

ADVANCING BOARDS

Global Board Survey 2017

*How Boards advance
- and companies with them*

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INTRODUCTION

The past year has seen major events – politically as well as business-wise – that only few would have predicted. Across the world, we are witnessing political dogma shifts, greater polarization, technological advancements, business model innovation breakthroughs, geopolitical turbulence, armed conflicts, terrorism, migration streams, artificial intelligence unfolding, climate change rapidly developing, alternative facts and fake news allegations, digitization of services and products, cybercriminals playing a real role in the agenda-setting, etc.

A lot of these developments will be seen as advancements and posing positive implications for a majority. However, another lot of these changes have created and will continue to create an enormous amount of uncertainty and insecurity across most nations and populations. Predictability is deteriorating and expert statements are becoming unreliable.

All in all, we find ourselves in a world less stable influenced by people less reliable.

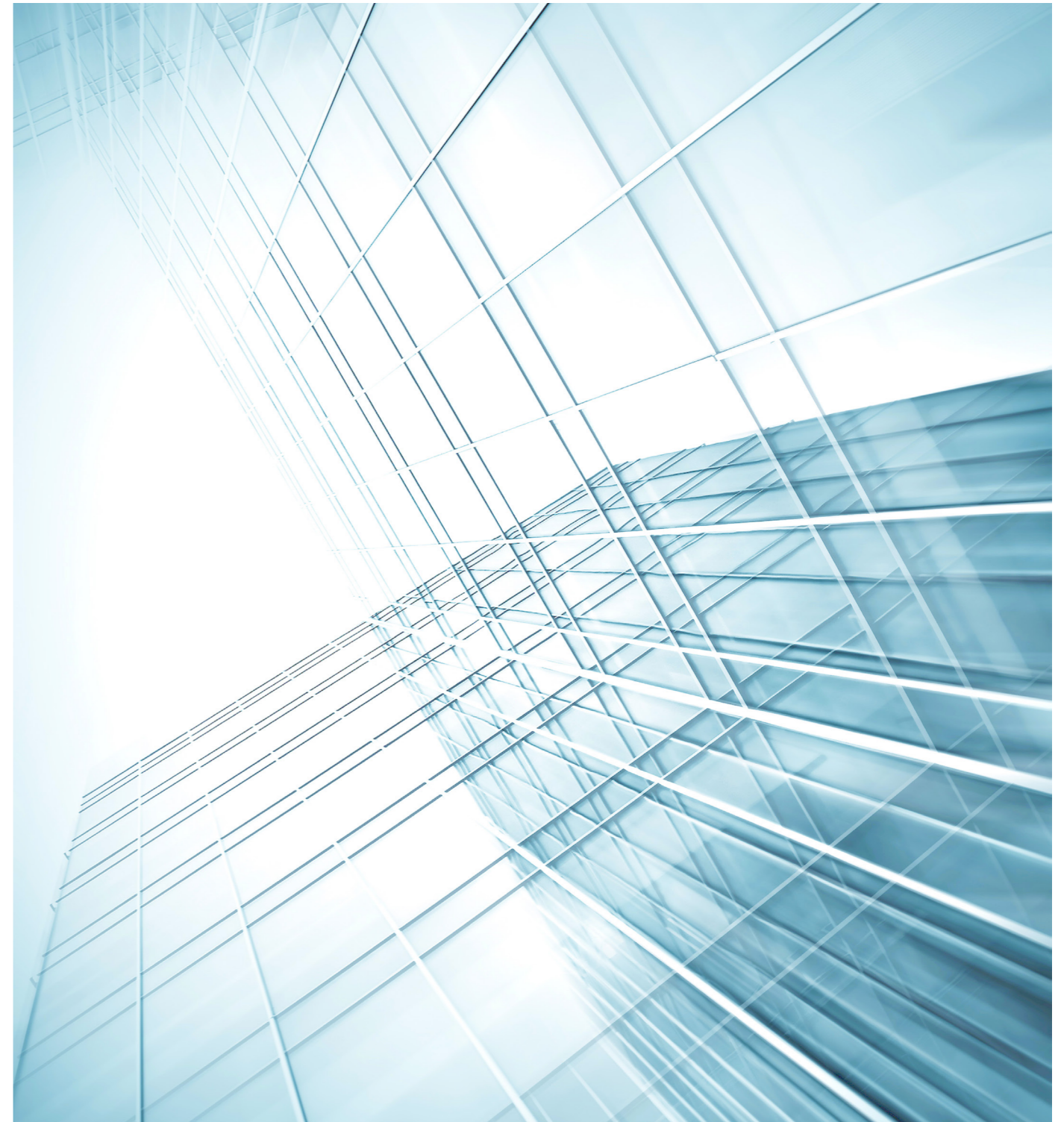
Thus, we are left trying to navigate through an opaque political, societal and economical fog

– yet challenged further by a continuous accelerating technological development, implying that not only do we have to assess, plan and act through less transparent conditions but nevertheless try to steer through at increasing speed.

This puts a tremendous pressure on political, public and not least business leaders. They are the ones with the ultimate responsibility for setting course, navigating through hazardous waters and reaching

destinations. Some we can look to for inspiration, others will more seek to be inspired themselves. In January and February 2017, we asked around our sizeable global network of chairmen and board members, and we are very proud to hereby present to you the findings of our *Global Board Survey 2017 – Advancing Boards*.

We dig into how boards are composed, how they work together, how they enhance their effectiveness, how much time they spend, and which tasks they prioritize. We ask them about their look on the future from a societal perspective, from the company's point of view and in relations to the board's own development. We investigate where they feel comfortable, and in which areas they could innovate or improve. We look into their position on various elements of the strategic picture, and on competencies they feel lacking. Or in other words; we investigate how boards advance – and how companies advance with them.



CONTEXT

InterSearch – Worldwide Organization of Executive Search Firms and **Board Network** – The Danish Professional Directors Association have together performed this Global Board Survey 2017 in January and February 2017 among 1.017 corporate chairmen and board members from 52 countries on all populated continents.

Respondents represent every imaginable industry, all sizes of companies up to turnovers of more than USD 20 Billion per year, and all kinds of ownership structures.

Some common trends stand out across countries, industries and company size when reviewing the results, and include;



- *Effective board work requires more time spend, both preparatory and at the board meetings and committee meetings, compared to the past.*
- *Still more boards perform regular and formal board evaluations; up to 52% of all boards from 47% in our Global Board Survey 2015.*
- *Two Megatrends stood out from all others, when asked about which would most significantly impact the society and the economy; one was disruptive and exponential technologies in general, the other was geopolitical instability and political dogma shifts.*
- *When asked which board trends that are expected to have the most impact, again two trends stood out; one was transformation focus and digital savviness, the other was more focus on the future of the business, less on compliance/risk/control tasks.*
- *Respondents expressed an optimistic and confident view on the economy in the future, with a staggering 68% saying that they expected their company's financial performance to improve in the coming 2 years compared to the past 2 years.*
- *While boardrooms are still heavily populated by men, there is high attention to diversity demands for the future, competency-wise as well as in respect of gender and internationalization. As many as 45% said that increased diversity focus had already impacted how their board is composed. Of those, nearly 2 out of 3 reported that greater gender diversity had been the driver, and 54% said that diversity in competencies had been the aim.*
- *Notably, in the same area, half of all respondents expressed that greater gender diversity is definitely to some or a large extent value-adding to any board, and another 31% said that it could potentially be value-adding depending on the situation.*
- *When we asked which competencies that should potentially be added to the current board, two competency areas stood out; one was IT / Digitization, and the other (not necessarily far from the first) was Innovation / R&D.*
- *As many as 82% of all boards have already had to deal with one or more disruption scenarios, and an overwhelming 92% are planning for having to do so during the next 2 years.*

Doing things right, by doing the right things

Historically, most boards have kept their primary focus on the Governance, Risk and Control agenda, but **Boards of tomorrow will attend much more to future of the business**, heading transformations and steering towards a sustainable business model. We see increased time spend on strategy, customers, innovation and stakeholder management, albeit there is a broad expectation of increasing regulation and governmental control.

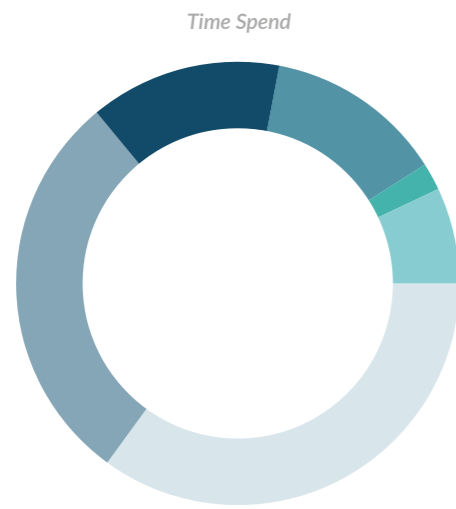
Today's boards also recognize that for the business to survive tomorrow, the fundamental business principles need to be long-term sustainable. Globalization has meant that no one - not even the Apples, the Unilevers, the VWs, the TATAs, the LEGOs, the Shells, the HSBCs, the Huaweis, the Coca-Colas, the Samsungs, the Pfizers, the Canons, or the Facebooks of the world - can feel certain in a market leader position, as competition is agile and due to a global geographical span very difficult to keep under surveillance.

In the good old days, size was the predominant factor to determine a market leader. Today, **agility is the key**. However, that shouldn't leave the big players in complete despair. They too can act agile, but in addition to constant and continuous innovation one more factor will be key if they want to stay in the game; adhering to proper quality delivered in decency and orderliness, ie. with a sustainability pillar underneath it all. Look to VWs Diesel-gate, Apple's tax fine from the EU, Google's fine for anti-competitive practices also from the EU, Olympus' accounting fraud, RBS' mis-selling scandal in the US, and many other examples of companies that despite numerous control mechanisms and all the right company values written down, they can still suffer tremendously from the hard-hitting reality when ethical (and legal) wrongdoings suddenly surface.

THE ANALYSIS

More than 1/3 of respondents spend in excess of 20 full working days per board position. In a comparison between the past 12 months to the previous 12 months, 41 % of the participants reported that time

spend had either increased slightly or significantly. We have no doubt that the work pressure on boards will continue to grow.



- 1-10 days - 35%
- 11-20 days - 29%
- 21-30 days - 14%
- 31-60 days - 13%
- 61-90 days - 2%
- > 90 days - 7%

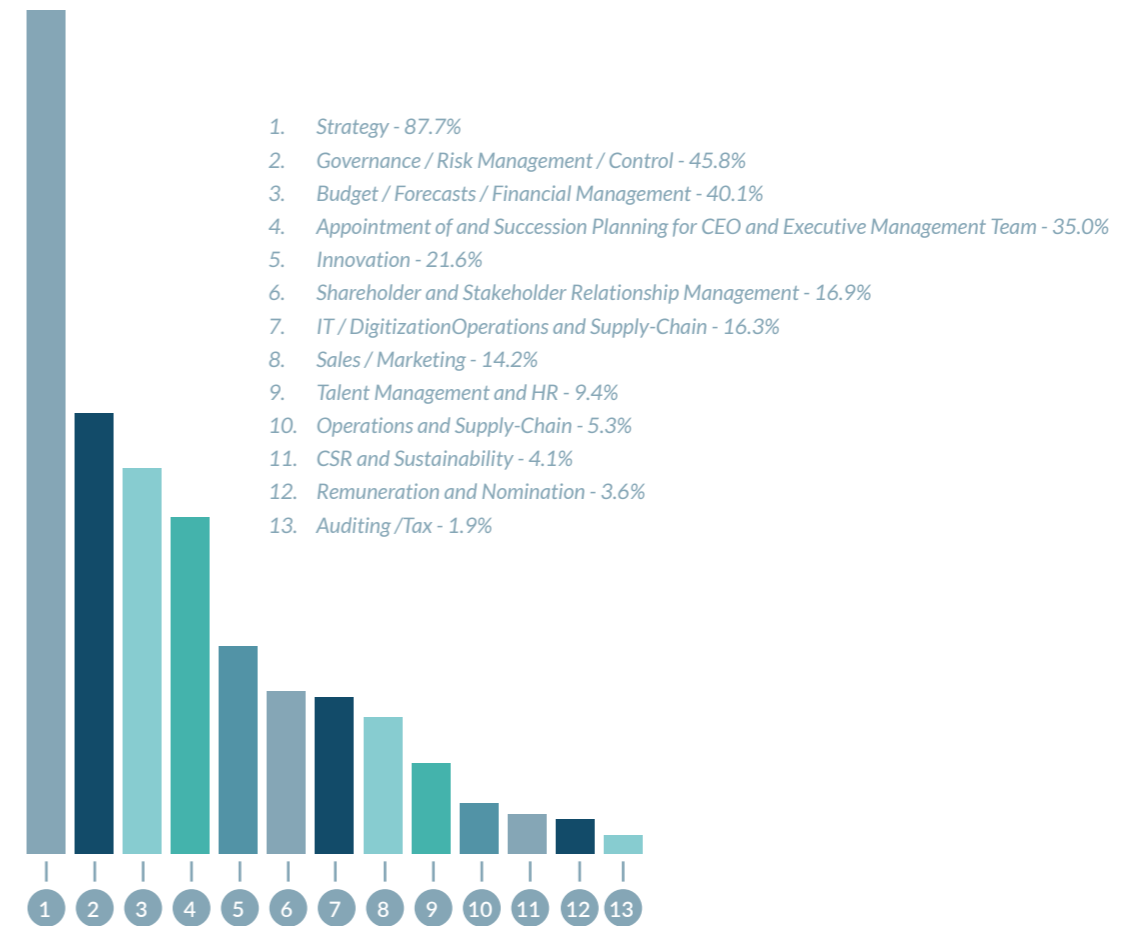


- Decreased significantly - 5%
- Decreased slightly - 8%
- Stayed the same - 46%
- Increased slightly - 31%
- Increased significantly - 10%

Four critical tasks stand out clearly when board members are asked to prioritize the 3 most important ones; Strategy; Governance / Risk Management / Control; Budgets / Forecasts / Financial Management; Appointment of and Succession Planning for CEO and Executive Management Team.

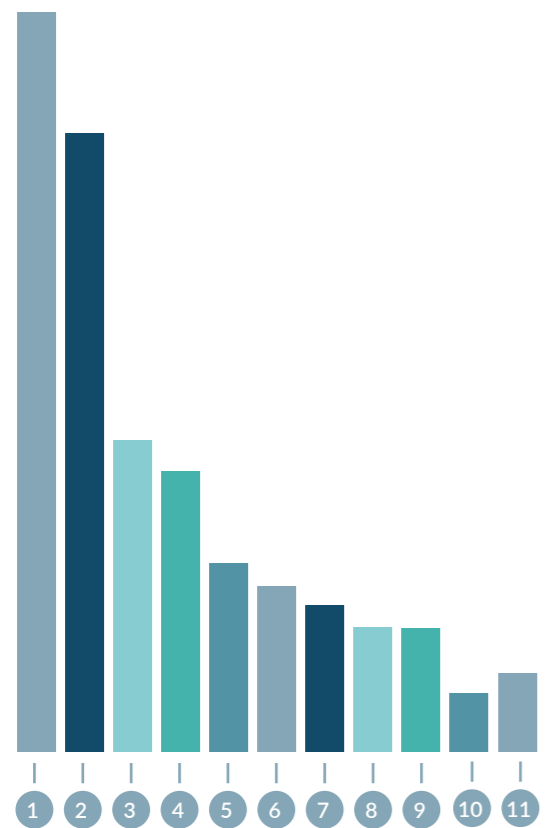
All four areas are supported by more than 35%, whereas all other areas reach between 2 - 22%. Strategy is a very obvious no 1 with 88% backing, and when looking at the 12% that do not pick strategy as one of their first choices, there is a strong correlation back to countries where the board's role is only of supervisory nature, hence Governance-, Risk-, Control-related, e.g. in Germany.

Most Important Board Responsibilities



Trends

Most Significant Megatrends in the Coming 3 Years



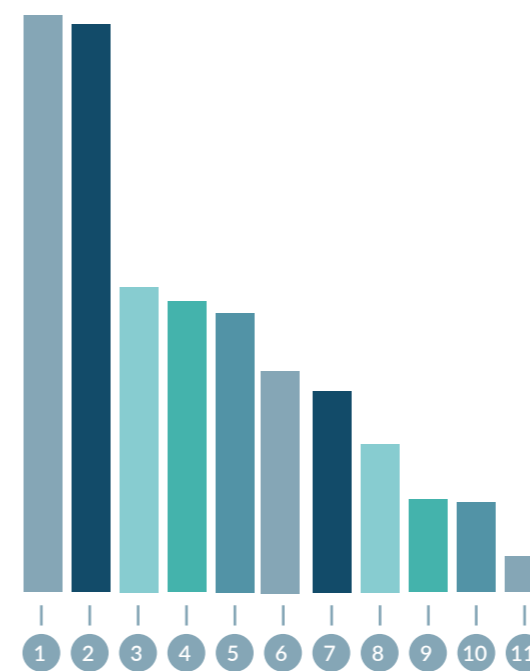
1. Disruptive / exponential technologies in general - 76.9%
2. Geopolitical instability and political dogma shifts - 64.3%
3. Change in communication technology - 32.4%
4. Increased regulation - 29.2%
5. Climate change - 19.6%
6. Increased diversity focus - 17.2%
7. Change in energy resources - 15.2%
8. The rise of the "common citizens" - 12.9%
9. Post-factual society - 12.8%
10. Change in transportation patterns - 6.2%
11. Other (please specify) - 8.2%

Two very remarkable Megatrends take almost all the spotlight here: Disruptive / exponential technologies in general, and Geopolitical instability and political dogma shifts. It seems evident that the first has both an opportunity and a risk implication, whereas the latter by the additional comments is almost only seen as an insecurity-posing trend.

The level of uncertainty has risen dramatically by events like the Russia-Ukraine conflict, Brexit and the presidential election in the United States. None of these events were high on the predictability barometer just three years ago, but now they are very real realities and regardless where one stands politically, the business-implications have already been remarkable – some of positive nature, some of negative, but the key message here is that what we used to be able to predict quite accurately using relatively linear analyses and projection models, we are now acting very fumbling around. *The world is in constant flux.*

The only certain thing these days is uncertainty, and that puts a demand of much more broad-spectral holistic scenario planning and business modelling at board level.

Most Significant Board / Governance Trends in the Coming Year



1. More focus on the future of the business, less on compliance/risk/control tasks - 59.9%
2. Transformation focus and digital savviness - 59.0%
3. More regulation and more governmental control - 31.7%
4. Increased sustainability focus - 30.2%
5. More time spend on stakeholder management - 29.0%
6. More full-time board professionals - 23.1%
7. More diversity focus - 20.9%
8. More board evaluations - 15.4%
9. The rise of board mentoring as a valuable tool for individual board members - 9.6%
10. Fewer age limits but shorter tenure in general - 9.3%
11. Other (please specify) - 3.7%

Two Board / Corporate Governance trends run with most of the attention; More focus on the future of the business, less on compliance/risk/control tasks, and Transformation focus and digital savviness. The first is a result of a movement across the world the past few years, according to which boards have moved from a historical backward-oriented control focus to a future-oriented, value-adding strategy focus. The second is yet another consequence hereof – as the future of business becomes increasingly digitized, boards too need to step up their game and not just rely on the operational organization.

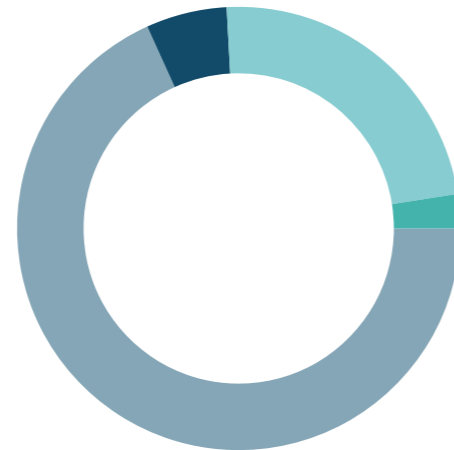
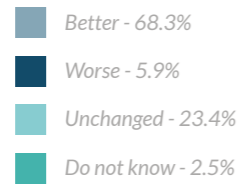
The exceptional circumstances around *digitization* is that it *is the first real business-model transformation driver that the boards in general are not the premier expects within*. Board members have grown up with all other facets of business, but it is a tiny fraction of board members who can call themselves digital natives.

Other trends drawing a lot of attention are More regulation and governmental control; Increased sustainability focus; and More time spend on coming from large, multi-national, public listed companies the emerging trends are More diversity focus; More board evaluations; and The rise of board mentoring as a valuable tool for individual board members. The difference towards the general average is remarkable and is an obvious evidence of a corresponding difference in governance sophistication and board leadership maturity between larger, listed companies and privately held SMEs.

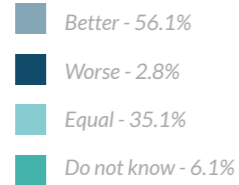
When probed for additional comments, a frequent citation was the needed attention to cybercrime. It appears quite obvious that *increased digitization does not come with opportunity and upside alone, but is on the contrary closely mirrored by a differentiation in risk.*

Expectations

Expectations to the Company's Financial Outlook for the Coming 2 Years Compared to the Past 2 Years



Expectations to the Company's Financial Outlook for the Coming 2 Years Compared to the Closest Competitors



A strong majority of 68% has a very definite optimistic look on the future, anticipating the company's financial outlook to improve for the coming 2 years compared to the past 2 years.

The optimism also stands relative to the competition; 56% expect to perform better than the compe-

titition in the coming 2 years, and as many as 35% expect to develop equally with the competitors. That leaves only 3% who believe that someone else will perform better than themselves. Quite a contrast to the obvious fact that by definition, half should perform better than the average, and the other half worse than the average!

Diversity

As many as 45% say that increased diversity focus has already impacted how their board is composed.

Of those, nearly 2 out of 3 report that greater gender diversity has been the driver, and 54% say that diversity in competencies has been the aim.

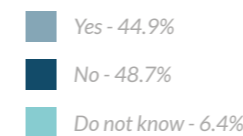
Notably, in the same area, *half of all respondents express with certainty that greater gender diversity is to some or a large extent value-adding to any board, and another 31% said that it could potentially be value-adding depending on the situation.*

The focus on and appreciation of diversity has hence never been greater than today. Nevertheless, our survey suggests that boards are still distorted in

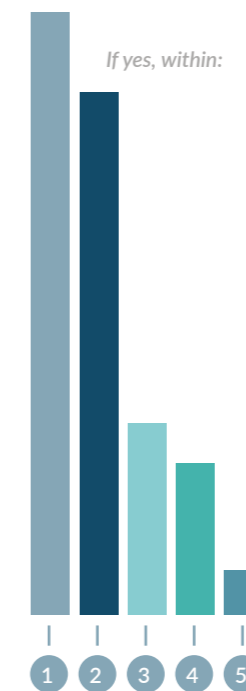
their composition, with only 22% of our respondents being women, and 78% being men, proving that despite a lot of attention there is still a long way before a level of reasonable equality between the two genders is reached.

Habitual thinking and comfortable complacency surrounding the familiar are the two-sided engine behind the still existing conscious as well as unconscious bias that appear to remain the true obstacle for a diversity breakthrough at board level. So do the additional comments testify when our respondents elaborate their observations around the still existing dilemma between public attention and declared aim against concrete actions and factual status quo.

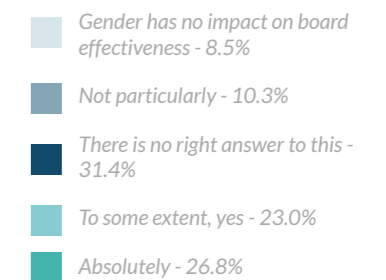
Has increasing focus on diversity on boards had an effect on how your board is composed?



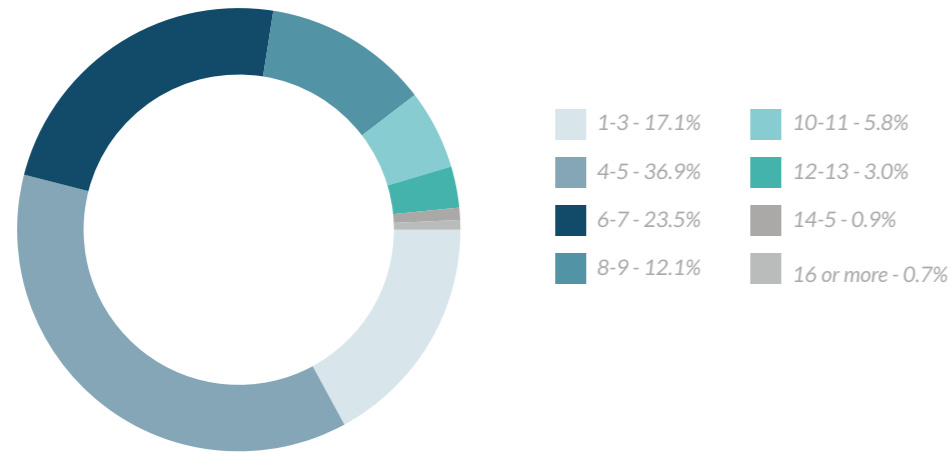
If yes, within:



Do you consider gender diversity to be value-adding?



Board Composition



Board size; how many directors are on the board?

With a widespread representation among companies of all sizes (ref. below), it is no surprise that there is a corresponding wide span of board sizes.

What is interesting however, is that it is boards of current sizes up to 7 board members and boards with 12 board members or more that express the deepest wish of adding additional competencies to the current board. However, the very vast majority of boards, regardless of size, recognize that they could benefit from new competencies in addition to the status quo.

Not surprisingly, most boards find general management competencies very well represented on the board, as well as financial/economical insight; strategy; and industry knowledge and dynamics. Much worse do the boards feel they are doing within areas like Supply chain / logistics; IT / Digitization; Innovation / R & D; and Marketing.

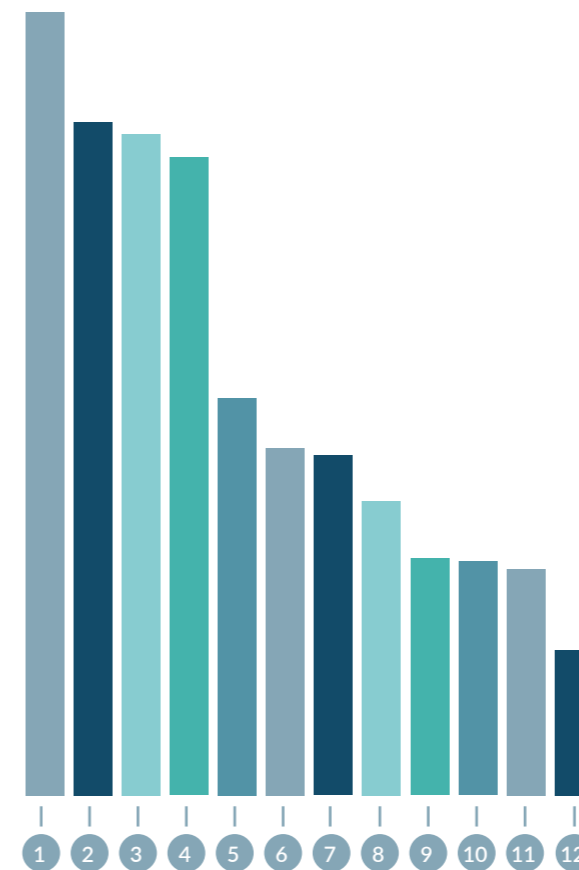
When challenged to name just one set of competencies that they would like to add to the current board, the picture is quite equivocal as it is by nature dependent on the individual circumstances in the particular company.

Yet, *the most sought-after competencies are to no surprise the buzzwords of today's general business agenda; IT / Digitization; and Innovation / R & D.*

When we asked for elaborating comments, two other examples of desired competencies came up several times; Law and HR. Less frequent, yet still named a number of times were two other competencies; CSR and "exponential growth thinking".

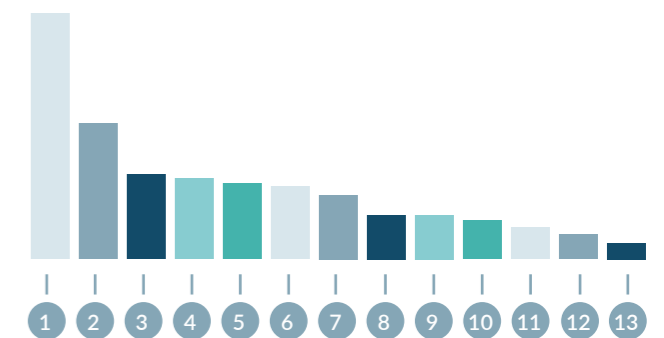
It will appear *that the boards are well aware what they do not know.* The interesting part is therefore what they will do about it – and how fast.

Competencies sufficiently represented on the board



1. General management / leadership skills - 81.4%
2. Financial / economical insight - 70.0%
3. Strategy - 68.7%
4. Industry knowledge and dynamics - 66.3%
5. Customer / consumer orientation and understanding 41.3%
6. International / cross-cultural experience - 36.1%
7. Operations - 35.3%
8. Sales - 30.6%
9. Marketing - 24.6%
10. Innovation / R & D - 24.3%
11. IT / Digitization - 23.5%
12. Supply chain / logistics - 15.1%

If you could add one more member to the current board, which competency would you prioritize?



1. IT / Digitization - 25.6%
2. Innovation / R & D - 14.1%
3. Customer / consumer orientation and understanding 8.8%
4. Industry knowledge and dynamics - 8.4%
5. Strategy - 7.9%
6. Sales - 7.6%
7. International / cross-cultural experience - 6.7%
8. Other (please specify) - 4.6%
9. Marketing - 4.6%
10. Financial / economical insight - 4.0%
11. General management / leadership skills - 3.3%
12. Operations - 2.6%
13. Supply chain / logistics - 1.7%

Performance

Boards in general think they do a good, yet not outstanding job. A remarkable **20% think that their own board's performance requires either improvement or significant improvement.** Yet on the scale from 1 to 5 (with 5 being the best), the average score of 3,18 demonstrates that most respondents feel – with a paraphrase from Jim Collins - that even though they might perform good, they are still not great.

Probed about which factors would best improve the overall performance on the board, five things dominate the picture; Better understanding of the company's position and strategy; More effective mix of competencies on the board; Increased time spent; Better access to timely and high quality company information; and Better people dynamics in the board room. A

large number of respondents in addition offered their opinion on which tool could most effectively ensure a successful adaptation of such new processes and behaviors; and it was unanimous: **Formal and regular board evaluations need to gain even greater momentum!**

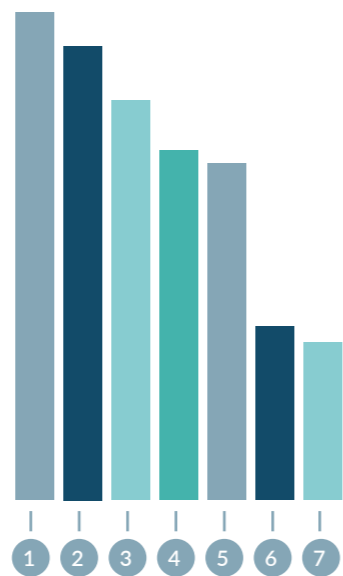
Another comment that was mentioned several times was more independency – both in the sense of more independent board members in numbers, and in the sense of independency from the company to a greater extent. Notably, this comment came from board members in some of the very large, public listed companies, as well as from small and mid-sized family owned companies, thus implying that it may be a dynamism worth investigating and assessing for most boards.

How would you rate the quality of the board's overall performance?



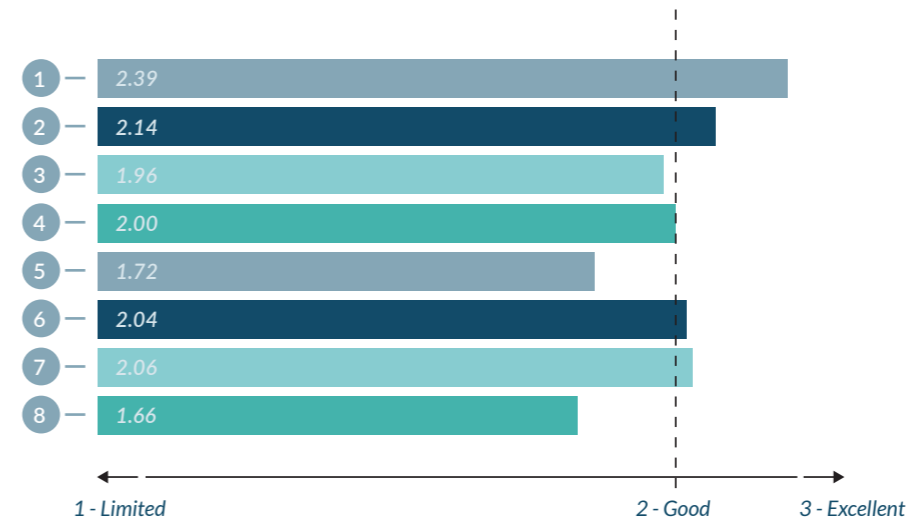
- Requires significant improvement - 2%
- Requires improvement - 18%
- Good - 44%
- Very good - 33%
- Excellent - 3%

What 3 factors would best improve the overall performance on your board?



1. Better understanding of the company's position and strategy - 50.7%
2. More effective mix of competencies on the board - 47.2%
3. Increased time spent - 41.5%
4. Better access to timely and high quality company information - 36.3%
5. Better people dynamics in the board room - 35.0%
6. Stronger incentives for board members - 18.0%
7. More effective onboarding - 16.4%

How would you rate the board's overall understanding of the company's strategy within the following areas?



- | | |
|-------------------------------|--------------------------------|
| 1. Financial position | 5. Innovation / R & D strategy |
| 2. Industry / market position | 6. Creation of value |
| 3. Brand position | 7. Risk exposure |
| 4. Industry dynamics | 8. Talent management |

When digging deeper in to the board's overall understanding of the individual elements of the company's strategy, we see great differences in which areas are best understood and assessed by the boards. Financial position; Industry dynamics; and Risk Management all rank high.

In the other end, we find a much weaker understanding of Talent Management; and Innovation / R & D strategy. Disturbing we find this, given the fact that innovation / R & D is per se what will determine the future of a business and given that a narrow understanding of a company's talent management / HR position provides a poor basis for the ability to attract, develop and retain the best employees for the future.

Everyone will be aware of the cry-out on 'the war for talent' echoing throughout the business jungle during the past two decades – and still the boards seem to pay far too little attention to this declared area of prioritization. That is far from walking the talk, and we urge all boards to use the opportunity to accelerate on this strategic issue now – and get a leapfrog advantage over the competition, as they too are not devoting enough time to this.

Evaluations

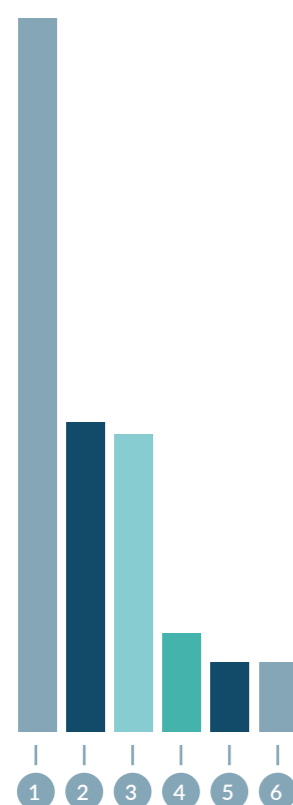
Across the entire globe, there has historically been one preferred way of recruiting to boards; through 'Old Boys Network'. That is indeed still the case with 74% confirming that at least one of the sources used to identify and attract new board members is using the existing board members' own network.

Nevertheless, with calls from investors for more independent board members, from political side and from the society at large for more diversity; from the regulatory side for more professional board members and in some regions for more

transparent recruitment processes, the trend is clear: More outside advice is being sought; obviously with Executive Search firms as the primary source, followed by other trusted advisors and trade / industry organizations.

We can not claim to be completely unbiased in this respect, but from the data at hand and additional input from our extensive global network of some of the most influential chairmen worldwide, **we expect the prevalence of Executive Search firms involved in board searches to at least triple over the next 3 years.**

Which sources do you use to identify and attract new board members?



1. Board members' own network
2. Executive Search firms (headhunters)
3. Through trusted advisors / consultants excl. Executive Search
4. Industry / trade organizations
5. Databases at Directors Associations / network organizations for board members or the like
6. Do not know

52% of all boards now perform regular and formal board evaluations. That is up from 47% in our Global Board Survey 2015. Of those 52%, almost 7 out of 10 do them every year, and more than 40% seek outside help to some extent to facilitate the process. Keeping

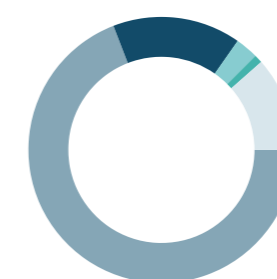
in mind, what we uncovered when identifying which factors could possibly best help improve the board's overall performance, we expect the distribution of board evaluations to continue to grow exponentially.

Do you perform regular assessments / evaluations of board performance?



- Yes - 51.8%
- No - 42.6%
- Do not know - 5.6%

If yes, how often?



- Every year - 69.1%
- Every other year - 15.5%
- Every third year - 2.8%
- Every fourth year or less - 1.0%
- Do not know - 11.5%

How is the assessment / evaluation conducted?



- As a self-evaluation
- With assistance from third party consultants
- As a combination of the two
- It varies from time to time
- Do not know

Challenges

Respondents were asked to identify both the 3 most important internal challenges and the 3 most important external challenges that the company is facing right now.

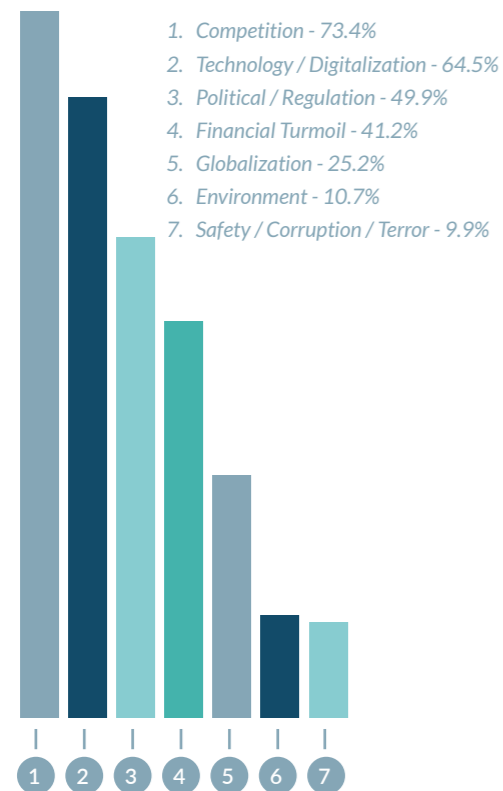
On the potential internal issues, four classic operational tools come out over everyone else: Strategy, HR, Innovation / R & D; and Sales rank highest.

Interesting enough is that one of the key stress elements of most organizations in the past decade, cash-flow, was only mentioned by 30%. We would normally consider this a strong sign of trust in the

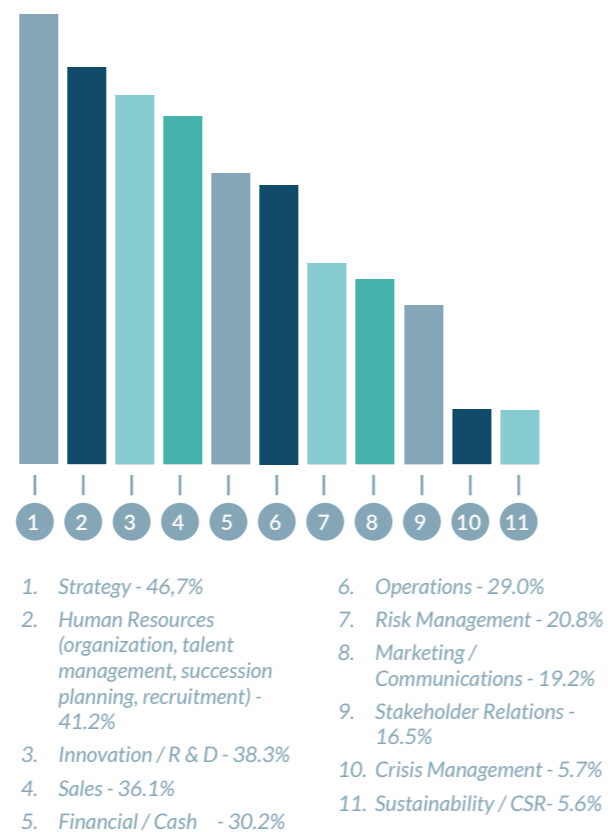
stability of the global and local economies, however that perception is contradicted by our next question.

On the potential external issues, another four usual suspects appear; Competition; Technology / Digitization; Political / Regulation; and Financial Turmoil are the drivers that respondents find most challenging for their companies. And it is exactly the fact that 41% names Financial Turmoil as a potential external challenge that makes us reconsider that cash positions may not just be a worry of the past. The key to the two opposite trends is probably the unprecedented global state of flux that 2017 represents to many people.

Over the next 12 months what are the 3 most important external challenges your company faces?



Over the next 12 months what are the 3 most important internal challenges your company faces?



Disruptions

As mentioned in the introduction above, these are disruptive times for companies and their boards. A number of disruption scenarios have surfaced while others will surface in the future. This imposes a special demand for agility on the boards and the executive management teams in order to keep their ships afloat during the turmoil and for the best performers; to take advantage of the implied opportunities in front of their competitors.

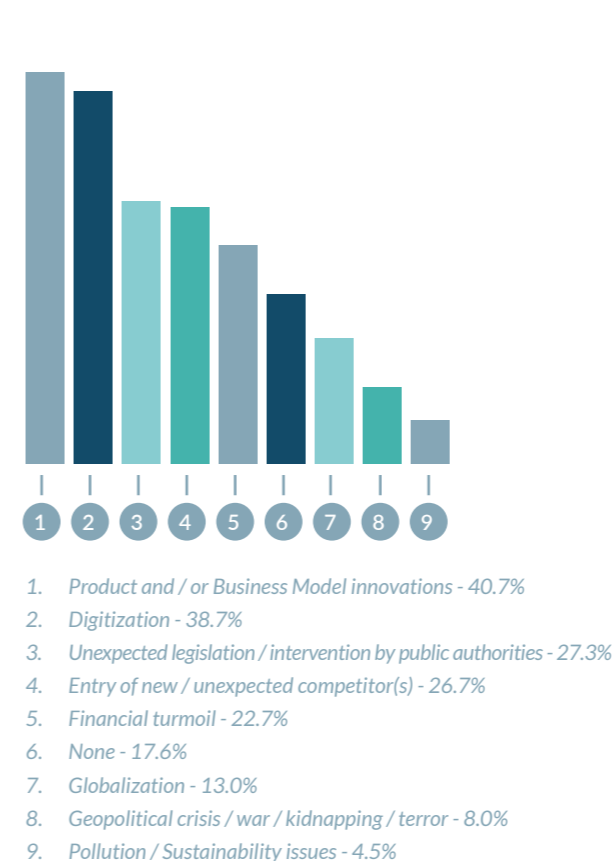
We asked what kind of disruption scenarios boards had already had to deal with over the past 2 years. Only 17% said that they had not been facing any dis-

ruptions, while the overwhelming majority of 83% named many different ones.

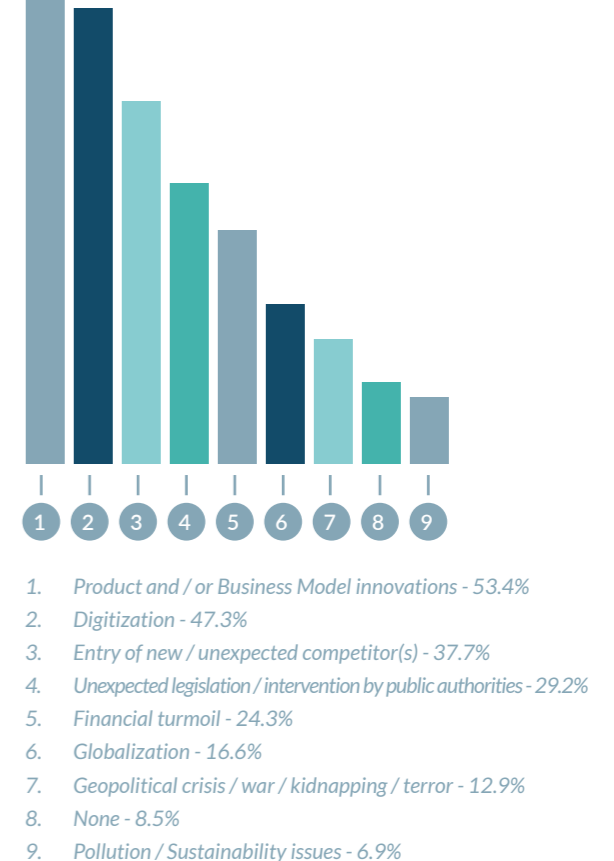
Not less interesting were the responses to the question of what kind of disruption scenarios boards are expecting/preparing for having to deal with over the coming 2 years.

On this question, only 8 % said that they did not expect any disruptions in the future. The remaining 92 % said they expect one or more disruptive scenarios to hit them – and all scenarios were mentioned much more frequent compared to what had already happened.

Has the board had to deal with any of the following disruption scenarios in the past 2 years?



Is the board preparing to deal with any of the following disruption scenarios during the coming 24 months?



RECOMMENDATIONS

To the Boards on 'Advancing Boards'

Based on this year's Global Board Survey 2017, and adding to that our vast experience from working with some of the world's most influential board members

1. *First and foremost, they are courageous. They have courage to think in new ways, to challenge status quo, to try new things, to speak out their mind, voice their concerns, share their experience.*
2. *They lead. They know that the Tone at the Top is set by the very top; the board - and they accept the responsibility that comes with that.*
3. *They continuously prepare for the future and do not rely on achievements and glory from the past. They personally observe Megatrends and customer behaviour patterns, all while ensuring to support initiatives that have the potential to disrupt the competition instead of themselves becoming obsolete.*
4. *They engage fully. Advancing Board members do not accept positions that they can not devote enough time to. They know that the company is dependent on them.*
5. *They do not rely on gut feeling when making strategic decisions, but make sure that the strategic vision, engagement and alignment rely on evidence, facts and data.*
6. *They are all for diversity. Vigilance, innovation, adaptability, risk management, agility and transformations are all areas that are better supported by*

from some of the world's largest companies, we have been able to identify ten characteristics that Advancing Boards have in common;

- heterogeneity in competencies and mindsets rather than by homogeneity, hence also better supported by diversity in nationality, age, gender etc.*
7. *They act timely by being well prepared, showing decisiveness, making changes when needed, without hesitation - also when it comes to changing the CEO.*
8. *They exhibit integrity. They do what they say, and say what they do, and remember that sustainability is not about meaningless philanthropy, but more so about staying in business for the long term.*
9. *They undergo regular and formal board evaluations, taking their own medicine in relations to measuring performance. Yearly they evaluate the competencies, inter-dynamics and effectiveness on the board.*
10. *They remember why they were originally appointed to the board. It was originally all about shareholders believing they could add value. Knowing their company and trade. And they are adding that value - to the board, the company and the shareholders.*

CONCLUDING

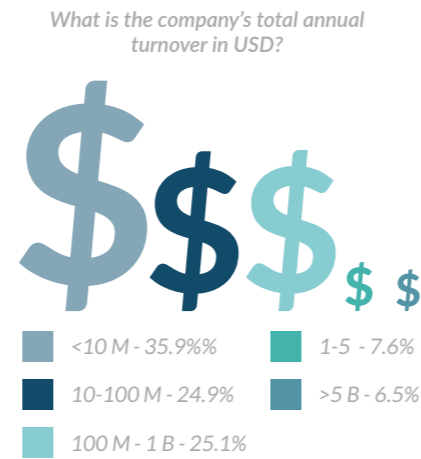
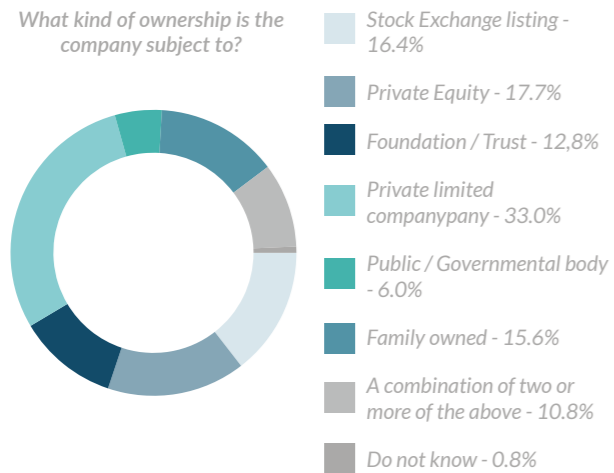
Key here is the acknowledgement that *relentless change, ferocious competition, unstoppable innovation and global turbulence are all trends that are here to stay*. Radical innovation and exponential organizations will continue to challenge today's market leaders. As already stated elsewhere, we

have no doubt that companies looking to advance need to rely on Advancing Boards. We urge you as chairs and board members to continuously strive for a momentum of advancement and will end of with words of encouragement from the late founder of Apple, Steve Jobs:

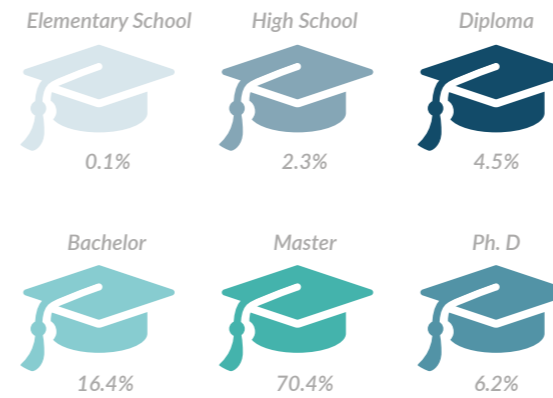
“ Here's to the crazy ones, the misfits, the rebels, the troublemakers, the round pegs in the square holes... the ones who see things differently -- they're not fond of rules... You can quote them, disagree with them, glorify or vilify them, but the only thing you can't do is ignore them. Because they change things... They push the human race forward, and while some may see them as the crazy ones, we see genius, because the ones who are crazy enough to think that they can change the world, are the ones who do ”

SURVEY DATA

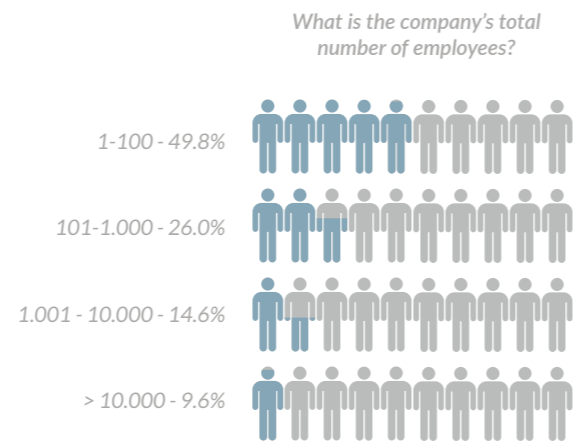
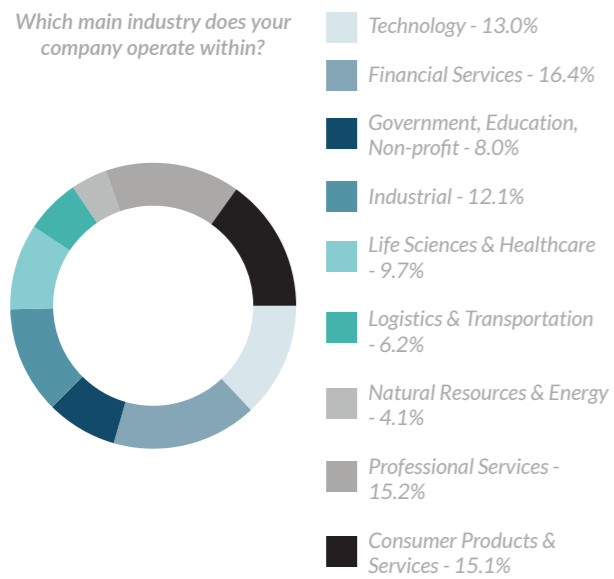
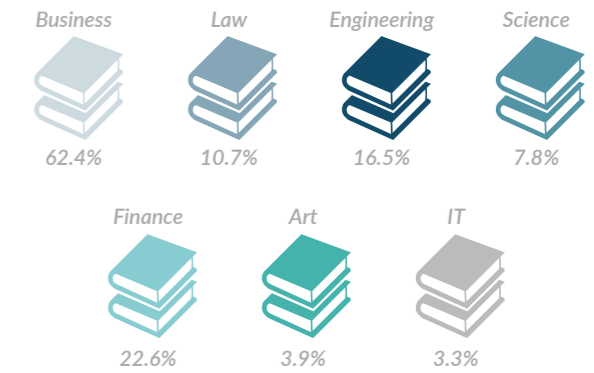
As referenced above, the Global Board Survey 2017 has had a very widespread respondent population with 1,017 chairs and board members participating from 52 countries on all populated continents.



Please disclose your educational background



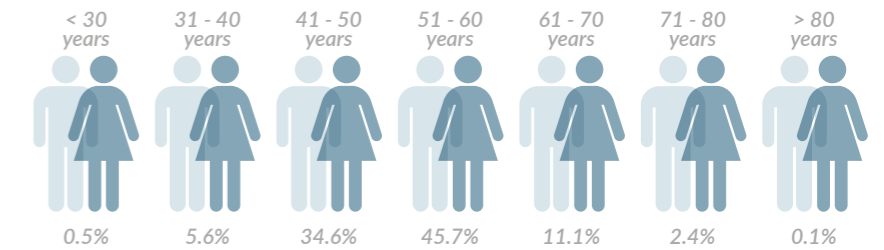
Please disclose your field of study



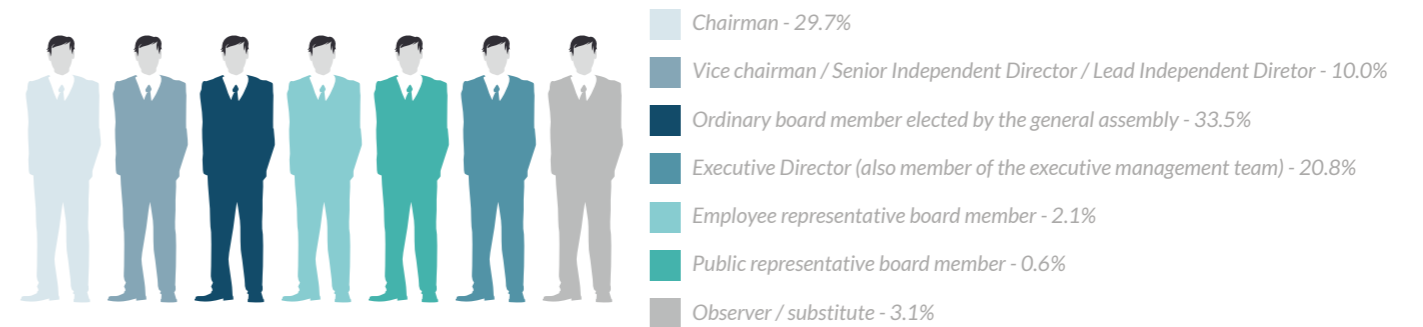
Are you?



Please disclose your age



Are you?



Our heartfelt gratitude go to all the 1.017 global survey participants who volunteered their time, effort and nuanced insight into the board leadership and corporate governance agenda at the highest level. We hope you find the presented collection of visuals, discussions and conclusions from the Global

Board Survey 2017 valuable and relevant. You are of course more than welcome to continue the dialogue with us and also to quote the analysis with a clear reference to "Advancing Boards - Global Board Survey 2017 by InterSearch and Board Network".



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Jakob Stengel is among the executive search industry's globally leading board leadership and corporate governance experts, having been involved at the forefront of that agenda for more than 19 years. He is the Editor-in-Chief of the quarterly magazine, Board Perspectives, and holds a degree as Master of Law (LL.M.) from University of Copenhagen.

*For further information and contact details on our two organizations,
please go to www.intersearch.org and www.boardnetwork.dk.*

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