

# BOARDS OF THE FUTURE

Global Board Survey 2018

*How Boards Take Charge of the Future*



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# Introduction

Predictability has been replaced by exponentiality and disruption. All businesses are now facing the challenge of trying to navigate through an opaque political, societal and economical fog – and just adding spice to that; in an acceleration continuum that resembles the experience of jet fighter pilots when reaching 6 G.

When everything around you changes at increasing speed, remaining in your own place actually means you will soon feel like falling back. Inevitably, boards of today must act much more agile than any of their predecessors in order for their businesses not to hit a redundancy wall.

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 2018, 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 2018 – Boards of the Future](#).

We are looking at what's hot, what's not and what's next within Corporate Governance and Board Leadership – because we know that what drives the board will always most certainly cascade down to executive management and from there further down the organization.

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 prepare for the future.

# Context

InterSearch – Worldwide Organization of Executive Search Firms and Board Network – The Danish Professional Directors Association have together performed this Global Board Survey 2018 in January and February 2018 among 1.056 corporate chairmen and board members from 55 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.

Across countries, industries and company sizes, some common trends and key take-aways appear clearly:

- Boards spend increasingly more time on their tasks – and yet still think they could benefit from working even more
- Two Megatrends stand 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, three trends stand out; one is IT / Digitalization, the other is more focus on the future of the business, less on compliance/risk/control tasks, and the third is cyber crime.
- Respondents express a very optimistic and confident view on the financial performance in the future, with a staggering 75% expecting their company's financial performance to improve in the coming 2 years compared to the past 2 years, and 59% expecting to outperform the competition in the same period.
- Boardrooms are still heavily populated by men, despite increasing attention to diversity demands for the future, competency-wise as well as in respect of gender and internationalization. Interesting enough, there is a huge difference between how men and women look on the subject; 73% of women support some kind of quotas while this is only true for 31% of men
- As many as 82% of all boards have already had to deal with one or more disruption scenarios, and

an overwhelming 90% are planning for having to do so during the next 2 years.

- 32% think that their own board needs changes in its composition – and the most desired competencies to be added to the current board are IT / Digitalization, Innovation / R&D, and Customer / Consumer orientation and understanding
- Despite more than half of all boards now performing regular and formal board evaluations, 25% think that their own board's performance ought to improve.

## Know the way, show the way, go the way

Critical for a board to add value is for the board members to come to a clear and shared view concerning the competitive advantage of the firm on whose board they sit. Research indicates that over 85% of board members do not know, or do not share, a view on the competitive advantage of their firm. The reason for this is lack of attention to how the organization functions and lack of insight concerning the reality of how the culture impacts on strategy and the degree to which top management themselves are divided on strategy, mission and vision.

Further, some board members over-attend to their monitoring function, but don't spend enough time stewarding the organization. Thus, it gets more and more difficult for them to challenge the management. Boards must remember that control is not leadership, management is not leadership – leadership is leadership. And boards must be the ones leading the businesses.

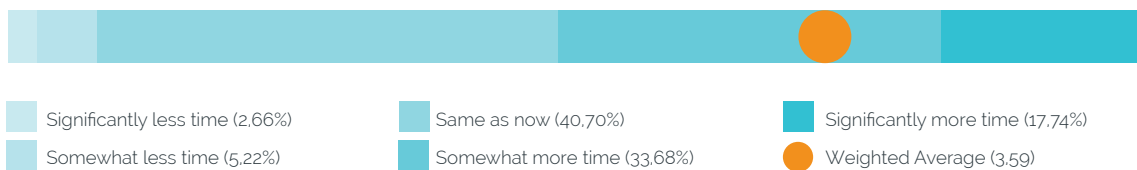
# The Analysis

# Time spend and focal points for boards

Not surprisingly, board work is increasingly looking more and more like "work". Time spend is increasing – and focus is shifting.

Asked if the time spend has developed over the past year, a remarkable 51% say that they are spending more time than in the past. Only 40% stayed the same, while 9% spent less.

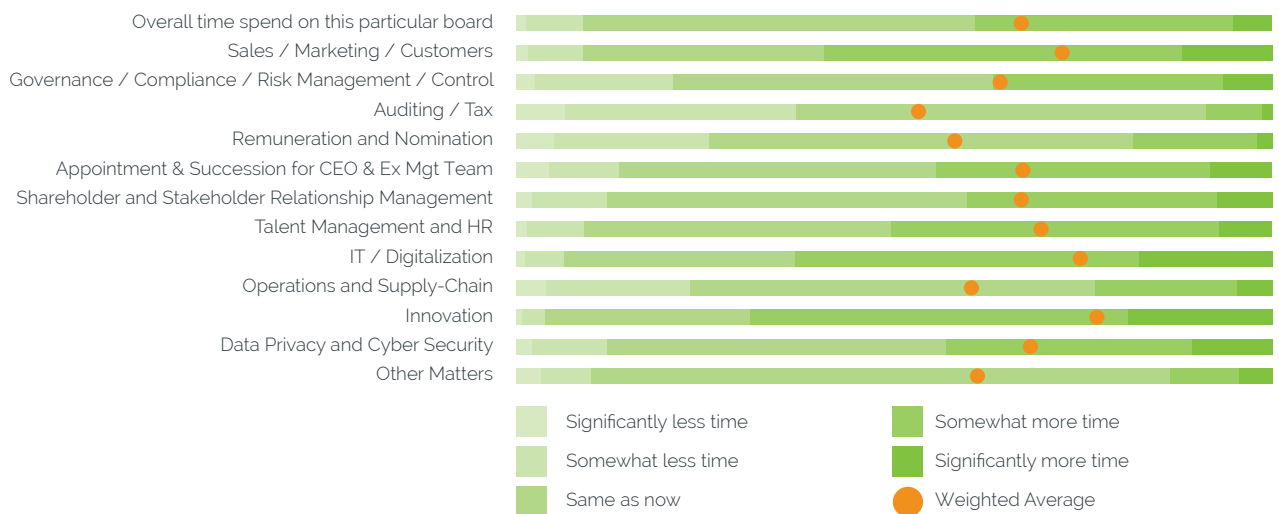
## Have you spent more time on this specific board in the past 12 months in comparison to the previous 12 months



However, this becomes more interesting when followed up by the question on our respondents' preferences on how time should be spend in the future. Of 11 specific and one "other" category, ie. 12 in total, only two of those areas ("Audit & Tax" and "Remuneration & Nomination") score a weighted average below 3 – indicating that on average, boards should be spending more time on all other 10 agenda points. "Overall time spend" also scores a 3,34 as a weighted average. The top scorers are "Innovation", "IT / Digitalization" and "Sales / Marketing / Customers".

Clearly, with these priorities, boards are now appreciating and acknowledging that **boards' tasks are not just to safe-guard, control and supervise** – but also to engage in the company's future and in how value is created. Boards have obviously decided that the time for only looking in the rear-view mirror is over – time has come to steer the companies with full use of also the front windscreen, the sideview mirror, the gearshift, the speeder – and obviously, every now and then, also the brakes.

## How much time would you prefer to spend on the following items on this board in the next 12 months compared to the past 12 months?



# Megatrends and board trends

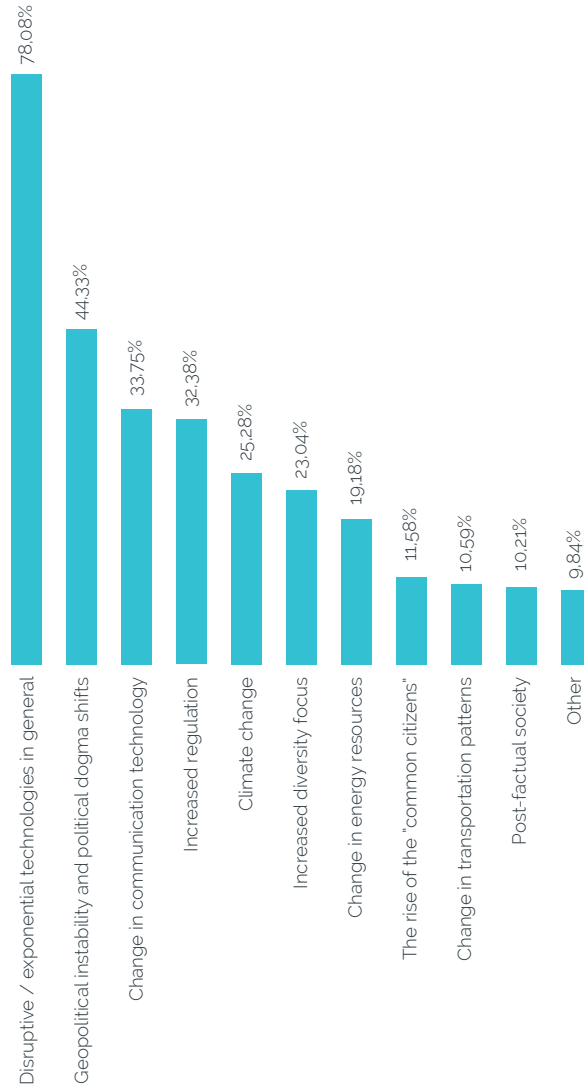
Societal and economic megatrends obviously also reflect on international board trends.

When asked about what megatrends our respondents envisage to have the most significant impact over the coming three years, one trend stands out very clear – followed by equally easy identification of number 2, 3 and 4.

Disruption and digitalization have long been buzzwords of the business world – and they are still perceived to set the scene. The world is changing and businesses are transforming alongside. The exponentially increasing number of Unicorns (startup companies valued >USD 1B), ref. research done by CB Insights, gives a very good indication that while "big" was the answer to success 25 years ago, "agile" today is the prevailing factor. However, larger companies probably won't just lay down to die slowly.

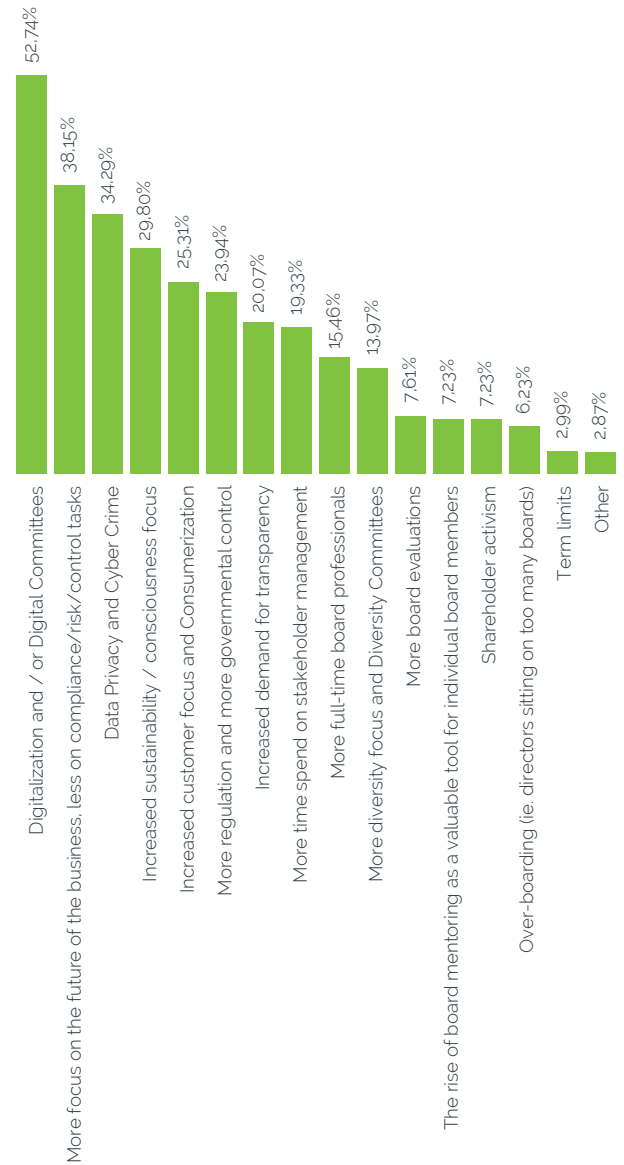
**"Disruptive & exponential technologies" is undoubtedly *the* megatrend** - seen by more than 78% as one of the top 3 trends – with "Geopolitical instability & political dogma shifts", "Change in communication technology" and "Increased regulation" in the following ranks. Also "Climate change" and "Increased diversity focus" seem to draw quite some attention.

*Which 3 megatrends do you expect to have the most significant impact on society and the economy in your country in the coming 3 years?*



When ranking the most significant board trends, respondents say "Digitalization & Digital committees", "More focus on the future of the business, less on compliance / risk / control tasks" and "Data Privacy & Cyber Crime". There doesn't seem to be an apparent link between the geopolitical megatrend and how boards expect their daily life to develop, but the overall conclusion must be that it is now considered a given that **VUCA (Volatility – Uncertainty – Complexity – Ambiguity) is the new normal of general conditions and situations**. The key to companies' future success rests with the boards' ability to keep questioning what could be done not just better but entirely different. That must obviously give reason for posing the questions if boards are composed the right way, if they focus on the right issues and if they have effective inner board dynamics. We will focus more on that later in this report.

*Which 3 board trends do you expect to have the most significant impact on the board / Corporate Governance agenda in your country in the coming year?*

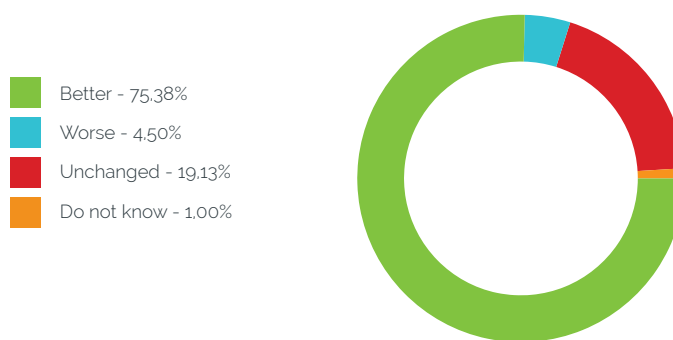


## Gazing into the future

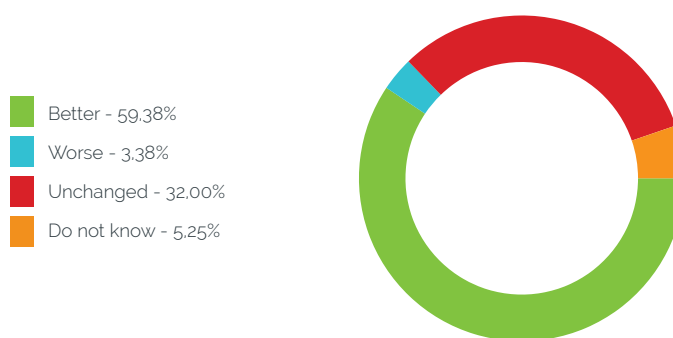
When asked to look into their crystal ball and to try to predict their company's financial future in the next 24 months, **boards across the globe are very optimistic**. More than 75% expect the next 2 years

to show a better financial development compared to the previous 2 years – and notably 59% also expect to do better than the competition in the same period.

*What are your expectations for the company's financial outlook for the coming 24 months compared to the past 24 months?*



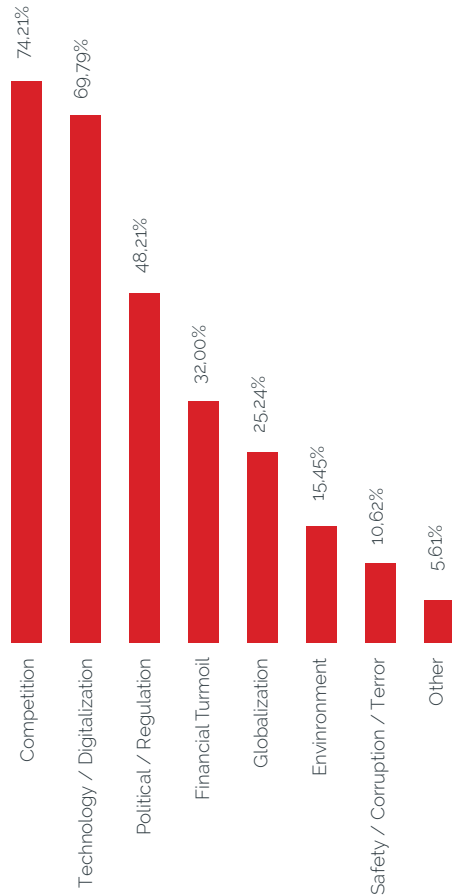
*What are your expectations for the company's financial outlook for the coming 24 months compared to that of your closest competitor(s)?*



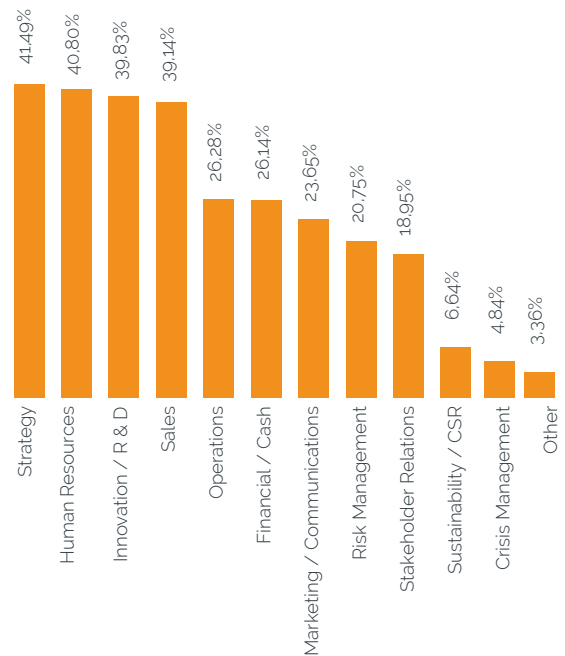
Positive as this may seem, we must warn the ones who will inevitably be disappointed: How and how fast will they react when the hopes for the future are not met? Agility is once again our term of reference; firm and rapid changes in strategy, innovation, business model, market approach and not least composition in executive management and on the board itself will be needed. And that takes more than optimism – it takes courage.

When asked about the most immediate challenges of both an internal and an external kind, respondents expect the competition and technology developments to pose the greatest challenges from outside, while four internal issues almost equally share the top spot: "Strategy", "Innovation / R&D", "Human Resources" and "Sales".

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?

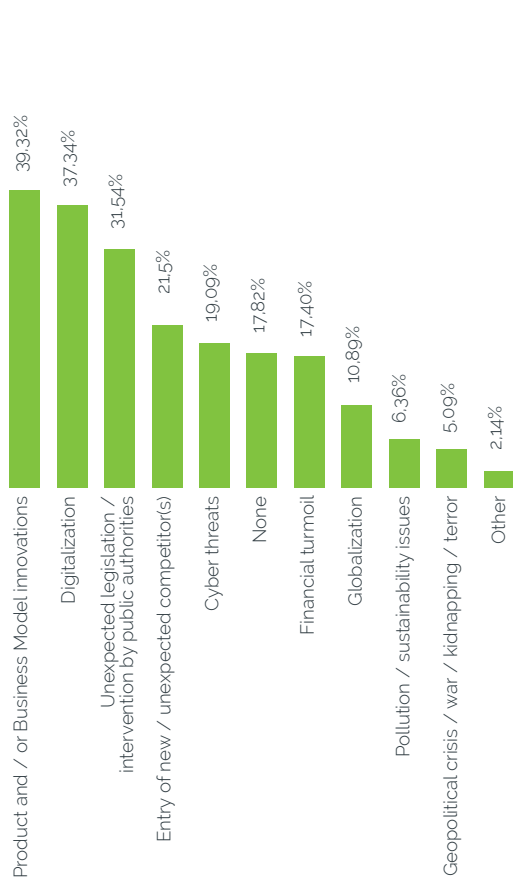


Needless to say, the expected **internal and external challenges all seem to be interlinked**. Without an ambitious strategy, the right innovation pipeline, the optimal sales strategy and most importantly the right employees to execute on all the plans, the competition and technological advancements in business models can fast push companies into real trouble.

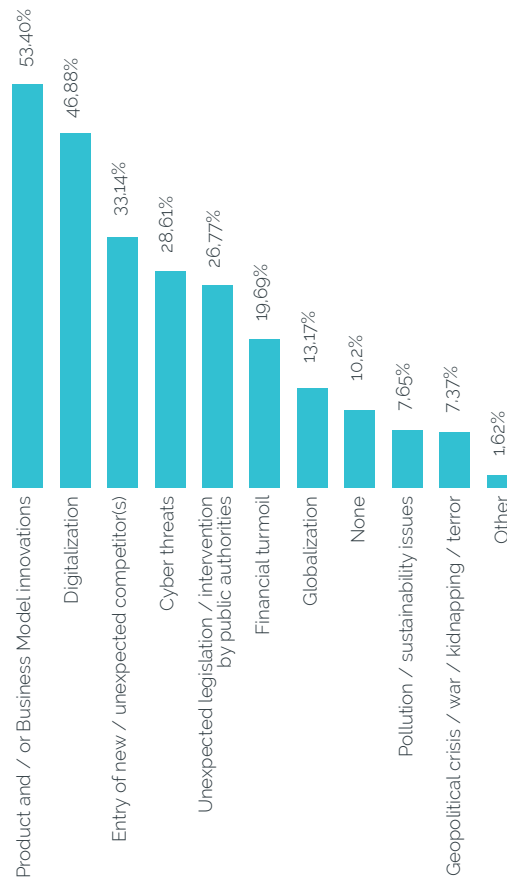
Thus, we strongly recommend that boards revisit their own expressed priorities for subjects that require more time spend at future board meetings, ref. above: "Innovation", "IT / Digitalization" and "Sales / Marketing / Customer".

Challenged on what disruptive scenarios, boards have had to deal with over the past two years – and similarly what they are preparing to deal with in the coming two years, a relatively homogeneous picture unfolds: Up until now, boards have primarily had to deal with "Product & Business Model innovations", "Digitalization" and "Unexpected legislation". What they expect to face in the future is even more "Product & Business Model innovations" and "Digitalization" – with entry of new competitors, cyber threats and unexpected legislation ranking next.

Has the board had to deal with any of the following disruption scenarios in the past 24 months?



Is the board expecting and / or preparing for having to deal with any of the following disruption scenarios during the coming 24 months?



Does that give any indication on how well prepared boards really are? Not necessarily – but it definitely provides reassurance that **boards are no longer just expecting the challenges of tomorrow to be identical of those of yesterday** – in such case, the answers on the future scenarios would have been of a more linear kind like globalization and financial

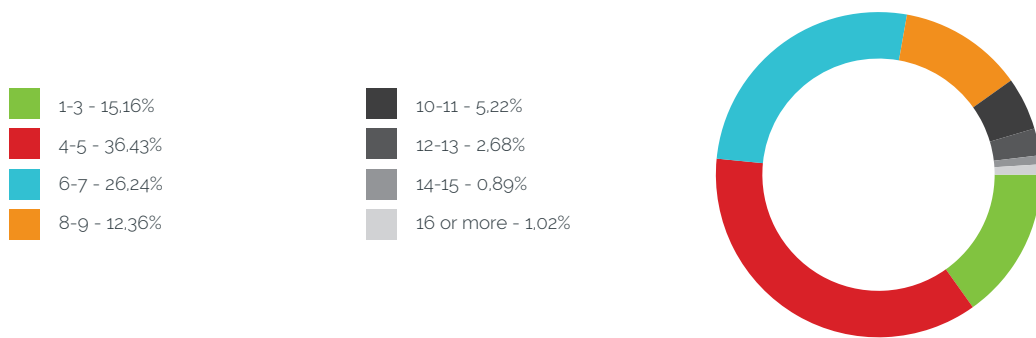
turmoil – waters in which boards have several decades of experience of steering clear of the greatest hazards. Boards are able to group what challenges they expect lying ahead, but the new “VUCA normal” means that they can't foresee the real nature and content of these challenges.

# Board composition – size, competencies and diversity

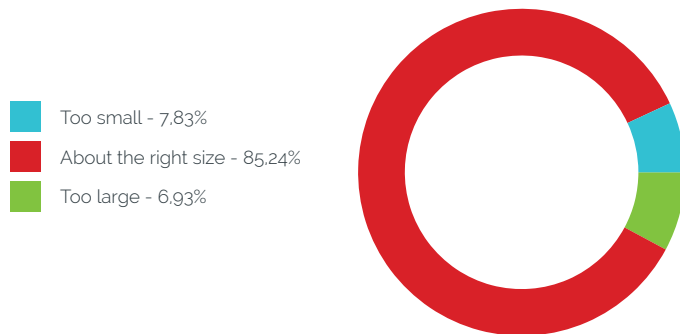
How the board is composed appear to reflect very well on how they ought to be composed in the boards' own view – at least when it comes to size. 85% find the board to have about the right

size, while 8% find it too small and 7% too big – and notably, that goes across all company sizes and board sizes.

## How many directors is the board composed of?



## What do you think of the board's size?

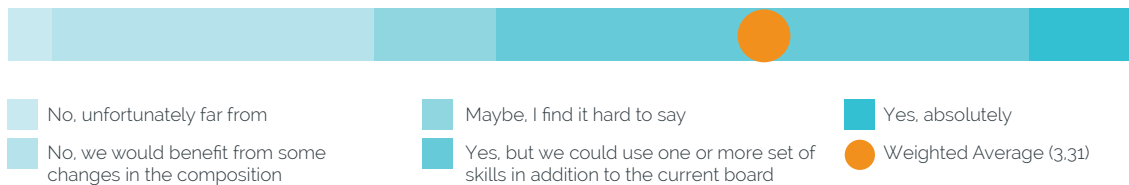


There seems to be one general tendency; the smallest companies also have the smallest boards, but as soon as the company reaches above the USD 100M mark in turnover, there is no longer any correlation to board's size. The largest boards (of 12 directors and more) are usually found in companies with more than USD 250M in turnover and many of them are found in financial services.

So, if the size is right, what about the mix of competencies?

Unfortunately, **only 10% absolutely believe that the current board composition matches the competencies needed for the future** in light of the company's strategy. 46% say they are satisfied with the mix, but could potentially benefit from adding one more skill set to the current board, while **32% think that the board needs outright alteration.**

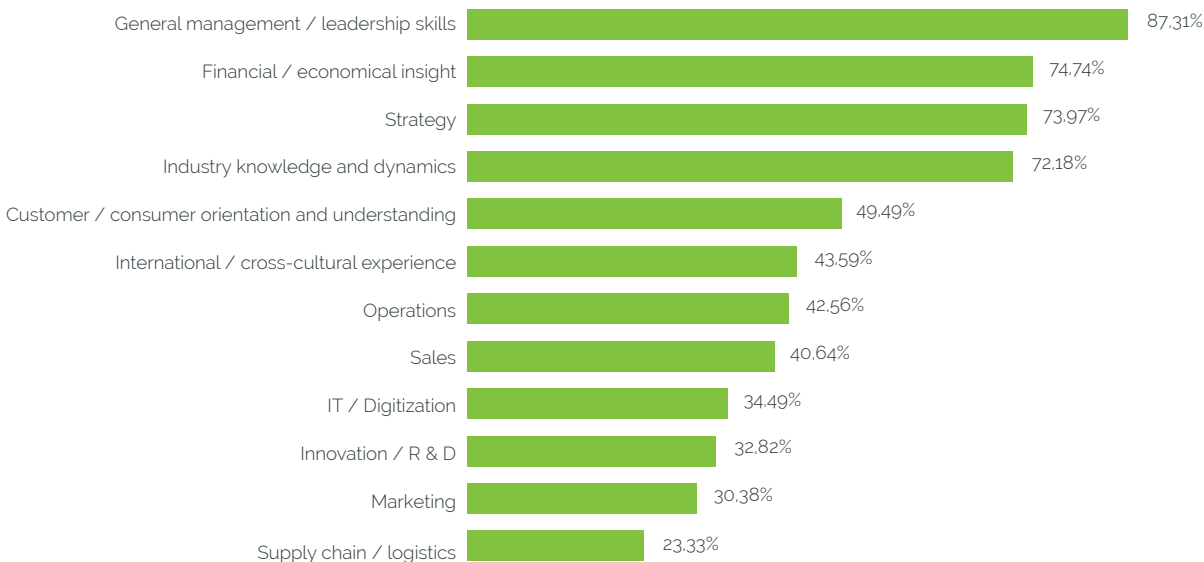
Do you believe that the current board composition matches the competencies needed for the future in light of the company's strategy?



For the recruitment to the current board, we find that there has been a primary focus on skills and experience within general management, financials, strategy and industry knowledge. What could appear to have been under-prioritized are competencies like supply-chain /

logistics, marketing, innovation / R&D and IT / Digitalization. On many boards, there is still a majority of +60 year old digital immigrants, and if they are lucky they might consciously be aware that there are things that they do not know – which our next question might indicate.

Which competencies would you say are present on the board to a sufficient extent considering the company's strategy and financial situation right now? (pls. check all that apply)



When respondents themselves are asked to name one competency they would like to add to the existing board, "IT / Digitalization" wins again with 24%. "Innovation / R&D" comes second, and "Customer / consumer orientation and

understanding" takes third place. There is an obvious, clear correlation to the most important megatrends, board trends and perceived future challenges here.

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

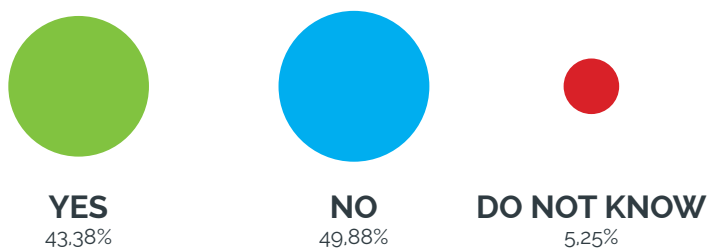


Greater diversity has long been the talk of town not only for executive management teams, but particularly also for boards. Boards are being scrutinized by NGOs, the press, international investor heavy-weights like BlackRock and State Street, and governments. Several countries have introduced mandatory gender quotas for boards. Especially in Europe, governments are leading the way with hard-law quotas of 25-40% now being in force in e.g. Germany, France, Italy, the Netherlands, Norway, Iceland, etc. However, most countries are still reluctant to do so despite only very little progress to be shown for without such quotas.

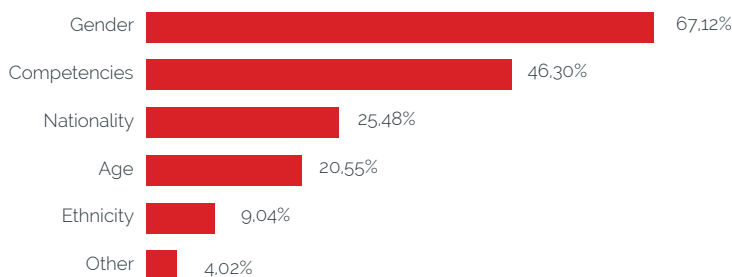
Hence, we have been analyzing if increasing focus on diversity on boards has had an effect on how boards are composed, and if in such case, what kind of diversity has been sought to add to the board, and finally – specifically on gender diversity – if respondents personally support gender quotas to improve the gender balance in the boardroom.

**43% report that the board has undergone changes due to a wish for greater diversity.** Of these, 67% were driven by greater gender diversity, 46% were due to greater diversity in competencies, 25% were attributable to greater diversity in nationality

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



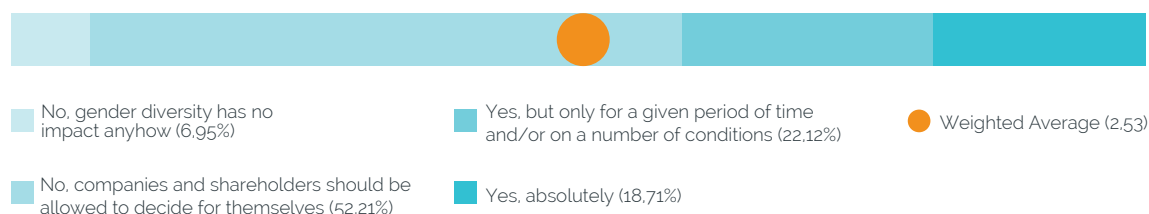
If yes, within:



Most interesting, 59% of the total survey population think that gender quotas should never be introduced, while 41% could support them to a smaller or greater extent. However, male and

female respondents look quite differently on the issue: 73% of women support quotas (to a smaller or greater extent), while this is only true for 31% of the men.

Do you personally support gender quotas to improve the gender balance in the boardroom?



Knowing that several hard-facts focused organizations like McKinsey & Co, BlackRock, Credit Suisse, Boston Consulting Group, Catalyst, Nordea, IMF and MSCI all find evidence for that greater gender diversity on executive management- and

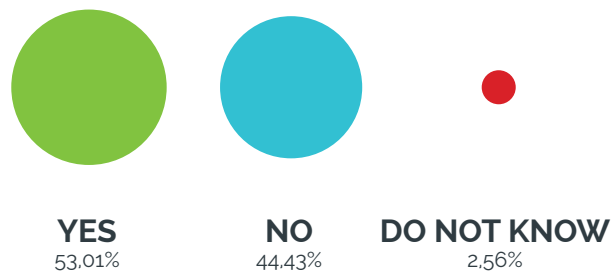
board level provides for better financial results for the companies, it seems peculiar that **the majority of the resistance against gender quotas more or less only resides with the male survey population.**

# Independency, age limits and term limits

53% of respondents report that their board has a majority of board members that are independent of the company and its largest shareholder(s). However, when looking at listed companies only, it's uplifting to see that 65% report of such a majority of independency. The **global trend among institutional investors is undoubtedly**

**that independency prevails** – despite the counter-argument that you can also become too independent of a company and thereby potentially too much at arm's length with the strategy, the business model, the competitive landscape, the innovation initiatives and the industry dynamics.

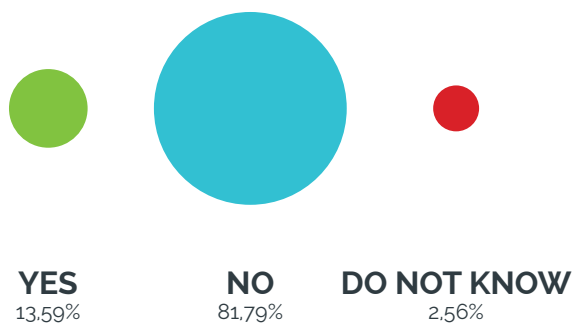
*Is the majority of the board members to be considered independent of the company and its largest shareholder(s)?*



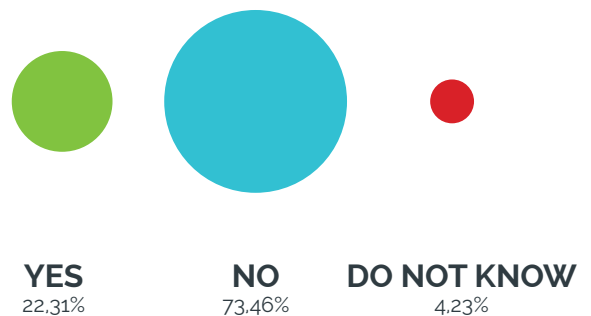
Looking at age limits, only 14% of boards have them, while 22% have term limits. From our experience, on a global level, we expect the proportion of

companies with age limits to go down in the future, but the number of companies with term limits to go up.

*Do you have age limits on the board?*



*Do you have term limits on the board?*

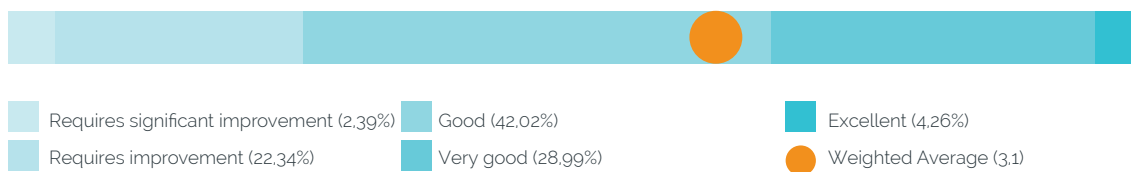


# Board dynamics and performance

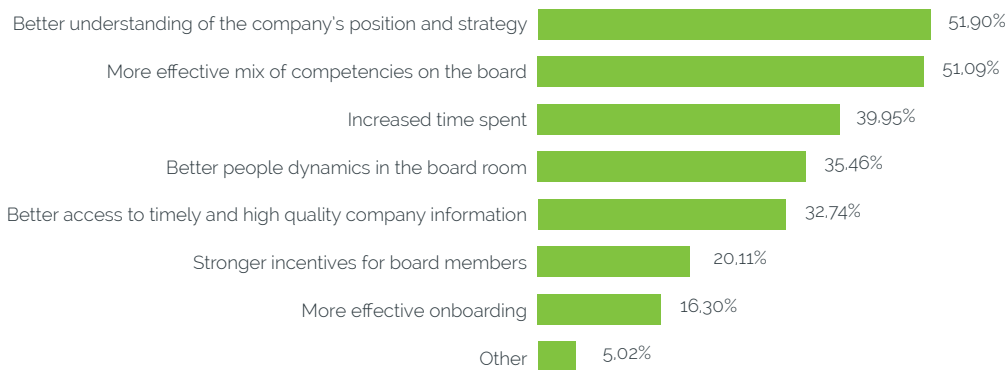
Judging their own board's overall performance, the weighted average shows a grade of "Good", however **25% think that their board's performance could improve**. Two factors stand out as potential drivers

behind better performance: "Better understanding of the company's position and strategy" and "More effective mix of competencies on the board".

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



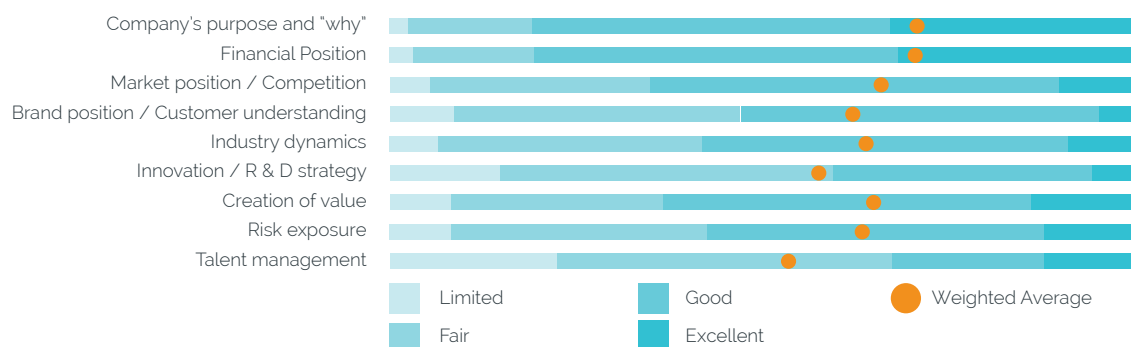
## In your opinion what 3 factors would best improve the overall performance on your board?



We worry however, that this might not be the entire truth, because when probed on the board's overall understanding of the company's strategy within 9 specific areas, the weighted average comes out well below 3 on a 1-4 scale. The weakest spots are clearly "Talent management" and "Innovation / R&D". This must be disturbing to

the boards. Innovation is per se what will determine the future for any business, and 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.

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



With the boards' outspoken wish to focus more on the future of the business, ref. above, we can't stress enough how important it is to get these strategic focal areas right for the board.

**Cutting costs and looking for minor productivity adjustments in the value chain will not provide any business with a ticket to the future.** Without a firm grip of which products, services and/or business models that will prevail in the future, the company will face obsolescence sooner or later. And the same thing goes for the company that doesn't understand and/or appreciate how to recruit, motivate, develop and retain the best employees. It doesn't seem of lesser importance when also considering that innovation and HR both are considered by the boards themselves to be two of four top internal challenges for the coming year, ref. above.

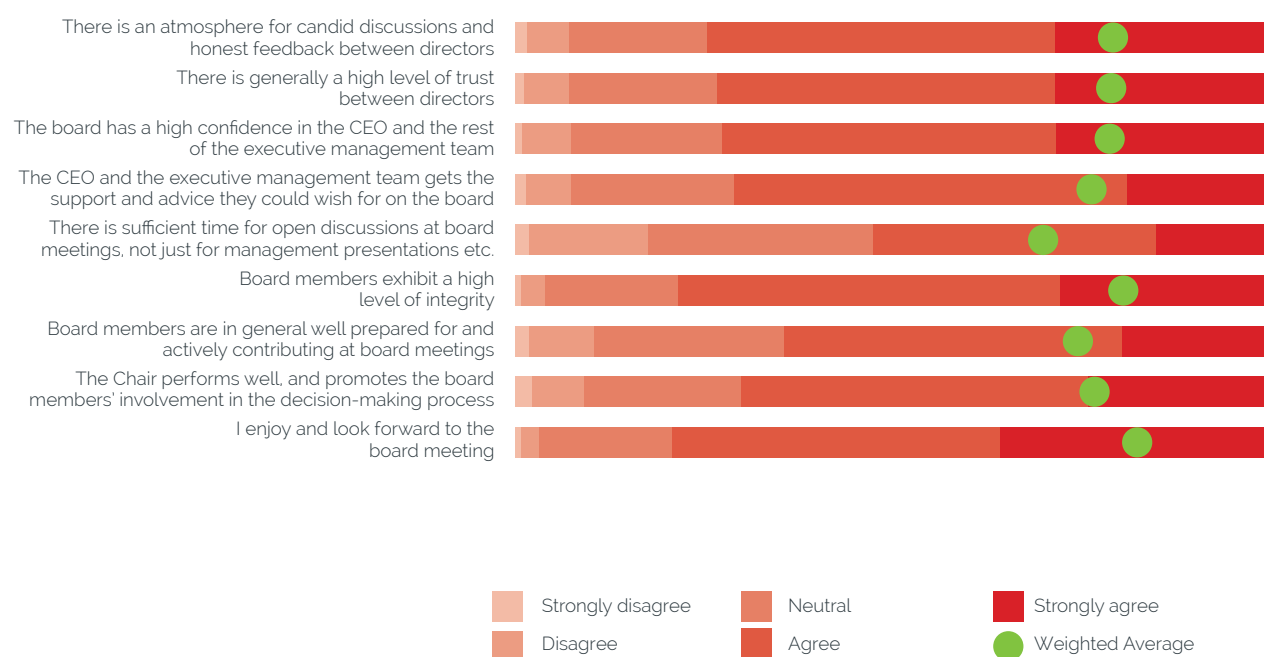
One of the factors that can often be used to determine if a company will excel compared to its competitors, i.e. advance from poor to good – or from good to great – is the effectiveness of its board, and that usually depends on the inner dynamics on

the board. Looking purely at the CVs of the board members of e.g. Kodak, Lehman Brothers, Iberia, Blockbuster and Texaco, one would normally only be impressed by the accumulated wealth of experience, knowledge and insight on each of those boards. But past successes don't cut it alone. **Boards need to stay agile, focused, curious, courageous and not least maintain a high work ethic and exhibit a strong will to work together.**

That is why we on board recruitments always advise the nomination committee, the chair and the most influential owners to **look equally on Competencies, Character and Chemistry** (with the rest of the board).

When asked to rate the working climate on the board, respondents scored "Enjoy and look forward to board meetings" the highest, and "There is sufficient time for open discussions, not just presentations" the lowest. However, overall the satisfaction and confidence levels of respondents are very high, which gives us every reason to believe that boards of today truly understand how important a role the people dynamics play.

**How would you rate the working climate on the board?**



# Board recruitment and board evaluations

"Old Boys Network" is still the dominating source to identify and attract new board members. But especially **the use of Executive Search firms is growing**, up 10% compared to last year's survey, in accordance with increasing demands of larger

degree of independency, diversity and process transparency (not to mention professionalism in the process). With that in mind, we expect the utilization of Executive Search firms to grow exponentially - with up to 500% in the coming 5 years.

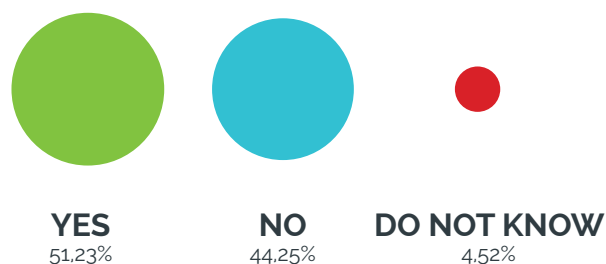
## Which sources do you use to identify and attract new board members?



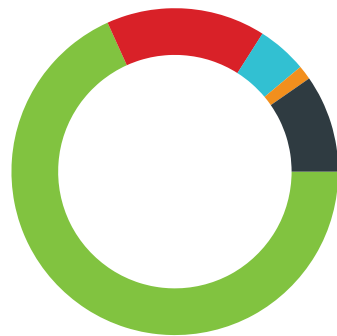
**More than half of all boards today undergo regular board evaluations**, and of those 68% do them every year and 16% every other year. 45% of them do them as self-evaluations only, while the

majority take advantage of third party facilitators – at least every now and then, or as part of the process.

## Do you perform regular assessments / evaluations of board performance?



*If yes, how often?*



- Every year (68,24%)
- Every other year (15,76%)
- Every third year (4,94%)
- Every fourth year or less (1,41%)
- Do not know (9,65%)

*How is the assessment / evaluation conducted?*

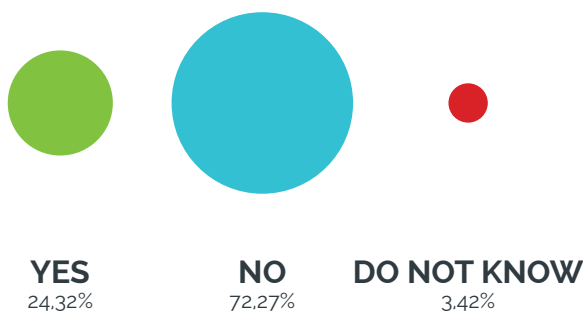


- As a self-evaluation (40,48%)
- With ass. from third party consultants (11,46%)
- As a combination of the two (17,29%)
- It varies from time to time (12,92%)
- Do not know (12,29%)

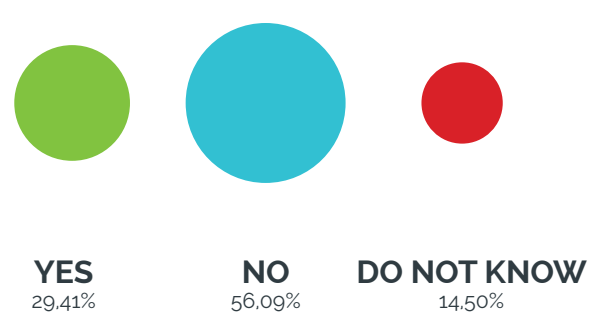
From time to time, the result of a board evaluation can be to try to deal with possible ineffectiveness, e.g. by replacing ineffective board members. That has been the case for 24% of the surveyed boards.

Yet still only 29% of all boards have a process on how to remove ineffective board members from the board.

*During your term of service, has the board had to remove one or more directors due to ineffectiveness?*



*Do you have a process for removing ineffective directors from the board?*



Knowing how difficult it can be to say goodbye to someone who often has worked well historically and with whom you might have developed a closer relationship over the years, we encourage all boards

to set up a formal process on how to deal with the removal of a now ineffective board member so it is done in a manner that will show everyone involved respect and allow everyone to keep face.

# Concluding

An estimate from World Economic Forum from 2015, shows that 65% of school kids today will end up in jobs that don't exist today.

It's not unheard of that job functions disappear – think of coopers, thatchers, blacksmiths, ropemakers, telegraphists and many, many more job titles which have disappeared over the course of the last century or two. However, job functions now vanish with an alarming haste – but are being replaced with new ones almost instantly.

To absorb and sustain the disruptive and dramatic changes that sweep over the business society these years, companies need to embrace a new paradigm; that we continuously need to learn ourselves how to learn. Linear schooling from the past was maybe fine when we took use of mainly our crystallized intelligence, however **when technological exponentiality drives us to use our fluid intelligence much more, we need to adapt to a learning organization** rather than just sticking to our guns and staying in our core business. Such "core businesses" are a thing of the past as disruption of business models makes new combinations of industries possible to an unthinkable extent just 5 years ago.

At board level, boards need to sanction this for the organization as such but they also need to realize that they themselves need to constantly evolve and learn. Continuous board educations and board mentoring are just two of the most obvious tools which boards will take even greater advantage of in the years to come.

There are certain basic capabilities board members should display, with financial and business acumen being the most important ones. Board members need also to have a mindset of detailed scrutiny and an ability to stand back and analyze circumstances. From there on the capabilities required will depend on how the board delivers, or should deliver, value. The value imperative makes each board unique and different and in this sense, the capabilities required of its board members change and adapt in accordance with the challenges faced by the company. Probably the most challenging capability is that of having an independent mindset with each board member coming to their own view and conclusion concerning their personal contribution to the board. It is important to note that **good**

**boards don't necessarily display good teamwork, but rather open, constructive and penetrating debate.** Thus, independency of mindset and personal resilience to withstand pressure are vital to realizing high quality dialogue on the board.

However, there is one common tool that (almost) all truly effective boards take advantage of; regular, independently facilitated board evaluations. From experience, we know that when done right, the **board evaluation adds exceptional value** to the board's inter-understanding of competencies, characters and priorities enabling the board to focus on the right issues in the right manner to add value to company management and to the company itself.

**Heterogeneous boards with truly diverse backgrounds – yet still gathered around a common why and goal – will continue to excel** and make their company's performance take off compared to competitors. Not only because diverse teams are more innovative, but also because they manage risks better. This will play a very important role in the dealing with geopolitical risks. Risk diversification, scenario planning, cross-cultural understanding and interactions, will all be key for boards seeking to early identifying, mitigating and managing geopolitical as well as technological risks. Obviously terrorism, war, migration streams etc. are not risks that many companies can truly impact on their own, but other related risks such as cyber crime, pollution, kidnapping etc. can be handled on company-level. The key here is again finding, attracting, developing and retaining the right people to do so. The companies which manage to do that – alongside driving a continuously innovative business agenda - will be the companies that win.

From our view, what gets measured, gets done. If companies are required to look for more diversity, they will. If not, they might do so, but not necessarily. What we foresee however is that companies in 2018 to a much higher degree will embrace the issue and ride the positive wave for being leading on this – instead of finding themselves on the defense due to doing nothing. The means? We will see new "Diversity Committees" formed on boards in a large number of companies, with responsibility of monitoring and facilitating diversity efforts throughout the entire organization – not least on the board itself.

Finally, on the matters of consciousness and sustainability, we believe that consumers, the press, NGOs and global agenda setters like the UN with its sustainability goals are the drivers behind the rapidly emerging trend of leading with a clear focus on the long-term and on the purpose. Boards will continuously be challenged to have a broader perspective than the traditional "top line, bottom line, dividends, share price-focus".

Engaging with the community, working extensively with the company's purpose and "why", ensuring reasonable working conditions, protecting the environment, and extending the strategic focus

from the next quarter and fiscal year to something much more long-term, ie. sustainable, will drive a consciousness-agenda that's much more advanced than what we have seen in the past. The boards failing to do so will be punished – not necessarily in fines or the like – but through shitstorms on social media and consumers voting with their feet, and thus with plummeting share prices.

Per se, only few companies will be bigger, faster or cheaper than the global competition, but delivering good quality in an orderly manner is a definite competitive advantage, hence we are not in doubt that **sustainability is in fact sustainable!**

# Behind the Survey Data

As referenced above, the Global Board Survey 2018 has had a very widespread respondent population with 1,056 chairs and board members participating from 55 countries on all populated continents.



Albania  
Armenia  
Australia  
Bahamas  
Belgium  
Belize  
Botswana  
Brazil  
Canada  
Chile  
China  
Colombia  
Cyprus  
Denmark

Estonia  
Finland  
France  
Germany  
Hong Kong  
Iceland  
India  
Indonesia  
Iraq  
Ireland  
Israel  
Italy  
Kazakhstan  
Luxembourg

Mauritius  
Mexico  
Myanmar  
Netherlands  
Netherlands Antilles  
New Zealand  
Norway  
Oman  
Poland  
Portugal  
Qatar  
Romania  
Russia  
Saudi Arabia

Serbia  
Singapore  
Slovakia  
Slovenia  
South Africa  
Spain  
Sweden  
Switzerland  
Turkey  
United Arab Emirates  
United Kingdom  
United States of America  
Yemen

**What kind of ownership is the company subject to?**



- Private limited company (32.41%)
- Stock Exchange listing (19.77%)
- Private Equity (16.86%)
- Family owned (13.52%)
- A combination of two or more of the above (10.76%)
- Foundation / Trust (10.61%)
- Public / Governmental body (5.09%)
- Other (4.51%)

**What is the company's total annual turnover in USD?**



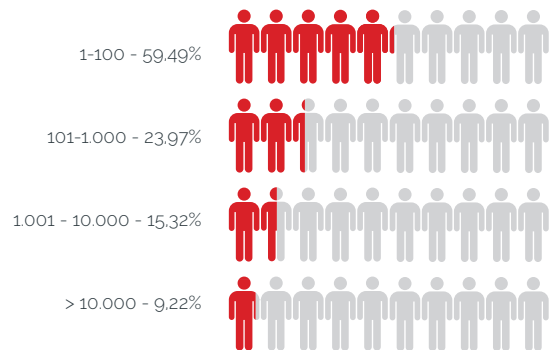
- <10 M - 32.11%
- 10-100 M - 27.79%
- 100 M - 1 B - 21.77%
- 1-5 B - 8.02%
- 5-20 B - 5.80%
- 20 B or more - 4.51%

**Which main industry does your company operate within?**

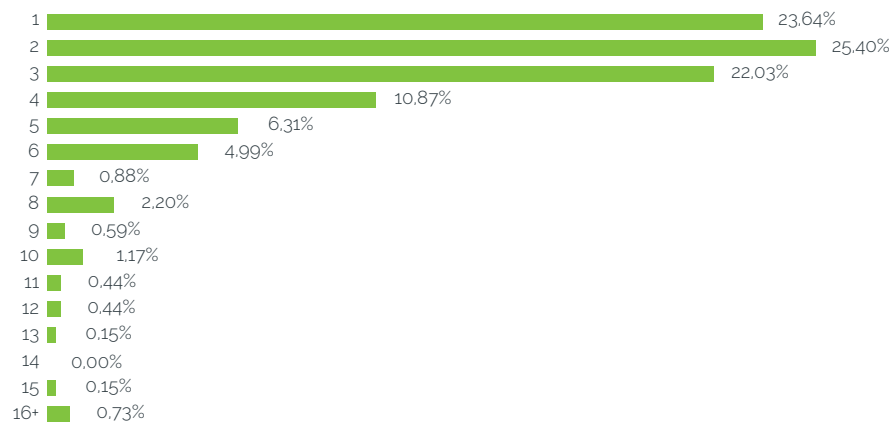


- Consumer Products & Services (17.46%)
- Technology (17.16%)
- Financial Services (14.94%)
- Professional Services (14.64%)
- Industrial (11.39%)
- Life Sciences & Healthcare (8.43%)
- Other (7.21%)
- Government, Education, Non-profit (6.66%)
- Logistics & Transportation (5.03%)
- Natural Resources & Energy (4.29%)

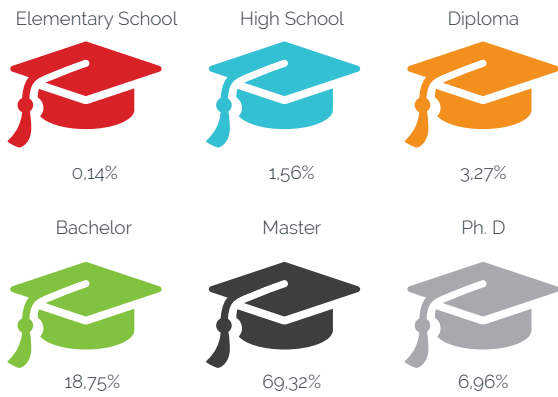
**What is the company's total number of employees?**



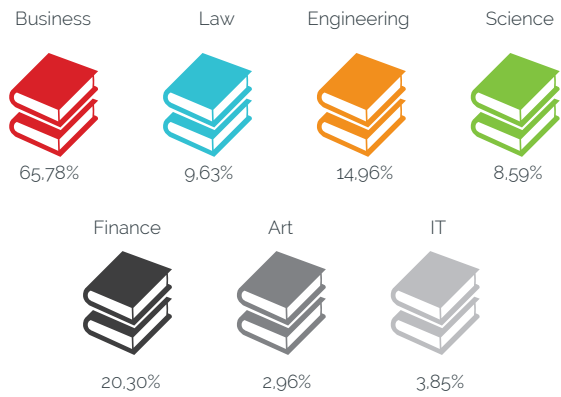
**How many corporate boards - public as well as private - do you sit on in total?**



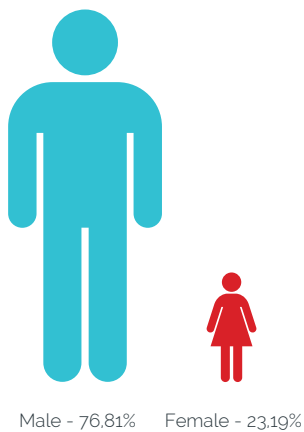
*Please disclose your educational background*



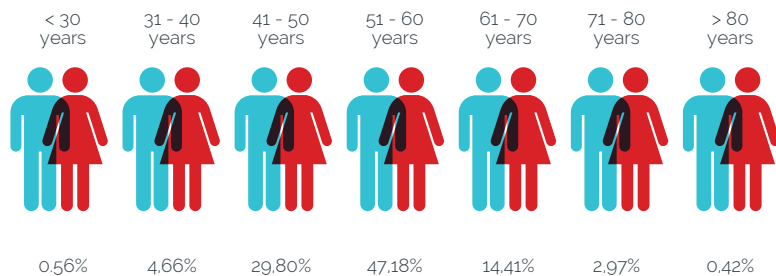
*Please disclose your field of study*



*Are you?*



*Please disclose your age*



Our heartfelt gratitude go to all the 1.056 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 2018 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 "Boards of the Future - Global Board Survey 2018 by InterSearch and Board Network".



### **Jakob Stengel**

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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 20 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.

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**For further information and contact details on our two organizations, please go to [www.intersearch.org](http://www.intersearch.org) and [www.boardnetwork.dk](http://www.boardnetwork.dk).**



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