

Hidden Success Factors of Board Performance

Stockholm (HedgeNordic) – On January 14, activist investor **Accendo Capital** hosted a lunch discussion entitled “Hidden Success Factors of Board Performance.” As an engaged owner in a concentrated portfolio of Nordic companies, Accendo performs a lot of work behind the scenes, away from the public eye.

Senior Partner **Mark Shay** explained in his introductory remarks, “We aim to create value together with other like-minded investors by investing in promising companies and trying to get our heads around what their problems are and how we can deal with them in a constructive way.” According to Shay, who manages the Accendo fund alongside founder **Henri Österlund** and **Kai Tavakka**, “Many smaller companies and perhaps even larger ones face difficulties that management teams and board members have a hard time admitting to.” Accendo seeks to create value in such companies by “raising and addressing the difficult questions others may be too hesitant to tackle.”

The introduction by Mark Shay was followed by a panel discussion moderated by **Elise Auer**, Director of Investor Relations at Accendo, with the panellists featuring **Marie Corell** from executive search firm Corell Partners, **Christoffer Häggblom**, co-founder of investment firm Rite Ventures, **Torbjörn Sandberg**, CEO of Impact Coatings, and **Henri Österlund**. The panel discussion covered some of the topics below:

- Diversity of ideas in board rooms is critical to success, and diversity of board members should be considered across many dimensions;
- Non-cash incentives, soft benefits, and recruiting mid-career candidates should be considered for boards in small-cap listed companies, which face competitive pressure in compensation from larger companies and private equity firms;
- Engagement between meetings and the pragmatic treatment of board versus management responsibilities are both important for board performance;
- Finding the right people, whether through own networks or paid search firms, requires thinking broadly and particularly attracting international talent can be a challenge.

HedgeNordic had the pleasure to attend the event hosted by Accendo, which saw active participation from the audience in discussing the topics of the day.