Department for Business Innovation & Skills

SUMMARY OF RESPONSES

A Long-term Focus for Corporate Britain

MARCH 2011

Contents

Introduction

Consultation process

1. The consultation "A Long-term Focus for Corporate Britain" ran from 25th October 2010 to 14th January 2011. The consultation aimed to investigate issues including the problems of short-termism, investor engagement, directors' remuneration and the economic case for takeovers. It also asked:

- Do boards understand the long-term implications of takeovers, and communicate the long-term implications of bids effectively?
- What are the implications of the changing nature of UK share ownership for corporate governance and capital markets? Whether disclosure of directors' pay should be more transparent?
- Do shareholders and investors focus too much on the short-term?

2. During the consultation, Dr Vince Cable, the Secretary of State for Business, Innovation and Skills, and Edward Davey, Minister for Employment Relations, Consumer & Postal Affairs, met representatives from the business and investment communities and other stakeholders. BIS also ran three consultation workshops to discuss the issues raised by the consultation. These were attended by representatives from companies, business organisations, investors and other stakeholders.

3. The Government is currently considering the responses to the consultation and the feedback from the workshops and other meetings. The Government will publish the next steps of its wider review of corporate governance in the summer.

Responses to the consultation

Category[1]	Total
Quoted company	6
Other company	5
Investor or investment manager	16
Business representative organisation	13
Investor representative organisation	6
Non-governmental organisation	7
Trade union	1
Lawyer or accountant	14
Other (e.g. consultant or private individual)	30
Total	98

[1] Where respondents did not state what category they were in, they have been assigned to the definition which appeared most appropriate

Analysis of Themes

4. A more detailed analysis of the responses to individual consultation questions is set out in the sections below. However, a number of key themes emerged from responses and the consultation workshops which are summarised here.

5. Overall, respondents believe that short-termism exists in UK equity markets but provided little evidence to demonstrate the scale of the consequences for companies and investors. Many respondents noted the decline in the proportion of UK equities held by UK institutional investors (and a corresponding rise in the proportion held by overseas investors and hedge funds), and raised a range of concerns related to this increasing atomisation of ownership of UK companies. However, many respondents also made the point that the UK benefits from investors using a range of strategies, both long-term and short-term.

6. The majority of respondents believe that boards tend to take a long-term view but face short-term pressures. The most effective forms of engagement vary between companies but voting is viewed as a key form of engagement between the company and its owners.

7. The majority of respondents believe that agency problems exist in the investment chain. Most respondents felt that greater transparency of fund manager pay and mandates would be beneficial; however, fund managers were in disagreement and viewed current disclosure as sufficient.

8. The majority of respondents agree that executive pay has risen to unacceptable levels in some cases given performance, however they did not agree on the causes or the best methods of mitigation.

9. There was a mixed response on the issue of whether boards understand effectively the long-term implications of takeovers or communicate these effectively to investors. However, there was not much support for requiring a vote for shareholders in acquiring companies involved in a takeover.

Summary of responses to consultation questions

Consultation question
<u>Question 1:</u> **Do UK Boards have a long-term focus – if not, why not?**

10. A majority of respondents felt that company boards did focus on long-term strategy but that many had to deal with increasing short-term pressures from investors, analysts and the markets.

- Quoted companies and business representatives were more likely to say that boards focused on the long-term and were able to resist short-term pressures.
- Effective communication between companies and their shareholders is key (see Q4 & Q6).
- NGOs and individuals were more likely to say that boards did not have a long-term focus. The former considered that environmental and corporate social responsibility matters should be more routinely included in boards' long-term thinking.

11. The Companies Act 2006[2] and the revised UK Corporate Governance Code were felt by many respondents to be positive influences on a more long-term approach by boards.

12. The definition of short-term and long-term was questioned by numerous respondents who suggested that this was likely to vary by sector and company. However, most recognised that companies do need to plan for the long-term. Several respondees suggested that a short-term focus was not necessarily a bad thing – especially at a time of crisis.

13. A couple of business representative organisations suggested that the recent introduction by the Financial Reporting Council (FRC) of a provision for annual re-election of directors in the revised UK Corporate Governance Code

[2] Section 172 of the Companies Act 2006 requires directors to *"…have regard (amongst other matters) to (a) the likely consequences of any decision in the long term,…."*

could potentially increase short-termism.

14. A number of reasons were cited as putting short-term pressure on boards, including:

- **Executive remuneration,** which was viewed by some respondents as being focused too much on short-term targets and giving executives the wrong incentives (although one of the bank respondents suggested recent changes to focus on long-term share performance might improve matters). Executive targets were also viewed as focussing too much on company size potentially promoting short-term M&A activity over long-term organic growth.
- **Increasing turnover of shares and the role of asset managers** who were seen by some as tending to focus on short-term returns. This was seen as putting pressure on companies to meet these expectations in order to avoid a potential takeover threat (the UK was seen as generally more open to this pressure than elsewhere).
- Some respondents thought that the **tax advantages of debt** over equity meant that companies had increased their leverage thereby increasing pressure to maintain short-term returns.
- A focus on **short-term measures of company performance** such as earnings per share and total shareholder return was seen as an issue by some respondents. A couple of respondents made the point that the metric for company performance should be discounted cash flow analysis and the extent to which a company's earnings covered its capital costs.

Consultation question

Question 2: **Does the legal framework sufficiently allow the boards of listed companies to access full and up-to-date information on the beneficial ownership of company shares?**

15. There was a divergence of opinion on this question, with virtually a three-way split between yes, no and answers where no definitive opinion was expressed.

16. There were also differences of view within both the corporate and investment communities. Many respondents raised the general issue of ownership structure – the fact that most shares are held in nominee accounts, whether they are owned by institutions or by individuals. However, there was little discussion about how shares have come to be held in this way or what the benefits are. Most of the criticism focused on how the beneficial holding of shares through a chain of intermediate nominees, trusts, and asset managers can make finding and communicating with their shareholders more difficult.

17. Factors such as the increasing use of nominee accounts, pooled funds and derivatives, and stock lending activity coupled with growing overseas holders were felt by some respondents to make obtaining information more costly and difficult.

18. Where opinions mainly diverged was over the efficacy of the law in assisting companies to find out about beneficial owners and whether these owners should have (legal) shareholders rights ”automatically”.

19. One response noted benefits to increased disclosure of beneficial ownership in overcoming corruption, money laundering and other criminal activity.

Consultation question

<u>Question 3:</u> What are the implications of the changing nature of UK share ownership for corporate governance and equity markets?

20. Most respondents recognised the changes in UK share ownership, both by geography and type of investor, and many feel that it raises some concerns for the effectiveness of the UK corporate governance regime. However, most also recognised the benefits of larger and more liquid capital markets (lower costs of capital) that globalisation and new investors had brought and were wary of any new measures which might threaten the attractiveness of the UK's capital markets.

21. The recently introduced FRC Stewardship Code was mentioned positively by a number of respondents and most felt this should be given time to bed down.

22. Concerns expressed around greater overseas ownership included:

- a perceived reliance on proxy voting agencies which was felt to reduce corporate governance to a tick-box approach;
- a lack of transparency around ownership,
- limited engagement with companies to improve corporate governance, and;
- extra difficulties associated with communicating with their shareholders faced by companies with significant and diverse overseas ownership. Those respondents who mentioned Sovereign Wealth Funds (SWFs) felt that, on the whole, they should be seen as long-term investors and therefore a benefit.

23. The decline in the proportion of UK equities held by institutional investors and a rise in the proportion held by less active, often short-term investors was a concern for some and seen as a possible threat to the UK's "comply or explain" regime. Passive investors were seen as less concerned about stewardship and less likely to engage, putting more pressure on the remaining activist investors to monitor companies' corporate governance.

24. Respondents provided various explanations for the increase in the proportion of UK equities held by passive investors including:

- the rise in overseas investors (above);
- increasing use of tracker funds and exchange traded funds;
- a rise in derivatives, pension and insurance regulation and tax biases which had led to a rise in debt relative to equity, and;
- increased turnover of shareholdings – this also created difficulties for companies in terms of knowing and understanding their shareholders.

25. Other issues raised included: the disenfranchisement of retail investors, a lack of transparency around nominee accounts, concerns around the openness of the UK to takeovers, and transparency around stock lending.

Consultation question

Question 4: What are the most effective forms of engagement?

26. The main forms of engagement identified by respondents were:

- confidential meetings between senior executives and investors;
- open meetings, including investor road shows and Annual General Meetings (AGMs);
- voting (see Q6), and;
- consistent and reliable company reporting.

27. Many respondents noted that the most appropriate forms of engagement vary depending on the company, the investor and the markets in which they operate.

28. The picture for small shareholders is more mixed. Many respondents were of the view that company engagement inevitably focuses on the most significant shareholders, which can leave smaller shareholders feeling disenfranchised.

29. Several respondents noted that the AGM is becoming increasingly ineffective as a way for small shareholders to have their voices heard. The difficulty and cost associated with filing shareholder resolutions was seen by some as a barrier to non-institutional shareholders exerting influence on the board.

30. A number of respondents noted that attempts to measure or regulate engagement in a quantitative fashion would drive less effective “tick box” compliance

31. A number of respondents noted that companies could make better use of information technology (for example video conferences) to engage with a wider range of investors.

32. The legal situation with regard to shareholders acting collaboratively was regarded as complex by a number of respondents.

Consultation question

<u>Question 5</u>: Is there sufficient dialogue within investment firms between managers with different functions (e.g. corporate governance and investment teams)?

33. The majority of respondents thought that dialogue was either insufficient or varied significantly between investment firms.

34. The minority of respondents who thought that dialogue was sufficient was almost entirely composed of investment firms.

35. Among those who believed that dialogue was insufficient or variable, a clear majority believed that dialogue is improving, and that corporate governance and other risk management issues are becoming better integrated into investment firms.

36. One respondent noted that well integrated risk management should drive better long-term performance and, as such, the market should favour firms that do it more effectively than their peers.

Consultation question

<u>Question 6:</u> How important is voting as a form of engagement? What are the benefits and costs of institutional shareholders and fund managers disclosing publically how they have voted?

Importance of voting

37. A large majority of respondents consider voting to be a very important form of engagement between a company and its owners. Equally, a large number of companies and investors note that effective engagement prior to the vote is critical in driving mutually beneficial outcomes.

38. Voting serves to drive engagement and focus discussion, but voting down of proposals without engagement or feedback was not viewed as helpful to companies who wish to understand the reasons behind investors' decisions.

39. The rarity of votes against company boards was noted by a number of respondents, with mixed views on the reasons behind this. Some consider this to be reflective of effective engagement between boards and institutional investors to explain and develop proposals prior to voting, some view it as failure by institutional investors to effectively challenge boards.

Public Disclosure

40. There was an approximately equal split among respondents on whether or not it would be desirable to mandate disclosure by investors (including fund managers) of how they have voted.

- Those in favour consider that it would increase transparency in the system, and enable boards to understand how different investors have voted their shares, thus enabling more effective engagement.
- Those against note that will increase costs and will not deliver useful information to investors or companies owing to the difficulty of understanding agency or proxy votes. Some also noted that public knowledge of a disagreement may reduce shareholder value, while failing to solve the underlying issue.

41. A variety of concerns were raised: one investor organisation said that they have been disclosing their voting for some time, but there has been very limited appetite for the information. Another respondent noted that confusion may arise if fund managers have to vote different blocks in different ways at the request of their clients. Finally, several respondents noted that it would be important to exempt small shareholdings from mandatory disclosure in order to limit costs.

Consultation questions

Question 7: Is short-termism in equity markets a problem and, if so, how should it be addressed?

Question 8: What action, if any, should be taken to encourage a long-term focus in UK equity investment decisions? What are the benefits and costs of possible actions to encourage longer holding periods?

42. There were mixed views in response to these questions. Some respondents viewed the definition of short-termism as unclear, the financial system as complex and noted that a variety of investment strategies and timescales are employed by market participants. Some also noted that short-term behaviour is often rational and that investor demand drives the type of financial products offered to investors.

43. A number of respondents believed that the current system has significant benefits for the UK, principally arising from access to large, liquid markets. However, some (for example, the TUC) questioned the benefits for wider stakeholders (including employees). There was a perception by some respondents that some investment managers focus on trading rather than company ownership.

44. Some respondents were worried about a lack of evidence that a more long-term approach would lead to better performance of the economy. They did not feel that short-termism was a problem in itself and believed that it was the responsibility of shareholders and fund managers to avoid bubbles by making sensible investment decisions.

- Some respondents noted a distinction between short-termism in equity markets and the boardroom.
- External factors (including regulatory and tax changes) were also felt to also affect short vs. long-term investment. Where bubbles are created short-termism could have destabilising effects – including excessive takeover bids and destruction of corporate value.

- Some respondents thought that the ability of investors to dispose of stock led to capital being efficiently distributed. It was suggested that speculation and churn may add to information efficiency in equity markets, ultimately reducing the cost of capital and increasing access to finance. Several respondents viewed short-term trading as a net benefit to the UK economy.
- Some investment managers pointed out that fund managers do not generate fees through portfolio churn.

45. It was noted by a number of respondents that technology has lowered trading times and costs, consequently decreasing barriers to short-term investment. Algorithmic trading adds liquidity and addresses price inefficiencies, but was seen as problematic by some respondents.

46. A number of respondents noted that short-term pressures are placed upon fund managers by their clients, and noted a disconnect between the length of the mandates and the timescales over which performance is measured.

Measurement

47. A few respondents felt that there was no (or insufficient) evidence to suggest that there has been a marked increase in short-term behaviours either by investors or by company directors or management. However, some respondents felt that the difficulties associated with measuring long-term performance against company strategy has led to a focus on the shorter-term indicators.

48. Although turnover of shares as a measure of short-termism was thought of as inappropriate by some respondents, a better indicator was not suggested other than holding periods, for which limited data exists.

Misaligned incentives

49. Some respondents stated that company investment horizons are longer than those of owners, given the nature of equity markets, and noted that the fiduciary duty of fund managers is to the investor not to the company in which they are investing, which can result in short-termism.

50. Financial analysts and rating agencies were said by some respondents to impose severe sanctions on firms with short-term problems, increasing pressure on management to take a short-term view. Short-termism was also thought to affect share prices, causing management to take risks if there is a focus by the owners upon increasing the share price.

51. Many respondents acknowledged that the circumstances of investors mean that a long-term approach is not always appropriate and that in most cases long-term investments need to be supplemented by short-term strategies.

Engagement and reporting

52. Many respondents felt that quality reporting, both narrative and performance, is important and should be reported in the context of the company's long-term strategy.

53. Quarterly reporting (by both companies and fund managers) was viewed by some respondents as providing little indication of long-term performance. A number of respondents highlighted that a focus by investors upon quarterly reporting encourages short-term behaviour amongst both fund managers and company boards, imposing pressure to perform over the short-term. One respondent viewed the recent focus upon quarterly reporting as a factor leading to increased uncertainty and volatility.

54. Communication between the boardroom and owners was seen as important (by both companies and investors) for ensuring a longer term approach and encouraging the 'type' of owner that the board would like.

Consultation question

<u>Question 9:</u> Are there agency problems in the investment chain and, if so, how should they be addressed?

55. Most respondents accepted that agency problems or conflicts of interest exist in the investment chain, but disagreed over the extent to which this is a problem and what can be done to address it. Several respondents mentioned the FRC's introduction of the Stewardship Code as providing a step in the right direction and suggested waiting to see how effective this was in practice.

56. Individual investors mentioned the lack of information available to retail investors and those holding shares via nominee accounts. Others reflected on the difficulties of engaging with the ultimate owner given the length and complexity of the investment chain.

57. The key point for many respondents, including some investors and their representatives, was the need for asset owners (particularly pension fund trustees) to take a greater interest in setting the mandate for asset managers - in particular to ensure that their selected managers followed best practice and engaged in stewardship. Also, it was thought that ultimate owners should set out more clearly the need for a focus on long-term performance. Several respondents mentioned the issues identified by the 2001 Myners review[3] and one pointed to the 2007 NAPF review[4] which suggested that in general mandates still remained short-term in nature.

58. Several respondents also pointed to the difficulties that can arise in the voting process given the role of so many intermediaries, in particular:

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[3] Myners Review 2001.
Available at: http://archive.treasury.gov.uk/pdf/2001/myners_report.pdf

[4] NAPF, Institutional Investment in the UK Six Years On: Report and Recommendations. Available at: http://www.napf.co.uk/PolicyandResearch/DocumentLibrary/0051_Institutional_investment_in_the_UK_six_years_on_report_and_recommendations_1107.aspx

- the lack of incentive for custodians to ensure that votes were actually delivered, and;
- a concern that the number and concentration of votes meant that too many decisions were outsourced to proxy voting agencies.

59. A number of respondents disagreed strongly with the argument in paragraph 4.25 of the consultation document that fund managers overtraded in order to increase their own income. However, some other respondents (including business and investor representatives) acknowledged that incentives to over-trade did exist, including exposure to alternative asset classes and short performance periods. This was thought by some to lead to lower ultimate returns for investors and an insufficient focus on minimising trading costs.

60. Several respondents including business and investor representatives wanted increased transparency around the role of proxy voting agencies, fund manager pay, and the role and pay of investment consultants. In relation to the latter there was a concern that there might currently exist an incentive to increase both the number and churn of pension fund mandates.

61. Many respondents repeated the arguments for the existence of short-termism including the focus on quarterly reporting on the performance of fund managers, the use of short-term mandates by pension fund trustees, the use of relative comparisons of performance vis-à-vis other fund managers and short-term focus of fund manager remuneration.

62. A lack of engagement between pension funds, managers and investee companies was also raised as an issue along with possible misunderstanding of the expectations of the time horizons of investors.

63. One investor representative pointed out that investment company managers tend to be judged on their long-term performance, and were therefore much less likely to be replaced (on average only 7 per annum out of 400 companies) compared to fund managers.

Consultation question

<u>Question 10</u>: What would be the benefits and costs of more transparency in the role of fund managers , their mandates and their pay?

64. The majority of respondents were in favour of increased disclosure, particularly on fund manager pay and mandates, although several (predominantly fund managers) did not feel greater transparency would be would beneficial or have an impact, and considered current levels of disclosure sufficient.

65. Benefits were in general thought to fall to the ultimate owners, with increased transparency helping to align incentives in the investment chain, improve competition, provide clarity to the boardroom on the intent of owners and help investors choose strategies and investments that are most suited to their long-term aims.

66. Key costs identified included a potential ‘race to the top’ amongst fund manager pay, difficulties for trustees in negotiating the best deal on behalf of underlying beneficiaries, disclosure costs and the proximity of potential new regulations to recently introduced measures (e.g. the Stewardship Code), which could make it hard to assess their effectiveness.

Consultation questions

<u>Question 11</u>: What are the main reasons for the increase in directors' remuneration? Are these appropriate?

<u>Question 12:</u> What would be the effect of widening the membership of the remuneration committee on directors' remuneration?

<u>Question 13:</u> Are shareholders effective in holding companies to account over pay? Are there further areas of pay, e.g. golden parachutes, it would be beneficial to subject to shareholder approval?

<u>Question 14:</u> What would be the impact of greater transparency of directors' pay in respect of:

- **linkage between pay and meeting corporate objectives**
- **performance criteria for annual bonus schemes**
- **relationship between directors' pay and employees' pay?**

67. The majority of respondents (with the exception of a number of companies, business and investor groups who believe that the observed increases in remuneration are appropriate and justified) support the idea that executive pay has risen to unacceptable levels in some or all cases and that this often has no correlation to an increase in talent or success.

68. A significant number of respondents mentioned that disclosure of pay and benchmarking has led to ratcheting of pay in recent years and to an increase in the use of remuneration consultants.

69. Increased transparency was supported by a number of respondents, although opinion on specifics was split according to which area they felt requires more disclosure, but transparency on the link between pay and objectives was the most popular suggestion.

70. On the question of whether shareholders are effective in holding companies to account over pay, the responses were relatively evenly split. Around half felt that shareholders have enough mechanisms at their disposal

when they have serious concerns and pointed to a couple of high-profile examples of where this has been the case, However the remaining responses felt that due to a lack of shareholder democracy, problems of nominee holdings and a lack of transparency this was not the case. One respondent suggested that the votes should be binding rather than advisory in order to promote the principle and practice of accountability.

71. There was some support for widening the membership of the remuneration committee, but the majority of were not in favour because:

- the remuneration committees were thought to be wide enough already;
- it will have no impact on the levels of remuneration, or;
- it should be up to the individual companies to decide.

Consultation questions

<u>Question 15</u>: Do boards understand the long-term implications of takeovers, and communicate the long-term implications of bids effectively?

72. There was a mixed response to the point about whether boards understand the long-term implications of takeovers. Many simply said yes, others simply said no.

73. The general debate on this issue centred around how difficult it was not to recommend an offer to shareholders if it offered a high (and often excessive) price. Boards would find it difficult to explain why such a bid should not be accepted.

74. The majority of respondents viewed that investors are often driven by short-term returns, and that Boards are often guided by the dictum ‘Shareholder value’ is all important.

75. Some suggested that the Takeover Code[5] could be improved, and one response specifically drew attention to Rule 28 of the Takeover Code on profit forecasts which requires that 'forecasts must be examined and reported on'. Some thought that this requirement was taking an overly protective attitude to shareholders, as the majority are able to interpret the merits of any forecasts produced by the management during an offer period. There was also a suggestion that the Code could be redrafted into a set of principles and that indications of possible outcomes could be supplied to assist the reader.

76. Some also thought that the Takeover Code should link better to s.172 of the Companies Act 2006, which is concerned with directors' duties. Some responses questioned the effectiveness of this section in guiding the decision making process, and it was suggested that time might be usefully spend on a study of its efficacy.

77. A number or respondents thought there should be more disclosure of the long term implications of a bid, however others cautioned that this should be balanced against the risk that long term plans and predictions will not come to fruition or will change significantly. Some suggested that more due diligence should be introduced. A few respondents thought that the information provided to boards was often too backward-looking and focused on historical information.

78. It was noted that non-executive directors should play an important role and counter the enthusiasm of executives. One respondent suggested that there should be employee or shareholder representatives on boards.

79. There was general support for more transparency but many respondents thought that the Takeover Panel's proposed changes to the Code could achieve this. One response made it clear that, in the call for transparency, companies should not be essentially publishing 'profit forecasts'. Another respondent stated that the proposed changes of the Takeover Panel went too far and would have unintended consequences.

[5] Available from http://www.thetakeoverpanel.org.uk/the-code

Consultation questions

Question 16: **Should the shareholders of an acquiring company in all cases be invited to vote on takeover bids, and what would be the benefits and costs of this?**

80. In most cases the Class 1 transaction requirements in the listing rules were seen as sufficient; however a couple of respondents suggested applying these rules to all companies on listed markets or looking at the threshold of materiality.

81. The majority of respondents did not think that in all cases a vote should take place. A number of those who were opposed to the acquiring company vote agreed that the idea itself may have some merit, but that it would be impossible to be apply this effectively in practice. The principle reason given by respondents for this included the difficulty of applying such a requirement to companies in other jurisdictions, consequentially leaving UK companies at a competitive disadvantage.

82. Other reasons given by respondents included the view that costs associated with voting would far outstrip the benefits. One respondent noted that where bids are required under the current system, it doesn't always result in a beneficial outcome, citing the Lloyds bid for HBOS as an example.

83. It was noted by some respondents that investors could have an interest in both the offeror and offeree company and they may vote tactically rather than in the best interests of either company.

84. One respondent said that an additional shareholder vote would increase uncertainty and may render the London market less attractive.

Next steps

85. This consultation, which received almost 100 responses, has provided valuable input into the Government's wider review of Corporate Governance. The government is currently considering the responses to the consultation and the feedback from the workshops and other meetings. The Government will publish the next steps of its wider review of corporate governance in the summer.

86. An important strand of this agenda is how companies communicate with their investors; to this end the Government announced the next steps of its review into the Narrative Reporting framework as part of the Budget on the 23rd March.

87. In case of enquiries please contact:

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Annex A

List of Respondents

ABI
ACCA
Affilica Contacts Worldwide
Aldersgate Group
Association for Financial Markets in Europe
Association of Accounting Technicians
Association of Financial Mutuals
Association of Investment Companies
Aviva
Barclays
BBA
BDO
Birmingham Business School
BlackRock
Brian Main
Brighton Hove & Sussex Sixth Form College
BVCA
Calvert Asset Management Company
CBI
Centre for Business Research at Cambridge University
CFA UK
Charles Allen-Jones
CIMA
Commission on Ownership
Company Law Committees of the City of London Law Society and the Law Society of England and Wales
Dr David Johnson
Deutsche Bank
EIRIS
Equiniti Limited
Ernst & Young
FairPensions
Forum for the Future
Foundation for Governance Research and Education
FRC
Gartmore Investment Management

GC100
Global Witness
Governance For Owners
Grant Thornton
Hay Group
Herbert Smith
Hermes
Human Potential Accounting
ICAEW
ICAS
ICGN Shareholder Rights Committee
ICI Pension Fund
ICMA Asset Management
Institute of Directors
Investment Management Association
James Paterson
James Schirn
James Waddell
John Lewis Partnership
JP Morgan
JRBH Strategy & Management
KPMG
Kym Sheehan
Legal & General Investment Management
Len Shackleton
Local Authority Pension Fund Forum
London School of Business & Finance
London Stock Exchange Group
Marie-Louise Clayton
MM&K
NAPF
Network for Sustainable Financial Markets
Nigel Turnbull
One Society
Peter Urwin
PIRC
Publish What You Pay
PwC
QCA

Railpen
Registrars Group ICSA & Capita Registrars
Relationships Global
Rio Tinto
Roger Key
Roger Lawson
Roger Pratt
Signal Business Consulting
Standard Chartered
Standard Life Investments
Standard Life plc
Tate & Lyle plc
The Chartered Quality Institute
The Co-operative Asset Management
The Hundred Group
The Investor Relations Society
Tomorrow's Company
Towers Watson
TUC
UK Shareholders Association
UKSIF
Universities Superannuation Scheme
Vaughan Evans & Partners
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URN 11/797