

PRESS RELEASE

STANDARD LIFE INVESTMENTS



7th April 2011

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20:00 HRS GMT ON 7th APRIL 2011**

AWARD GIVEN TO “YESTERDAY’S HEROES: COMPENSATION AND CREATIVE RISK- TAKING”

Standard Life Investments, the global fund manager, has awarded its Annual Finance Prize to an academic paper for its substantial contribution to the knowledge of corporate governance and remuneration policy. The award, which is sponsored by Standard Life Investments, forms part of the 2011 European Corporate Governance Institute’s (ECGI) Working Paper Competition, the results of which will be presented tonight (Thursday 7th April) at the ECGI’s Annual Dinner in Amsterdam.

The winning paper is “Yesterday’s Heroes: Compensation and Creative Risk-Taking” by Ing-Haw Cheng of the University of Michigan, Ross School of Business and Harrison G Hong and Jose A Scheinkman, both of Princeton University and the National Bureau of Economic Research. It investigates the link between compensation and risk-taking among finance firms during the period of 1992-2008 and examines if Wall Street bonuses are to blame for the most significant economic crisis since the Great Depression. Also, it examines the power and preferences of institutional investors.

After presenting the award, Guy Jubb, Head of Governance and Stewardship at Standard Life Investments, said:

“Standard Life Investments is delighted to once again champion this award. I am particularly pleased that the winning paper addresses the important issue of remuneration and risk-taking. It will help to inform regulators, investors and politicians – as well as remuneration committees – as they get to grips with delivering pay policies that are much more aligned to the interests of long-term investors and the wider society.

Standard Life Investments Limited, tel. +44 131 225 2345, a company registered in Scotland (SC 123321) Registered Office 1 George Street Edinburgh EH2 2LL.

The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited and SL Capital Partners LLP. Standard Life Investments Limited acts as Investment Manager for Standard Life Assurance Limited and Standard Life Pension Funds Limited.

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“A key aim of the ECGI is to promote best practice in corporate governance and thereby influence the development of European governance policy. This is entirely aligned with our own governance and stewardship approach objectives at Standard Life Investments. ECGI not only highlights excellence in corporate governance but also helps promote the formulation of policy and foster best practice in the important area of stewardship and corporate responsibility.”

Founded in 2002, the ECGI is an international scientific non-profit association. It provides a forum for debate and dialogue between academics, legislators and practitioners, focusing on major corporate governance issues and thereby promoting best practice throughout the industry.

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http://www.standardlifeinvestments.com/press_office/index.html

Notes to Editors

- With assets under management of £156.9bn Standard Life Investments is one of Europe’s major investment houses (31.12.10).
- Standard Life Investments was launched as an investment management company in 1998. It is a wholly owned subsidiary of Standard Life Investments (Holdings) Limited, which in turn is a wholly owned subsidiary of Standard Life plc.
- Standard Life Investments operates in the UK, Canada, Ireland, Hong Kong and the USA, and has representative offices in Germany, France, South Korea, China and Australia. Standard Life Investments also operates in India through a joint venture, HDFC AMC.

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