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Far Beyond the Quarterly Call: CECP's First CEO-Investor Forum

by Tim Youmans and Brian Tomlinson, CECP Strategic Investor Initiative

The year is 2027. For the first time, the CEO of practically every constituent company of the S&P 500 index has made an online presentation of their plan for long-term value creation, followed by a brief investor video Q&A. In aggregate, these presentations were watched by millions of stakeholders and investors on their mobile devices.

How did we get to this envisioned state?

One early milestone was the first ever CECP[1] forum bringing together CEOs and large investors, which took place on February 27, 2017 in New York. At that event, six pioneering corporate leaders presented their companies' plans for long-term value creation to an audience of over 200 long-term investors representing over $20 trillion in assets under management:

Mitch Barns, CEO, Nielsen,
Bruce Broussard, CEO, Humana,
Thomas DeRosa, CEO, Welltower,
Anthony Earley, CEO, PG&E,
Vincent Forlenza, CEO, BD, and
Martin Schroeter, CFO, IBM.

This pioneering group of leaders, whose companies had a combined market capitalization of $600 billion, were supported by keynote speakers and panelists that included the current or former CEOs of companies like Citi and Dow, and investors like Vanguard and Fidelity, who came together to help outline the "long-term imperative" for the modern corporation.

In this paper, we describe how the existing structure of corporate-shareholder communications creates biases toward short-term time horizons. We outline the vast expansion in the contemporary understanding of how the sources of corporate value, the information requirements of investors, and the role of the corporation in society converge over the long term. We summarize the substantial evidence that corporate management, boards and investors are concerned about the failure of current corporate-shareholder communications to adequately reflect this perspective. We use this context to reflect upon the presentations made at the CEO-Investor Forum and to propose some indicative criteria for assessing the effectiveness of those presentations—criteria that have been developed through extensive investor and CEO feedback. Using examples from the CEO presentations, we identify key elements that could be layered into long-term strategic plans.

We conclude by setting out the work program for CECP's Strategic Investor Initiative to further the development of long-term plans. Building on the themes set out in this paper, we describe three major issues we are helping companies to address: investor segmentation, identification of key stakeholders, and the development of a common language and tool-kit for long-term plans. This work also builds on CECP's traditional role as a CEO and corporate advisory platform on "the S in ESG" and in enabling corporations and their CEOs to be "a force for good." CECP will convene further CEO-Investor Forums in 2017 and 2018 with the aim of bringing about the broad adoption of long-term plans as a mainstream element in corporate-shareholder communications.

The CEO-Investor Forum: Why and How?

There is broad agreement that the dialogue between corporations and their shareholders should be reoriented to address long-term value-creation.[2] For example, the practice of issuing quarterly earnings guidance seems to reinforce short-term investment horizons.[3] In contrast, corporations that report long-term metrics and provide a consistent stakeholder-oriented value-creation story tend to attract a higher proportion of long-term focused shareholders.[4] This strongly suggests that the current content and structure of corpo-

1. CECP, or "The CEO Force for Good," is a nonprofit founded by Paul Newman and John Whitehead on the idea that corporations can do more and do better for society.

2. Major mutual fund CEOs have outlined their expectations for long-term value creation. Blackrock's Larry Fink, for example, has asked companies to disclose their "strategic frameworks for long-term value creation":(https://www.blackrock.com/corporate/en-us/literature/press-release/2016-larry-fink-ceo-letter.pdf); State Street's Ron O'Hanley requested that "corporate boards develop principles for engaging with activist investors to promote long-term value creation": (https://www.ssga.com/market-commentary/protecting-long-term-shareholder-interests-in-activist-engagements.pdf); and Vanguard's William McNabb indicated that boards "should be prepared to enter into a dialogue on appropriate issues of interest to significant, long-term investors": (https://about.vanguard.com/vanguard-proxy-voting/CEO_Letter_03_02_ext.pdf).

3. "How To Kill Quarterly Earnings Guidance" by Gabriel Karageorgiou, Daniela Salzman and George Serafeim: https://hbr.org/2014/06/how-to-kill-quarterly-earnings-guidance.

4. "Integrated Reporting and Investor Clientele" by George Serafeim. *Journal of Applied Corporate Finance*, Volume 27, Number 2. Spring 2015. Available at SSRN: https://ssrn.com/abstract=2378899.

rate communications with shareholders are among the main contributors to short termism.

In a recent survey conducted by FCLTGlobal, CEOs described short-term pressures as having intensified over the last five years.[5] The surveyed executives identified the competitive environment, performance expectations from the board, economic uncertainty, and vocal activist investors as major sources of short-term pressures on CEOs. Some CEOs have responded by scaling back reinvestments like R&D, losing focus on fundamental business performance, and increasing the likelihood of "earnings management" to hit quarterly numbers.

In the dialogue between corporations and investors over short-termism, corporate management and investors have been caught in a blame game.[6] CEOs complain that investors don't ask about the long-term. Investors respond by arguing that corporate disclosures don't enable them to engage with companies on long-term planning and reinvestment. Corporate disclosures focused on short-term metrics pander to—and indeed work to attract—noisy short-term traders seeking event-based returns.

This blame game played out at CECP's 9th annual "Board of Boards" for member CEOs, which took place in early 2014. During one panel discussion, the CEO of a large U.S. pension fund told the assembled CEOs that they were all too short term. One CEO rose in defense, saying that, "With all due respect, it's you investors who are too short term." A lively Q&A followed.

In response to this challenge, CECP has built a platform for corporate-shareholder communications that is designed to create a strategic focus on long-term value creation. As we stated at the outset, the first ever CEO-Investor Forum provided CEOs of leading publicly held corporations with an opportunity to present their plans to create long-term value to investors representing AUM of more than $20 trillion.

The focus of the CEO-Investor Forum is the biggest companies and the biggest investors, for an important reason: these institutions have the scale, credibility, and capacity to be broad market "makers" in terms of practices and participation, providing indicators of emerging market norms.

The CEO-Investor Forum was designed to accomplish the following:

- Encourage innovation in corporate-investor dialogue;
- Extend and rebalance the regular schedule of shorter-term CEO-investor communications; and
- Catalyze the formation of coalitions of influential investors supporting long-term, multi-stakeholder value oriented CEOs—many of whom are CECP members.

The format for presentations at the CEO-Investor Forum is customary for CEOs and investors: a 30-minute CEO presentation followed by 10 minutes of investor Q&A. Corporations from the health care, utilities, communications, computing and financial services sectors were represented.

The vision of the CEO-Investor Forum is that the presenting corporations will begin a cycle of delivering annual communications of their 3-5 year strategic plan, but without reducing the frequency of shorter-interval corporate communications with investors. Moreover, the CEO-Investor Forum can help reshape the content of existing quarterly investor communications in such a way that quarterly calls report progress on what management has identified as the short-term building blocks for achieving its long-term plan. In sum, the CEO-Investor Forum represents an unprecedented opportunity for leading companies and investors together to drive sustainable value creation.[7]

The Goals of the CEO-Presented Long Term Plan

Create opportunity to articulate a corporation's long-term strategic plans.

- Encourage innovation in corporate-investor dialogue.
- Provide quarterly corporate-shareholder communications with long-term content.
- Embed ESG in corporate and investment strategy.
- Lengthen time-horizons.
- Increase the proportion of long-term investors in the investor base.
- Stay consistent with the intentions of securities law.
- Maintain or build the support of "mission-critical" stakeholders.
- Build coalitions of influential investors and corporations.

5. "Rising To The Challenge Of Short-Termism" by Dominic Barton, Jonathan Bailey and Joshua Zoffer: http://www.fcltglobal.org/docs/default-source/default-document-library/fclt-global-rising-to-the-challenge.pdf?sfvrsn=0.
6. "A Tale of Two Stories: sustainability and the quarterly earnings call" by Robert G. Eccles and George Serafeim. *Journal of Applied Corporate Finance* 25, no. 3 (Summer 2013): 66–77: http://www.hbs.edu/faculty/Pages/item.aspx?num=45583.
7. "Executive Perspective: Focusing on Long-Term Value" by Tim Nixon Managing Editor, Thomson Reuters Sustainability | 23 March 2017: http://sustainability.thomsonreuters.com/2017/03/24/executive-perspective-focusing-on-long-term-value/.

Long-termism: The Corporate and Investor Context

Sustainability has moved from the margins to the mainstream of both business discourse and business practice. However, the content and format of periodic corporate-shareholder communications has lagged this development.

Corporations that manage business-relevant sustainability issues[8] and adopt long-term strategies[9] tend to outperform peer companies[10] in terms of both financial and operating performance[11] while reducing their negative impact on the systems (natural and financial) on which both the corporation and its stakeholders rely.[12] It has taken time, however, to distinguish sustainable business practices from ancillary Corporate Social Responsibility (CSR) programs. Investors tend to be unenthusiastic about corporate investments of capital in CSR programs where "sustainability" has been adopted only cosmetically—that is, addressing factors immaterial to business strategy and without adjusting core business operations (often referred to as "greenwashing").

A sustainable strategy for long-term value is core to the business model, requiring a "whole-business" perspective that is incorporated into organizational practice, corporate governance, incentive structures, and culture. At its best, and when integrated into strategy, sustainability enables flexibility and resilience, providing companies with the ability to identify and capitalize on stakeholder-centric growth opportunities—and so make sustainability a driver of the firm's innovation system.[13] In the past, sustainability topics appeared as a cloud of issues that were hard to identify; consequently, it was extremely difficult to quantify their expected effects on value. Today, organizations such as the Sustainability Accounting Standards Board (SASB) provide tools to identify industry-specific sustainability topics that are material to financial and operating performance.[14]

The expectations of consumers, entrepreneurs, employees and the broader community of corporate stakeholders have also driven change. Today's consumers place a value premium[15] on sustainability, as reflected in the rapid growth of "ethical" brands.[16] Entrepreneurs are placing sustainable growth at the core of their strategic plans, appealing to what is being called Generation S.[17] Research has also shown that corporations with strategic sustainability programs[18] have experienced significantly increased employee morale and productivity.[19] At a time of declining trust in corporations,[20] survey evidence suggests that ethical business practices can help rebuild trust. These developments are taking place against the backdrop of heightened expectations about the role of the corporation in society.[21]

Contributing to this context, institutional investors have integrated corporate environmental, social and governance (ESG) factors into investment decision-making. A majority of institutional investors are now using ESG information to some extent,[22] often with increasing sophistication[23] and comprehensiveness[24]—viewing ESG factors as financially material across time horizons[25] while expecting integration of these factors into investment practices to deliver outperformance over the long term (three years or more).[26]

Until fairly recently, investors' fiduciary duties[27] had often been interpreted narrowly as excluding the consideration of ESG factors on the misapprehension that such

8. "Profits With Purpose: How organising for sustainability can benefit the bottom line," by Sheila Bonini and Steven Schwartz: http://www.mckinsey.com/business-functions/sustainability-and-resource-productivity/our-insights/profits-with-purpose-how-organizing-for-sustainability-can-benefit-the-bottom-line.

9. "Finally, Evidence That Managing For The Long-term Pays Off," by Dominic Barton, James Manyika and Sarah Keohane Williamson: https://hbr.org/2017/02/finally-proof-that-managing-for-the-long-term-pays-off.

10. "Turning A Profit While Doing Good: aligning sustainability with corporate performance" by George Serafeim: https://www.brookings.edu/research/turning-a-profit-while-doing-good-aligning-sustainability-with-corporate-performance/.

11. New research, led by a team from McKinsey Global Institute in cooperation with FCLTGlobal, found that companies that operate with a true long-term mindset have consistently outperformed their industry peers since 2001 across almost every financial measure that matters. "Measuring The Economic Impact Of Short-Termism". McKinsey Global Institute. February 2017: http://www.fcltglobal.org/docs/default-source/default-document-library/20170206_mgi-shorttermism_vfinal_public.pdf?sfvrsn=0.

12. "The Error At The Heart of Corporate Leadership" by Joseph L. Bower and Lynn S. Paine: https://hbr.org/2017/05/managing-for-the-long-term#the-error-at-the-heart-of-corporate-leadership.

13. "The Performance Frontier: innovating for a sustainable strategy" by Robert G. Eccles and George Serafeim: https://hbr.org/2013/05/the-performance-frontier-innovating-for-a-sustainable-strategy

14. Materiality is how a sustainability issue becomes a business issue. The concept of materiality can be simplified in management practice by first framing "Material to who?"; identifying the significant audiences of the corporation. Recent work has proposed that corporations adopt a "Statement of Significant Audiences and Materiality" defined and delivered by the board. Further commentary on this below and: http://www.roberteccles.com/docs/JACF_Materiality_in_Corporate_Governance_070116_bob_website_doc_2.pdf

15. "The sustainability Imperative." Neilsen Insights: http://www.nielsen.com/us/en/insights/reports/2015/the-sustainability-imperative.html

16. "What's In Our Food And On Our Minds." Neilsen Insights: http://www.nielsen.com/us/en/insights/reports/2016/whats-in-our-food-and-on-our-minds.html

17. "Together We Are Generation S" by Georg Kell: http://www.huffingtonpost.com/georg-kell/together-we-are-generatio_b_8682700.html

18. A concept often described as "corporate purpose". "Environmental Standards and Labor Productivity: Understanding the mechanisms that sustain sustainability" by Magali A. Delmas and Sanja Pekovic (Journal of Organizational Behavior, J. Organiz. Behav. 34, 230–252 (2013)): http://www.ioe.ucla.edu/perch/resources/2013-delmas-pekovic.pdf.

19. "Advancing Sustainability: HR's role". A Research Report by the Society for Human Resource Management, BSR and Aurosoorya: https://www.shrm.org/resourcesandtools/tools-and-samples/toolkits/documents/11-0066_advsustainhr_fnl_full.pdf.

20. "2017 Edelman Trust Barometer": http://www.edelman.com/global-results/.

21. "The Evolving Role Of The Corporation In Society: implications for investors" (Calvert): https://www.calvert.com/calvert-serafeim-series-report.php.

22. "Why And How Investors Use ESG Information: evidence from a global survey" by Amir Amel-Zadeh and George Serafeim: http://www.hbs.edu/faculty/Pages/item.aspx?num=52392.

23. "Two-thirds of institutional investors now believe it's possible to build models that show the relationship between material ESG factors and financial performance." "The Investing Enlightenment: how principle and pragmatism can create sustainable value through ESG" by Robert G. Eccles and Mirtha D. Kastrapeli (page 27).:

24. Arabesque asset management's S-Ray platform for analyzing sustainability issues: https://arabesque.com/s-ray/. This evolution also includes the application of big data AI methodologies: Insight 360 by TruValue Labs uses AI to provide data and analyses on material ESG factors for public companies and industries using SASB's Materiality Framework: https://www.insight360.io/.

25. Such as the VW emissions scandal and BP's Deep Water Horizon in the short-term contrasted with the impacts of climate change in the long-term.

26. "The Investing Enlightenment: how principle and pragmatism can create sustainable value through ESG" by Robert G. Eccles and Mirtha D. Kastrapeli (page 10): http://www.statestreet.com/content/dam/statestreet/documents/Articles/The_Investing_Enlightenment.pdf.

27. Fiduciary duties impose a duty on institutional investors to invest in the best interests of beneficiaries subject to standards of prudence and loyalty.

consideration involved the subordination of financial objectives to ethical ones and impaired investment returns. This view has been largely superseded; replaced by the understanding that fiduciary duties have not only ceased to be a barrier to the consideration of ESG factors, but indeed investor fiduciary duty may *require* investors to take account of ESG factors.[28]

This legal and analytical context creates investor and stakeholder demand for corporate disclosure of material ESG issues. An increasing majority of investors consider current corporate disclosures to be inadequate,[29] with limited or insufficiently rigorous information relating to long-term strategy.[30] Regulators and coordinating bodies have sought to improve the quality of some forward-looking disclosures, through such initial efforts as the SEC's 2010 interpretive guidance on climate change[31] and the Financial Stability Board's Task Force on Climate-related Financial Disclosures.[32] However, continued disclosure progress will depend on investor pressure and improved corporate-investor dialogue.

Reflecting this complex practitioner context, investors and corporations require a new platform, a common language, and a shared time horizon for discussion of plans for sustainable long-term value creation.

The CEO Long Term Plan: Introductory CEO-Investor Forum Guidance

While we and other members of the SII team were helping the presenting CEOs' teams prepare for the CEO-Investor Forum, it became clear that all CEOs have long-term plans, and that these plans are extensive, highly detailed, and most importantly, inward-facing. The intended audience for these plans is primarily internal: management, directors, employees and a few strategic suppliers. These plans haven't been part of periodic shareholder communications, partly because of the reasonable duty of corporate executives to avoid revealing proprietary information that, if released, could undermine the company's competitive advantage. Even after taking account of this concern, we found agreement between the largest, long-term investors and our presenting CEOs that there is a subset of corporate strategic plans that can and should be publicly disclosed in an investor-facing setting. So, the CECP SII team and the teams behind the pioneering six presenting CEOs worked to fashion what this subset of their strategic plans would look like.

The CECP SII team, lead by Mark Tulay, Director of the CECP Strategic Investor Initiative, and his associate Charles Haines, managed a purposeful tension: on the one hand, SII's investor partners[33] wanted to see plans that were somewhat consistent across all presenting companies. On the other hand, the SII team did not want to be overly prescriptive and felt that some variety in the style and content of the presentations would elicit views from investors on what worked and what didn't, thereby contributing to continuous improvement in future presentations. In service of this balance, the SII team suggested the following two sample content outlines as a basis for the CEO long-term plan presentations:

Example 1: The CECP (ESG-Enhanced) Approach

1. Where is the company today?
   - What is the macro environment in which the company competes, and what are the most important expected trends/challenges over the planning horizon?
   - Consider the 7 C's: Company, Colleagues, Culture, Customers, Consumers, Competitors, Community.
2. What is your long-term planning horizon, e.g., two years, ten years?
3. Who are the significant stakeholders and what are their long-term expectations of the company?
   - Key metrics (including shareholder metrics) & organizational health (ESG factors).
4. How do you get there? What choices you are going to make?
   - What are the material risks/opportunities and plans to avoid/pursue? What long-term capital allocation choices are embedded in these plans?
5. Conclusion: Long-Term Value Vision

Source: CECP SII, *Think to Win, Unleashing the Power of Strategic Thinking*, Paul Butler, John Manfredi & Peter Klein

28. "ESG and Fiduciary Duties: a roadmap for the US capital market" by Brian Tomlinson: https://corpgov.law.harvard.edu/contributor/brian-tomlinson/. This is an abbreviated version of the report "US Roadmap: Fiduciary Duty in the 21st Century" (published by The Generation Foundation, The Principles for Responsible Investment and UNEP FI): https://www.unpri.org/download_report/24188.

29. "Is Your Non-Financial Performance Revealing The True Value Of Your Business To Investors. Tomorrow's Investment Rules, 2017" by EY (Page 18): http://www.ey.com/gl/en/services/assurance/climate-change-and-sustainability-services/ey-nonfinancial-performance-may-influence-investors

30. "If CEOs Care About The Long-Term, Why Don't They Talk About It?" by Sakis Kotsantonis, Shalini Rao, Daniela Salzman and George Serafeim: https://hbr.org/2015/11/if-ceos-care-about-the-long-term-why-dont-they-talk-about-it

31. "Commission Guidance Regarding Disclosure Related to Climate Change" (Securities and Exchange Commission, 2010): https://www.sec.gov/rules/interp/2010/33-9106.pdf

32. For commentary on initiatives in the US, see "ESG and Fiduciary Duties: a roadmap for the US capital market" by Brian Tomlinson: https://corpgov.law.harvard.edu/contributor/brian-tomlinson/. For commentary on initiatives in Japan, see "Japan Roadmap: Fiduciary Duty in the 21st Century": https://www.genfound.org/media/1381/fiduciary-duty-in-the-21st-century-japan-roadmap.pdf. For details of the TCFD initiative, see: https://www.fsb-tcfd.org/

33. Including Vanguard, BlackRock, State Street, CalSTRS, New York CRF, CDPQ, Hermes Equity Owner Services and many others.

Example 2: "Path to Value" Approach

1. Corporate Strategy
   - What does the company see as the key challenges and opportunities in the operating context over the next decade (or other time frame)?
   - What 3-5 key initiatives is the company exploring or supporting to address these challenges /opportunities?
2. Key Initiatives (should include 3-5 examples)
3. Capital Allocation
   - How is the company allocating capital to support these initiatives?
3. Incentive Systems
   - How are the incentive and compensation systems aligned to support these long-term initiatives as well as manage short term performance?
4. Conclusion: Long-Term Value Vision

Source: CECP SII, Chris Pinney, George Serafeim, David Blood, Jonathan Bailey, Robert G. Eccles

These two outlines were part of a guiding "tool-kit" based on proprietary research conducted by CECP, including a series of CEO roundtables and a nationwide stakeholder listening tour.[34]

The CEO-Investor Forum Presentations: Themes, Analysis and Future Criteria

The CECP SII team, working with a group of large institutional investors and the SII Advisory Board,[35] evaluated the six CEO presentations and came up with evaluation criteria. As summarized in Table 1, these "ex post" criteria were formulated with the aim of having the CEO-Investor Forum serve as a new platform for investor-corporate dialogue. These are the suggested criteria that will be used to guide future CEO-Investor Forum presentations.[36]

Using the criteria in Table 1, the authors scored each of the long-term plans presented at the CEO-Investor Forum. We now discuss these criteria in detail, and cite specific examples of excellence from CEO-Investor Forum presentations.

Time spent talking about the future: One clear point that emerged from these pioneering presentations is that there are two separate but related narratives integral to communicating long-term value potential:

- The long-term value creation story—about the past; and
- The long-term value creation plan—about the future.

Telling the long-term value creation story is critical to setting the context for the future. That future will either be an extension of past core strategies or a transformation story. In both cases, investors feel it is critical to provide a clear and concise account of the company's "baseline" of how the company got to where it is today—and from which its future strategy and success is expected to emanate. As we noted earlier, the existing corporate-investor communication system is laden with CEO narrative about the past value creation story. This is the domain of quarterly calls and "analyst-day" presentations, well-known to CEOs.

Our view, and the consensus of our investors,[37] is that presentations of long-term plans should be oriented toward the future, with about two-thirds of the time, or 20 minutes, spent talking about the long-term plan and the future corporate context. The other one-third of the time, or about 10 minutes, should be spent talking about the past value creation story.

Our scoring of the presentations showed that the presentations, as a group, spent about half of their time talking about the future, which is less than investors want to see. One exception was the presentation given by Humana CEO Bruce Broussard which exceeded our target and spent more than two-thirds of the time talking about the future.

Table 1

CECP and Investors Long-Term Plan (LTP) Evaluation Criteria (post CEO-Investor Forum criteria)	Evaluation of 2/27/17 LTPs	Suggested Target for Future LTPs
Time spent talking about the future	Half	Two-thirds
Measures and plans for 3 - 5 years forward	One-third of LTPs	All LTPs
Significant stakeholders identified, beyond shareholders	All LTPs	All LTPs
Long-term capital allocation plan	Half of LTPs	All LTPs
ESG factors core to business strategy	All LTPs	All LTPs
Inspirational visionary statements	All LTPs	All LTPs

34. In addition to this toolkit, the SII team developed a "two-pager" for use by long term plan presenting CEOs themselves, including an SII-curated bibliography of linked resources on long-termism that is attached as Appendix A.

35. See Appendix B for CECP SII Advisory Board members

36. Several commentators and practitioners have identified additional frameworks through which long-term strategic plans can be articulated. These include FCLTGlobal's "ten elements of a long-term strategy," (http://www.fcltglobal.org/docs/default-source/default-document-library/fclt-global-rising-to-the-challenge.pdf) and Michael P. Krzus's "Integrated Reporting for a Long-Term Strategy," which maps the International Integrated Reporting Framework to the FCLTGlobal "ten elements," (http://integratedreporting.org/wp-content/uploads/2017/03/Mar2017_IntegratedReportingForALongtermStrategy.pdf)

37. Investors attending the CEO-Investor Forum and those represented in Appendix B

Measures and Plans for Three-to-Five Years Forward: Investors stated loudly and clearly that they want to see greater consistency in the long-term plans presented at future CEO-Investor Forums[38] and voiced a clear preference for five-year plans. Several CEOs presented plans that were mapped to the years 2017-2019. Indeed, PG&E CEO Anthony Earley devoted as much as half of his presentation to measures and plans for this three-year period.

As for measures that should be projected five years forward, we suggest that future presenters consider the following four measures of long termism that have been developed by FCLTGlobal in collaboration with the McKinsey Global Institute:[39]

• *Investment. The ratio of capex to depreciation. We assume long-term companies will invest both more, and more consistently, than other companies.*

• *Earnings quality. Accruals as a share of revenue. Our belief is that the earnings of long-term companies will rely less on accounting decisions and more on underlying cash flow than other companies.*

• *Margin growth. Difference between earnings growth and revenue growth. We assume that long-term companies are less likely to grow their margins unsustainably in order to hit near-term targets.*

• *Earnings growth. Difference between earnings-per-share (EPS) growth and true earnings growth. We hypothesize that long-term companies will focus less on things like Wall Street's obsession with earnings-per-share, which can be influenced by actions such as share repurchases, and more on the absolute rise or fall of reported earnings.*

Our interviews with investors who attended the CEO-Investor Forum suggested that all future presentations should include, at a minimum, a projection of future capital reinvestment in the company (investment less depreciation) for each of the next five years. This should be part of the "long term capital allocation plan" discussed below.

Such investors also proposed that metrics ought to be tied to the achievement of strategic goals rather than share price. Selecting the appropriate metrics will necessarily vary with the sector the corporation operates in and the nature of its business model. But regardless of the metric chosen, the investors insisted that the metrics that the companies emphasize should also be a key feature in the incentive plans for their senior executives.

Significant Stakeholders Identified: Each CEO addressed the importance of identifying, managing, and communicating with the corporation's non-investor stakeholders. Identifying the "mission critical" stakeholders (other than shareholders) and ensuring that their interests are considered in the long-term strategy is critical to realizing the business benefits of stakeholder alignment with the interests of long-term oriented shareholders.

The presentations demonstrated that different stakeholders require different communication frameworks. Investors wanted to see disclosure of financially material ESG factors. That required a different framework than that used for communicating with a corporation's employees, communities, and customers or suppliers, reflecting the development of the many different voluntary reporting frameworks that have emerged in recent years—which has made reporting an admittedly complex landscape for CEOs and investors alike.[40]

The "mission critical stakeholders" can be identified by having boards publish each year a one-page Statement of Significant Audiences and Materiality (The Statement).[41] Issuing such a Statement can be effective in framing and streamlining the financial materiality process for management's evaluation of sustainability issues, since the board will have answered the question "material to whom?"

Moreover, the combination of the long-term plan and The Statement can provide a bridge between the long-term capital allocation plan and the corporation's model of stakeholder value creation. More specifically, it can provide a useful picture of how management expects its investments of capital and attention in various stakeholder groups identified as significant to lead to long-term value creation.[42]

As one example, Welltower CEO Thomas DeRosa identified communities and employees as critical stakeholders in the Welltower value creation story. Welltower has begun locating its alzheimer's-care residential operations within cities, weaving them into the community fabric, and so enabling interaction with aging neighbors and creating positive social externalities. Also, over half of Welltower's employees chose to watch CEO DeRosa's presentation online, highlighting the importance of employees to its long-term value creation.[43]

38. One clear way to accomplish this is for the plans to include slides that clearly enumerate, on the "x-axis" of graphs or tables, the next three to five numbered years.

39. Based on the "Corporate Horizons Index" developed by a joint team from FCLTGlobal, the McKinsey Strategy & Corporate Finance practice, and the McKinsey Global Institute. Here we include only four of the five measures in the Corporate Horizons index. One of the five measures of long termism "Quarterly targeting. Incidence of beating or missing EPS targets by less than two cents" is only valid, in our view, as a measure of past results and thus cannot be mapped into a future long term plan. More on the Corporate Horizons Index at https://hbr.org/2017/02/finally-proof-that-managing-for-the-long-term-pays-off and http://www.mckinsey.com/global-themes/long-term-capitalism/where-companies-with-a-long-term-view-outperform-their-peers.

40. Several voluntary frameworks have emerged to expand the reporting of "sustainability" issues to a wide array of stakeholders, including: the International Integrated Reporting framework, the Global Reporting Initiative, CDP (formerly known as the Carbon Disclosure Project) and CDSB (the Climate Disclosure Standards Board) among many others.

41. "Materiality In Corporate Governance: the statement of significant audiences and materiality" by Robert G. Eccles and Tim Youmans: *Journal of Applied Corporate Finance*, VOLUME 28, NUMBER 2, SPRING 2016, p.39 http://www.roberteccles.com/docs/JACF_Materiality_in_Corporate_Governance_070116_bob_website_doc_2.pdf.

42. The next CEO-Investor Forum (on September 19, 2017) will feature at least one CEO who will present the combined long-term plan and the Statement framing.

43. All CEO presentations at the CEO-Investor Forum were webcast in compliance with Regulation FD.

ESG Factors Core to Business Strategy: All of the CEO presentations presentations identified ESG factors that are critical to sustainable value creation, corporate resilience, and maintaining the companies' brand-value premium.[44] Sustainability considerations were a core part of all business strategies.

The CEOs were also in universal agreement that the consideration of material ESG factors was a business issue to be distinguished from traditional corporate philanthropy or ancillary CSR programs.[45] In the case of healthcare company BD, CEO Vincent Forlenza showed how his company's approach had evolved from corporate philanthropy to an ESG-inclusive "shared value" strategy.[46] A similar journey was described by all the CEOs.

IBM CFO Martin Schroeter talked at length about employee development and "skill building" as critical not only to IBM's future supply of human capital, but also as a contribution to aligning the global labor force with the jobs of the future. Among other initiatives, IBM has large-scale programs in the United States, collectively called "P-tech," whose mission is to build the workforce of tomorrow starting in underserved urban areas. In Africa, IBM is building a large training infrastructure to create a future labor cohort to fill "new collar" jobs. For IBM, labor force skill building and the associated positive externalities are core to its business strategy; it is "in IBM's DNA."

Investors attending the CEO-Investor Forum identified several additional features that would enhance the business-relevance of ESG disclosures:

Identify the framework: a long-term plan should outline the framework used to identify and prioritize material ESG issues, whether internally generated or based on external frameworks. Investors indicated that the Sustainability Accounting Standards Board (SASB) was appropriate for identifying industry-material ESG issues, particularly given the SASB framework's use of the SEC Regulation S-K materiality standard.[47] Such ESG framework identification should also identify the systems (natural, financial or other) on which the business model depends and should describe how the business helps sustain these systems over time.[48]

Tell "war stories": Investors want corporations to provide concise illustrative accounts of how the consideration of an ESG factor has increased firm resilience, driven value, or avoided a significant loss of value (or a salient example of where ESG factor consideration had failed). Such "ESG war stories" help investors "view the corporation through the eyes of management" on ESG issues.

Long Term Capital Allocation Plan: Investors attending the CEO-Investor Forum said they want to see a five-year "percentage of free cash flow" projection of how the company will balance its long-term uses of strategic capital: acquisitions and divestments, reinvestment and return of capital to shareholders. Using in-year metrics, this part of the long-term plan should also hold up comparable benchmarks that would enable investors to evaluate company performance against more short-term industry peers.

In his academic presentation, MIT Senior Lecturer Robert Pozen laid out the template that is used by Medtronic (where he serves as an independent director and Chairman of the Finance Committee). That template specifies, for the next three to five years, the target percentage of its annual free cash flow the company plans to devote to the following:

1. Return to shareholders in the form of dividends; and
2. Reinvest in the company for growth:
   a. How much will be allocated to external growth via acquisitions (or how much will be funded by divestitures), even if this is a qualitative indication?
   b. How much will be allocated to internal growth:
      i. R&D and innovation?
      ii. Major capital expenditures?
      iii. Human capital development?
      iv. Investments in other capitals or significant stakeholder groups as long-term system-health investments, investments in brand and reputation, and in risk mitigation?

Using much the same framework, CEO Forlenza concisely outlined BD's capital allocation plans for the next three years. This formed the basis for the rest of his presentation, most of which was oriented toward the transformation story at BD.

As part of that story, CEO Forlenza outlined how BD had transformed its approach to developing and scaling huge new international markets where BD saw opportunities. In China, BD invested over three years in a program to train more than 700,000 nurses with the goal of creating the market "infrastructure" that will support the growth of BD's new diabetes care platform. These investments created market recognition, goodwill among prospective customers and employees, and other positive externalities in China. Such externalities, which contributed significantly to the success of BD's strategic acquisition of CareFusion, are now accelerating BD's future market development.

The qualitative portion of the long-term capital allocation plan should also reflect on expected macro-trends such as

44. We note that different words are often used to describe the same concepts, highlighting the importance of developing consistent frameworks for describing ESG and "sustainability" topics.

45. There are, of course, CSR programs that are fully aligned with core business strategy, such as those in most CECP member companies. At these companies, CSR is neither ancillary not immaterial. For example, the core focus of USAA's corporate responsibility department is active military, veterans, their families and the communities where USAA has facilities. This focus is fully aligned with USAAs core business strategy.

46. "Creating Shared Value" by Michael E. Porter and Mark R. Kramer: https://hbr.org/2011/01/the-big-idea-creating-shared-value.

47. "SASB Materiality Map": https://www.sasb.org/materiality/sasb-materiality-map/.

48. SEC guidance to reporting companies on Reg S-K disclosures suggests that listed companies should consider issues such as availability of raw materials.

CEO-Investor Forum - Buy-side Investor Questioners:

Vanguard
State Street
Goldman Sachs Asset Management
Rockefeller and Company
The World Bank Group pension fund
Hermes Equity Owner Services

Of the 16 questions asked of CEOs at the CECP CEO-Investor Forum, 6, or 38% came from buy-side investors. This is more than twice the average rate of buy-side participation in quarterly calls.[49]

disruptive technologies, adaptation costs of climate change, unsustainable healthcare systems, or persistent skills gaps. This reflects information that corporations are encouraged to disclose in the MD&A section of 10-K filings, notably under the category of "known-trends and uncertainties."[50]

All the CEOs said that responding to these trends required taking a long-term view of corporate strategy, capital requirements, and innovation systems. All CEOs indicated that macro trends had significant impacts across the business and its supply chain and were altering product offerings and operational processes. Each long-term capital allocation strategy was constructed to enable each corporation to respond to macro-trends and realize growth opportunities. As PG&E CEO Earley emphasized, there were "enormous opportunities for corporations that can navigate change."

For Humana, a health care corporation, the changing demographic patterns in the U.S., its leading market, have been causing demand for healthcare to shift. An aging population is causing chronic conditions to rise as a proportion of the health care mix, leading to greater need for in-home, relationship-based care (rather than hospital-based or urgent care). Welltower also addressed these future demographic trends as strategy drivers.

PG&E described itself as responding to the transition to the low carbon economy and to the rising demand for energy from renewable resources. As part of that transition, BD is working to "decouple growth from its emissions footprint," proportionately reducing environmental impact as the company expands. IBM addressed how it plans to stay ahead in a new "cloud-centric" world of networked information. Nielsen's CEO told its story of future transformation from a marketing professional service firm to a data service provider whose aim is to capitalize on the macro-trend in which "data is the new oil."

Inspiration and vision: Each CEO presentation contained both inspirational and aspirational points about creating long-term value for shareholders and for key stakeholders. They all identified employees as "mission critical" stakeholders and sought to describe a unique and compelling value creation story aimed at engaging, retaining, and inspiring this strategic constituency. For PG&E CEO Earley, safety and reliability were the bedrock of the business that employees and communities could count on. In his panel discussion at the CECP Board of Boards,[51] Dow CEO Andrew Liveris emphasized his company's commitment to its business maxim, "people plus purpose plus planet equals profit"—a commitment that requires a consistent focus on employee wellbeing, engagement, flexible work patterns, and inclusive growth.[52]

Nielsen's CEO Mitch Barns concluded his presentation with a call to arms: "[in creating] more value for our shareholders—which enables us to do more for all of our stakeholders—we will always think about doing this the right way for today, the right way for tomorrow, and for as many tomorrows that may come after that."

Conclusion: The CECP Strategic Investor Initiative Work Plan

Sustainable value creation is about how a corporation makes its money, not about how it spends some of the money it makes—and is thus distinct from CSR as previously discussed.[53] In support of our envisioned 2027 state, where nearly all CEOs of publicly held companies present long-term plans, and based on what we have learned from the first CECP CEO-Investor Forum, we offer the following framing that may help investors, boards and CEOs align along time horizons, purpose, and stakeholders—one we refer to as the Making Orientation vs the Payout Orientation:[54]

49. "Using a sample of 28,000 quarterly earnings conference call transcripts from 2008 to 2013, we examine the frequency and nature of buy-side analysts' participation in the Q&A session of corporate earnings conference calls. We find that buy-side analysts appear on approximately 15% of all conference calls ..." Buy-Side Analysts' Participation on Public Earnings Conference Calls Table 1, Panel A, p.34 Call, Andrew C. and Sharp, Nathan Y. and Shohfi, Thomas, Buy-Side Analysts' Participation on Public Earnings Conference Calls (May 10, 2016). Available at SSRN: https://ssrn.com/abstract=2731930 or http://dx.doi.org/10.2139/ssrn.2731930.

50. Regulation S-K requests that in the Management Discussion and Analysis of 10-K filings, registrants set out a discussion and analysis of "known trends, demands, commitments, events and uncertainties, and specific guidance on disclosures about liquidity, capital resources and critical accounting estimates." 17 CFR Parts 211, 231 and 241: https://www.sec.gov/rules/interp/33-8350.htm

51. The 12th annual CECP Board of Boards CEO convening was held in the morning before the CEO-Investor Forum. This annual event is a closed session exclusively for CECP CEOs and selected panelists or speakers.

52. Andrew Liveris was interviewed by Harvard Business Review Editor in Chief Adi Ignatius as part of a panel discussion at the 2017 CECP Board of Boards immediately preceding the CEO-Investor Forum.

53. "The Comprehensive Business Case for Sustainability" by Tensie Whelan and Carly Fink: https://hbr.org/2016/10/the-comprehensive-business-case-for-sustainability

54. At the CEO-Investor Forum, Robert Pozen drew a similar distinction between "Value creation" and "Value transfer": the former, based on long-term business fundamentals, the latter derived from event-based returns or accounting decisions.

A *Making Orientation* is one in which investors and corporations are aligned on making long term sustainable value for investors and all stakeholders.

A *Payout Orientation* is one where investors and corporations are aligned on making payouts to investors in the short term.

At the CEO-Investor Forum, Robert Pozen described what we are now calling the Payout Orientation this way:

> *...many CEOs have told me that they are under pressure from their shareholders to buy back stock …but, in the normal course,*[55] *to be doing these huge buybacks, especially when you are borrowing, is really a sign that you have no really good growth opportunities, you have no really good internal growth or external growth*[56] *… when we talk about long term value creation, this is sort of the opposite of long term value creation. Because you're really saying that you can't think of better stuff to do to improve your company, and I think shareholders have caught onto this - that this is just a form of financial engineering and its good for a short period of time…*[57]

Following the same structure of Pozen's analysis, we describe our idea of a Making Orientation that is shared between investors, boards, and CEOs and enabled by the presentation of long-term plans. By 2027, we foresee that:

> *Many CEOs report that they are encouraged by their investors to have a long-term capital allocation plan where they reinvest in the company, and its significant stakeholders, and where they can maintain a reasonable dividend, because these CEOs believe they have sustainable and competitive internal and external growth opportunities. By investing in such opportunities, these CEOs believe they can make sustainable long term value for their investors and key stakeholders, supported by transparent yet concise reporting to investors on all material value creation factors.*

The long-term plans delivered by our CEOs at the inaugural CEO-Investor Forum have helped us develop an initial typology of a long-term plan in the Making Orientation, which this paper has sought to describe. We expect each future CEO-Investor Forum to contribute to the evolution of long-term plans.

To accelerate this progress, and based on feedback from investors, corporations, NGOs and other financial market stakeholders, the Strategic Investor Initiative has adopted the following enabling research agenda:

1. Investor Segmentation: We have argued that corporations and strategically significant investors have fundamentally aligned investment time horizons. Corporations have an interest in building the proportion of long-term focused shareholders in their investor base; such shareholders are likely to prove to be "investor allies," partners in running the business who support the long-term strategy.[58] The CECP Strategic Investor Initiative is conducting an investor segmentation exercise—one that, by constructing an investor typology, we expect to help CEOs identify and engage effectively with long-term focused investors.

2. Stakeholder Mapping & Materiality: The CECP Strategic Investor Initiative is working with its constituency of CEOs to enable the adoption by major corporations of relevant frameworks for materiality and stakeholder identification—such as the one-page Statement[59] issued by the board and the SASB industry-specific materiality standards. Also, building upon CECP's legacy as the world's leading platform for "the S in ESG" data collection and analysis, and our role as a CEO and corporate advisory platform on being a "Force for Good," CECP plans to build stakeholder mapping into its future capabilities.

3. Aligning Long-term Planning and Systems (ALPS): In response to the "blame game" between investors and corporations, the CECP Strategic Investor Initiative has conceived the ALPS Project. This seeks to develop a common vocabulary and tools that capture and align corporations' and investors' shared interests in preserving the institutional systems on which they depend and in providing a framework for companies seeking effective ways to communicate about their long-term plans.

4. Principles for Long Term Planning—Action Lab: We have argued that quarterly calls should be redesigned to provide short-term building blocks that contribute to the corporation's long-term plan. In collaboration with the CECP Strategic Investor Initiative, the NYU Stern School Center for

55. Earlier in his talk at the CEO-Investor Forum, Robert Pozen elaborated on his view of share buybacks that fit within the normal course of business: "Every company I think should have some level of buybacks. For instance, companies have employee share programs and employee option programs. That's a perfectly legitimate reason to have share buybacks … and where you buyback ten or fifteen percent of your free cash flow, that's a perfectly acceptable number. Perhaps if you have a very big divestiture and you're not sure what to do with all of the capital, you might give some of the money back to the shareholders."

56. Robert Pozen continued: "If a company really has no growth opportunities [such as in a mature or declining industry] it probably is better off giving back most of the profits [to shareholders] - not to borrow to do that … then maybe the board needs to look for different management … or maybe it ought to be merged into something or maybe it ought to acquire some new business. Do we really want a company that goes on for year after year with no long-term growth opportunities? I don't think so."

57. After his talk at the CEO-Investor Forum, Robert Pozen published an article where he expands on his view of share buybacks that contribute to long-term value as opposed to share buybacks that are "the opposite of long term value creation." See: "The Board's Role In Share Repurchases" by Robert C. Pozen, MIT Sloan Management Review, May 03, 2017: http://sloanreview.mit.edu/article/the-boards-role-in-share-repurchases/.

58. "Cutting Through The Noise: how can leaders combat short-termism today?" by Mark Weinberger, Global Chairman and CEO, EY: https://betterworkingworld.ey.com/purpose/how-can-leaders-combat-short-termism.

59. "Materiality in Corporate Governance: the statement of significant audiences and materiality" by Robert G. Eccles and Tim Youmans: *Journal of Applied Corporate Finance*, VOLUME 28, NUMBER 2, SPRING 2016, p.39.

Sustainable Business and the Stockholm School of Economics' Mistra Center for Sustainable Markets will conduct a study of CEO quarterly call presentations for two or more quarters after each presentation to the CEO-Investor Forum, among other related research. This study can help demonstrate whether, and the extent to which, long-term plans begin to frame the substance of quarterly call presentations and influence the subjects raised by investors in Q&A.

The inaugural CEO-Investor Forum was the beginning of the journey for the long-term plan as a new tool in the regular sequence of periodic corporate-shareholder communications. The CECP Strategic Investor Initiative will convene two or more CEO-Investor Forums each year in the coming years[60] to develop and deepen the practice of preparing and presenting long-term plans and to demonstrate their effectiveness. For companies, long-term plans will provide a means for projecting management's vision of the corporate future. For investors, long-term plans should augment the existing basis for making informed voting and investment decisions. The intention is for CEO-Investor Forums to offer a robust and iterative process for developing and encouraging the broad adoption of long-term plans as a mainstream element in corporate-shareholder communications and, in doing so, to help clarify the role of the corporation in a sustainable society.

TIM YOUMANS is Research Director for the Strategic Investor Initiative (SII) at CECP and and has over a decade of experience as a professional investor.

BRIAN TOMLINSON is Senior Research Advisor to SII, a Senior Consultant for the Principles for Responsible Investment and has a decade of experience as a corporate finance attorney.

They are global experts in fiduciary duty and are 2013 graduates of Harvard Kennedy School. Following the Kennedy School, both worked at Harvard: Tim as a research scholar at Harvard Business School with Professor Robert G. Eccles, and Brian as a research scholar at Harvard Law School with Professor Roberto Unger among others. They can be reached at tyoumans@cecp.co and btomlinson@cecp.co.

About CECP

CECP is a CEO led coalition that believes that a company's social strategy—how it engages with key stakeholders including employees, communities, investors, and customers —determines company success. Founded in 1999 by actor and philanthropist Paul Newman and other business leaders to create a better world through business, CECP has grown to a movement of more than 200 of the world's largest companies that represent $7 trillion in revenues, $18.6 billion in societal investment, 13 million employees, and $15 trillion in assets under management. CECP helps companies transform their social strategy by providing customized connections and networking, counsel and support, benchmarking and trends, and awareness building and recognition, More at cecp.co.

About The CECP Strategic Investor Initiative

CECP was founded by Paul Newman and John Whitehead who believed corporations and their leaders can and should be a force for good in society. CECP's Strategic Investor Initiative (SII) is a logical extension of this vision —creating a forum where CEOs can present long-term plans to long-term investors, and demonstrate the greater sustained earnings power proven to come from longer-term thinking. The Strategic Investor Initiative is developing a new platform for leading companies to develop, convey and deliver their long-term plans to long-term investors. SII will spark the movement of trillions of dollars of capital to companies demonstrating performance excellence over the long-term and will help build trust in capitalism as an engine of global prosperity. More at cecp.co/sii.

60.CECP CEO-Investor Forums will take place on the following dates:
September 19th, 2017 (New York)
February 26th, 2018 (New York)
April 2018 (San Francisco)
For details of how to attend: http://cecp.co/home/our-coalition/strategic-investor-initiative/.

Appendix A
CECP's 2017 Board of Boards Strategic Investor Initiative

Long-Term Business Plans: Suggested Company Presentation Guidelines

On February 27th 2017, CECP's Strategic Investor Initiative (SII) is for the first time providing the opportunity for a select number of leading CEOs to present their long-term business plans to some 100+ long-term oriented institutional investors, representing $15 trillion in assets under management. There will only be one corporation presenting in each industry sector.

This document provides suggested guidance on how CEOs can structure their presentations to convey their long-term business plans. Each CEO/Investor discussion lasts 40 minutes – 30 minutes CEO presentation, 10 minutes general Q&A.

Guidelines

In structuring your long-term business plan presentations we suggest considering the following questions.

Core Presentation Guidelines

• How do you view the eco-system in which you compete and how that might change?

• What is your long-term planning horizon and your long-term financial expectations?

• Who are your key stakeholders? How are risks relating to long-term value creation affecting these groups?

• How does the company assess risks, such as technological disruption or geopolitical events, over the long term?

• What are the most important social and/or environmental factors facing your company?

• What are the short-term building blocks required for long-term success?

• What are your long-term capital plans? What are your free cash flow plans in support of your short-term building blocks?

• How do governance and board composition fit into your long-term plans?

• How are your long-term strategies being supported by your Board of Directors and what is the review process for these plans?

Supplemental Information for Consideration

• How will your business model allow for innovation and productivity?

• What is your leadership succession process?

• How healthy is your corporate culture – and how is it assessed in delivering your long-term expectations?

• How is the company developing its talent (human capital)?

• What are the most appropriate financial metrics for your long-term success – e.g. cash flows, profits, cost of capital, performance relative to peers?

• How is long-term compensation linked to long term financial metrics, to long term initiatives and to short term building blocks?

Additional Information

In addition to working with Vanguard, Blackrock and State Street, the SII team is surveying over 2,000 institutional, longer-term holders to better understand what they are looking for in long-term plans. We will share this information with presenters, alongside further presentation development support. Our objective is to refocus the traditional investor presentation from short-term events to those topics that support generating long-term value creation. For more information, please email Mark Tulay *mtulay@cecp.co*.

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Ronald P. O'Hanley, CEO, State Street Global Advisors, Letter on Board Independence
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Company Examples

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https://www.ge.com/ar2015/assets/pdf/GE_AR15_Integrated_Summary_Report.pdf
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Stakeholders & Materiality

PwC, Investors, Corporates and ESG: Bridging the Gap
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Boards of Directors

KPMG, Sharpening the Boards Focus on Long Term Performance
*https://boardleadership.kpmg.us/content/dam/kpmg/auditcommitteeinstitute/pdf/2014/long-term-performance-board-perspective.pdf*National Association of Corporate Directors (NACD), The Board and Long-Term Value Creation
https://www.nacdonline.org/Value

3rd Party Initiatives

FCLTGlobal (Focusing Capital on the Long Term)
http://www.fcltglobal.org/docs/default-source/default-document-library/fclt-global-rising-to-the-challenge.pdf?sfvrsn=0
Commonsense Corporate Governance Principles
http://www.governanceprinciples.org

Appendix B

CECP's Strategic Investor Initiative Advisory Board Composition

Jonathan Bailey, Managing Director and Head of ESG Investing, Neuberger Berman

Crystal Barnes, Vice President Global Responsibility and Sustainability, Nielsen

Dana Bezerra (Pancrazi), Vice President, Capital Markets, F.B. Heron Foundation

Glenn Booraem, Principal and Investment Stewardship Officer, Vanguard

Daryl Brewster, CEO, CECP

Michelle Edkins, Managing Director, Global Head of Investment Stewardship, BlackRock

Anthony Di Meo, Director, Investor Relations, BD

Robert Fernandez, CFA, Vice President, Director of ESG Research, Breckinridge Capital Advisors

Benjamin Gigot, Vice President of Research, Investment Management, CDPQ

Evan Harvey, Director of Corporate Responsibility, NASDAQ

Erika Karp, Founder, CEO and Chair of the Board, Cornerstone Capital Inc.

Paula Loop, Assurance Partner and Leader, PwC's Governance Insights Center, PwC

Teri Loxam, Vice President, Investor Relations, Merck

Mark McDivitt, Managing Director, State Street Global Exchange

Kathleen McLaughlin, President, Walmart Foundation & Global Head of Sustainability, Walmart

Tim Nixon, Head of Sustainability Thought Leadership, Managing Editor of Sustainability, Thomson Reuters

Brian Rice, Portfolio Manager, CalSTRS

Amy Springsteel, Assistant Vice President, Voya Financial

Mark Tulay, Director, Strategic Investor Initiative, CECP

Dennis Whalen, Leader, Board Leadership Center, KPMG

Tim Youmans, Research Director, Strategic Investor Initiative, CECP

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Asia Pacific: Email: cs-journals@wiley.com; Tel: +65 6511 8000.
Japan: For Japanese speaking support, Email: cs-japan@wiley.com
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