

COUNTERING CORRUPTION

2012 Conference Report

December 5 - 7, 2012
Prague, Czech Republic

WORLD FORUM
ON GOVERNANCE

▪ BROOKINGS ▪

ABOUT BROOKINGS

The Brookings Institution is a nonprofit public policy organization based in Washington, DC. Our mission is to conduct high-quality, independent research and, based on that research, to provide innovative, practical recommendations that advance three broad goals: *Strengthen American democracy; Foster the economic and social welfare, security and opportunity of all Americans; and Secure a more open, safe, prosperous and cooperative international system.*

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CO-DIRECTORS

Stephen M. Davis
*Harvard Law School Programs on Corporate
Governance and Institutional Investors*

Thomas E. Mann
The Brookings Institution

Norman J. Ornstein
The American Enterprise Institute

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ACKNOWLEDGMENTS

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We'd like to thank our partner in Prague, Zaostřeno, including Václav Pecha, Lucie Reitingerová, Adam Valenta, and Marie Wichterlová for their valuable on-the-ground support and advice in preparation for the conference.

Brookings recognizes that the value it provides is in its absolute commitment to quality, independence and impact. Activities supported by its donors reflect this commitment and the analysis and recommendations are not determined or influenced by any donation.

The World Forum on Governance and this report would not have been possible without the presence of each of our conference attendees; the full list appears at the conclusion of this report. In particular, we would like to acknowledge Darrell West at Brookings and Tomáš Klvaňa at Aspen Institute Prague, who were instrumental in developing the conference program. U.S. Ambassador to the Czech Republic Norm Eisen, who conceptualized the World Forum on Governance, was an invaluable resource throughout the planning process. George Dallas of F&C Investments and the International Corporate Governance Network bravely took on the responsibility of organizing the investor road show, a valuable byproduct of the 2011 World Forum on Governance, which took place at the conclusion of our 2012 conference.

Our thanks go to Raffaella Wakeman for her support in planning the conference and in drafting and editing this report. We'd like to recognize Anna Goodbaum, Christine Jacobs, and Jennifer Marsico for their tireless work throughout the planning process and in Prague. We are also grateful for the contributions of Ashley Bennett, Robert Brier, Courtney Dunakin, and Elana Firsht at Brookings.

photo credits: Ondřej Besperát

Impunity and euphemism used to be daunting obstacles for graft-busters. Not any more. International efforts are bearing fruit. New laws have raised the cost of wrongdoing. Financial markets are punishing corrupt companies. Most encouraging, activists have growing clout not only in high-profile cases but at grassroots level, where the internet helps to highlight instances of “quiet” (low-level) corruption.

The Economist, December 15, 2012

THE WORLD FORUM ON GOVERNANCE

Reformers, businesspeople, investors and citizens alike are grappling with a common issue around the world: Good governance. How can each nation secure government that is honest and not corrupt, that serves the public interest and not special interests, and that aims to deliver practical solutions to today’s most pressing problems? How can corporations and institutional investors achieve good governance of their own, that protects and promotes long-term value while complying with legal norms, ethical standards and customer expectations? What is the relationship between good corporate and democratic governance? Indeed, is either possible without the other?



In November 2011, Brookings hosted its inaugural World Forum on Governance (WFG) in Prague. It brought together more than ninety political and corporate governance experts from around the world, including representatives from government and civil society, institutional investors, members of the business community and the media. While many conferences convene each year to discuss these critical issues, the World Forum on Governance has unique capacity to join thought leaders from the public and private sectors together. The objective was to identify means to leverage the collective power of capital, media, public policy and social organization behind the movement against global corruption.

Participants at the 2011 conference discussed shared challenges in making public and private governance work for the public interest, exchanged experiences and best practices, and worked toward creating an action agenda. This work culminated in the “Prague Declaration on Governance and Anti-Corruption,” which was released in the spring of 2012. The document, which outlined expectations and a framework for action by different constituencies, has been used by policymakers and institutional investors to guide international progress on anti-corruption.

In December 2012, Brookings convened the second WFG, again in Prague. Conference participants included a rich mix of leaders, experts and grassroots innovators from Latin America, Africa, the Middle East, Europe, North America, the corporate and investment worlds, traditional and new media and faith-based organizations.

Participants included U.S. ambassadors, the former Chairperson of Brazil's Comissão de Valores Mobiliários, representatives from the Indian social media effort IPaidABribe and Ugandan NGO NotInMyCountry, the International Editor of The Economist, executives of BlackRock and Hermes Fund Managers, directors and partners in accounting firms Deloitte and Ernst & Young, and the Chief of the Corruption and Economic Crime Branch of the U.N. Office on Drugs and Crime. The Forum kicked off with a provocative armchair discussion at the opening dinner among WFG co-director Norm Ornstein, Head of the Criminal Division of the U.S. Department of Justice Lanny Breuer and the Public Protector of South Africa Thuli Madonsela. Delegates revisited the Ten Principles outlined in the Prague Declaration, reviewed reports on initiatives raised at the 2011 meeting, and discussed next steps to address governance and integrity.

Most importantly, breakout sessions trained attention on four policy action areas critical to the fight against corruption:

- Crafting effective law, regulation and enforcement within and across borders;
- Strengthening the business and investment case for managing corruption risk;
- Linking a wider group of civil society organizations, including faith groups, behind the push for integrity in the public and private sectors; and
- Enhancing the capacity of traditional and social media to serve as watchdogs against corruption.



@DHUME01

“ LANNY BREUER OF US DOJ: CORRUPTION IS A GATEWAY CRIME. IF YOU ALLOW CORRUPTION, YOU OPEN THE DOOR TO ALL KINDS OF OTHER CRIMES. #WFG2012 ”

One plenary session concentrated debate on the experience of financial institutions; a second addressed how the strengths and weaknesses of democratic governance affect corruption. By the end of the 2012 WFG, conference organizers gained enough feedback and useful ideas from the participants to decide upon an agenda of next steps. These policy action ideas are clustered around five themes. Organizers can steer follow-up on each to specific conference participants or relevant organizations; other actions can be taken forward by the Brookings Institution.

FIVE THEMES FROM 2012

Investor Road Show

In the 2011 conference, participants incubated the idea of an investor road show to bring the voice of capital directly to political leaders on the business value of fighting corruption. Such a process would provide venues in which select institutional and direct investors could share their perspective and, in turn, hear from government officials about their objectives. Proponents asserted that a successful such summit could strengthen domestic forces advocating public and private sector integrity.

The International Corporate Governance Network (ICGN) coordinated progress on the idea in advance of the WFG 2012 conference. A breakout session in Prague focused participant discussion on guidelines for composition of investor groups, selection of markets and contacts, and the desired content and format of discussions with high-level government leaders. Following conclusion of the WFG, and in cooperation with the U.S. Embassy in Prague, an ICGN-led delegation of WFG participants from the investor community met with Czech government officials, including representatives from the prime minister's office, for a pilot road show.

Reports from attendees at the meetings indicated it was a valuable test case, and the organizers are working toward developing plans for future road shows to ensure they are effective and sustainable. In particular, logistical challenges and preparatory issues must be addressed, and the message conveyed at the meeting needs to be contextual with regards to the economic and political realities of the particular country.

Going forward, the ICGN plans to draft a written framework for engagement meetings based on ideas generated in the 2012 breakout and plenary sessions and on lessons drawn from the debut road show sessions in Prague. One suggestion to expand the collective impact of the exercise was to encourage the ICGN to partner with an appropriate entity of direct investors such as the International Chamber of Commerce or the United Nations Global Compact. Some participants recommended markets to address and urged that a list of road show meetings be generated and circulated in business community and investment circles. The WFG intends to schedule road show report-back and assessment sessions at future conferences.

Another outgrowth of the 2011 conference was collaboration between participants from the United States and Central and Eastern Europe to discuss crafting legislation and raising the profile of police, judges and prosecutors in discouraging, discovering and punishing corruption. In part a reaction to the refusal of the Chairman of Slovakia's Supreme Court to allow one of his justices to participate in the 2011 conference, this collaboration reported on its efforts in two breakout sessions in 2012. The sessions produced three proposals for future activities:

- Convening a roundtable discussion to explore creating an international "contact group" composed of policymakers who would share ideas on anti-corruption legislation, law enforcement and cross-border cooperation as well as on developing a model framework of national policy on anti-corruption.
- A research paper studying the feasibility of amending the Universal Declaration of Human Rights to include freedom from corruption as a fundamental human right; and
- A research paper exploring the feasibility of establishing an international anti-corruption court.

Brookings is to review how best to take up the roundtable idea, and will consider identifying authors and publishing one or both research papers. The U.N. Office on Drugs and Crime has compiled an extensive online library of public policies and laws on corruption from around the world, which serves as a valuable source of information. Additional outcomes will be presented at the next World Forum on Governance.

Media & Social Media

The role of the media is vital in uncovering corruption, and participants at the WFG 2012 conference voiced support for an international network of journalists to share ideas and experiences toward this end. Members of the media identified areas in which additional training and education, including forensic accounting and financial reporting, would increase capacity. Participants also discussed the concept of a code of best practices for media companies themselves to ensure transparency and accountability for those reporting and consuming the news.

Future WFG conferences will include sessions focused on ensuring accountability for media companies as well as a session on how to replicate and strengthen groups dedicated to protect journalists and support the role of the media.

Valuable lessons continue to be learned by hearing about the experiences of organizations that are leveraging social media tools to enhance accountability and integrity in the private and public sectors. The presence of representatives from NotInMyCountry and IPaidABribe in 2012 was critical to the conference's success. Brookings plans through future WFG conferences to identify and spread knowledge of these and other initiatives around the world.

Religion and Corruption

The WFG 2012 conference sought to address the faith community as another social constituency with real and potential influence in fighting corruption. While in Eastern and Central Europe religion may not be as salient a factor in public policy, it continues to play an important direct and indirect role in national debate in many other regions. A breakout session discussed challenges and opportunities of linking faith communities to secular anti-corruption initiatives. One approach may be to frame corruption as a chronic threat to other agendas. Some suggested opening conversations within faith groups on the role of governance.

Brookings will continue to develop the conversation about the role of faith-based groups and religious institutions in the fight against corruption with a private, initial roundtable discussion with religious thought leaders and scholars. This roundtable will identify strategies to include this vital voice in the global fight against corruption. Brookings will update WFG participants on the outcome of this roundtable, and plans to include theologians and other faith leaders among conference participants moving forward.

Business Integrity

Conference participants in the WFG 2012 session on business integrity coalesced around the idea of identifying companies that have developed advanced safeguards against corruption and that have advocated effectively on behalf of strong public policy stances on business integrity. Participants suggested that these firms be profiled in future conferences. Not all of these reformations have come voluntarily or independent of investigations and/or prosecutions, but the experiences of the companies undergoing significant reform would be of particular interest to the WFG, and additional efforts should be made to ensure their involvement in the event. Organizations such as CREATE.org and other leaders in corporate governance should encourage companies to join initiatives such as the U.N. Global Compact to make official their commitment to adhering to the rule of law, transparency and accountability.

MOVING FORWARD



Brookings will be looking toward expanding the programming of the World Forum on Governance in the future. We've identified a unique policy purpose and hope to broaden the activities of Brookings on anti-corruption. Brookings will consider supplementing the annual conference with smaller roundtables focused on the role of particular constituencies, sharing research on the feasibility of proposals raised in 2012, and will aim to hold a third World Forum on Governance within the next 18 months, in Prague or elsewhere. By bringing the public and private sectors together, the 2012 WFG leveraged the collective power of government, capital, advocacy groups, academia and the media

toward the shared goal of reducing corruption and enhancing accountability around the world, and Brookings hopes to continue this valuable work.



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“ CLOSING PLENARY AT BROOKINGS' WORLD FORUM ON GOVERNANCE. SESSIONS HAVE BEEN BRILLIANT! #WFG2012 ”

CONFERENCE PARTICIPANTS

Jamal Al-Mussawi

U.S. Embassy Bratislava

Kenan Aliyev

Radio Free Europe - Azerbaijani Service

Daniel Anýž

Hospodářské noviny

Philip Armstrong

Global Corporate Governance Forum,
International Finance Corporation

Zdeněk Bakala

Amra Balic

BlackRock

Gitesh Bansal

Janaagraha Center for
Citizenship & Democracy

Laura Berry

Interfaith Center on
Corporate Responsibility

Guilherme Bibiani Neto

Secretariat of the
Federal Revenue of Brazil

Rossen Bossev

Capital Weekly

Lanny Breuer

Criminal Division
U.S. Department of Justice

George Dallas

F&C Investments

Stephen Davis

Harvard Law School Programs on Corporate
Governance and Institutional Investors

Sadanand Dhume

The American Enterprise Institute

Martin Ehl

Hospodářské noviny

Jens Eikaas

Norwegian Ambassador to the
Czech Republic

Norman Eisen

U.S. Ambassador to the Czech Republic

Marcela Entlichova

U.S. Embassy Prague

Gordon Fairclough

Wall Street Journal

Jan Farský

Chamber of Deputies, Czech Republic

Tom Firestone

Baker & McKenzie

Claudio Gatti

Il Sole 24 Ore

Mircea Geoană

Senate of Romania

Christopher Georgiou
Deloitte Financial Advisory Services LLP

Nina Gross
Deloitte Financial Advisory Services LLP

Sandra Guerra
Brazilian Institute of
Corporate Governance

Mostafa Hunter
Egyptian Directors and Governance
Association

William Jackson
Not in My Country

Nick Jones
Ernst & Young

Michal Klima

Tomáš Klvaňa
Aspen Institute Prague

Eleni Kounalakis
U.S. Ambassador to Hungary

Markos Kounalakis
Center for Media and Communication
Studies, Central European University

Elizabeth Krahulecz
Ernst & Young

Adriana Krnáčová
New Times Publishing

Ondřej Liška
Green Party of the Czech Republic

Edward Lucas
The Economist

David Luna
U.S. Department of State

Jan Macháček
Respekt Magazine

Thuli Madonsela
Public Protector of South Africa

Michaela Maláčová

Thomas Mann
The Brookings Institution

Ruth Marcus
The Washington Post

Jean-Sebastien Mariez
CREATE.org

Michaela Marksova-Tominova
Czech Social Democratic Party

Katherine Marshall
Berkley Center for Religion, Peace, and
World Affairs at Georgetown University

Risenga Maruma
Office of the Public Protector of
South Africa

Michael McFaul
U.S. Ambassador to the Russian Federation

Attila Mong
John S. Knight Journalism Fellow

Matthew Murray
U.S. Department of Commerce

Vanessa Neumann
Foreign Policy Research Institute

David Ondráčka
Transparency International -
Czech Republic

Norman Ornstein
The American Enterprise Institute

Václav Pecha

Zaostřeno

Trevor Potter

Campaign Legal Center

Naheeda Rashid

Hermes EOS Emerging & Frontier Markets

Štěpán Rattay

Oživení

Brandon Rees

AFL-CIO

Tatiana Repkova

Media Managers Club

Benjamin Rockwell

U.S. Embassy Prague

Melissa Rogers

Center for Religion and Public Affairs,
Wake Forest University Divinity School

Nasser Saidi

Hawkamah-Institute for
Corporate Governance

Wan Saiful Wan Jan

Institute for Democracy and Economic
Affairs, Malaysia

Maria Helena Santana

Former Chairperson, Comissão de Valores
Mobiliários

Theodore Sedgwick

U.S. Ambassador to Slovakia

Robert Sherman

Greenberg Traurig

Tiziana Siciliano

Public Prosecutor

Alisher Sidikov

Radio Free Europe - Uzbek Service

John Smart

Ernst & Young

Jan Spáčil

Ambruz & Dark/Deloitte Legal

Weston Stacey

American Chamber of Commerce in the
Czech Republic

Laura Stefan

Expert Forum Association

Christian Strenger

DWS Investment

Matt Traille

U.S. Embassy Prague

Juree Vichit-Vadakan

Transparency International - Thailand

Dimitri Vlassis

U.N. Office on Drugs and Crime

Darrell West

The Brookings Institution

Zuzana Wienk

Fair-Play Alliance

Mark L. Wolf

U.S. District Court of Massachusetts

Monika Zahálková

Czech Institute of Directors

Pavel Zeman

Supreme Public Prosecutor of the
Czech Republic

Robert Zimmerman

U.S. Embassy Prague

CONFERENCE SCHEDULE

WEDNESDAY, DECEMBER 5

Welcome Reception & Opening Dinner
On the record

THURSDAY, DECEMBER 6

Opening Plenary: Beyond the Principles

Conference co-directors will introduce the goals of this convening, centered around four areas critical to the fight against corruption: legislation, capital markets, civil society and faith communities, and the media. The first panel will focus on civil society and legislation, while the second panel will discuss the role of capital markets and the media in good governance.

On the record

Breakout Session 1: Capital Markets

Capital—that is, both foreign direct and institutional investors—has a vital stake in common anti-corruption rules, fairly enforced, in markets around the world. Participants at the 2011 World Forum on Governance endorsed the idea of a “road show” in major cities in Central and Eastern Europe bringing investors in direct contact with high government officials to add support for effective measures against corruption. This session will focus on the framework for such dialogue. The first such meeting takes place in Prague. Participants in this breakout session will exchange ideas with road show planners and brainstorm future efforts in other regions.

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CONFERENCE CO-DIRECTOR NORM ORNSTEIN MODERATES A DISCUSSION WITH SOUTH AFRICA'S PUBLIC PROTECTOR THULI MADONSELA AND THE HEAD OF THE CRIMINAL DIVISION OF THE U.S. DEPARTMENT OF JUSTICE LANNY BREUER.



Breakout Session 2: Anti-Corruption Legislation

Policymakers worldwide are grappling with legislation, regulation and enforcement to address corruption threats to social, political and business integrity, both at home and abroad. The U.S. Foreign Corrupt Practices Act and the U.K. Anti-Bribery Act are two high-profile examples. This session brings together leading prosecutors and experts on these laws to discuss lessons learned, approaches to be tested, and practical next steps in policy. Participants will seek to identify principles, templates, strategies and processes that might be used as models for jurisdictions in pursuit of effective anti-corruption policies.

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CHRISTIAN STRENGER, GEORGE DALLAS AND NAHEEDA RASHID PARTICIPATE IN A BREAKOUT SESSION ON CAPITAL MARKETS.

Breakout Session 3: Reporters' Toolkit

Media—both conventional and social—can be one of society's strongest lines of defense against corruption. But reporting can also cause damage through inaccuracy. And it can carry dangerous consequences for those doing reporting. In this session, practitioners will exchange firsthand experiences on how to cover corruption in the media. What are the essential skills and best practices that reporters and editors need? What are the most common mistakes? Can journalists protect against threats? Participants will review tips, ideas and practical techniques in an effort to advance an international toolkit on corruption reporting.

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Breakout Session 4: Civil Society and Faith Community Roadmap

Fighting corruption often takes more than law and enforcement: it needs to involve institutions of civil society, such as trade unions, human rights groups and faith communities, where these are influential. This session will examine how such groups can advocate good govern-

ance, resource preservation and human dignity in the face of corruption. In particular, participants will discuss strategies to better integrate faith community leaders into global efforts by capital market parties and policymakers to champion integrity in business and government.

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Plenary Session 2: Financial Institutions

Some financial institutions have been entangled in fraud, whether through the actions of distant offices, the inaction of main boards or a corporate culture that enables irregular business practices. Because such enterprises are so vital to economies, misbehavior can have vast, and sometimes global, consequences. Experts in this panel will profile the ways in which financial institutions can be better monitors of corruption risk, more transparent in their capital stewardship, and accountable for when they fall short.

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Plenary Session 3: Can Democracy be a Force against Corruption?

Non-violent, bottom-up protests have been among the most visible methods for combating political and corporate corruption. But how effective have such efforts been in changing corrupt practices? In this session, panelists will discuss efforts to harness democratic sentiment in fighting corruption—both successful and unsuccessful. Topics will include free communication and trade issues.

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Conversation: Women and the Fight against Corruption

Studies show that women may be less prone to corruption than men, yet women are also more influenced by corruption than men. How are women playing a unique role in the struggle to increase transparency and fight corruption? Participants will share perspectives from different jurisdictions and experiences.

Chatham House Rule

White Lily Award

The White Lily Award, presented by Zaostřeno, recognizes Czech public servants, grassroots organizations and private entities for their work in the past year on good governance, responsibility and transparency in public administration. The award is given for an outstanding practical contribution, be it one-time action or over a longer period, at any level of public administration.

On the record

FRIDAY, DECEMBER 7

Breakout Session 5: Politics & Money

In many countries, politics is increasingly seen as a “pay-to-play” realm—only the rich can take part, and those without great wealth are left with a minimal say in the political process. Campaign costs have skyrocketed in recent years, but are limitations on such expenditures the answer? The effects of money on democratic elections will be the focus of this session, particularly the need to balance fairness and freedom in crafting solutions.

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NORM ORNSTEIN, STEPHEN DAVIS, THOMAS MANN AND AMBASSADOR NORM EISEN DISCUSS THE FUTURE OF THE WORLD FORUM ON GOVERNANCE.



@MCFAUL

“ LEAVING PRAGUE. WORLD FORUM ON GOVERNANCE IS A GREAT IDEA. RICHNESS WAS IN DIVERSITY OF PARTICIPANTS. NEXT YEAR IN MOSCOW? #WFG2012 ”

Breakout Session 6: The Rule of Law

Establishing the rule of law and combating corruption require appropriate statutes, but their effectiveness depends on the commitment and capacity of investigators, prosecutors and judges. This session will include discussion of legislative reforms that have proven promising in some countries, such as authorizing undercover operations and creating special courts to try corruption cases, and how progress has been made in strengthening the capacity of some nations to investigate complex, corrupt financial transactions. It will also address whether international institutions should be strengthened or created to provide support to national efforts to combat corruption, or to provide alternatives for the investigation, prosecution and trial of corruption cases for nations that do not now have that capacity themselves.

Chatham House Rule

Breakout Session 7: Engaging the Citizenry

Social media promises to upend assumptions about information and power, opening an historic new citizens' front in the drive for integrity. Whistleblowers have new outlets to mass audiences, making corruption harder to conceal. Internet tools expand the potential of individuals to expose fraud. But forensic techniques may make it equally possible for enterprises to detect and retaliate against dissenters. In this session, innovators will discuss the opportunities and dangers inherent in new tools that enlist grassroots citizens in the fight against corruption.

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Breakout Session 8: Building Business Integrity

Scandals profiled in a slew of headlines have put companies large and small in the spotlight for their failure to comply with anti-corruption and compliance laws. Tougher enforcement by regulators has also concentrated minds on how the private sector can police itself. What new best practices are corporate board members and executive managers pioneering to improve the integrity of their businesses? What fresh approaches are independent auditors bringing to this challenge? What steps are shareholders taking to police companies they own?

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Closing Plenary

Panelists will sum up the conference and test delegate support for practical next steps for different subject areas covered in the conference.

On the record



PANELISTS KATHERINE MARSHALL, GEORGE DALLAS, STEPHEN DAVIS, GITESH BANSAL, AND NINA GROSS SHARE CONCLUSIONS REACHED IN THE BREAKOUT SESSIONS AT THE CLOSING PLENARY SESSION.

ABOUT THE CO-DIRECTORS



Stephen Davis

Harvard Law School Programs on Corporate Governance and Institutional Investors

Stephen Davis is a nonresident senior fellow in the Governance Studies program at the Brookings Institution and the associate director of the Harvard Law School Programs on Corporate Governance and Institutional Investors, and a senior fellow at the Program on Corporate Governance. From 2007-2012 he was executive director of the Yale School of Management's Millstein Center for Corporate Governance and Performance and Lecturer on the SOM faculty. Winner of the 2011 ICGN Award for Excellence in Corporate Governance, Davis co-authored *The New Capitalists: How Citizen Investors are Reshaping the Corporate Agenda* (Harvard Business School Press, 2006), which was named by the *Wall Street Journal*, *Financial Times* and *Australian Financial Review* as one of the best business books of 2006. Davis pioneered the field of international corporate governance when he founded the global unit at the IRRC, in Washington, D.C. His *Shareholder Rights Abroad: A Handbook for the Global Investor* (1989) was the first study comparing corporate governance practices in top markets.




Thomas Mann The Brookings Institution

Thomas E. Mann is the W. Averell Harriman Chair and Senior Fellow in Governance Studies at The Brookings Institution. Between 1987 and 1999, he was Director of Governmental Studies at Brookings. Before that, Dr. Mann was executive director of the American Political Science Association. He earned his B.A. in political science at the University of Florida and his M.A. and Ph.D. at the University of Michigan. Dr. Mann is a fellow of the American Academy of Arts and Sciences and a member of the Council on Foreign Relations. He co-authored *The Broken Branch: How Congress Is Failing America and How to Get It Back on Track*, with Norman J. Ornstein (Oxford University Press, 2006, named by the *Washington Post* as one of the best books of 2006 and called by *The Economist* "a classic"); and, most recently, the *New York Times* bestseller, *It's Even Worse Than It Looks: How the American Constitutional System Collided With the New Politics of Extremism*, also with Norman J. Ornstein.



Norman Ornstein The American Enterprise Institute

Dr. Ornstein, a long-time observer of Congress and politics, writes a weekly column for *Roll Call* called "Congress Inside Out" and is an election night analyst for CBS News. He served as co-director of the AEI-Brookings Election Reform Project and participates in AEI's Election Watch series. He also served as a senior counselor to the Continuity of Government Commission. Dr. Ornstein led a working group of scholars and practitioners that helped shape the law, known as McCain-Feingold, which reformed the campaign financing system. He was elected as a fellow of the American Academy of Arts and Sciences in 2004. His many books include *The Permanent Campaign and Its Future* (AEI Press, 2000); *The Broken Branch: How Congress Is Failing America and How to Get It Back on Track*, with Thomas E. Mann, and, most recently also with Tom Mann the *New York Times* bestseller, *It's Even Worse Than It Looks: How the American Constitutional System Collided With the New Politics of Extremism*.

The image features a minimalist design on a light gray background. A vertical blue line is positioned on the left side. A horizontal blue line crosses it from the left. Another horizontal blue line extends to the right from the vertical line, positioned below the first horizontal line. A second vertical blue line is located to the right of the first vertical line, extending from the level of the second horizontal line down to the bottom of the page. The text is located to the right of the vertical lines.

1775 Massachusetts Avenue, NW
Washington, DC 20036
brookings.edu