

APEX G-SCORE™

Data-driven governance ratings for the Korean market.

Services & Pricing | 2026

2,099

Companies Scored

+12.4 pp

ROE Gap (Q5 vs Q1)

+27.5 pp

Archetype ROE Gap

6 Years

Backtested Data

9/9

Periods Positive

2.6×

Kill Switch Debt Ratio

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apexgscore.com

The Opportunity

Why Korean Governance, Why Now

Korea's Value-Up program is accelerating capital flows into governance-improved companies. The Korea Discount — long attributed to weak corporate governance — is narrowing.

The governance gap is measurable. But identifying which companies are genuinely improving requires rigorous, quantitative measurement.

No comparable tool — covering all listed firms, built on filings only, and backtested across multiple periods — existed until the Apex G-Score.

The Evidence

Metric	Description	Result
Backtest	9 independent scoring periods (2020–2025)	9/9 positive
ROE Gap	Top vs bottom quintile, avg across 9 periods	+12.4 pp
Archetype Gap	Celestial vs Time Bomb, 2-year cumulative ROE	+27.5 pp
Kill Switch	Debt ratio of flagged vs non-flagged firms	2.7×

→ You, Y. (2026). “Governance Predicts ROE: Evidence from 2,100 Korean Listed Firms.” SSRN Working Paper. Available at ssrn.com/abstract=6536038

Past governance scores do not guarantee future financial performance.

The TBR Framework

16 indicators across 3 independent axes. Scored using DART regulatory filings only. No surveys. No self-reported data. No management interviews.

T — Transparency Weight 30% · 5 indicators

Measures the timeliness, consistency, and predictability of corporate disclosure.

- T-01 AGM notice timeliness
- T-02 Dividend policy predictability
- T-03 Correction filing frequency
- T-04 Disclosure consistency
- T-05 Executive compensation disclosure

Empirical: T-axis is the strongest single predictor of ROE ($r=+0.19$, $p<0.001$) and loss avoidance ($r=-0.31$, $p<0.001$).

B — Balance of Power Weight 40% · 6 indicators

Measures whether governance checks on management power are functioning in practice, not merely present on paper.

- B-01 Outside director independence
- B-02 Audit committee effectiveness
- B-03 Board dissenting vote record
- B-04 Minority shareholder proposal rights
- B-05 Cumulative voting adoption
- B-06 Executive concurrent directorship

Empirical: Korea's governance failures most frequently manifest as power concentration. B-axis predicts loss incidence ($r=-0.126$, $p<0.01$).

R — Conflict-of-Interest Risk Weight 30% · 5 indicators

Tracks structural exposure to conflicts of interest and capital leakage.

- R-01 Related-party transaction terms
- R-02 Capital dilution risk
- R-03 Treasury stock disposition policy
- R-04 Convertible instrument transparency
- R-05 Affiliate support structure

Empirical: R-axis predicts leverage ($r=-0.15$, $p<0.001$). Lower conflict-of-interest exposure correlates with lower debt.

Grading System

S (≥90) / A (≥80) / B (≥70) / C (≥60) / D (<60)

Current KOSPI distribution: S=0%, A=2.7%, B=16.2%, C=27.0%, D=54.0%. More than half of KOSPI firms receive D-grade.

5 Governance Archetypes

Beyond the composite score, each firm is classified into one of five governance archetypes based on the interaction of its axis-level scores. These capture qualitatively distinct risk profiles that a single number would obscure.

Archetype	Description	n	2-Yr ROE
Celestial	High scores across all three axes. Genuinely well-governed.	95	+15.1%
Poison Apple	High transparency, weak balance and risk. Looks healthy by conventional screens; structurally fragile.	28	+13.5%
Hidden Gem	Low external visibility but sound internal structure. Governance quality underpriced by market.	172	+10.2%
Chameleon	Mixed signals across axes. Direction not yet fixed. Requires ongoing monitoring.	494	+4.6%
Time Bomb	Weak across multiple dimensions. Governance mechanisms that enable rapid value destruction.	55	-12.4%

Celestial–Time Bomb gap: 27.5 percentage points in 2-year cumulative ROE (KOSPI, 2024–2025).

The Poison Apple is the most dangerous category for investors relying on disclosure quality as a governance proxy. These firms earn nearly as much as Celestials (+13.5% vs +15.1%) but their structural fragility is invisible to single-score ratings.

Kill Switch

Binary risk flag. Non-compensatory — when triggered, the total G-Score is voided regardless of how high other axis scores may be. A firm with A-grade Balance (B=83) still receives a total score of 0 when Kill Switch is triggered. No axis can compensate for catastrophic governance failure.

Trigger conditions are proprietary and rule-based. Kill Switch is designed to identify firms whose governance structures enable rapid concentration of control or destruction of minority value.

Metric	Kill Switch ON (n=17)	Kill Switch OFF (n=585)	Gap
Debt Ratio	419%	163%	2.6× (p=0.03)
Loss Rate (forward)	33%	18%	+15.7 pp
Debt Deterioration (forward)	67%	50%	+16.3 pp
Revenue Decline (forward)	50%	38%	+12.1 pp

Forward metrics based on 2023 G-Score predicting 2024–2025 outcomes. The governance signal leads the financial signal.

G-Score Scorecard

\$250

per company · 5 for \$1,000 (\$200 ea.) · 10 for \$1,800 (\$180 ea.) · Delivery: Instant

Who Uses It and Why

Fund managers	Assess governance risk on held or prospective positions in under 5 minutes
Individual investors	Pre-investment governance screening before committing capital
Analysts	Add a quantitative governance section to research reports
IR & legal advisors	Quick governance profile for client due diligence

What You Get

- 1-page PDF per company
- Overall grade (S/A/B/C/D) + TBR axis scores
- Archetype classification
- Kill Switch status (On / Off)
- Radar chart — TBR 3-axis visualization
- 16 individual ratings (Excellent / Adequate / Insufficient)

Why It's Worth It

Time Bomb firms lost -12.4% over two years while Celestials gained +15.1%. On a \$100,000 position, that governance gap represents \$27,500 in value. A \$250 Scorecard identifies which side your holding is on.

2,099 companies already scored — instant extraction for any KOSPI or KOSDAQ listed firm.

Full Governance Report

\$2,500

per company · Delivery: Within 5 business days

Who Uses It and Why

Institutional investors	Deep due diligence before large position entry
Pre-IPO companies	Objective governance diagnostic before listing
Value-Up participants	Identify improvement areas before KRX submission
Boards & audit committees	Independent external governance assessment

Report Contents (15–25 Pages)

Section	Contents
01	Executive Summary & Overall Grade
02	Transparency Axis — Detailed Analysis (5 indicators)
03	Balance of Power Axis — Detailed Analysis (6 indicators)
04	Conflict-of-Interest Risk Axis — Detailed Analysis (5 indicators)
05	Peer Group Benchmarking (same-sector comparison)
06	6-Year Trend Analysis (2020–2025)
07	Kill Switch Assessment
08	Improvement Roadmap & Actionable Priorities

Why It's Worth It

ISS / MSCI company reports cost \$5,000–\$50,000. This report delivers the same depth at a fraction of the cost — and includes what they don't: a concrete improvement roadmap with actionable priorities.

A single missed governance red flag on a \$1M position can cost multiples of the report fee. The report pays for itself by identifying what needs to change — and in what order.

Data Products

Target Clients: Quant funds · Risk managers · ESG funds · Academic researchers · Research houses

Feature	Historical Dataset	Dataset License
Price	\$10,000 (one-time)	\$25,000 / year
Coverage	2,099 firms × 7 years	2,099 firms (current)
Period	2020–2025 archive	Current + annual updates
Use Case	Backtest, factor research	Live monitoring, screening
Format	CSV + Parquet	CSV + Parquet
Data Dictionary	Included	Included
Updates	None	Annual, each Q2
Support	—	Email included
License	Internal use only	Internal use only

BUNDLE Historical + License = \$30,000/yr (save \$5,000)

Full license agreement available upon request

Why It's Worth It

No comparable Korean governance time-series dataset exists on the market. KCGS data is non-public; MSCI/ISS have limited Korea coverage. Competitive vs. MSCI ESG (\$5K–\$50K), ISS (\$10K+), Sustainalytics (\$15K+).

Governance Advisory

Who Uses It and Why

Pre-IPO companies	Governance diagnostic before listing to maximize IPO valuation
Value-Up participants	Identify and fix weak areas before KRX submission deadline
Listed companies	Improve grade to attract institutional capital
PE/VC	Portfolio company governance assessment before exit

Tier 1: Diagnostic – \$8,000

- Full G-Score evaluation
- Peer group benchmarking
- 16-indicator detailed assessment
- Diagnostic report (15–25 pages)
- Delivery within 10 business days

Tier 2: Diagnostic + Roadmap – \$15,000

- Everything in Diagnostic, plus:
- Prioritized improvement roadmap
- Execution timeline and milestones
- 6-month follow-up reassessment
- Before/after grade comparison report

Why It’s Worth It

Big 4 governance consulting: \$50,000–\$200,000. Apex Advisory delivers quantitative analysis at 1/6 the cost, with measurable ROI through before/after score comparison.

Companies that improve from D-grade to B-grade before IPO can command measurable valuation premiums from institutional investors who screen on governance. The roadmap pays for itself.

Pricing Summary

Service	Price	Delivery
G-Score Scorecard	\$250/co. (5/\$1,000 · 10/\$1,800)	Instant
Full Governance Report	\$2,500 / company	5 business days
Historical Dataset	\$10,000 (one-time)	Instant
Dataset License	\$25,000 / year	Instant
Historical + License Bundle	\$30,000 / year	Instant
Advisory – Diagnostic	\$8,000	10 business days
Advisory – Diag. + Roadmap	\$15,000	15 business days

Founding Client Program

Be among the first to access the Apex G-Score at launch pricing.

Service	Founding Rate	Availability
G-Score Scorecard	\$250 → \$100/co. (5/\$400 · 10/\$700)	First 20 orders
Full Report	\$2,500/co. → \$1,500/co.	First 10 reports
Historical Dataset	\$10,000 → \$6,000	First 5 purchasers
Dataset License	\$25K/yr → \$15K/yr (3-yr lock)	First 3 licensees

All prices in USD. Custom packages available upon request. contact@apexgscore.com

About Apex Governance

Founder

Yunjung (Michelle) You, Ph.D.

Founder & CEO | Apex Governance LLC

Yunjung (Michelle) You, Ph.D. combines commercial law expertise with quantitative data analysis, focused on the governance risks that hide behind financial statements: board decision patterns, related-party transaction structures, and the gap between ownership and voting rights. The Apex G-Score framework is grounded in this firsthand operational understanding of Korean corporate governance. Over a decade of direct experience as both minority and controlling shareholder in Korean listed and private companies — actively exercising shareholder rights, filing lawsuits, and observing how governance failures translate into value destruction.

Independence

Apex Governance LLC maintains no advisory, investment, or business relationship with any company evaluated by the G-Score system. All scores are computed through pre-defined, automated algorithms. Individual holdings do not influence scoring outcomes.

Data Sources

DART (Financial Supervisory Service electronic disclosure system). Annual business reports, corporate governance reports, external audit opinions, shareholder meeting records. No surveys. No self-reported data. No management interviews.

Legal Entity

Apex Governance LLC is a Delaware limited liability company. All contracts are governed by United States law.

Contact

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Apex Governance LLC | Delaware, USA

Ready to see your portfolio through a governance lens?

Start with a single Scorecard. No minimum commitment.

Disclosures

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