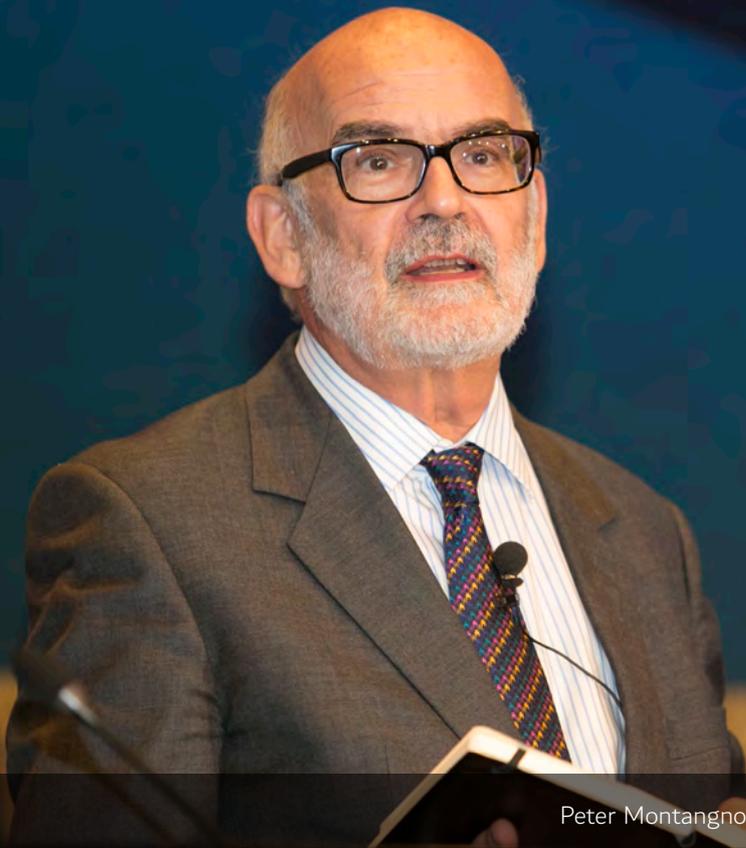


PETER MONTAGNON TRIBUTE



Peter Montagnon speaking at the Hawkamah Annual Conference

Stephen Davis
Associate Director and Senior Fellow, Harvard Law School

Peter Montagnon, former journalist, longtime editor of the Hawkamah Journal, and a global leader in corporate governance and business ethics, died in June in Britain at the age of 69. This edition, with its focus on ethics, is dedicated to his memory.

If you had to associate the world of corporate governance and investor stewardship with one person, you'd be right to think of Peter Montagnon. Tall, bespeckled, and outfitted with a graying beard which hinted at a rogue nature, Peter to some appeared intimidating. But you could see in his eyes a rich intellect, endless curiosity, and an addiction to enthusiasms he must have kept reminding himself always to keep under very English check.

But this journalist-turned-governance champion had humility and a gentle nature, even if he was at the same time driven to perfectionism. As Financial Times columnist Edward Luce wrote of Peter as an editor, he "had just the right mix of sternness and warmth...He would sniff out the tiniest solecism and admonish you for it. Then he would take you out for lunch and launch into a debate about Asian savings rates, or return on equity, or inverted yield curves."



More lately his passions had turned to Brexit, political correctness, the Greek economy, corporate governance and ethics, and his grandchildren.

Peter began his career in journalism at Reuters, holding posts in Europe, North America, and Asia before moving to the FT. There he took on a host of senior roles, winning a reputation—as Tony Tassel wrote in an obituary—“as a kind, patient mentor, shepherding many a young colleague, instilling his enthusiasm for core FT stories in business, finance and markets.” Said columnist Gillian Tett: Peter “had a towering intellect but also an ability to roll up his sleeves with a journalist’s passion, and find stories in the geekiest corners of the financial world.”

Still, serving as an informed observer wasn’t enough for Peter. In 2000 he pivoted to the Association of British Insurers (ABI) where, as investment committee head, he created a suite of tools that quickly made him a powerful influencer on behalf of a more accountable, fairer, and more efficient capital market. To be sure, Peter was no fan of corporate governance box-ticking on the part of shareholders, nor did he favor over-prescriptive regulation. But he was equally critical of sleepy corporate boards. When he issued a rare ABI ‘red top’ report calling out corporate misbehavior, directors across the UK took notice. “Peter was a giant of the corporate governance world,” Huw Evans, director-general of the ABI, told Tassel.

Peter wound up playing a key role in advising the European Commission on voting rights and disclosure and chaired the International Corporate Governance Network (ICGN), where he pushed for more shareholder engagement on corporate performance. This initiative led to a post at the UK Financial Reporting Council, where he virtually invented the codes and practices of investor stewardship. This might be his most lasting policy legacy, as stewardship is now and is destined to remain a front-and-center issue in capital markets around the world.

Peter also, of course, parented the Hawkamah Journal and was a regular contributor to Hawkamah conferences and the organization's board. Further, since 2013 he had occupied an advisory perch at the Institute for Business Ethics, engaging in thought leadership, including penning 10 white papers. Peter spoke at countless meetings worldwide and wrote prolifically. He even stood for local office last May as a Liberal Democrat, going to door to door to share visions for his constituency.

Nothing got Peter more energized than tilting at shibboleths and sacred cows. And he did it with impeccable civility, immense humor, an authoritative voice, and twinkling eyes. As ICGN's Kerrie Waring wrote, Peter was 'much loved in every corner of the world.' IBE called him 'larger than life'. To Luce, Peter "was also one of the kindest people I have known." Peter showed so many what it is to be a man of ethics, integrity, vision, friendship, and enjoyment.

Peter was intensely proud of his family, including his wife Isabel, daughter Tamsyn, and son Giles, and was much looking forward to a semi-retirement that would have afforded him more time with them. At Peter's July funeral in East Grinstead, England, Giles, in a eulogy, said that his father had pulled off something quite remarkable. While his sudden death felt to so many as if he had been cut down in his prime, Peter had of course led a long and rich life as a family man, eminent journalist, influential architect of investor stewardship, and fierce defender of fairness, truth, and tolerance. Giles concluded by quoting one of Peter's signature comments, which he always delivered with a wry smile, and applied it to his father's life: "I thought it was all rather a lot of fun." ■

We are grateful to the Financial Times for the permission to use quotes from the following article: Tassell, Tony. "Peter Montagnon, journalist and corporate governance expert, 1950-2019." The Financial Times, 28 June 2019.



Stephen Davis with Peter Montagnon