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Criteria | Corporates | General:

Methodology: Management And Governance Credit Factors For Corporate Entities

January 7, 2024

(***Editor's Note:*** *On Jan. 13, 2026, we republished this criteria article to make nonmaterial changes. See the "Revisions And Updates" section for details.)*

These criteria describe S&P Global Ratings' methodology for evaluating the credit risks presented by an entity's management and governance framework. Application of the criteria results in a management and governance modifier (M&G modifier), which is a component of our corporate methodology framework.

The terms management and governance encompass the broad range of oversight and direction conducted by an entity's owners, board representatives, and executive managers. These activities and practices can impact an entity's creditworthiness and, as such, the M&G modifier is an important component of our analysis.

We determine the M&G modifier by individually assessing five distinct subfactors that we believe are pertinent to credit risk analysis. These assessments are then combined into a preliminary M&G modifier, which can then be adjusted up or down, holistically, to arrive at the final M&G modifier.

We assess the final M&G modifier on a four-point scale as defined in table 1 below.

The final rating impact of the M&G modifier is determined by the specific corporate methodologies that use this modifier as an input.

These criteria apply globally to all corporate ratings and to certain nonbank financial institution entities that we rate using our Corporate Methodology. For information about key changes, the impact on ratings, and superseded criteria, see our media release announcing the publication of this criteria, "Criteria For Determining Management And Governance Credit Factors For Corporate Entities Published," published in conjunction with this article.

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Table 1

M&G modifier definitions

Positive	Our assessment reflects robust management and governance, which is a credit strength.
Neutral	Our assessment reflects management and governance practices that may have some positive aspects but are overall neutral for credit risk.
Moderately negative	Our assessment points to certain management and governance weaknesses that weigh down creditworthiness.
Negative	Our assessment reflects material deficiencies in the management and governance that clearly increase credit risk.

METHODOLOGY

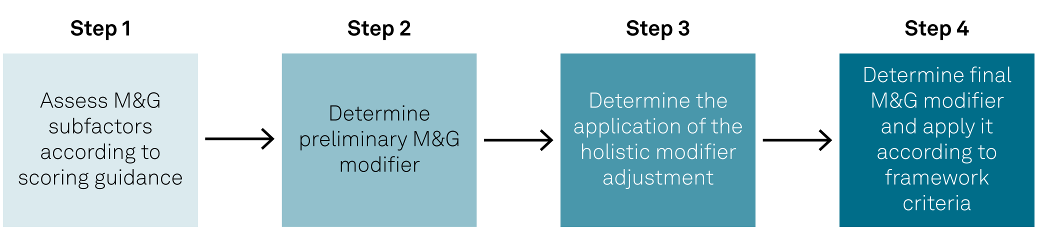
Overview

This methodology describes our analytical framework for evaluating management and governance factors that are relevant to the analysis of credit risk. The evaluation results in an M&G modifier which is scored as either (1) positive, (2) neutral, (3) moderately negative, or (4) negative. We incorporate the M&G modifier into the application of our Corporate Methodologies.

For entities in the scope of this criteria, governance describes the structure and impact of decision-making at all levels of private and public entities. Governance considers the system of rules, procedures, statutory frameworks, and practices by which entities are directed and controlled, how they make decisions, comply with the law, and strike a balance between the interests of the company and those of its stakeholders, with emphasis on creditors.

Management relates to how effectively an entity's executive management team responds to strategic risks and opportunities, as well as management's depth and the reliability of its communications with stakeholders. The management analysis incorporates our assessment of certain managerial elements we think are pertinent to credit risk, but may not have been fully captured and reflected in other facets of our corporate methodology framework.

Methodology Framework Summary



Step 1 - Assessing the management and governance subfactors

In the first step of the framework, we assess four governance credit subfactors and one management credit subfactor. Three of the five subfactors are assessed as either negative, neutral, or positive. Two subfactors can be assessed only as neutral or negative, because we believe the attributes of these subfactors cannot positively impact credit quality, all else being equal.

We assess the five subfactors according to scoring guidance provided for each subfactor. The scoring guidance is not intended as a prescriptive checklist. Rather, it provides a list of features and fact patterns we consider most characteristic of an assessment of positive, neutral, or negative.

In the assessment of each subfactor, analysts apply judgment, based on the available information and evidence, to choose the assessment that is most consistent with how the entity stands in relation to the scoring guidance.

No single aspect of the scoring guidance is an automatic trigger to assign a given assessment; nor does an assessment require consideration of every point in the scoring guidance. As such, we assign the assessments by evaluating whether the company is in line with a preponderance of the aspects in the scoring guidance.

If there is not sufficient evidence to indicate that a subfactor should be assessed as either positive or negative, we assess the subfactor as neutral. However, if we believe such lack of evidence stems from a failure of the entity to provide information, which it should reasonably be able and willing to provide, this may support a potential negative assessment for the relevant subfactor, or for the management subfactor, which covers, among other parameters, information transparency.

We consider the credit-risk relevance and impact of the five M&G subfactors in the aggregate. We assess the following five subfactors in the methodology framework:

- Ownership structure (neutral/negative);
- Board structure, composition, and effectiveness (positive/neutral/negative);
- Risk management, internal controls, and audit (positive/neutral/negative);
- Transparency and reporting (neutral/negative); and
- Management (positive/neutral/negative).

Ownership structure

This subfactor relates to how an entity's ownership structure may influence its decision-making as regard to creditors' interests.

If left unchecked by sufficiently independent board membership and/or a highly independent management team, controlling owners that are aggressive can increase credit risk through decisions that threaten long-term business and financial stability.

Table 2: Ownership structure

Characteristics typical of a negative assessment	Characteristics typical of a neutral assessment
--Entity is controlled by owners, such as financial sponsors, with an aggressive agenda of maximizing shareholder returns during a generally finite holding period. --Entity is controlled by owners (including financial sponsor-controlled entities) that negatively influence corporate decision-making by clearly promoting the interests of the controlling shareholders above those of other stakeholders. --There are activist shareholders, who do not exercise control, but are actively advancing a creditor unfriendly agenda. --The company has dual class shareholding structures where economic interest is not commensurate with voting rights, to the extent we believe it could be detrimental to corporate decision-making and creditors' long-term interests. --The entity presents a highly complex group structure, extensive cross-ownership ties, or significant intercompany transactions, to the extent we believe it could lead to additional credit risk due to reduced transparency of potential conflicts of interest with creditors or increased analytical complexity.	--The entity does not fit the profile for a negative assessment, or there is not enough evidence to determine a negative assessment. --Entity does not have a controlling* shareholder. --Entity has a controlling* shareholder but has not displayed a track record of creditor-unfriendly actions and we don't believe they will do so in the future, thus supporting the conclusion that any potentially negative influence of controlling shareholders on creditors' interests is effectively offset by a sufficiently independent board, or sufficiently independent executive management team. *Control is present when another entity (or group of related entities) has the ability to direct an entity's strategy and the disposition of its cash flow. A company may be controlled even if the controlling entity owns 50% or less of the company's shareholder capital.

Board structure , composition, and effectiveness

This subfactor relates to how an entity is set up to make decisions that take into account the interests of its various stakeholders with emphasis on creditors. The independence, composition, and effectiveness of the board, which is an entity's key decision-making and oversight body, are the key considerations of this evaluation.

Ineffective board structure and composition can negatively affect the board's ability to appropriately balance the interests of various stakeholders and can also impair its ability to comprehensively fulfill its oversight duties. This could hamper effective oversight of the company's direction and proper supervision of the activities of its management team. We believe that effective board oversight is an important component in assuring the long-term durability of the entity's business model, which promotes prolonged solvency and the timely repayment of debt.

Table 3: Board structure, composition, and effectiveness

Characteristics typical of a positive assessment	Characteristics typical of a negative assessment	Characteristics typical of a neutral assessment
--Majority of the board is composed of independent directors^. --Separation of CEO and chair roles, and our view that decision-making in the board is not overly influenced by one or more highly dominant shareholder representatives or CEO. --If relevant given the size and business complexity of the entity, there exist separate board-level committees to include areas such as audit, remuneration, nomination, risk management, or credit-relevant sustainability. Such committees are chaired by independent directors and are mostly composed of independent directors with skills that are pertinent to those committees. --The board's ability to make more balanced decisions is supported by, among others, a reasonable degree of professional diversity in the board's composition (including some members with relevant professional backgrounds and experience), as well as social diversity (gender, ethnicity, age, social background, etc.). --There are a frequent and sufficient number of well-attended regular board and committee meetings that are commensurate with the business complexity. --Directors have a limited number of external commitments or board directorships, thus supporting a	--There are very few or no independent board members, and this is not mitigated by a track-record of credit supportive policies and decisions. --The roles of CEO and board chairperson are combined in a single individual, to the extent we believe that such overreliance and concentration of power could be detrimental to corporate decision-making with respect to creditors' long-term interests. --There are concerns about the board's effectiveness. Elements that may lead us to have concerns in this area include, for example, evidence pointing to a lack of dedicated board-level committees or dedicated board meetings for important topics such as audit, remuneration, nomination, risk, or credit-relevant sustainability; infrequent or poorly attended regular board meetings (within the context of business complexities, and compared with those of peers); and board members that may have additional significant external commitments, either as top executives or serving as members on other boards ("over boarding"). --There is a noticeable lack of professional diversity among board members or clear absence of board members with relevant skill sets vis-à-vis the entity's main business operations and key strategies. --There is a history of unexpected board or executive management	--The entity does not fit the profile for a positive or a negative assessment, or there is not enough evidence to determine a positive or negative assessment. --The board's composition and procedures have not yet been fully established (e.g., newly spun-off entity) or the board has not yet established a meaningful track record with the company. --The company possesses both positive and negative traits, to the extent that the entity's positive traits satisfactorily offset its negative traits. ^A member of the board who does not have a direct or indirect material financial, familial, or commercial relationship with the company, other than membership on the board. A material relationship is any relationship that we believe can potentially interfere or influence the exercise of a director's independent unbiased judgment (e.g., being a current or past executive of the company or its subsidiaries or a key supplier or client; having current or past material business relationships, close family ties to company executives or controlling shareholders, or very long board tenures; serving on other boards alongside executives or board members of the company).

higher level of engagement and oversight capacity.	departures, high turnover rates, or a history of poor succession planning at the board level.	

Risk management , internal controls, and audit

This subfactor primarily examines an entity's effectiveness in identifying, monitoring, and mitigating risks that are pertinent to its business operations. As part of this determination, this subfactor also considers the entity's effectiveness in responding to the materialization of such risks.

Table 4: Risk management, internal controls, and audit

Characteristics typical of a positive assessment	Characteristics typical of a negative assessment	Characteristics typical of a neutral assessment
--There is evidence that the entity has developed detailed and extensive policies and invested in resources covering topics that are relevant and pertinent to its business operations, (e.g., bribery and corruption, antitrust, conflict of interest, confidentiality of data, cyber security, whistleblowing, and environmental). --There is evidence that the entity has duly invested in preparedness, including such actions as risk materiality mapping and the development of contingency action plans to meet relevant emerging risks. --There are no noteworthy amounts incurred in fines and settlements, typically over the past two years, relative to the entity's size and to industry peers. --Incentives in the executive pay structure are focused on the long term and based on clear performance measures that advance the durability of the business and do not incentivize outsized risk-taking.	--The entity is exposed to an uncommonly high level of contingent liabilities or lawsuits, relative to the company's size and relative to industry peers. --There are indications of a lack of dedicated resources, attention, or preparedness in the entity's contingent risk management framework, evidenced by the absence of clear accountability and competency in the management of contingent risks that we believe pose credit risk (e.g., change in regulation, compliance, cyber security, and environmental- or social-related risk factors). --The entity has a history of regulatory, tax, or legal infractions beyond isolated episodes, or outside industry norms. The entity has paid significant amounts in fines and settlements for such matters, and insufficient time has lapsed to re-establish a more positive track record. --The entity has a track record of slow or ineffective remedial actions in response to contingent risks, such as prolonged labor disputes, significant operational disruptions, and severe cyber-attacks.	--The entity does not meet the characteristics for a positive or a negative assessment, or there is not enough evidence to determine a positive or negative assessment. --The entity identifies persons accountable for its significant enterprise risks, thus displaying an adequate level of awareness and competency to address and mitigate such risks. --The issuer is a small private entity with no set policies but also with no evidence of meaningful failures. --There were policy, risk management, internal control deficiencies, or material fines incurred, but there is clear evidence that the identified deficiencies have been adequately remedied.

	--The entity is involved in material controversies such as corruption or fraud. --We have observed that the governance framework allows for risky decision-making that may disadvantage creditors and we consider this as an indication of a governance weakness. This can be evidenced, for example, by high-risk, high-reward business policies like large or repeated debt-financed mergers and acquisitions (M&A) or costly recurring restructuring charges. --Compensation structures of key executives are either uncorrelated with company performance, focus on short-term business or earnings performance, or lead to remuneration not commensurate with industry norms. --The company has reported internal control failures or there is other evidence, such as restatements or qualified audit opinions, stemming from a failure in internal controls. --There are concerns about the external auditor's independence or the company has changed auditors frequently.

Transparency and reporting

This subfactor considers the extent to which an entity's stakeholders have ready access to all relevant financial and nonfinancial information about the entity, to facilitate well-informed decisions. This includes the quality, completeness, reliability, frequency, and timeliness of the entity's information disclosure, and its compliance with the standards of its relevant jurisdiction.

Financial statements and related disclosures are the primary sources of information regarding an entity's current and past financial position and performance. Lack of transparency, incomplete and untimely financial reporting, or questionable accounting choices are risky to all stakeholders, and pose significant risks to creditors. This is because they lead to a loss of confidence in the financial statements as a meaningful measure of the company's current performance, financial position, and cash flow generation.

Table 5: Transparency and reporting

Characteristics typical of a negative assessment	Characteristics typical of a neutral assessment
--The entity's financial statements are unclear, lack disclosure, or are insufficient to understand the intent or the economic drivers behind key transactions affecting our credit analysis. --The entity has a demonstrated history of misstatements and restatements. --Frequency of financial reporting is less timely than that of peers. --The entity's financial statements are unaudited (unless audit is not available in the relevant jurisdiction), or the audit opinion is qualified, adverse, or a disclaimer of opinion. --If we view non-financial risks or opportunities as materially relevant for the entity's credit risk, the entity has a recent history of non-financial reporting deficiencies (such as those for sustainability, legal affairs, licensing, regulatory relations, and employee affairs) in the form of late, inaccurate, opaque, or insufficient disclosures vis-à-vis its regulatory requirements.	--The entity does not fit the profile for a negative assessment, or there is not enough evidence to determine a negative assessment. --The entity's accounting policy choices are reasonable, reflecting the economics of the business model and in line with those of peers.

Management

The corporate governance framework is principally responsible for the long-term viability of the business by striking an appropriate balance between stakeholders' short-term and long-term interests. We view corporate management as geared toward the application of strategies and techniques to achieve operational business goals. Management's missions are conducted within the confines of an entity's governance policies and procedures. Consequently, one of management's important responsibilities is to successfully implement the company's business strategy while adhering to the governance framework.

Management's effectiveness and operational performance permeates companies' business risk and financial risk profiles. It can also play a significant role in the determination of rating modifiers, such as financial policy, capital structure, liquidity, and comparable ratings analysis.

As a result, we believe that the quality of execution of an entity's management team is already widely captured in our application of our Corporate Methodology. However, our M&G analysis includes a management subfactor to reflect elements of management that we believe are pertinent to credit risk but may not be fully addressed by the rest of our Corporate Methodology.

Table 6: Management

Characteristics typical of a positive assessment	Characteristics typical of a negative assessment	Characteristics typical of a neutral assessment
--We have observed an established continuity in the executive management team, while it is also our view that the team's operational effectiveness and creditor friendliness is satisfactory or better. --We believe the entity can withstand loss of key personnel, without significant disruption to operations or cash flows of key business units. The entity is not reliant on replacing key executives by only hiring from outside the organization, thus indicating significant managerial bench strength. --The management team has successfully responded to past operational stress, by staving off a sharp deterioration of credit risk following a crisis caused by industrywide conditions or company-specific developments. --The management team has been successful in seizing and capitalizing on potentially transformational business opportunities, whether as a result of industrywide conditions or company-specific developments, leading to a significant improvement in the entity's business or financial standing. --There is a managerial track record of consistently providing and achieving realistic budget forecasts. --The entity has a track record of timely regular and transparent interaction with external parties, including S&P Global Ratings, thereby reducing the risk of event and reporting surprises.	--We observe evidence of a lack of managerial continuity across the entity's major lines of business, in the form of frequent executive turnover without visible justifiable reasons (e.g., change of control or external advancement opportunities). --There is an overreliance on key personnel (irrespective of their aptitude and effectiveness), potentially exposing the company to significant disruption to operations or cash flows in the event of a theoretical departure ("key man" risk). --We have noted a failure of management to effectively respond to past operational crises, leading to a relatively significant deterioration of creditworthiness. --We observe a failure of management to effectively adapt to changing industry and business conditions. --We note a trend of providing conflicting or highly ambiguous information to different stakeholders, on significant issues. --The management team provides untimely information, is highly uncommunicative, or provides inconsequential information. --The management team has shown a pattern of providing unrealistic (usually overly optimistic) forecasts, or a trend of underachieving their projections; the management team has conducted unexpected policy turns vis-à-vis their publicly or privately stated business or financial policy goals.	--The management team does not fit the profile for a positive or a negative assessment, or there is not enough evidence to determine a positive or negative assessment. --The management team possesses both positive and negative traits, to the extent that its positive traits satisfactorily offset its negative traits. --The management team has not yet established a material track record in the company.

Step 2 - Determine the preliminary M&G modifier

In the second step of the framework, we determine the preliminary M&G modifier based on the combination of assessments of the five M&G subfactors, according to the rules detailed in table 7 below.

Table 7

Determining the preliminary M&G modifier

Preliminary M&G modifier	Subfactor assessments
Positive	Two or more positive assessments, and no negative assessments.
Neutral	One positive assessment and no negative assessments, or all neutral assessments.
Moderately negative	One negative assessment.
Negative	Two or more negative assessments.

As shown in table 7, one or more negative subfactor assessments constrains the preliminary M&G modifier to no higher than moderately negative, regardless of the assessments for the other subfactors.

Step 3 - Determine the application of the holistic modifier adjustment

In the third step of the framework, we determine whether to apply the holistic modifier adjustment. We assess the holistic modifier as either positive, neutral, or negative.

Although the preliminary M&G modifier reflects our evaluation of management and governance parameters that we view as the most common drivers of credit risk, some entities may have unique characteristics, or face special circumstances, that require a holistic adjustment. To address such cases, we may choose to apply the holistic modifier as a final layer of analytical judgement, to capture and reflect management or governance attributes that we believe are material to the management and governance assessment or have not been sufficiently captured in the preliminary M&G modifier or in other components of our Corporate Methodology.

A positive application of the holistic modifier raises the preliminary M&G modifier by one modifier category and a negative application lowers the preliminary M&G modifier by one modifier category, to arrive at the final M&G modifier. For example, a positive application of the holistic modifier raises a preliminary M&G modifier of negative to a final M&G modifier of moderately negative. Alternatively, a negative application of the holistic modifier lowers a preliminary M&G modifier of positive to a final M&G modifier of neutral. If we assess the holistic modifier as neutral, then the preliminary M&G remains unchanged, and it becomes the final M&G modifier.

For entities with a positive preliminary M&G modifier, a positive application of the holistic modifier is not possible because it cannot impact the final M&G modifier. For entities with a negative preliminary M&G modifier, a negative application of the holistic modifier is not possible because it cannot impact the final M&G modifier.

Holistic modifier adjustment: Application examples

The following is a non-exhaustive list of examples of circumstances that may trigger consideration of a positive or negative application of the holistic modifier, provided they haven't been fully captured elsewhere in the analysis.

Table 8

Examples of applying the holistic modifier adjustment

Comparison with peers:	We may consider applying the holistic modifier, within the context of a peer comparison limited to that of management and governance risks.
Changes to the board or management:	Significant recent or anticipated changes to the composition of the board of directors or to the makeup of the executive management team. This could be, for example, related to a recent change in the controlling ownership of the entity. Such meaningful changes to board or to management personnel may render some of the subfactor assessments that comprise the preliminary M&G modifier as unrepresentative on a forward-looking basis.
Transformational events:	Entities undergoing transformational events, such as a privately held company transitioning into a publicly traded company (or vice versa); a company moving its primary base of business operations to a significantly different jurisdiction with respect to the governance and rule-of-law environment; a company transitioning from a largely unregulated entity to a tightly regulated entity (or vice versa); or a company that has disposed of certain business operations with a problematic governance record. Such meaningful changes may render some of the assessments in the preliminary M&G modifier as less relevant on a forward-looking basis.
Governance track record:	Companies with a problematic management or governance track record. For example, entities that have experienced more than one negative rating action over the past few years, that we fully or significantly ascribe to governance or managerial weaknesses or failures. Another example would be entities chronically involved in controversies related to corruption and fraud. In such cases, we may apply a negative holistic modifier if it is our view that such failures have not been adequately captured in the preliminary M&G modifier and may be indicative of future management or governance performance.
Lack of regulatory oversight:	We believe that regulatory oversight that focuses on matters such as an issuer's capital, governance practices, and information reliability is supportive of a company's long-term business viability and heightens the likelihood that it will maintain its own governance standards. Regulatory oversight is present when an entity must comply with an authoritative body, including the capital market regulators that set the rules and governance requirements for the processes of publicly listed companies or for privately listed companies of significant public interest. We believe a lack of such oversight can be a negative governance factor in the long term. As such, we may consider applying a negative holistic modifier (especially for entities with a positive or neutral preliminary M&G modifier) if we conclude that a lack of regulatory oversight has not already been adequately reflected in the preliminary M&G modifier.
Operations in a high-risk environment:	We may apply a negative holistic modifier if we believe that the entity's main operating environment may expose it to significant additional governance risks over time, notwithstanding an otherwise comparatively robust company-specific governance framework.

Step 4 - Determine the final M&G modifier and its rating impact

In the fourth and last step of the framework, we arrive at the final M&G modifier.

The impact of the final M&G modifier is governed by provisions in each of the criteria that use the M&G modifier. For example, the notching rules associated with the M&G modifier are established in table 5 of our Corporate Methodology.

Table 5 of Corporate Methodology, as well as most of the other corresponding tables that govern the M&G notching rules in other criteria that apply the M&G modifier, allows for the possibility to adjust the anchor (or an equivalent assessment depending on the criteria applied, henceforth: anchor) downward by one notch for entities with a moderately negative M&G modifier and anchor of 'bbb+' or lower. We may do this based on our view of the degree of negative effect that management and governance risks have on the company's credit risk profile. We would consider notching down based on a comparison against peers that also carry moderately negative M&G modifiers and, typically, only when at least one of the subfactors is scored negatively.

A decision to notch down would reflect our view that the entity is more exposed to certain management and governance risks, compared with a typical entity with a moderately negative M&G modifier, but still not as exposed as a typical entity with a negative M&G modifier. As an input to this decision, we may also consider whether the heightened management and governance risks we've identified have already been captured elsewhere in our analysis for the issuer credit rating, such as through negative application of the comparable ratings analysis.

For all entities with a negative M&G modifier in Corporate Methodology, as well as for most entities with a negative M&G modifier that apply some of our other corporate criteria articles, we adjust the anchor downward by two or more notches (for anchors of 'bbb-' and above) or one or more notches (for anchors of 'bb+' and below). The magnitude of such an adjustment depends on our view of the degree to which management and governance weaknesses negatively impact the company's credit risk profile. This view can be informed, for example, by a comparison against peers that also carry a negative M&G modifier or the number of subfactors assessed as negative.

REVISIONS AND UPDATES

This article was originally published on Jan. 7, 2024.

Changes introduced after original publication (other than to the contact list or criteria cross-references):

- On Jan. 13, 2026, we removed the "Changes From Previous Criteria" and "Impact On Outstanding Ratings" sections, both of which pertained to the initial publication of the criteria. We also added this "Revisions And Updates" section.

RELATED CRITERIA AND RESEARCH

Criteria to be fully superseded

- Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012

Criteria to be partially superseded

- Methodology And Assumptions For Rating Debtor-In-Possession Financing, Sept. 4, 2018
- Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Commodities Trading Industry Methodology, Jan. 20, 2017
- Methodology for Rating Project Developers, March 21, 2016
- Methodology: Investment Holding Companies, Dec. 1, 2015

- Methodology For Rating General Trading And Investment Companies, June 10, 2015

Related criteria

- Corporate Methodology
- Environmental, Social, And Governance Principles In Credit Ratings
- Principles Of Credit Ratings

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This report does not constitute a rating action.

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