ESG PREDICTIONS 2023

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PREFACE: WE FIXED ESG

As 2022 came to a close, ESG investing – or "environmental, social, and governance" – came under deep scrutiny, not only by conservatives in the United States, but equally by hardline sustainability and environmentally conscious investors throughout Europe. The anti-ESG backlash, from all sides of the political spectrum, was wholly predictable for three reasons:

1. **ESG investing isn't, and has never been, a thing**. Given that ESG is a badly organized data set that arose at the imprimatur of uniformed retail investors and detail-disinterested (if well meaning) institutional investors, "investing" in ESG is like investing in the Dewey Decimal System.
2. **ESG isn't a solution**. Just as ESG investing isn't real, ESG as a solution isn't real – data doesn't solve problems, human decision-makers solve problems using data (or not).
3. **ESG data is a mess.** When you mix largely unregulated, incomplete, sometimes spurious data on "market risk" or "impact" or "planetary thresholds" or "social behavior" together, it's inevitably messy. Not only is it like drinking water through a firehose, it's as if the water isn't water, but a mix of every liquid on the periodic table.

Room for interpretation is not a bug, it's a feature. And all is not lost.

We've built Free Float with the mission to put people back in capital markets. The success of any investment in a company is a function of the people who make the decisions at the company. We built Board Sabermetrics to name the humans running companies and use financial and ESG data to tell you where they're strong and where they suck. Which is more important to know: that a company set a Net Zero goal, or that the company's board that approved the goal is stacked with directors with track records of reducing emissions year after year?

Our focus on people and how they perform make our predictions a different breed from run-of-the-mill ESG trends papers. People are assholes. When you produce a daily business news podcast that uses ESG data, you see all of it. Our predictions focus on the absurdities of the humans making decisions – some are jokes to make a point, some are built off the tens of thousands of narratives we analyze daily, and all are built off real data focused on the people behind the market.

WARNING: THE FOLLOWING SEVEN PREDICTIONS ARE ESG RELATED AND WILL BE PROVEN CORRECT BY THE END OF 2023.

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We predict, in 2023...

1. **A director will be voted out almost exclusively on their carbon emissions track record.**

2. **The "old stale male" board purge happens, driven by cybersecurity breaches, crypto resurgence, and AI.**

3. **The "diversity whiplash" movement begins as the anti-woke vote out women in power on boards.**

4. **The anti-woke make allegations of election fraud in the alternative democracy.**

5. **CEO succession planning becomes less of a joke.**

6. **There is a "cheaply made recession" while the recycling economy booms.**

7. **After a decade of condescending tokenism, women weaponize femtech to level the playing field.**

PART 1: BATTLE IN THE ALTERNATIVE DEMOCRACY

As FTX, the cryptocurrency exchange, crashed in Enron-like spectacular fashion at the end of 2022,[1] it hammered home a constant brain-numbing theme: investors in private and public markets alike say words like "due diligence," but it's still a bro-economy. Think Sam Bankman-Fried, Adam Neumann, Travis Kalanick, Trevor Milton, et al. In fact, on the list of startups with $3bn or more in cumulative losses[2], all the founders are dudes, and the average male board member for the publicly traded boards has three times the average influence of women on the same boards. Due diligence is a handshake economy between chummy bros.

But even if a moral victory is won by shareholders at trial – FTX investors are almost certain to win a fraud trial – the victory is pyrrhic. The temporary death of due diligence cost billions, and untold amounts in embarrassment. Trevor Milton rolled a truck down a hill and was indicted, and the share price went from about $66 to… $2. Kevin O'Leary of Shark Tank fame who calls himself "Mr. Wonderful" admitted out loud about FTX: "We all look like idiots. Let's put that on the table. We relied on each others' due diligence."[3]

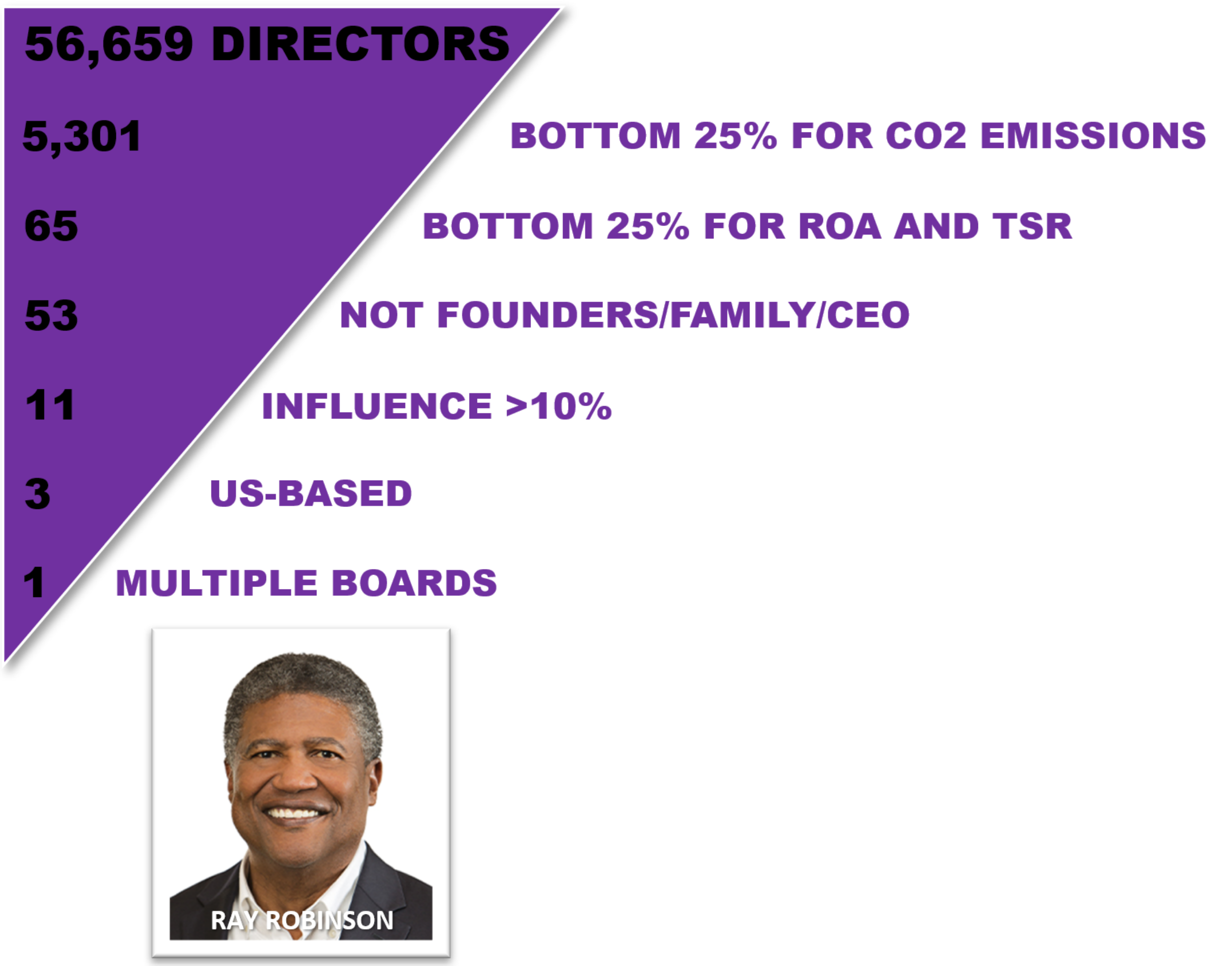
But there is a new battleground in due diligence, the same as the old battleground in a way. While there may be no helping private markets, public markets can bask in the power of the alternative democracy that is proxy voting. Even the anti-woke branch of the anti-ESG movement recognizes the power of the proxy now. Vivek Ramaswamy's Strive Asset Management targets companies that don't practice "excellence capitalism,"[4] which is merely coded language for conservative distaste of racial and social equity programs designed to attract and retain talent. What it means, though, no matter which side of the aisle you sit on, is you have to know your target and vote smart. Which is why we think the first major victory for due diligence will be a director who sucks… at carbon emissions:

1. A director will be voted out almost exclusively on their carbon emissions track record.

There are 56,000 or so active directors today on boards where we have a carbon emissions disclosure over the last five years. Of those, **5,300 directors rank in the bottom quartile for scope 1 and 2 carbon emissions and emissions intensity relative to director peers** (directors in similar industries and countries) over the entire five-year period. Of those, just 65 directors also rank in the bottom quartile for total shareholder return and return on assets over the same period. Of those, 11 directors weren't founders or CEOs but still had high influence over company decisions.

[1] https://www.wsj.com/articles/ftx-and-sam-bankman-fried-your-guide-to-the-crypto-crash-11669375609
[2] https://statmodeling.stat.columbia.edu/2022/11/14/which-one-of-these-will-be-the-biggest-unicorn-failure-ever/
[3] https://www.cnbc.com/video/2022/12/08/kevin-oaleary-on-why-he-invested-in-ftx-and-his-recent-conversation-with-sam-bankman-fried.html
[4] https://strive.com/corporate-governance/

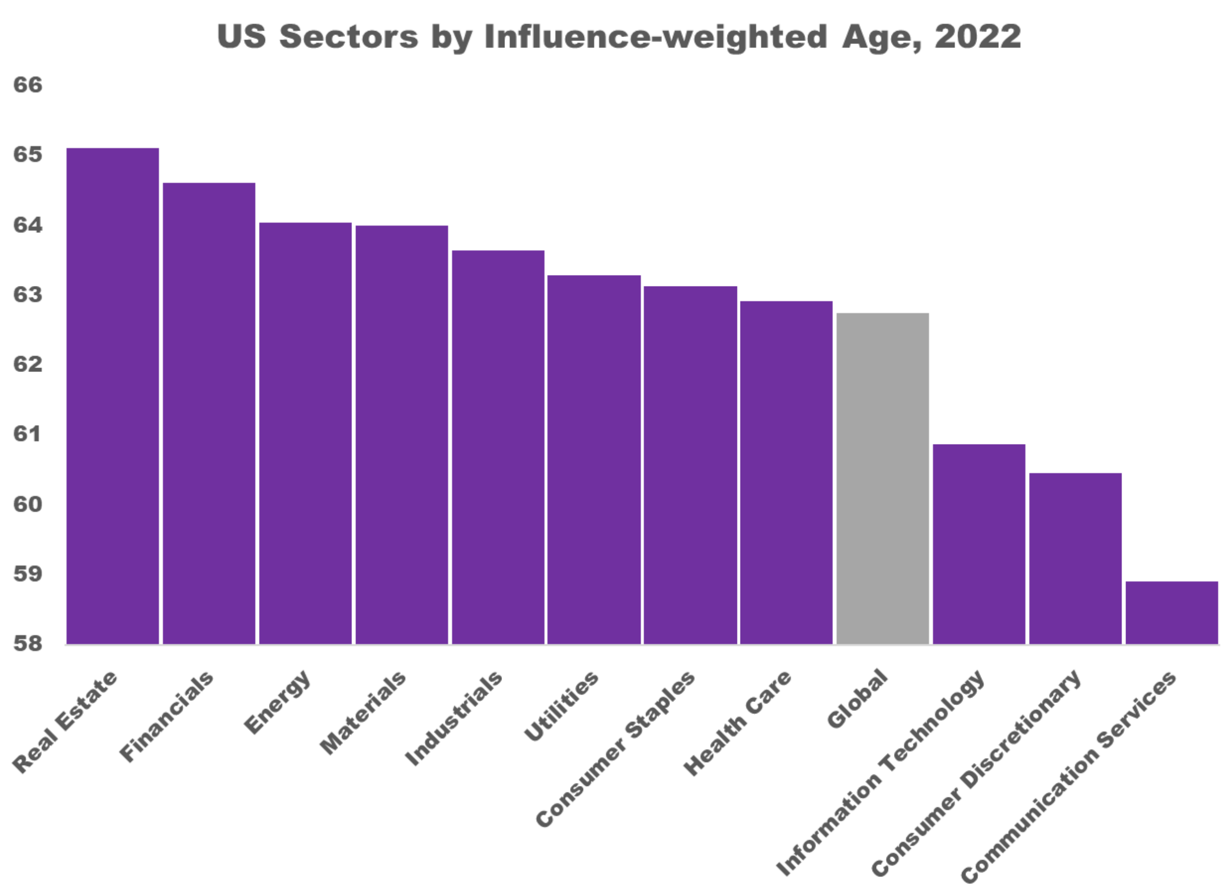
Only one director of those was US-based on multiple boards with the prospect of facing the new universal proxy cards. Ray Robinson, who sits on committees at both Acuity Brands and PROG Holdings, will be the first director voted out for a worst-in-the-world carbon performance coupled with underwhelming returns to shareholders, to boot. That is, IF any investors are paying attention and doing their due diligence – in 2022, BlackRock, Vanguard, and Fidelity all voted FOR Robinson.



Poor Ray Robinson won't be alone in his scrutiny, though. The average age of a US corporate director is 61 years young. The sectors with the oldest directors – Utilities and Financials – are the two largest targets of hackers for disruption. In fact, we're predicting not just a resurgence of crypto and exponential growth of AI, but an actual cyberwar that isn't fought by nations, but by corporates against external digital attackers – and companies are totally unprepared. The result is a purge of the old board guard and a space race for new board talent that's heard of the interweb.

2. The "old stale male" board purge happens, driven by cybersecurity breaches, crypto resurgence, and AI.

We generate "influence-weighted age" for every company – taking each director's age and multiplying it by their influence – to understand age relative to power. **Think of it as the decision-making age of the company board.** We isolated large cap global Financials and Healthcare companies where the board was highly interconnected (their members sat on other boards with friends, insulating them from accountability) and ranked them by influence-weighted age. It should terrify investors that the second largest bank in Japan – Japan Post Bank – has a board where 6 of 13 members are over the age of 70, and the youngest counterbalance is one of four women on the board who holds an estimated 0.2% of the overall influence. Quest Diagnostics, the largest traded health care testers in the US, only has one board member of nine under the age of 61. Their second most influential board member, Gail Wilensky, has been on the board for 25 years and is 79 years old. While it's unfair to say old equals unqualified in a world of cyberattacks, it should be concerning in the US, for instance, that Financials ranks as the second oldest by influence-weighted age of any sector.



3. The "diversity whiplash" movement begins as the anti-woke vote out women in power on boards.

Instead, it seems that the real concern is an upset of the status quo. While advocates of ESG data have for some time advocated for a greater expansion of the corporate talent pool, it took the death of George Floyd to instigate some measure of effort. The effort did not go unnoticed, as at least part of the Reefer Madness anti-ESG movement is deeply obsessed and triggered by diversity and inclusion.[5] Ironically, it is sometimes the opposition to Diversity, Equity, and Inclusion (DEI) that explains the necessary focus on it. Vivek Ramaswamy, the Executive Chair(**man**… per the website) and vocal advocate for "pro excellence" pointed out on our Business Pants podcast – we can use/blame Critical Race Theory (CRT) to describe the systemic barriers faced by women and people of color that kept them from the CEO table today.[6] Not that those arguments have bearing on how proxy votes will be cast. To the contrary, we expect the unintended consequence of the oncoming purge of old, white male directors to be an anti-woke focus on keeping them in power. We predict "diversity whiplash" as an inevitable consequence of DEI, with women on boards being a prime target to withhold support.

The evidence is already mounting that we're right on this count. When Bob Chapek was suddenly removed from Disney, the anti-woke crowd was quick to fist bump itself (in a non-threatening un-Obama way, of course). Not coincidentally in our view, Disney is also, according to our Influence metrics, one of the only large cap companies where women control more than 50% of the board influence and as a collective, women have more power than their representation (54% of the influence, 45% of the board seats). When Susan Arnold, the chair, also abdicated her role, the power dynamic shifted dramatically – suddenly male power was dominant, with Bob Iger back in control. In fact, in early voting through December 2022, Strive Asset Management voted against women in a nearly 2:1 ratio[7].

We filtered board members of US large cap companies who were women, not CEOs/founders/family members, and had less than 15% of the board's influence. We cross-referenced the companies on which they sat with MSCI ESG Ratings, narrowly focusing on companies that had both top ratings overall (AAA or AA ratings) and top social pillar scores (in the top half of peers). The result was powerful women on "woke" company boards – and there were only 10 of them.

At the top of the list was Hewlett Packard Enterprise chair Patricia Russo, whose 20% influence makes her a prime target at a company that spoke out against voting rights bills in Georgia and Texas that had the potential to suppress minority votes according to activists. Second on the list is Linda Cook, the compensation committee chair who also sits on both audit and nominating committees at The Bank of New York Mellon. BNY has ironically benefitted so far from the anti-woke movement as capital removed from BlackRock has gone, in part, to BNY funds – but how long until that anti-woke money realizes that stated plainly on BNY's website is, "At BNY

[5] This is the true convergence of the anti-woke and the anti-ESG movements.
[6] https://www.youtube.com/watch?v=4BWyLdEmO1E
[7] https://strive.com/wp-content/uploads/2023/01/Strive-Proxy-Votes-_PDF-for-Website.pdf

Mellon, we aim to accelerate the evolution of ESG—on behalf of clients, investors, communities and all the stakeholders—to make a positive impact on people and the planet"?

Director	Company	Influence	Chair?	Committee Chair?	Committee Member?
Patricia Russo	Hewlett Packard	20%	Y	N	Y
Linda Cook	BNY Mellon	19%	N	Y	Y
Ilene Gordon	International Paper	18%	N	Y	Y
Merit Janow	Mastercard	17%	Y	Y	Y
Martha Wyrsch	Quanta Services	17%	N	N	Y
Blythe McGarvie	LKQ	16%	N	Y	Y
Risa Lavizzo-Mourey	Intel	16%	N	Y	Y
Ann Livermore	Hewlett Packard	16%	N	N	Y
Catherine Kehr	Southwestern Energy	16%	Y	Y	Y
Suzanne Nimocks	Ovintiv	15%	N	Y	Y

The list of powerful women is short, and the list of powerful non-gendered diverse candidates is shorter. If we're right, they become targets in the alternative democracy by a movement to undo the focus on diversity and refocus on a methodologically-challenged "meritocracy."

4. The anti-woke make allegations of election fraud in the alternative democracy.

The keystone boogeyman for the anti-woke is the liberal hippy-filled elitist orgy that is BlackRock. If the conservative voting bloc is to mean anything, it must first find its way around the asset manager who votes with management more than 90% of the time and owns nearly 7% of every publicly traded company. The simplest way is to ride the current zeitgeist of Trumpesque politics – claim the vote is rigged. Worse? They might be right (sort of).

In 2017, Laurent Bach and Daniel Metzger[8] found that management might *already be rigging* proxy votes against shareholder proposals (which is the outcome, ironically, the anti-woke would prefer). Given the facts on ground, it wouldn't be hard for a conservative investor group to cast suspicion on a vote that management did NOT win, even as the evidence suggests the votes are rigged FOR them.

Not that reality matters if you can win the narrative.

[8] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2880523

PART 2: " BBQ BRO" ISN'T A CEO QUALIFICATION.

While we're at it, 2022 proved once and for all that succession planning is a rigged game, usually played in the backyard with whoever is closest. There is some calculation that seems to occur on board nomination committees, unseen to the world, in which a cost-benefit analysis is conducted to determine which is more annoying: conducting a search for someone internal or new in the hopes they achieve some new future for the company, or calling our buddy Gus who comes over every weekend for BBQ?

Turns out Gus might be very appealing. Bob Iger at Disney and Howard Schultz at Starbucks, in particular, walked back into wild investor enthusiasm – the day of Schultz's return, the SBUX share price shot up more than 10%, and Iger's Disney similarly saw more than a 9% burst. Nothing like a solid founder or larger-than-life CEO fetish to boil capital market blood. The real question is can we figure out which nomination committees - and by extension, companies - value existing connective tissue and status quo over something new?

In our podcast, we repeatedly refer to "placeholder CEOs," something we call the "South Asian CEO replacement theory." When a sometimes larger-than-life, but often long-tenured CEO is replaced with an often less powerful, sometimes South Asian male CEO, yellow flags get raised. When that company is also immediately (or soon thereafter) facing Congressional hearings[9] or unions[10] or anti-woke conspiracy theorists[11], the board itch to boomerang the prior CEO back to restore the company to former glory is strong. Iger came back to a world that hates woke and a billion-dollar loss on streaming (after deftly missing the pandemic), and Schultz came back for the union spring uprising with holocaust blanket[12] in hand (after deftly missing the Christmas Cup Saga and entire Trump presidency).

5. CEO succession planning becomes less of a joke.

We've made that pattern empirical with Board Sabermetrics:

- Find new CEOs with a 15% or greater power drop from the prior CEO;
- Eliminate founders and family-tied CEOs;
- Identify which of the the new CEOs have weak connections to the board;
- Wait for controversy to ensue.

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[9] https://www.congress.gov/event/116th-congress/house-event/110883

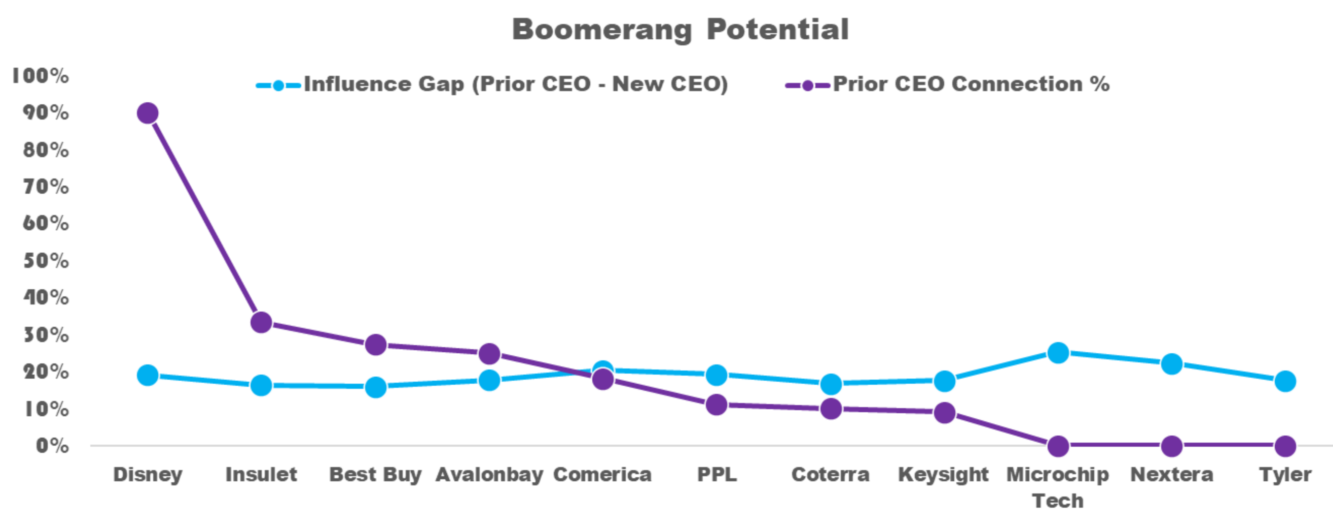
[10] https://www.nytimes.com/2022/09/02/business/dealbook/meet-starbucks-new-chief-executive-laxman-narasimhan.html

[11] https://www.orlandoweekly.com/news/florida-gov-ron-desantis-moves-to-install-state-control-over-disneys-land-33298813

[12] https://www.cnn.com/2021/11/09/business/howard-schultz-starbucks/index.html

If we look at US large cap companies, the list is short - only 11 current CEOs fit the bill of possible placeholders for boomerangs. At the top of the list, ranked by how connected they were to the board, was none other than Bob Iger. Iger's departure to make way for Chapek resulted in a massive 19% power void (Iger had 35% of the board influence to Chapek's 16%), and Iger was connected to 90% of the board through other means *outside of* Disney. Schultz's inevitable departure this time around may result in the same void, but at the moment, the next possibility is actually a female CEO - Shacey Petrovic, CEO of Insulet Corporation. Shacey stepped down for medical reasons in 2022, the likelihood of a boomerang would hinge on her medical status more likely than not (get well, Shacey!).

Instead, the award for most likely to fuck up succession planning next goes to: Best Buy. CEO Corie Barry, upon getting the job, was almost immediately under investigation for potentially violating company policy for misconduct.[13] Worse, prior CEO Hubert Joly was executive chair at the time. Since, Best Buy has underperformed the market[14] while Joly has written yet another sagely white guy CEO book called *The Heart of Business,*, enjoys time as Trustee of the New York Public Library, and sits on the board of other prestigious companies.[15] Joly may not be Bob Iger, but he's connected to 27% of the current board; his departure resulted in a 16% drop in power for the CEO role; and is only 63 years young, compared to Iger's 71. The head of the Nominating Committee, Lisa Caputo, has been there for 13 years, the longest-tenured member of the board, and Barry was an internal CEO promotion, one of the shortest roads to placeholder CEO status. We predict Joly is the Best Buy CEO again before the year is out - and it forces investors to reckon with the idea that succession planning is broken. The best way to fix it might be data and less reliance on consultants pulling from the same-old talent pools.



13 https://www.cnbc.com/2020/01/17/best-buy-reportedly-investigating-ceo-over-alleged-inappropriate-romantic-relationship-with-another-executive.html
14 https://finance.yahoo.com/news/best-buy-bad-holiday-season-quarter-analyst-200155904.html
15 https://www.hubertjoly.org/about/

PART 3: THE CUSTOMER IS ALWAYS NEGLECTED

Reagan was right – trickle down recessions work! Wait, he did say recessions, right? The Great Internet Recession[16] has begun in full order. Tech companies who benefited from the forced work-from-home labor force of the pandemic and interest rates in the "zero" range,[17], began the culling, sending a highly-paid workforce home as debt-fueled growth from the pent-demic era became so very 2022. Even as the "soft landing" spreads downwards, where "soft" feels decidedly "hard" for the tech adjacent (think Amazon pee bottle[18] warehouse workers) and tech dependent (think cafes serving avocado toast), there is still a booming economy if you know where to look. One place is in your own closet.

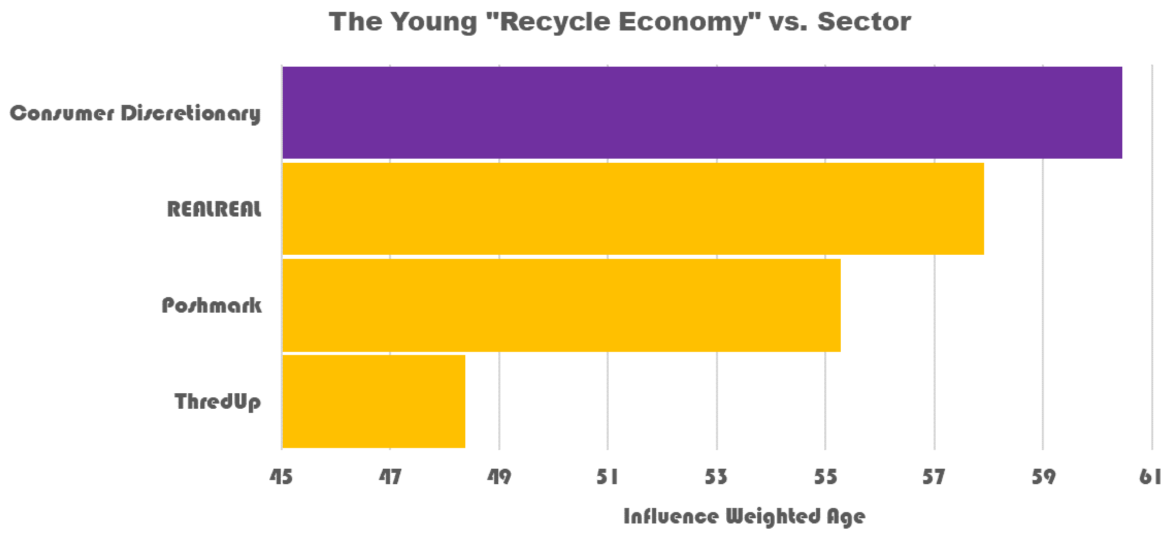
6. There is a "cheap tat recession" while the recycling economy booms.

Consumers more or less shrugged at Amazon Prime Day, The Sequel ("Subprime Day") last October[19], which attempted to front-run the holiday shopping season. It didn't work as well as everyone thought as consumers favored paying for food and experiences[20] – you know, NOT the metaversian dystopia – over expensive electronics and objects du jour that bring decidedly less lasting joy. Which brings us to the pocket of the economy that did boom as recession fears set in: secondhand.[21]

Turns out new shit is overrated, particularly when it's not durable and made to be bricked two years from now. Boohoo sales dropped,[22] Asos sales dropped,[23] and retailers are moving to charge fees for returns to compensate.[24] It's almost as if the establishment fast-fashion and consumer discretionary companies couldn't see this coming?

Probably because, much like their brethren in the Financials and Health Care sectors, they're mostly old. Poshmark, theRealReal, and ThredUp, the three largest publicly traded resale orgs have an influence-weighted average age of 53, fully 6 years younger than Consumer Discretionary's average of 59. If fast retail was the GenX and Millennial, the Luddite Club[25] is a reminder that GenY might actually value less crap and more doing things.

[16] https://layoffs.fyi/
[17] https://www.nytimes.com/2023/01/23/technology/tech-interest-rates-layoffs.html
[18] https://www.bbc.com/news/world-us-canada-56628745
[19] https://www.bloomberg.com/news/articles/2022-10-11/amazon-s-second-prime-day-sale-falls-flat-on-social-media
[20] https://www.forbes.com/sites/jiawertz/2022/12/30/how-did-2022-holiday-sales-shake-out/?sh=50edf7c86524
[21] https://www.cnbc.com/2022/11/01/resale-revolution-affluent-shoppers-embrace-secondhand-shopping.html
[22] https://uk.news.yahoo.com/boohoo-sales-drop-demand-pre-050000970.html
[23] https://www.newstatesman.com/business/2023/01/fast-fashion-sales-stocks-worst-fall
[24] https://www.cnn.com/2022/12/27/business/online-returns-stores-zara-abercrombie/index.html
[25] https://www.nytimes.com/2022/12/15/style/teens-social-media.html



Even as old guard boards patently ignore new consumer uprisings in favor of a "scalable status quo," no cohort is as overlooked as 50% of the world's population. Or at least, it was much more overlooked before. Thanks to the fall of Roe v. Wade in the US,[26] the Iranian protests lead by women over the death of Mahsa Amini,[27] Afghan women protesting over education access,[28] and the largely women-led protests in China against zero-COVID,[29] women aren't asking anymore.

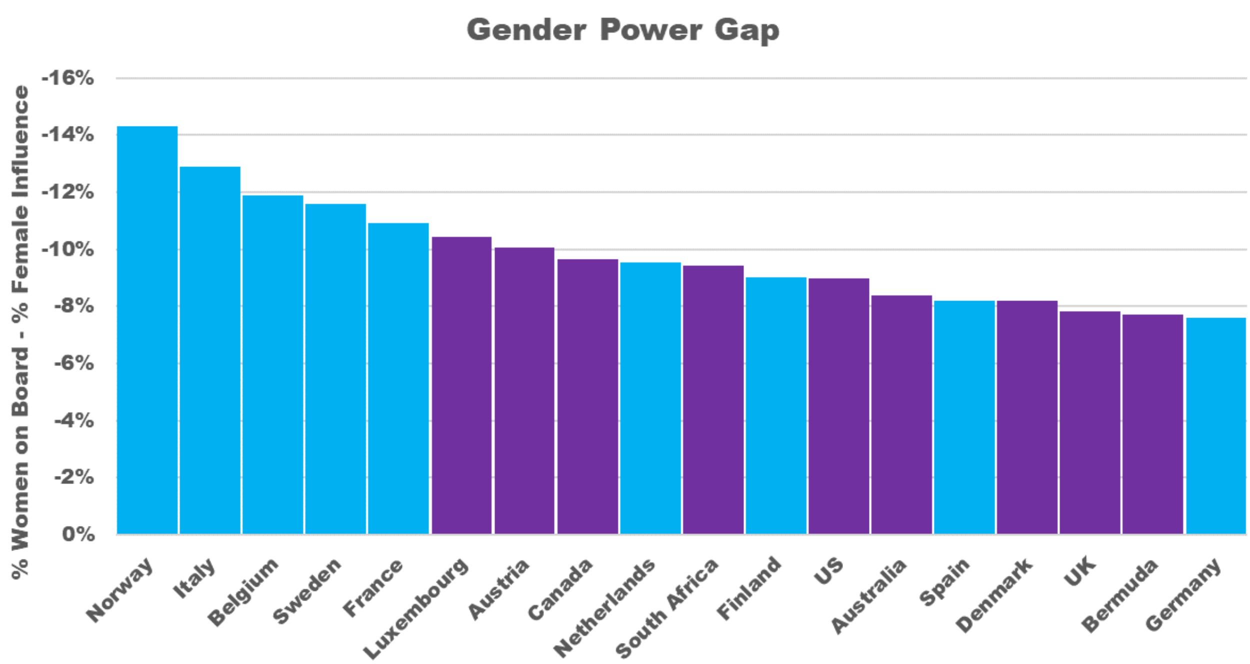
7. After a decade of condescending tokenism, women weaponize femtech to level the playing field.

Board Sabermetrics tracks, in any given year, the power that individuals have over board decisions. Using our powerful TI-82 calculators, something became obvious very quickly: when you look at female representation ("body count") in contrast to power ("influence"), the gender representation gap is laughable. Women occupied nearly 23% of board seats globally in 2021,[30] with the number expected to rise in 2022. In contrast, the 23% of humans that identify female *control a meager 16% of board influence*. Meaning the "power gap" for gender diversity on boards is even worse than the representation gap – women are worth 70% of men on average in terms of board power. It almost makes the fact that women, on average, are paid 80c on the dollar to men look like the most condescending pat on the head in history ("we're already paying you more than you're worth!"). Turns out that gap is slightly WIDER for, obviously, Health Care, where women have 17% of the power despite 25% of the body count (68% of the man-value!).

[26] https://www.nytimes.com/live/2022/06/24/us/roe-wade-abortion-supreme-court
[27] https://www.theguardian.com/global-development/2022/dec/08/iranian-forces-shooting-at-faces-and-genitals-of-female-protesters-medics-say
[28] https://www.cnn.com/2022/12/25/middleeast/afghan-women-street-protest-taliban-education-intl-hnk/index.html
[29] https://www.bloomberg.com/news/articles/2022-11-28/young-women-join-front-line-of-china-s-sweeping-covid-protests
[30] https://www.msci.com/documents/10199/093d46d8-982b-6466-74c9-2629d2c0229a

More troubling, when you view the gender power gap by country, at the risk of saying the thing no one wants to hear, it becomes clear how gender board quotas aren't solving the problem of female power. Of the 18 countries with the highest gender power gaps, fully HALF of them have instituted quotas for gender diversity - and have some of the highest female representation on boards in the world. So the question has to be asked: what matters more, body count, or power? Mandates or not, the patriarchal wall is clearly still strong: increased female board representation in both the US and Europe have failed to reach the ultimate positions of influence, CEO and Chair. For all the efforts to increase representation on board, there are no mandates or quotas on creating power equilibriums between diverse cohorts.

At this point, it's no wonder we're predicting women begin *taking* the power when and where they can in 2023, and there's arguably no better place to start than with bodily and intellectual autonomy. Starting with femtech - technology and health solutions specifically tailored to women - expect a burgeoning field of private and public investments in female specific companies and solutions. Last year, Serena Williams joined the movement to invest in female-focused health technology and care,[31] and who better to lead the, "fuck you, we'll build it ourselves" chant to an establishment that routinely discounts them.



31 https://www.femtechworld.co.uk/news/serena-williams-backed-medical-provider-raises-us12m-to-expand-tech-enabled-healthcare-model/?utm_source=rss&utm_medium=rss&utm_campaign=serena-williams-backed-medical-provider-raises-us12m-to-expand-tech-enabled-healthcare-model

PART 4: THE DATA IS REAL

The data used for these predictions was entirely from Board Sabermetrics, a product built by Free Float, LLC to measure director power and performance. It's moneyball for corporate directors. We know more as a society about LeBron James and Lionel Messi than we do about the members of corporate boards that act as stewards of our capital and products. Our data includes the following details on more than 200,000 directors across nearly 9,000 publicly traded companies:

Individual data:

- Company Chair
- Company Founder
- Family Member
- Former Chair
- Executive Director
- Audit Chair
- Pay Chair
- Nominating Chair
- Audit Member
- Pay Member
- Nominating Member
- Company CEO
- Company Lead Dir
- Has Advanced Degree
- Was/Is a CEO
- Went to Elite School
- Largest Cap Board
- Gender Outlier
- Age Outlier
- Board Connections
- Tenure Outlier
- Activist Placed
- Large Shareholder
- Company Insider

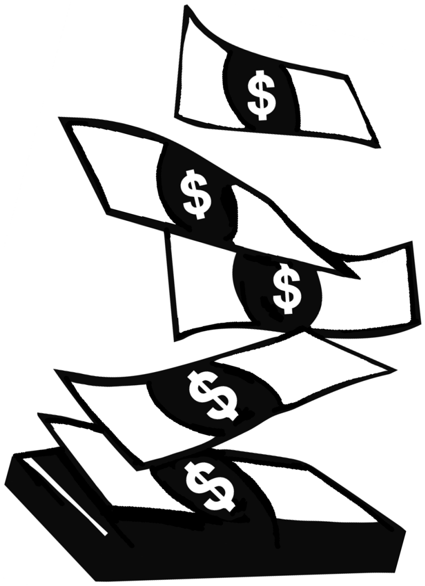
Performance data:

- TSR (total shareholder return)
- ROE (return on equity)
- EVIC (enterprise value including cash)
- Worker productivity (revenue per employee)
- Carbon emissions (scopes 1, 2, and estimated 3)
- Carbon intensity (scopes 1 and 2 per dollar revenue)
- CEO pay ratio (total summary compensation to median employee compensation)
- Water withdrawal
- Water consumption
- Gender diversity at executive level
- Gender diversity at company level
- Lobbying expenditure
- Labor strikes

Social network data:

- Degrees
- Modularity
- Eigenvector
- Network power rankings

If you want the data behind these predictions, reach out to us and we'll provide it.



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