

TOOLKIT: INVESTOR QUESTIONNAIRE ON BOARD OWNERSHIP

Holding the Long View: Board Equity Ownership and Its Impact on Corporate Performance, a study conducted in collaboration with MSCI Institute and leveraging data from MSCI Solutions, examines how director equity ownership shapes long-term outcomes across more than 2,100 global public companies. The findings are clear and consistent across markets: when directors — particularly independent directors — hold meaningful, sustained equity stakes, companies deliver stronger long-term performance.

Purpose

This toolkit is meant to provide questions for long-term investors on board equity ownership as a governance mechanism.



Strategic alignment

- How does board ownership reinforce the company's long-term strategy and investment horizon?
- In what ways does sustained ownership support the board's role in long-term oversight?



Duration and exposure

- How long are directors expected to hold equity, and how does that duration relate to board tenure?
- How does the board approach ownership near the end of a director's service?



Balance and oversight

- How does board ownership compare to executive ownership?
- How does ownership support the board's ability to challenge management and oversee risk?



Independence and legitimacy

- How does the board ensure ownership strengthens long-term decision-making without compromising independence?
- What signals help investors assess whether ownership is substantive rather than symbolic?



Long-term partnership

- How can boards and long-term investors maintain a shared understanding of ownership as a governance design choice?
- When strategy or risk profile changes, how should ownership expectations be revisited?