

Corporate governance og aktivt ejerskab i danske pensionskasser

1

KEN L. BECHMANN
CBS

AKTIVT EJERSKAB I PENSIONS KASSER
GÅ-HJEM-SEMINAR 23. JANUAR 2017

Kort om min baggrund

2

- Diskussion af aktivt ejerskab – blandt andet som redaktør af tidsskriftet *Finans/Invest*.
- Undervisning på *CBS Bestyrelsesuddannelserne*
- Medlem af *Fagudvalget vedrørende grundkursus for bestyrelsesmedlemmer*
- Formand for bestyrelsen i en lille investeringsforening
- Og så vel også forsker i relaterede emner...

Ingen tvivl om, hvilken vej det går for **det aktive ejerskab**

3

- **Pres fra mange sider – eksempelvis:**
 - Medlemmerne
 - Medierne
 - Politikerne
 - Hedge fonde / activist investors
 - Private equity fonde
 - Komitéen for god Selskabsledelse: *Anbefalingerne for aktivt Ejerskab*
 - Osv.

Ingen tvivl om at *aktivt ejerskab* er vigtigt!

4

- ”Magt over et selskab forsvinder ikke. Det er kun et spørgsmål om, hvem der har magten”
 - Bechmann/Raaballe om bykonger i banker op til finanskrisen.
- Sparring, monitorering og disciplinering **er og bliver** en god ting.
- Med til at øge markedsefficiensen.
- Aktivt ejerskab skal dog (også) være selskabsspecifikt!

Hvad skal *aktivt ejerskab* bidrage med?

5

Skal sikre at selskabet har den rigtige **bestyrelse** mht.:

- Mandat – handlekraft
- Uafhængighed af direktionen
- Kompetencer (og uddannelse 😊)
- Den fornødne tid
- Det rigtige (langsigtede) fokus
- Og meget andet

It's All About the People!

6

- Ekstremt vigtigt at selskaber har den rigtige ledelse – bestyrelse og direktion med det rigtige fokus mv.
- Mere og mere dokumentation herfor:

Now Playing
Point Guard
Against Taxes
RULES OF FINANCE 100

When Not
To Request
Financial Aid
GETTING GOING 108

Vera Wang
Walks Down
Discount Aisle
BOSS TALK 101

THE WALL STREET JOURNAL

WEDNESDAY, SEPTEMBER 2, 2009 VOL. CCLXIX NO. 28 ***** \$1.00

What's News—

Business and Finance
World Wide

■ U.S. STOCKS The Dow Jones Industrial Average rose 100.08 points to 11,458.84. The S&P 500 rose 12.15 points to 1,318.12. The Nasdaq Composite rose 100.08 points to 2,818.12. The Russell 2000 rose 12.15 points to 2,318.12. The Dow Jones Industrial Average rose 100.08 points to 11,458.84. The S&P 500 rose 12.15 points to 1,318.12. The Nasdaq Composite rose 100.08 points to 2,818.12. The Russell 2000 rose 12.15 points to 2,318.12.

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In Turbulent Pakistan, Start-Ups Drive a Boom

Start-Ups Drive a Boom
Lures Entrepreneurs; Liquefaction and Pilates

By Mike Wozniak

ISLAMABAD, Pakistan—Pakistan's political chaos is driving a boom in start-ups, as entrepreneurs flock to the country's capital to start businesses. The boom is driven by a combination of factors, including the country's political instability, which has led to a power vacuum and a lack of government oversight. Entrepreneurs are flocking to the country's capital to start businesses, and the government is providing incentives to attract investment. The boom is also driven by the country's political instability, which has led to a power vacuum and a lack of government oversight. Entrepreneurs are flocking to the country's capital to start businesses, and the government is providing incentives to attract investment.

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Housing Slump Strains Budgets Of States, Cities

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Sex and Air Safety Get All Mixed Up In Brazil's Politics

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Personal Measure: Scholars Link Success of Firms To Lives of CEOs

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A Family Death Hurts, Studies Say, as Does Buying a Mansion

By Mike Wozniak

A study of 75,000 Danish companies found that the success of a firm is linked to the personal lives of its CEO. The study found that the success of a firm is linked to the personal lives of its CEO. The study found that the success of a firm is linked to the personal lives of its CEO.

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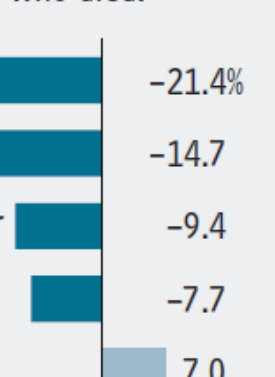
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Relative Losses
A study of 75,000 Danish companies, many small, tracked changes in their profitability* after deaths in the CEOs' families. Changes varied with the type of relative who died.



* Operating return on assets in the two years after the death, vs. the two years before
† Not statistically different from zero

Source: Morten Bennedson, Francisco Pérez-González and Daniel Wolfenzon

House Committee Hearing
Delays Auto Safety

The House Committee on Energy and Commerce has held a hearing on the auto industry's request for a delay in the implementation of the new auto safety standards. The hearing was held on September 1, 2009, and was chaired by Rep. Henry Waxman (D-Calif.).

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30% OF ALL ACCIDENTS RESULTING IN TEEN DRIVER FATALITIES INVOLVE?

- ☐ DRUGS
- ☐ MAKEUP APPLICATION
- ☐ ALCOHOL
- ☐ A LOUD RADIO

Will your teenager have the right answer?

At Toyota, we know the answer is no. We know that 30% of all accidents resulting in teen driver fatalities involve these four factors. We know that 30% of all accidents resulting in teen driver fatalities involve these four factors. We know that 30% of all accidents resulting in teen driver fatalities involve these four factors.

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Hvad skal *aktivt ejerskab* også bidrage med?

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Ejerne bør også spille en aktiv rolle omkring eksempelvis:

- Kapitalstruktur
- Udbyttepolitik
- Risikostyring
- CSR/ESG
- M&A
- Ledelsesaf lønning
- Afrapportering/transparens
- Osv.

Har aktive ejere indflydelse?

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- **Ja !**
 - Mange eksempler på enten direkte eller indirekte effekter.
 - Mange gange endda mere end de givne antal stemmer berettiger til.
- **Men kan nogle gange fordre et sejt træk**
- **Og i sidste ende kan det være man må sælge (hvis man ellers kan)...**

Udfordringer for *aktivt ejerskab*

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- Formålet skal være at skabe bedst muligt afkast:
 - Har dog klare free-rider problemer
- I "konflikt" med ønsket om diversifikation:
 - Sprede investeringer på tværs af selskaber, lande, sektorer mv.

Problemerne:

- Mange små og "fjerne" investeringer gør det svært (og relativt dyrt):
 - Svært at være aktiv på forskellige typer selskaber i forskellige lande
- Kræver andre/nye kompetencer hos bestyrelser, ledelser og investeringsfolk i pensionskasserne.

Konsekvenser (mulige løsninger) – I

11

- **Anvendelse af proxy advisors:**
 - Måske bedre end ingenting men udhuler værdien af aktivt ejerskab...
- **Mere anvendelse af standarder mv.**
 - Måske OK til en hvis grænse (specielt ved politiske krav) – men one size does not fit all og bryder med at aktivt ejerskab bør være selskabsspecifikt.
- **Mere fokusering/koncentration af investeringer:**
 - Er OK til en hvis grænse, jf. også diskussion af aktiv versus passive investeringer.
 - En udfordring givet benchmarking (og flokmentalitet) i pensionskasserne.
- **Mere samarbejde mellem ligesindede investorer:**
 - Bestemt en mulighed – hvis man kan samarbejde herom!

Konsekvenser (mulige løsninger) – II

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- **Krav om transparens og dialog/interaktion:**
 - Et vigtigt element som det aktive ejerskab som minimum skal bygge på og kræve (både egen og i selskaberne)!
- **Bedre alignment mellem aktionærer, bestyrelse og daglig ledelse:**
 - Incitamentsaflønningen kun en del heraf!
 - Aktive ejere bør tilsikre en fornuftig incitamentsaflønning: afbalanceret, hensigtsmæssig, tilstrækkelig langsigtet og rimelig.
- **Endnu mere fokus på generalforsamlingen – og afstemninger:**
 - Meget (signal)værdi i disse – og herunder specielt aktionærernes muligheder for at stille forslag.

Aktivt ejerskab er positivt – og skal tages seriøst!

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- I alle tilfælde positivt med mere fokus på aktivt ejerskab – både for værdiskabelsen/afkast og generelt for samfundet.
- Derfor vigtigt, at pensionskasserne tager det seriøst
- Har jo desværre før set at nogle sprang over hvor gærden var lavest i forhold til anbefalinger fra *Komitéen for god Selskabsledelse*.

Vores holdning til anbefalingerne er generelt positiv, for Aarhus Lokalbank og vores interessenter (medarbejdere, kunder, aktionærer og lokalsamfund) og samspillet disse imellem er en

forudsætning for Aarhus L
satser vi særligt på den per

li Vores holdning til anbefalingerne er generelt positiv.

h For Vestfyns Bank, vores interessenter (medarbejdere, kunder, leverandører og lokalsamfund) og samspillet disse imellem er en forudsætning for bankens fortsatte,

positive ud
den person
Vores forre
og tryghed

Sparekassens holdning til Anbefalingerne er generelt positiv, for Sparekas-
medarbejdere, leverandører og lokal-
n er en forudsætning for Sparekassens
kalt pengeinstitut satser vi særligt på
vi lever af, at kunderne har tillid til
er det vigtigt, at der ud over skyldig
iges hensyn til ønsker hos vores kunder

Vores holdning til Anbefalingerne er generelt positiv, for banken og vores interessenter (medarbejdere,
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fortsatte, positive udvikling. Som lokal bank satser vi særligt på den personlige kundekontakt, og da vi lever
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Kreditbankens holdning til Anbefalingerne er generelt positiv, for Kreditbankens fortsatte, positive udvikling. Som lokalt pengeinstitut satser vi særligt på den personlige kundekontakt, og da banken lever af at leve op til kundernes tillid og tryghed, er det vigtigt, at der udover skyldig hensyntagen til aktionærerne også tages hensyn til ønsker hos vores øvrige interessenter.

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Så for at samle op

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- **Aktivt ejerskab er kommet for at blive – og det er bestemt positivt.**
- **Aktivt ejerskab kan give anledning til visse udfordringer – og er måske nemmere sagt end gjort.**
- **Vigtigt, at pensionskasserne forsætter det aktive arbejde med at diskutere, definere og eksekvere aktivt ejerskab.**