

Governance Scores

Analyze governance risk and opportunity

Environmental, social and governance (ESG) data is increasingly critical to financial decision making, with the 2008 financial crisis and numerous accounting scandals resulting in increased focus on the role of corporate boards in providing proper leadership and oversight. Understanding the dynamics of governance metrics can help identify risks and opportunities for investors.

Quickly evaluate governance metrics

Combining data from the Bloomberg Terminal with insight from Bloomberg Intelligence and Bloomberg Law, Bloomberg Governance Scores provide quantitative, transparent analysis on approximately 4,350 companies across all sectors and regions. Bloomberg Governance scores currently cover the following:

- **Board Composition:** Assess how well a board is positioned to provide diverse perspectives and proper oversight of management, as well as to assess potential risks in the current board structure.
- **Executive Compensation:** Assess how well company pay policies and practices help align the interests of top executives with those of other stakeholders over the long term.

Key Features

- **Transparent scoring** – Investors can view and analyze all the underlying data driving each score, giving you the power to make better decisions.
- **Data driven** – Scores are powered by Bloomberg's industry-leading management and board level profiles data.
- **Decision-useful** – Each score is driven by financially material and business-relevant issues based on insight from Bloomberg Intelligence and Bloomberg Law in addition to corporate governance codes, industry standards, and third-party experts.
- **Scoring taxonomy** – For each score, data fields are organized into a clear hierarchy of issues and sub-issues so that users know which data fields best describe which risks and opportunities.
- **Integrated workflow** – Scores fields are designed to be easily incorporated into proprietary analyses. Clients are able to leverage scores across a wide range of Bloomberg Terminal functions including our equity screening tools, research management and portfolio solutions. Clients are also able to license the data for enterprise use.

Board Composition

Scores the relative performance of companies across four key focus areas:

- **Diversity** – Gender and age diversity
- **Refreshment** – Entrenchment and balance of tenures
- **Director roles** – Overboarding of directors, chairman and CEO
- **Independence** – Independent board leadership and director independence

Executive Compensation

Scores the relative performance of companies across three key focus areas:

- **Incentive Structure** - Long- vs. short-term incentives for CEO and other executives
- **Pay for Performance** - Fixed and variable pay vs. retention and value creation
- **Pay Governance** - Compensation committee independence, say on pay voting, compensation policies

Governance Scores

ESG Dashboard (BI BESGG) Global

View Value By Charting View (Country) Multiple Selection

Board Composition Theme Score Energy

Theme Score Any Country/Region Any Market Cap Energy

Security Name	Country/Region	2020	2019	2018	2017	2016	2015
Neste Oyj	Finland	8.82	8.37	5.92	6.42	6.68	
PGS ASA	Norway	8.79	8.75	9.01	8.89	7.29	
Oil Search Ltd	Australia	8.43	8.60	6.67	6.09	6.17	
ShawCor Ltd	Canada	8.27	7.43	7.69	7.86	7.73	
Southwestern Energy Co	United States	8.20	8.14	7.67	7.34	6.98	
Vermilion Energy Inc	Canada	8.11	8.13	7.38	6.48	5.70	
Royal Dutch Shell PLC	United Kingdom	8.07	7.99	7.90	7.37	6.88	
Grupa Lotos SA	Poland	8.03	7.34	7.65			
Sunrun Inc	United States	8.00	7.87	7.07	7.01	6.07	
Enerplus Corp	Canada	7.99	7.88	7.63	7.75	7.54	
Crescent Point Energy Corp	Canada	7.97	6.56	6.10	6.24	6.11	
Williams Cos Inc/The	United States	7.97	7.86	7.22	7.40	8.67	
Chevron Corp	United States	7.96	7.77	7.42	7.81	6.80	
Suncor Energy Inc	Canada	7.96	7.07	6.67	7.34	7.13	
Birdchiff Energy Ltd	Canada	7.94	7.83	7.01	6.14	4.82	
TotalEnergies SE	France	7.94	7.81	7.79	7.66	6.20	

Source: Bloomberg. Click here for more details.

BI ESG <GO> – To view Governance Scores, open the BI ESG Dashboard and select ESG Scores from the Data Library.

Royal Dutch Shell PLC

Peer Companies

Board	Value	Peer Avg	Executives	Value	Peer Avg
Structure			Structure		
# Directors	12	13	# Executives	9	11
% Non-Exec Directors	83	89			
Diversity			Diversity		
% Women Directors	50	36	% Women Executives	11	19
Average Age	63	58	Average Age	--	56
Age Range	16	27	CEO Age	63	58
Entrenchment			Entrenchment		
Average Tenure (Years)	3.54	4.48	Average Tenure (Years)	7.86	7.30
# Directors > 5yr Tenure	3	5	CEO Tenure (Years)	7.67	6.53
# Directors > 10yr Tenure	0	1			
Overboarding			Ownership		
Average # Boards Served	0.82	0.63	% Execs Holding Shares	11	14
Highest # Boards Served	2	2	% CEO Ownership	0.0000	0.0033
% Exec Dirs on 2+ Boards	0	0			
% Non-Exec Dirs on 3+ Boards	0	3			

Fields that contribute to Board Composition and Executive Compensation Scores are updated in close to real time and are linked to individual profiles. Data such as age, gender, work experience and other board roles are linked to each profile for complete transparency and aggregated at the company level. These fields can be found on the Terminal via **MGMT <GO>** and **FA ESGG <GO>**.

Royal Dutch Shell PLC IFRS 16

Cur FRC (USD)

	2011 Y	2012 Y	2013 Y	2014 Y	2015 Y	2016 Y	2017 Y	2018 Y	2019 Y	2020 Y
Executive Compensation										
Total Compensation Paid	15.2	35.5	17.1	40.8	11.0	16.1	13.8	34.9	18.7	10.9
Total Salaries and Bonuses Paid	14.8	9.5	7.1	10.1	8.9	6.9	7.4	8.4	4.3	3.0
Total Salaries Paid	5.0	3.3	3.5	3.2	2.7	2.8	2.8	3.0	2.9	3.0
Total Bonuses Paid	9.7	6.2	3.6	6.9	6.2	4.2	4.6	5.4	1.5	0.0
All Other Compensation Paid	0.4	26.0	10.0	30.7	2.1	9.2	6.4	26.5	14.3	7.9
Stock Awards Granted	--	22.1	8.1	4.9	0.7	7.8	5.2	20.1	12.4	6.5
Pension & Nonqual Defined Pen.	--	0.4	1.6	14.8	1.0	0.9	0.7	0.7	0.7	0.9
Total Other Compensation Paid	0.4	3.6	0.4	0.4	0.5	0.5	0.4	5.8	1.2	0.5
# of Exec Changes in Fiscal Year	0	1	1	1	0	0	2	0	0	0
Date of Last Executive Change	07/01/2009	04/01/2012	12/31/2013	01/01/2014	01/01/2014	01/01/2014	03/09/2017	03/09/2017	03/09/2017	03/09/2017
# Execs Included in Compensation	3	3	2	2	2	2	3	2	2	2
CEO										
CEO Duality	No	No	No	No	No	No	No	No	No	No
Total Compensation Paid	7.3	19.5	11.2	32.1	6.2	9.5	10.1	28.1	11.2	6.7
Total Salaries and Bonuses Paid	7.0	5.2	4.6	6.2	5.5	4.8	5.1	5.3	2.6	1.8
Total Salaries Paid	2.2	1.7	2.2	1.9	1.6	1.6	1.7	1.8	1.7	1.8
Total Bonuses Paid	4.9	3.5	2.4	4.4	3.9	2.7	3.4	7.5	0.9	0.0
All Other Compensation Paid	0.2	14.2	6.7	25.9	0.7	5.2	5.0	22.8	8.5	4.9
Stock Awards Granted	--	14.0	5.5	1.1	0.2	4.8	4.5	18.0	8.1	4.2
Pension & Nonqual Defined Pen.	--	0.0	0.9	14.2	0.5	0.4	0.4	0.4	0.4	0.6
Total Other Compensation Paid	0.2	0.2	0.3	0.0	0.0	0.0	0.0	4.4	0.0	0.0
# of CEO and Equiv Changes in FY	0	0	1	1	0	0	0	0	0	0
Date of Last CEO and Equiv Change	07/01/2009	07/01/2009	12/31/2013	01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014	01/01/2014
# CEO and Equiv Included in Comp	1	1	1	1	1	1	1	1	1	1
CEO Tenure at Fiscal Year End	2.50	3.50	4.50	1.00	2.00	3.00	4.00	5.00	6.00	7.00

Earnings: 10/28/21 | EVTS »

Executive Compensation data is directly sourced from company filings. Data such as salary, bonus, and equity-linked compensation are collected at the individual level for complete transparency and aggregated at the company level. These fields can be found on the Terminal via **FA EXEC <GO>**.

Access rigorous quantitative analysis

The Issues, Sub-Issues, and Fields that make up Board Composition and Executive Compensation Scores can be accessed and analyzed using the Bloomberg ESG Materiality Framework at **BESG <GO>**, under ESG Data.

Bloomberg ESG Materiality Framework

Cell color key: Calculation, User input, Code output

Choose ticker from "Universal" tab & click "Update Sheet" button. If a ticker outside of the Universal list is chosen and the company belongs to an industry already scored, you will see a corresponding framework. Otherwise, a general framework of widely used scoring fields will be used until an industry specific scoring template has been created.

Industry Group: **ASIA LN Equity** (1)

Company Ticker: **ASIA LN Equity**

Company Name: **ROYAL DUTCH SHELL PLC-A SHS**

Scoring Peer Group: **Integrated Oil**

Country of Issue: **UNITED KINGDOM**

Company in ESG Score Universe? **Y**

Industry Template: **Y**

Currency Available? **Y**

Materiality-Driven Disclosure Percentile (0-100)

	2020	2019	2018	2017	2016
Environment	20%	44%	42%	32%	31%
Social	30%	30%	35%	35%	35%
Governance	50%	50%	50%	50%	50%

*Default fields matched with an asterisk - click here for more info (2)

Pillar	BI Issue	ESG Issue	Sub-Issue	Field #	Field Name	In New BBO ESG Score?	Disclosure Factor	Unit	Disclosure Frequency	2020	2019	2018	2017	2016	
Board Composition	Retirement	Board Retirement	CG632	Average Board Tenure	WATCH	NA	Years	Only		4.13	5.24	4.98	4.51	5.14	
			CG629	Number of Board Members Serving > 5 Years	Y	A	Count	Only		5.00	7.00	6.00	4.00	6.00	
			CG676	Number of Board Members Serving > 10 Years	Y	A	Count	Only		1.00	0.00	0.00	0.00	0.00	
			CG634	Tenure of Longest Serving Board Member	WATCH	NA	Years	Only			8.33	8.33	8.00	8.00	8.00
			CG658	Number of Board of Director Changes During FY	WATCH	NA	Count	FY/E			0.00	1.00	0.00	4.00	0.00
			CG672	Date of Last Board of Director Change	WATCH	NA	Date	FY/E			10/3/2020	6/7/2019	5/12/2018	10/18/2017	9/30/2016
			CG666	Chairperson Tenure	Y	A	Years	Only			3.67	4.67	3.67	3.67	3.67
			ES382	Percentage of Independent Directors*	Y	A	%	FY/E			84.62	83.33	81.62	81.62	81.62
			ES395	Percentage of Non-Executive Directors on Board*	Y	A	%	FY/E			84.62	83.33	81.62	81.62	81.62
			ES374	Former CEO or its Equivalent on Board	WATCH	P	Y/N	FY/E			Y	Y	Y	Y	Y
Independence	Board Leadership Independence	ES272	Independent Chairperson	Y	P	Y/N	FY/E		Y	Y	Y	Y	Y		
		CG606	Executive Chair (Y/N)	WATCH	P	Y/N	Only		N	N	N	N	N		
		ES396	CEO Duality	Y	P	Y/N	FY/E		N	N	N	N	N		
		CG653	CEO Founder (Y/N)	WATCH	P	Y/N	Only		N	N	N	N	N		
		ES168	Independent Lead Director	Y	P	Y/N	FY/E		Y	Y	Y	Y	Y		
		ES169	Residing Director	Y	P	Y/N	FY/E		N	N	N	N	N		
		Committee Independence	ES321	Percentage of Independent Directors on Audit Committee*	WATCH	W	%	FY/E		100.00	100.00	100.00	100.00	100.00	
			ES362	Independent Audit Committee Chairperson	WATCH	P	Y/N	FY/E		Y	Y	Y	Y	Y	
			ES214	Percentage of Independent Directors on Nomination Committee*	WATCH	W	%	FY/E		100.00	100.00	100.00	100.00	100.00	
			ES215	Independent Nomination Committee Chairperson	WATCH	P	Y/N	FY/E		Y	Y	Y	Y	Y	
CG671	Percentage of Non-Executive Directors on Executive Committee*	WATCH	W	%	Only										
Diversity	Age Diversity Policy	ES398	Board Age Limit	WATCH	P	Years	FY/E								
		CG612	Board Average Age	Y	A	Years	Only		62.05	63.75	63.00	62.26	62.77		
	Age Diversity	CG614	Board Age Range*	Y	NA	Years	Only		25.00	22.00	22.00	22.00	18.00		
		CG668	Chairperson Age	WATCH	W	Years	Only		72.00	71.00	75.00	69.00	68.00		
	CG666	Chief Executive Officer Age	WATCH	W	Years	Only		60.00	61.00	60.00	60.00	58.00			
Gender Diversity	CG627	Percentage of Board Members that are Women*	Y	A	%	Only		38.46	41.67	40.40	38.38	27.27			
	CG628	Chairperson or Equivalent a Woman	Y	A	Y/N	Only		Y	Y	Y	Y	Y			
Director Roles	Board Roles	CG656	Average Number of Public Companies BOO Serve as BOO (Ex-CEO)	Y	C	Count	Only		0.83	1.27	1.40	1.40	1.40		

1. Run ESG data against a chosen company ticker
2. See how company data changes over time and how it compares to industry peers on materiality-driven disclosure
3. View Governance data fields organized by Themes, Issues, Sub-Issues and Fields, adjusted by country of issue

Each data field is scored on a scale from 0-10 (higher is better), with values determined by a rigorous quantitative model informed by Bloomberg research in conjunction with industry experts. Values are aggregated using a weighted generalized mean (p-mean), to reward across-the-board excellence and penalize less consistent performance between the four key Issues and nine Sub-Issues. Factors such as firm age, board size, board structure and country of issue are also considered.

Learn more

For more information about Bloomberg's ESG Scores and broader sustainable finance solutions, contact your account representative.

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

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