

2019 CWC Workers' Capital Conference
8-9 September
Paris, France

Session Summary

Session Title	How is worker voice reflected in different corporate governance models and what role do investors have?
Time	Monday Sept. 9, 14:00-15:00
Location	CC6, OECD Conference Centre (2, rue André Pascal 75016 Paris)
Interpretation	Spanish/French/Japanese
Moderator	Mario Enrique Sanchez Richter, Economist, Confederación Sindical de Comisiones Obreras (Spain)
Speakers	<ul style="list-style-type: none">• Janet Williamson, Senior Policy Officer, The Trades Union Congress (UK)• Jean-Claude Barboul, Project Manager, CFDT (France)• Nick Weiner, Senior Lead Organiser, Communications Workers of America (USA)

Session Overview

In recent years, there has been increasing talk of a shift from “shareholder primacy” to “stakeholder capitalism”. The most recent manifestation of this is the letter of the US Business Roundtable, signed by more than 180 executives, which articulated a new purpose for US companies. This comes after a prolonged period – at least in Anglo Saxon countries – where the creation of shareholder value, often at the expense of worker interests, has been the dominant doctrine. While it is a newer development in Anglo-Saxon economies to speak about stakeholder and worker voice in corporate decision making, continental European countries like France and Germany have traditionally pursued more of a stakeholder approach to capitalism. This approach has included union and worker representatives on boards of directors.

This panel will take stock of recent developments in the UK, the USA and France to determine if we have reached an inflection point and are shifting away from shareholder capitalism. It will analyse the ramifications of recent policy and societal shifts for workers and investors. **Janet Williamson** will review the impact of updates to the UK Corporate Governance Code which opened the door to the presence of worker representatives on boards. **Nick Weiner** will describe how employees in financial sector institutions can play a role to foster more responsible business conduct in the sector. **Jean-Claude Barboul** will comment on the role that French workers play on boards of directors (how and who is nominated) and the impact of French companies’ inclusion of workers in the defence of workers’ rights and interests.

Following the presentations, speakers and attendees will be invited to reflect on the role of “workers’ capital” (e.g.: pension funds) in encouraging a shift toward an economic paradigm that places workers on more even ground with investors.