

## ACCESS ROBUST CORPORATE GOVERNANCE AND SOCIALLY RESPONSIBLE INVESTMENT (SRI) SOLUTIONS

ISS' special focus and commitment to meeting the needs of academics involves several key extra-financial datasets, delivering insights to help researchers examine governance risk and understand key issues or trends in the areas of board, compensation, shareholder proposals, institutional voting records and shareholder meeting results. ISS' key delivery platform for academics is provided through Wharton Research Data Services (WRDS).

### GOVERNANCE

- Provides data on classic takeover defense and other corporate governance provisions, including:
  - classified boards
  - cumulative voting
  - golden parachutes
  - poison pills
  - state takeover laws
- Universe of S&P 1500 Companies

These variables and many others are useful in tracking companies' accountability to shareholders and their effect on firm valuations and are referenced in the article: "The Costs of Entrenched Boards" by Lucian A. Bebchuk and Alma Cohen.

▲ Coverage from 1990

### DIRECTORS

- Universe of S&P 1500 companies—range of variables related to individual board directors (e.g., name, age, tenure, gender, committee memberships, primary employer and title, etc.)

▲ Coverage from 1996

### VOTING RESULTS

- Analyze vote results at the company and proposal level and identify trends in corporate governance

▲ Coverage from 1997-2006: S&P 1500

▲ Coverage from 2003: Russell 3000

### SHAREHOLDER PROPOSALS

- Access proposals that came to a vote as well as those that were withdrawn by the proponent or allowed to be omitted from the proxy by the SEC
- Access lead filer of the proposal, the meeting date, and outcome

▲ Coverage from 1997: S&P 1500

▲ Coverage from 2006: Russell 3000

### INCENTIVE LAB

Access executive compensation data:

**PAY MIX:** Cash/Equity, Short/Long-term, Time/Performance

**PERFORMANCE:**

▶ Metrics ▶ Goals ▶ Payout Structures

**PEER GROUPS:** Compensation and performance

**COVERAGE:** 2,000 US companies, 400+ top European companies

### VOTING ANALYTICS WITH N-PX DATA

- U.S. mutual fund voting records for all institutions filing the SEC form N-PX
- Global institutions covered by ISS outside SEC U.S. disclosures

▲ Coverage from 2003

### RESEARCH WITH VOTING ANALYTICS and INCENTIVE LAB

*Institutional Investors and Proxy Voting: The Impact of the 2003 Mutual Fund Voting Disclosure Regulation*, M. Cremers (University of Notre Dame), R. Romano (Yale University)

*Voting Through Agents: How Mutual Funds Vote on Director Elections*, S. Choi (New York University), J. Fisch (University of Pennsylvania), M. Kahan (New York University)

*Corporate governance, value and performance of firms: New empirical results on convergence from a large international database*, J. Krafft, Y. Qu, F. Quatraro, J. Ravix

*Corporate Governance and the Systemic Risk of Financial Institutions*, J. Iqbal, S. Strobl, S. Vähämaa (University of Vaasa)

## ABOUT ISS

Institutional Shareholder Services Inc. (ISS) is the world's leading provider of corporate governance and responsible investment solutions for asset owners, asset managers, hedge funds, and asset servicing providers. ISS' solutions include: objective governance research and recommendations; responsible investment data and screening, analytics, and research; end-to-end proxy voting and ballot distribution solutions; turnkey securities class-action claims management; and extensive governance data and modeling tools. Institutional clients turn to ISS to apply their corporate governance views, identify environmental, social and governance risk, and manage their complete proxy voting needs on a global basis.

ISS is a global company with approximately 900 employees spread across 18 offices in 12 countries. ISS covers approximately 40,000 meetings in 117 countries yearly, delivering proxy research and vote recommendations while working closely with clients to execute more than 8.5 million ballots representing 3.8 trillion shares.

## ABOUT WRDS

Wharton Research Data Services (WRDS) provides the leading business intelligence, data analytics, and financial research platform to global institutions — enabling comprehensive thought leadership, historical analysis, and insight into the latest innovations in academic research.

WRDS provides researchers with one location to access over 250 terabytes of data across multiple disciplines including Accounting, Banking, Economics, ESG, Finance, Healthcare, Insurance, Marketing, and Statistics. Flexible data delivery options include a powerful web query method that reduces research time, the WRDS Cloud for executing research and strategy development, and the WRDS client server using PCSAS, Matlab, and R. Our Analytics team, doctoral-level support and rigorous data review and validation give clients the confidence to tailor research within complex databases and create a wide range of reliable data models.

An award-winning data research platform for over 50,000 commercial, academic, and government users in 30+ countries, WRDS is the global gold standard in data management and research — all backed by the credibility and leadership of the Wharton School.

## ABOUT THE WHARTON SCHOOL

Founded in 1881 as the first collegiate business school, the Wharton School of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates economic and social value around the world. The Wharton School has 5,000 undergraduate, MBA, executive MBA, and doctoral students; more than 9,000 participants in executive education programs annually and a powerful alumni network of 95,000 graduates.

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