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Pension-backed Governance for Owners in activism partnership with ex-Relational MD

“Global activism” plan with hedge fund-backed Engaged Capital



by **Daniel Brooksbank** | May 30th, 2013

Governance for Owners (GO), the UK-based shareholder engagement specialist that is backed by pension giants Railpen and CalPERS, has announced a partnership with new US activist boutique Engaged Capital. GO, where Railway Pension Investments and the California Public Employees Retirement System have a combined 9% stake, has teamed up the firm that was founded last year by [Glenn Welling](#), former Managing Director of \$6bn activist fund firm Relational Investors. It was ~~seeded~~ by \$22bn hedge fund giant Grosvenor Capital Management. In addition to joint marketing, the pair plans to launch a ~~global~~ constructive activist strategy~~+~~, arguing their activist approach can generate ~~sustainable alpha~~ [market outperformance].

As part of the deal, Steve Brown, who chairs Governance for Owners' investment committee will join Engaged Capital's advisory board. GO is headed by fund industry veteran Stephen Cohen, who took over from Founder Partner and former Hermes chief Peter Butler last year. Cohen said: ~~We~~ believe that EC fits perfectly and we are looking forward to working together and having many years of successful cooperation.~~+~~Newport Beach, California-based Engaged Capital has eight employees while Governance for Owners has 29 staff and \$1.2bn under management.