

Professor Day,

Nigel Wilson is a business leader of global stature who has chosen to apply his formidable intellect to illuminating inequalities that business has been too ready to ignore. In 12 years leading Legal & General, the country's largest asset manager and insurance group, he turned vision into action, transforming a 'dull but worthy' national institution into a pioneer of inclusion.

Born in 1956, Nigel was brought up on a council estate in Newton Aycliffe. His father was a purchasing manager and his mother a part-time factory worker. There wasn't money, but there was a loving multi-generational family and community – reading and playing with him, helping him learn. Family is at Nigel's core, and so it's an honour to welcome his mother Janet and his sister Julie to the University today. They'll remember young Nigel as a seriously talented footballer: small, fast, and apparently a little cocky. He says he wasn't quite good enough to wear the Newcastle number 9 shirt, but sport strengthened his calm focus under stress (he took the penalties), and he learned to value the team's success over that of individuals.

Academic as well as energetic, Nigel was the first in his family to attend a grammar school – Ferryhill. He went on to Essex University, graduating with a first and an MA in Economics. Encouraged by tutors who saw his potential, he won two Kennedy Scholarships to MIT, where he completed his PhD. But home kept him grounded. Locals were apparently unimpressed by his attending Massachusetts Institute of Technology, observing that if he wanted to go to a Tech, he could have done that in Darlo!

Reading his publications and interviews, I'm struck by the extent to which Nigel acknowledges his influences. From his nan – whose advice was to be kind, optimistic, and forgiving – to his wife and five daughters, his schoolteachers, coaches, tutors, and mentors. He recalls a conversation with Isaiah Berlin about the 'search for the truth for the common good' – the effort to illuminate

the facts of a problem to unlock its resolution for the benefit of the many. All these influences made for a powerful combination: strong intellect; calm focus; optimism; curiosity; the ability to build a team that solves problems and makes change.

An academic career beckoned Dr Wilson, but friends encouraged him into business consultancy. He started at McKinsey, bringing formidable financial modelling skills, surfing the wave of advancing computing power. He gained experience in a range of sectors and roles before joining Legal & General as its CFO in 2009, becoming CEO in 2012. L&G is a 200-year old institution, touching the entire nation's lives, but once seen as a sleeping giant. Nigel embraced the CEO role energetically. Likened by one colleague to the Duracell Bunny, he was rarely if ever seen to be down: he'd taken his nan's advice to heart.

At the same time, decades of massive structural underinvestment and growing inequalities were crippling our cities and regions. I'm told a response like "We must do something" cuts no ice with Nigel: "We are the 'We'" is his reply! Nigel and his team saw an opportunity to use the 'patient capital' entrusted to L&G to invest in long-term projects that deliver both for wider society and for customers and shareholders: society's capital for society's benefit, as he put it.

That vision of "inclusive capitalism" raised eyebrows. Geoffrey Timms, General Counsel at L&G, tells me that the company was more ready to embrace it than the outside world was. Through his public engagement, Nigel searched and exposed 'truth for the common good', seeking to unlock shackles on investment. Pete Gladwell, Group Social Impact and Development Director at L&G, tells me that Nigel is famously, and very obviously, ambitious, but not for himself – ambitious for others. Realising the vision meant finding places where local government, universities, and private business shared an ambition to collaborate and make a difference to the health, wealth, and happiness of their people: "People, then places, then politics", he says.

This matters to us because Nigel was instrumental in forging the ground-breaking partnership between L&G, the City Council and University which has, over a decade, transformed the former Newcastle Brewery into Newcastle Helix, a global exemplar of sustainable urban innovation, bringing together academia, industry and the public sector, creating thousands of jobs. These investments evoke a deep response. I should know, having led one of the university anchor schools on Helix. You have to see for yourself the effect that a modern, open environment has on young people, uncertain if university is for them, encouraging them to take that life-changing step into higher education.

Under Sir Nigel's leadership, the sleeping giant awoke, investing tens of billions in homes, science and technology parks, physical and digital infrastructure, creating jobs and opportunities in places like Manchester, Cardiff, Leeds, Newcastle, Sheffield, Sunderland, and Oxford. At the same time, L&G grew to manage over £1.3 trillion for its clients. Its profits more than doubled, dividends tripled, and shareholder returns beat the market and sector. All this while creating a leadership team whose diversity puts the rest of the sector to shame.

No surprise, then, that Nigel is recognised globally as an expert on urban regeneration and has served on business advisory groups of successive Prime Ministers, famously declining at least one ministerial portfolio. L&G were twice voted the UK's most Admired Company, the only financial services company to win the award and only the second to win it in succession. Their CEO won recognition as the UK's Most Admired Leader and for the Most Inspired Leadership twice. He was knighted in the 2022 New Year Honours for services to the finance industry and regional development. He stepped down from his role at L&G in January 2024 and is now Chairman of Canary Wharf Group.

One of his long-standing friends in business, Lord Stevenson of Coddendam, hopes that Sir Nigel continues to use his public voice. He tells me that, though

you might not think it, Sir Nigel is a little shy, or at least not as dedicated to self-promotion as many CEOs. Shy or not, he is still using that public voice. The report on Capital Markets of the Future published in September, that he chaired, is forceful in advocating investment in productive assets across the UK, to the tune of £100bn per year, for the common good.

Our Pro Vice Chancellor for Engagement and Place, Professor Jane Robinson, reports that Sir Nigel's office walls tell you something about him. They're covered with pictures of family and mementos of his sporting achievements. He is a national champion as a veteran at 100, 200, 400 *and* 800 metres, and the citation for his knighthood commends the quiet leadership he provides to club-level athletes as they develop their careers. He maintains his lifelong support for Newcastle United. It seems to be understood that, if you want to know where he is, you'd better look at United's fixture list!

Geoffrey Timms tells me, however, that the greatest thing about Nigel is that he is Nigel – phenomenally bright, but authentic and relatable. I understand it's typical of him that he was able to enjoy a discussion with the Prime Minister at the King and Queen's state banquet on Tuesday this week, and was chatting happily in the local pub on Thursday. Fundamentally, his story is not about funds, investments, or profits, nor is it about Nigel Wilson himself. It is about ideas sparked, doors opened, connections fostered. It is about people lifted up.

Professor Day, in recognition of his commitment to truth for the common good, his vision of collaboration in action to restore our communities, and his championing of this place and people, I present to you Sir Nigel Wilson for admission to the degree of Doctor of Civil Law *honoris causa*.

Citation by Professor J S Fitzgerald, Senior Public Orator

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