

**FCLTGLOBAL**

**2024** YEAR IN REVIEW

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# LETTER FROM THE CEO

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## Dear friends of FCLTGlobal,

As we reflect on a period marked by significant societal and economic shifts, it's clear that focusing on the long term isn't just a strategy—it's a necessity. And it is critical to distinguish between what is signal and what is noise.

2024 saw rising skepticism toward future-focused initiatives, often dismissed as too costly or uncertain in the face of immediate challenges. Many organizations have pulled back from their investments in sustainability, diversity, and other long-term priorities in response to political or economic pressures. While these efforts seem inconsequential to the bottom line in the moment, the reality is that investing now for future growth is what will separate the winners over time.

Today, businesses and investors again face choices that will determine whether they will thrive or struggle to keep up. How will we adapt to new technologies, namely artificial intelligence? How will we continue to transition to a greener energy future? How will we navigate an already volatile geopolitical landscape that has become no calmer amid conflict, social unrest, and rising prices?

The disruptive forces we face today—whether societal, technological, or environmental—are the very challenges we have been talking about when we say, “invest for the long term.” These forces underscore the need for resilient strategies that can withstand the inevitable swings of the pendulum. And yet, we still see the opposite course of action unfold with startling frequency, as evidenced by data – [investment horizons continue to shorten across the global investment value chain](#) – and by real-world actions.

Now is not the time to be passive or short-term oriented. Answering these questions strategically requires a persistent focus on the long term—and it requires investing the time and effort today to see the benefits tomorrow.

FCLTGlobal is committed to equipping our members and the broader business community with the research and tools they need to focus on the long term. Through our research, our convenings, and our collaborative work with leaders around the world, we push for long-term success by:

- Lengthening investment horizons, helping companies and investors prioritize long-term performance.
- Broadening business objectives to create long-term value for a broad group of stakeholders.
- Expanding global participation in capital markets, allowing more savers to access the benefits of long-term investing.

The goal is a sustainable and prosperous economy. Our mission is to focus capital on the long term, as we know that the outcomes are essential for businesses, investors, and, more importantly, savers and communities worldwide.

I want to thank our members, board members, strategic advisors, staff, and partners for your dedication to this mission. Your commitment, insights, and support have been invaluable in our shared goal of focusing capital on the long term.

In a world filled with noise, we remain focused on the signal: creating lasting value and safeguarding the financial futures of generations to come.

To a successful and forward-looking 2025,



**Sarah K. Williamson**

Chief Executive Officer, FCLTGlobal

# FCLTGLOBAL BY THE NUMBERS

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**65**

Members

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**14**

Countries Represented

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**88%**

Member engagement

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**62%**

CEO engagement

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**4**

Reports

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**19**

Event presentations

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**22**

Staff

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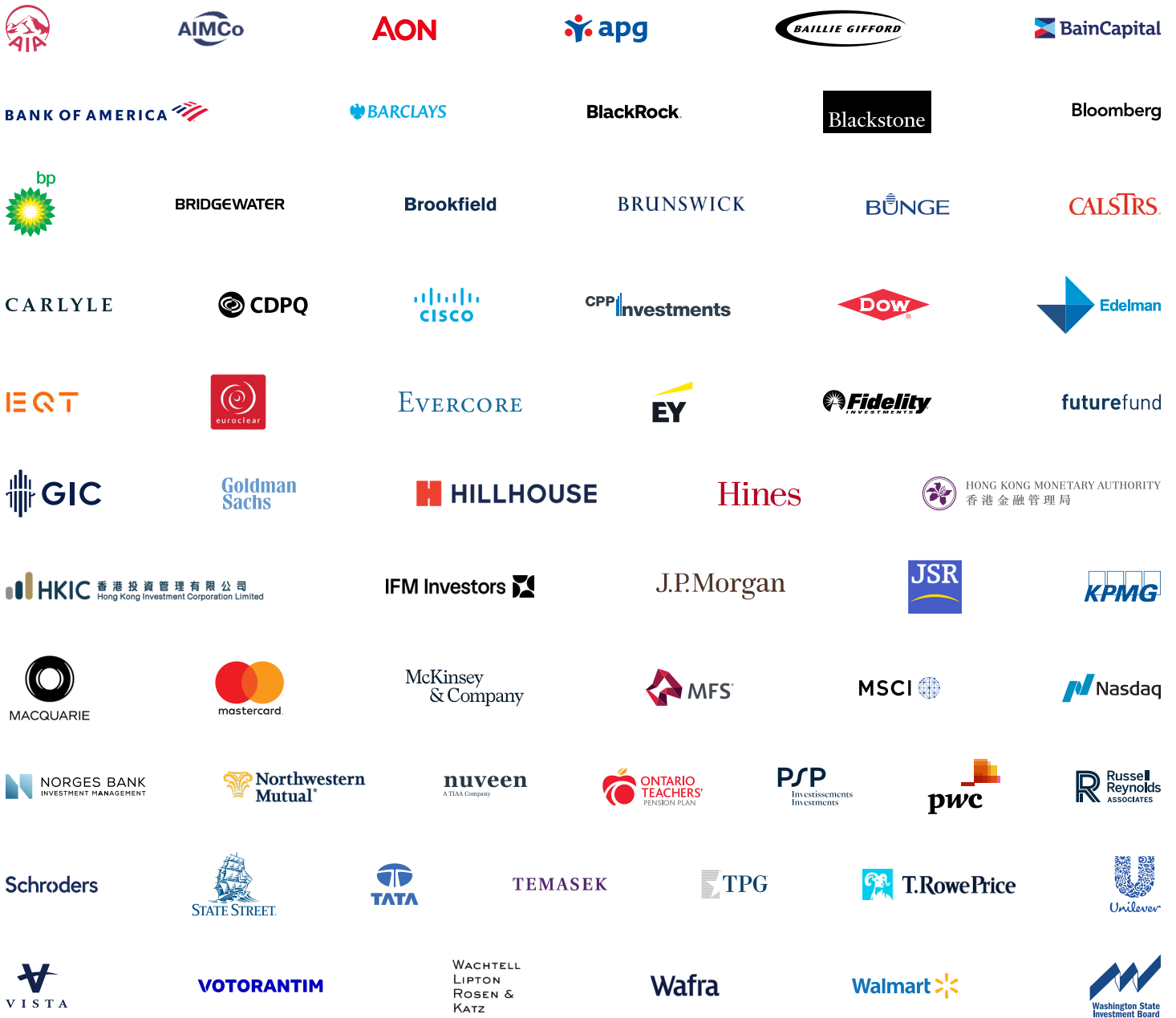
**33%**

Budget allocated to research

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# OUR MEMBERSHIP

Our members shape our research and drive the future of capital markets. Being a member of FCLTGlobal is a hallmark of future-oriented organizations, and each of the organizations included here is an essential part of the FCLTGlobal community.

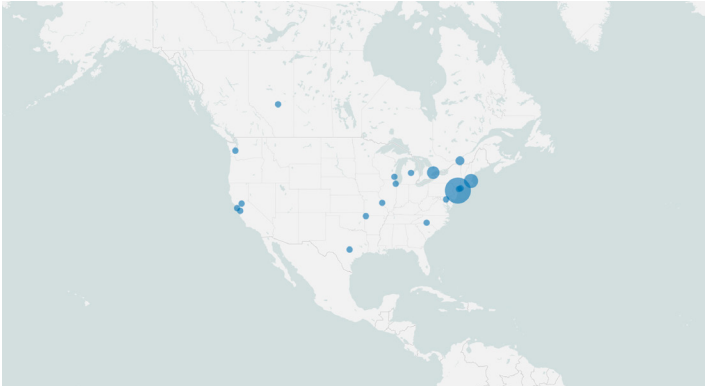


# GLOBAL REACH

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Our members are headquartered in 14 countries and collectively operate in nearly every country around the world.

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## North America (43)

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- |                  |                     |
|------------------|---------------------|
| Austin (1)       | Montreal (2)        |
| Baltimore (1)    | New York (17)       |
| Bentonville (1)  | Olympia (1)         |
| Boston (5)       | Purchase (1)        |
| Charlotte (1)    | San Francisco (1)   |
| Chesterfield (1) | San Jose (1)        |
| Chicago (1)      | Toronto (4)         |
| Edmonton (1)     | West Sacramento (1) |
| Midland (1)      | Westport (1)        |
| Milwaukee (1)    |                     |



## Europe (10)

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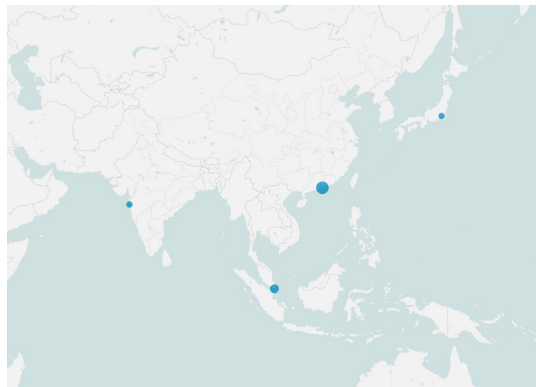
- Amsterdam (1)
- Edinburgh (1)
- London (5)
- Oslo (1)
- Saint-Josse-ten-Noode (1)
- Stockholm (1)



## South America (1)

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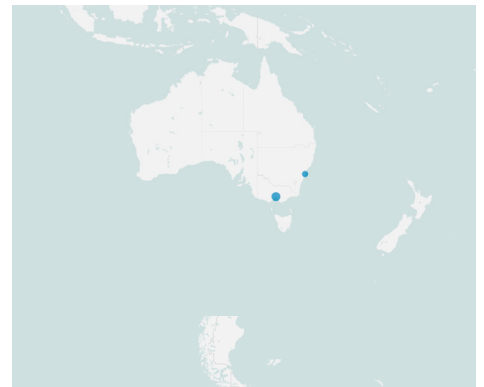
- São Paulo (1)



## Asia (8)

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- |               |                 |
|---------------|-----------------|
| Hong Kong (4) | Minato City (1) |
| Mumbai (1)    | Singapore (2)   |



## Pacific (3)

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- Melbourne (2)
- Sydney (1)

# GLOBAL REACH

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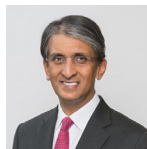
## Board of Directors

Guidance from our Board of Directors plays a large part in the impact FCLTGlobal makes on global capital markets. As leaders in their field, our directors are tireless advocates for long-term decision-making

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**John Graham** (Chair)  
President & CEO  
CPP Investments



**Dilhan Pillay Sandrasegara** (Vice Chair)  
Executive Director & CEO  
Temasek Holdings



**Christopher J. Ailman**  
Former CIO  
CaISTRS



**Raphael Arndt**  
Chief Executive Officer  
Future Fund



**Bernard Looney**  
Chairman  
Prometheus Hyperscale



**David Neal**  
Chief Executive  
IFM Investors



**João H. Schmidt**  
CEO  
Votorantim



**Hein Schumacher**  
CEO  
Unilever



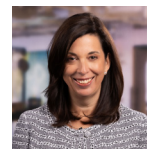
**Carine Smith Ihenacho**  
Chief Governance &  
Compliance Officer  
NBIM



**Bob Sternfels**  
Global Managing Partner  
McKinsey & Company



**Jeff Tate**  
Chief Financial Officer  
Dow



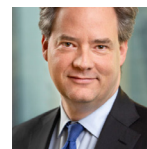
**Janet Truncale**  
Global Chair & CEO  
EY



**Allyson Tucker**  
CEO  
Washington State  
Investment Board



**C.S. Venkatakrisnan**  
Group Chief Executive  
Barclays



**Mark Wiedman**  
Senior Managing Director  
BlackRock



**Sarah K. Williamson**  
(ex-officio)  
CEO  
FCLTGlobal



**Ronald Wuijster**  
CEO  
APG Asset Management



**Lei Zhang**  
Founder & Chairman  
Hillhouse Capital Group



# GLOBAL REACH

## Strategic Advisors

Our Strategic Advisors are executives and leaders from around the world who help shape the agenda of our research and programming.



### **Dominic Barton**

Global Managing Partner  
Emeritus  
McKinsey & Company



### **Else Bos**

Former Chair of Prudential  
Supervision  
De Nederlandsche Bank



### **Natarajan Chandrasekaran**

Chairman  
Tata Sons



### **Carmine Di Sibio**

Global Chairman & Former CEO  
EY



### **Larry Fink**

Chairman & CEO  
Blackrock



### **Lady Lynn Forester de Rothschild**

CEO  
E.L. Rothschild, LLC



### **Adena Friedman**

Chair & CEO  
Nasdaq



### **Peter Harrison**

Former Group Chief Executive  
Schroders



### **Alan Jope**

Former CEO  
Unilever



### **Conor Kehoe**

Senior Adviser & former Senior  
Partner  
McKinsey & Company



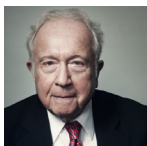
### **Chow Kiat Lim**

CEO  
GIC



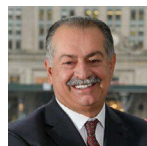
### **Kewsong Lee**

Former CEO  
The Carlyle Group



### **Martin Lipton**

Founding Partner  
Wachtell, Lipton,  
Rosen & Katz



### **Andrew N. Liveris**

Former Chairman & CEO of  
Dow Chemical, Chairman of  
Lucid Motors



### **Mark Machin**

Co-Founder & Managing  
Partner  
Intrepid Growth Partners



### **Geraldine Matchett**

Former Co-CEO, CFO &  
Member of the Managing  
Board  
Royal DSM



### **Nitin Nohria**

Former Dean  
Harvard Business School



### **Paul Polman**

Business leader, campaigner,  
co-author of "Net Positive"



### **Kevin Sneader**

Co-President of  
Asia Pacific Ex-Japan  
Goldman Sachs



### **Howard Ungerleider**

Former President & CFO  
Dow



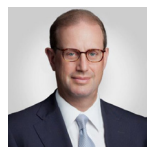
### **Mark Weinberger**

Former Global Chairman  
& CEO  
EY



### **Theresa J. Whitmarsh**

Former CEO  
Washington State  
Investment Board



### **Mark Wiseman**

Co-founder Emeritus  
FCLTGlobal



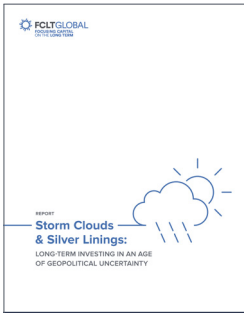
# RESEARCH & THOUGHT LEADERSHIP

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FCLTGlobal’s research explores the key areas instrumental in elevating long-term performance. By outlining the practical steps that all market participants can take, we aim to make long-term practices the norm across the investment value chain. Here is some of the work we published in 2024.

To learn more, visit [FCLTGlobal.org](https://FCLTGlobal.org).

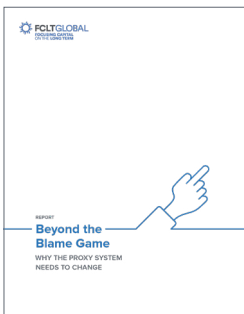
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## Storm Clouds & Silver Linings: Long-term Investing in an Age of Geopolitical Uncertainty

The world has never been more connected than it is today – communications, technologies, years of expansive trade, and supportive institutions have expanded the boundaries of commerce. Investment portfolios have evolved to mirror this interconnectedness. With fewer barriers to the flow of capital, investors diversified portfolios in search of growth and expanded their operations to source investment opportunities in fast-growing markets.

By focusing on the long term, investors improve their ability to withstand geopolitical shocks and disruptions. At first, it’s the jolt of adjusting to a new reality: the ripple effects of war, terrorist attacks, abrupt policy changes. But with the right amount of preparedness, investors can learn to be proactive instead of reactive in a new era of geopolitical risk and uncertainty. National interest may come as an unwelcome addition to investment mandates, but it’s becoming increasingly difficult to avoid using a national security lens when making investment decisions.



## Beyond the Blame Game: Why the Proxy System Needs to Change

The global proxy voting system faces growing criticism from corporate and investment executives for its misalignment with long-term value creation, as it often prioritizes short-term pressures and incurs costs that outweigh its benefits. Companies see proxy voting mainly as a legal obligation rather than a meaningful engagement tool. At the same time, investors often approach it as a low-priority, box-ticking exercise, with many votes delegated to proxy advisers who lack the resources for in-depth analysis. Despite systemic challenges, there is an opportunity for reform, focusing on reducing costs, enhancing the strategic value of votes, and fostering alignment between investors and companies.



## Diversifying demographics of assets under management

Evidence indicates that diverse teams can improve long-term value creation by improving decision-making and incorporating a range of perspectives, skills, and abilities. However, an examination of investment decision-makers handling institutional assets under management (AUM) in the US reveals a significant lack of diversity in demographics. Asset management firms owned by white males oversee 98.6 percent of AUM across different asset classes, while minority-owned firms account for less than 2 percent of the total AUM. The notion that the best managers are overwhelmingly white males, who make up at most 30 percent of the US population, defies logic, highlighting substantial untapped potential.



## The Long-term Payoff of Employee Ownership

Despite investor concerns on short-term dilution, evidence from public and private markets coupled with examples from leading companies show that broad-based employee ownership can enhance long-term value creation. By investing in their workforce, companies can create a sustainable advantage that benefits both employees and shareholders alike in the long term.



## Pay Me Now or Pay Me Later: The Sustainability J-Curve

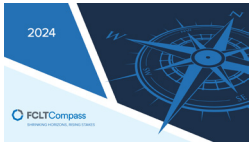
Ideally, investors are rewarded for their patience when these sustainability initiatives pay off. But in the meantime, corporate leaders feel that their sustainability initiatives are being thwarted from almost every angle. Activists are riding an anti-ESG wave prioritizing short-term profitability, and many investors remain skeptical of corporate sustainability investments due to unclear payoffs, misaligned time horizons, and confusing messaging. Using the sustainability J-curve as a tool for visualizing strategies that may not pay off today, but will likely pay off over time, will promote better company-investor dialogue, which in turn will help more ideas, innovations, and long-term rewards see the light of day.



## The End of Quarterly Guidance: A New Era for Corporate Strategy

For years, the corporate world was entrenched in the practice of providing quarterly earnings per share (EPS) guidance. The latest data shows it may finally be on its way out. Quarterly EPS guidance constitutes a critical channel through which short-termism impacts companies and capital markets. By harnessing management teams to self-imposed short-term targets, quarterly guidance ensures that both investors and companies will focus on short-term time horizons.

FCLTGlobal partnered with the National Investor Relations Institute to survey investor relations professionals on current quarterly guidance practices. Just 19 percent of survey respondents said they still continue the practice.



## FCLT Compass 2024: Shrinking Horizons, Rising Stakes

A long-term approach to investment decision-making delivers superior value over time. FCLT Compass measures the investment horizons of the global investment value chain, how households are saving and allocating their money, and how long they can live off those savings. Calculating these metrics provides a holistic understanding of the long- or short-term orientation of global capital markets and how that orientation impacts the financial futures of millions of people worldwide.

FCLT Compass now reflects 15 years of data, examining global wealth and investment horizon shifts since 2009. In addition to answering the question, “Are capital markets becoming more long-term or short-term?” this project draws the connection between investment horizons, global participation in capital markets, and the health of household savings, demonstrating the power of long-term investing.

Key takeaways:

- Investment horizons remain misaligned: 2023 saw macroeconomic conditions that shortened investment horizons for savers and asset classes and slightly lengthened for companies; however, the gaps between asset classes, companies, and savers’ horizons persist.
- Led by notable shifts in Asia and the Middle East, global wealth has more than doubled since 2009, but investment horizons in many countries have shrunk in the same period: The management, ownership, and character of this new wealth varies dramatically around the world.
- Market participation drives economic mobility – but it is easier said than done: Broader capital market participation is critical to unlocking economic mobility, secure retirement, and longer investment horizons, but it remains a luxury primarily benefitting those who can afford it.

# RESEARCH & THOUGHT LEADERSHIP

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## FCLT Gold Standard

FCLTGlobal has developed the [FCLT Gold Standard](#) to answer the question, “What does it mean to be long-term?” The project is comprised of three sets of criteria defining recommended long-term practices for [companies](#), [asset owners](#), and [asset managers](#); each focuses on four strategic areas required for strong long-term performance:

- **Governance**, including board independence, director equity ownership, and diversity.
- **Incentives**, including CEO compensation, and KPIs based on long-term client investment returns or total fund performance.
- **Engagement & Dialogue**, including (for investors) engaging with portfolio companies on long-term issues, and (for companies) forgoing quarterly earnings guidance and results in shareholder meetings.
- **Metrics**, including reporting against relevant sustainability standards and measurement of key externalities in portfolios.

The FCLT Gold Standard is designed to become a shared frame of reference for investors and companies to improve long-term decision-making rather than a compliance or disclosure exercise.

“Through this standard, we hope to foster responsible, forward-thinking, and sustainable approaches to long-term value creation across the global investment value chain. This project underscores our commitment to promoting long-term thinking in an increasingly volatile economic landscape. Our goal is for it to be a useful and practical resource for organizations looking to keep their focus on the future.” – **Sarah Williamson, CEO FCLTGlobal**

Over the past several years, FCLTGlobal has developed this initiative in consultation with our member organizations, including best-in-class institutional investors and leading corporations headquartered in more than a dozen countries around the world:

- “In launching the FCLT Gold Standard, we are setting a new benchmark for excellence in long-term investment and business practices. By adopting these principles, companies and investors alike can better navigate short-term pressures while building enduring value for future generations.” – **John Graham, Chair of FCLTGlobal and President and CEO of CPP Investments**
- “Strong governance, particularly a strong board, empowers companies to make long-term decisions, build future-focused strategies, and enhance stakeholder and shareholder value over time. The FCLT Gold Standard’s governance criteria will serve as a reliable tool for boards and directors to maintain a long-term focus to achieve these goals,” – **Adena Friedman, Chair and CEO, Nasdaq**
- “Paying managers for delivering long-term results instead of short-term results is the most direct way to change how they manage money. The FCLT Gold Standard reaffirms the importance of incentives for asset owners, managers, and corporates alike – and lays out long-term ideals for each to strive toward.” – **Carol Geremia, President, MFS Investment Management**
- “The FCLT Gold Standard represents a critical step for long-term-oriented companies and investment organizations. At Dow, we recognize the importance of pairing our business practices with principles that not only drive immediate success but also ensure lasting value for our stakeholders. By adopting these principles, companies and investors alike can better navigate short-term pressures while building enduring value for future generations.” – **Jeff Tate, Chief Financial Officer, Dow**

# RESEARCH & THOUGHT LEADERSHIP

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## In the News

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**Bloomberg**

**CIO**

**FT** FINANCIAL  
TIMES

**Forbes**

**Infrastructure  
Investor**

**Institutional  
Investor**

INVESTMENT & PENSIONS EUROPE  
**IPE**

**Pensions & Investments**

**Private Debt  
Investor**

**top1000funds.com**

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### **Risk management in an age of geo-political uncertainty: Davos 2024 insights**

**Top1000funds.com, 29 January**

In a world grappling with war in Ukraine and the Middle East, US-China tensions, and polarised domestic politics in many countries, business leaders find themselves at the crossroads of global complexities and investment decision-making. Which begs the question: how are investors assessing and addressing geopolitical uncertainty in their strategies?

### **Boeing's Move Away From Quarterly Forecasts Is Good For The Long Haul**

**Forbes, 8 February**

For more than a decade, research has consistently found that most corporate executives believe short-term pressure is growing, that it is changing their business decisions, and that those changes are destroying value.

### **Managing the multiple drivers of long-term investing**

**Top1000funds.com, 13 June**

For asset owners to stay the course of a long-term investing view, the trick is not only just getting their own investment teams behind the objective, but also making sure their board and external asset managers are aligned.

### **Commentary: The global power struggle over long-term investment**

**Pensions & Investments, 18 June**

Policy engagement remains an often-overlooked tool for investors to stay ahead of surprises. Institutional investors have a responsibility to help governments make sound investment policy decisions for their own interest and, in many cases, for the national interest.

### **The UK Has A New Sovereign Wealth Fund – Why Doesn't The U.S.?**

**Forbes, 22 July**

Sovereign wealth funds ensure that national wealth is preserved and utilized for the benefit of future generations, promoting sustainable economic development. Could the US benefit from a similar model?

### **It's Not Enough to Be 'Active Owners' or Simply 'Engage' With Public Companies**

**Institutional Investor, 23 August**

Investors need to shrink their holdings to a more manageable number if they are serious about sustainability.

# PROGRAMMING & PARTNERSHIPS

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FCLTGlobal fulfills its mission, in part, by bringing together problem-solving communities of members' executives, management, and subject matter experts to tackle the biggest challenges facing global capital markets. Our programs grow these communities, organize them for action, and inform and implement FCLTGlobal's research.

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## Davos CEO Roundtable

On 16 January 2024, FCLTGlobal convened its members in Davos alongside the World Economic Forum to discuss how to make long-term decisions despite the current volatile geopolitical landscape. Geopolitical uncertainty is disrupting business and investing at a scale not seen in decades, including war in Ukraine and the Middle East, tensions in the US-China relationship, and polarized domestic politics in many countries, including the United States.

In prior discussions, we've learned that CEOs assess geopolitics mostly in terms of risks – commercial, reputational, and organizational – and the trajectory of those risks. As the landscape continues to change, participants broke down these risks, as well as long-term opportunities and responsibilities, in today's turbulent geopolitical environment.



## FCLT Summit 2024

The annual FCLT Summit, held on 28 February 2024, brought together FCLTGlobal members and friends to map out the next steps in our shared mission to focus capital on the long term to support a sustainable and prosperous economy.

Discussions at the FCLT Summit centered around market disruptions – economic, political, or otherwise – and how to build the right board to navigate these them effectively. Funding innovation, particularly amid rising capital costs, was another critical area of our dialogue, stressing the need for a “leap-of-faith” approach to drive breakthroughs despite the inherent uncertainties. Our exploration of the current trade landscape offered a nuanced understanding of the complexities facing global investments today.

Participants' contributions throughout these discussions contributed meaningfully to FCLTGlobal's research agenda. We appreciate the commitment and support of everyone who participated in the day, and look forward to continuing the conversation at FCLT Summit 2025.





# PROGRAMMING & PARTNERSHIPS

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## Panmure House Prize

The Panmure House Prize, administered in partnership with FCLTGlobal, is named after the home of Adam Smith, the renowned eighteenth-century Scottish economist and philosopher. One of the UK's largest academic awards, it provides \$75,000 annually over five years to emerging leaders in academia conducting outstanding research on long-term funding and innovation. The 2024 Prize was awarded to Professor Kirk Doran of the Department of Economics at University of Notre Dame for his research on innovator collaboration.

Doran received his B.A. in Physics from Harvard University in 2002, his S.M. in Applied Mathematics from Harvard University in 2002, and his Ph.D. in Economics from Princeton University in 2008, where his dissertation won Princeton's labor economics dissertation award.

Doran's research focuses on issues in labor economics, innovation economics, and international migration, with a particular focus on human capital complementarities. His work has examined the implications of large migrations of top scientists on the productivity and knowledge generation of their peers. Recent work has focused on the role of externalities, collaboration, and geographic distance in knowledge production, the impact of top prizes on the intellectual content of their recipient's work, and the impact of highly skilled immigrants on firms which randomly receive them.

Professor Doran's research has been published in the Quarterly Journal of Economics, the Journal of Political Economy, the Review of Economics and Statistics, the Journal of Labor Economics, and the Journal of Human Resources, among others, and has been funded by the Alfred P. Sloan Foundation, the Upjohn Institute, and the Kauffman Foundation.

# PROGRAMMING & PARTNERSHIPS

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## Podcast: Going Long with FCLTGlobal

The Going Long Podcast, hosted by FCLTGlobal CEO Sarah Williamson, features thought-provoking conversations with some of the brightest minds in finance, economics, and business today. Each episode, offers exclusive interviews with renowned executives, investors, and experts who are driving change in the world of finance – getting their unique perspectives and uncovering strategies that have shaped their success

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## Andrew Liveris on Leading Through Disruption

*“That system of geopolitics brought us this notion that globalization superseded the United Nations as a way of dealing with each other. That’s been torn asunder.”*

Former Dow chairman and CEO Andrew Liveris shares insights on leading companies in an era of disruption and geopolitical uncertainty. He discusses instilling a solutions mindset in the next generation to drive change in business, society, and government, and how activists and short-term “renters” of stock can impact long-term strategic thinking.



## Carmine Di Sibio on Building a Better Working World

*“We are in the top of the first inning with AI. It’s beginning to revolutionize business efficiency and operations, and the possibilities for future innovations are vast.”*

Carmine Di Sibio, Global Chairman and CEO of EY delves into the importance of long-term strategy in today’s fast-paced business environment, discussing EY’s Vision 2020 and Next Wave strategies, which emphasize growth, innovation, and long-term value creation.



## Ashby Monk on the Next Generation of Institutional Investing

*“Part of my mission in life [...] is to make the millions of students out there aware that there are these amazing organizations where you can pursue investment careers and still feel like you have this incredible positive mission behind you.”*

Ashby Monk, the executive and research director of the Stanford Research Initiative on Long Term Investing (SLTI) shares insights from his 20+ years of experience studying and advising investment organizations, discussing the origins of the SLTI, their new fellowship initiative aimed at creating a new pipeline for top graduates to work in public pension plans, and why he believes advanced analytics and AI can revolutionize investment decision-making.

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## Raphael Arndt on Building Resilient Sovereign Wealth Funds

*“Having a strong and clear foundation and clear governance around who can make decisions, then puts you in a very strong position for a volatile world.”*

Raphael Arndt, the Chief Executive Officer of the Future Fund, Australia’s sovereign wealth fund, shares insights into the Future Fund’s culture and investment approach, emphasizing the importance of a collaborative, whole-portfolio strategy. He discusses the impact of global economic and geopolitical shifts on long-term investment strategies, the challenges of managing reputational risk, and the need to adapt to a changing world.



## C.S. Venkatakrisnan on Reviving the UK’s Equity Culture

*“The transition to a sustainable economy is not a switch, it’s a dial — and that dial takes time to move.”*

C.S. Venkatakrisnan, Group Chief Executive of Barclays, shares his perspective on long-term opportunities for the UK economy, the importance of fostering a thriving investment culture, and the role of banks in the transition to net zero.

# PROFESSIONAL, SUSTAINABLE ORGANIZATION

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## Staff & Fellows

Our staff is responsible for working toward our mission of making long-term investing and decision-making the norm through research and thought leadership. We have built a team that has both deep experience in the investment and business communities and a dedication to our goals.

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**Sarah K. Williamson**  
CEO



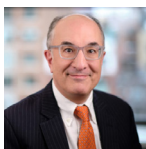
**Peggy Adams**  
Managing Director,  
Member Engagement



**Ellis Anderson**  
Associate, Membership



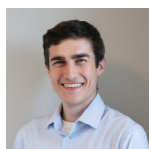
**Katie Barber**  
Managing Director,  
Global Relationships



**Steve Boxer**  
Senior Fellow



**Natasha Braginsky  
Mounier**  
Senior Fellow



**Jonathan Brown**  
Senior Designer



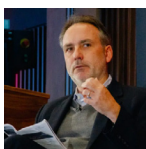
**Bryn Costello**  
Senior Associate,  
Communications



**Allen He**  
Director, Research



**Matthew Leatherman**  
Managing Director,  
Research Strategist



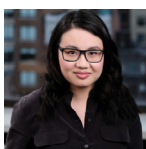
**Olivier Lebleu**  
Managing Director,  
Strategic Partnerships



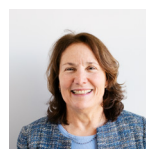
**Lindy Lek**  
Director, Governance & Strategy



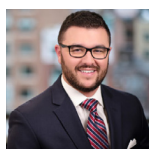
**Demi McClure**  
Senior Associate, Events



**Michelle Mei**  
Senior Associate, Operations



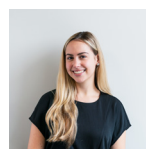
**Elizabeth O'Hara**  
Managing Director, Member  
Engagement



**Ross Parker**  
Director, Head of  
Communications



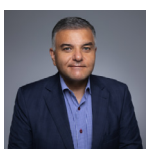
**Joel Paula**  
Director, Research



**Jessica Pollock**  
Senior Associate, Research



**Anna Maria Recupero**  
Office Manager and Executive  
Assistant to the CEO



**Prem Samtani**  
Senior Fellow



**Victoria Tellez**  
Associate Director, Research



**Eduard van Gelderen**  
Senior Managing Director,  
Head of Research

# LONG-TERM ROADMAP

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## Innovative, Practical Research

Encouraging companies to create long-term roadmaps is a cornerstone of our philosophy on sound business strategy. These plans go beyond the next quarter and give stakeholders a clear, concise statement of a company's future goals and how it intends to reach them. Our long-term roadmap lays out our trajectory as an organization through 2025.

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## 2024

### Qualities of Long-term Organizations

What does it mean to be “long-term”? This project will define the qualities of long-term-oriented companies and institutional investors in practical terms, based on FCLTGlobal's library of work, third-party research, and proven long-term practices. Through this framework, we hope to foster responsible, forward-thinking, and sustainable approaches to long-term value creation across the global investment value chain.

Research that explored this topic in 2024: [\*FCLT Gold Standard\*](#)

### Long-term Investment Decision-making Under Geopolitical Uncertainty

Rising geopolitical tensions are a top concern for corporate and investment leaders. CEOs and boards are struggling with how to confront these uncertainties while strategizing for the long-term. Regional conflicts, fraying trade relations, political polarization, supply chain disruption, and new technologies are complicating capital allocation decisions and threatening to strand assets. This is a stark departure from previous decades of globalization that boosted markets and returns. This project will explore how business leaders and investors can proactively confront geopolitical events and uncertainties while developing resilient strategies for long-term investment.

Research that explored this topic in 2024: [\*Storm Clouds & Silver Linings: Long-term Investing in an Age of Geopolitical Uncertainty\*](#)

### Building Better Boards for a Rapidly Evolving World

Time and time again, CEOs tell us that boards of directors are a major source of short-term demands. Companies and investors have numerous tools to structure boards for maximizing short-term shareholder value; many do not know that different choices are available. This project will illustrate governance models from around the world, identify actionable levers to improve long term focus, and provide tools to help executives and board leadership construct their boards for better long-term decision-making.

Research that explored this topic in 2024:

[\*The Myth of the One Size Fits All Board\*](#)

[\*Future Fit Boards: Questions for Developing Strategic Governance\*](#)

[\*Future Fit Boards: A Self-Assessment for Board Directors\*](#)

[\*Future Fit Boards: Pro Tips for Board Chairs\*](#)

# LONG-TERM ROADMAP

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## 2024 (cont.)

### **Sustainability And Financial Return: Finding Synergies in Long-term Value Creation**

Sustainability and financial returns need not be trade-offs, even in a tight economy. But companies struggle to make that case to their investors amid external noise around disclosures, ESG politicization, and geopolitical tensions. Likewise, investors find it hard to cut through this noise in an era of uneven data and greenwashing. This project will examine examples of symbiosis between sustainability and financial returns. Ultimately, FCLTGlobal aims to support members by unlocking commonalities across success stories and identifying effective methods for overcoming obstacles.

Research that explored this topic in 2024: [Pay Me Now or Pay Me Later: The Sustainability J-Curve](#)

### **Diversity in Investment Decision-making**

The global asset management industry's pervasive lack of diversity is well-documented, and yet there is a clear lack of progress over time. While the diversity gap is troubling when looking at representation, there is an even wider gap when examining assets under management. A striking – yet unsurprising – percentage of the investment industry's assets are managed by white men. This work will further quantify the depths of this diversity gap and call investors to action.

Research that explored this topic in 2024: [Diversifying demographics of assets under management](#)

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## 2025

### **Ahead of the Curve: Incorporating carbon pricing scenarios in investment decision-making**

Assuming the price of carbon is zero over the long term is unrealistic and risky. As large parts of the global economy impose carbon pricing, continued emissions will come at a real cost – to the companies themselves and investors. It makes sense for leading companies and investors to consider the impact of a crucial trend like carbon, yet only 14% of the MSCI ACWI do so. Organizations primarily concern themselves with the near-term business case, but when investments ultimately materialize in brown discounts and green premiums upon exit years from now, more comprehensive scenarios and frameworks are needed. This project will explore how carbon pricing affects business and investment decisions for companies and investors, and provide tools for both to recognize risk, realize opportunity, and get ahead of the curve on carbon.

### **Reshaping the Proxy System for the Future**

The ground is shifting in the global system of proxy voting. After decades of venting occasional frustration with proxy advisers, corporate and investment executives have refocused on the system and shifted toward a spirit of opportunity. This project will analyze and provide options for ways that global companies and investment organizations can reshape the proxy system for the future.

### **“Future Fit” Boards of Directors**

Based on prior research, we know that the key attributes of long-term-oriented boards include having a clear remit, effective leadership, diverse expertise, and an ownership mindset, among others. Boards display these characteristics in different ways – private equity boards are lauded as better at fostering entrepreneurship than public company boards, just as public company boards can be better at mitigating risk. This project will explore the best practices that boards across sectors and across the world use to adapt to changing market conditions and company circumstances.



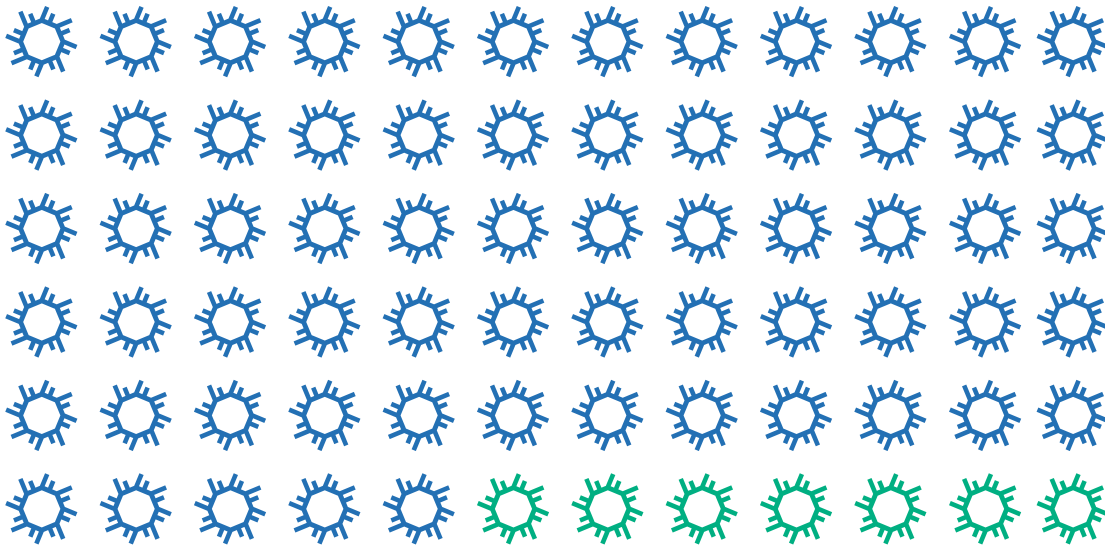
# LONG-TERM ROADMAP

## A Global Membership Base

We welcome widely respected organizations representing a cross-section of the investment value chain to join our global membership.

Current Membership: **65**

Membership Goal: **72**



## Representative member distribution across geographies

Current distribution



## Representative member distribution across sectors

Current distribution



**FOCUSING CAPITAL  
ON THE LONG TERM**

