

# FREE FLOAT ANALYTICS



WE PUT THE PEOPLE BACK IN THE MARKET



**ARI**



**MATT**



**DAMION**



**JESSIE**

# FREE FLOAT

**40+ COLLECTIVE YEARS IN GOVERNANCE DATA**

**Experts:** Engineer, CPA, Media, Finance, ESG

**Doers:** Ex Pratt+Whitney, MSCI, PwC, GMI, Corporate Library

**Builders:** Built ESG Ratings with >\$300m run rate

**Tech:** Vesti AI, Hectare, Roke, I-fulfilment

**Startups:** Minty Girls, Smug, Allbirds, Daizy

**Influencers:** 100+ Reports, NPR, Bloomberg, Podcast

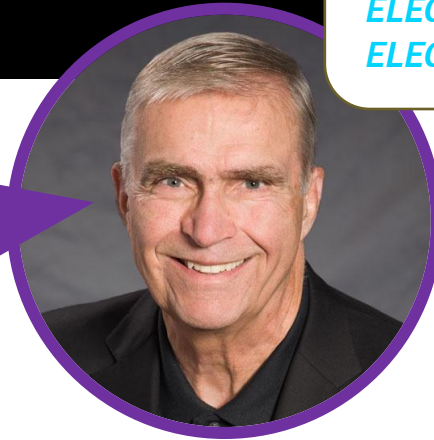
**Smart:** Brown, McGill, Northeastern, UMass

**Sports Fans:** Women's WC, Celtics, Bill James / Sabermetrics

**Podcasts:** Business Pants (news driven analysis)

Proxy Countdown (proxy recommendations)

We treat  
**MANAGEMENT**  
like  
**ATHLETES**



**Michael D. Lockhart,**  
**Norfolk Southern Board Member**  
*ELECTED TO THE BOARD OF DIRECTORS IN 2008*  
*ELECTED CHAIR OF THE SAFETY COMMITTEE IN 2020*



**Steph Curry,**  
**Golden State Warriors Point Guard**  
*DRAFTED IN 2009 BY WARRIORS*  
*ELECTED NBA MVP 2015, 2016*

# PROFESSIONAL SPORTS RUNS ON ANALYZING PLAYERS

Professional athletes are valued using data, also known as “moneyball”.

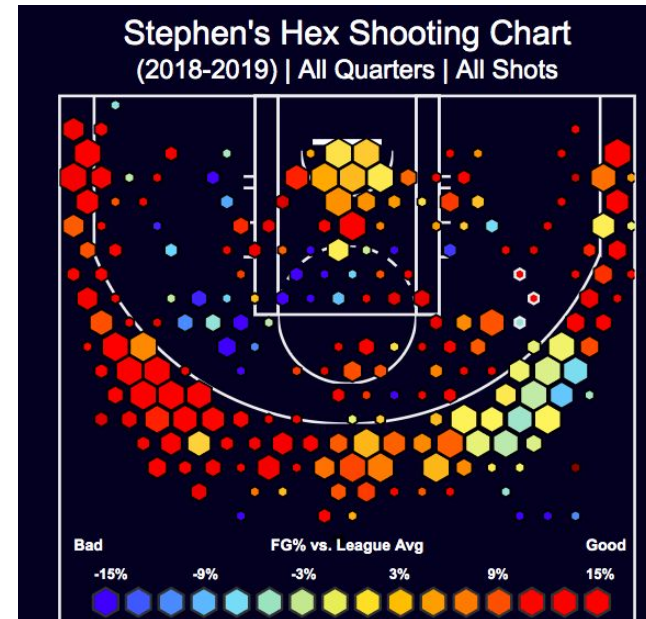
Teams know every detail about their players.



CAREER ACHIEVEMENTS  
**STEPHEN CURRY**  
CURRYVISION

- 3X** NBA CHAMP
- 2X** MVP
- 7X** ALL-STAR
- 2X** SCORING LEADER
- 1X** STEALS LEADER
- 7X** ALL-NBA
- 50-40-90** CLUB
- ONLY** UNANIMOUS MVP

PLAYER	2023/24
1. Stephen Curry	\$51,915,615
2. Kevin Durant	\$47,649,433
3. Nikola Jokic	\$47,607,350
3. LeBron James	\$47,607,350
3. Joel Embiid	\$47,607,350
6. Bradley Beal	\$46,741,590
7. Paul George	\$45,640,084



# WE EMPOWER STEWARDSHIP TEAMS TO USE THE SAME PRINCIPLES

## INDIVIDUAL METRICS

- Influence on board outcomes
- 30+ performance KPIs
- Skills and experience analysis
- Groupthink and “true” independence

## TEAM METRICS

- Team “governance” style
- Overall weighted performance
- Diversity power gaps
- Networking and independence

## VOTING & ENGAGEMENT

- Identify outlier companies
- Script/target high influencers
- Bespoke data driven policy generation
- Vote recommendations

# TWO STEP APPROACH

## ATTRIBUTION

- Built on 30+ academic papers (team dynamics, director behavior, primatology, social psychology)
- “Win Shares” concept (relative responsibility for performance vs. other directors)
- 30+ KPIs using AI/NLP processing of proxy, news data
- Output: **INFLUENCE** for each director, each year, each company

## PERFORMANCE

- INFLUENCE x company performance KPI = **attributed performance**
- Three flavors: **RELATIVE**, **ABSOLUTE**, and **FLAGGED**
  - Relative: vs. sector/size peers
  - Absolute: “delta ownership”
  - Flagged: Binary, event linked
- Compares apples to apples

# DIRECTOR INFLUENCE

Using resumes, roles, status, and networks

# DATA INPUTS

9,500 COMPANIES

**FREE  
FLOAT**

~40%

**MSCI** 

~35%

**ESGAUGE**  
INTANGIBLES AI

~10%

**OTHER THIRD  
PARTY**

~15%

> 260,000

DIRECTORS AND NEOS GLOBALLY

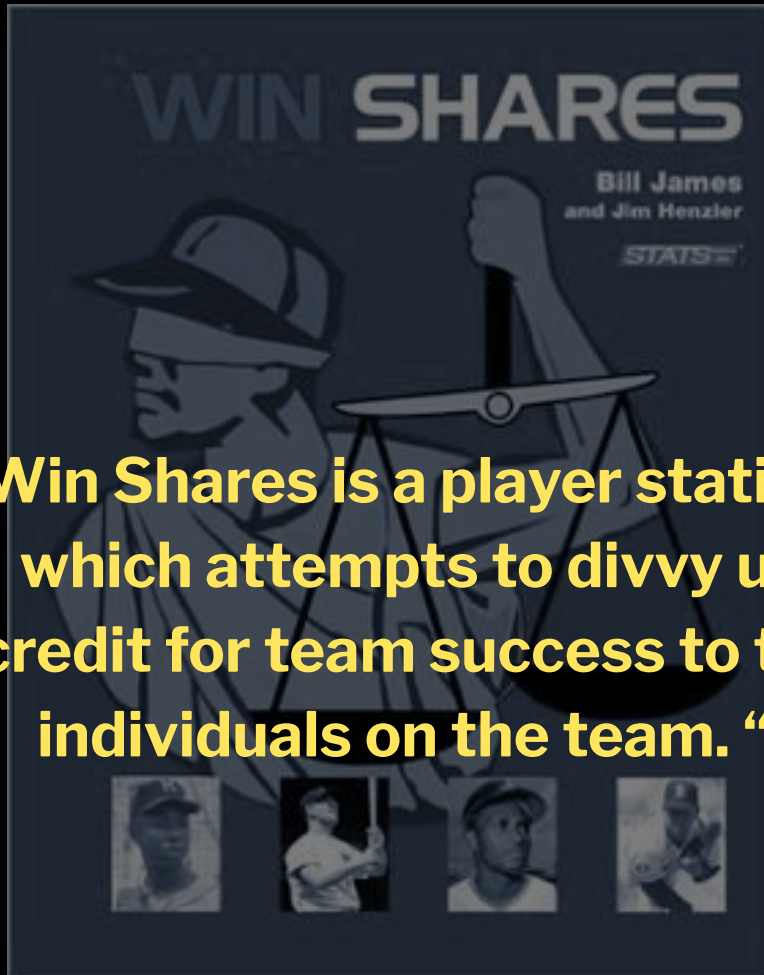


# MEASURING INFLUENCE



**INFLUENCE = RESUME + ROLE + STATUS + NETWORK**

# “WIN SHARES”



“Win Shares is a player statistic which attempts to divvy up credit for team success to the individuals on the team.”<sup>1</sup>

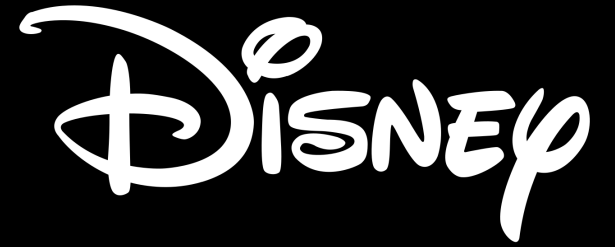
Comparing directors to each other by asking...

- Are your skills unique?
- Do you have titular power?
- Are you an outlier?
- Do you have more “X” than others?

... and assigning “wins” to each director across 30 KPIs to estimate **INFLUENCE.**

1. <https://www.basketball-reference.com/about/ws.html>

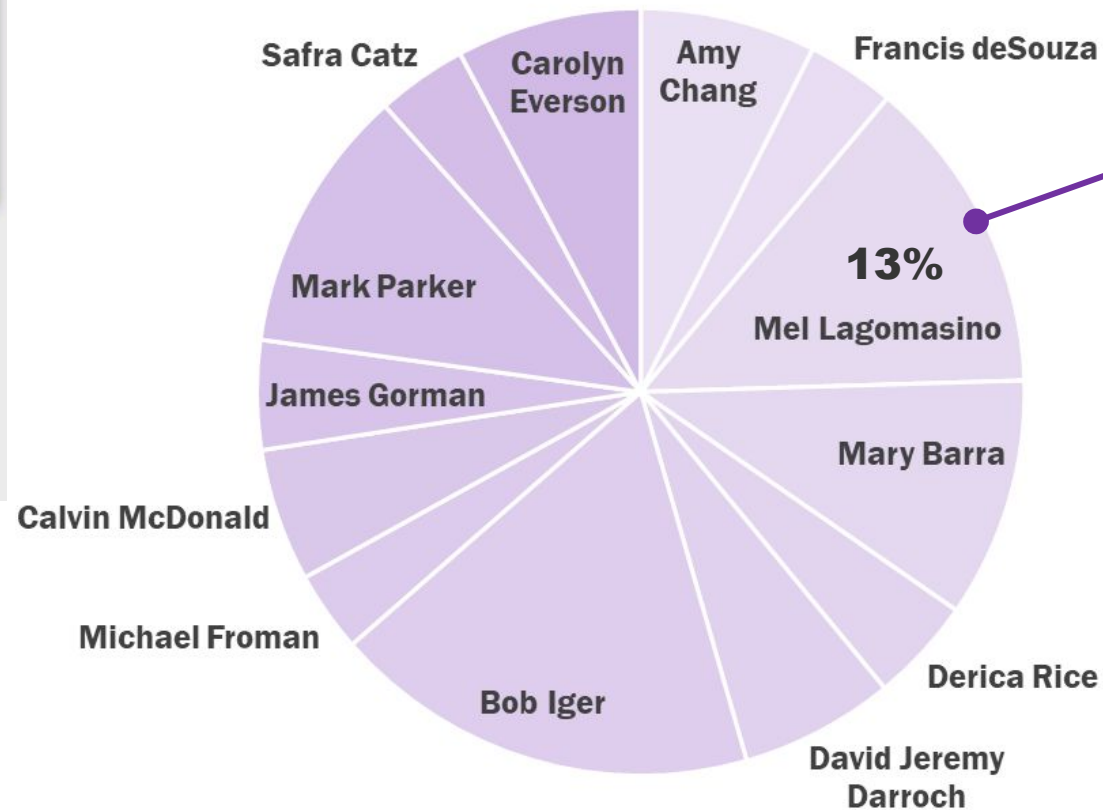
# THE INFLUENCE PIE



## DIRECTOR TYPE

**CEOs**

**CURRENT OR FORMER CEOs  
CONTROL 85% OF THE  
INFLUENCE**



## INFLUENCE DRIVERS

- ✓ Advanced degree
- ✓ Elite school
- ✓ Was/is a CEO
- ✓ Chairs a committee
- ✓ Other committee roles
- X Not an insider
- X Not a major shareholder
- ✓ Heavily connected
- X Not a gender/diverse outlier
- ✓ Long tenured

...

# WHAT INFLUENCE ENABLES

## **Team dynamics assessment**

- How is the boardroom run?
- Groupthink flags - is the board run by ex-CEOs/Stanford grads/etc?
- Skills gaps/consolidation
- Influence-targeted engagement strategies

## **Network power**

- “Professional” directors - a double edged sword for refreshment?
- Imbalance in director superstars vs. rookies?

## **Inclusion vs. diversity**

- How much influence do diverse cohorts have?
- Body count vs. power - what’s the gap?

## **Performance attribution**

# DIRECTOR PERFORMANCE

Absolute, relative, and flagged performance

# SIMPLE ATTRIBUTION



HOW MUCH  
RESPONSIBILITY  
DO YOU OWN?

**INFLUENCE x KPI = ATTRIBUTED PERFORMANCE**

# MULTIPLE MODES

## ABSOLUTE

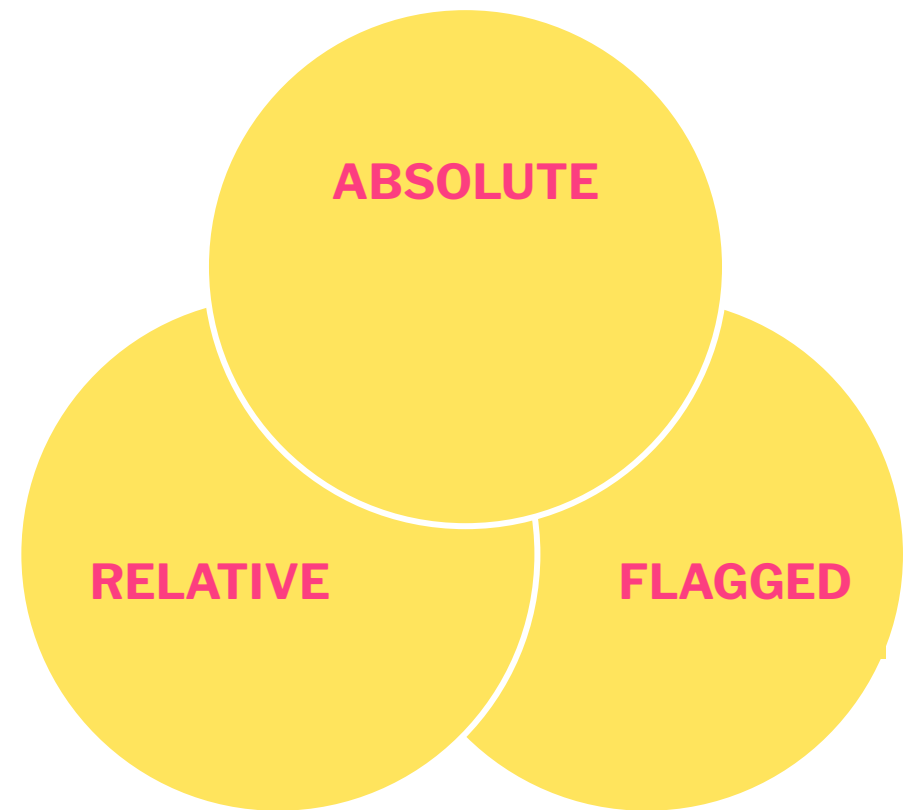
- The total amount or change in amount of a KPI (ie, market cap value added or scope 1+2 emissions)

## RELATIVE

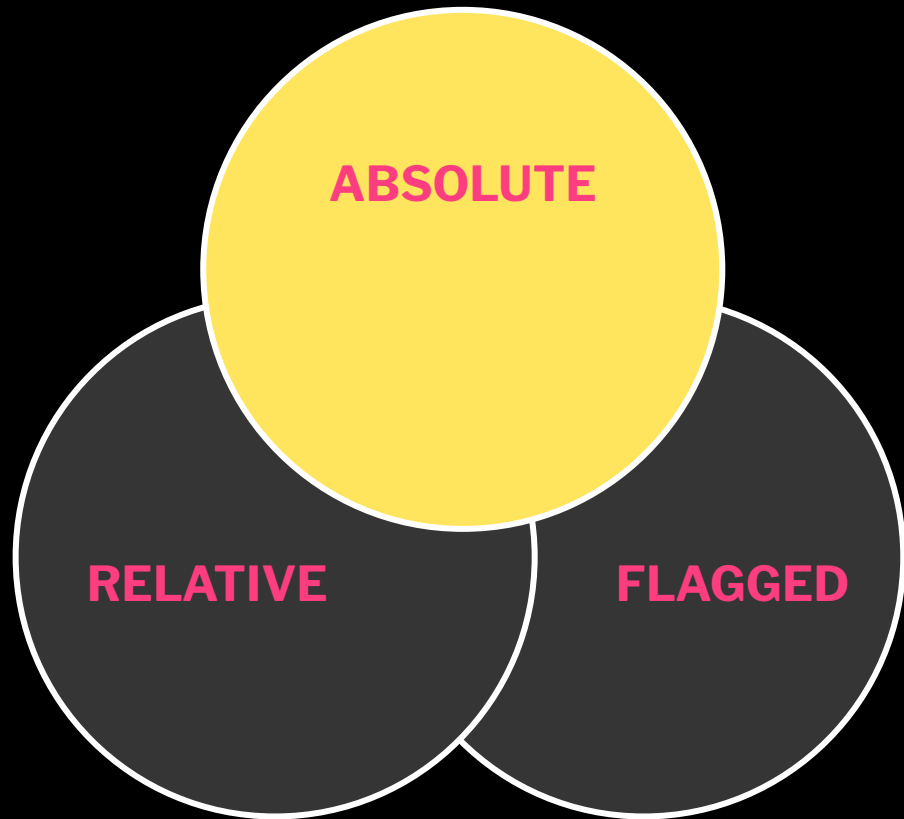
- A “batting average” versus sector/size peers using company ranked performance (ie, “batting” 0.500 on TSR means ranking exactly at the midpoint of directors in the sector/size company peer group)

## FLAGGED

- Using “flags” for directors present for an event (ie, was a director a company that restated financials or had human rights violations)



# ABSOLUTE PERFORMANCE

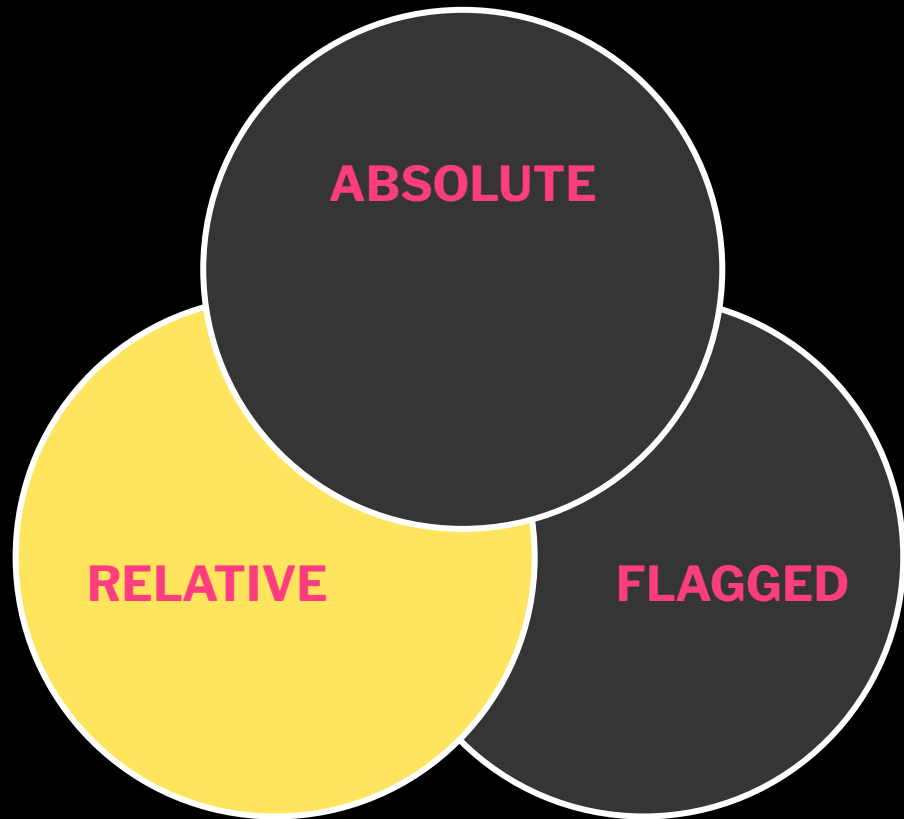


Big numbers, big changes...

- Raw numerical value times influence, added over time
  - CO2 emissions x influence each year across all companies
  - Advantages: simple, shows director exposures to KPIs
  - Drawbacks: skewed by industry, size
- Delta values gives weight to tenure
  - Change in market cap x influence each year across all companies
  - Advantages: simple, emphasizes changes during tenures
  - Drawbacks: skewed by industry, size



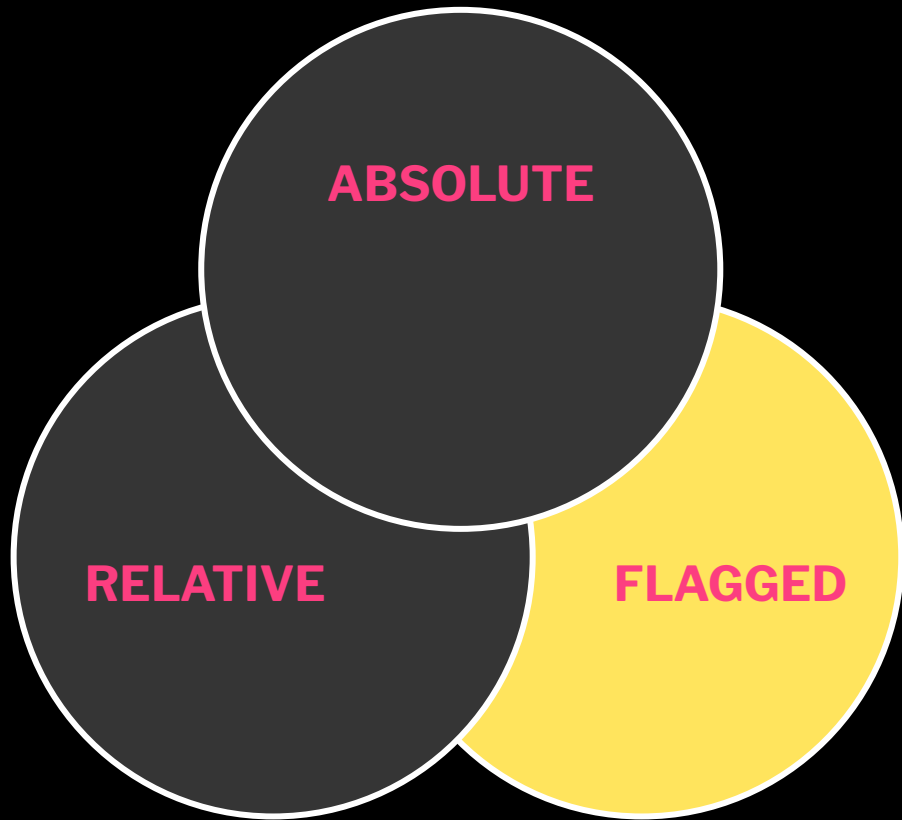
# RELATIVE PERFORMANCE



## Baseball-like batting averages

- Force rank companies vs. sector/size peers on any KPI
- Normalize peer group sizes (ie, 1 financial services company = 1.2 retail companies)
- Assign “wins” and “losses”
  - Rank 100 out of 300 means you “beat” 200 companies and “lost” to 99 (200-99)
- Add influence x wins/losses across sectors and time
- Advantages: apples to apples comparisons over years/careers
- Drawbacks: harder to interpret, tendency toward the middle

# FLAGGED PERFORMANCE



“Was present for...”

- Binary flag for directors at year X carried forward, counted
- Flags can be influence weighted, counted across multiple company boards (instance-based percentages or counts), or simple “ever experienced”
- Advantages: Fast filtering for historical issues, tendency finding
- Disadvantages: No nuance or adjustments (had they just joined the board?)

# WHAT PERFORMANCE ENABLES

## Objective individual accountability

- “Jack Welch” a board - should you refresh the bottom 10% of performers?
- Are the highest influence directors the highest performers?

## Quantitative analysis

- Do prior performers predict future performance?
- How much power does the board really have, and over what metrics?

## Engagement/voting on performance

- Policy/performance mismatch - did the company set a policy (ie, Net Zero) the board has never accomplished?

# APPLYING THE DATA





Biggest Influencer: Dave Calhoun (19%)

Board Type: Aristocracy

Network Concentration: **82%**

Network Power: \$34,694bn

Female Power Gap: -6%

Skills Gap: No

Independence Flag: **YES**

Groupthink Flag: **YES**

Performance Overview:

EBITDA: **0.396**

TSR: 0.459

Carbon Intensity: 0.466

Controversies: **0.171**

Market Cap Value Added: **-\$2.9bn**

Peer Cap Value Added: +\$11.3bn

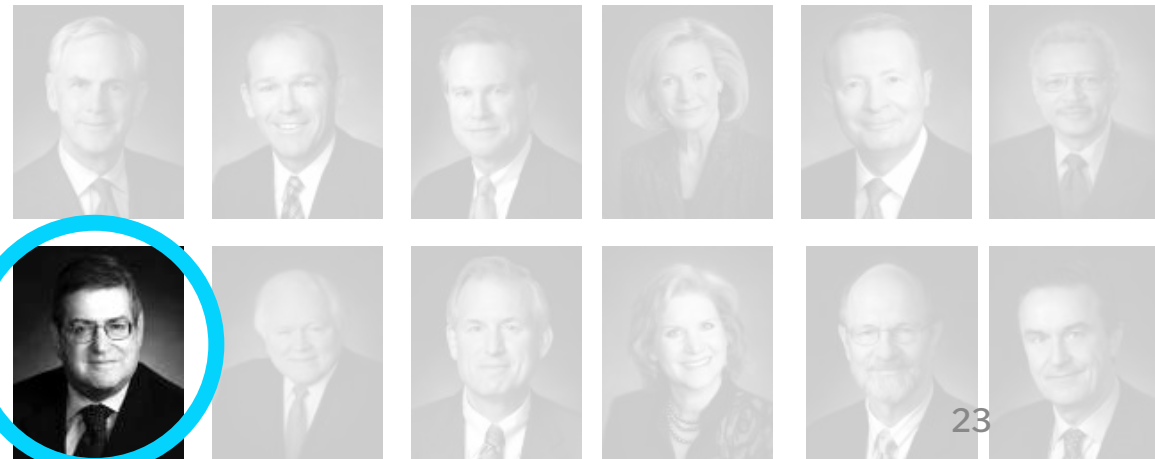
- 85% of directors rank in the bottom 15th percentile for performance
- Massive gap between cap value added for the company (-\$3bn) vs. cap value added everywhere else (+\$55bn)
- **American Aristocracy board - high network power, one of the most networked (more than 120 “loops” in the last 7 years) - self nominating nominating committee?**

# A “SELF-NOMINATING” NOMINATING COMMITTEE

The boards at Boeing historically have ranked as the most connected and insular in our data, as far back as 2011.

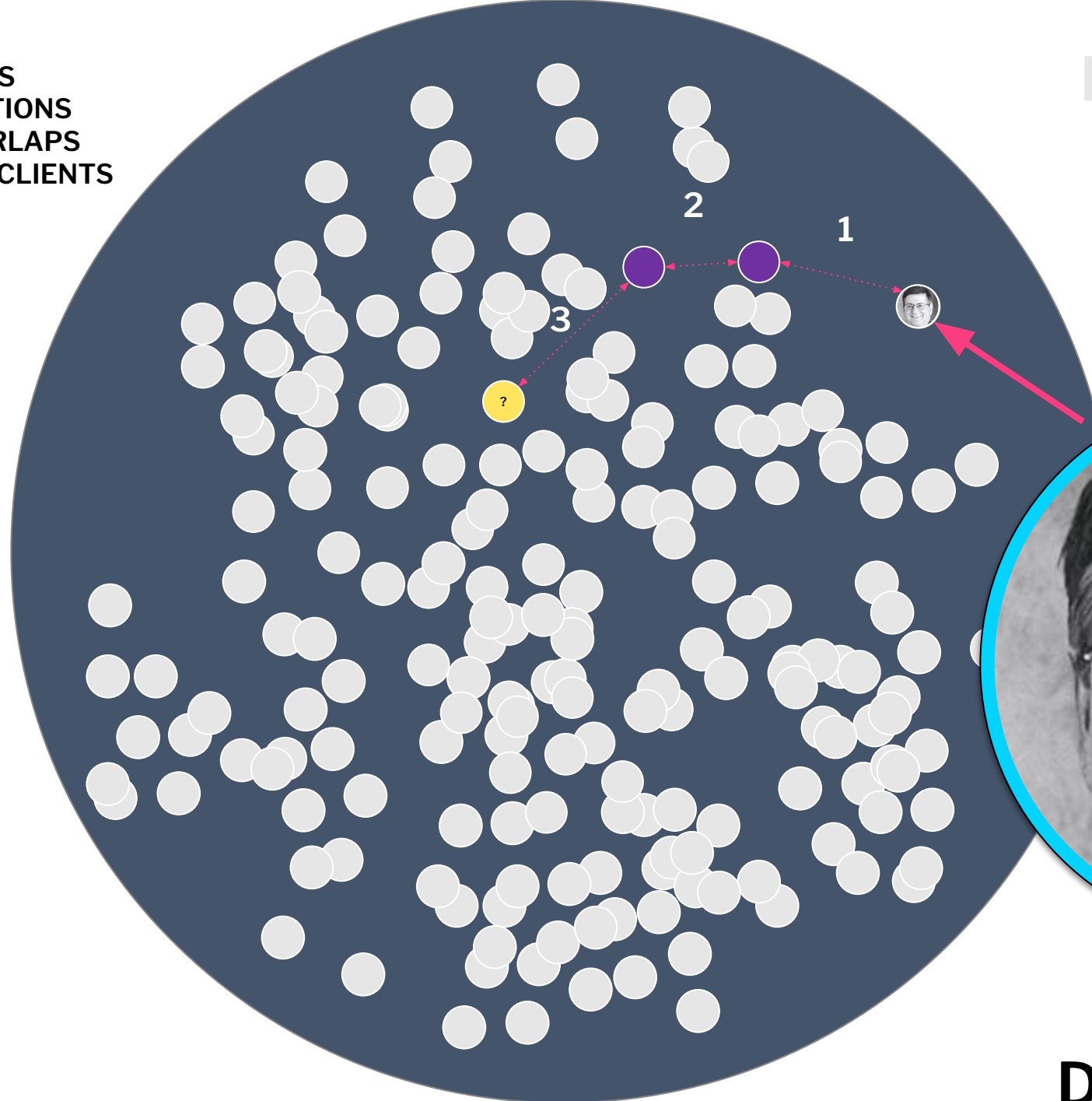
## KEN DUBERSTEIN

HEAD OF THE NOMINATING COMMITTEE IN 2011  
FOUNDER OF DUBERSTEIN GROUP (LOBBYISTS)



- BOARD CONNECTIONS
- EXECUTIVE CONNECTIONS
- OTHER RESUME OVERLAPS
- DUBERSTEIN GROUP CLIENTS
- AFFILIATIONS

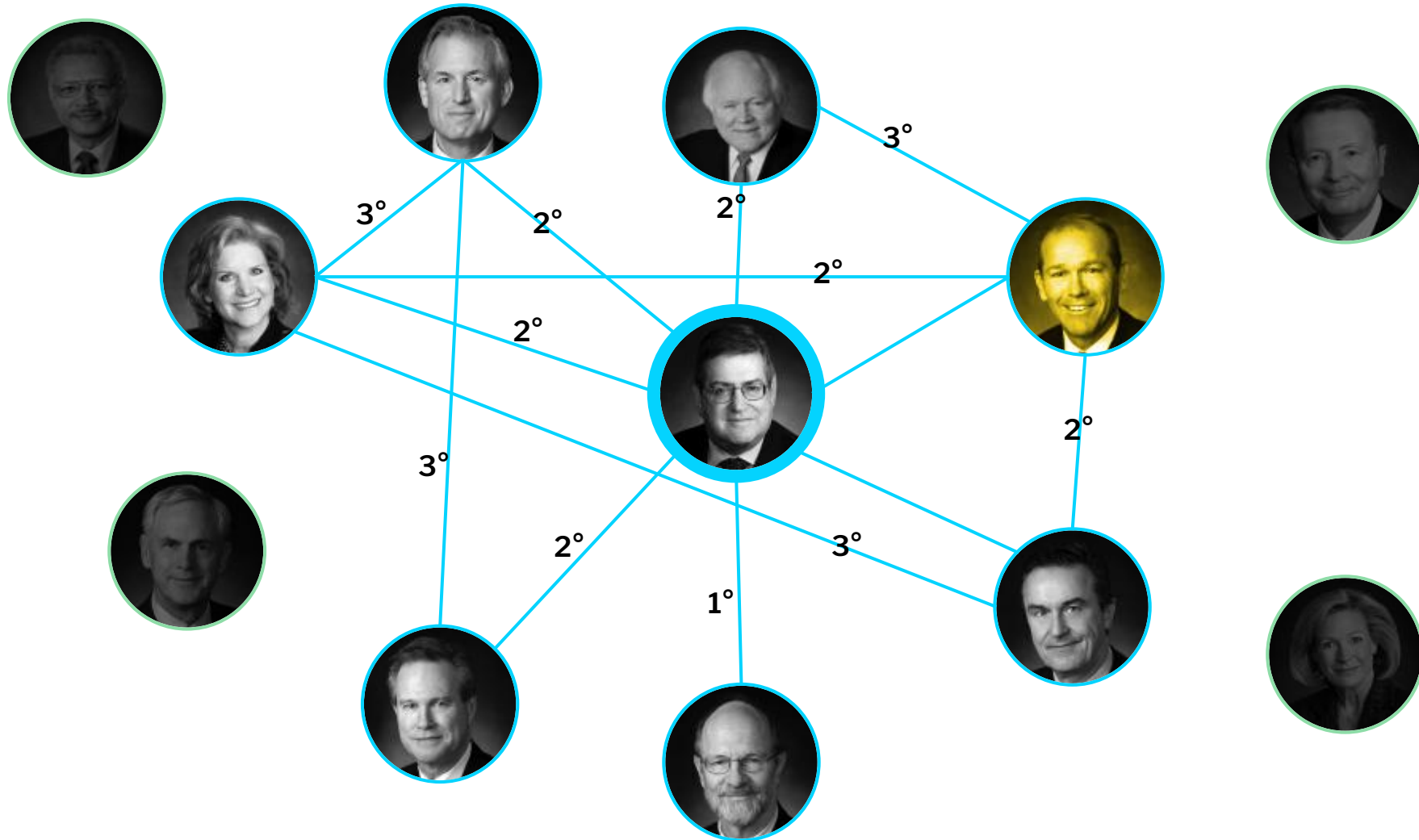
DEGREES



**KEN  
DUBERSTEIN**



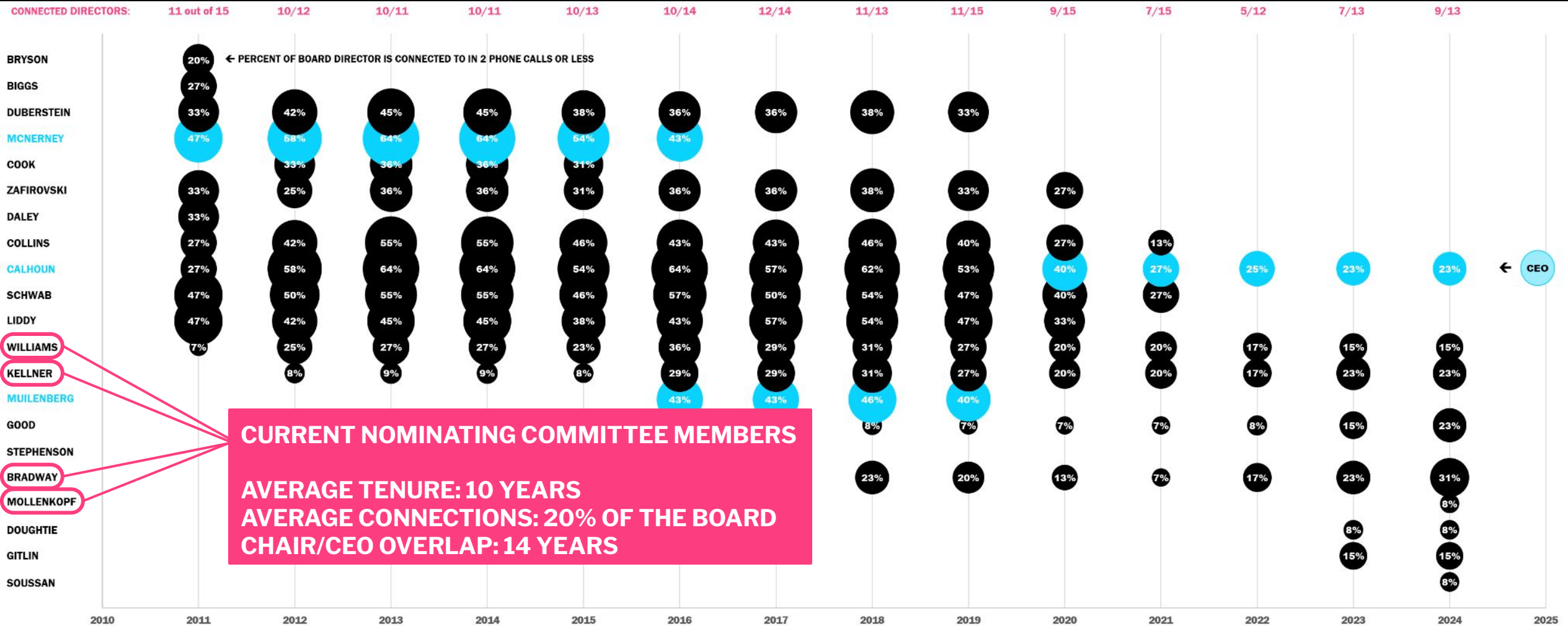
# 66% CONNECTED



# HISTORY OF FRIENDS



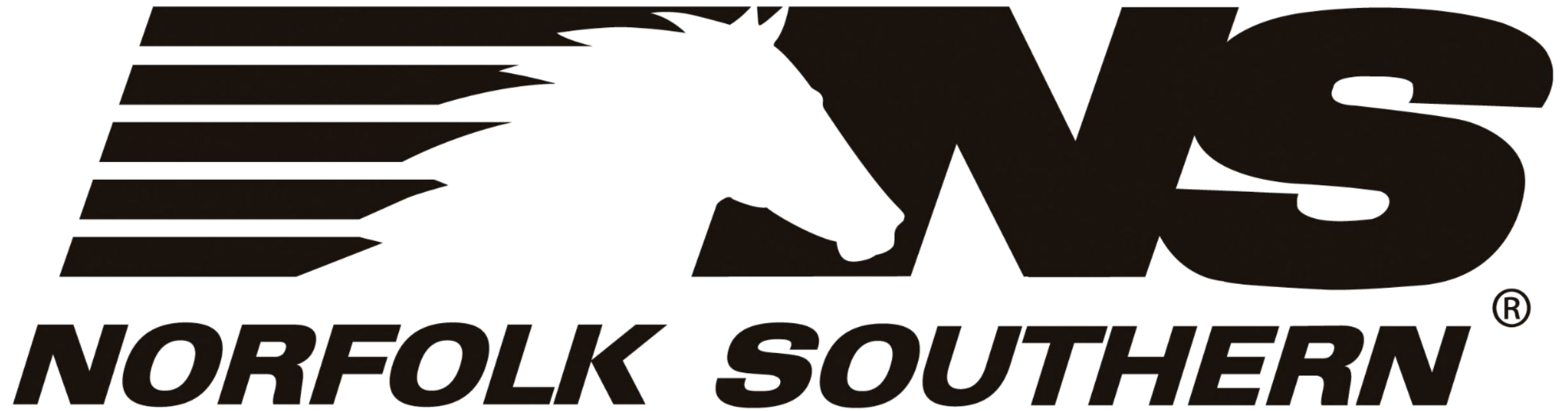
# FUTURE FRIENDS?



# THOUGHTS

- Tenure and material transactions alone are not sufficient measures of independence
- Boeing still has an independence problem: 7 of 13 board members still connected even after Calhoun and Kellner leave (Bradway, Williams, and Mollenkopf among them)







Biggest Influencer: Alan Shaw  
Board Type: Aristocratic  
Network Concentration: 20%  
Network Power: \$11,427bn  
Female Power Gap: +1%  
Skills Gap: **POSSIBLE**  
Independence Flag: No  
Groupthink Flag: No

Performance Overview:  
EBITDA: **0.784**  
TSR: 0.403  
Carbon Intensity: **0.190**  
Controversies: **0.182**  
Market Cap Value Added: \$5.9bn  
Peer Cap Value Added: \$19.1bn

- High “CEO director” concentration of power on the board, correlates with higher pay
- Less similar industry director exposures vs. company peers
- **Earnings vs. controversy performance gap: are directors prioritizing profit over recurrent issues?**
- Skills matrix doesn’t match biographic backgrounds

# INDICATORS BEFORE EVENTS

There had been a **117% increase** in accidents since **2012**.

In February 2023, a Norfolk Southern train derailed in Ohio, spewing toxic chemicals, costing the company \$803M, and losing shareholders \$11.6B in value in 45 days.

WORKFORCE

## Railroads Are Prioritizing Profit Over Safety, Workers Claim

Since 2000, 375 railroad workers have been killed on the job and more than 109,000 have been injured. But last year the National Transportation Safety Board investigated just 14 tr

Latest News

POLICY

North Dakota Will Appeal to Keep 2 Redistricting Map

Nov 22 2023

Dec. 12, 2022 • Kevin Hardy, The Kansas City S

## Norfolk Southern Railway Train Derailment with Subsequent Hazardous Material Release and Fires

East Palestine, Ohio  
February 3, 2023

## Ohio train derailment costs double to \$803 million, Norfolk Southern says

JULY 27, 2023 / 1:06 PM EDT / CBS/AP

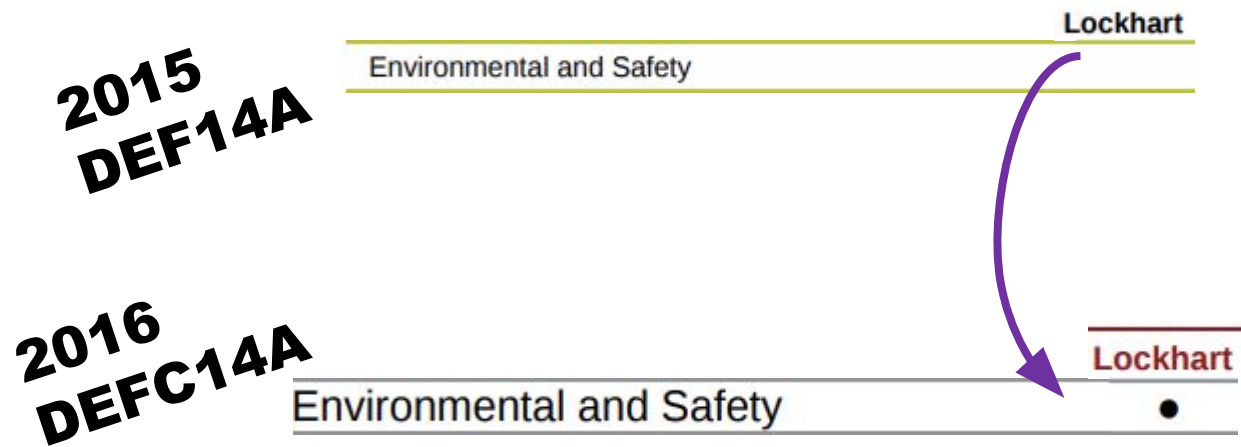


# WHO WASN'T WATCHING?

- **The Chair of the Safety Committee according to NSC's own filings had no safety experience before a hostile takeover attempt.**
  - Appointed Chair of the inaugural Safety Committee in 2020
  - Investor voted an average 98% for reelection, including after the East Palestine derailment at 88% for.



Michael D. Lockhart,  
Norfolk Southern Board Member  
*ELECTED TO THE BOARD OF DIRECTORS IN 2008*  
*ELECTED CHAIR OF THE SAFETY COMMITTEE IN 2020*





# RINSE, REPEAT

NSC announced a total \$850m charge post-Palestine and new safety initiatives, but used the same “skill fudge” tactics:

- In 2024, NSC announced the retirement of Michael Lockhart, the sitting Chair of the Safety Committee
- His replacement **according to NSC’s own filings had no safety experience before being appointed to the position.**
  - Between filings, the term “safety” went from zero mentions to 15 mentions in Christopher Jones’ biography



**Christopher Jones,**  
**Norfolk Southern Board Member**  
*ELECTED TO THE BOARD OF DIRECTORS IN 2020*  
*ELECTED CHAIR OF THE SAFETY COMMITTEE IN 2024*

		Jones
<b>2023</b> <b>DEF14A</b>	<b>Environmental and Safety</b>	A thorough understanding of safety and environmental issues and transportation industry regulations.
<b>2024</b> <b>PREC14A</b>	<b>Safety</b> 7/13	Deep understanding of safety process, including in the transportation of industrial space, or Board or executive responsibility for oversight of safety metric compliance.

# THOUGHTS

- Marrying performance indicators (ie, safety) with director skills (gaps) could be predictive
- Looking across director performance indicators could be a tell for tendencies (high controversy, high profit?)
- Targeted voting/engagement on performance: who is responsible, and do they have the skills to do it?



**Gartner®**

# Gartner®

Biggest Influencer: Gene Hall (25%)

Board Type: Oligarchy

Network Concentration: 9%

Network Power: \$7,609bn

Female Power Gap: -1%

Skills Gap: N/A

Independence Flag: No

Groupthink Flag: **POSSIBLE**

Performance Overview:

EBITDA: 0.591

TSR: 0.550

Carbon Intensity: **0.885**

Controversies: **0.835**

Market Cap Value Added: **+\$24bn**

Peer Cap Value Added: **+\$14bn**

- High performing board, limited skills gap evidence (“All Stars”), outperforming stock
- Low connectivity, no clear flags for groupthink or independence problems
- Less insider influence than peers by a third
- **Why is the influence weighted age over 71 (6 years over industry average) with SEVEN 10+ years tenured directors?**

# WHERE'S THE REFRESHMENT?

Gartner has embedded entrenchment into employment contracts and bylaws

- Who's job is refreshment?
  - **Nominating Chair William Grabe**  
Aged 84, 11% influence, director since 1993;
  - **Comp Chair Anne Fuchs**  
Aged 75, 14% influence, director since 1999;
  - **Peter Bisson**  
Aged 67, 6% influence, director since 2017

PRINCIPLES AND PRACTICES  
OF THE BOARD OF DIRECTORS  
OF GARTNER, INC.

Page 3

The Company does not impose a retirement age or term limits on its directors.

“Our CEO, Eugene A. Hall, has an employment agreement with the Company that obligates the Company to include him on the slate of nominees to be elected to our Board during the term of the agreement”

# INVESTORS ARE VOTING CHAIRS

Investor “focus” has been policy driven - vote against chairs

- Over 10% vote against Grabe (nominating chair)
- Over 10 % vote against Fuchs (compensation chair)
- Just under 10% vote against Bressler (audit chair)

Proposal 1 – Election of twelve nominees to the Company’s Board of Directors:

Name	For	Against	Abstain
Peter E. Bisson	67,120,211	1,595,067	25,717
Richard J. Bressler	63,123,205	5,590,248	27,542
Raul E. Cesan	66,150,459	2,562,619	27,917
Karen E. Dykstra	65,843,820	2,814,007	83,168
Diana S. Ferguson	66,590,838	1,974,993	175,164
Anne Sutherland Fuchs	61,796,617	6,916,872	27,506
William O. Grabe	60,451,623	8,261,343	28,029
José M. Gutiérrez	68,368,932	337,709	34,354
Eugene A. Hall	67,317,725	1,310,901	112,369
Stephen G. Pagliuca	66,352,905	2,361,651	26,439
Eileen M. Serra	67,283,187	1,367,998	89,810
James C. Smith	63,426,131	5,287,894	26,970

# FINDING REFRESHMENT TARGETS

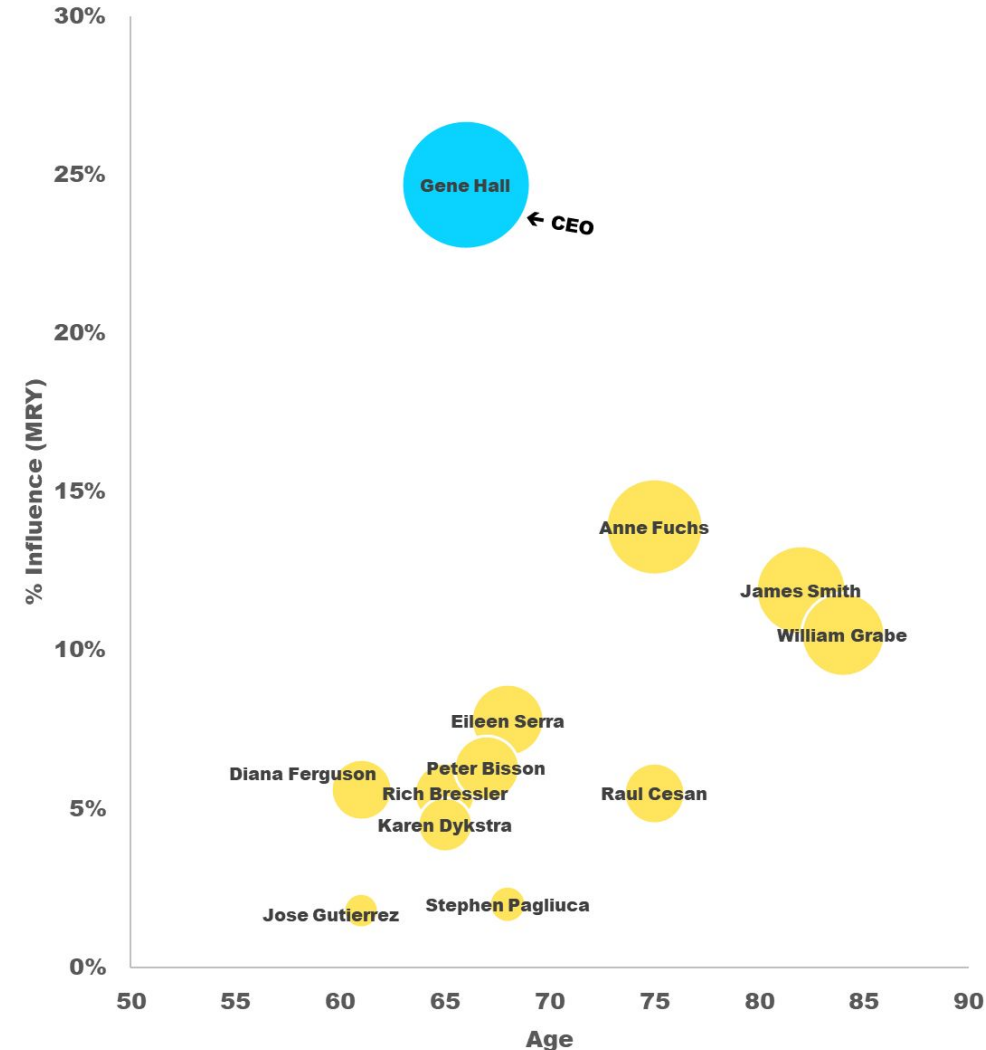
There are choices beyond “target the chair” - high influence aged out, or low influence long-tenure with no responsibilities?

## James Smith

- High influence (12%) as board chair, sits on audit committee and risk committee without any expertise
- 82 years old, 21 years of tenure

## Stephen Pagliuca

- Low influence (2%), no committees
- Marked as a “14 year” tenure, but spent 6 months running for office - otherwise unbroken tenure from 1990 - the longest tenured director with no roles



# THOUGHTS

- Influence weighting age is a stronger picture of who is calling shots
- Voting against committee chairs isn't targeted
- Do you vote to refresh long-tenured directors with little responsibility? Or highly influential directors with long tenures who would/should have “aged out”?
- Chance to target fresh skills (AI, new tech)



# GETTING THE DATA

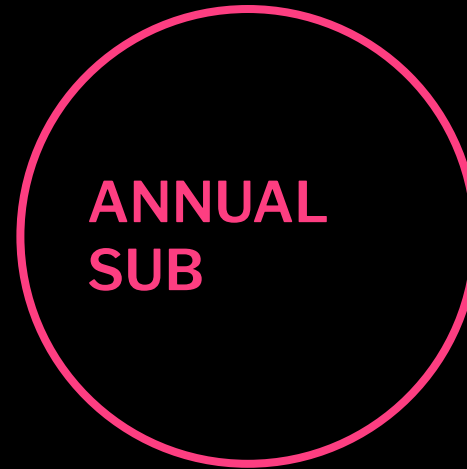
# SUBSCRIPTIONS



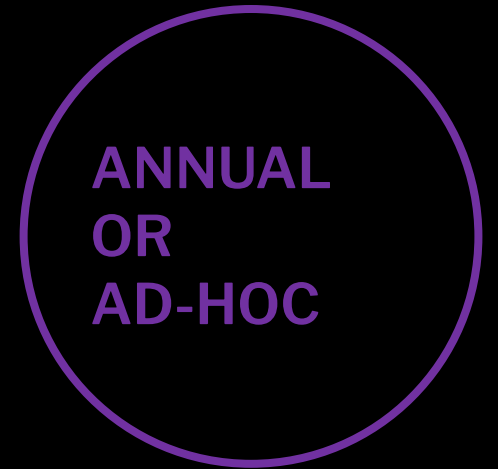
**BASE  
DATA**



**FEED  
DATA**



**EXTENDED DATA +  
ADVISORY**



**BESPOKE  
POLICY +  
RESEARCH**

# DELIVERY

## PLATFORM VIEW:

- Director “baseball cards”
- Company summaries



TEAM POWER ?  
0.403

CEO ?  
[Alan Shaw](#)

Board Demo ?  
27% Female

Board Pay ?  
\$445,413

Biggest influencer ?  
[Steven Leer](#)

Board Type ?  
ARISTOCRATIC

Network Concentration ?  
27%

Gender Influence Gap ?  
-8%



## DATA INCLUDED ON PLATFORM / DATA FEED:

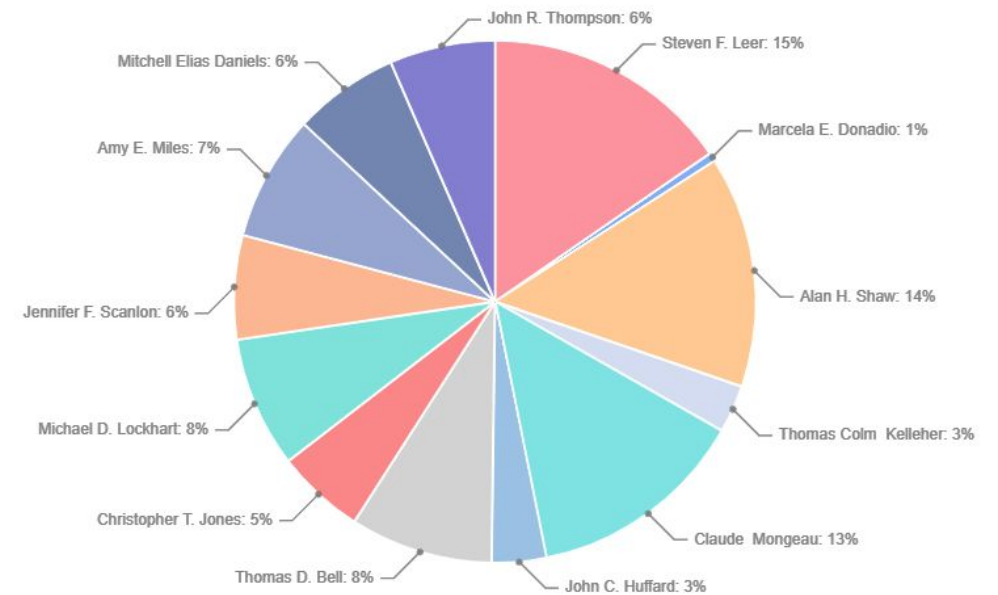
- 220,000 directors
- 50 director indicators
- Influence measurements
- 30 different performance metrics
- 2.5 million connections

FLAT FILE ALSO AVAILABLE

BOARD INFLUENCE ?

BOARD PERFORMANCE ?

NETWORK ?



# FREE FLOAT ANALYTICS



WE PUT THE PEOPLE BACK IN THE MARKET

# APPENDIX

# INFLUENCE MECHANICS

Understanding the math behind influence

# THE INFLUENCE RACE



Southwest<sup>®</sup> 



# VALUING A WIN

Wins are versus peers and not comparable across companies - they're used to determine the "influence pie"

The most a director can "win" is

- Board Size - 1 (ie, "I am X and no one else is")

Wins can be worth LESS than 1 if you're not unique (and market averages expect you to be)



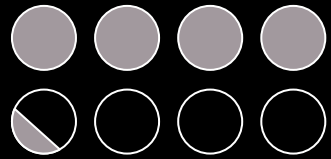
# THE INFLUENCE RACE



**BILL CUNNINGHAM**



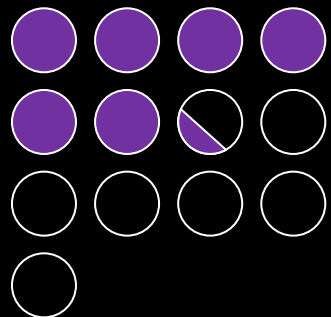
# RESUME WINS: ARE YOU UNIQUE?



54% OF US LARGE CAP  
BOARDS ARE CURRENT  
OR EX CEOS

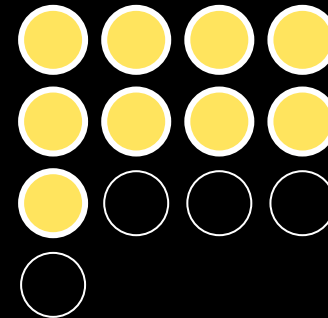
## MARKET CONTEXT

## COMPANY EXPECTATION

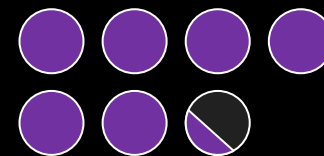


FOR SOUTHWEST'S 13  
BOARD MEMBERS, WE  
EXPECT ~6 CURRENT  
OR EX CEOS

## COMPANY ACTUALITY

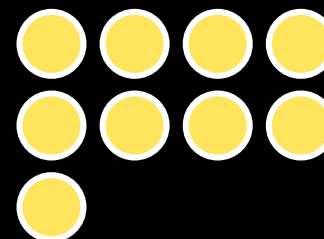


IN REALITY, 9  
SOUTHWEST BOARD  
MEMBERS ARE  
CURRENT OR EX CEOS



## ASSIGN WIN VALUE

$$= 0.66$$

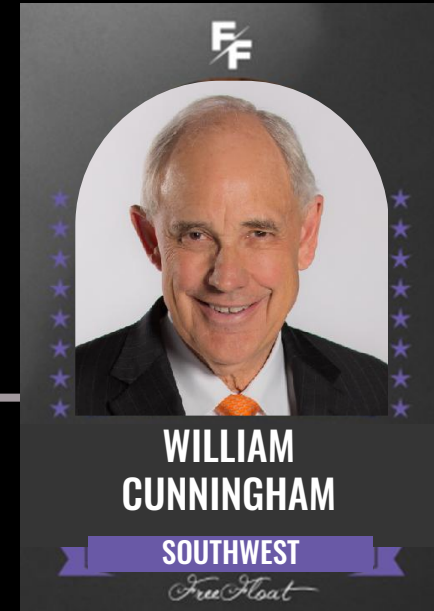


SO 9 PEOPLE SPLIT 6 "WINS"  
AND EARN 0.66 WINS -  
BEING CEO ISN'T UNIQUE

# RESUME WINS

- EX-CEO
- HOLDS AN ADVANCED DEGREE
- DID NOT ATTEND AN ELITE SCHOOL
- HAS NOT SERVED ON A LARGER CAP BOARD

**+3 WINS**



# THE INFLUENCE RACE



**INFLUENCE =**  
**RESUME WINS +**  
ROLE WINS +  
STATUS WINS +  
NETWORK WINS



“REFERENCE  
BILL”

# ROLE WINS: WHO'S GOT SENIORITY?

1

## WIN HIERARCHY

CHAIR > PAY CHAIR >  
AUDIT MEMBER...

2

## CASCADE WINS

HIGHEST RANKED ROLE  
TAKES WINS, NEXT  
HIGHEST IS N-1 WINS...

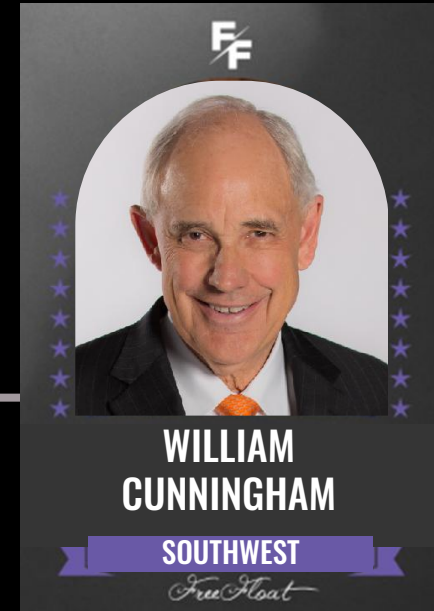
$$\varepsilon_{founder} \times 2\beta$$
$$\sum_{k=1}^n \varepsilon_k \times (\beta - H_{\beta,k})$$

- Founder > ...
- CEO > ...
- Family > ...
- Chair > ...
- Former CEO > ...
- Executive Director > ...
- Lead Director > ...
- Pay Chair > ...
- Pay Member; Nominating Chair > ...
- Nominating Member; Audit Chair > ...
- Audit Member > ...

# ROLE WINS

- LEAD DIRECTOR OF SOUTHWEST
- MEMBER OF THE NOMINATING COMMITTEE
- MEMBER OF THE AUDIT COMMITTEE

**+23 WINS**



# THE INFLUENCE RACE

# Southw



**INFLUENCE =**  
**RESUME WINS +**  
**ROLE WINS +**  
**STATUS WINS +**  
**NETWORK WINS**



“REFERENCE  
BILL”

# STATUS WINS: AM I AN OUTLIER?

**1**

**SET A THRESHOLD**

- a. THE THRESHOLD FOR TENURE IS THE **90TH PERCENTILE**

**2**

**SET A “WIN” VALUE**

- b. IF A BOARD MEMBER IS ABOVE THE 90TH PERCENTILE ON THE BOARD, THEY “WIN” AGAINST THE REMAINDER OF THE BOARD

**3**

**DISTRIBUTE TO THE WINNERS**

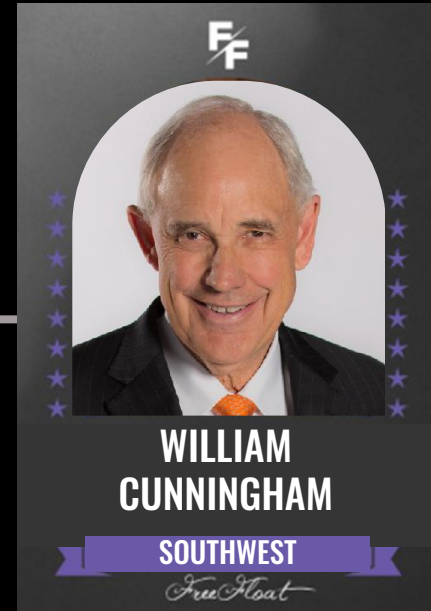
- c. **TWO BOARD MEMBERS ARE IN THE 90TH PERCENTILE FOR TENURE AND EARN 11 WINS**



# STATUS WINS

- NOT AN ACTIVIST
- NOT A LARGE SHAREHOLDER
- NOT AN INSIDER
- TENURE OF 22 YEARS IS AN OUTLIER
- MALE AT MAJORITY MALE BOARD
- 78 YEARS OLD

**+6 WINS**



# THE INFLUENCE RACE

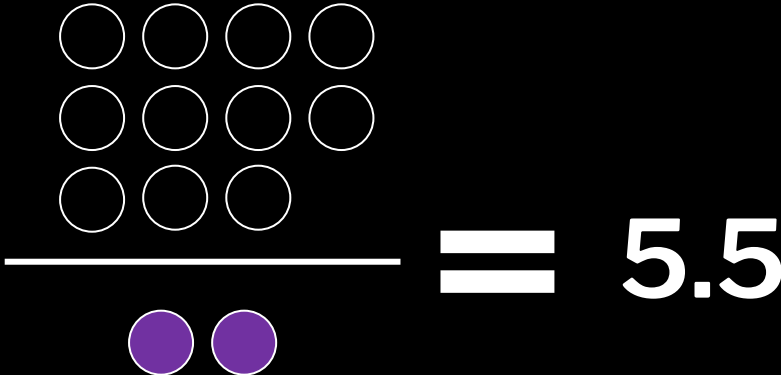
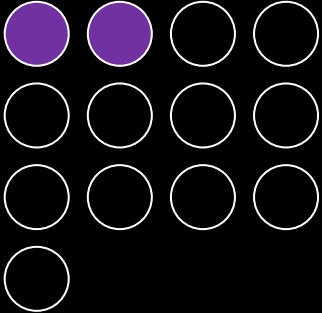
# Southw

**INFLUENCE =**  
**RESUME WINS +**  
**ROLE WINS +**  
**STATUS WINS +**  
**NETWORK WINS**



“REFERENCE  
BILL”

# NETWORK WINS: WHO'S IS BIGGER?

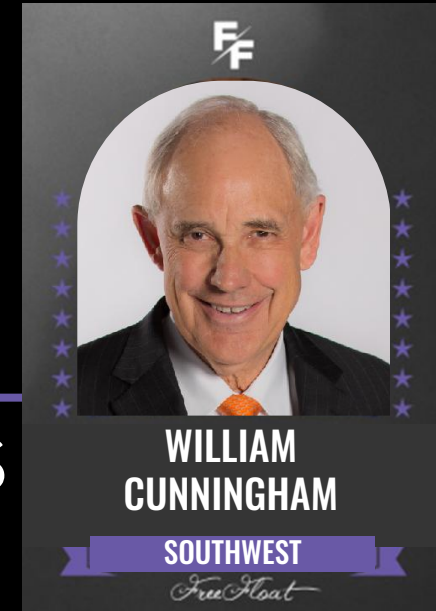


TWO SOUTHWEST DIRECTORS ARE CONNECTED TO EACH OTHER THROUGH OTHER BOARDS

SO 2 PEOPLE SPLIT 11 "WINS" AND EARN 5.5 WINS EACH - HAVING CONNECTIONS ARE STRONG

# NETWORK WINS

- CONNECTED TO 2 OTHER DIRECTORS



**+6 WINS**

# THE INFLUENCE RACE

# Southy

**INFLUENCE =  
RESUME WINS +  
ROLE WINS +  
STATUS WINS +  
NETWORK WINS**



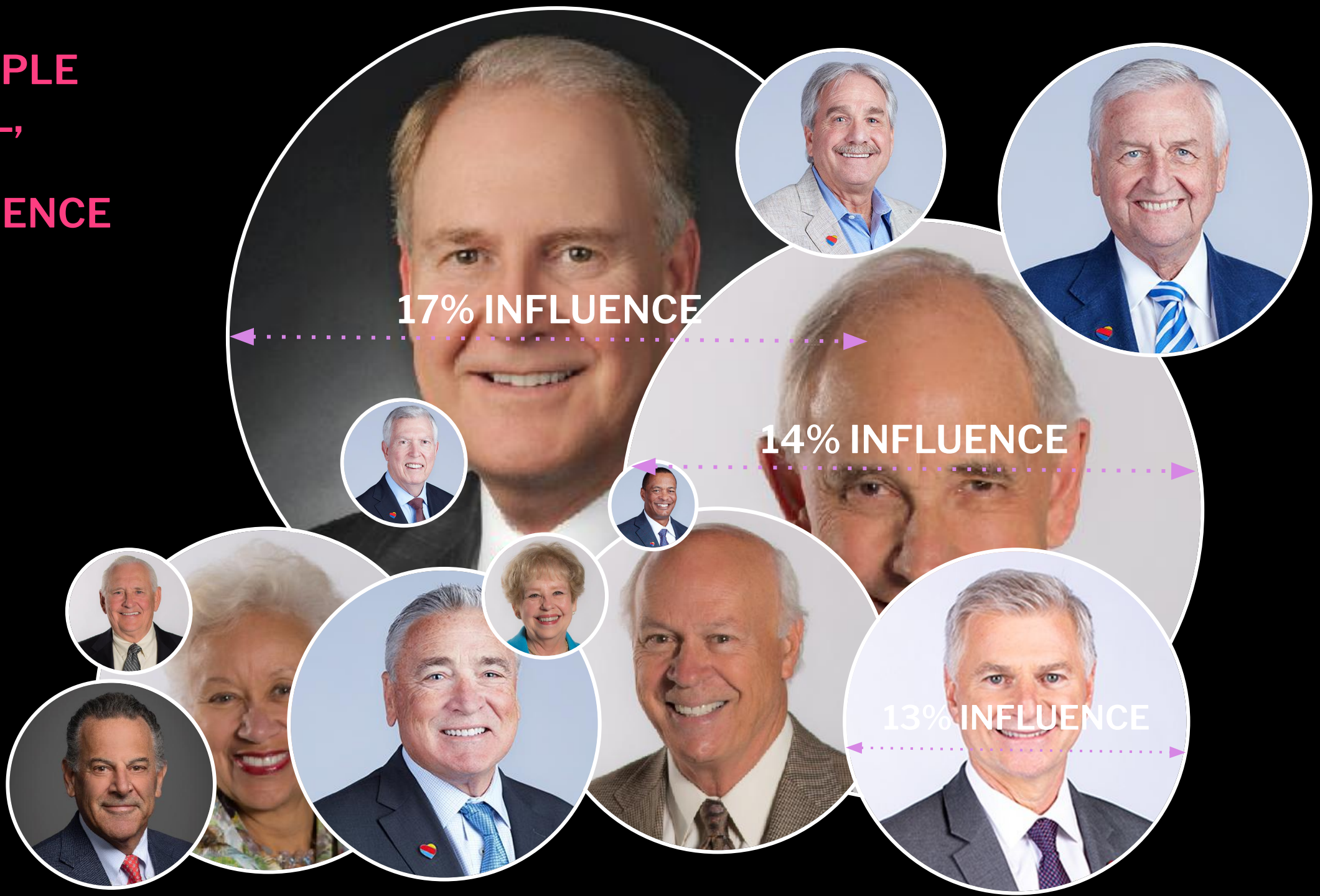
“REFERENCE  
BILL”

So



“REFERENCE  
BILL”

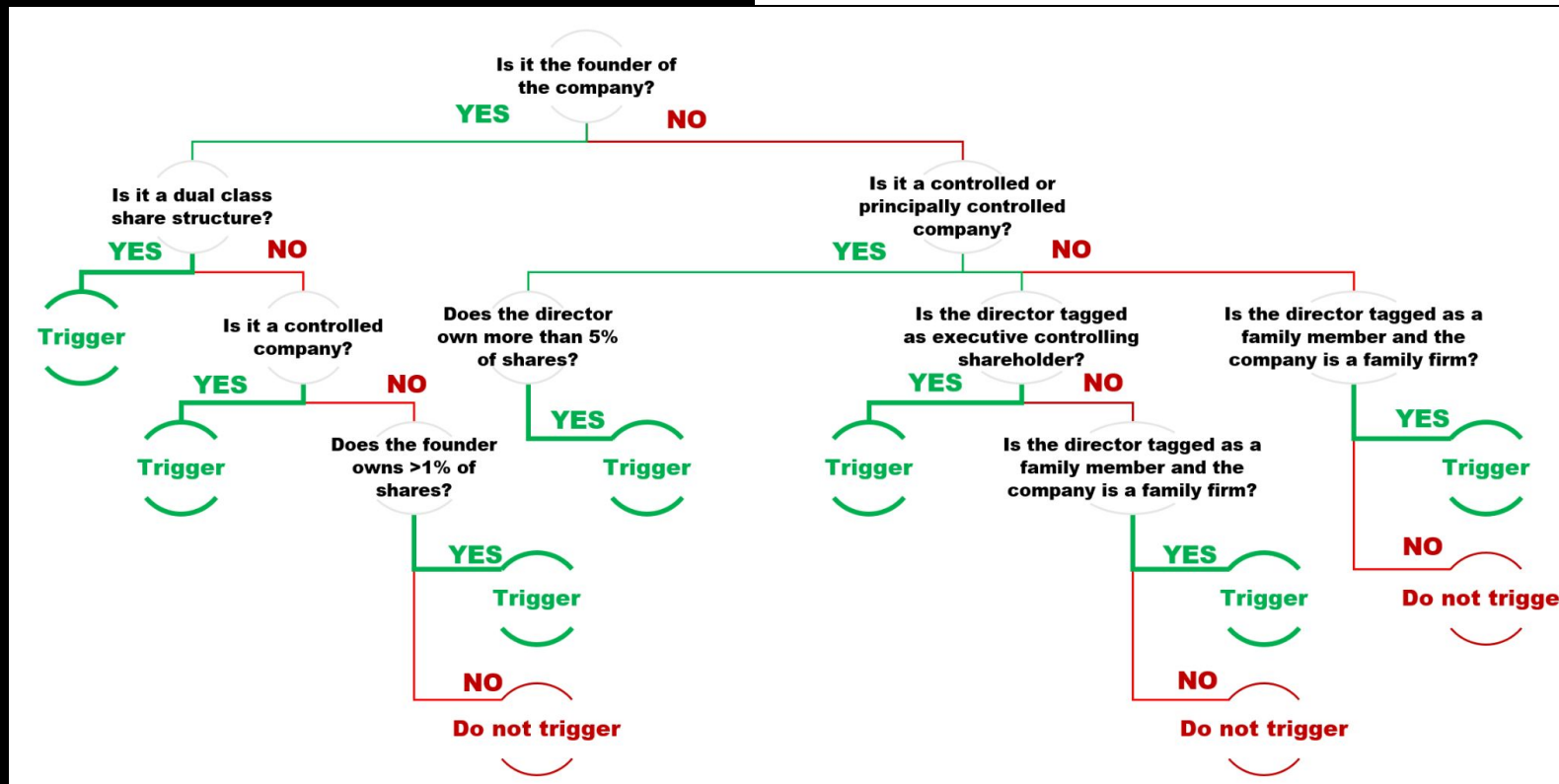
**3 PEOPLE  
TOTAL,  
45%  
INFLUENCE**



# SPECIAL SITUATIONS

Controlled companies, dual class shares, founders with significant shareholdings all trigger “automatic” influence majorities

- Designed to represent the reality of a hand-picked board

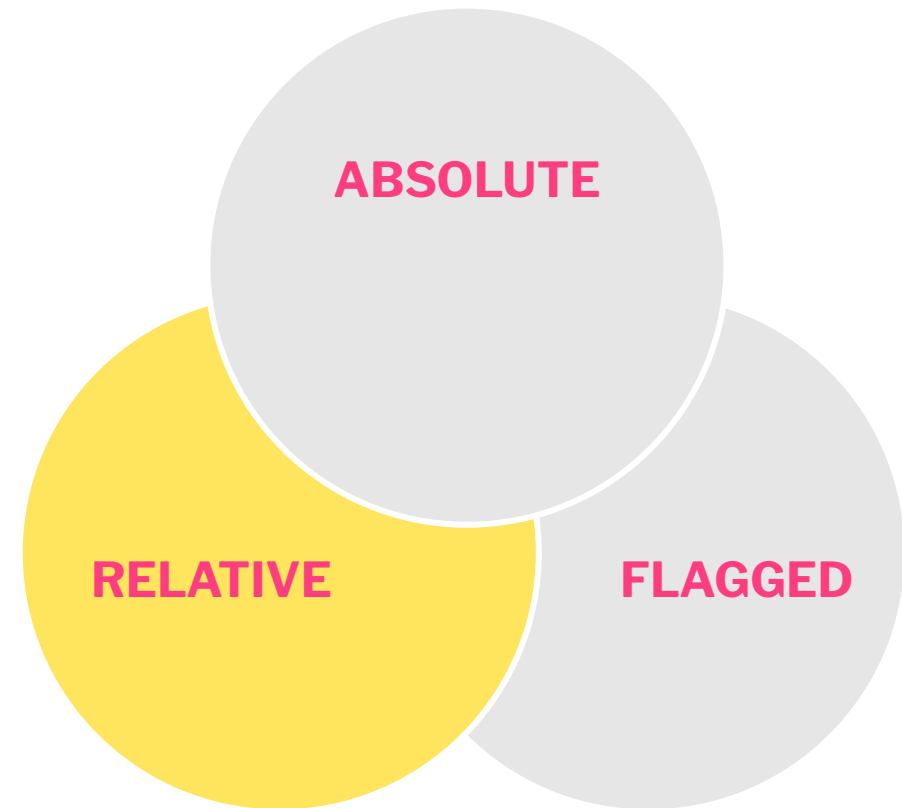


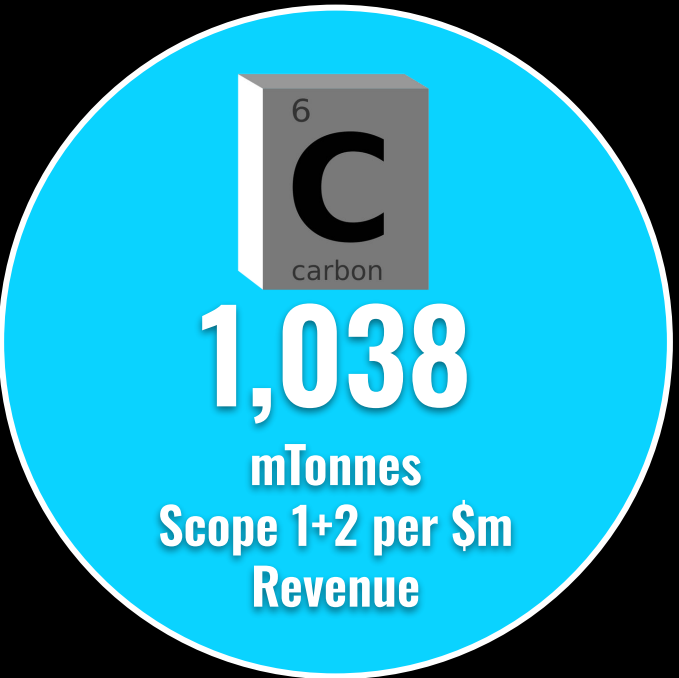


# PERFORMANCE MECHANICS

Understanding the math behind influence

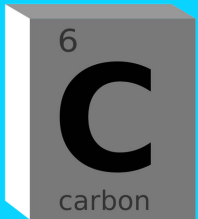
# RELATIVE PERFORMANCE





# RELATIVE PERFORMANCE (THE “WIN PERCENTAGE” BATTING AVERAGE)

- Requires a numerical KPI (in this example, Carbon Intensity)
- Directors are marked “Unrated” if they do not have...
  - 2 years of directorship minimum
  - Substantial missing KPIs (we do not estimate/gap fill)



**1,038**

mTonnes  
Scope 1+2 per \$m  
Revenue

**Southwest** 

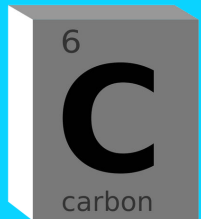
1

**We rank companies against their sector and size peers globally**

- **Total coverage ~9,500 publicly traded companies**
- **Sector/size peer groups are normalized to largest peer groups**
  - **Ranking 382nd out of 400 equals ranking 358th out of 375**
  - **Allows apple:apples comparison**

**382<sup>nd</sup>**

400



**1,038**

mTonnes  
Scope 1+2 per \$m  
Revenue

**Southwest** 

Every company gets “wins”  
and “losses” based on  
normalized ranking

- How many companies did you “beat” (WINS)
- How many companies “beat” you (LOSSES)

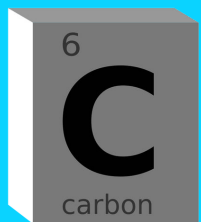
1

**382<sup>nd</sup>**

400

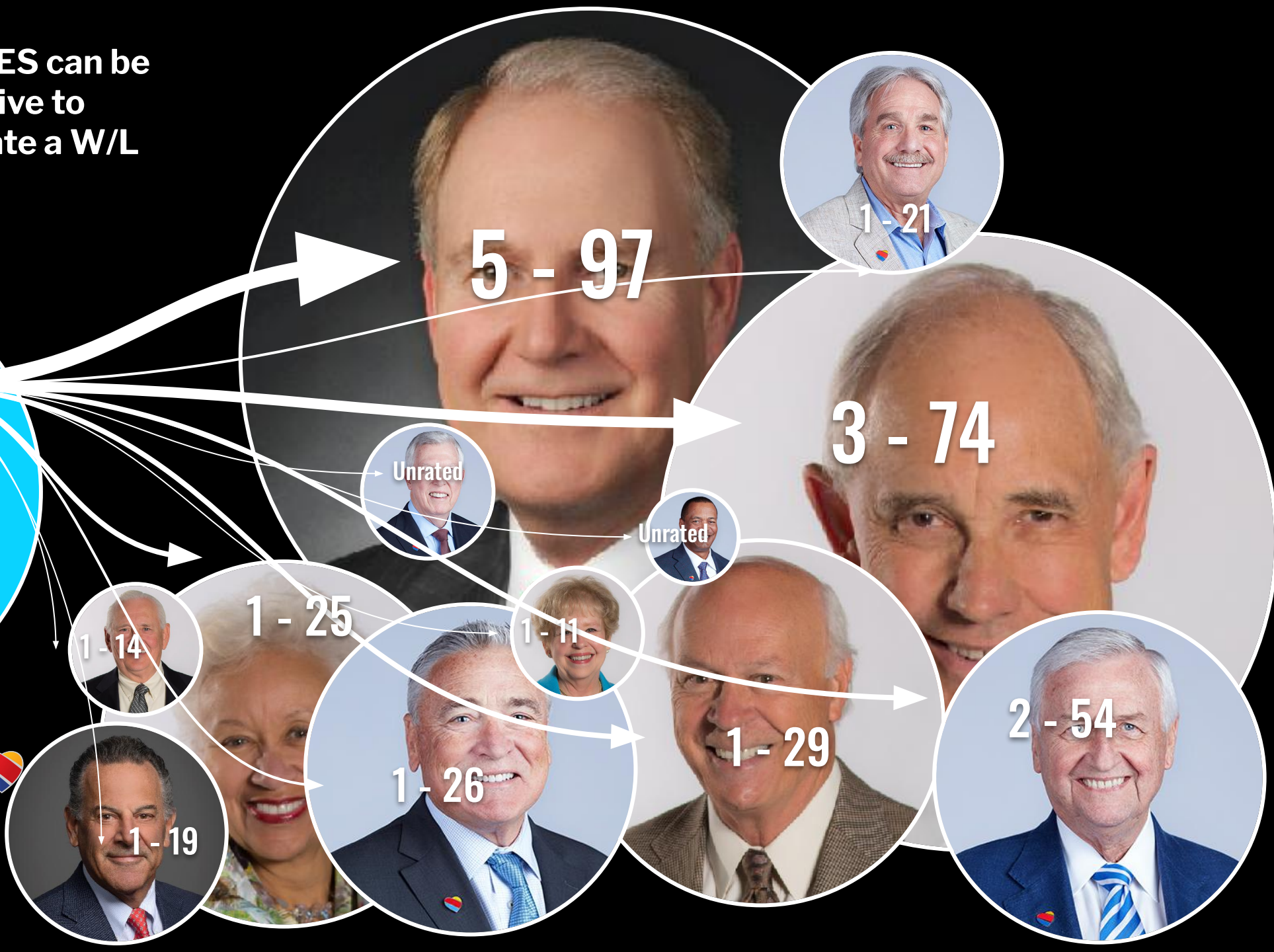
**18 WINS**  
**381 LOSSES**

**WINS and LOSSES** can be distributed relative to influence to create a W/L Record



**18 Ws**  
**381 Ls**

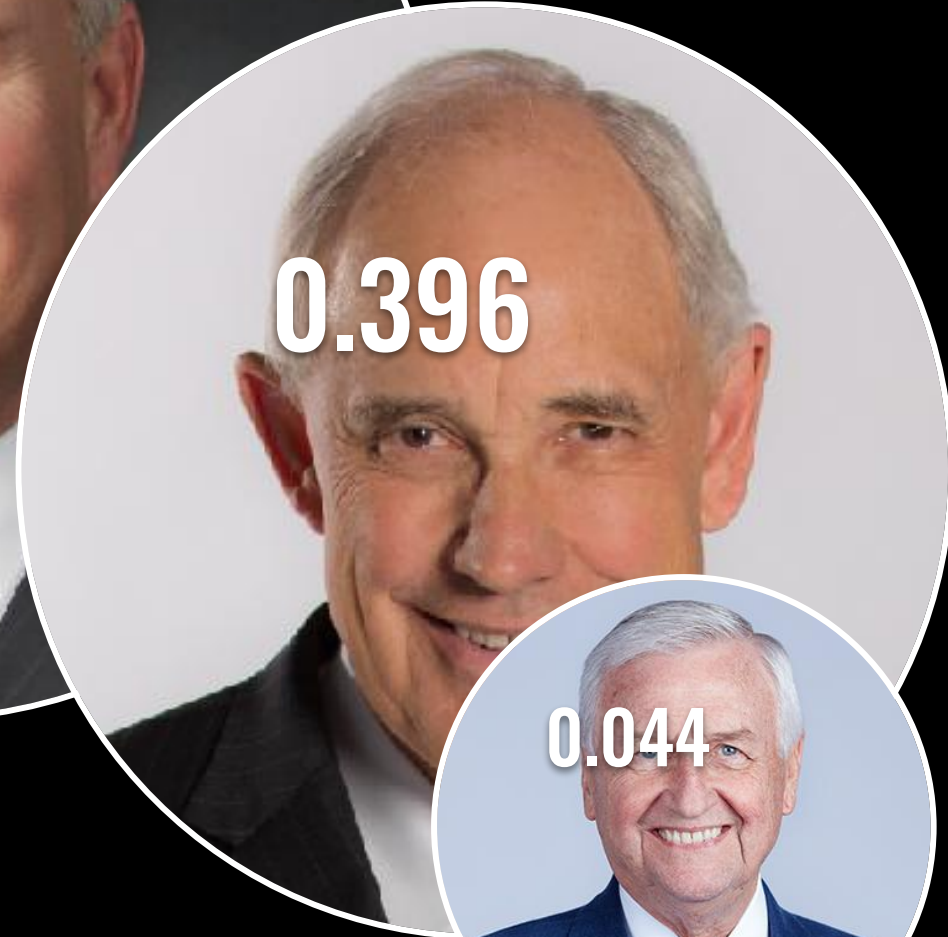
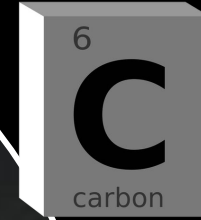
**Southwest** 



As sectors are normalized, we can add WINS and LOSSES across multiple years multiple companies in different sectors and sizes.

**WINS ÷ TOTAL = BATTING AVERAGE**

- Can be generated over careers
- Can be generated with virtually any KPI, bespoke or out-of-the-box

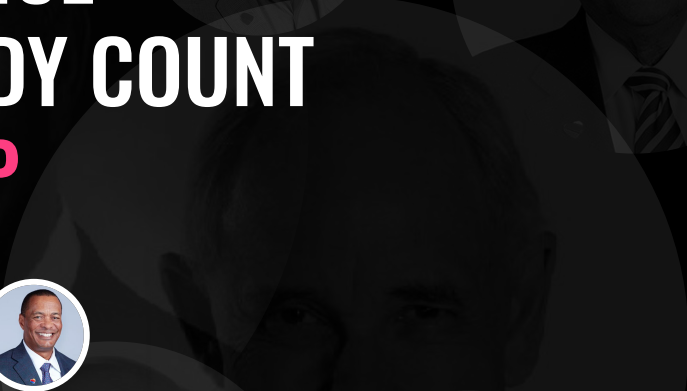


# OTHER USE CASES



# DOES THE BOARD AVOID GROUPTHINK?

14% OF INFLUENCE  
21% OF THE BODY COUNT  
-7% POWER GAP



# GENDER POWER GAPS

Company	Country	Sector	Female Board %	Female Influence %	Female Power Gap	State Street	BlackRock	Vanguard	30% Influence?
E.L.F. Beauty	US	Consumer Staples	67%	37%	-30	Yes	Yes	n/a	Yes
Brown-Forman	US	Consumer Staples	36%	10%	-26	Yes	Yes	n/a	No
Keurig Dr. Pepper	US	Consumer Staples	36%	11%	-25	Yes	Yes	n/a	No
Constellation Brands	US	Consumer Staples	31%	9%	-22	Yes	Yes	n/a	No
Walmart	US	Consumer Staples	27%	8%	-19	No	No	n/a	No
ASOS	GB	Consumer Discretionary	44%	15%	-29	n/a	n/a	Yes	No
Safestore Holdings	GB	Real Estate	44%	15%	-29	n/a	n/a	Yes	No
The Restaurant Group	GB	Consumer Discretionary	43%	15%	-28	n/a	n/a	Yes	No
Hikma Pharmaceuticals	GB	Health Care	42%	15%	-27	n/a	n/a	Yes	No
Haleon	GB	Consumer Staples	45%	19%	-26	n/a	n/a	Yes	No

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