





Tom Gosling

 tom-gosling.com
 tom@tom-gosling.com
 tom-gosling
 DoB: 1970

Skills

 Leadership
 Collaboration
 Analysis and Insight
 Integration of Ideas
 Communication

Qualifications

First Class Honours in
Mathematics (Dunelm, 1992)*

PhD in Applied Mathematics
(University of Bath, 1994)*

Fellow of Institute of Actuaries

Meyler Campbell Mastered
Graduate

*Prize winner

Curriculum Vitae

A highly experienced board adviser with over twenty years of experience in corporate governance. Track record of building and leading businesses within a professional services environment. Passionate about connecting evidence, policy, and practice.

Tom retired from the PwC partnership in June 2020 to pursue a portfolio career. He uses his academic and business experience to improve the link between academic evidence, policy, and practice in the areas of corporate governance, executive pay, sustainable investing, and climate change.

Current Roles

London Business School | Executive Fellow, Department of Finance
OCT 2017 – PRESENT

European Corporate Governance Institute | Executive Fellow
MAR 2022 – PRESENT

3XO Consulting | Principal
NOV 2022 – PRESENT

Financial Conduct Authority | ESG Advisory Committee
DEC 2022 – PRESENT

Financial Reporting Council | Stakeholder Insights Group
APR 2022 – PRESENT

The Financial Reporting Council | Advisory Panel
MAY 2021 – PRESENT

Former Roles

The Purposeful Company | Steering Committee Member
SEP 2016 – SEP 2021

PwC | Partner
JUL 2005 – JUN 2020

PwC | Consultant
MAY 1996 – JUN 2005





Emmanuel College, University of Cambridge | Research Fellow
SEP 1994 – APR 1996

Further Role Details

London Business School (LBS)

- Executive Fellow in the Finance Department
- Creates a bridge between academia, practitioners, and policymakers in issues relating to corporate governance, sustainable investing, and responsible business
- Hosts a number of podcasts at LBS including the [Grow the Pie podcast](#) on responsible business with Professor Alex Edmans
- Teaches on corporate governance, executive pay, and ESG on a variety of electives and executive education programmes at LBS

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European Corporate Governance Institute (ECGI)

- Since May 2022 has been the inaugural Executive Fellow at ECGI, the global network of law and finance academics working in corporate governance and ESG
- In this role he makes leading academic research accessible for a practitioner and policymaker audience, including through his [ECGI Conversations](#) interview series

3XO

- Acts as a Principal in a boutique HR consulting firm with a personal focus on executive compensation advice

The Purposeful Company

- From September 2016 to September 2021, was a member of the Steering Committee of the Purposeful Company Taskforce and has authored or co-authored with Professor Alex Edmans [a number of reports](#) on corporate governance, executive pay, and investor stewardship

PwC





- Founded and led PwC's executive remuneration practice in London
- Personally led PwC's executive remuneration advice to 20 companies in the FTSE-100 or of equivalent stature in other jurisdictions, attending over 50 board meetings a year, and is experienced in giving advice in the most demanding contexts
- Led PwC's Reward & Employment Practice for seven years, growing it to a practice of 150 consultants with £35m of revenue

Academic papers and book chapters

- Edmans, A. E., Gosling, T. J., and Jenter, D., 2023, 'CEO Compensation: Evidence From the Field', Journal of Financial Economics, 150(3), available at <https://doi.org/10.1016/j.jfneco.2023.103718>
- Gosling, T. J., 2023, 'Lessons for ESG Activists: The Case of Sainsbury's and the Living Wage', Journal of Applied Corporate Finance, 35(2), 8-15, available at <https://doi.org/10.1111/jacf.12550>
- Gosling, T. J., and MacNeil, 2022, 'Can Investors Save the Planet? NZAMI and Fiduciary Duty', Capital Markets Law Journal, 18(2), 172-193, available at <https://doi.org/10.1093/cmlj/kmad002>
- Gosling, T. J., 2022, 'Missing the Target: A Review of Mark Roe's New Book on U.S. Stock-Market Short-Termism', Journal of Applied Corporate Finance, 34(2), 60-64, available at <https://doi.org/10.1111/jacf.12506>
- PwC and Edmans, A. E., 2019, 'Share Repurchases, Executive Pay and Investment', Department of Business Energy and Industrial Strategy, BEIS Research Paper Number 2019/011, available at <https://www.gov.uk/government/publications/share-repurchases-executive-pay-and-investment>
- PwC, Edmans, A. E., and Gosling, T. J., 2021, 'Executive Pay and Investment in the UK', Department of Business Energy and Industrial Strategy, BEIS Research Paper Number 2021/007, available at <https://www.gov.uk/government/publications/executive-pay-and-investment-in-the-uk>
- Pepper, A. A., Gosling, T. J., and Gore, J., 2015, 'Fairness, Envy, Guilt, and Greed – Constraints on the Design of Top-Management Incentives', Human Relations, 68, 1291-1314
- Gosling, T. J. and Hatter, L., 2017, 'Risk and Remuneration', A Practitioner's Guide to Banking Regulation: Meeting the New Regulatory Landscape, (Thomson Reuters), 191-213
- Gosling, T. J., 2012, 'Impact of Regulation on Remuneration', Investing in Change – Reform of Europe's Financial Markets, (The Association for Financial Markets in Europe), 65-76

Details of a further dozen papers published as an applied mathematician are available on request.

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Industry Reports as Lead Author

As an Executive Fellow at LBS

- [Paying Well by Paying for Good, Paying for Good for All](#), and [Paying for Net Zero](#), produced in collaboration with PwC, look at different perspectives on whether and how executive pay should be linked to ESG targets
- [What Does Stakeholder Capitalism Mean for Investors?](#) A collaboration between the Centre for Corporate Governance at LBS and The Investor Forum
- [CEO Compensation: Evidence from the Field](#), an academic study on how investors and boards set CEO pay in collaboration with Professor Alex Edmans and Professor Dirk Jenter

As a Member of The Purposeful Company Steering Committee

- The Purposeful Company [Executive Remuneration Report](#), written in conjunction with Professor Alex Edmans of LBS, a comprehensive review of academic evidence relating to executive pay
- [The Interim Submission on the UK Corporate Governance Code](#) in 2017 set out a vision for how to reform the Code to put purpose and stakeholder orientation at its heart
- [FRC Review of the Stewardship Code: Thoughts for Change](#) and [The Need for an Integrated Regulatory Approach to Stewardship](#) were influential documents produced in 2018 ahead of the Stewardship Code review, outlining a vision for a new Code and co-ordinated regulation
- [The Purposeful Company Response to FRC Consultation on Proposed Revision to UK Stewardship Code](#) provided detailed suggestions on how to raise the bar for stewardship in the UK
- [The Purposeful Company Study into Deferred Shares](#), carried out with the support of HSBC Global Asset Management, is a comprehensive review into simpler deferred share alternatives to; we also undertook a [Progress Review in 2020](#) to review the extent of implementations to date

Articles, blogs, podcasts, press and public appearances

- Writer of a large number of [articles and blogs](#) on corporate governance and sustainable investing issues
- Blog series on [personal climate change action](#)
- Host and guest on [over two dozen podcasts](#) as an Executive Fellow at LBS
- Host of the [ECGI Conversations Series](#) of interviews with leading international academics in law and finance
- Extensively quoted in the Financial Times (see for example [here](#) and [here](#)), Ignites Europe and other broadcast media; multiple appearances on BBC TV, Sky TV, and Today
- Having been unable to attend in person due to a date change, Tom was asked to provide detailed [written evidence](#) to the Parliamentary Commission on Banking Standards in 2013
- Tom appeared in front of the BEIS Select Committee in [2017 \[from start\]](#) and [2018 \[from 11:11\]](#) and provided written evidence [following his appearance in 2017](#) and [prior to his appearance in 2018](#)