

The year City fund managers (and the England football team) came good

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S this the year the [England](#) football team and [City shareholders](#) finally get their act together?

There's reason today to hope so.

One problem with shareholder capitalism has always been [accountability](#) – a lack thereof.

The fund manager running £1 billion of other people's pensions might have 2% or 3% in lots of big companies. As such individual investments don't matter that much. Why should he really care if the board of company x paid itself absurd bonuses? Anyway, he's a boss too, so boss pay rising feels fine to him.

And if the chief executive of company y spends ridiculous amounts of company money on golf weekends, well, perhaps he might get an invite.

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News today about investor revolts at Foxtons, Spire and Countryside suggest things might genuinely be changing.

If one side effect of the pandemic is that fund managers decide that we really are all in this together, then that's a result.

Stephen Cahill, the vice-chairman of Deloitte, said this the other day: "Shareholders were clear at the outset of the pandemic that decisions on executive pay should reflect the wider workforce, investor and societal impact of the Covid-19 pandemic. While the vast majority have shown restraint, investors remain focused on pay fairness and will vote against remuneration reports where executives are seen to be insulated from the wider stakeholder impact."

So maybe all this ESG stuff is real – investors mean it and will take social responsibilities seriously from now on.

Maybe major shareholders in [Morrisons](#) are about to tell the private equity bidders planning to plunder an important food supplier to hop it: keep your money, we have a conscience, they could say.

Ok, I'm dreaming. Just for today, I'm allowed.