Strategic Fitness Index: 2022 Predictive Backtest

Pre-Registration Memo

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Purpose

The Strategic Fitness Index, published in the 2026 Global Benchmark 200, scores leading enterprises at a single point in time on their capacity to convert disruption into competitive advantage. A point-in-time score describes. This study tests whether it predicts. The design is retrospective and pre-registered: a fixed cohort is scored using only evidence available by an early-2022 cutoff, and the scores are then compared against four years of subsequent, publicly verifiable financial outcomes. This memo registers the hypothesis, the sample rule, the evidence rules, the success criteria, and the controls before any scoring begins. Its publication date is the audit anchor for everything that follows.

Hypothesis

Engine Fitness, scored solely on evidence published on or before March 31, 2022, predicts the financial separation between industry peers over the subsequent four years (April 1, 2022 through March 31, 2026). Specifically, the self-disruption signal, the willingness to cannibalize incumbent positions ahead of the wave, is observable in documented capital allocation choices 12 to 24 months before it is observable in financial results.

Sample

Thirty companies, selected by rule.

The five published contrast pairs from the 2026 Global Benchmark 200: NVIDIA and Intel, Toyota Motor and Stellantis, Eli Lilly and Pfizer, ExxonMobil and BP, Philip Morris International and Altria.

Twenty additional companies: the four largest by market capitalization as of January 1, 2022 in each of the five frontier-disruption sectors identified in the 2026 study (Communication Services, Information Technology, Financials, Health Care, Consumer Discretionary). Where a company selected by this rule already appears in a contrast pair, the next-ranked company by market capitalization takes its place. Market capitalization rankings are taken from public market data as of the selection date.

The selection rules are fixed by this memo and admit no discretion. Companies acquired, delisted, or materially restructured during the outcome window remain in the sample and are scored to their exit event, preventing survivorship bias.

Evidence rules

1. **Hard cutoff.** Scoring draws exclusively on sources published on or before March 31, 2022. Every evidence item in the log carries a publication date. An item without a verifiable date is excluded.
2. **Source policy.** The 2026 edition's tiered source policy applies unchanged: Tier 1 sources (regulatory filings, earnings disclosures, investor presentations, audited statements) and Tier 2 sources (financial press of record, analyst research, trade journalism). The critical-sourcing rule carries over: a score in the highest Engine Fitness band requires at least one independent or adversarial source.
3. **Actions over narrative.** The self-disruption dimension is scored only on documented, dated capital allocation events on or before the cutoff: committed capital expenditure, ring-fenced funding, completed or announced acquisitions and divestitures, and margin-negative investments with disclosed commitments. Statements of strategic intent without committed capital score zero on this dimension.

Outcome variables

All outcome variables are public and mechanically computable, leaving zero interpretive discretion.

- **Primary:** total shareholder return, April 1, 2022 through March 31, 2026, dividends reinvested.
- **Secondary:** revenue compound annual growth rate over the same window.
- **Tertiary:** band movement between the company's implied 2022 position and its published 2026 position in the Strategic Fitness matrix.

Success criteria, registered in advance

- **Primary criterion:** in at least four of the five contrast pairs, the company with the higher 2022 Engine Fitness score delivers the higher total shareholder return through the outcome window.
- **Secondary criterion:** across the full thirty-company sample, the top half by 2022 Engine Fitness outperforms the bottom half on both median total shareholder return and median revenue CAGR.

Results will be reported against these criteria whether they pass or fail.

Hindsight controls

The scorer knows how the outcome window ended. The design contains that knowledge through four controls, stated openly.

1. **Pre-registration.** This memo fixes the hypothesis, sample, evidence rules, and pass thresholds before scoring begins, and is published as a dated document. Deviations from it, should any prove necessary, will be disclosed in the findings report with reasons.
2. **Blind second scoring.** A second scorer receives the evidence logs for a randomly selected ten-company subset with company names and sector identifiers masked, and scores against the same maturity anchors used in the 2026 edition. Agreement within one maturity band on at least eight of ten companies validates that the anchors, rather than the primary scorer's knowledge of outcomes, drive the scores. The second scorer will be identified in the findings report.

3. **Evidence-log transparency.** Every score in the study ships with its dated citation log. Any reviewer can re-derive any score from the log. The study's claim is that the evidence existed in early 2022; the log is the proof.
4. **Stated limitation.** No retrospective design fully eliminates hindsight exposure. This study's claim is accordingly bounded: that the scoring anchors, applied to dated 2022 evidence under the controls above, produce scores that align with subsequent outcomes. The definitive test is prospective, and the 2026 Global Benchmark 200 constitutes exactly that: a pre-registered, point-in-time scoring of 205 enterprises whose predictive validity the coming years will establish on live data.

Reporting

Findings will be published following completion of scoring and outcome computation, reported against the registered criteria in full, including any pair-level misses and the blind-scoring agreement rate.

Inquiries about this study design or the underlying methodology may be addressed to the author. The Strategic Fitness framework and the 2026 Global Benchmark 200 are published at nordenlund.com/the-global-benchmark.