Heidrick & Struggles

CEO & Board of Directors Practice

Board Monitor UK 2024

Navigating shifting sands:
Six shifts boards are making to thrive now

Welcome to Board Monitor UK 2024

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Our analysis of the newest class of directors added to FTSE 350 boards, and historical trends in the backgrounds of people being added to those boards, is available here:

Explore the data

For many years, Heidrick & Struggles has been tracking the trends that have shaped the global governance arena including important long-term changes in board independence, diversity, financial oversight, risk management, and in the shareholder base the directors serve.

More recently, we have been helping our clients understand the expanding environment in which they are operating. How is the role of business in society changing? What are the implications for directors? What does the future hold?

Clarity has been hard to find as directors struggle to draw reasonable boundaries and consider their responsibilities in the midst of a rolling global pandemic, geopolitical uncertainty and conflict, emerging technologies, cybersecurity concerns, and a long list of social and environmental concerns. In the United Kingdom, directors also face an ever-increasing regulatory burden and a weakened position in global equity markets in the context of a polarized political climate that is creating an acute sense of burden for many board members. While there are important industry and regional differences—indeed, differences from one company to another, most accept that the role of the board is expanding. More is at stake. More is uncertain. And more is expected now of directors.

> The UK corporate governance regime has an essential role to play in giving investors assurance that their assets are being effectively and sustainably deployed on their behalf, and that boards of directors and executive teams have the flexibility and agility to take appropriate risk to drive commercial success. The Financial Reporting Council works tirelessly to ensure a healthy balance of these interests."

Sir Jan du Plessis

Chair, Financial Reporting Council

While this expanding role creates added pressures, it is also creating opportunity. New approaches are emerging for boards and individual directors who see promise in this shifting landscape. In what follows, we draw on the results of two recent surveys of CEOs and directors around the world, and our experience, to describe how directors and CEOs are answering six questions that are reshaping the boardroom.

Six questions reshaping the boardroom

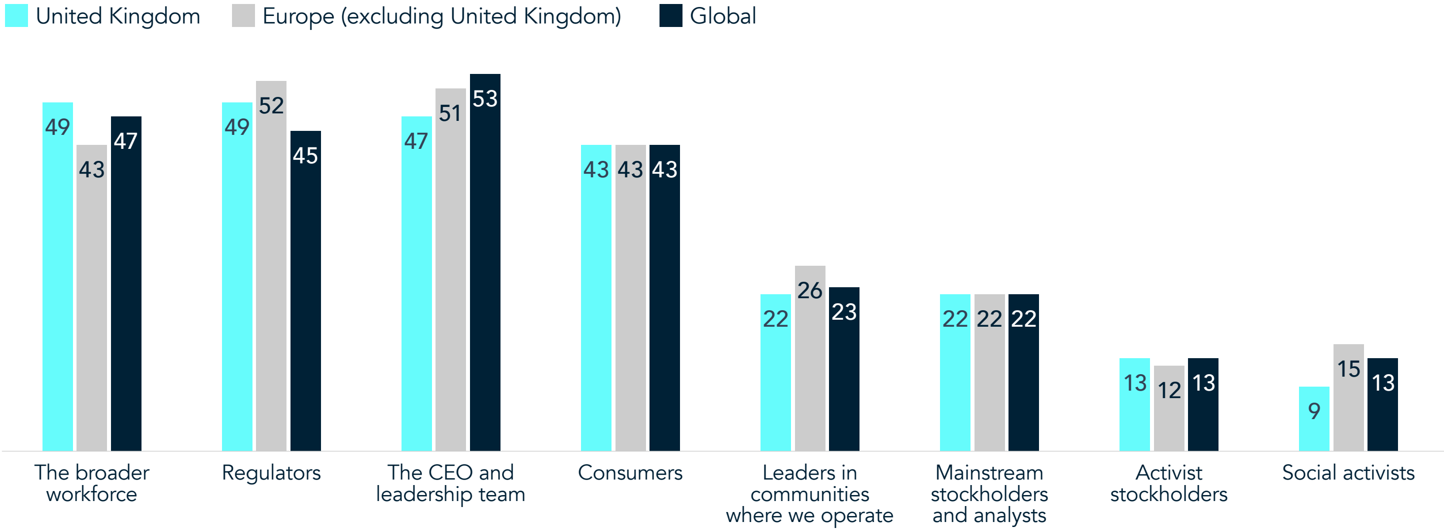
1. Who is influencing the board agenda today—and are board members happy with that?
2. Where does the board spend its time—and are those the right places?
3. How are boards addressing the widening risk environment?
4. Are boards more operationally involved?
5. How are boards engaging with the workforce?
6. How are boards thinking about diversity today?

Who is influencing the board agenda today—and are board members happy with that?

The concept of stakeholder capitalism has been around for more than 70 years, going back to at least as early as the 1950s, when W. Edwards Deming wrote that "the aim proposed here for any organization is for everybody to gain—stockholders, employees, suppliers, customers, community, the environment—over the long term." The concept has been at the center of constructive debate since, including in the United Kingdom, where Section 172 of the Companies Act requires boards to "have regard to" the interests of stakeholders.

To better understand the relative influence of stakeholders today, we asked directors and CEOs to stipulate which stakeholders have accelerated their influence most in the post-Covid environment. Overall, they report that the CEO and leadership team, the broader workforce, regulators, and consumers and customers have increased their influence more than others.

United Kingdom, Europe, and global: Stakeholders who have accelerated their influence most in the post-Covid environment (%)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,568

Interestingly, given the direct fiduciary responsibility the board has to the company's owners, and despite increased shareholder scrutiny and shareholder democratization policies in the asset management arena, a relatively low number of UK respondents report increased influence from mainstream investors (22%) or from activist investors (13%), consistent with the global average. Our survey data does not suggest that shareholders do not have influence in the boardroom, or that it isn't growing; rather that influence is not growing at the same rate as that of some other stakeholders.

So, though attention is paid to the role of activists, and there have been a number of high-profile takeover approaches in recent months, changes in the ways boards approach their work may not come first, now, from the shareholders they serve, but rather from the operational, commercial, and regulatory contributors to the business. This is likely related to the finding noted below that respondents in the United Kingdom also report increasing their time spent on investors less than time spent in many other areas. (For more on how boards are spending their time, see "Are boards more operationally involved?" on page 14.)

> The pressure on boards continues to increase and comes from multiple sources including investors, regulators, government, media, and wider society. The spread of issues also continues to proliferate, ranging from environmental, social, and governance to geopolitics to AI and cybersecurity. Board directors need breadth of experience, as well as a depth of expertise in particular topics, combined with agility and a willingness to learn."

Kit Bingham

Leader, UK CEO & Board Practice; partner, CEO & Board of Directors Practice, Heidrick & Struggles

In the United Kingdom (and Europe), **regulators top the list of those having more influence**. And, globally, they are more often seen to have increased influence on the boardroom agenda in the financial services industry than in other industry segments.

> Regulators have increasing influence in the sector globally, given the inherent systemic risk and impact of the sector on overall economies. Regulatory influence is pronounced—because cybersecurity, payments and crypto, and climate concerns are hitting the financial services sector first."

Jenni Hibbert

Global managing partner, Go-to-Market; Regional leader, Europe & Africa, Heidrick & Struggles

Satisfaction with level of influence

We also asked respondents how satisfied they are with the current influence of stakeholders, generally and on a relative basis. A majority of respondents globally report a high level of satisfaction (76%).

- Those reporting the highest levels of satisfaction with the current stakeholder mix also report spending increased time understanding emerging technologies, AI, and cyberrisk. They also most often report that the leadership team has more influence post-Covid-19.
- Those who report less satisfaction with the stakeholder mix also report increased time spent on financial performance and stakeholder concerns, and they are more likely to say that regulators, activist shareholders, and social activists have more influence on the agenda.

The forces that influence board governance are hard to predict. The importance of attracting and retaining worker and customers has never been higher—and is likely to continue. For all that has been written about the rise of shareholder access and scrutiny, it is only starting to take hold in the boardroom, relative to other stakeholders.

Where does the board spend its time—and are those the right places?

More and more companies are learning to thrive in this environment, adjusting to consider and address an expanding number of issues. As new influences come to the fore, boards are also shifting how they spend their time. We asked directors and CEOs both how they split their time in meetings and which topics receive more of their attention in a post-Covid environment.

Allocation of meeting time

There is broad agreement globally, among both CEOs and directors, that the board meeting agenda remains primarily focused on "traditional board oversight responsibilities" (financial performance and risk, stockholder concerns, and strategy reviews, for example) and "traditional board leadership responsibilities" (CEO succession planning and leadership performance and compensation, for example). Together, these categories take up nearly 60% of boards' time. External global risks, the opportunities and risks associated with technology (AI and cyber) and other stakeholder issues capture about 10% each in the balance of the meeting schedule. Crisis management and other topics round out the balance.

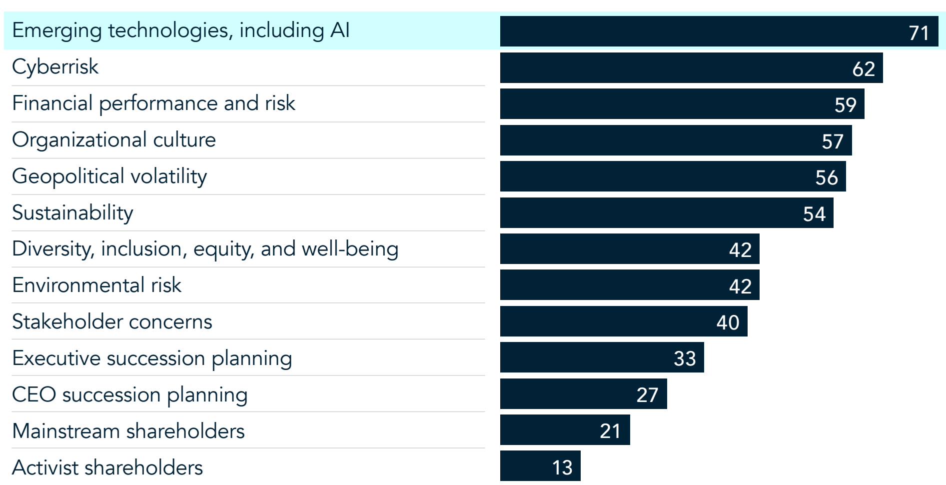
Global: Average share of meeting time spent on... (%)

Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,715
Note: Numbers may not sum to 100%, because of rounding.

Most pressing topics now versus pre-Covid

Globally, more respondents report spending more time on emerging technologies/AI and cybersecurity compared to pre-Covid than any other category. Consistent with our findings on who is influencing the board, attention to mainstream and activist shareholder concerns show the lowest increase.

Global: Topics on which the board has most increased the amount of time spent on... (%)
(Somewhat more and significantly more)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,687

On the whole, **respondents at larger companies, those with more than $1 billion USD in annual revenue, report spending more time in every area, except financial performance and risk, while their counterparts at smaller companies are more often spending more time specifically in that area.** Respondents at public companies are also more often saying they are leaning into emerging issues compared with their private company counterparts.

In the United Kingdom, the trends are similar but not identical.

- **A higher share of respondents in the United Kingdom report an increase in time spent on emerging technology and AI concerns than any other area**, consistent with the average global response.

> AI is at the top of the board agenda now because the technology has accelerated more quickly than most anticipated, and because the risk and opportunity boundaries appear vast. These situations are where effective boards shine. Learning fast and building or buying expertise are key. Our clients are quickly getting their arms around the relevant internal and external governance frameworks for this exciting new technology."

Sam Burman

Global managing partner, Artificial Intelligence, Crypto & Digital Assets, Cybersecurity, Health Tech, and Industrial Tech sectors; Heidrick & Struggles

- **Sustainability is another very high priority for time spent in UK boardrooms,** notably higher than the average global response.

> Our UK clients, most notably those in the industrial and energy sector, remain focused on measuring and improving performance on broad sustainability and environmental goals. Board-level sustainability concerns have leveled off relative to other priorities (for example, geopolitical risk, AI, cybersecurity) as climate-related regulatory, measurement and disclosure standards have become more clear and corporate governance frameworks have matured."

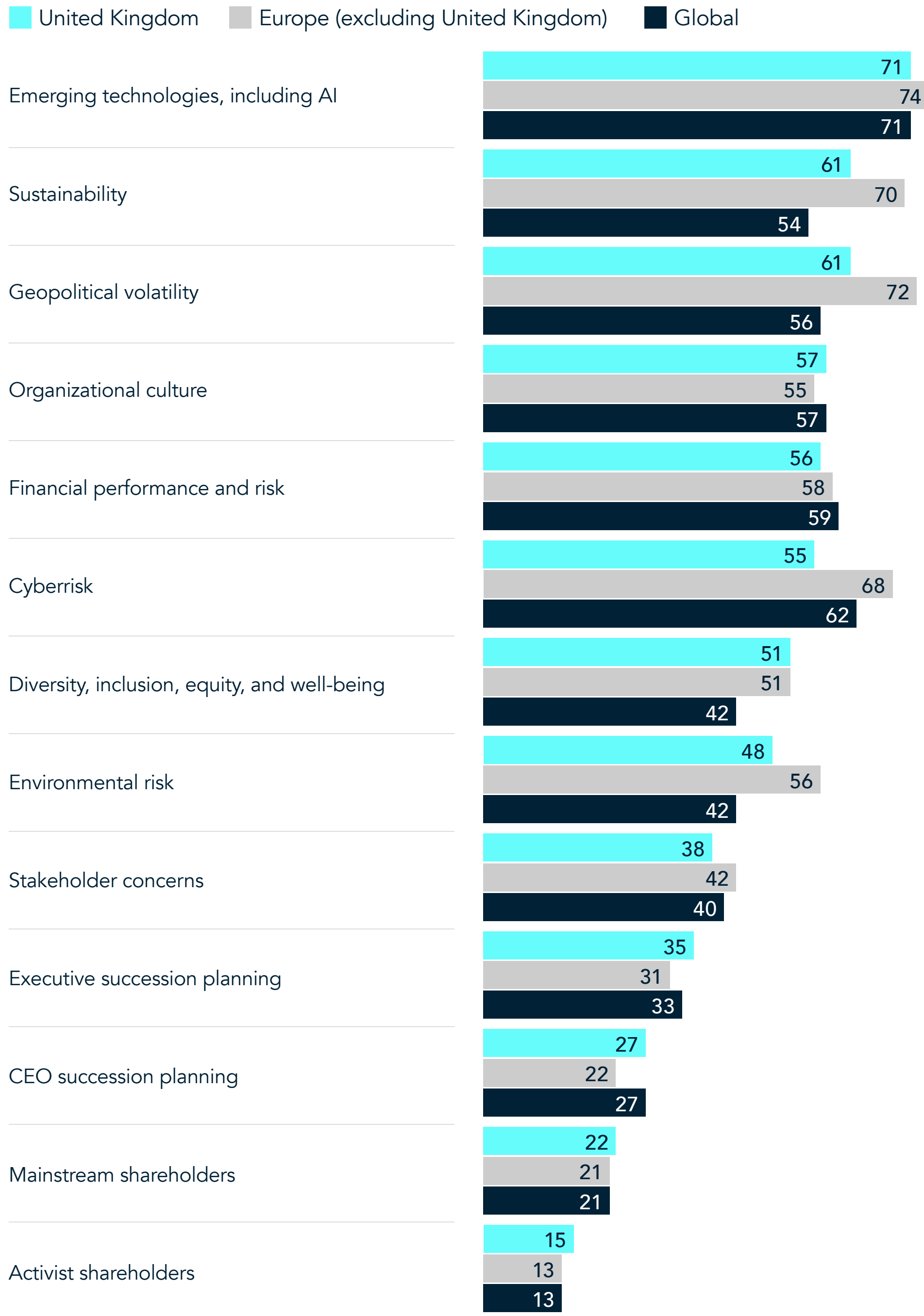
Claire Skinner

Global managing partner, Heidrick Consulting

More satisfaction with where the board spends time includes more time spent on CEO succession planning

CEO succession planning falls near the bottom of the list of areas where directors around the world say they've spent more time post-Covid, at 11th out of 13 options. However, 40% of directors who say their time is spent in the right places say they've increased time spent there, compared with only 28% of those who aren't satisfied. This suggests that at least some directors are concerned that succession planning is not receiving the attention it deserves—a reasonable concern given the findings of other recent research we've conducted showing that 57% of CEOs and directors had little or no confidence that their company's CEO succession planning was positioning the organization well for the future.

United Kingdom, Europe, and global: Topics on which the board has most increased the amount of time spent on... (%)
(Somewhat more and significantly more)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,687

The board landscape has always been in flux, and directors have always adjusted. In the same way that the push for independence, board diversity, and stronger financial oversight substantially reshaped today's boardroom, directors are again testing traditional boundaries as they consider addressing demands from an expanding and more influential set of stakeholders, and on a growing list of issues considered "external" and less relevant in the past. We now turn to the ways in which the most effective boards are responding.

How are boards addressing the widening risk environment?

Most directors accept that the complexity, intensity, and accelerating rate of change in the boardroom requires a new approach to governance. Ironically, perhaps, in an environment where there is a call for leaders to have more expertise on every topic, what really helps them succeed are wisdom, business judgment, and learning. These capabilities have never been more important. Governing in this environment requires new and practical approaches to ensuring expertise and managing risk.

To better understand how boards are adjusting to this new reality, we asked what steps they have taken since Covid began to better manage uncertainty and risk. Respondents remain anchored primarily in risk management practices that are "internal" in nature; that is, derived from interactions among the board itself and between the board and management. However, we also see a growing willingness to draw in the contributions of "external" experts.

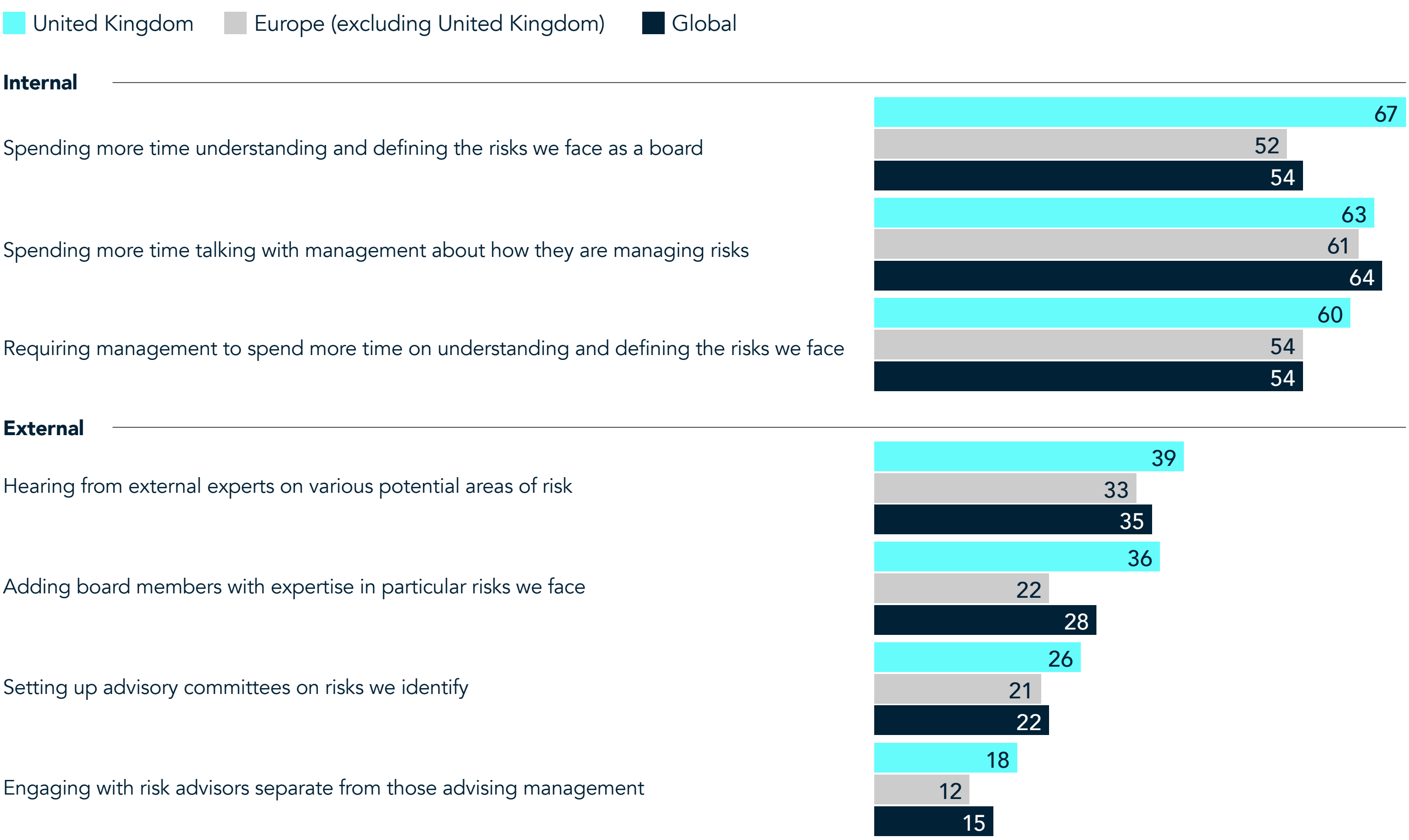
UK board members indicate they are doing more and doing these things more often to address risk than directors in almost any other region—and are the highest globally in spending more time understanding and defining risks. All these efforts add to the overall burden on board members that so many in the United Kingdom are feeling acutely.

> UK boards need access to expertise to address growing risks in the areas of cybersecurity, AI, climate, and geopolitical risk. What remains fundamental is the ability to ask questions, challenge, and bring broad based business acumen and judgment. Directors need to be able to contribute broadly, well beyond their area of deep expertise."

Clare Buxton

Partner, Financial Services Practice; and co-leader, Crypto & Digital Assets Sector, Europe & Africa

United Kingdom, Europe, and global: Ways in which the board is managing risk and uncertainty post-Covid (%)

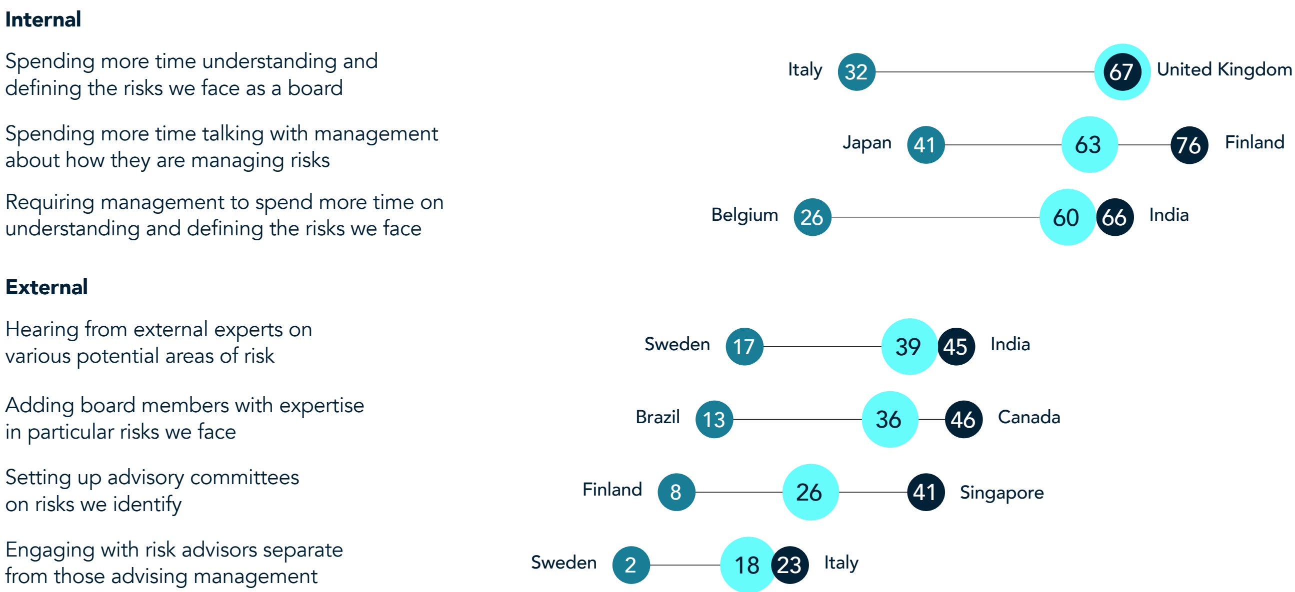


Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,552

There are some **notable outliers across markets**, including the United Kingdom, on understanding and defining risks.

Global: Ways in which the board is managing risk and uncertainty post-Covid, UK respondents versus other markets (%)

Lowest country average   UK value   Highest country average



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,552

Perspectives across sectors and company types

- Globally, respondents at financial services companies, more than those at companies in any other sector, have most often taken active "external" steps to address risk and uncertainty: 41% have added board members (versus 28% overall); 44% use outside experts (versus 35% overall); and 24% use advisory boards (versus 22% overall).
- Consumer company respondents say they have least often added external risk management resources: 23% have added board members (versus 28% overall); 31% use outside experts (versus 35% overall); and 21% use advisory boards (versus 22% overall).
- Public and private companies alike have accelerated their risk management efforts, but public companies have accelerated more aggressively than private companies in every tactic we asked about.
- Respondents at larger companies more often than those at smaller companies report they are adding outside board members or hiring external experts.

Post-Covid, the risk landscape has widened for businesses. While companies remain anchored in financial and operational risk management practices, the spectrum is growing and now includes significant emerging cyber, AI, and geopolitical risks on top of growing environmental and social concerns and regulations. Increased investment, both internally and externally, is paying off for companies that invest in novel approaches to expanding capacity and expertise.

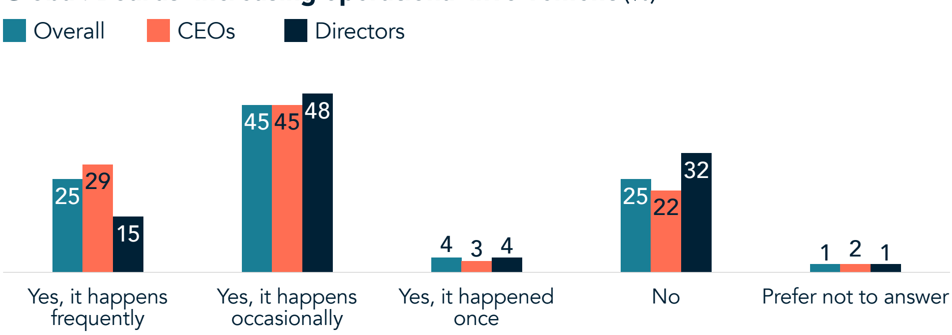
Are boards more operationally involved?

Few dispute that more is at stake and more is expected of directors now.[1] As the role of business in society expands, directors have been grappling with the boundaries of their respective roles. This has accelerated since Covid and is testing the sacrosanct "nose in, fingers out" standard that marks an important boundary between the board and management in ways we have not seen until recently.

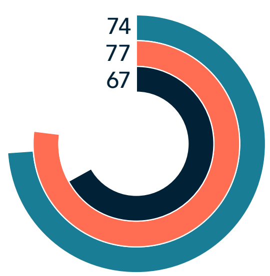
To better understand this complicated issue, we asked directors and CEOs the following question: "There is an impression that many board members are more operationally involved than ever before, some crossing the traditional line between oversight and management. Have you seen this on your board?"

Globally, a majority of respondents report that board members are more operationally involved: 25% say it happens frequently; 45% occasionally; and 4% that it has happened once. Only a quarter report that they have not crossed that line. The figures from UK respondents are very similar, at 22%, 49%, and 2%, respectively. Notably, CEOs more often than directors report operational involvement from the board.

Global: Boards' increasing operational involvement (%)



Share that say there has been increased operational involvement overall (%)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,569

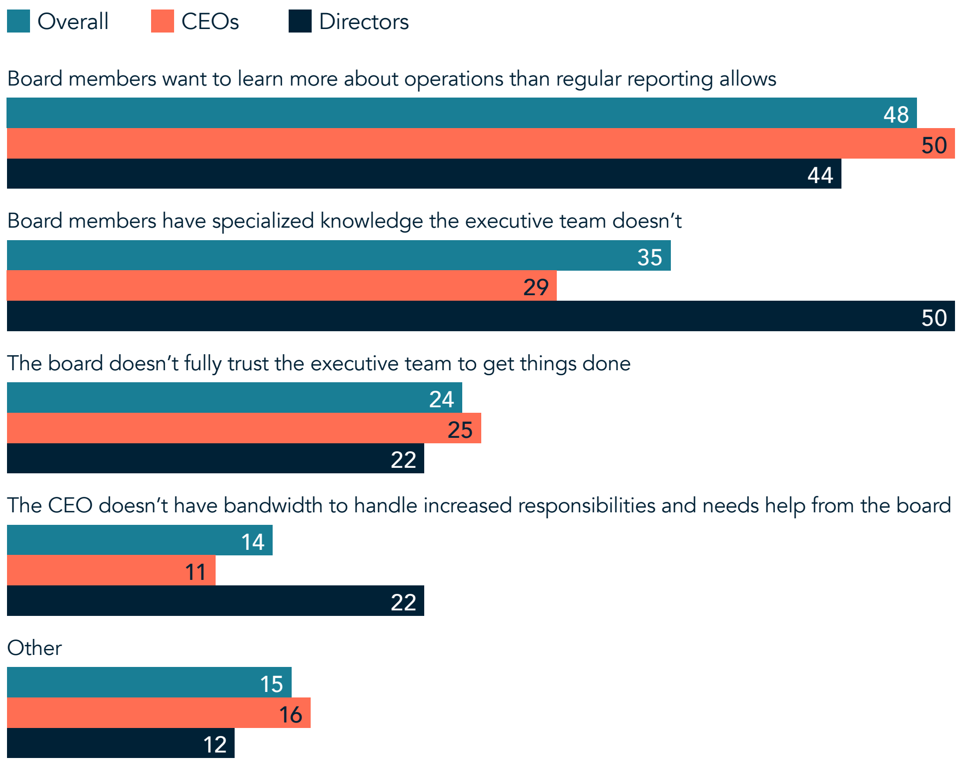
Note: Numbers may not sum to 100%, because of rounding.

1 For more on these evolving expectations, see Jeremy Hanson and Tim Gallagher, "CEO and board succession in the age of impact: An evolving model: Trends and recommendations," Heidrick & Struggles, heidrick.com; and *The Future of the American Board*, NACD, October 13, 2022, nacdonline.org, p. 11.

What reasons do those who have become more operationally involved cite?

- CEOs most often say it's because board members want to learn more about operations than regular reporting allows.
- Directors most often say it's because they have specialized knowledge the executive team doesn't.
- It's also particularly notable that nearly a quarter of directors—22%—say their board has become more involved because they don't fully trust the executive team to get things done

Global: Reasons why boards are more operationally involved (%)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=1,858

The United Kingdom in context

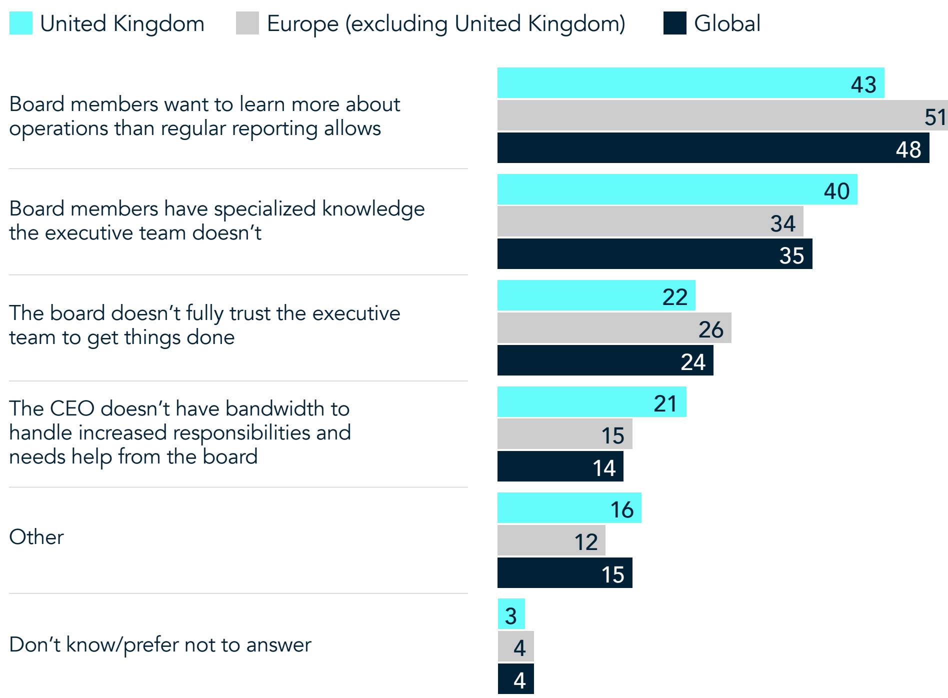
UK respondents far more often than their global peers cite board members' specialized knowledge and a lack of CEO bandwidth as reasons their boards have gotten involved. On the other hand, we also hear executives complain that interventions from non-executive directors lack insight, suggesting a lack of common understanding of some issues that can reduce board and executive team effectiveness.

> The relationship between the board and management, and particularly the chair and the CEO is critical to driving a high performing organization. Having a stronger pulse on the business without overreaching will continue to be a challenge."

Alice Breeden

Regional practice managing partner, CEO & Board of Directors Practice, Europe and Africa, Heidrick & Struggles

United Kingdom, Europe, and global: Reasons why boards are more operationally involved (%)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=1,858

Perspectives across sectors and markets

Around the world, respondents in financial services least often report operational involvement: 65% say so, compared with a range of 73%–78% across all other sectors.

> I think the board's role is changing quite significantly—far more significantly than we probably appreciate. I think the board needs to play a more active role in a whole range of things because you won't have the experience and capacity in the CEO to deal with these complexities. You'll need some of it from the board."

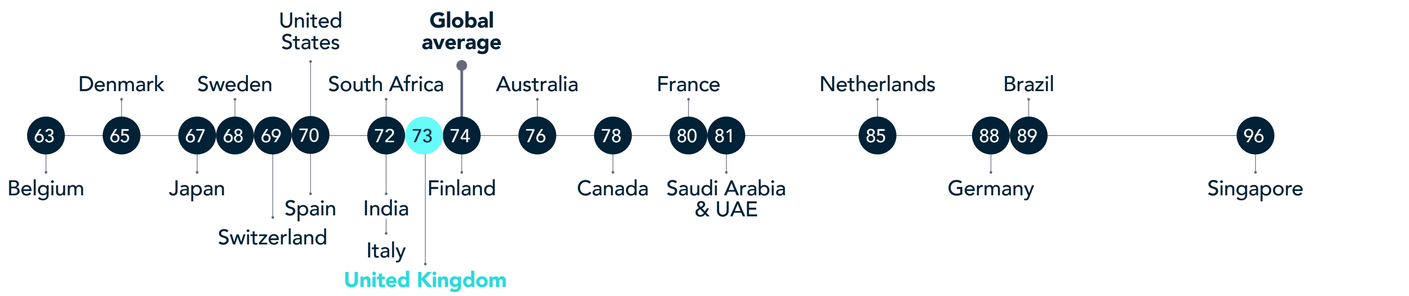
Mark Cutifani

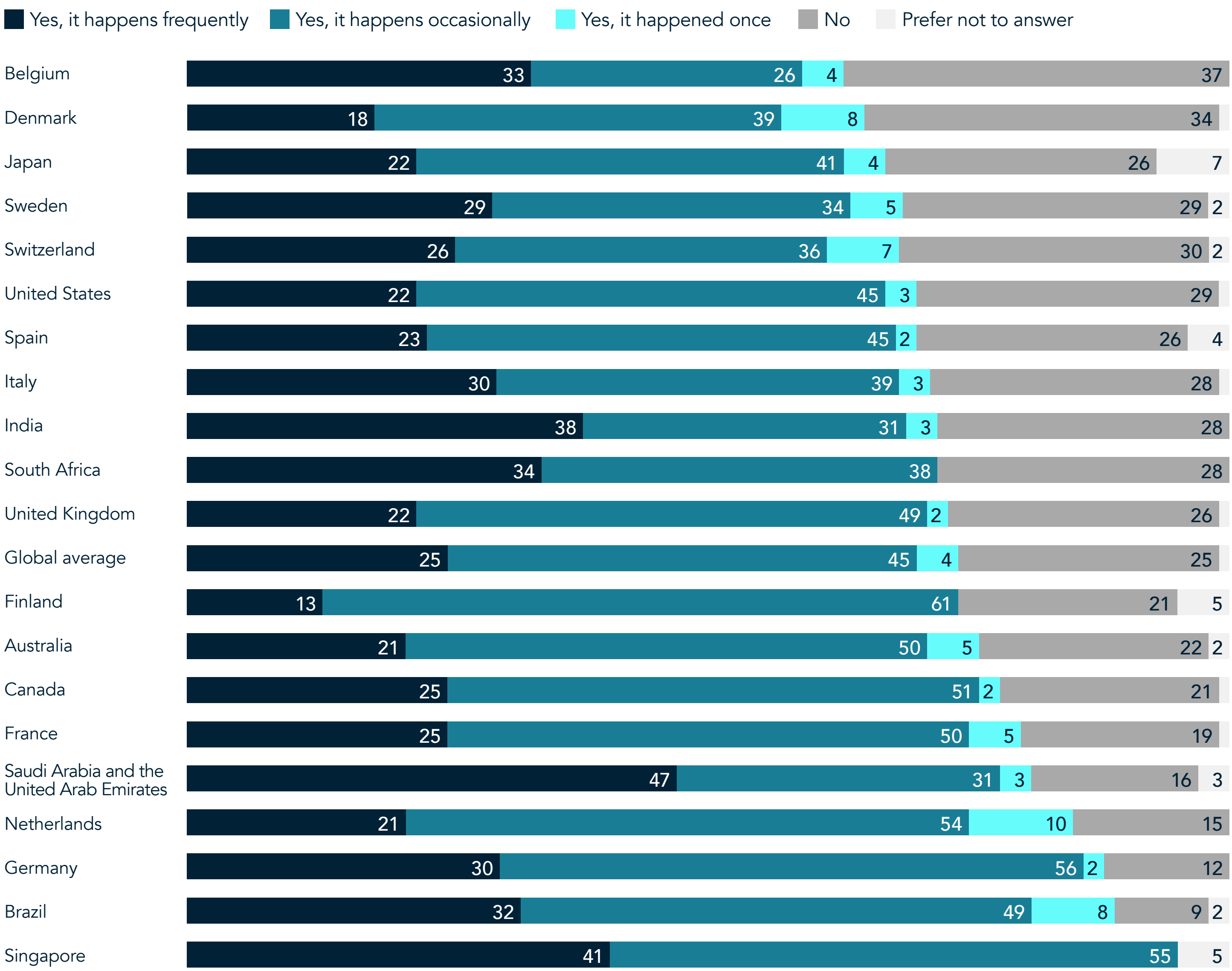
Chairman, Vale Base Metals; board member, Total Energies; former CEO, Anglo American Total, Anglo American

And there are marked differences across markets, with respondents in the Middle East most often saying it happens frequently, and those in Belgium most often saying it hasn't happened.

Global: Boards' increasing operational involvement, by country

Share of respondents that have reported increased board involvement overall, by country (%)





Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,569

Note: Numbers may not sum to 100%, because of rounding.

More operational involvement by the board in privately owned companies

Seventy-seven percent of private company respondents—those at private equity– or venture capital–backed companies or family-owned companies—report more operational involvement by the board, compared with only 70% of public company directors.

Thirty percent of private company respondents report operational involvement happens frequently.

Private company respondents also say board members get involved for different reasons:

- 39% say it's because the board has specialized knowledge the executive team does not have, compared with 33% of respondents at public companies
- 16% do so because the CEO does not have the bandwidth to handle increased responsibilities and needs help from the board, compared with 12% of respondents at public companies

There is, of course, less regulatory burden on privately owned companies and greater expectation of board member involvement overall as board members are, on the whole, direct owners.

> The lull in private capital investing in the United Kingdom and Europe over the past 18 months has meant that the number of appointments to the boards of private capital–controlled businesses has dipped. However, the value and importance of external chair and non-executive director appointments to the boards of private capital investee companies remains undiminished, and we expect to see the number of appointments increase in line with deal activity."

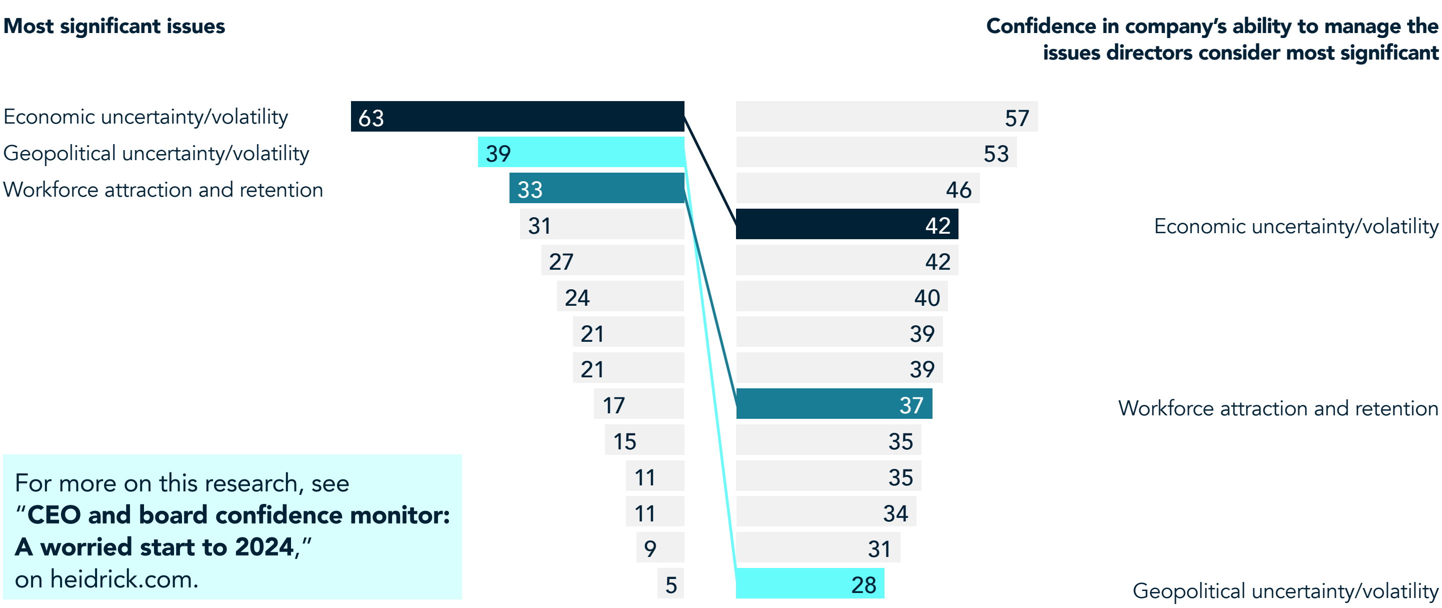
Will Moynahan

Partner-in-charge of Heidrick & Struggles' London office; Regional managing partner, Europe & Africa, Private Equity Practice; and member, CEO & Board of Directors Practice

How are boards engaging with the workforce?

Workers are increasingly exercising their influence on the board agenda. In the United Kingdom, it is mandated that one non-executive director represent the workforce on the board of public companies. Globally, a number of trends are driving greater workforce influence, including demographic changes, five generations in the workforce, income inequality concerns, talent shortages, inflation, and the proliferation of social media organizing platforms. As we entered 2024, other recent research has found, workforce attraction and retention was the third-highest concern of directors, behind geopolitical risk and economic uncertainty—but it ranked in the bottom half of issues the board feels the company is equipped to address.[2]

Global: Most significant issues and confidence in company's ability to manage them (%)



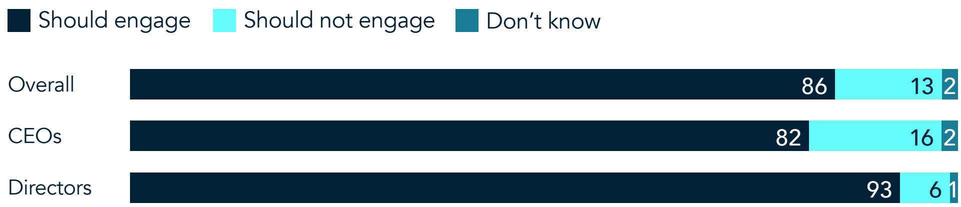
For more on this research, see "**CEO and board confidence monitor: A worried start to 2024**," on heidrick.com.

Source: Heidrick & Struggles' survey of CEOs and board members, November 2023, n=3,156

2 "CEO and board confidence monitor: A worried start to 2024," Heidrick & Struggles, January 17, 2024, heidrick.com.

To better understand the impact of this on how the board does its work, we asked respondents how they think they should engage with employees other than the most senior executives. **A significant majority (86%) believe directors should engage with employees deeper in the company; only 13% believe they should not** (the rest said they didn't know). But there is a notable difference between CEOs and directors: 93% of directors believe they should engage; 82% of CEOs say the same.

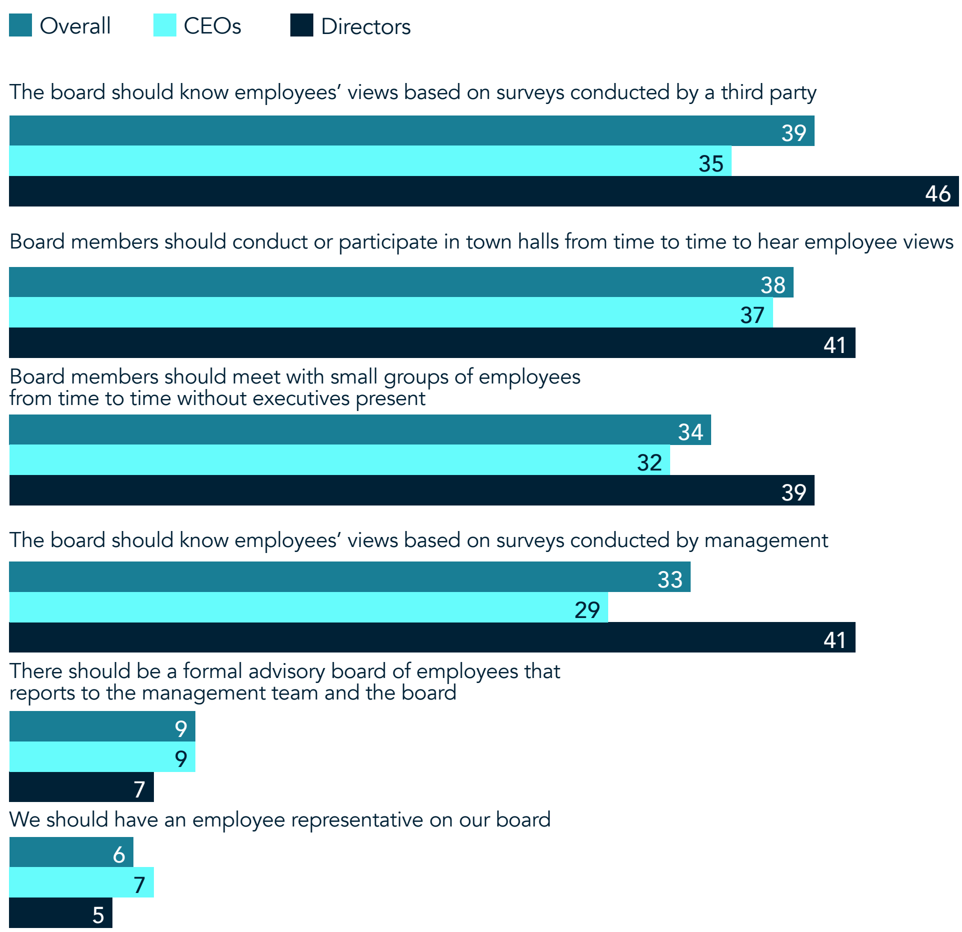
Global: Board members' engagement with employees deeper in the firm (%)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,547
Note: Numbers may not sum to 100%, because of rounding.

On a global basis, respondents most often preferred to engage with the workforce through the use of surveys, town halls, and direct engagement with small groups of employees without management present. Here, too, there are some differences between how directors and CEOs think boards should seek engagement.

Global: Ways boards should engage (%)

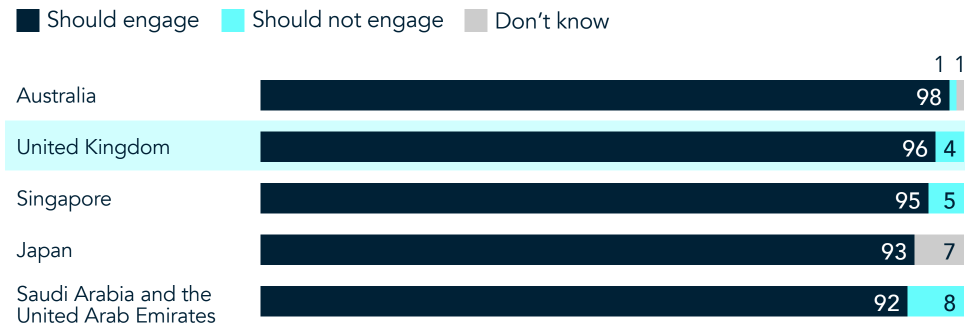


Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,547

The United Kingdom in context

Respondents in the United Kingdom were the second-highest share around the world saying that boards should engage with the workforce beyond the most senior executives.

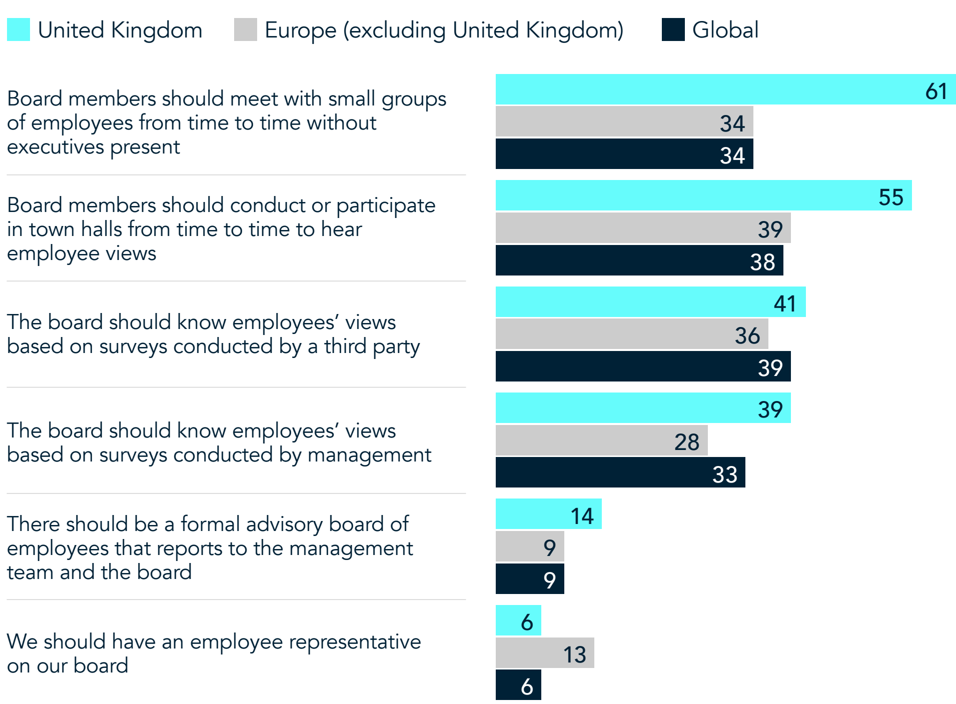
Selected countries: Board members' engagement with employees deeper in the firm (%)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,547
Note: Numbers may not sum to 100%, because of rounding.

In addition, UK survey respondents far more often than others say the board should engage in a number of different ways—though only 6% think a direct employee representative on the board is a good idea. This suggests that the mandate for a non-executive director representing the workforce may be having unintended consequences.

United Kingdom, Europe, and global: Ways boards should engage (%)



Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,547

Perspectives across sectors and company types

- Respondents at larger companies more often favor engagement with small groups of employees without management present than those at smaller companies (42% and 32%, respectively).
- Respondents in the financial services sector most often favor engagement with employees without management present; 44% compared with a high of 35% in other sectors.

Given the growing influence the workforce has on business globally, it is not surprising that directors are engaging more and exploring novel approaches to understanding the needs of this increasingly important stakeholder. While reticent to allow formal engagement approaches, most directors—with the support of many but not all CEOs—are interested in more direct interaction.

How are boards thinking about diversity today?

The business world, for all its faults, has proven its ability to respect our differences, using them as a source of valuable debate, and to work above and around our divisions to solve complex problems, drive innovation, and create value. This is perhaps why business has a trust edge over government and the media. For most of us, this edge is hard to put into words, but you know it when you feel it; that lift inside when you realize your colleagues, customers, and employees don't vote, live, vote, or pray like you and you couldn't care less. This is when business is at its best. Governing and leading across abiding cultural divisions may be the most important thing business has to offer society.

Some of the most substantial changes in the UK governance environment are reflected in the changes we see in board diversity. In the United Kingdom, we have focused on gender and ethnicity trends, which we will cover here, but the conversation has widened to consider the impact of geopolitical differences—at home and abroad, as well as the importance of other stakeholders, whose influence we covered earlier.

> Our clients are gaining confidence in their ability to build boards and management teams that reflect the populations they serve—in an expanded sense of the word. Shifts in governance in the United Kingdom, driven by the Parker Review, mean that boards' long-term commitment to gender and ethnic diversity remains intact and is expanding to improve leadership across an ever-increasing, complex set of issues."

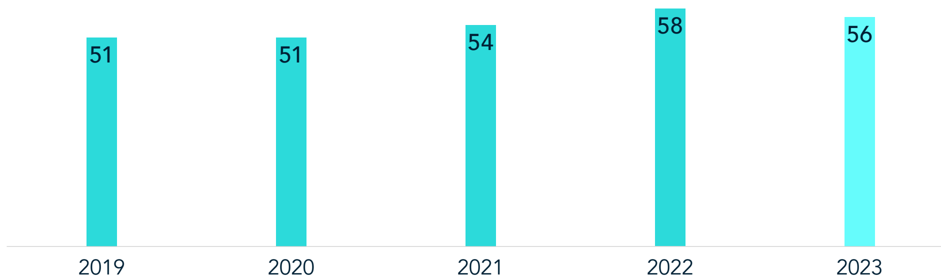
Sherree Kendall

Partner; leader of the global energy sector; member, Industrial, CEO & Board of Directors, and Corporate Officers practice, Heidrick & Struggles

Diversity among the newest directors

In early 2024, it was reported that the representation of women on FTSE 350 boards had increased beyond the target of 40% of directors being women by the end of 2025. Of the 350, 235 were at or above 40% and only 28 below one-third.[3] The share of female directors added in the most recent year remained high, suggesting progress is continuing.

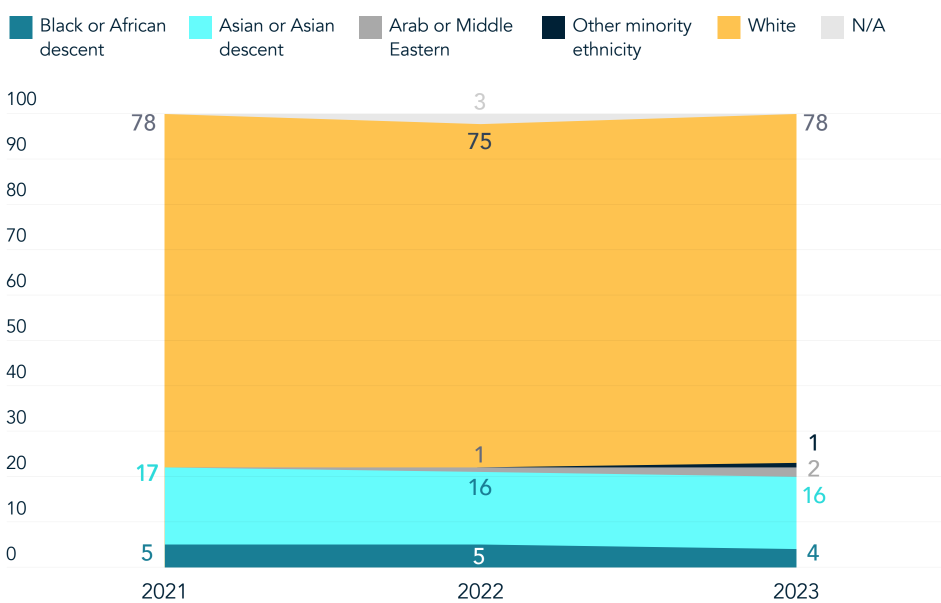
Gender trends, 2019–2023 (%)



Source: Heidrick & Struggles' analysis of FTSE 350 boards. In 2023, there were 294 seats filled

By December 31, 2024, all FTSE 350 companies are required to have at least one director of color, but progress in adding directors of non-white ethnicity has stayed roughly the same over the past three years. Still, according to the Parker Review, 96% of the FTSE 100 and 70% of the FTSE 250 have now met their target.[4]

Ethnicity trends, 2021–2023 (%)



Source: Heidrick & Struggles' analysis of FTSE 350 boards. In 2023, there were 294 seats filled

Our clients remain committed to building boards that reflect the employee and customer populations they serve. The long-term trends reflect strong progress—and uncover room for improvement. This is a never-ending task."

Kit Bingham

Leader, UK CEO & Board Practice; partner, CEO & Board of Directors Practice, Heidrick & Struggles

3 "FTSE Women Leaders reports," FTSE Women Leaders, ftsewomenleaders.com.

4 David Tyler and the Parker Review Committee, *Improving the Ethnic Diversity of UK Business*, Parker Review, March 2024, parkerreview.co.uk.

Recommendations

1 **Increase stakeholder engagement**
A majority of directors are increasing engagement with stakeholders of many kinds. Engagement with the workforce varies widely by region, and from company to company. In the United Kingdom, regulators top the list of those having more influence.

2 **Cultivate a learning culture on the board**
Directors are accustomed to being hired for their expertise—for being experts. This won't change, but the scope of expertise required is expanding beyond the capacity of a traditional board. In this environment, "learning to learn" and business judgment have never been more important. Effective chairs set the tone for learning.

3 **Expand sources of expertise**
Still, a growing number of boards are also using mechanisms such as advisory committees, external advisors, and on-demand talent platforms to surround the board with the range of rapidly changing skills needed to create capacity and govern in this expanding environment.

4 **Increase investment in succession planning**
In this widening risk environment, and with rising investor pressure on directors, effective boards are adopting an ongoing approach to succession planning—for both the CEO and board itself. Reactive recruitment projects are a thing of the past. Still, our research shows concern among many directors that succession is being pushed down the priority stack and not actively addressed.

5 **Govern across boundaries**
Polarization has reached severe levels in a growing number of countries. The new face of diversity includes and goes well beyond traditional definitions and boundaries. The implications for business are far reaching. Make certain that director candidates have the experience, wisdom, empathy, and proven reputation of working across societal and inter-company boundaries.

6 **Leverage others**
As the scope of board responsibility expands, lean on the corporate secretary for help. Challenge service providers and outside experts to take on more, collaborate with each other, and rethink their business models (standards, pricing, conflicts). Lean on the executive team, and on peer companies, to develop collaborative insights and drive change.

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Chair, Financial Reporting Council

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Methodology

In November 2023, Heidrick & Struggles fielded an online survey that garnered responses from 3,156 respondents. Of those, 2,320 respondents were CEOs and 836 were non-executive directors. Forty-one percent were in Europe; 38% in North America; 10% in Asia Pacific; 4% in both Latin America and the Middle East; and 2% in Africa. Respondents represented companies of all sizes; 23% reported annual revenue of US $1 billion or more. Companies ranged across all industries.

In February 2024, Heidrick & Struggles fielded an online survey that received responses from 2,653 respondents. Of those, 1,927 respondents were CEOs and 726 non-executive directors. Thirty-seven percent were in Europe; 37% in North America; 9% in Asia Pacific; 4% in the Middle East; 3% in Latin America; and 1% in Africa (and 9% N/A). Respondents represented companies of all sizes; 26% reported annual revenue of US $1 billion or more. Companies ranged across all industries.

This analysis is part of Heidrick & Struggles' long-standing study of trends in board composition in countries around the world. Produced by our global CEO & Board Practice, these reports track and analyze trends in non-executive director appointments to the boards of the largest publicly listed companies in Australia (ASX 200), Belgium (BEL 20), Brazil (B3), Canada (TSX 60), Colombia (COLCAP), Denmark (OMX Copenhagen 25), Finland (OMX Helsinki 25), France (CAC 40), Germany (DAX and MDAX), Hong Kong (Hang Seng), Ireland (ISEQ), India (Nifty Top 200), Italy (FTSE MIB), Japan (TOPIX Core 30), Kenya (NSE Top 40), Mexico (BMV IPC), the Netherlands (AEX), New Zealand (NZX 10), Norway (OBX), Poland (WIG20), Portugal (PSI 20), Saudi Arabia (Tadawul), Singapore (STI 30), South Africa (JSE Top 40), South Korea (KOSPI 50), Spain (IBEX 35), Sweden (OMX Stockholm 30), Switzerland (SMI Expanded), the United Arab Emirates (ADX and DFM), the United Kingdom (FTSE 350), and the United States (Fortune 500). Information about executives is gathered from publicly available sources, BoardEx, and a Heidrick & Struggles proprietary database.

CEO & Board of Directors Practice

Heidrick & Struggles' CEO & Board of Directors Practice has been built on our ability to execute top-level assignments and counsel CEOs and board members on the complex issues directly affecting their businesses.

We pride ourselves on being our clients' most trusted advisor and offer an integrated suite of services to help manage these challenges and their leadership assets. This ranges from the acquisition of talent through executive search to providing counsel in areas that include succession planning, executive and board assessment, and board effectiveness reviews.

Our CEO & Board of Directors Practice leverages our most accomplished search and leadership consulting professionals globally who understand the ever-transforming nature of leadership. This expertise, combined with in-depth industry, sector, and regional knowledge; differentiated research capabilities; and intellectual capital, enables us to provide sound global coverage for our clients.

Leaders of Heidrick & Struggles' CEO & Board of Directors Practice

Global

Bonnie Gwin
New York
bgwin@heidrick.com

Jeffrey Sanders
New York
jsanders@heidrick.com

Americas

Lyndon A. Taylor
Chicago
ltaylor@heidrick.com

Roberto Hall
Bogotá
rhall@heidrick.com

Paulo Mendes
Miami
pmendes@heidrick.com

Laryssa Topolnytsky, PhD
Toronto
ltopolnytsky@heidrick.com

Carlos Vazquez
Mexico City
cvazquez@heidrick.com

Europe and Africa

Alice Breeden
London
abreeden@heidrick.com

Sylvain Dhenin
Paris
sdhenin@heidrick.com

Stafford Bagot
Dublin
sbagot@heidrick.com

Kit Bingham
London
kbingham@heidrick.com

Niccolo Calabresi
Milan
ncalabresi@heidrick.com

Marie-Hélène De Coster
Benelux
mhdecoster@heidrick.com

Merja Eskola
Helsinki
meskola@heidrick.com

Marion Fengler-Veith
Zurich
mfenglerveith@heidrick.com

Tatiana Furtseva
Kiev
tfurtseva@heidrick.com

Patrik Hammar
Stockholm
phammar@heidrick.com

Imke Lampe
Amsterdam
ilampe@heidrick.com

Lukasz Kiniewicz
Warsaw
lkiniewicz@heidrick.com

Cheli Nachman
Tel Aviv
cnachman@heidrick.com

Veronique Parkin
Johannesburg
vparkin@heidrick.com

Tobias Petri
Copenhagen
tpetri@heidrick.com

Nicolas von Rosty
Munich
nvonrosty@heidrick.com

Luis Urbano
Madrid
lurbano@heidrick.com

Asia Pacific and Middle East

Guy Farrow
Sydney
gfarrow@heidrick.com

Richard Guest
Dubai
rguest@heidrick.com

Hnn-Hui Hii
Singapore
hhhii@heidrick.com

David Hui
Hong Kong
dhui@heidrick.com

Aya Iinuma
Tokyo
aiinuma@heidrick.com

Maliha Jilani
Dubai
mjilani@heidrick.com

Fergus Kiel
Sydney
fkiel@heidrick.com

Mark Sungrae Kim
Seoul
mkim@heidrick.com

Suresh Raina
Mumbai
sraina@heidrick.com

Markus Wiesner
Dubai
mwiesner@heidrick.com

Linda Zhang
Shanghai
lzhang@heidrick.com

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