governance—speaking softly but carrying a big stick.’

Peter chaired the ICGN’s Board of Governors from 1999-2002, while membership rose from 70 to more than 200 members. As one nominator put it, "Because Peter is a believer in working with companies rather than against them, he has become a well known and trusted thought leader to members of corporate management and boards of directors, as well as institutional investors.”
Bengt Hallqvist of Brazil was the driving force in founding the Instituto Brasileiro de Governança Corporativa (IBGC), which he chaired for five years.

IBGC grew to become the premier institutional champion of corporate governance in Latin America. One nominator described the challenges Bengt had to overcome in the early days: “The core group was working for a cause and not for personal promotion and benefits. The strength of the Institute was built on financial and ideological independence from external interests and lobby groups. It was built on sweat equity. Founders worked out of their homes or offices late evenings and weekends. Spouses helped type letters and lick stamps. Obstacles, perseverance and minor victories, a desk at the World Trade Centre and the first telephone line. A part time secretary, the first computer and a part time CEO. Every step was a challenge.”

Bengt then moved to link the fledgling IBGC with governance institutions and experts worldwide. Today the group counts more than 500 members, runs an annual conference, and operates world class director courses and programs throughout the year, facilitated by a staff of 10.

Bengt came to governance through a background as an executive of multinational corporations and family-owned companies. Born in Sweden but based in Brazil, he has served on more than 50 boards of directors in more than 20 countries and helped shape governance work by the OECD and Global Corporate Governance Forum (World Bank/International Finance Corporation) in the region. He also helped oversee the ICGN's successful 2004 annual conference in Rio de Janeiro.
Claude Lamoureux 2004

Claude was CEO of one of Canada’s largest institutional investors. He made outstanding use of the Ontario Teachers’ platform to advocate improvements in governance standards in Canada, both publicly and inside the boardrooms.

Claude is one of the founders of the Canadian Coalition on Corporate Governance, an organisation of which some 25 major institutional investors in Canada are members and which has made an outstanding contribution to improving standards of corporate governance in Canada. The Coalition is a global model of investor collaboration. Claude also served as a Governor of the ICGN.

He is on the Board of Directors at Industrial Alliance Insurance & Financial Services, Inc., Maple Leaf Foods, Inc., and St. Michael’s Hospital. He also served on the board at Northumbrian Water Ltd., Domtar, Inc., Canadian Coalition for Good Governance, The Canadian Institute for Advanced Research, Canadian Institute of Chartered Accountants, York University Foundation, and Glass, Lewis & Co. LLC.

He received his undergraduate degree from the University of Montréal and an undergraduate degree from Université Laval.
Jaap Winter chaired three reports that moved forward the case for good governance in Europe. Winter I dealt with takeover regulations, Winter II with legal reforms for share voting across borders and Winter III with corporate governance standards and company law. He was also a member of the Dutch Corporate Governance Committee, chaired by Morris Tabaksblat, that drafted the Dutch Corporate Governance Code of December 2003.

Jaap Winter actively engaged in shaping the corporate governance systems in Europe and the Netherlands. He was chairman of the High Level Group of Company Law Experts set up in 2001 by the European Commission to advise it on a modern regulatory framework for company law in Europe. The Group in January 2002 first advised on issues related to takeover bids. The final report of the Group on a Modern Regulatory Framework for Company Law in Europe was published on November 4, 2002, which includes extensive recommendations on corporate governance regulation in the EU. He was also a member of the European Corporate Governance Forum set up by the European Commission in 2004 to advise it on corporate governance developments in Europe.

The European Commission’s Action Plan on corporate governance is based largely on Winter’s recommendations. In chairing the committees, Winter consulted widely and was able to outline meaningful, milestone but pragmatic suggestions for change.
Commonwealth Association for Corporate Governance

The Commonwealth Association for Corporate Governance (CACG) was established in April 1998 in response to the Edinburgh Declaration of the Commonwealth Heads of Government meeting in 1997, with the aim of promoting excellence in corporate governance in the Commonwealth.

CACG’s approach is consistent with its beliefs that practices cannot be imposed. It therefore uses experts to explain how corporate governance works in their own countries, to ask how it could apply in the country concerned and then to help develop the capacity for implementation.

Since its inception CACG has carried out the following in and for Commonwealth “developing countries”:

- Conducted practical corporate governance workshops in some 25 countries.
- Facilitated the establishment of institutional capacity that promotes corporate governance.
- Produced a set of Principles for Corporate Governance in the Commonwealth that was ratified by the Head of Commonwealth countries in Durban in 2000 and now applies to 53 countries. Most developing Commonwealth countries use these Principles to develop their own Codes of Best Practice for Corporate Governance.
- Produced/producing practical Guidelines on:
  - Principles for Corporate Governance in Kenya and Sample Code of Best Practice for Corporate Governance
  - Boards and Directors
  - Monitoring of Boards and Directors in Government Companies (in draft form)
  - Model Annual Report (being worked on)

- Developed, using a group of Commonwealth technical experts, and delivered, a five day company directors’ course. The course has been conducted in East Africa, Central Africa, the Pacific, Sri Lanka and India. It will be delivered in East Asia, the Caribbean, West Africa and Fiji.
Dr William “Bill” Crist personifies the characteristics and achievements that the ICGN Award seeks to recognise. Bill contributes to the evolving development of the corporate governance dialogue, both within the United States and throughout the world and he is recognised as a leader in this field. He has used that role to widely disperse the message of good governance. He is a prolific author and speaker, regularly appearing before global and diverse audiences.

Through his active participation with numerous individuals and groups, including the U.S. Council of Institutional Investors, the Conference Board, the OECD Ad-Hoc Task Force on Corporate Governance, the Reverend Leon Sullivan, and the ICGN; Bill has worked to better define and refine the principles of responsible corporate ownership. The growing harmonisation and rationalisation of corporate governance principles that exists today is a testament to his accomplishments in this area.

He is the Past President of California Public Employees’ Retirement System. He has served as Co-Chair of the US Council of Institutional Investors, and as a member of the Council’s Executive Committee. Dr. Crist was a founding member of the International Corporate Governance Network (“ICGN”) and served as a member of the ICGN Board of Governors. He is a Senior Advisor to the World Pension Forum. Bill served on a number of other advisory boards in both the public and the private sector, and on corporate boards. He has written numerous articles on pension fund investing, retirement system administration, corporate governance and public sector collective bargaining. Bill is an Emeritus Professor of Economics at California State University, Stanislaus, where he has been serving as Professor of Economics from 1969. He was Chair of the University’s Department of Economics from 1986 to 1990. He also served the CSU as the University’s Corporate and Foreign Education Liaison from 2000 to 2003. Bill holds a Master’s degree in Economics and Business and a Ph.D. in Economics from the University of Nebraska.
Dr. Jesus P. Estanislao heads two private institutes committed to governance reforms: the Institute of Corporate Directors (for corporate governance) and the Institute for Solidarity in Asia (for national governance).

He served as Chair of the President’s Governance Advisory Council and the Philippine representative in the ASEAN Eminent Persons Group. He was the founding Dean of the Asian Development Bank Institute in Tokyo, founding President of the University of Asia and the Pacific, and founding Executive Director of the Centre for Research and Communication. After the 1986 People Power revolution in the Philippines, he was given the task of rehabilitating the Development Bank of the Philippines. In 1989, he was appointed to the Cabinet of President Aquino, whom he served as Secretary of Economic Planning and Director General of the National and Economic Development Authority, and subsequently as Secretary of Finance.

Jesus holds a Ph.D. in Economics from Harvard University and an MA in Economics from Fordham University and four honorary doctoral degrees from Xavier University, St. Paul University, Manila Central University, and the University of San Carlos. He was awarded the Philippine Legion of Honour in 1992.
Robert ‘Bob’ Monks is a world leader in corporate governance and shareholder engagement. A pioneering shareholder activist and corporate governance adviser he has written widely about shareholder rights and responsibility, government capture, corporate impact on society and global corporate issues. Mr. Monks is an expert on retirement and pension plans and was appointed director of the United States Synthetic Fuels Corporation by President Reagan, who also appointed him one of the founding Trustees of the Federal Employees’ Retirement System. Mr. Monks served in the Department of Labour as Administrator of the Office of Pension and Welfare Benefit Programs having jurisdiction over the entire U.S. pension system.

He is the author of Corporate Governance, Watching the Watchers and Power & Accountability with Nell Minow. He also authored, The New Global Investors, The Emperor’s Nightingale, Corpocracy and with Alexandra Lajoux; Corporate Valuation. Mr. Monks was a founder of Institutional Shareholder Services (ISS), now the leading corporate governance consulting firm. He also founded Lens Governance Advisers and co-founded GMI Ratings (formerly The Corporate Library). He is a shareholder in and advisor to Trucost, the environmental research company.

Mr. Monks was a featured part of the documentary film, The Corporation, and was the subject of the biography, A Traitor to His Class by Hilary Rosenberg.
Sir Adrian Cadbury

Adrian is known to many of us as a global governance pioneer having chaired the development of the world’s first ‘corporate’ governance code. This was known as the ‘code of best practice’ which was published in 1992 by the UK Committee on the Financial Aspects of Corporate Governance. He drew upon a deep understanding of business ethics throughout his work - as chairman of the family firm Cadbury, which he developed into an international brand whilst remaining firmly rooted in his Quaker values.

He had been initiated as a teenager at Cadbury; working in the postroom in his holidays and family plans had envisaged him more likely to find his niche in publishing. However, the death of his older brother in an accident made him first choice. He briefly considered, and rejected, an offer to become a solicitor. His first 18 months were spent in different departments, even handpainting the chocolate boxes. It taught him the importance of teamwork. “You listen, learn, get to know and work together. It is one of the biggest lessons.”

Between 1969 and 1974 Adrian was Deputy Chairman of Cadbury Schweppes and became Chairman in 1974, a role he held until 1989. During this time Adrian also served as a Director of IBM UK Ltd and between 1990 and 1994 he was a member of the UK Takeover Panel. He was a Director of the Bank of England between 1970 and 1994.

Following publication of the UK Code, Adrian travelled widely to espouse its principles, visiting close to 30 countries around the world. He contributed generously to international work in the field, joining the OECD’s Business Sector Advisory Group, led by Ira Millstein, which developed the core thinking which underpinned the OECD’s own Principles of Corporate Governance. Adrian also spent time contributing to the IFC’s Global Corporate Governance Forum, participating in seminars and teaching materials which were widely disseminated in emerging markets.

What is perhaps not quite so well known is that Adrian also sowed the seeds of investor stewardship. The inaugural UK Code set out principles of good governance practices for corporate boards but also made clear reference to the responsibilities of investors to enter into dialogue with companies and make considered use of their votes. This dialogue is the essence of what ICGN stands for today – to inspire good governance practices for companies and investors alike in their mutual responsibility to protect and generate sustainable value.

Adrian, who died aged 86 in 2015, kept close to his roots, fostering Midlands industry and commerce, promoting local charities in the family’s Quaker tradition and, as a long-serving chancellor, helping build the new Aston University into a rival of its older neighbour in Birmingham. He was an Olympic British rower and was appointed Member of the Order of Companions of Honour in the Queen’s 2015 New Year’s Honours List.
Professor Hasung Jang

We are told that Korea University Finance Professor Hasung Jang nurtures orchids, which he claims to be “very restrained, controlled and patient, but when they bloom, the fragrance of only one blossom can permeate an entire house”. The U.S. Wharton School Finance PhD graduate, winner of the 1995 Graham & Dodd Award, couldn’t have found a better metaphor to describe his relentless corporate governance crusade in South Korea.

As founder of the shareholder advocacy unit of the Peoples Solidarity for Participatory Democracy (PSPD) group, Professor Jang’s team gathers hard-to-find information on “chaebols”, and then methodically challenges the most flagrant governance inadequacies through shareholder AGMs, courts, and other forums. He has faced epic confrontations with several “chaebol” officials over the past few years, as a result of which he developed a devoted following among institutional investors around the world. Moreover, three large Korean public pension funds recently backed one of his resolutions at a major AGM.

Hasung Jang was appointed advisor to the Korean Stock Exchange, and to the Fair Trade Commission (the Korean anti-trust agency). During the first four months of 2001, one of the best performing stock market indexes was Korea’s KOSPI, with +17 %, versus -40 % for the worst performer, the Swiss New Market Technology index (both in local currency terms). That over-performance was seen as an outcome of the “Jang Effect”? He stated that “with more transparency and greater investor confidence, we can easily create Won 10 to 20 trillion (US$ 8 to 16 billion) of additional value in Korea”.

In any event, Hasung Jang is willing to be patient. He is after all a man who will wait two years for a single orchid to bloom.
Ira Millstein

Ira M. Millstein is a senior partner at the international law firm Weil, Gotshal & Manges LLP, where he has been a leading voice in promoting corporate governance reforms for the past 30 years, first in the U.S. and then on the international stage. He is singularly gifted, to be able to represent the different sides of a controversy or a dispute, and adapt his approach to multicultural audiences.

A significant portion of his corporate governance activities has been undertaken on a pro bono basis. After contributing, as Counsel to the U.S. Business Roundtable, to the publication of “The Role and Composition of the Board of Directors for the Large Publicly-Owned Corporation”, he co-authored “The Limits of Corporate Power” and “Industrial Policy and the Law”. He also edited “The Impact of the Modern Corporation”, and authored several hundred articles and reports.

He has represented corporate boards, executives and institutional investors, which is rare in the legal field. He has counselled numerous boards on issues of corporate governance, including the boards of General Motors, the California Public Employees’ Retirement System (CalPERS), The Walt Disney Co., the New York State Metropolitan Transportation Authority, The Ford Foundation, The Nature Conservancy and Planned Parenthood Federation of America, among others.

In addition to his active legal practice, Ira is an adjunct professor and Founding Chair of The Millstein Center for Global Markets and Corporate Ownership at Columbia Law School and an adjunct professor at Columbia Business School. He was formerly the Senior Associate Dean for Corporate Governance and the Theodore Nierenberg Adjunct Professor of Corporate Governance at the Yale School of Management; Adjunct Professor at New York University School of Law; and Fellow of the Faculty of Government at Harvard University’s J.F.K, School of Government. He also chaired the U.S. National Association of Corporate Directors (NACD) Blue Ribbon Commission on Director Professionalism, as well as the OECD Business Sector Advisory Group which drafted the report that laid the foundation for the “OECD Principles of Corporate Governance”. He was also a key member of the OECD Task Force which drafted these Principles.

Thanks to Ira Millstein, corporate directors are more aware today of their responsibilities, shareholders are more aware of their rights, and executives are more likely to do something about poor corporate performance.