



THE LITTLE WHITE BOOK OF GOVERNANCE

*A collection of quotes to
inhale and absorb.*



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Foreword: Ajit Dayal

In 1981 I left Bombay (now Mumbai) to study business management at the University of North Carolina (UNC), Chapel Hill. My father, a well-known and well-respected, doctor gave me a letter which he asked me to open when I reached UNC.

As was the tradition in those days, an entourage of family and friends were there to see me off at the airport. They were crying because I was leaving – and I was laughing *because* I was leaving! My cousin and I had made plans to travel in Europe for a few weeks before we landed on US soil. With the fun and excitement ahead of me, what was there to cry about?

After an exciting and eventful “If it’s Tuesday, it must be Belgium” hop-on, hop-off tour of Europe, I reached my dorm room at UNC – and opened the letter from my father.

And then I cried.

It finally struck me that I was alone in a new country, a new town, an unfamiliar environment. There was no email, no mobile phones, no WhatsApp, no zoom, a phone call to India cost \$3 per minute and it could take three days for a ‘lightning call’ to connect and hear warm voices. When the call did come through, by the time everyone cried on the phone and a hasty operator jumped in with ‘is the line clear?’ amidst all the static, the designated three minutes were over and there was an empty hollowness – it felt like the silent echo from a living planet in the vast emptiness of space.

But the words in the letter from my father were a beacon, a guidance, and a remembrance of all the words spoken over the thousands of meals that I had had with my ‘joint family’ since birth. The powerful words inked in the illegible handwriting typical of a doctor encapsulated all the words that were unsaid, the thoughts unspoken, and captured the subtle acts of goodness that had guided me in my childhood – and I hope will guide our children in their journey of life.

My father wrote that when he left Rohri, Sindh (now a part of Pakistan)

to attend medical college in Mumbai (then Bombay) his teacher told him four words: Be Good. Do Good.

And it is those four simple words that have guided me ever since.

At UNC, I was fortunate to have Professor Jack Behrman as my teacher for a compulsory course, 'Business in Ethics'. I was puzzled: why there was a course by that name - naïve me assumed that all businesses were ethical! Through the multiple case studies, I was shown the reality behind the smiling faces of founders and CEOs that adorned the glossy business magazines – many driven by the sole desire of accumulation of personal wealth and no qualms about the means used to achieve their goal. They shamelessly stole, cheated, or destroyed whatever came in their way to achieve that single-purpose monetary goal. Sometimes, to seek salvation, they took a fraction of their ill-gotten wealth - money made through corruption or regulatory capture – and built churches, schools, universities, libraries and other such 'philanthropic' and acclaimed activities. It has been over forty years since my days at UNC and we still live in a world of hyper-glossy founders and superlative sound bytes – has the core improved?

In 1994, John Elkington, a management consultant, originated the phrase "Triple Bottom Line". Recognising that profits or net income - the traditional measure of corporate success – failed to capture the full impact of a firm on its community and society. A profitable firm may do well for its shareholders and CEO - but at what cost to society and community? The Triple Bottom Line adds the elements of People and Planet to the more common and much-worshipped measure of Profit.

While my father gave me the best guidance of 'Be Good. Do Good.' that a child could ever get, and Professor Behrman showed me the pathway to stride towards the 'Be Good. Do Good.' beacon, over the decades I have had the privilege of having worked with Jamnadas Moorjani, Ashok Birla, Tom Hansberger, and the team at Vanguard. The learnings and guidance of those decades will need an exhaustive book which I hope to author one day in the future...

And now we turn inward to Quantum Advisors and Quantum Mutual Fund where Subbu and I have - with the patient support and ongoing

encouragement from the best members of a Board you can ever find and a team of the smartest and nicest colleagues - put into practice a kinder 'business model'; one that adds value to the long-term wealth of our clients and investors.

Although I founded Quantum in 1990 and we had many firsts and pioneering moments in those early formative years, the defining year of Quantum's evolution was 1996. That is the year that Subbu joined Quantum and the year we initiated the Integrity Screen as a filter to sift out companies owned by dodgy founders and/or run by shady managements. Since 1996 we have avoided investing in companies where we believe minority protection of shareholders is suspect or where workplace practices are suspect - this includes intentional harm to clients (financial services sector is legendary for this) or society (child labour), or the environment (untreated effluents dumped into rivers).

The biggest contributor to a company's Integrity Score is 'governance'.

The Governance Institute of Australia defines governance as that which "encompasses the system by which an organisation is controlled and operates, and the mechanisms by which it, and its people, are held to account. Ethics, risk management, compliance and administration are all elements of governance."

In a broader, societal sense, the Office of the High Commissioner of the United Nations states: "In summary, good governance relates to the political and institutional processes and outcomes that are necessary to achieve the goals of development. The true test of 'good' governance is the degree to which it delivers on the promise of human rights: civil, cultural, economic, political, and social rights."

We recognise that, though we had initiated a filter for 'governance' in 1996, there is still a raging debate on the role of corporations, the profit motive, and the broader societal role and impact from the action of these very companies.

Political historians and sociologists have noted that if we all had read Adam Smith's 'The Theory of Moral Sentiments' (published in 1759) more often than his more popular opus 'The Wealth of Nations' (1776,

the foundation of capitalism) we would be living in a different world.

While Adam Smith's 'invisible hand' and profit motive are worshipped, his followers have forgotten Smith's defining revelation in 'moral sentiments': "How selfish so ever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others, and render their happiness necessary to him, though he derives nothing from it, except the pleasure of seeing it."

But 'pleasure' is something no investment analyst or finance professor can measure – and therein lies the problem. We live in a world where everything that is measurable is valued and where things that cannot be measured are considered irrelevant and of no value. With this mindset, have we missed the ability to balance Profit with People and Planet?

Or is there still a moral compass to hold on to? It is time to recall the words of the wise sages and that of our parents and grandparents who, like Dr. Dayal, would urge us on in life with four simple words: Be Good. Do Good.

We hope this collection of quotes in The Little White Book of Governance will give room to pause, to reflect and to reset our moral compass as we move ever onward, ever forward on the path of goodness - without sacrificing the investment returns required to fulfill our long-term financial obligations.

Interview: I.V. Subramaniam (Subbu)

Question: Subbu it has been 28 years since you joined Ajit on this experiment, this journey to build what you describe as ‘a world-class investment firm, which happens to be based in India and focused on India’. Tell me about the 4 Ps that describe Quantum.

Answer: In 1999 while we had a partnership to learn ‘value-investing’ from Tom Hansberger (Tom was the co-founder of Templeton, Galbraith & Hansberger), HGI won the mandate to be the fund manager of Vanguard International Value Fund and Tom designated Ajit to be the lead manager of the Fund. In one of his frequent visits to meet them, the team at Vanguard explained to Ajit that they select a portfolio manager based on 4P’s:

People – who are the founders of the investment firm, what is their background, their history?

Philosophy – how do they approach investments, short-term-traders, long-term investors, do they follow the ‘momentum style’, do they follow the ‘value-style’?

Processes – what are the research and investment processes put in place to ensure that, as in our case, we can identify ‘value’ stocks and build a portfolio of companies where ‘values’ are a focus. A process is something which an external person can touch, pinch, and check to confirm that the characteristics of the portfolio match the Quantum claim of ‘value with values’; and, finally, the 4th P of:

Predictability of Performance – most investors make the blunder of chasing the performance of the last month, or the last quarter, or the last year. What Vanguard told Ajit was that it was the characteristic of the performance that was important, not the performance number itself. So, for example, our ‘value with values’ equity portfolio must ‘underperform’ when concept and new-age stocks that deliver food, allow you to make digital payments, or book vacation nights in shared spaces, etc. are doing well. This is because, most likely, those new companies have losses and huge needs for cash – they are not a typical

‘value’ stock that generates profits and cash flow, and our disciplined research and investment process will not allow us to buy such stocks. But, when these concept companies correct in a more rational market, then, at that point in time, the ‘value with values’ portfolio must outperform. By reading the headline in the newspaper or by seeing the level of the Index on your mobile phone, an investor in our ‘value with values’ approach can have a clear idea of how we are performing. There is no guesswork, the direction is predictable.

Question: In 1996, Quantum introduced the Integrity Screen. Can you explain what that is?

Answer: In 1996, we introduced the Integrity Screen in our research and investment process to avoid investing in companies where minority shareholders were ignored or where workplace practices were suspect. This elimination was based on a scoring process. It is a screen to sift out bad actors and ensure that we get our five fingers back when we shake someone’s hands.

The score of a company on the Integrity Screen began with about a dozen indicators and has since evolved to cover an exhaustive list of over 200 indicators. SEBI’s Business Responsibility and Sustainability Reporting disclosures for the top 1,000 companies listed on India’s vibrant stock exchanges has helped expand our reach of the Integrity Screen.

Question: How do you use this Integrity Score in your investment process for building a ‘value with values’ portfolio?

Answer: Though the Integrity Screen started in 1996, the audited track record of the Quantum India Value Composite began in July 2000 – so this is now a track record of 24 years. For a stock to be in the portfolio it must meet our valuation criteria and it must have an Integrity Score which is positive.

However, if a company has a negative Integrity Score but we believe the management is taking steps to improve, we can invest in the company – but we will monitor the progress made.

It is possible that we have invested in a company and then we find that its Integrity Score declines – we will meet the management to understand what they plan to do, to address the problem and we may sell the stock if we are not satisfied.

So, while valuation is important, an improvement in governance factors that dominate the scoring in Integrity Screen are a necessary precondition for making an investment.

Question: And how is the Integrity Screen used in building the portfolio of the Quantum ESG Best in Class Strategy Fund?

Answer: In 2018 we started listening to the ‘intelligence’ emanating from the Big Data in our Integrity Screen – we listened to the soul of the database. And we were amazed with what we heard. It was, basically, Dr. Dayal’s letter to his son, Ajit - with an extension: Be Good. Do Good = Share Price Performance.

The database showed that companies with a high Integrity Score had, historically, performed better than companies with a low Integrity Score. Chirag, the fund manager and CIO of Quantum AMC, and his team launched an investable product. By July 12, 2019, we had calculated the first NAV (Net Asset Value) of the Quantum ESG Best in Class Strategy Fund. It now has 5 years of a proven track record and in this time period has navigated and thrived over a few market cycles.

It is important to add that the Quantum ESG Best in Class Strategy Fund is the first equity mutual fund in India – and possibly one of a kind in the world – where a stock is not selected based on estimated future profit growth or cash flow or any financial metric.

In contrast to the traditional financial indicators of valuation metrics adopted in the ‘value with values’ approach to investing, the sole criteria for building the portfolio of the Quantum ESG Best in Class Strategy Fund is the score of a company based on our proprietary Integrity Screen. Yes, we do have three financial parameters to avoid a situation where we may inadvertently invest in a company that is about to go bankrupt!

The three financial filters are: ROCE for the past 3 years > 12% each year; Debt-to-Equity ratio is less than 1; Free Cash Flow has grown by >7% per annum for each of the past three years. In some sense you can say this portfolio follows the Planet-People-Profit principles of investing.

So, while valuation is important, an improvement in governance factors that dominate the scoring in Integrity Screen are a necessary precondition for making an investment.

What is governance?

Only when the last tree has died and the last river has been poisoned, and the last fish has been caught, will we realise we cannot eat money.

Cree, Native American Proverb

*We do not inherit the Earth from our
ancestors; we borrow it from our children.*

Native American Proverb

*We never know the worth of water
till the well is dry.*

Thomas Fuller

*The natural environment sustains the
life of all beings universally.*

Dalai Lama

***Earth provides enough to satisfy every
man's needs, but not every man's greed.***

Mahatma Gandhi

Supposing I have come by a fair amount of wealth - either by way of legacy, or by means of trade and industry - I must know that all that wealth does not belong to me; what belongs to me is the right to an honourable livelihood, no better than that enjoyed by millions of others. The rest of my wealth belongs to the community and must be used for the welfare of the community.

As to the meaning of "corporate social responsibility," Friedman and I would agree: If a certain action improves the corporation's bottom line, there's no point in labelling it "socially responsible." It's just good business.

Robert Reich

In a free enterprise, the community is not just another stakeholder, but it is in fact the very purpose of its existence.

Jamsetji Tata

***Business can constitute an enormous
force for goodness in society.
Through its commitments to corporate
citizenship and to the principles of the
UNGC, the global business community
can continue to create and
deliver value to society.***

Talal Abu-Ghazaleh

*Businesses need to go beyond the
interest of their companies to the
communities they serve.*

Ratan Tata

History shows that where ethics and economics come in conflict, victory is always with economics. Vested interests have never been known to have willingly divested themselves unless there was sufficient force to compel them.

B. R. Ambedkar

***Making peace with nature is the
defining task of the 21st century.***

António Guterres

*One of the first conditions of happiness
is that the link between man and
nature shall not be broken.*

Leo Tolstoy

*The activist is not the man who says the
river is dirty. The activist is the man who
cleans up the river.*

Ross Perot

We can never have enough of nature.

Henry David Thoreau

*Sustainable development is the
pathway to the future we want for all.
It offers a framework to generate
economic growth, achieve
social justice, exercise
environmental stewardship
and strengthen governance.*

Ban Ki-Moon

Strong government doesn't mean simply military power or an efficient intelligence apparatus. Instead, it should mean effective, fair administration - in other words, good governance.

Raghuram Rajan

Public servants should be focused on serving the public - not any special interest group, and good governance should be an expectation - not an exception.

Abigail Spencer

*Good governance never depends upon laws,
but upon the personal qualities of those
who govern. The machinery of government
is always subordinate to the will of those
who administer that machinery.
The most important element of
government, therefore, is the method
of choosing leaders.*

Frank Herbert

*Money is like manure. It stinks when
you pile it; it grows when you spread it.*

JRD Tata

*Know all the theories, master all techniques,
but as you touch a human soul be
just another human soul.*

Carl Jung

*When you shake someone's hand and get
your hands back. Count your fingers. If you
don't have five fingers, don't shake
their hands again.*

Gentleman from South Africa to Ajit, 1989

*There is no pillow as soft as
a clear conscience.*

Glen Campbell

*We must conserve what we still have,
we must restore what we've lost, and
we must grow what we need to live
without degrading the planet for future
generations to come.*

Jeff Bezos

*Businesses have a profound opportunity to
help build a more sustainable future, one
born of our common concern for
the planet we share.*

Tim Cook



Building the foundations of governance



The means is as important as the end.

Mahatma Gandhi

Leadership must entail trusteeship. Leaders are stewards of the unwritten rules we once took for granted, that constituted the common good.

Robert B. Reich

*If you believe in unlimited quality and act in
all your business dealings with total
integrity, the rest will take care of itself.*

Frank Perdue

The glue that holds all relationships together, including the relationship between the leader and the led, is trust, and trust is based on integrity.

Brian Tracy

If your client has a problem with ethics, a signed contract may not be enough to protect you from expensive litigation.

Paul E. Casey

*There is no right way to do the wrong thing.
Ethical choices sometimes require sacrifice.
This may not always lead to positive
feelings for the decision-maker, but it
should always lead to positive feelings for
those affected by the decision-maker.*

Christopher Gilbert

***Corporate governance should be done
more through principles than rules.***

Adi Godrej

Organisations need to practice qualitative corporate governance rather than quantitative governance thereby ensuring it is properly run. You cannot legislate good behaviour.

Mervyn King

The boardroom is not merely a conference room; it's the bridge of a corporate vessel, guiding the company through the turbulent waters of the business world.

Hendrith Vanlon Smith Jr

*Building trust is a process.
Trust results from consistent and
predictable interaction over time.*

Barbara M. White

*The real threat to business is from within,
from poor ethical standards and lack of
integrity that can do incalculable harm.*

Azim Premji

*If ethics are poor at the top, that behaviour
is copied down through the organization.*

Robert Noyce

*A man without ethics is a wild beast loosed
upon this world.*

Albert Camus

***Corporate culture matters. How
management chooses to treat its people
impacts everything for better or for worse.***

Simon Sinek

*Progress is impossible without change, and
those who cannot change their minds
cannot change anything.*

George Bernard Shaw

*We cannot solve our problems with the
same thinking we used when we
created them.*

Albert Einstein

Nothing can withstand the power of the human will if it is willing to stake its very existence to the extent of its purpose.

Benjamin Disraeli

*Happiness is not a state of mind but
a way of being, an activity of the soul
in accordance with virtue.*

Michael Sandel

Don't ask, What do I want from life? Ask a different set of questions: What does life want from me? What are my circumstances calling me to do?

David Brooks

*Real integrity is doing the right thing,
knowing that nobody's going to know
whether you did it or not.*

Oprah Winfrey

*Honesty is the first chapter in the
book of wisdom.*

Thomas Jefferson

*Apply yourself. Get all the education you
can, but then, by God, do something.
Don't just stand there, make it happen.*

Lee Iacocca

*Do your little bit of good
where you are.*

Desmond Tutu

*There are no secrets to success. It is the
result of preparation, hard work, and
learning from failure.*

Colin Powell

*A man of faith will remain steadfast to truth
even though the whole world might
appear to be enveloped in falsehood.*

Mahatma Gandhi

*Excellence endures and sustains.
It goes beyond motivation into the
realms of inspiration.*

Azim Premji

The only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle.

Steve Jobs



Why governance matters in the world of investments



Investment is an act of faith.

Manmohan Singh

*We need a mutual fund industry with
both vision and values; a vision of
fiduciary duty and shareholder service,
and values rooted in the proven
principles of long-term investing and of
trusteeship that demands integrity in
serving our clients.*

John C. Bogle

The question of markets is really a question about how we want to live together. Do we want a society where everything is up for sale? Or are there certain moral and civic goods that markets do not honour, and money cannot buy?

Michael Sandel

To give real service you must add something which cannot be bought or measured with money, and that is sincerity and integrity.

Douglas Adams

I think a problem for most people in a fiduciary capacity is to eliminate self and greed and all those things so that they can actually be in a fiduciary capacity where the artist comes first or the client, whoever the client happens to be.

Shep Gordon

It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently.

Warren Buffett

*It is not the profit margins of the past but
those of the future that are basically
important to the investor.*

Philip Fisher

*Play fair, be prepared for others to play
dirty, and don't let them drag you
into the mud.*

Richard Branson

*Never deceive others, in business or in life.
In 1995, I was deceived by four companies –
four companies that are now closed.
A company cannot go far by deceit.*

Jack Ma

We cannot be mere consumers of good governance, we must be participants; we must be co-creators.

Rohini Nilekani



Governance: Perspectives of founders and independent directors



Founders are key to good governance

People believe that only public limited companies need to be concerned about corporate governance. The reality is all companies, big or small, private or public, startups or established companies, exist in an environment where good governance is imperative. Corporate governance has got much more traction in the last few years, mainly because there have been some serious cases of misgovernance which has had a huge impact on shareholder value. The government has tightened regulations, looked at the role of the boards, the separation of the role of a chairperson from Managing Director, and the role of independent directors.

The capital markets regulator, SEBI, has also put in place some strong regulations. The institutional investors, whether Indian institutional investors or foreign institutional investors, have started evaluating companies on corporate governance. The proxy advisory agencies are also putting pressure on corporates to improve governance. All this is a very welcome development for India Incorporated, whether it's a public company or a private company. Increasingly, key stakeholders - whether employees, board members – gauge how well governed companies are before they decide to join.

So, these are all very good steps and I'm sure the overall governance standards in India will improve dramatically in the next few years. And I am very, very happy that this is happening.

For me, governance goes beyond just compliances. It encompasses a transparent set of rules and controls in which all of stakeholders are aligned and the highest standards of corporate governance are practiced.

Many times, there are conflicts between a stakeholder and the organization. In my view, the organization's interest should always come first. Whether it's a conflict between founders and the organization or some key loyal employees and the organization. The interest of the organization should be first. And to me that is a thumb rule for having the best governance standards: the organisation's

interests must prevail. Many of my friends are founders who have built and are managing publicly listed companies and they believe “this is my company”, which is completely untrue. I think the starting point of good governance is at the top where the founder notes that this company just doesn't belong to the family, but it also belongs to others - especially when it's a publicly traded company where there are outside shareholders. Once there is a recognition that there are public shareholders, and that is recognised, then the founder should start practicing much higher standards of governance and not treat the company as their own company. The rules and regulations now force founders to recognise that the company has a broader set of shareholders and these rules make founders behave accordingly.

I wish you all the best, Ajit, for having this seminar and it's a great thing you're doing, all the best.

Harsh Mariwala

Chairman, Marico Ltd.

***I define Good Governance as being
Ethical and Honest.***

***Good governance leads to better
business performance which is
beneficial to all Stakeholders, be it
shareholders, employees, vendors,
dealers, customers and society.***

Narotam Sekhsaria

Governance is balancing the interests of all stakeholders in the enterprise and discharging to the full the fiduciary responsibility bestowed on the Board and complying with the law.

Mohandas Pai

Governance is running your business and taking every single action in a manner in which it would not cause you the slightest embarrassment if it was reported the next day in the newspapers.

Keki Mistry

*Governance begins where
compliance ends.*

Ajay Nanavati

Governance is corporate poetry in motion. It's a dynamic that seeks balance in its reflection of the corporate story. It's ever changing. It seeks equilibrium between management and strategic direction; between profit and purpose; between shareholder value and stakeholder impact. It demands careful attention - like poetry.

Marsha Vande Berg

*Good governance gives minority investors
confidence that they won't be
forgotten or ignored.*

Derek Brodersen

*Governance is self-discipline
to do the right thing.*

Hormazdiyaar Vakil

***Corporate governance is about
running the business ethically while
delivering value to all stakeholders.***

Nalini Kak

***Governance is a process -
a never ending one!***

Uma Mandavgane

Corporate governance is not just about adherence to the law. It's about defining the values of the business.

Lloyd Mathias

***Governance is more culture and
practices than Standard Operating
Procedures and Rules.***

Mrutyunjay Mahapatra

Good governance is the cornerstone of sustainable success and an outcome of organisations that are committed to transparency, accountability, and ethical decision-making in every facet of their operations.

Homi Katgara

More money is lost for lack of good governance than is made by adopting smart business strategies.

The safety of your investment lies in the belly of good governance.

Kaiwan Kalyaniwalla

*Transparency and judiciousness are
the two pillars of governance.
Governance is not just about doing
the right thing, it's also doing it the
right way. Cliché as it may sound,
that's what it is.*

Shilpa Desai

Governance is managing the affairs of a firm, corporate body or state in a transparent manner to the overall benefit of all stakeholders, enjoying all forms of freedom of expression, within the framework of the constitution and the governor putting other stakeholders' interests ahead of self interest.

Srinivasan C.

Good governance means the company is rarely in conflict with regulatory or socially acceptable norms. It also means that the corporates are process driven and do not work as per the whims and self-interest of any individual.

Surjit Banga

Minority investors' hard earned savings are invested in companies to meet the long term commitments and goals of the investors.

Hence, good Governance by the company is expected by these minority investors.

S. R. Balasubramanian

***Sustainability must be the focus for
Corporate Governance.***

***It should address: Organizational growth
and profitability; Environmental
protection; Social justice; Equality.***

Suresh Lulla

Forever onward

Governance is a popular word that adorns the PR leaflets of the investment management industry. However, there is a gap between the preaching and the actual implementation - partly because there is no agreed definition of good governance but mostly because investment managers focus on returns while they subscribe to an incorrect definition of risk.

Risk is often equated as volatility: the up and down movement of the price of an asset. However, volatility is not risk. If you were to hold an asset for a long period of time, its volatility may disappear – but the risk may still be there.

The risk in any investment is the permanent loss of capital which emanates from investing in a company with a bad business model or investing in a company with a poor governance framework. Much of the issues around governance – as highlighted in many of the quotes in The Little White Book of Governance - boil down to the intent of the founder, the ability of the board to protect minority shareholders, and a culture of ethics; all of which would prevent permanent loss of capital. Greed and the yearning for an adrenalin shot from returns gets in the way of evaluating risks of poor governance. Satyam is an example of a company which was a constituent of the indices, a 'must own' stock for many fund managers - but was not in Quantum's client portfolios due to the red flags in governance which our analysis exposed. Many such companies exist in many indices.

As trustees of your capital, good governance is a required attribute of any portfolio company. No matter how large a company's market cap may be and no matter what its dominance in an index, if the company fails our proprietary Integrity Screen we will not invest in it. In a world where returns are the sole focus for many, we are committed to seek to invest in companies which follow the simple dictum of Be Good. Do Good.

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