CORPORATE GOVERNANCE: INVESTOR EXPECTATIONS AND TYPICAL CHALLENGES

IFC Corporate Governance Group
May 2017

OUTLINE

I. IFC's views on Corporate Governance

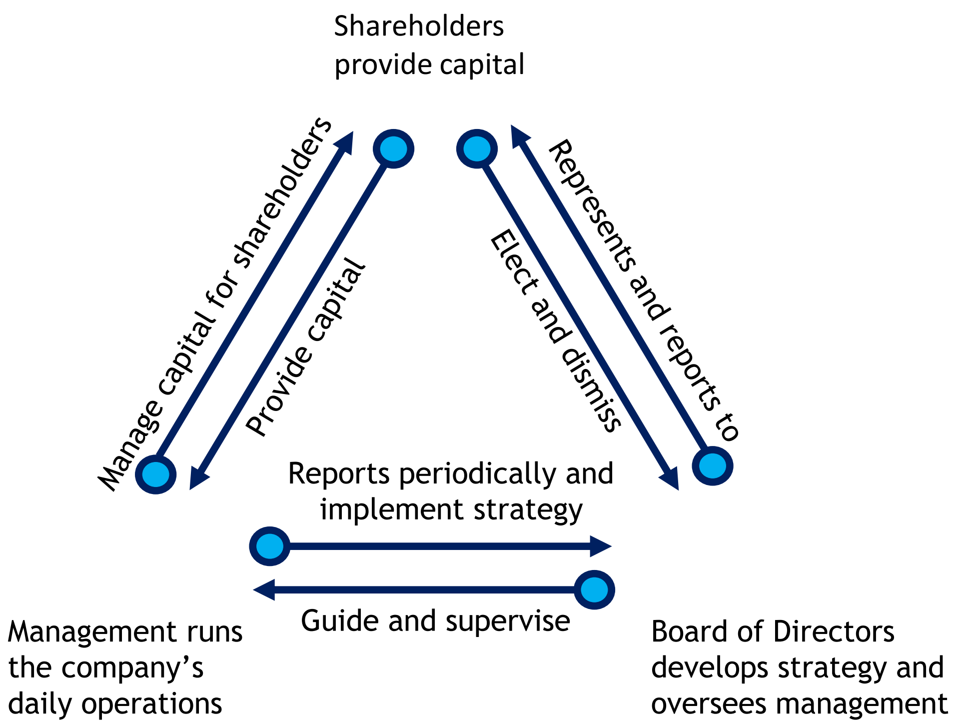
II. IFC's Corporate Governance Methodology – how we do it and what we care about

III. Typical Corporate Governance challenges in IFC client companies and potential solutions

IV. Q&A

I. IFC'S VIEWS ON CORPORATE GOVERNANCE

I.1 WHAT IS CORPORATE GOVERNANCE?



"If management is about running a business, governance is about seeing that it is run properly. All companies need governing as well as managing."

Prof. Bob Tricker, 1984

Sound corporate governance is an important element of *sustainable private sector* development - not only because it strengthens businesses' ability to *attract investment and grow in a sustainable manner*, but also because it makes companies and those running them *more accountable*

I.2 WHY DOES IFC CARE ABOUT CORPORATE GOVERNANCE?

- IFC views corporate governance as an integral part of successful companies and cares about it for two reasons:

  - **As an investor – because good CG mitigates our investment risks**
  - **As a development organization – because good CG adds value to the companies**

- Recognizing this, IFC requires that corporate governance issues be considered, *in a structured and systematic manner*, in every investment transaction.

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I.3 THE BUSINESS CASE FOR CORPORATE GOVERNANCE

Optimizes Operational and Financial Performance

Streamlines business processes, leading to better operating performance

→Improves decision-making processes; leads to better decisions
→Clear and defined roles and accountability
→Active supervision of management
→Sets clear direction and corporate strategy
→ Lowers risk levels; allows responses to all risks facing companies
→Improves reaction time to seize opportunities

Improves Access to Capital, Valuations; Lowers Cost of Capital

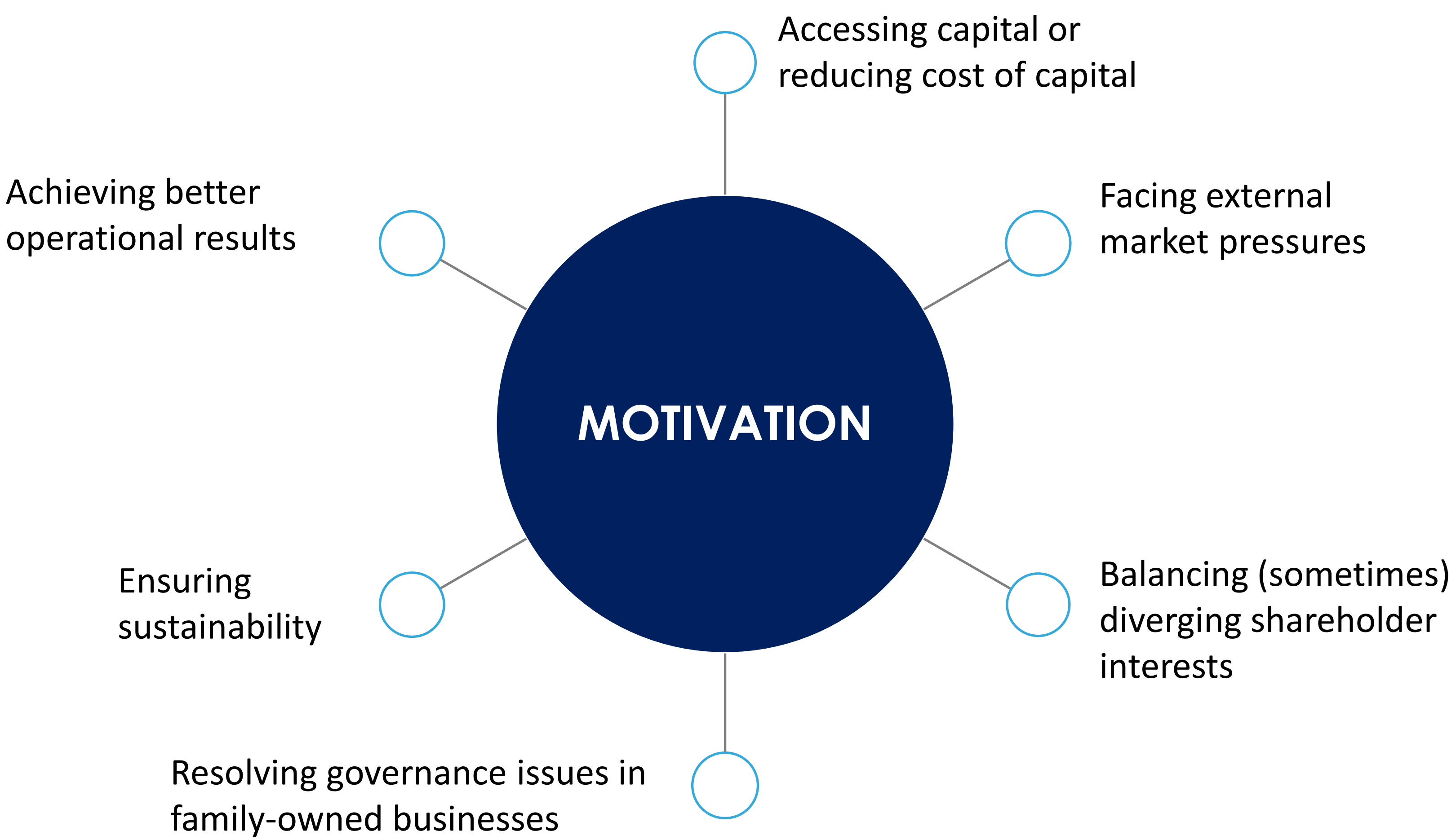
- Over 10 years, well-governed companies across range of sectors saw superior valuation multiples of over 8% over their badly governed peers (*Metrick, Ishi, Gompers, CG and Equity Prices*)
- Global Institutional Investors managing more than $1 trillion state that they will pay premium for well-governed companies (*McKinsey Global Investor Opinion Survey on Corporate Governance*)
- One standard-deviation improvement in CG brings an improvement in valuation multiples that ranges from 18% for companies in major OECD markets to 33% in emerging markets (*Clapper, Love*)

Builds/Improves Company's Reputation and Trust

Corporate Governance can make or break reputations by creating confidence, establishing goodwill and building/restoring investor trust - promotes integrity, especially important for foreign investors/business partners in emerging markets – gives companies a competitive edge

Sustainability & Competitiveness

I.4 WHY CORPORATE GOVERNANCE MATTERS



I.5 SHAPING FACTORS OF CORPORATE GOVERNANCE

Personalities

What are the right people for the job? Which qualifications do they need? How can good chemistry between the different personalities be ensured?

Strategy

What strategy is best for the business model?
Which strategy is best for the market?
What governance is best for the strategy?

Capital Markets

Who is your owner?
What do different groups expect?
How to achieve a ”match” between company and owners?

Business Environment/Globalization

How to manage multiple, fragmented and often conflicting interests in the business environment?
How to meet multiple and tighter standards, integrate cultures, and achieve diversity in the board?

There is not one corporate governance system that fits all – it depends on different influencing factors.

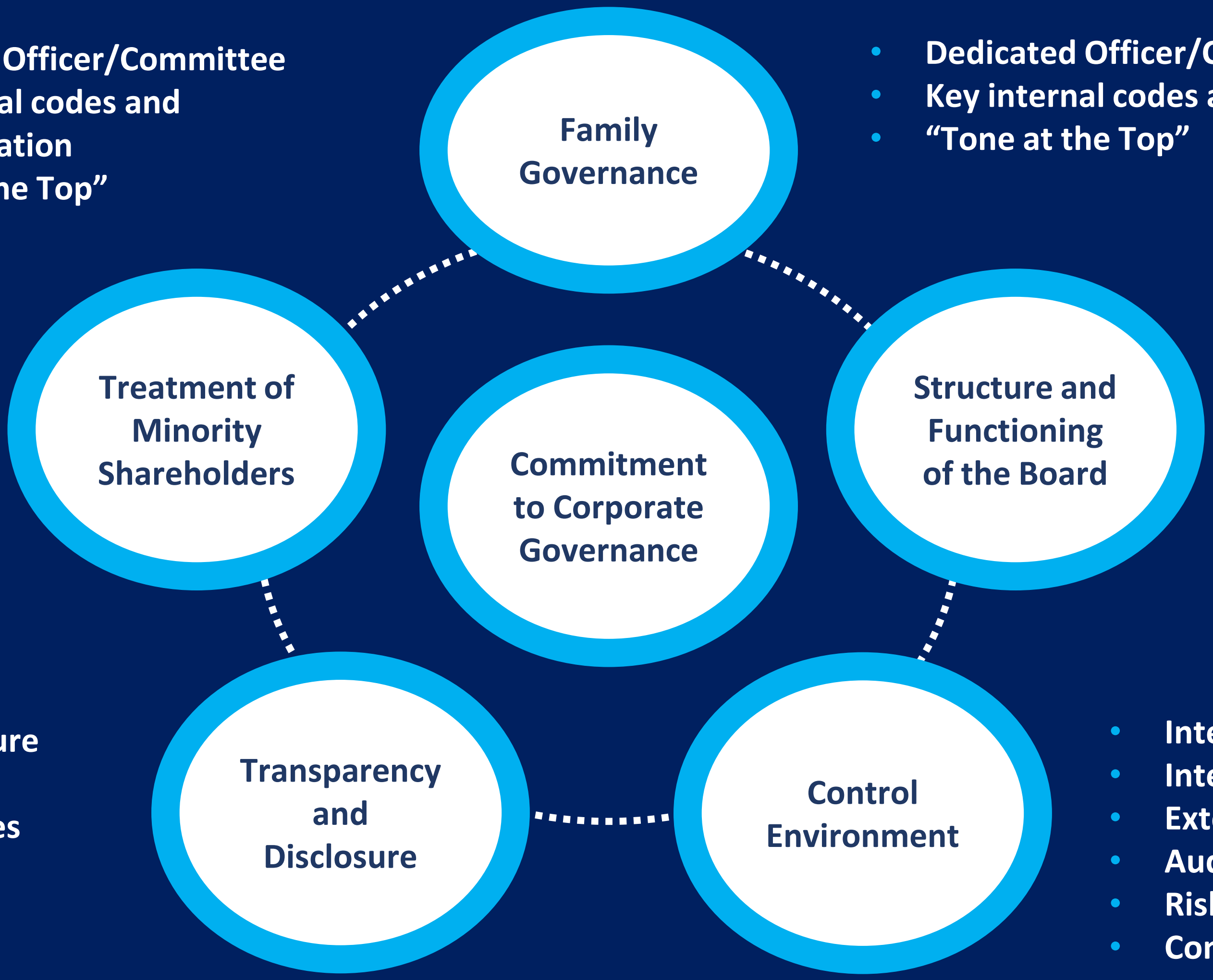
II. IFC’S CORPORATE GOVERNANCE METHODOLOGY – HOW WE DO IT AND WHAT WE CARE ABOUT

II.1 IFC'S CORPORATE GOVERNANCE METHODOLOGY (www.ifc.org/corporategovernance)

IFC's Corporate Governance Methodology is a process for analyzing client governance structures, policies and processes through application of developed tools outlining steps within appraisal process and providing value resource for clients

- **First Impressions**
  - Initial view whether Corporate Governance poses special risk/opportunity for value-addition
  - Selection of Paradigm (listed, family-founder, FI, privatization (transition economy), SOE)
- **Client Self- Assessment**
  - Against Progression Matrix
- **Corporate Governance Assessment**
  - Information and Documentation Request
  - Questionnaire and Documentation
  - Interviews
  - Preparation of Assessment
- **Corporate Governance Improvement Program**
  - Tailored advice on bridging gap between best practice and company reality
- **Documentation and Implementation**
- **Supervision**

II.2 CORPORATE GOVERNANCE DIMENSIONS



- Dedicated Officer/Committee
- Key internal codes and documentation
- "Tone at the Top"

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- Key internal codes and documentation
- "Tone at the Top"

- Shareholder meetings
- Fair treatment

- Roles/Responsibilities
- Composition, structure
- Independence, skills
- Remuneration
- Evaluation
- Management Practices

- Financial Reporting
- Non-financial disclosure
- Annual Report
- Web/other disclosures
- Investor relations

- Internal controls
- Internal Audit
- External Audit
- Audit Committee
- Risk Governance
- Compliance

II.3 HOW TO ANALYSE CORPORATE GOVERNANCE RISKS

IFC's Corporate Governance Methodology: your guide to the analysis

RISK 1 **Commitment to Corporate Governance**	• IFC's potential investee company and its shareholders have not demonstrated commitment to implementing high quality corporate governance policies and practices
RISK 2 **Structure & Functioning of the Board**	• The Board of Directors is not up to the task of overseeing the strategy, management and performance of the company
RISK 3 **Control Environment & Processes**	• The company's risk management and controls are insufficient to ensure sound stewardship of the company's assets and compliance with relevant regulations
RISK 4 **Transparency & Disclosure**	• The company's financial disclosures are not a relevant, faithful, and timely representation of its economic transactions and resources
RISK 5 **Treatment of Minority Shareholders**	• The company's minority shareholders' rights are inadequate or abused

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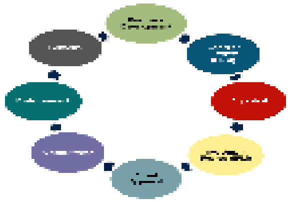
II.4 OVERALL FRAMEWORK



- Business Development
- Concept Review
- Appraisal
- Investment Review
- Board Approval
- Commitment
- Disbursement
- Portfolio

Business Development
- Identify Client Type
- Identify CG contact; flag any visible issues at outset

Concept Review
- Decide on level of CG analysis: CG Assessment (all Tier III and some Tier I/II) or CG Review (most Tier I/II)

Appraisal
- CG data collection: information/document request
- On-site interviews (for CG Review led by TL; for CG Assessment led by CG Specialist)
- Analyze CG Risks and include analysis in IRM book (for CG Review TL prepares 1 CG slide, CG Assessment, CG Specialist prepares report)

Investment Review
- Discuss CG Risks and Covenants
- CG Review (most Tier I/II): led by TL
- CG Assessment (all Tier III & some Tier I/II): led by CG Specialist

Commitment
- Negotiate CG covenants etc. with client; ensure legal documents includes such covenants, etc.

Disbursement
- Monitor implementation of CG-related CODs

Portfolio
- Monitor implementatio n of CG covenants and indicators

II.5 TOOLS: CORPORATE GOVERNANCE PROGRESSION MATRIX

This tool helps you and your client understand their CG, providing guidance in rating how well they are doing in the 5 key CG risk areas. Click on the bullets to learn more about this matrix.

- This matrix qualifies your client's CG along 4 levels, from minimum (level 1) to leadership (level 4).
- A separate matrix is available for each client type.
- If your project straddles a mix of client types, you can apply multiple matrices in your analysis and your discussion with your client.
- It is a good idea to go through the matrix with your client or ask your client to rate themselves. This helps define possible improvements.

Attributes	Level 1 *Acceptable CG Practices*	Level 2 *Extra Steps to Ensure Good CG*	Level 3 *Major Contribution to Improving CG nationally*	Level 4 *Leadership*
A. Commitment to Corporate Governance				
B. Structure and Functioning of the board of Directors				
C. Control Environment And processess				
D. Transparency And Disclosure				
E. Treatment Of Minority Shareholders				

II.6 SAMPLE CG REVIEW SLIDE FOR IRM

CG Risk	Risk	Covenants/Mitigants
1.Structure and Functioning of the Board	Moderate	**Mitigant:** Five non-executive, non-family directors on 13 member board; Vigorous board discussions **Comment/Recommended covenant:** An audit committee
2.Control Environment and Processes	Moderate/High	**Mitigant:** Absent **Comment/Recommended covenant:** Poor controls over related party transactions; Exposure to transfer pricing risks. Arm's length covenants are recommended
3.Transparency and Disclosure	Low	**Mitigant:** Listed company; Repeat IFC client with international auditor **Comment/Recommended covenant:** Implement audit committee
4.Treatment of Minority Shareholders	Low	**Mitigant:** Non-executive directors very vocal **Comment/Recommended covenant:** Arm's length covenants
5.Commitment to Good CG	Low	**Mitigant:** Listed company with organic documents; Basic rules on family employment **Comment/Recommended covenant:** None

- **Conclusion**: Repeat IFC client, committed to CG improvements. In sum, the corporate governance risks are low.
- **Scope:** We were able to cover all issues.
- **Implementation:** The local CG Advisory Project was contacted for assistance in setting up an audit committee for a fee.
- **Other:** N/A

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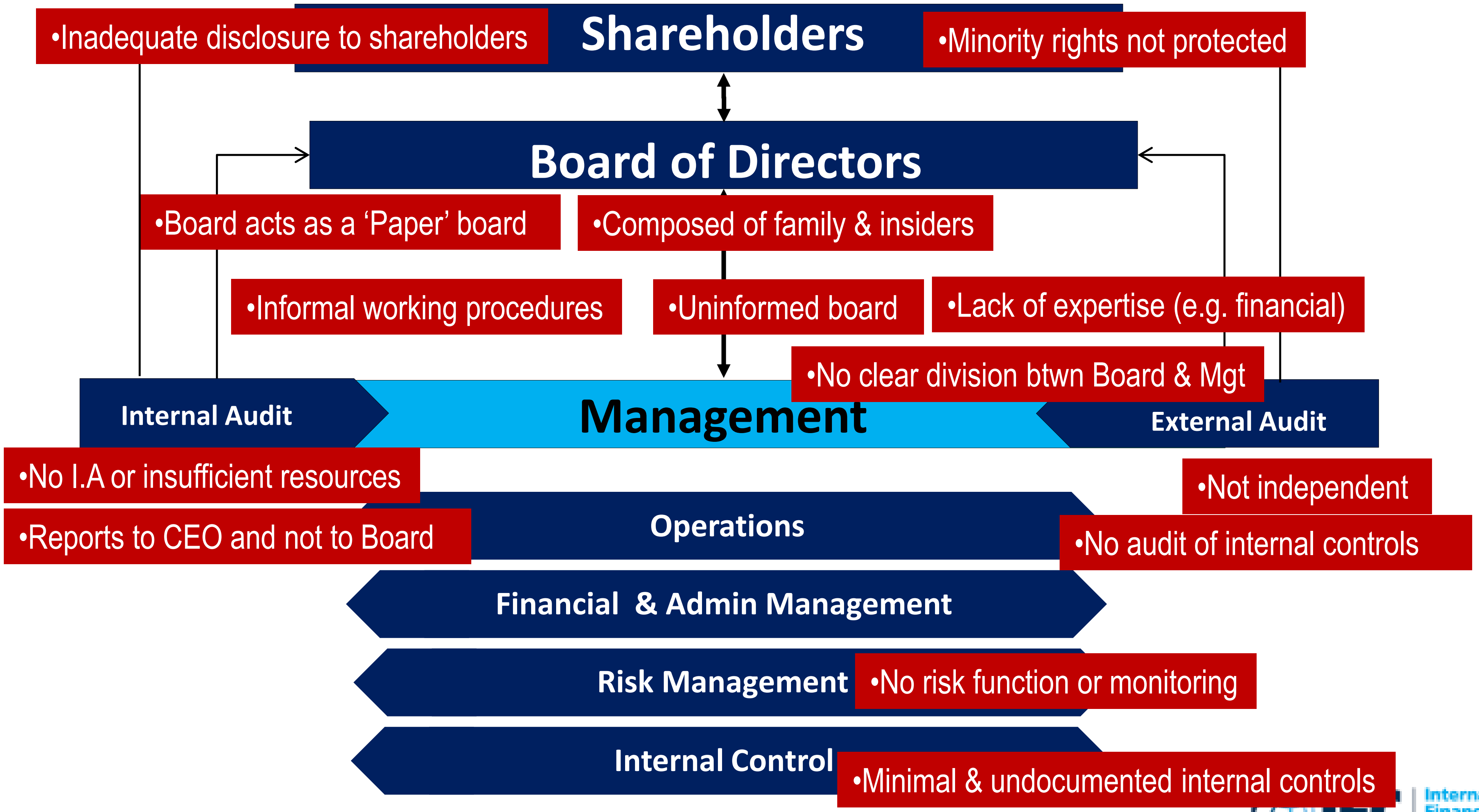
III. TYPICAL CORPORATE GOVERNANCE CHALLENGES IN IFC CLIENT COMPANIES AND POTENTIAL SOLUTIONS

III.1 A SNAPSHOT OF TYPICAL CORPORATE GOVERNANCE CHALLENGES WE SEE?



III.2 THREE AREAS OF CONCERN

1. Inadequate boards and operations of the boards
2. Weak control environment
3. Family governance challenges

III.3 LACK OF CLARITY OF THE ROLE OF THE BOARD

	Oversight			Value Creation
	Risk oversight		Risk management	Strategy formulation
Financial Oversight	Control/monitor performance	Internal/external audit policies	Approval of investments, mergers and acquisitions	
Ethics/Duties	Create code of conduct (e.g. values,behavior, conflict resolution)		Protection of shareholder rights	
Human Resources	Evaluation of management performance	Compensation guidelines	Approval of HR policies	Succession planning
Organization	Basic organizational design (e.g. dominant axis of management, relations between holdings and subsidiaries)			
Board Structures	Board roles, committees	Board policies, proceedings	Information needs Reporting lines	Board calendar, Meeting agendas

III.4 WHAT CAN BOARDS CONTRIBUTE IN STRATEGY

+ Experienced, independent perspective
+ Testing "obvious" assumptions and not so obvious beliefs
+ Understanding based on involvement is the base for monitoring and asking the *"right questions at the right time"* (e.g. judgment call: ride out a market turbulence or correct midterm the strategy?)
+ Assessment of the process: routine bureaucratic exercise or platform for strategic alignment and shared direction?

II.5 BOARDS ARE INSIDER DOMINATED AND LACK OVERALL SKILLS

Selection of board members

- What to look for
- Who should find them
- How to keep them

Evaluation of board members

- Do the existing (individual) members perform well?
- Does non-performance have consequences?

Integrity

- Overriding quality for board members
- Essential attribute of leadership affecting tenure of board members
- Demonstrated through principled action and effective communication skills

Knowledge

- Thorough knowledge of the world of business and management
- Depth of understanding of the company and industry
- Breadth of perspective of the environment related to the business
- Broadly based board member as "all purpose weapon"

Independence

- Has gained significance not without controversy (definition, role, performance)
- Definition:
  - Provides no other services to company
  - Is not employed by a firm providing major services to the company
  - Has never been employed at this company

III.6 DIRECTOR INDEPENDENCE IS NASCENT AND MOSTLY FOR COMPLIANCE PURPOSES

IFC's definition of an Independent director

"Independent Director" means a Director who has no direct or indirect material relationship with the Company other than membership on the Board and who:

- **a) is not, and has not been in the past five (5) years, employed by the Company or its Affiliates;**
- **b) does not have, and has not had in the past five (5) years, a business relationship with, and does not hold a material interest in, the Company or its Affiliates (either directly or as a partner or shareholder (other than to the extent to which shares are held by such Director pursuant to a requirement of Applicable Law in the Country relating to directors generally), and is not a partner, shareholder, director, officer or senior employee of a Person that has or had such a relationship);**
- **c) is not affiliated with any non-profit organization that receives significant funding from the Company or its Affiliates;**
- **d) does not receive and has not received in the past five (5) years, any additional remuneration from the Company or its Affiliates other than his or her director's fee and such director's fee does not constitute a significant portion of his or her annual income;**
- **e) does not participate in any share option [scheme]/[plan] or pension [scheme]/[plan] of the Company or any of its Affiliates;**
- **f) is not employed as an executive officer of another company where any of the Company's executives serve on that company's board of directors;**
- **g) is not, nor has been at any time during the past five (5) years, affiliated with or employed by a present or former auditor of the Company or any of its Affiliates;**
- **h) is not a member of the immediate family (and is not the executor, administrator or personal representative of any such Person who is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (a) to (g) (were he or she a director of the Company);**
- **i) is identified in the annual report of the Company distributed to the shareholders of the Company as an independent director; and**
- **j) has not served on the Board for more than ten (10) years.**

For purposes of this definition, "material interest" shall mean a direct or indirect ownership of [voting] shares representing at least two percent (2%) of the outstanding [voting power] or equity of the Company or any of its Affiliates.

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III.7 THE ROLES OF THE CHAIRMAN AND THE CEO ARE COMBINED LEADING TO POWER CONCENTRATION AND CONFLICTS OF INTEREST

The Chairman should

- Ensure that the board is engaged and committed via strategy formulation
- Chair at board and shareholders meetings; set the agenda, facilitate constructive deliberations (& dissent)
- Involve all directors in discussions and decision making
- Take a lead role in determining governance structures and processes
- Ensure the board receives proper information
- Ensure links between board, shareowners and stakeholders
- Draw clear line between board and management responsibilities

The CEO should

- Ensure that the company as a whole is running with motivated staff
- Oversee operations of organization, manage human and financial resources
- Formulate policies and planning recommendations with the board
- Support board by providing timely information and interfacing between board and staff
- Ensure link among company, community and stakeholders
- Draw clear line between boards and management's responsibilities

III.8 CHAIRMAN AND CEO - WHY SEPARATE?

1. Clearly distinguishes between the roles of the board and management.
2. Eliminates conflicts in the areas of performance evaluation, executive compensation, and the recruitment of new senior staff and other directors.
3. Gives one director clear authority to speak on behalf of the board.
4. Allows the CEO to focus completely on operations, and organizational issues in strategy execution.
5. Represents individual director perspectives to the CEO.
6. Ensures that board meetings encourage others to share their viewpoints and raise questions that challenge and cause the CEO to think differently.
7. Conducts executive sessions that allow for open and candid conversations between the independent directors and the CEO.
8. Helps in a crisis situation by coordinating communications between the board and management, as well as communications between the company and external groups, such as investors or members of the media.

III.9 BOARD COMMITTEES ARE EITHER NOT CREATED OR HAVE IMPROPER COMPOSITION/FUNCTIONS

Key benefits

+ Delegation of functions and responsibilities to experts in the board
+ Efficiency gains for the work of the board as a whole
+ Focus of the board on the "big picture"
+ Quicker reaction and decisions through ad-hoc meetings in committees (and not as full board)

General principles

✓ Aid to the board, not substitution
✓ Focus on specialized areas of responsibilities
✓ Generally no executive powers
✓ Defined terms of reference and limitations
✓ Chaired by independent director
✓ Implications of co-option to consider:
  - For the board
  - For individuals

III.10 BOARD MEETINGS INEFFICIENT AND FOCUSED TOO MUCH ON PAST PERFORMANCE THAN STRATEGY AND RISKS

- Meetings are often not organized based on an annual calendar which should define tentative dates and tentative agenda issues to facilitate focus and preparation
- Board members often do not receive adequate information on the specific meeting agenda items well in advance to ensure they come prepared for discussion
- The agenda of the meeting is dominated by presentations and updates on past performance and financials and not enough focused on strategy, risks and challenges facing the company
- The chairman often dominates the discussion and does not encourage free and active involvement of all board members
- Corporate secretary function either does not exist or mostly limited to the organizational support of meetings

III.11 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTERESTS SITUATIONS ARE NOT FORMALIZED OR DISCLOSED

- While related party transactions (RPTs) are not necessarily negative for the company and its shareholders, they are often used to extract additional benefits of control
- RPTs should be properly managed (e.g., ensuring they are done on arms-length basis, or by having competing offers) and disclosed
- A conflict of interest (COI) occurs where your personal interests may obscure your judgment to the detriment of the company's best interests
- Conflicts of interests must also be managed (e.g., through a formal company process regulating conduct and participation in decisions where the interest occurs)
- Conflicts of interests and related party transactions are best managed by creating transparency and procedural processes!!!

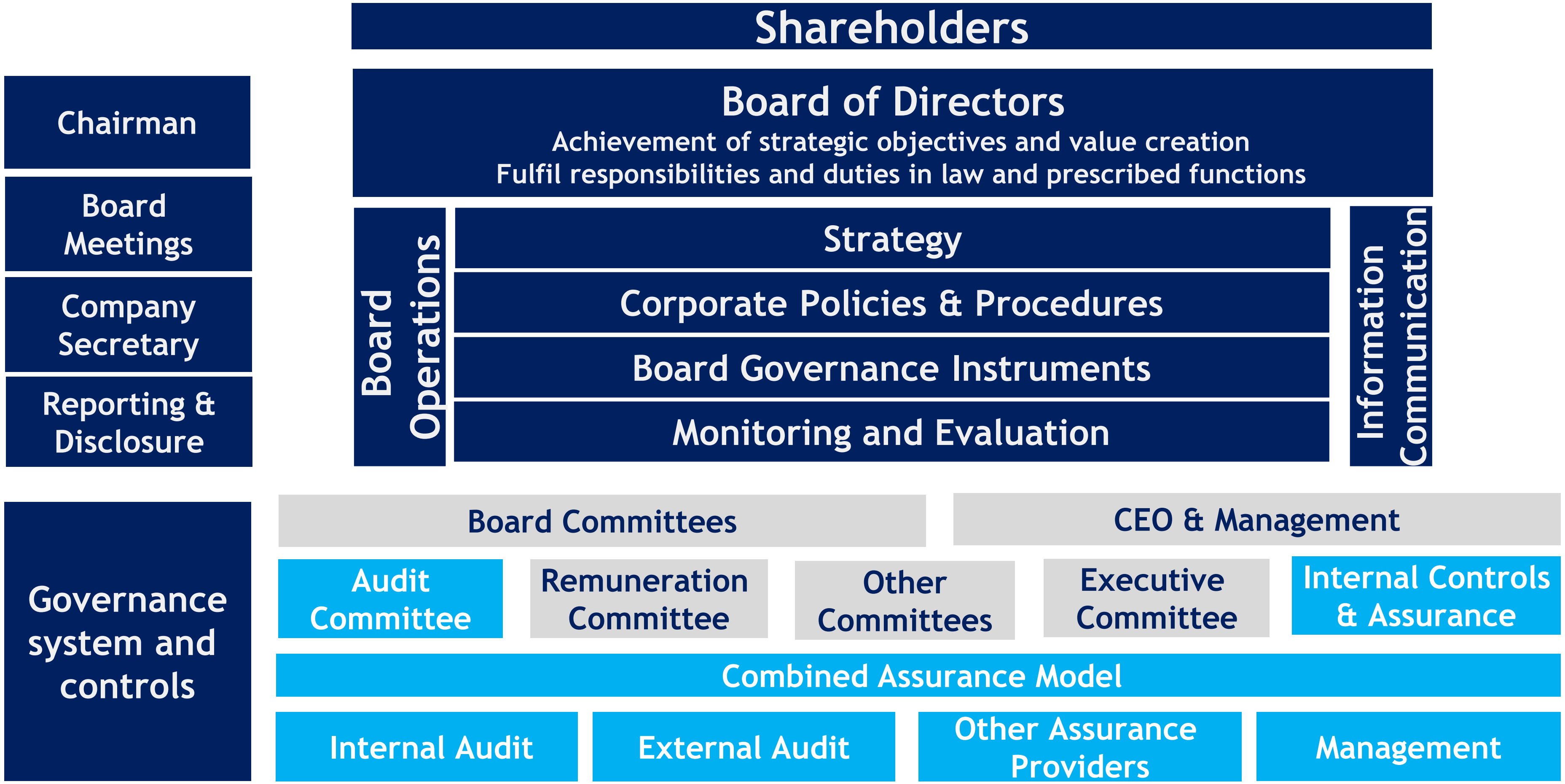
III.12 BOARD MEMBERS DO NOT RECEIVE ONBOARDING, CONTINUOUS TRAINING AND ARE NOT PROPERLY EVALUATED

- Proper onboarding, especially for external directors is critical to ensure they add value
- Periodic training on CG, risk management, technical areas relevant to the business, technology, etc is important for the boards to stay current and relevant
- Board evaluation can help have a holistic view of the board's operations and contributions of each director
- For successful board evaluations, two factors are critical:
  - **Agree on the process of evaluation**
  - **Agree in advance what to do with the results of the evaluation (focus on improvement!)**

Advice

Get the process started, even if it is just a small board evaluation

III.13 CONTROL ENVIRONMENT FRAMEWORK INCOMPLETE AND MOSTLY DONE FOR THE BENEFIT OF THE CONTROLLER



III.14 THE THREE LINES OF DEFENSE DO NOT ALWAYS EXIST COMPROMISING THE QUALITY OF CONTROLS

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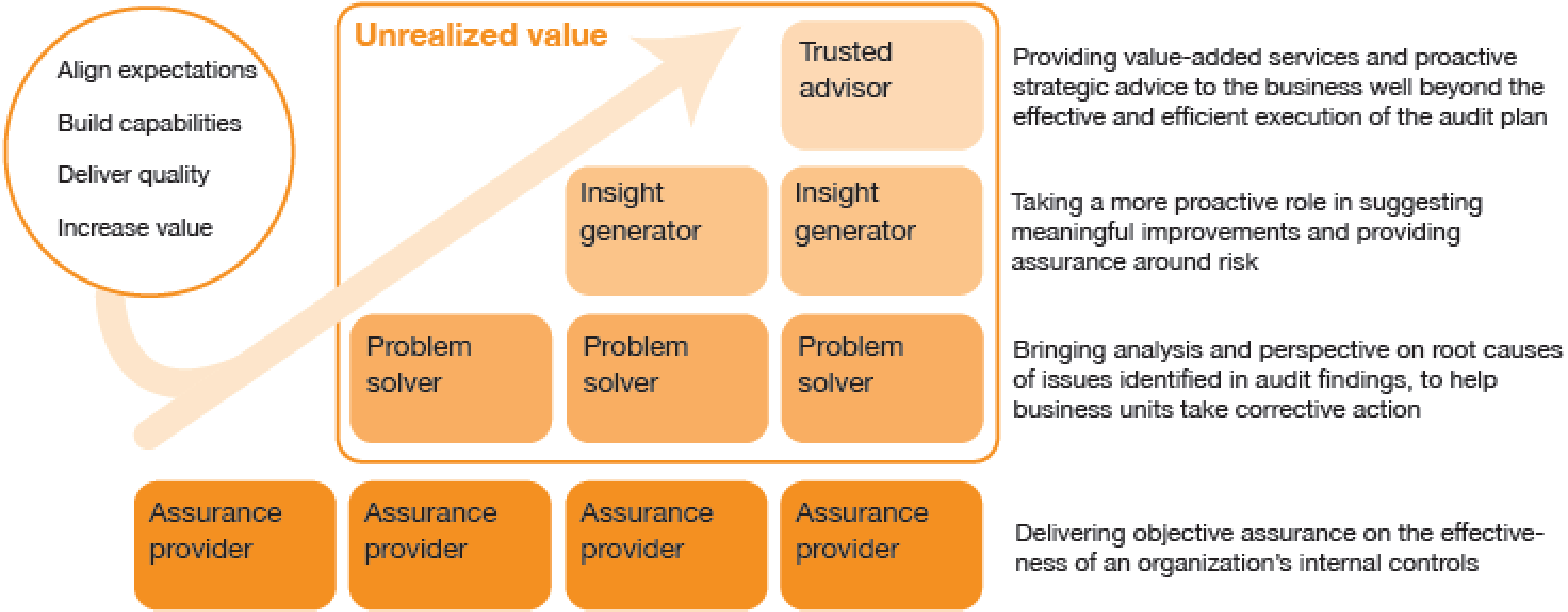
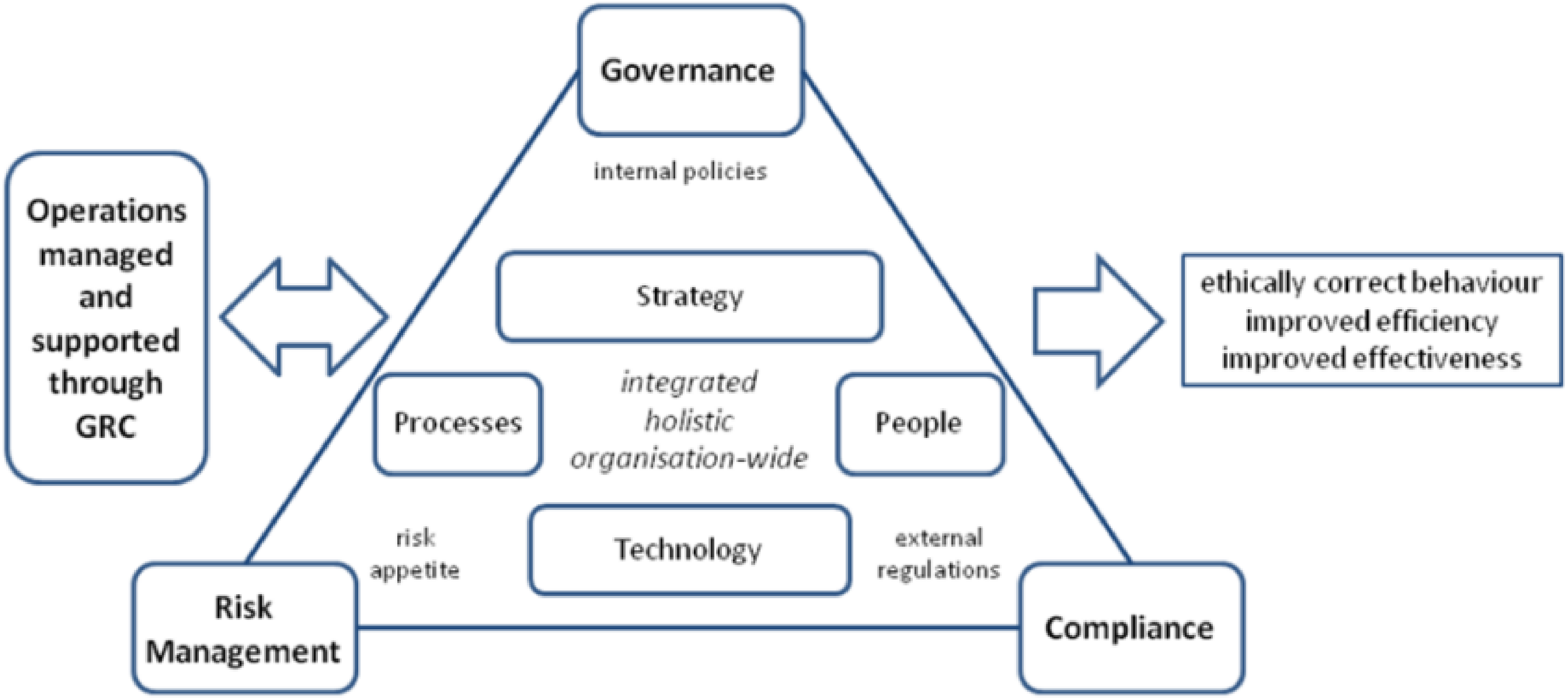
III.15 INTERNAL AUDIT FUNCTION WEAK, NOT INDEPENDENT AND HAS LIMITED AUTHORITY



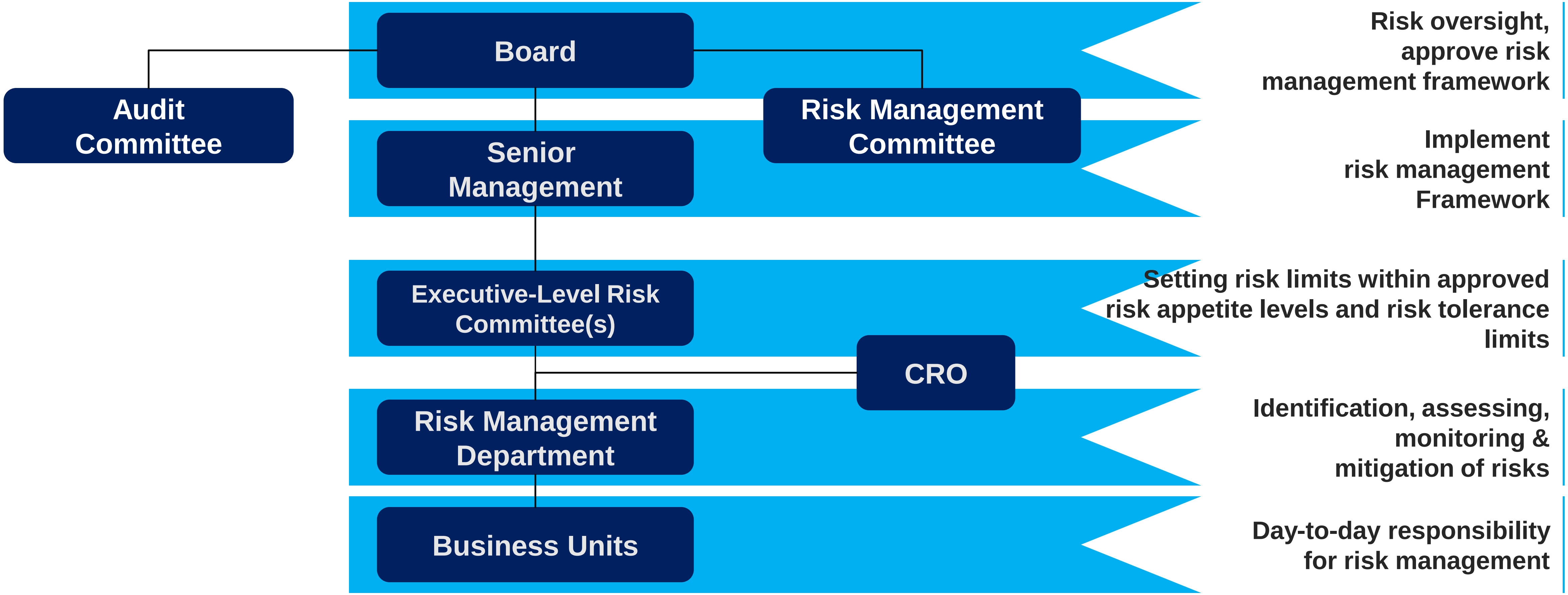
Source: PwC, State of the Internal Audit Profession Study, (Mar. 2014)

III.16 COMPLIANCE AND WHISTLEBLOWING MECHANISMS ARE INFORMAL OR ABSENT



Source: Frame of reference for integrated GRC; Racz, Weippl, Seufert , 2010

III.17 RISK MANAGEMENT FRAMEWORK FRAGMENTED, MOSTLY DELEGATED TO MANAGEMENT AND NOT INTEGRATED INTO STRATEGY



III.18 THE ULTIMATE GOVERNANCE MODEL TO BUILD

III.19 FAMILY GOVERNANCE ISSUES INFORMAL AND NEGLECTED

- Governance of the controlling family
  - Ownership Succession Planning
  - Family decision-making
  - Family Employment
  - Family Salary-Earners vs. Dividend Receivers
  - Family’s Long-Term Role as Shareholder (Share Retention/Voting)
- Relations between the family shareholders and non-family shareholders
- Relations between the family and non-family managers
  - Incentivizing Non-Family Managers

III.20 FAMILY BUSINESSES ARE MORE SUCCESSFUL…

. . . if they have active boards, convene family meetings, and conduct strategic planning

Strategic Planning

Independent board of directors

Professional managemen
t

PROFITABLE

Responsible OWNERSHIP

Independent BOARD

Professional MANAGEMENT

BUSINESS

WEALTH

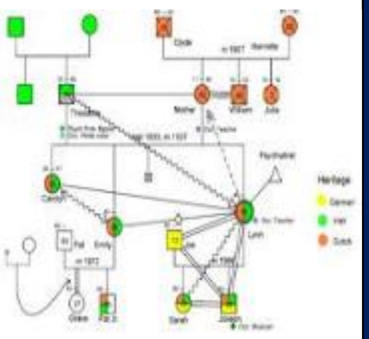
DECISIONS

CHALLENGES

RESOURCES

EMOTIONS

HEALTHY



FAMILY

Family meetings

Rules and codes

Family assembly & council

RELATIONS

LEADERS (& individuals)

PRINCIPLES & VALUES

Source: Adapted from Corbetta, Montemerlo, 2014; Astrachan, 2009

III.21 PRELIMINARY FINDINGS FROM IFC'S CG AND PORTFOLIO STUDY 1

The top five most relevant questions to predict performance:

- Is there a formal compliance program in place?
- Does the company follow internationally recognized standards on internal controls?
- Does the internal audit have its charter or specific terms of reference?
- Does the company have a written Code of Conduct?
- Are financial statements audited by a recognized independent auditing firm?

III.22 PRELIMINARY FINDINGS FROM IFC'S CG AND PORTFOLIO STUDY 2

The top five most relevant questions to predict performance from the "Board of Directors" dimension are:

- Does the board conduct self-evaluations or other reviews of its effectiveness on an annual basis?
- Does the company have a written policy establishing rules for related parties' transactions (RPTs) approved by the board?
- Do all board committees have internal regulations specifying their role, composition and functioning?
- Does the board have a formal remuneration policy for board members?
- Does the board have an audit committee in place?

III.23 WHAT CAN IFC DO TO HELP COMPANIES?

Service	Description
Assessment and Improvement Plan	IFC's full mandate of CG services, which includes a detailed CG assessment (CGA) of client company CG documentation and practices including an on-site review of the CG of the company, assessing which approximate "level" is achieved in the following five key areas of CG: (1) Commitment to Good CG; (2) Structure and Functioning of the Board; (3) Control Environment; (4) Transparency and Disclosure; and (5) Treatment of Shareholders, and a tailored CG improvement plan (CGIP) that includes: proposals to address governance weaknesses, timetable and methods for the implementation of the CGIP; and areas where IFC or others can assist the company in implementing the CGIP.
Specialized Services: Improving Board Effectiveness	Improving Board Effectiveness Specialized Services include, but are not limited to: Improving board composition, improving board charters and committee effectiveness, clarifying board authorities and director duties, improving board procedures, and other services to improve the functioning and effectiveness of the board.
Specialized Services: Improving Family Governance	Improving Family Governance specialized services include, but are not limited to: (1) providing stand alone presentations/workshops to raise awareness (family constitution, managing conflicts, succession, professional management, etc.); (2) delivering comprehensive family business governance training/workshops; (3) analyzing and providing recommendations on family governance practices.
Specialized Services: Improving the Control Environment	Control Environment Specialized Services include, but are not be limited to: providing analysis, consultations, document reviews (of by-laws, charters processes) tailored workshops and specialized assessments of control environment components, which include: (1) the internal audit function; (2) the internal control system; (3) risk governance; and (4) compliance.
Specialized Services: IPO-Preparedness	Aiding firms in improving corporate governance in anticipation of a public offering. Helping the firm demonstrate a track record of CG improvement and excellence. Guidance on listing venues and benchmarking against similar firms with successful listings.

III.24 CORPORATE GOVERNANCE ADVISORY SERVICES: GLOBAL FOOTPRINT - SUMMARY BY REGION

Source: PMU data, April 30, 2016

306 Clients
- 17 Government
- 8 Non-Governmental
- 209 Private
- 59 Public

Latin America & Caribbean (LAC)
25 clients

✓ Bancoldex (Colombia)
✓ ICETEX (Colombia)
✓ Tecnoglass (Colombia)
✓ Quintal (Colombia)
✓ Pronaca (Ecuador)
✓ Asiservy (Ecuador)
✓ GIMSA (Mexico)
✓ La Positiva (Peru)
✓ Usina Delta (Brazil)
✓ Andrade Gutierrez (Brazil)
✓ ASA Alimentos (Brazil)

Europe & Central Asia (ECA)
121 Clients
✓ *First Investment Bank (Bulgaria)*
✓ *EastComTrans (Kazakhstan)*
✓ *Bekto-Precisa (Bosnia & Herzegovina)*

Middle East & North Africa (MENA)
68 Clients
✓ *Malia Holding (Jordan)*
✓ *United Bank for Investment (Iraq)*
✓ *Zalagh Holding (Morocco)*

East Asia Pacific (EAP)
69 Clients
✓ *Vietinbank (Vietnam)*
✓ *Blue Bird Group (Indonesia)*
✓ *MOB Bank (Myanmar)*

South Asia (SA)
16 Clients
✓ *Bkash (India)*
✓ *Jinnat Fashions (Bangladesh)*
✓ *Power Grid Company of Bangladesh*

Sub-Saharan Africa (SSA)
10 Clients
✓ *Shelter Afrique (Kenya)*
✓ *AIICO Insurance (Nigeria)*
✓ *Food Concepts*

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III.25 WHY IFC?

- IFC, a member of the World Bank Group, is a recognized leader in advising companies on the practice and implementation of best corporate governance standards, based on our globally-respected and well-tested methodology for evaluating corporate governance policies, practices, risks and opportunities. We have been providing corporate governance advisory and consulting services for almost 20 years, with our team currently operating in Latin America and the Caribbean, the Far East, Eastern Europe, Central Asia, the Middle East, North Africa, South Asia and Sub-Saharan Africa, as well of course at our HQ in Washington, DC.

- Through our work over the years, we have provided tailored consulting advice and support to over 1000 companies (and reached over 15,000 companies and 70,000 people through our workshops and awareness-raising events). IFC's Corporate Governance Methodology is now reflected in the Corporate Governance Development Framework, a common approach adopted in 2011 to which 34 international and bilateral development finance institutions have subscribed (for more information on the framework, please see www.cgdevelopmentframework.com).

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III.26 CORPORATE GOVERNANCE TEAM FOR LATIN AMERICA AND THE CARIBBEAN

Darrin Hartzler	Global Manager, Corporate Governance (Washington DC)
Davit Karapetyan	Corporate Governance Lead, LAC (Washington DC)
Oliver Orton	Regional Program Manager, Corporate Governance Advisory, LAC (Bogota)
Santiago Juan Daniel Chaher	Corporate Governance Operations Officer (Buenos Aires)
Francisco Javier Prada	Corporate Governance Operations Officer (Bogota)
Fiorella Maria Amorrortu Montenegro	Corporate Governance Operations Officer (Lima)
Jorge Echeandia	Corporate Governance Operations Officer (Lima)
Luis Mariano Enriquez Mejia	Sr. Corporate Governance Officer (Mexico City)
Maria Magdalena Rego Rodriguez	Corporate Governance Operations Officer (Santiago, Chile; New Haven, US)
Pasquale Di Benedetta	Sr. Financial Sector Specialist, World Bank (Washington DC)

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The Group brings together staff from investment support and advisory operations into a single, global team. This unified team advises on all aspects of corporate governance and offers targeted client services in areas such as increasing board effectiveness, improving the control environment, and family businesses governance. The Group also helps support corporate governance improvements and reform efforts in emerging markets and developing countries, while leveraging and integrating knowledge tools, expertise, and networks at the global and regional levels.

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