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# LETTER FROM THE CEO

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## Dear friends of FCLTGlobal,

At the close of 2025, it certainly feels as though the only certainty is uncertainty.

Businesses and investors have dealt with the same headwinds for much of the last half-decade: continued geopolitical jostling, a fragmented approach to environmental changes, and demographic shifts that will have ripple effects for decades. These trends can and do pull investors and companies in many directions – to adjust to new developments in real time, while also integrating long-term decisions into portfolios and business plans. Add to this already potent mix two more emerging issues that we must contend with.

**The AI boom is creating new capital patterns and structures**, with capital spending contributing three times its historical average to U.S. growth in 2026.<sup>1</sup> If AI delivers a 1.5% boost to growth through productivity gains, this would expand economy-wide revenues by \$1.1 trillion.<sup>2</sup>

Power demand in the U.S. is expected to increase by 5x–7x over the next three to five years,<sup>3</sup> creating structural opportunities in energy generation, distribution, and battery storage—all areas requiring substantial long-term capital commitments. The challenge is the role of patient, long-term capital in bridging the gaps among investments, returns, and employment.

**Private equity and private credit continue to transform as asset classes.** 30 percent of LPs plan to increase their private equity allocations in the next year,<sup>4</sup> drawn by the asset class's outperformance of the S&P 500 since 2000. A major structural shift is underway as retail investors have gradually increased their allocation to alternative assets over the last 20 years, and evergreen funds have surpassed \$400 billion in assets and could reach \$1 trillion+ by the end of this decade.<sup>5</sup>

Sovereign wealth funds' assets are estimated to reach \$18 trillion on the same timeline,<sup>6</sup> and they're increasingly partnering with private equity firms as co-investors in larger transactions. This represents a significant shift in long-term capital formation.

The question is not whether these changes will reshape the global economy, but how prepared we are to navigate them. The evidence continues to show that companies and investors who commit to long-term strategies are better positioned to weather volatility, seize emerging opportunities, and deliver durable value to the people who rely on them—savers, employees, customers, and communities.

As this market evolution takes place, addressing some of the systems that can counteract long-term value creation is in the news.

**First, the quarterly cycle.** While transparency is essential, the reality is that many public companies continue to manage to Wall Street's 90-day expectations rather than investing for sustainable growth, and that investors focus on near-term fluctuations rather than fundamental business strength. Research consistently shows that companies that can overcome

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<sup>1</sup> BlackRock. "2026 Investment Outlook | BlackRock Investment Institute." BlackRock, December 2, 2025. <https://www.blackrock.com/corporate/insights/blackrock-investment-institute/publications/outlook>.

<sup>2</sup> Ibid

<sup>3</sup> Morgan, J.P. "Alternative Investments in 2025: Our Top 5 Themes to Watch | J.P. Morgan." Jpmorgan.com. J.P. Morgan, 2025. <https://www.jpmorgan.com/insights/investing/investment-strategy/alternative-investments-in-2025-our-top-five-themes-to-watch>.

<sup>4</sup> McKinsey & Company. "Global Private Markets Report 2025." McKinsey & Company, May 20, 2025. <https://www.mckinsey.com/industries/private-capital/our-insights/global-private-markets-report>.

<sup>5</sup> Ropes & Gray. "U.S. Private Equity Market Recap - July 2025." Ropesgray.com, July 17, 2025. <https://www.ropegray.com/en/insights/alerts/2025/07/us-pe-market-recap>.

<sup>6</sup> EY. "2025 PE Trends." EY.com, 2025. [https://www.ey.com/en\\_us/insights/private-equity/2025-pe-trends](https://www.ey.com/en_us/insights/private-equity/2025-pe-trends).

these pressures invest more in R&D, make bolder strategic moves, and deliver superior long-term returns.<sup>7</sup> The flexibility to report less frequently – while still disclosing material events and providing detailed annual reports – would reduce administrative burden, allow management teams to focus on execution rather than earnings calls, and encourage investors to evaluate companies on more meaningful timeframes.

**Second, the proxy voting system.** What was designed to give shareholders voice in corporate governance has become the punching bag of investors and companies alike, and an excuse for waning interest in going public. The system has devolved to a point at which investors and companies simply go through the motions. Practical reforms – such as pre-disclosure of how votes will be cast, separating advisors' research from voting recommendations, or reconsidering the timing of the AGM season – can be implemented without regulatory changes and would better align voting decisions with the long-term interests of those whose savings are invested.

In both cases, systems built for a different era now constrain patient capital allocation rather than enabling it.

Indeed, short-term pressures remain powerful, but FCLTGlobal's work will evolve as new risks, opportunities, and expectations emerge. We will continue to collaborate with our members and partners to advance a long-term lens across the investment value chain in the areas we believe are vital to driving future value:

- Governance and incentives that are built for long-term performance.
- A robust dialogue between all stakeholders on the investment value chain regarding the issues that impact their savings, portfolios, and businesses.
- Performance measurements that reflect potential for future growth, not past successes.
- A priority on funneling capital toward strategies and projects that innovate for the next generation.

I am deeply grateful to our members, board, strategic advisors, staff, and partners for your commitment to this mission and for your willingness to lead with clarity in an increasingly complex world. In a landscape full of noise, we remain focused on the signal: building systems that create long-lasting value for generations to come.

Sincerely,



**Sarah K. Williamson**

Chief Executive Officer, FCLTGlobal

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<sup>7</sup> McKinsey & Company, and FCLTGlobal. "Measuring the Economic Impact of Short-Termism." FCLTGlobal, February 8, 2017. <https://www.fcltglobal.org/resource/measuring-the-economic-impact-of-short-termism/>.

# OUR MEMBERSHIP

Our members shape our research and drive the future of capital markets. Each of the organizations included here is an essential part of our global community of companies and investors.



# 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 (34)

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Austin (1)	New York (12)
Bentonville (1)	Olympia (1)
Boston (4)	Purchase (1)
Charlotte (1)	San Francisco (1)
Chesterfield (1)	San Jose (1)
Chicago (1)	Toronto (2)
Houston (1)	Washington D.C. (1)
Midland (1)	West Sacramento (1)
Milwaukee (1)	Westport (1)
Montréal (1)	



## Europe (15)

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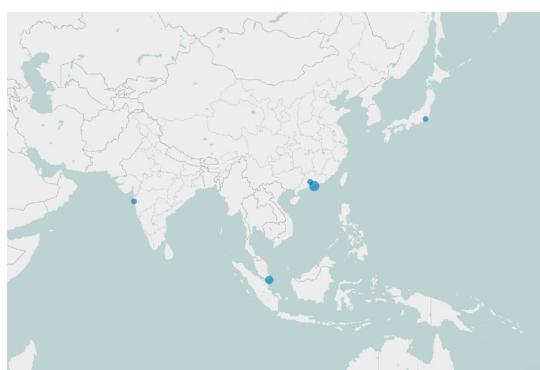
Amstelveen (1)
Amsterdam (1)
Edinburgh (1)
London (8)
Oslo (1)
Saint-Josse-ten-Noode (1)
Stockholm (1)
Zurich (1)



## South America (1)

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São Paulo (1)



## Asia (8)

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Guangzhou (1)	Tokyo (1)
Hong Kong (3)	Singapore (2)
Mumbai (1)	



## 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



**C.S. Venkatakrishnan**  
(Vice Chair)  
Group Chief Executive  
Barclays



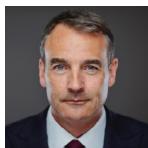
**Dr. Raphael Arndt**  
Chief Executive Officer  
Future Fund



**Scott Chan**  
CIO  
CalSTRS



**Greg Heckman**  
CEO  
Bunge Global SA



**Bernard Looney**  
Chairman  
Prometheus Hyperscale



**Rachel Lord**  
Senior Managing Director  
& Head of International  
BlackRock



**João H. Schmidt**  
CEO  
Votorantim



**Hein Schumacher**  
Former 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



**Mark Wiedman**  
President  
PNC Bank



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



**Ronald Wuijster**  
CEO  
APG Asset Management

# 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.

### **Christopher J. Ailman**

Founder & CEO  
Ailman Advisers

### **Dominic Barton**

Chair  
Rio Tinto

### **Else Bos**

Non-Executive Director  
IFM Investors and Ortec Finance  
Former Chair of Prudential Supervision  
De Nederlandsche Bank

### **Natarajan Chandrasekaran**

Chairman  
Tata Sons

### **Carmine Di Sibio**

Former Global Chairman & CEO  
EY

### **Larry Fink**

Chairman & CEO  
Blackrock

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

CEO  
E.L. Rothschild, LLC

### **Adena Friedman**

Chair & CEO  
Nasdaq

### **Peter Grauer**

Former President  
Bloomberg Inc.  
Chairman Emeritus  
Bloomberg LP

### **Peter Harrison**

Former Group Chief Executive  
Schroders

### **Alan Jope**

Former CEO  
Unilever

### **Conor Kehoe**

Senior Adviser & former Senior Partner  
McKinsey & Company  
Chair  
UNPRI

### **Chow Kiat Lim**

CEO  
GIC

### **Kewsong Lee**

Chief Executive Officer  
BellTower Partners LLC

### **Martin Lipton**

Founding Partner  
Wachtell, Lipton, Rosen & Katz

### **Andrew N. Liveris**

Former Chairman & CEO  
Dow Chemical  
Chairman  
Lucid Motors

### **Mark Machin**

Co-Founder & Managing Partner  
Intrepid Growth Partners

### **Geraldine Matchett**

Former Co-CEO  
DSM-Firmenich  
Non-Executive Director  
ABB  
Nestle  
Swiss Re

### **David Neal**

Chief Executive Officer  
IFM Investors

### **Nitin Nohria**

George Fisher Baker Jr. Professor of  
Business Administration & Harvard  
University Distinguished Service Professor  
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 A. Weinberger**

Board Member  
Aramco  
Johnson & Johnson  
MetLife

### **Theresa J. Whitmarsh**

Former CEO  
Washington State  
Investment Board

### **Mark Wiseman**

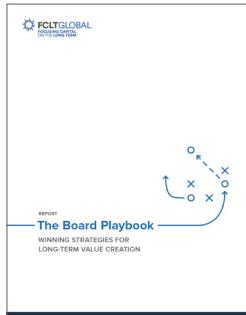
Co-founder Emeritus  
FCLTGlobal

### **Lei Zhang**

Founder & Chairman  
Hillhouse Capital Group

# RESEARCH & THOUGHT LEADERSHIP

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 2025. To learn more, visit [FCLTGlobal.org](https://FCLTGlobal.org).



## The Board Playbook: Winning Strategies for Long-Term Value Creation

Companies — both public and private — strive to build boards that are instrumental in creating long-term value. But boards often feel they must follow somebody else's playbook. As companies grow, especially when they transition from private to public markets, they encounter a set of norms that governance experts expect them to follow. While some of these norms are listing requirements or laws that companies must follow, many are simply conventions rather than mandates.

This report shares first-hand insights from leading board directors, CEOs, and subject matter experts, along with a series of tools that boards can use to create their own playbook for success rather than defaulting to conventional governance approaches that may not serve their specific long-term objectives.

### Key Findings:

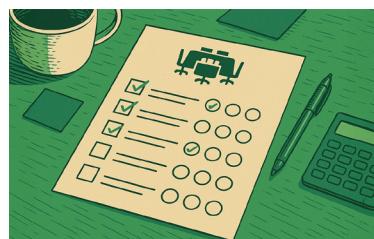
- Board practices vary significantly between private and public companies; for example, widely held public companies tend to have more evolutionary, risk-averse, and supervisory-focused governance.
- Approaches also differ between companies in different regions, such as levels of shareholder involvement in board selection and director compensation.
- High-performing companies strike a balance between managing risk and supporting growth, innovation, and value creation.

[Read the report](#)

### Toolkits:



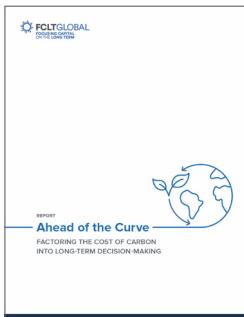
Pro Tips for Board Chairs



Self-Assessment for Board Directors



Questions For Developing Strategic Governance



## Ahead of the Curve: Factoring the Cost of Carbon Into Long-Term Decision-Making

Climate change is a force reshaping the global economy—and will influence capital allocation for decades to come. Climate-related risks and externalities, especially carbon emissions, are becoming material to long-term financial decision-making. But as a result of several persistent barriers to adoption, many are choosing a “wait and see” approach.

Forward-looking investors and companies are not waiting. Incorporating the future cost of carbon and other climate externalities into today’s capital allocation decisions is becoming a hallmark of competitive strategy. Just as with any financial input, the cost of carbon can be used to evaluate risk, guide opportunity, and future-proof portfolios.

This report examines how the cost of emissions is affecting long-term capital allocation decision-making from both the asset owner and corporate perspective, and outlines the tools and approaches that make climate costs more actionable—from Net of Carbon EBITDA and carbon beta to marginal abatement cost curves, shadow pricing and sensitivity analysis.

### Key Findings:

- Misaligned time horizons, low confidence in carbon cost forecasts, and fragmented reporting frameworks are muddying the waters.
- Only 14% of major global companies currently use internal carbon pricing.
- Missing technological breakthroughs and green innovation could be as financially damaging as exposure to transition losses.

[Read the report](#)

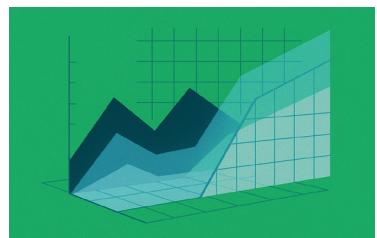
### Toolkits:



Indicators For Scenario Analysis



Carbon Beta



Scenario Based Hypotheticals And Metrics



## AI's Payoff Problem Is Not About Technology. It's About Time Horizons.

There has been a growing sentiment that major investments in artificial intelligence have yet to move the needle on earnings. At first glance, this view suggests AI has overpromised and underdelivered. But the real issue is not technology. It is timing. We are evaluating a long-horizon transformation with short-horizon expectations. [Read the full article](#)



## Tariffs Will Test Investors' Long-term Thinking

Uncertainty has gripped markets since the U.S. announced new tariffs on trade partners, raising the specter of a global trade war and escalating barriers. The impact on trade of goods will be swift, yet it's still unclear how deeply tariffs will affect services, capital flows, and households. Now, more than ever, focusing on the long-term implications of tariffs and the greater geopolitical context is needed to navigate the storm. [Read the full article](#)



## Voting for Value: Reforming Proxy Systems for Lasting Impact

The global proxy system is at a crossroads. Frustrations from investors and issuers in the proxy process are leading to frequent headlines from both camps calling for reform, but solutions have been elusive; these frustrations are also often cited as one of the reasons companies question the need to be publicly listed, especially given the rise of private markets investing in the last decade. [Read the full article](#)



## The Buyback Mirage: What Record Share Repurchases Are Hiding

Without disciplined capital allocation, buybacks can signal weakness, not strength. Analysts have labeled a recent \$100 billion buyback announcement "disappointing" — not because it was small, but because it failed to set a new record. Is it really in companies' best interests to play this game? [Read the full article](#)



## Rethinking the Emerging Markets Exit: AI, Supply Chains, and the Case for Patience

From strategic supply chain realignment to national investments in AI and digital infrastructure, several emerging markets are laying the groundwork for building structural resilience. While not evenly distributed, these trends are already reshaping the long-term opportunity set in select economies. [Read the full article](#)



## FCLT Compass: Near-Term Flexibility For Long-Term Value



Global wealth has reached unprecedented heights, yet corporate and household behaviors have become more short-term focused than at any point since 2009. Despite strong markets and record financial assets, most actors throughout the investment value chain are prioritizing flexibility and liquidity over long-term capital commitments.

While a long-term focus drives resilience and value creation, today's uncertain environment has fundamentally shifted decision-making horizons. Corporations are shortening their investment timelines by holding more cash and returning increased capital to shareholders, maintaining optionality against geopolitical, technological, and macroeconomic uncertainty. Households, meanwhile, are pursuing shorter-term strategies—not out of caution, but through return-chasing, responding to strong equity markets with speculative trading and performance-driven reallocations.

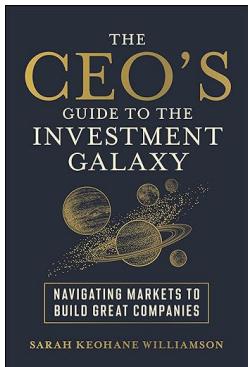
This combination of caution and speculation has created a market where liquidity is king. Those with cash and flexibility command higher valuations, while real-economy investment has stalled. Although these behaviors may appear benign in bull markets, they carry significant risk: when valuations inevitably reverse, those that have underinvested or overextended themselves risk undermining their long-term objectives.

Not all segments of the value chain have succumbed to short-termism. Sovereign wealth funds, with multi-decade mandates and minimal short-term liabilities, are emerging as the leading stewards of long-horizon capital. Concurrently, select institutional investors have been rewarded for concentrated, high-conviction-driven strategies in public markets, demonstrating that long-term discipline can succeed even amid rising uncertainty.

Structural shifts are fundamentally reshaping how capital flows and who bears investment risk. The transition from defined benefit to defined contribution pensions, the rise of sovereign wealth funds, and efforts to democratize private markets are redistributing responsibility across households, institutions, and states. These shifts may mark a societal turning point for long-term investing and raise important questions for future research.

[View the FCLT Compass Dashboard](#)

[Read the Report](#)



## The CEO's Guide to the Investment Galaxy: Navigating Markets to Build Great Companies

*The CEO's Guide to the Investment Galaxy* by FCLTGlobal CEO Sarah Keohane Williamson provides indispensable insights for business leaders navigating the landscape of the global investment community. Not all shareholders are created equal. Knowing who your shareholders and the other members of the investment community are—and what drives them—is key to your success. Whether you're stepping into a CEO role at an established company or spearheading a promising start-up, this guide demystifies the diverse members of the investment community you will encounter, from pension funds to private equity firms to proxy advisors, and provides practical advice to help attract the shareholders who can support you in building a great company.

Williamson draws on her extensive research of and experience with the investment community to deliver actionable strategies for engaging with shareholders and insulating your company from short-term pressures. The book offers a roadmap to effective communication and capital raising, helping you succeed in today's complex business environment—and fortify you against future challenges.

### Inside the book:

- Gain insights into the personalities, motivations, and strategies of various investor types
- Learn effective communication tactics to manage investor expectations
- Explore practical approaches to aligning your business with long-term investment goals

*The CEO's Guide to the Investment Galaxy* is written for CEOs, board members, business leaders, and entrepreneurs looking to deepen their understanding of the investor landscape to fuel long-term company performance. It's also invaluable for journalists, policymakers, investors, and students aiming to grasp the nuances of modern corporate finance.

[Learn more](#)



# RESEARCH & THOUGHT LEADERSHIP

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## In the News

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**AsianInvestor**

**Bloomberg**

Chief Executive

chief  
investment  
officer

**ChosunBiz**

**CSQ**

**ESG INVESTOR**

**Forbes**

**FORTUNE**

**FT FINANCIAL  
TIMES**

**Institutional  
Investor**

**IPE**

**MarketsGroup**

**PLANSPOONR**

**Schwab  
NETWORK**

**StartupNation**

**top1000funds.com**

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### Quality Seen as Key to Future of Proxy Voting

ESG Investor | 14 January 2025

Reducing number of votes would enhance their strategic value, says a recent report from investment research institute FCLTGlobal. [Read more](#)

### How new technologies are changing the game in private markets

top1000funds | 11 April 2025

With the ability to uncover hard-to-find information and enable more frequent trading in traditionally illiquid asset classes, new technologies like artificial intelligence and tokenisation could be the biggest disruption most private markets investors will see in their lifetime. [Read more](#)

### Riding The Tariff Roller Coaster: What's A Long-Term Investor To Do?

By Sarah Keohane Williamson

Forbes | 11 April 2025

These days, markets are on a roller coaster, going to steep heights just to plunge again, with many investors acting like they are going around the bend. My advice: Don't get on the roller coaster with them. [Read more](#)

### As Companies Abandon Climate Pledges, Is There a Silver Lining?

Bloomberg | 12 June 2025

Coca-Cola, BP, HSBC and countless others are dropping environmental goals, highlighting the inadequacy of voluntary action. [Read more](#)

### The public company isn't dead, it's misunderstood

By Sarah Keohane Williamson

Fortune | 7 October 2025

Financial news of the past two decades is littered with stories of companies delaying IPOs and growing despite it. If they can find success without going public, why should anyone else? [Read more](#)

### Trump Wants to End Quarterly Reporting. Jack Welch Would Approve

Bloomberg | 22 October 2025

The legendary GE boss eventually came around to the idea that the focus on short-term results was a harmful distraction. [Read more](#)

# PROGRAMMING & PARTNERSHIPS

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FCLTGlobal fulfills its mission, in part, by bringing together problem-solving communities of 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: Overcoming Europe's Challenges in Competing for Global Long-Term Capital**

On 21 January, FCLTGlobal convened senior leaders in Davos to assess the state of Europe's investment landscape. While valuations across the region are increasingly attractive, persistent challenges continue to constrain long-term growth. Chief among them were regulatory complexity and fragmented markets, which—despite being sensible in isolation—collectively create barriers to innovation and cross-border efficiency.

Energy costs were another central concern. Europe remains one of the most expensive markets for energy-intensive industries, prompting companies to reassess their long-term viability in the region, with industrial demand still significantly below pre-pandemic levels.

Despite these headwinds, opportunities may be overly discounted. Select sectors such as healthcare innovation, digital transformation, and renewable energy continue to show strong potential, and long-term investors may be well positioned to capitalize on Europe's strengths in research, human capital, and regulatory expertise. As competition for global investment intensifies, the years ahead will be pivotal. Europe's ability to streamline policy, unlock competitiveness, and leverage its inherent advantages will determine whether it can reclaim momentum as a destination for long-horizon capital.

# PROGRAMMING & PARTNERSHIPS



## FCLT Summit 2025

On 26 February, FCLT Summit 2025 convened leaders from across the investment value chain to examine the pressures reshaping global capital markets. Hosted at Bloomberg's New York headquarters, the event focused on how organizations can strengthen long-term value creation at a moment when investment horizons continue to contract despite the unprecedented need for "patient" capital.

Participants explored how geopolitical realignment, artificial intelligence, and the energy transition are transforming capital flows and redefining strategic priorities. Discussions centered on several critical challenges: improving the relationship between companies and their shareholders, incorporating future climate costs into today's capital allocation decisions, and modernizing proxy systems to support meaningful investor–corporate dialogue.

Guest speakers included Lars Forberg (Cevian Capital), Nat Keohane (Center for Climate and Energy Solutions), George Gatch (J.P. Morgan Asset Management), Larry Fink (BlackRock), and Dawn Fitzpatrick (Soros Fund Management).

FCLT Summit reaffirmed the importance of clarity, discipline, and collaboration in navigating volatility. We invite readers to explore the full summary of insights and consider how these perspectives might reinforce their own long-term strategies. [Read the FCLT Summit 2025 Report](#)



## Panmure House Prize

The Panmure House Prize, administered by Adam Scott's Panmure House (in partnership with FCLTGlobal and supported by Baillie Gifford) awards US\$75,000 annually to emerging academic leaders whose research advances long-term thinking and radical innovation. Named for Adam Smith's Edinburgh residence, the Prize honors scholarship that reflects Smith's interdisciplinary rigor and focus on creating prosperity across generations.

The 2025 Prize was awarded to Professor Tima Bansal, Professor of Sustainability and Strategy at the Ivey Business School. Her work examines how organizations can innovate for long-term resilience while navigating immediate pressures—a central challenge in today's rapidly shifting economic, technological, and environmental landscape.

Professor Bansal's research demonstrates that the choice between short-term survival and long-term prosperity is a false one. Using a systems-thinking approach, she identifies mechanisms that allow firms to operate effectively across both horizons, highlighting the costs of short-termism and the organizational practices that counteract it. [Learn more](#)

# PROGRAMMING & PARTNERSHIPS

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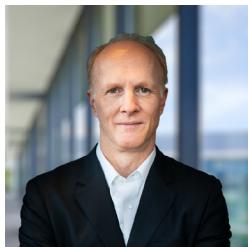
## Podcast: Going Long with FCLTGlobal

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



### Mark Wiseman on Long-term Capital in Short-term Systems

Wiseman unpacks why long-term capital is still up against short-term limitations, how private markets and geopolitical risk are reshaping portfolios, and what today's investors must understand to build durable value in an increasingly unstable world. [Listen to the episode](#)



### Mark Machin on The Scientific Mindset Behind Long-Term Investing

From neuroscience at Oxford to leading one of the world's largest pension funds — and now investing in transformative AI companies — Machin shares how an analytical, data-driven mindset shapes his approach to long-term investing and innovation. [Listen to the episode](#)



### Connor Teskey on Digitalization, Decarbonization, Deglobalization

Teskey (President, Brookfield Asset Management) discusses several key trends affecting the global economy, investment strategies, and the role of private capital in shaping the future, ranging from technological advancements and decarbonization to the growing importance of private real assets. [Listen to the episode](#)



### Thomas Buberl on The Evolution of Insurance: From Response to Prevention

Buberl (CEO, AXA) brings to light several key themes shaping the future of insurance and institutional investment: the delicate balance between short-term pressures and long-term planning, the growing impact of climate change on risk assessment, the shift from claims payment and response to prevention, the importance of aligned shareholders in supporting sustainable strategies, and the increasing interconnectedness of global risks. [Listen to the episode](#)

# 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



**Katie Barber**

Managing Director,  
Global Relationships



**Lindy Lek**

Managing Director, Governance  
& Strategy



**Elizabeth O'Hara**

Managing Director, Member  
Engagement



**Ross Parker**

Managing Director, External  
Relations.



**Joel Paula**

Managing Director,  
Member Engagement



**Allen He**

Director, Research



**Victoria Tellez**

Director, Research



**Demi McClure**

Associate Director, Events



**Michelle Mei**

Associate Director, Operations



**Bryn Costello**

Senior Associate,  
Communications



**Jessica Pollock**

Senior Associate, Research



**Jonathan Brown**

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# LONG-TERM ROADMAP

## 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 2026.

## 2025

### **Incorporating carbon pricing scenarios in investment decision-making**

“Assuming the long-term price of carbon is zero is both unrealistic and risky. As more economies impose carbon pricing, continued emissions will carry real costs for companies and investors alike. Although it makes sense for leading organizations to account for this critical trend, only 14% of the MSCI ACWI currently 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.”

Research that explored this topic in 2025: [Ahead of the Curve: Factoring the Cost of Carbon Into Long-Term Decision-Making](#)

### **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.”

Research that explored this topic in 2025: [Voting for Value: Reforming Proxy Systems for Lasting Impact](#)

### **“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.”

Research that explored this topic in 2025: [The Board Playbook: Winning Strategies for Long-Term Value Creation](#)

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## 2026

### **How much long-term value could be unlocked by having board members own significant equity stakes?**

Around the world, corporate time horizons are shrinking. In such a context, boards play a critical role in steering companies toward long-term value creation – yet many independent directors have limited incentive to push for long-term outcomes. Preliminary evidence suggests that firms with more substantial board ownership may achieve higher long-term returns on invested capital than their “zero ownership” counterparts. Private equity boards, where equity ownership is the norm, can offer valuable examples of how director alignment can support long-term decision-making and accountability.

### **How are companies managing AI workforce transitions, and how can investors assess displacement risks and human capital readiness in their portfolios?**

The future of AI is not about productivity gains alone, but also about the complete redesign of business models and capital markets, and the launch of new businesses. Significant investments are required, and a new type of labor is needed. While uncertainty remains around the long-term impact of AI, its effect on capital flows and workforces cannot be ignored.

As such, companies are making strategic decisions about how to reskill, redeploy, or support employees whose roles are being reshaped or displaced. Yet most firms provide limited disclosure about how these transitions are being managed, resulting in opacity for investors looking to understand where labor displacement risks may emerge across their portfolios.

### **How do innovative companies stay focused on the long term when they enter public markets?**

The average investment horizon of a public company has decreased by more than 18% since 2009. Private companies are choosing to remain private for longer than in the past, with some choosing not to go public at all. Those who do decide to enter the public markets are faced with short-term pressure or may find themselves focusing on adjacent and incremental improvements to existing products, sometimes forgoing the truly transformational innovation that got them there in the first place. The question is, do the pressures of public markets truly stifle innovation as much as we think?

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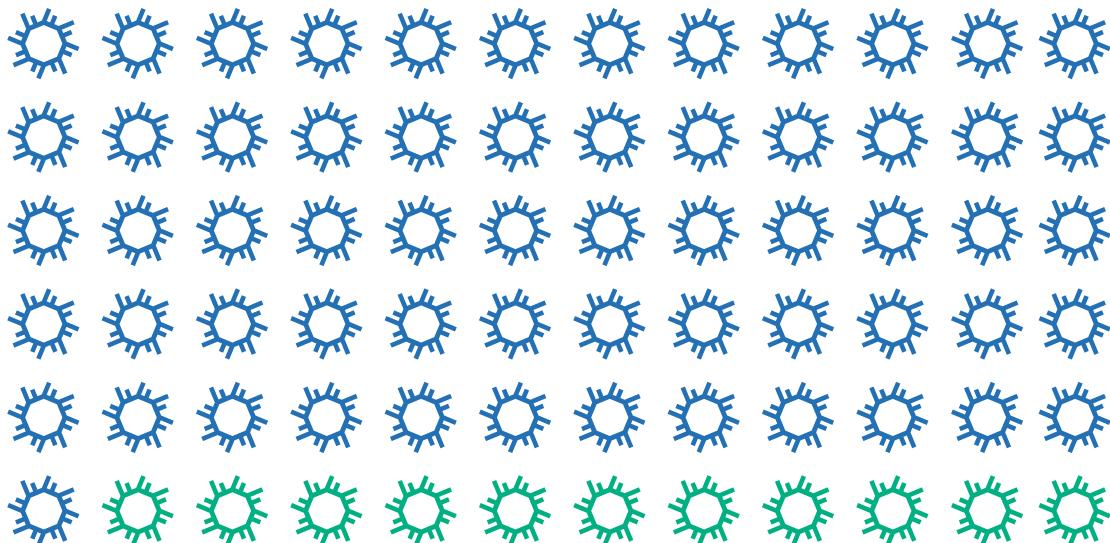
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## A Global Membership Base

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

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**Current Membership: 61**



**Membership Goal: 72**

## Representative member distribution across geographies

Current distribution



## Representative member distribution across sectors

Current distribution



**FOCUSING CAPITAL  
ON THE LONG TERM**

