To What Extent can Organizations Successfully Pursue both 'Financial' and 'ESG' Goals Simultaneously? Preliminary Evidence

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Abstract

Objective: Many CEOs tend to focus on short-term success of their business operations in terms of achieving bottom line profitability. This is usually explained by pressure from their shareholders who expect and often demand accelerated returns on their equity investment. Also, companies who succeed in having a track record of sustained profitability tend to become visible in terms of good corporate financial ranking, but we know that financial performance alone can be fleeting and volatile. However, long-term success is beginning to attract attention with the current emphasis on sustainability, in terms of the long-term, potent, durable effects of corporate policies and operations on the Environment, Society and Governance (ESG). In a recent edition (November 2015) of the Harvard Business Review (HBR), some 100 "Best-Performing CEOs in the World 2015" who have driven their companies towards short-term and

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long-term success were considered to be top performing, but sparse information has been revealed regarding the ranked CEO's underlying distinguishing operational factors (was superior performance based solely on 'profits' or 'ESG' or both?), hence the motivation for the present study to elucidate more on the subject-matter. **Data:** A survey of related literature was conducted using credible source such as EBSCO. The literature survey was designed to complement the current data from the HBR regarding "Best-Performing CEOs". **Methods:** Supplementary to the content analysis technique, empirical nature of the relationship between 'financial ranking' (FR) and 'ESG ranking' (ESGR) based on the HBR dataset was explored using simple correlation and regression techniques. **Results:** Findings indicate weak correlations between FR and ESGR variables, pointing to possible organizational weakness, even by the best of the world's best organizations / CEOs, to simultaneously pursue both financial and ESG (FESG) goals. Two related tentative FESG regression models were developed and validated by F-Test to assist further research. **Conclusion:** The significance of this research lies in the realization that, while reaching both financial and ESG goals are vital for any organization to achieve sustainability and shared prosperity, today's discerning organization will have to think much more about how it can innovatively and economically emphasize ESG goals than it has been so far. Due to data limitations, more research is however needed and suggestions for future studies in this respect are highlighted.

Keywords: *Corporate performance ranking, FESG goals, Financial performance, Globalization, Investor education, PRI, Shared value, Sustainability.*

JEL Codes: *D04, 22, 46, F61, L21*

"I have known much good done by those who affected to trade for the public good."

Adam Smith (1776)

Introduction

CEOs of companies constantly strive to improve the financial condition of their companies by accumulating greater share in the market and achieving greater profits. For many years now, companies have been concentrating on improving their revenues and bottom line which in turn decide their financial ranking as compared to their rivals. Although financial ranking determines how successful a company has been in short term, it fails to take into consideration as to "how" the success has been achieved, or the extent to which the organization has, in the words of Adam Smith (1776), traded "for the public good". Published rankings of competitive performance do not seem to depict the way environment and society has been affected adversely in the course of the organization's effort to make profit. On the other hand, ESG (Environmental Social Governance) ranking takes into consideration the non-financial performance of the company. The entire issue of integrated FESG essence still remains contentious as there are people (scholars and practitioners) who remain in the Adam Smith's school of thought that 'doing public good' is an unimportant business goal. It is however noteworthy that the world's number 1 CEO in 2015 based on the HBR, Lars Rebien Sorensen (2015) considers the ESG goals to be nothing but maximizing the value of a firm over the long term because, according to him, in the long run, ESG issues become financial issues.

ESG discourse focuses on such environmental issues as resource management and pollution prevention, reduced emissions and climate impact; Social aspects like Workplace Diversity, Health and safety, Labour-Management relations, Human rights, Product Integrity, Safety, Product quality, Emerging technology issues, Community Impact, Community relations; Corporate governance aspects like Executive compensation, Board accountability, Shareholder rights and Reporting and disclosure. ESG also helps in achieving long term overall stable growth of a company including the financial growth. Thus, there is some increased recognition for the need of company CEOs to align their company policies to address both short term financial aspects and long term ESG goals in order to truly succeed in their ventures in the long run, but research so far has been sparing on how organizations may successfully pursue both Financial and ESG (FESG) goals simultaneously. Some questions remain apposite: To what extent are "financial ranking" and "ESG ranking" of these top performing organizations related? Can we use financial ranking to predict organizational ESG-compliance? What are the possible policy implications and recommendations from factual answers to these enquiries? Understanding these questions on how well CEOs of various companies give importance to combined FESG factors is thought to be crucial to company's long-run success.

Need for the Study

Building a nexus between financial ranking and ESG ranking to have a consolidated FESG goals is broadly about managing financial resources in a responsible way that maximizes financial returns in sync with social and environmental good. Interest in ethical finance has been growing in the investor community around the world. Although there are many previous studies that have considered diverse aspects of ESG, risks and opportunities, particularly in the United States and Europe, hardly is there a significant work that has examined the simultaneuosity prospects of FESG, hence the attempt being made by this paper to set off possible research in the this area. What have been noted from a recent review of the literature are rather normative discussions (Pierre *et al*, 2013; Andrea, 2010), such as the need for stakeholders, investor activists, ratings agencies, professionals, researchers, and decision-makers in asset management to begin to depend on the consideration of ESG factors. However, it is said that institutional investors face a challenge when considering ESG, wherein they lack a valuation framework that relates ESG to stock prices. It is evident that new research in this area is expected to be beneficial across industries, particularly in terms of:

- lowering company's capital costs and increasing the corporate social responsibility (CSR) commitment of a company;
- using ESG data for improving corporate risk analysis and financial performance analysis;
- Using ESG data analytics for getting good corporate ratings, as evident from the growing number of investor activists and ratings agencies such as Principles for Responsible Investment (PRI), Carbon Disclosure Project, and Investor Network on Climate Risk, among others that demand for ESG information of stock exchanges, companies, mutual funds, and pension funds.
- the growing trend on ESG investing, particularly in the global sustainable investment community which perceives superior performance beyond mere market performance.

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Organization and Structure of the Paper

The rest of the paper is as follows: Section 2 reviews some conceptual and empirical literature on the subject-matter. Section 3 highlights the methodology adopted for the research study while Section 4 highlights the keys results of the study, and a summary of the findings. The paper ends with Section 5 which contains a few policy implications and some suggestions for future studies.

Literature Review

Role of Financial and Non-Financial Performance in Business Organizations

The secret of success in financial management is to increase owner's value; hence businesses seek to develop financial policies that increase the firm's value (Brealey *et al*, 2014, Parasuraman, 2014). Relatedly, each stockholder wants to become as rich as possible, and that puts the financial manager and other management team members under a lot of pressure – the only language understood by all is: maximize current wealth. It is established economics of human behaviour for people to make decisions by comparing costs and benefits, thus, there is tendency for decisions to change when the financial variables, costs, benefits, change (Mankiw, 2002). In the traditional scenario of the for-profit firms, hardly is there a direct consideration for public good or sustainability. That 'public good' is now increasingly encapsulated in the ESG factors which are a subset of non-financial performance indicators that include sustainable, ethical and corporate governance issues such as managing the company's carbon footprint and ensuring there are systems in place to ensure transparency and accountability. Indications are that there is a wider acceptance of ESG in corporate administration today.

While there may yet be no consensus regarding the essence of ESG in strategic and operational management, the present study aligns with the view that today's discerning investor no more think that there's a trade-off between responsible investing and performance (Thao, 2011). Also, as earlier noted, it is perhaps noteworthy that the world's number one CEO in 2015 (see Appendix) based on the HBR, Lars Sorensen (2015, p. 46) considers the ESG goals to be nothing but maximizing the value of a firm over the long term because in the long run, ESG matters become financial matters, meaning that both financial and non-financial goals should go hand-in-hand. Also, instructively, Mr. Sorensen's firm, Novo Nordisk, is regarded as a veritable example of firms that deploy ESG-based 'blue ocean strategy' to create powerful leaps in value for both the firm and its buyers, thereby ultimately making competition irrelevant (Kim & Mauborgne, 2005).

Survey of Related Studies

Many previous studies have considered diverse aspects of ESG, risks and opportunities, particularly in the United States and Europe, but the simultaneuosity prospects of FESG have been hardly examined, hence the attempt being made by this paper. Significant studies on the situation of ESG and corporate financial performance nexus in corporate Asian and African contexts have also been observed to be relatively sparse. For instance, Maxwell (2013) investigates how news-based scores in ESG may have influenced the monthly stocks' market return in Switzerland, the US, and the UK during the period, 2007-2011. The study documents that the variation of the overall ESG score is only significant in the UK. It also observes that the changes in sub-category ratings of GRI (namely, governance, economic, environment, labour, human rights, society, and products) exhibit a small but significant impact on the stock's performance during limited periods or on limited sectors, which also varies among the selected European countries. In a similar context, Jean-Michel and Helen (2015), using non-parametric kernel regression, highlights that some non-linearity of the function linking a stock's performance to its ESG-score changes.

Trivedi (2013) reports that, as of February 2014, 1064 asset owners and asset managers and 183 professional service partners, representing combined assets of more than $34 trillion, had committed themselves to the six principles of the PRI (Principles for responsible investment) which helps in integrating investment decisions with concerns for the environment and society. It is broadly about management of financial resources in a responsible way that maximizes financial returns together with social and environmental good. Interest in ethical finance has been growing in the investor community around the world. Similarly, Phil (2009) focuses on responsible investment that can help fund managers in Australia to understand investment risks and opportunities, using the United Nations' Principles for Responsible Investment (UN PRI). The study notes that the fund manager's awareness and acceptance of climate change risk has driven them towards the need of formalization.

Emma (2015) emphasizes on impact of new governance structures on ethical investment issues, but, again, the simultaneuosity prospects of integrated FESG practice was hardly in focus, although including the management of ESG risks within various investment processes was mentioned. Topics discussed include potentialities for engaging with pension scheme members on ESG issues and corporate social responsibility (CSR), and impact of appointing independent governance committees (IGCs) on pension schemes. In this regard, it is instructive that authors like Pierre *et al* (2013) and Andrea (2010) discuss that indeed, asset management development will depend on the consideration of ESG factors by the different stakeholders, professionals, researchers and decision makers are concerned with this subject. It is said that institutional investors face a challenge when considering ESG, wherein they lack a valuation framework that relates ESG to stock prices. These authors suggest that asset managers should invest in funds that incorporate ESG principles and provide risk-return targets to avoid risks, adding that full integration of ESG characteristics into the stock-selection process is essential.

Interestingly, as part of researchers' efforts to bridge the gap in ESG information as earlier alluded in this paper, other studies and commentaries such as Levi (2015), Jaclyn (2011), and Pensions and Investments (2011), among others, report on the demand for environmental, social, and governance (ESG) information and standards by investors to provide insights on the corporate financial success. Topics discussed include the correlation between lower capital costs and the corporate social responsibility (CSR) commitment of a company, the use of ESG data in the improvement of corporate risk analysis, and the processed food industry's ESG data usage in the financial performance analysis improvement. The articles note the increasing number of investor activists and ratings agencies such as Principles for Responsible Investment (PRI), Carbon Disclosure Project, and Investor Network on Climate Risk, that demand for ESG information of companies, while also observing the growing trend on ESG investing. A good number of other recent studies in the field have reflected the growing emphasis on ESG disclosures by organizations (Imogen, 2013; Cherie, 2015; Abhishek & Nofsinger, 2015; Grigoris, 2014; Steve 2014) and this, in our view, will demand a lot of implications for new capacity development and abilities for students, researchers, corporate managers, investors and regulators.

Research Gap

A good deal of previous researches, mostly in the US and European contexts, has placed greater importance on several aspects and strategic importance of ESG goals for companies and the risks / implementation challenges associated with them, but research to date appears not to have critically examined the practical /operational possibility of a simultaneous pursuit of Financial and ESG goals

(FESG goals). Moreover, the entire issue of FESG essence still remains contentious as there are people (scholars and practitioners) who remain in the Adam Smith's school of thought that 'doing public good' as an unimportant business goal.

This paper intends to bring out a new perspective to the debate by gaining some insights from a statistical analysis of Financial and ESG goals based on a recent HBR data (Ignatius, 2015) on the subject.

Objectives

Based on the continued gap in knowledge of FESG as a complex issue in operational management, as noted above, the present study seeks to help develop further knowledge of ESG and its link to sustainable business management. Specifically, the present study therefore aims at achieving the following objectives:

- To examine the extent to which "financial ranking" (FR) and "ESG ranking" (ESGR) of the world's top-performing organizations are correlated;
- To explore the possibility of using FRs to predict ESGR.

Thus, using the HBR 2015 data (Ignatius, 2015) on the world's best-performing CEOs to provide preliminary evidence on the subject-matter, the novelty of this paper lies in the promotion of a new research area on how organizations can use FESG to achieve greater enterprise sustainability.

Methodology

The data are based on the HBR ranking of top 100 CEOs in the world 2015 and the associated Sustainalytics data rating firms' ESG performance on a scale from 0 to 100 (Ignatius, 2015). The methodology adopted in the present study is largely exploratory design. Taken cognizance of the quantitative nature of the above-stated research objectives, the Karl Pearson correlation technique (a statistical technique showing how strongly two variables are related with each other) was deployed for the analysis, following standard procedures and interpretation rules (Sidhu, 2006; Aggarwal & Bhardwaj, 2010): The result of a correlation analysis is called the correlation coefficient denoted by "*r*", using the following formula has been used:

$$r = \frac{N \sum xy - \sum (x)(y)}{\sqrt{N \sum x^2 - \sum (x^2)][N \sum y^2 - \sum (y^2)]}} \qquad \ldots (1)$$

Where,

r= Pearson r correlation coefficient

N= number of value in each data set

∑xy = sum of the products of paired scores

∑x = sum of x scores

∑y = sum of y scores

∑x2= sum of squared x scores

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$\sum y2$= sum of squared y scores

The two variables considered in the present study are financial ranking (FR) and ESG ranking (ESGR) of the CEOs / their respective organizations.

The range of "r" lies from -1 to +1. When the correlation is less than 0 we say the variables have a negative correlation, it means an increase in one variable will or can cause a decrease on the other and vice versa. And when the correlation coefficient yields a positive value that is greater than 0, we say the data or the variables have a positive correlation. No correlation between the variables arises when the correlation coefficient is "0".

The analysis was further deepened with the use Simple Linear Regression (SLR) method to find out the relationship between FR and ESGR by taking one as dependent and the other as independent variable. The Simple Linear Regression Model is written as:

$$Y_i = \alpha + \beta x_i + \epsilon_i. \qquad \dots (2)$$

Where,

α is the intercept and represents the expected response when xi=0

β is the slope and it represents the expected increment in the dependent or the response variable per unit change in xi.

R2 is the coefficient of determination, an indicator as to whether the model is adequate or not. An R2 ≥ 0.50 is assumed to be indicative of 'good fit', but it should be appreciated that a lower R2 does not necessarily mean that the model is not good; a good model with lower R2 value is a possibility.

Still bearing in mind the second objective of this study, the analysis proceeded to using the standard *F* test (Spiegel & Stephens, 2011) to determine the validity of the resultant regression model in studying the relationship between the FR and ESGR.

Hypotheses

1. Ho: There is no correlation between FR and ESGR, i.e. $r \le 0$
2. Ho: The value of FR cannot be used to predict ESGR, i.e. $R^2 \le 0.50$

Analysis and Results

On the Distribution of Data

Fig 1 presents a pie chart of the distribution of the data collected based on the HBR ranking of Top 100 CEOs of the world in 2015 that were shortlisted from 907 CEOs from 896 companies. The results show that the best global CEOs are spread across diverse organizations in 30 countries, mostly in the U.S. and the UK.

Fig. 1: Distribution of data

Source: Compiled from Ignatius (2015)

On correlation analysis of financial ranking and ESG ranking of world's best global firms

The result of the analysis on the correlation between FR and ESGR is presented in Table 1.

Table 1

Correlation analysis of financial ranking and ESG ranking of world's best global firms

	Financial Ranking	ESG Ranking
Financial Ranking	1	
ESG Ranking	-0.556542185	1

Source: Authors' computations

From the results displayed in Table 1, it can be observed that the correlation is negative i.e. -0.5565, thus, the null hypothesis was accepted for this aspect of the enquiry, which points to the possibility that the financial ranking and the ESG ranking may be inversely related. In practice, it is not uncommon experience that after a company has achieved some good level of financial success, it begins to focus on CSR concepts such as sustainable development and socially up-gradation of the society through various portals. Ultimately, companies that work for the society gets various benefits from the government both local and national as they seek opportunities to contribute to overall societal growth and development. Thus, as the activities involving ESG increases, the financial requirement by those activities also increases. In this process, companies spend their financial resources on ESG activities perhaps with the hope of gaining in the long run, but, in the short run, as we have observed from the correlation analysis in this study, ESG expense may also imply downgrade in financial ranking in respect of such ESG-driven companies.

On Simple Linear Regression of FR and ESGR

The statistical results of the Simple Linear Regression analysis between FR and ESGR and associated mathematical modelling, taking ESGR as independent and FR as dependent upon ESGR, are displayed in Tables 2 and 3.

Table 2

Regression statistics of financial ranking and ESG ranking of world's best global firms

Regression Statistics	
Multiple R	0.556542185
R square	0.309739204
Adjusted R square	0.302695726
Standard error	42.40813925
Observations	100

Source: Authors' computations

A significantly low R^2 (0.3097) can be observed from Table 2 as both R^2 and adjusted R^2 are ≤ 0.5, pointing to a prima facie weak relationship between the two variables. It means that the variables that have been taken into consideration are probably not sufficient and that the variables cannot be used to have an accurate, precise prediction on the response variable. Nonetheless, to expand the horizon of insights, the research went further to compute a regress equation and even to test its goodness. Specifically, the computed regression coefficients are as displayed in Table 3.

Table 3:

A regression model of financial ranking and ESG ranking of world's best global firms

	Coefficients	Standard Error
Intercept	113.0050358	7.70069555
ESGR	-0.12472578	0.018808394

Source: Authors' computations

From Table 3, a tentative FESG regression model is derived in the form stated below in eqn. 3:

$$FR = 113.0050358 - 0.12472578 * ESGR \qquad \ldots (3)$$

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Further hypothesis testing on the variables, this time, by taking ESGR as the Regressor and FR as the response variable, provides additional FESG tentative equation 4:

$$ESGR = 516.529 + 2.48336 * FR \quad \ldots (4)$$

Tests of Hypothesis in Regression Model

Here, the F Test was used for the testing.

F0: Here, null hypothesis is: the linear regression model is not appropriate in studying the relationship of financial ranking with respect to the ESG ranking, i.e. H_0: $\beta_0=0$

F1: Here alternative hypothesis is: the linear regression model is appropriate in studying the relationship between financial rankings with respect with the ESG ranking, i.e. H_1: $\beta_0 \neq 0$.

Table 4

Results of hypothesis testing on FESG regression model

ANOVA Table						
Source	SS	df	MS	F	F critical	p-value
Regn.	1574676	1	1574676	43.9753	3.93811	0.0000
Error	3509201	98	35808.2			
Total	5083877	99				

Source: Authors' computations

It can be observed from table 4 that calculated F (43.9753) is greater than the critical F value (3.9381), which means that the null hypothesis is accepted, leaving us with the alternative hypothesis to the effect that the linear regression model is appropriate in studying the relationship between financial rankings with respect with the ESG ranking. The naught p-value which is fairly close to 0.05 critical threshold at 95 percent confidence level also suggest the high probability of the relationship between the two variables.

Summary of Findings

1. The results of correlation analysis suggests that there may be no correlation between FR and ESGR, i.e. $r \leq 0$;

2. The weak correlation between the two variables appear to have been strengthened by a relatively low R square value, i.e. $R^2 \leq 0.50$.

3. The combined results (1) and (2) align with the some previous studies and the postulations in the literature review section on the possible existence of non-linearity or negative relationship between FR and ESGR, perhaps in the short run and olden days (Jean-Michel & Helen, 2015;

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Smith, 1776). The reader will note that the data used in this study, albeit current, but is limited to one year only (2015), pointing to need for further data collection and analysis in this new area of research.

4. Instructively, further tests conducted in the present study reveal that the resultant linear regression models from the computations are appropriate in studying the relationship between financial rankings with respect with the ESG ranking, thus revalidating the growing view concerning the importance of ESG and modern business performance (Sorensen, 2015; Thao, 2011). Specifically, from the current analysis, although FR could be depressed by ESG activities, ESGR could be enhanced by a robust corporate financial performance.

Conclusion

In this paper, an attempt was made to examine the extent to which "financial ranking" (FR) and "ESG ranking" (ESGR) of the world's top-performing organizations are correlated, and also, to explore the possibility of using FRs to predict ESGR, and vice-versa. The results of the present study appear to be mixed: On one hand, it would seem that, in the short run, the ranked best performing global organizations are not being able to simultaneously pursue both financial and ESG goals. It would seem that although reaching both financial and ESG goals is the need of the hour for any organization, it has not been reflected in their published rankings. Hence, negative correlation between the two variables was observed, meaning that, higher financial ranking resulting primarily from companies' focusing mainly on achieving profits without focusing on sustainability, may lead to lower ESG ranking. Similarly, higher ESG may lead to lower financial ranking when higher ESG focus leads to higher level of expense on CSR activities, which could, in turn, lead to a lower financial ranking. On the other hand, further tests conducted in the present study reveal that the resultant linear regression models from the computations are appropriate in studying the relationship between financial rankings with respect with the ESG ranking, thus revalidating the growing view concerning the importance of ESG and modern business performance (Sorensen, 2015; Thao, 2011).

Evidently, further research work is needed on the subject-matter, while CEOs and their teams would need innovative strategies to be able to simultaneously satisfy both requirements (FESG goals) corporate sustainability. CEOs of companies need to set strategic and operational goals to achieve integrated FESG needs for their organizations.

Scope for Further Research

The precise nature and prospects of an integrated pursuit of FESG goals are complex and beyond the scope of a single paper; it will therefore continue to be an interesting area of research in strategic / sustainable operational management. A noteworthy area of concern in the present contribution is data. The secondary data upon which this preliminary study is based is rather limited / biased upfront by the fact that the data provider appeared to have weighted long-term financial result at 80% and ESG performance at 20%. Given increased global advocacy for ESG, future study should consider equal or higher weighting for both variables, to develop a robust model to study the relationship between financial and non-financial-ESG metrics. Since most of the data used for the current analysis are based on the US and European corporate environment, more data, consultation, and corroboration are needed to domesticate the insights gained from this paper. Also, since the present study is based primarily on secondary data (albeit from credible sources), the next paper could include primary data collected through broad-based field surveys and interviews in order to complement the present results.

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Online Resources

http://www.esgmanagers.com/

http://web.b.ebscohost.com/ehost/detail/detail?sid=358fc498-19b8-466c-9064-1246005b7ac9%40sessionmgr115&vid=0&hid=125&bdata=JnNpdGU9ZWhvc3QtbGl2ZQ%3d%3d#AN=108703202&db=bsh . *[09th September 2015].*

APPENDIX – The Best-Performing CEOs in the World 2015

Name	Company	Industry	Country	Start Year	Founder	Insider	Chairman	MBA	Financial Ranking	ESG Ranking
Lars Rebien Sorenser	Novo Nordisk	Health Care	Denmark	2000	No	Yes	Yes	No	6	15
John Chambers	Cisco System	IT	United States	1995	No	Yes	No	Yes	7	69
Pablo isla	Inditex	Retail	Spain	2005	No	No	No	No	20	49
Elmar Degenhart	Continental	Automobile	Germany	2009	No	No	Yes	Yes	27	120
Martin Sorrell	WPP	Consumer services	United Kingdor	1986	Yes	Yes	No	No	15	187
Stephen Luczo	Seagate Technology	IT	United States	2009	No	Yes	No	Yes	41	99
Jon Fredrik Baksaas	Telenor	Telecommunication	Norway	2002	No	Yes	Yes	No	34	149
George Scangos	Biogen	Health Care	United States	2010	No	No	Yes	No	36	143
Michael Wolf	Swedbank	Financial Services	Sweden	2009	No	No	Yes	No	26	195
Fujio Mitarai	Canon	IT	United States	1995	No	Yes	No	No	45	140
Leslie Wexner	L Brands	Retail	united states	1963	Yes	yes	No	No	14	275
Howard Schultz	Starbucks	consumer goods	united states	2008	No	Yes	No	No	37	207
Florentino Rodriguez	ACS	Industrials	Spain	1993	No	Yes	No	No	21	280
Jacques A	Valeo	Automobile	France	2009	No	No	Yes	No	78	62
Benoit Potier	Air Liquide	Materials	France	1997	No	Yes	No	No	64	123
Carlos Brito	Anheuser Busch InBev	consumer goods	United States	2005	No	Yes	Yes	Yes	38	228
Lars Rasmussen	Coloplast	Health Care	Denmark	2008	No	Yes	Yes	Yes	81	57
Kasper Rorsted	Henkel	consumer goods	Germany	2008	No	Yes	Yes	No	101	18
Alexander Cutler	Eaton	Industrials	United States	2000	No	Yes	Yes	Yes	52	225
Martin Winterkorn	Volkswagen	Automobile	Germany	2007	No	Yes	Yes	No	99	46
Mark Parker	Nike	consumer goods	united states	2006	No	Yes	Yes	No	46	265
Martin Gilbert	AAM	Financial Services	United Kingdor	1983	Yes	Yes	Yes	No	79	146
Johan Thijs	KBC	Financial Services	Belgium	2012	No	Yes	Yes	No	84	134
Robert Egydio	Itaii Unibanco	Financial Services	Brazil	1994	No	Yes	Yes	No	4	460
Laurence Douglas Fir	BlackRock	Financial Services	United States	1988	Yes	Yes	No	Yes	5	483
Martin Bouygues	Bouygues	Industrials	France	2989	No	Yes	No	No	62	255
Sergio Marchionne	Fiat Chrysler	Automobile	Italy	2004	No	Yes	Yes	Yes	104	88
Simon Wolfson	Next	Retail	United Kingdor	2001	No	Yes	Yes	No	50	308
Jen-Hsun Huang	Nvidia	IT	United States	1993	Yes	Yes	Yes	No	76	216
Norbert Reithofer	BMW	Automobile	Germany	2006	No	Yes	Yes	No	123	30
Ronnie Leten	Atlas Copco	Industrials	Sweden	2009	No	Yes	Yes	No	126	19
Michael Ward	CSX	Transportation	United States	2008	No	Yes	No	Yes	40	366
Tai-Ming Gou	Hon Hai Precision Indust	IT	Taiwan	1974	Yes	Yes	No	No	69	268
Eric Wiseman	VF	consumer goods	United States	2008	No	Yes	No	Yes	9	509
Tadashi Yanai	Fast Retailing	Retail	Japan	1984	No	Yes	No	No	28	435
James Taiclet Jr.	American Tower	Financial Services	United States	2003	No	Yes	No	No	64	313
Douglas Berthiaume	Waters	Health Care	United States	1994	No	Yes	No	No	119	104
Blake Nordstrom	Nordstrom	Retail	United States	2000	No	Yes	Yes	No	61	328
Maurice Levy	Publics	Consumer services	France	1987	No	Yes	No	No	36	433
Carlos Ghosn	Renault	Automobile	France	2009	No	Yes	No	No	127	86
Herbert Hainer	Adidas	consumer goods	Germany	2004	No	Yes	Yes	No	3	600
John Martin	Gilead Sciences	Health Care	United States	1996	No	Yes	No	Yes	44	447
John Mackey	Whole Foods	Retail	United States	1980	Yes	Yes	Yes	No	12	576
Bernard Arnault	Christian Dior	consumer goods	France	1985	No	No	No	No	65	407
Huateng Ma	Tencent	IT	Hong Kong	1998	Yes	Yes	Yes	No	2	630
Marc Benioff	Salesforce.com	Financial Services	United States	2001	Yes	Yes	No	No	13	593
Debra Cafaro	Ventas	Industrials	United States	1999	No	No	No	No	140	87
Lars Renstrom	Alfa Laval	Materials	Sweden	2004	No	No	Yes	No	146	67
Mark Bristow	Randgold Resource	Materials	United Kingdor	1995	Yes	Yes	Yes	No	8	499
Renato Alves Vale	CCR	Transportation	Brazil	1999	No	Yes	Yes	No	158	35
Inigo Meiras	Ferrovial	Industrials	Spain	2009	No	Yes	Yes	Yes	96	292
Johan Molin	Assa Abloy	Industrials	Sweden	2005	No	No	Yes	No	80	360
Fabrizio Freda	Estee Lauder	consumer goods	United States	2009	No	Yes	Yes	No	19	610
Christopher Connor	Sherwin Williams	Materials	United States	1999	No	Yes	No	No	165	29
Jean Paul Agon	Loreal	consumer goods	France	2006	No	Yes	No	No	74	402
Terry Lundgren	Macys	Retail	United States	2003	No	Yes	No	No	133	168
Lamberto Andreotti	Bristol-Myers Squibb	Health Care	United States	2010	No	Yes	Yes	No	41	574
Olivier Piou	Gemalto	IT	Netherlands	2004	No	Yes	Yes	No	156	79
Gilles Schnepp	Legrand	Industrials	France	2004	No	Yes	No	No	166	45
Robert Iger	Walt Disney	Consumer services	United States	2005	No	Yes	No	No	41	563
David Thodey	Telstra	Telecommunication	Australia	2009	No	Yes	Yes	No	116	263
Paolo Rocca	Tenairs	Energy	Argentina	2009	No	Yes	No	No	56	504
John Hammergren	McKesson	Health Care	United States	1999	No	Yes	No	Yes	25	642
George Paz	Express Scripts	Health Care	United States	2005	No	Yes	No	No	60	507

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Richard Anderson	Delta Air Lines	Transportation	United States	2007	No	No	Yes	No	120	398
Douglas Baker Jr.	Ecolab	Materials	United States	2004	No	Yes	No	No	132	350
Wolfgang Eder	Voestalpine	Materials	Austria	2004	No	Yes	Yes	No	144	306
Vittorio Colao	Vodafone	Telecommunication	United Kingdom	2008	No	Yes	Yes	Yes	208	51
Richard Cousins	Compass	consumer goods	United Kingdom	2006	No	No	Yes	No	14	693
Hugh Grant	Monsanto	Materials	United States	2003	No	Yes	No	Yes	169	73
Michel Landel	Sodexo	consumer goods	France	2006	No	Yes	Yes	No	155	158
Tidjane Thiam	Prudential	Financial Services	United Kingdom	2009	No	Yes	Yes	Yes	100	352
Daniel Amos	Aflac	Financial Services	United States	1990	No	Yes	No	No	22	668
Richard Fairbank	Capital One	Financial Services	United States	1994	Yes	Yes	Yes	No	17	692
Jef Colruyt	Colruyt	Retail	Belgium	1994	No	Yes	Yes	No	97	384
Peter Botten	Oil Search	Energy	Australia	1994	No	Yes	Yes	No	154	159
Glenn Chamandy	Glidan Activewear	consumer goods	Canada	2004	Yes	Yes	Yes	No	114	330
Flemming Ornskov	Shire	Health Care	United Kingdom	2013	No	No	Yes	Yes	35	662
Frederick Smith	FedEx	Transportation	United States	1971	Yes	Yes	No	No	35	662
Ajaypal Banga	MasterCard	IT	United States	2010	No	Yes	Yes	Yes	54	589
Wing Kin "Alfred" Cha	Hong Kong and China Gas	Utilities	Hong Kong	1997	No	Yes	Yes	No	108	374
Masayoshi Son	SoftBank	Telecommunication	Japan	1981	Yes	Yes	No	No	14	762
Neal Patterson	Cerner	Health Care	United States	1980	Yes	Yes	No	Yes	32	691
Shingenobu Nagamor	Nidec	Industrials	Japan	1973	Yes	Yes	No	No	26	718
Carol Meyrowitz	TJX	Retail	United States	2007	No	Yes	Yes	No	59	588
Wes Bush	Northrop Grumman	Industrials	United States	2010	No	Yes	No	No	145	244
André Desmarais	Power Corporation of Cana	Financial Services	Canada	1996	No	Yes	No	No	93	445
Paul Desmarais Jr.	Power Corporation of Cana	Financial Services	Canada	1996	No	Yes	No	Yes	93	445
Leonard Schleifer	Regeneron Pharmaceutica	Health Care	United States	1988	Yes	Yes	Yes	No	8	794
Dieter Zetsche	Daimler	Automobile	Germany	2006	No	Yes	Yes	No	181	105
Jeffrey Bezos	Amazon	Retail	United States	1996	Yes	Yes	No	No	1	828
Michael Dobson	Schroders	Financial Services	United Kingdom	2001	No	Yes	Yes	No	103	423
W.Galen Weston	George Weston	Retail	Canada	1978	No	Yes	Yes	Yes	102	430
Mark Bertolini	Aetna	Health Care	United States	2010	No	Yes	No	Yes	110	401
Larry Merlo	CVS Health	Retail	United States	2011	No	Yes	Yes	No	80	533
Steve Ells	Chipotle Mexican Grill	Consumer Goods	United States	1993	Yes	Yes	No	No	51	652
Thomas Ebeling	ProSiebenSat.1	Consumer Services	Germany	2009	No	No	Yes	No	48	665
Ulf Schneidner	Fresenius	Health Care	Germany	2003	No	Yes	Yes	Yes	24	764
Charles Bunch	PPG Industries	Materials	United States	2005	Yes	No	No	Yes	131	340
Philip Pascall	First Quantum	Materials	Canada	1996	Yes	Yes	No	Yes	86	534

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