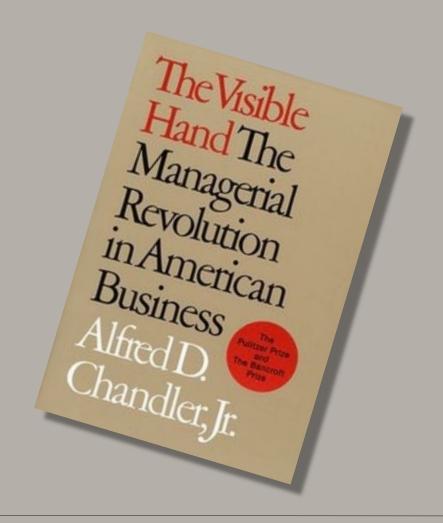


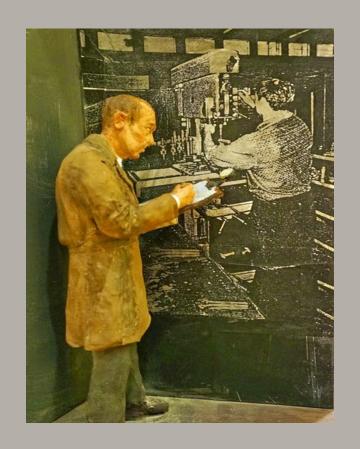
FBN UNCTAD Ownership Matters

Geneva January 24 2023 Annelie Karlsson



Scientific Management - why we seldom talk about ownership







However... (Adam Smith in 1776)

"The directors of joint stock companies being managers rather of other people's money than of their own, it cannot be expected that they should watch over it with the same anxious vigilance with which the partners in a private copartnery frequently watch over their own."

Separation between management & control (Berle & Means)





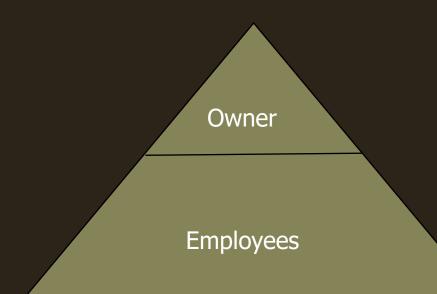
Annual General Meeting

Supervisory Board

Chairman

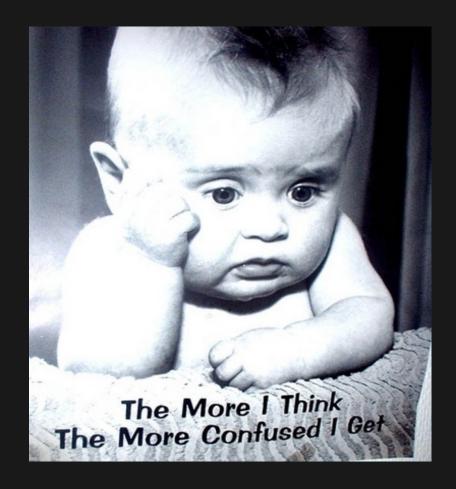
CEO

Executive Board





What do owners need to be clear on...?





What do owners need to be clear on...?

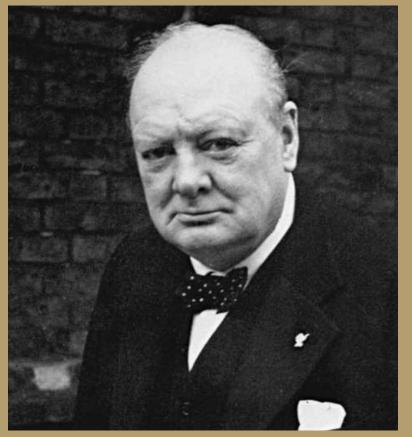
- Vision & Purpose
- Goals
- Values
- Boundaries of strategy
- Corporate governance

- Where? WHY?
- What?
- How?
- How?
- How & Who?



Another separation of control





Job description of owners - do nothing and stay silent?





The job description of owners?

Not my job to govern but to ensure proper governance

9



When the going gets tough – the owners get going?







What different kinds of owners and principals are there?



Think of the different owners or principals.

What are their purpose, goals, values and time perspective?

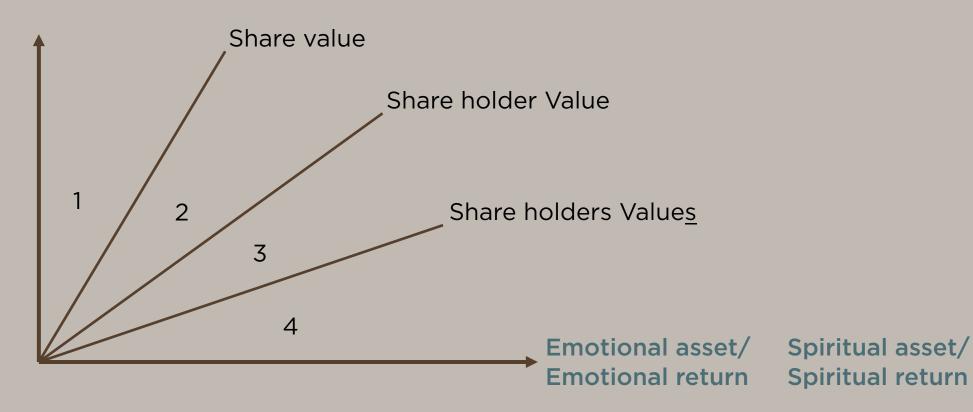
- Take two minutes for your self first
- · Form groups of two or three.
- Share for ten minutes.
- Be prepared to contribute to the plenary discussion



How do they percieve/evaluate their investment?



Financial asset/
Financial return



Social asset / Social Return







FBN; Ownership Matters

- Foster understanding of ownership
- Foster understanding of family ownership
- Family ownership is different
 - 1. G1, G2, G3 not Q1, Q2, Q3
 - 2. Emotional, spiritual, social, intellectual, financial assets
 - 3. Personal, concentrated, intimate
 - 4. Locally and globally present
 - 5. Robust in recession