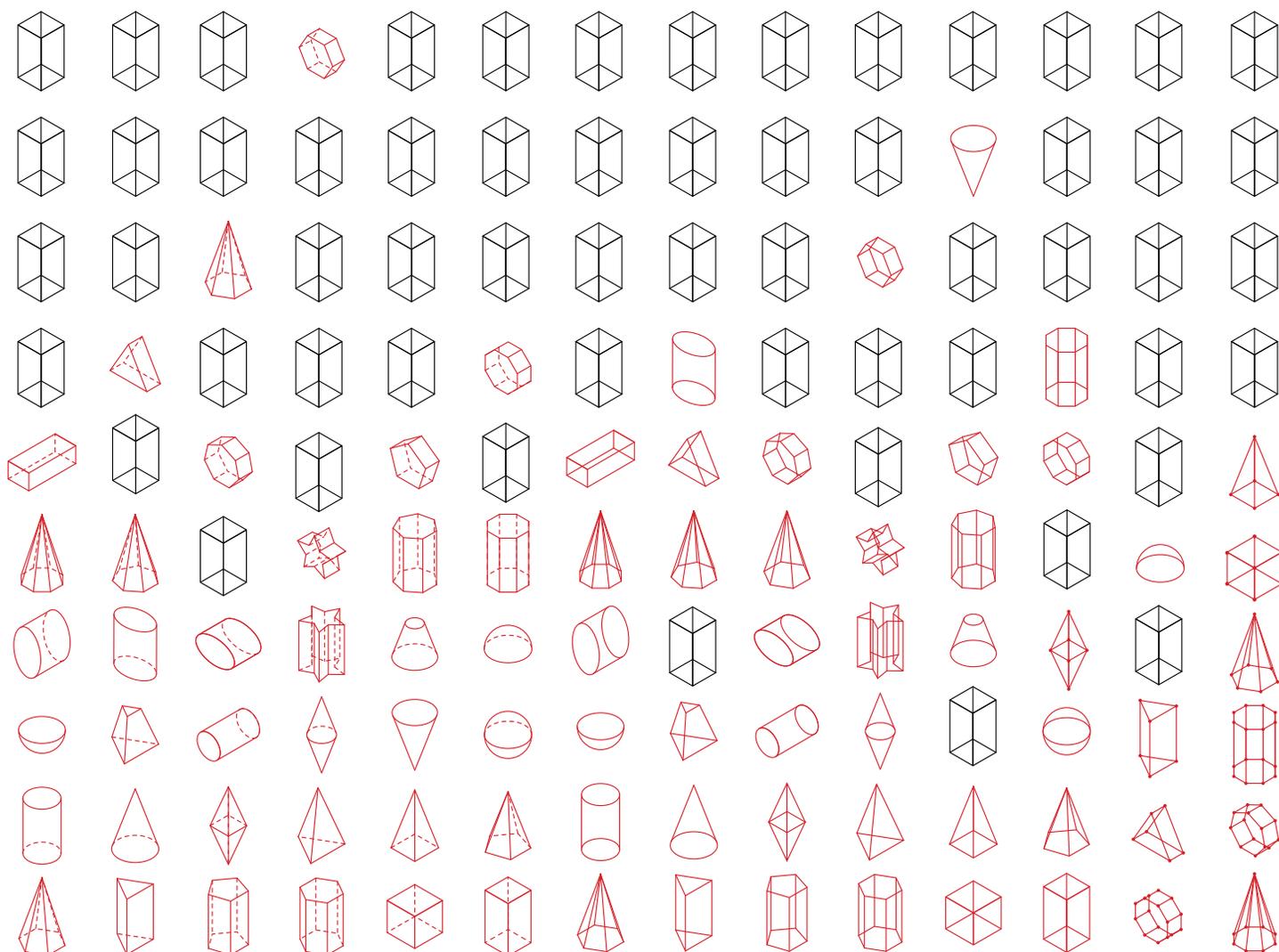


# Board Diversity Gaps

The Global Modern Leadership Report | 2022



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# About the Modern Leadership Report

The Modern Leadership Report was created by Diligent Institute — the corporate governance research arm and think tank of Diligent Corporation — to provide a comprehensive view of corporate boardroom composition and diversity globally.

Like many organizations in recent years, Diligent has been on a journey to better understand and advocate for boardroom diversity. In March 2020, Diligent Institute began publishing an annual report on gender diversity in boardrooms, by leveraging Diligent’s global database of filings and disclosures from nearly 6,000 public companies globally. Later that same year, Diligent launched the Modern Leadership initiative, designed to help organizations become more stakeholder-centered and resilient by embracing diversity and enacting change.

Diligent was far from alone in this effort. As a multinational software company serving the leaders of more than 25,000 organizations in over 120 different countries, Diligent is in a unique position to convene those involved in advancing the cause of diversity in the leadership of organizations. Over the last two years, our Modern Leadership initiative has welcomed dozens of partnering organizations working to raise awareness of the lack of diversity in the boardrooms and leadership teams of companies around the world. Each organization shares the goal of increasing the corporate leadership opportunities made available to underrepresented groups, such as women, racial and ethnic minorities, members of the LGBTQ+ community, and individuals with international perspectives.

Many of these organizations regularly publish reports on the status of boardroom diversity within their focus areas. Yet, there were seemingly no reports that pulled together all these data into a comprehensive global picture. This report is designed to help fill that gap.

Through the contributions of 22 partner organizations, we seek to answer the following questions:

- What is the global state of boardroom diversity beyond gender?
- How does progress on boardroom diversity differ by region and company classification?
- Which elements of diversity are prioritized around the world?
- Where is data on boardroom composition and diversity lacking, and why?
- What has been the impact of diversity-related regulation around the world?
- What are board members themselves saying about boardroom composition and diversity? What are their strategies?

While this report includes a more comprehensive data set, gaps still exist — and throughout the report, we have attempted to highlight them. Our goal is to repeat this work regularly and continue filling in the gaps in the global boardroom diversity picture. If you have access to data or insights that would help expand the scope of future editions of this report, please contact us at [diligentinstitute@diligent.com](mailto:diligentinstitute@diligent.com).

# Acknowledgments

Diligent Institute would like to express our sincere gratitude to the partners who collaborated with us to bring this report to fruition. To Andrés Fernández, Andrew Duchon, Audra Solariski, Camelia Ilie, Caroline Schoenecker, Cate Goethals, Christy Bae, Damon Williams, Dr. Sabine Frenzel, Dr. Bamidele Wale-Oshinwo, Dustin Holloway, Eva Polyecsko, Gabriela Lucke, Gloria Li, Gwen K. Young, Isabella Mourgelas, Jane Barry-Moran, Joanna Lohkamp, Joshua Black, Kazuya Nakagawa, Leigha Weinberg, Mario Lara, Matt Fust, Melanie Nolen, Nicolas Nunez-Sahar, Ozzie Mezza, Paula Maria Infantes, Professor Wellington Oyibo, Reyhan Gulec, Ryoko Mikami, Samia Elkadiri, Shai Ganu, Shivika Chopra, Thomas Sohet and Wendy Sturley, thank you for your time, collaboration and effort. To learn more about the partner organizations and their specific contributions and methodologies, visit the Data and Methodology Appendix and the Modern Leadership Report Partners sections at the conclusion of this report.

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# Contributors



# On the Current State of Boardroom Diversity

The global picture of boardroom diversity today is varied and full of gaps. The pace of change in boardrooms is not uniform between public and private companies and varies from region to region. Even within a single country, the state of boardroom diversity is mixed — a statement that is particularly true within the United States. Most public companies are now required to disclose information about the gender composition of their boardrooms, but beyond gender, there is no consistent requirement for disclosing any other diversity characteristics. Relatively few private companies are required to disclose any information about boardroom composition, making such data challenging to collect and analyze with any consistency.

Despite the gaps in the research, below we have presented the current picture based on the data that is currently available. We hope this effort will help to inform and provide context for ongoing boardroom diversity conversations happening globally.

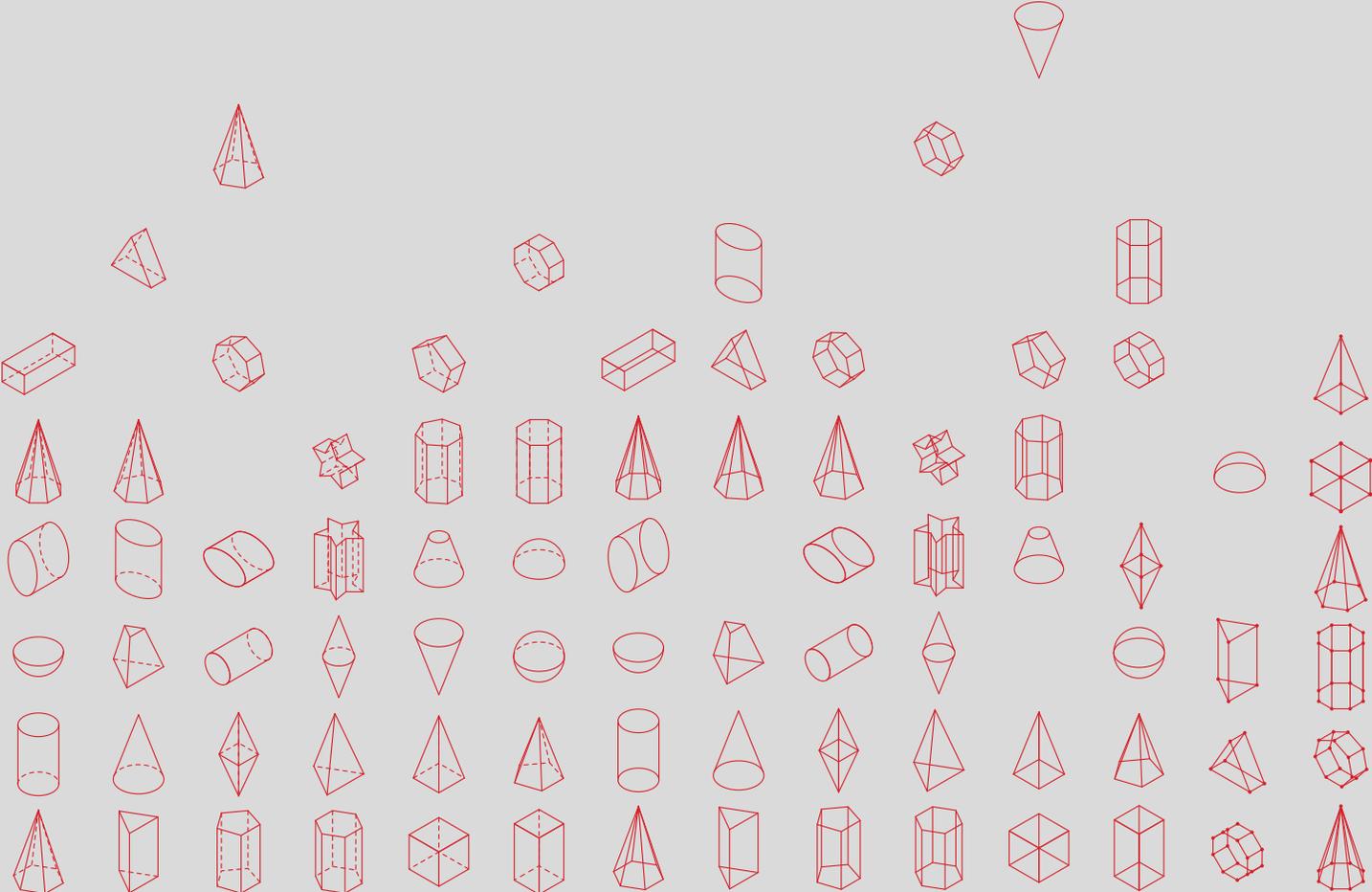
In this report, we begin with a global analysis of some of the major dimensions of boardroom diversity:

- Gender
- Age and tenure
- Skill sets and expertise
- Race/ethnicity and nationality
- LGBTQ+ status

Following the global summary, we include a deeper dive into each of the following regions:

- **The Americas:** United States, Canada and Latin America
- **Continental Europe** and the **United Kingdom**
- **Australia**
- **Asia:** India, Japan, Malaysia and Singapore
- **Middle East** (United Arab Emirates, Kingdom of Saudi Arabia) and **Africa** (Nigeria)

# Global Analysis of Boardroom Diversity: A Deep Dive



What is the state of boardroom diversity globally? To answer this question, we begin with a breakdown of the current state of diversity in boardrooms worldwide by analyzing the data on directors' gender, age, tenure, skill sets, race/ethnicity, nationality and LGBTQ+ status.

The table below provides an “at-a-glance” snapshot of boardroom composition data broken down by element of diversity and region of the world, highlighting the gaps. The table also provides a quick view of how each region of the world is unique, both in terms of what companies are reporting and disclosing as well as in terms of cultural norms and practice around diversity.

### Boardroom Diversity Gaps At-a-Glance

		GENDER	AGE/TENURE	SKILL SETS	RACE/ ETHNICITY	NATIONALITY	LGBTQ+
North America	U.S.	●	●	●	●	●	●
	Canada	●	●	●	○	●	○
Latin America**							
Europe	Continental Europe	●	●	●	○	●	○
	U.K.	●	●	●	●	●	○
Australia	Australia	●	●	●	○	●	○
Asia	Japan	●	●	●	○	●	○
	Singapore	●	●	●	●	●	○
	Malaysia	●	●	●	●	●	○
	India	●	●	●	○	●	○
Africa and Middle East	Nigeria	●	●	●	○	●	○
	United Arab Emirates	●	●	●	○	●	○

● Data is contained in this report.

● Data exists, but is not present in this report.

○ Data not disclosed for the market/region.

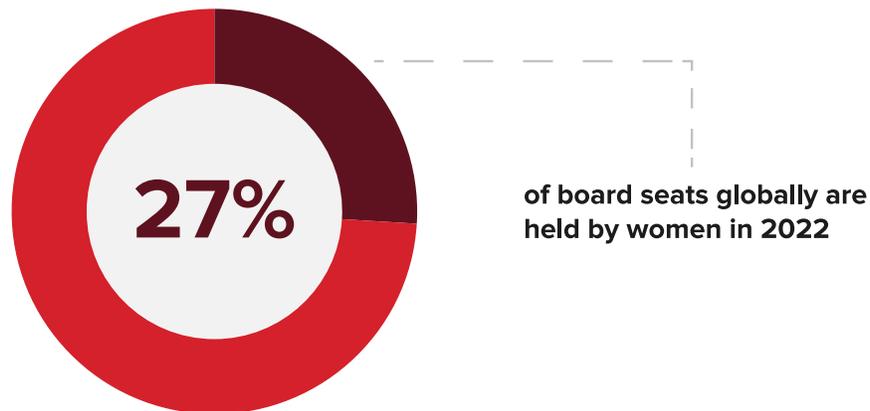
\*Please note that any country or region missing from the table above was not included because we lack adequate data for analysis at this time.

\*\*Data comes from a survey of directors on boardroom diversity attitudes and strategies.

## Gender Is the Most Championed Element of Boardroom Diversity Worldwide

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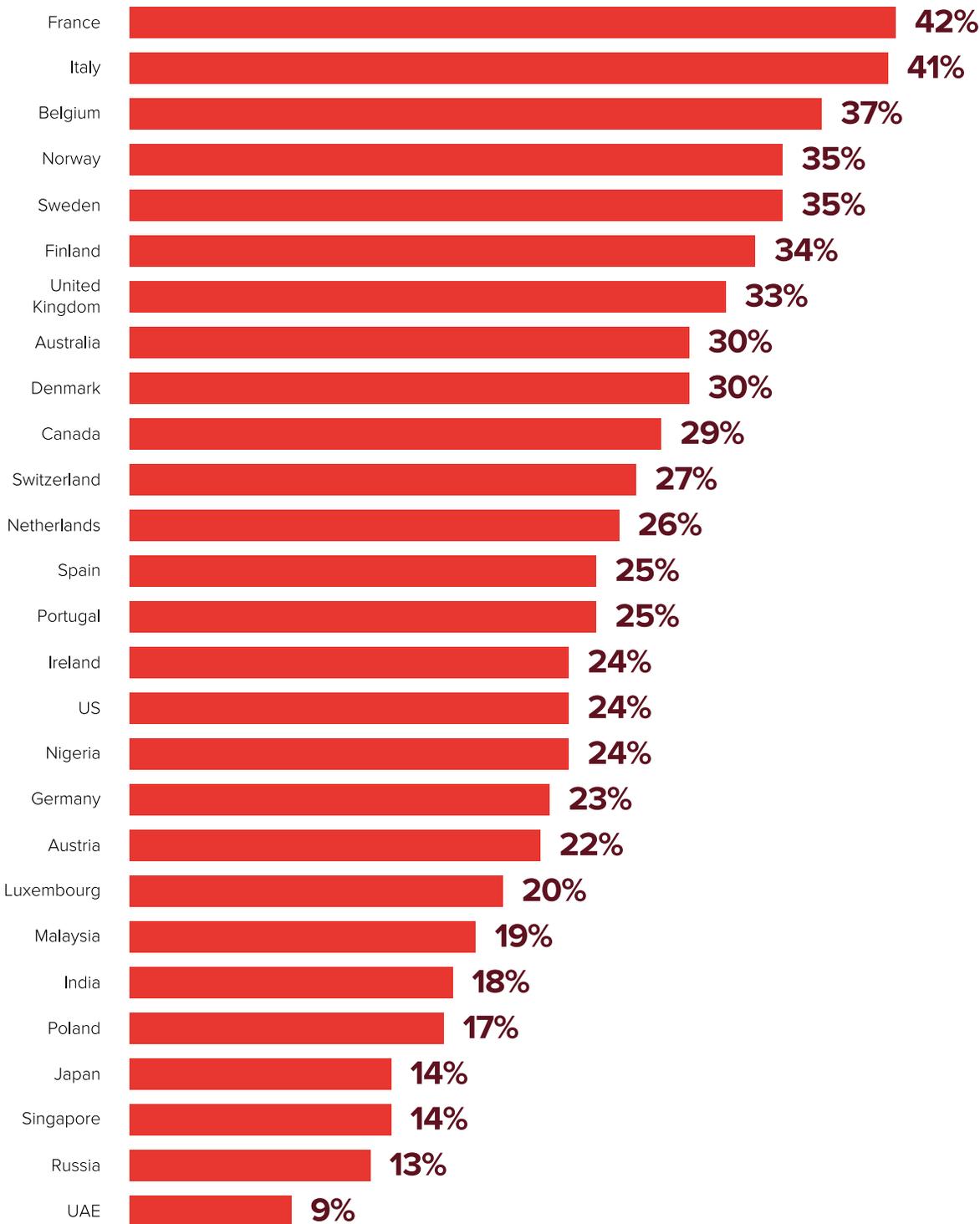
Gender diversity on boards has been increasing globally for several years, in part because it has become common practice in most countries for companies to disclose the gender of their board members and also because it is often the subject of regulation, legislation and quotas. Global Diligent data from about 6,000 publicly traded companies through May 2022 shows that female directors hold approximately 27% of board seats, up from 26% in 2021 and a 4-percentage-point increase from 2019.



Though this is a significant increase, female inclusion in boardrooms across regions is not evenly distributed. For example, while the average percentage of female directors in Europe (including the U.K.) hovers around 31% — 4 percentage points above the global average — the percentage of board seats held by women in Asia is 14% — about half the global average. Of the countries in our sample, France has the highest percentage of board seats held by women at 42%, while the United Arab Emirates recorded the lowest percentage of board seats held by female directors at 8.9%.<sup>1</sup>

<sup>1</sup> Data included in this sample include mid- to large-cap indices in the following countries: Europe, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland and the United Kingdom. In Asia, countries included are Japan, India, Malaysia, Singapore and the United Arab Emirates.

## Percentage of Board Seats held by Female Directors by Country



Percentages have been rounded to nearest whole number.  
Source: Diligent, and data provided by research partners<sup>2</sup>

<sup>2</sup> Partners providing data for this chart include: Esade, Hawkamah, Human Resource and Governance Leaders (HRGL), Institut Luxembourgeois des Administrateurs (ILA), IOD India, University of Lagos (Unilag), The Center of Excellence for Sustainable Environment and Social Inclusion (COE-SESI), WTW (formerly known as Willis Towers Watson)

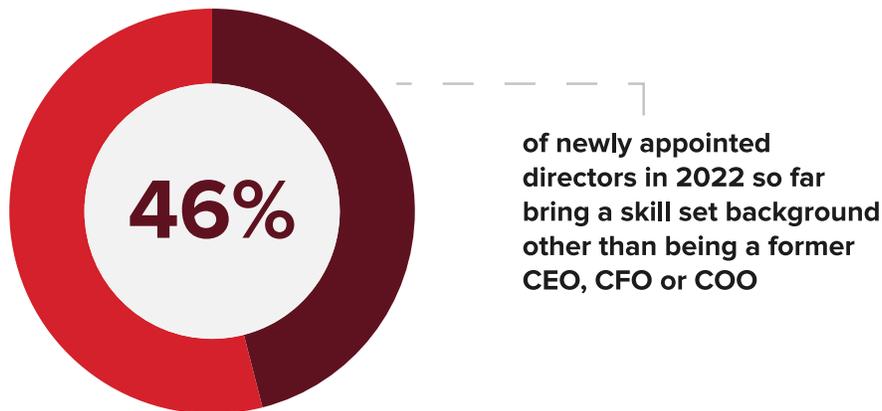
## Average Director Age Increases, Female Directors Younger than Males with Shorter Tenures

According to Diligent data, the average age of directors and director appointments has been increasing since 2019. Average director age overall increased from 61.5 years in 2019 to 62.6 years in 2021, and this number has been consistent through May 2022. However, female directors trend younger than their male counterparts. So far in 2022, the average age of female directors is 60 years and the average age of male directors is 63.5 years.

For both male and female directors, average tenure, too, has increased slightly since 2019. However, there remains a stark gap between average tenures by gender. For female directors, average tenure increased from 4.2 years in 2019 to 4.7 years in 2021 and the first five months of 2022. For male directors, average tenure increased from 7.0 to 7.6 years in the same span.

## Skill-set Diversity: New Expertise Enters the Boardroom

Analysis of newly appointed directors' skill sets and professional backgrounds shows that new talent is being added to boardrooms. According to Diligent data, the percentage of newly appointed directors bringing in domain expertise — professional experience in areas like technology, marketing, sales, HR, ESG and legal — was 35% from January through May 2022.<sup>3</sup> During this same period, more than half (54%) of new director appointees were still drawn from among higher executive candidates: former CEOs, CFOs and COOs.<sup>4</sup>



Source: Diligent

<sup>3</sup> Directors' domain expertise includes professional backgrounds in roles other than CEO, CFO and COO.

<sup>4</sup> For directors with CEO/CFO/COO experience, we use the term "higher executive."

## Boardroom Diversity by Race, Ethnicity and Nationality Lags Gender Diversity Globally

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Compared to global increases in gender diversity, there has been far less movement in terms of the nationality, racial and ethnic diversity of corporate boards, and with significantly less consistency between regions. Additionally, for most countries, race and ethnicity data is not collected or disclosed in the same way, or with the same rigor and frequency, as that for gender.

For that reason, most of the racial and ethnic diversity data in this report comes from large indices in the United States (U.S.).<sup>5</sup> In this report, our dataset is currently limited to three sources: the [Spencer Stuart 2022 S&P 500 Board Diversity Snapshot](#), published in June 2022; the [2020 Missing Pieces Report: The Board Diversity Census](#), a collaborative effort between Deloitte and the Alliance for Board Diversity on the Fortune 100 and 500; and Diligent data on companies in the Russell 3000 that disclose racial and ethnicity data as of June 15, 2022.<sup>6</sup>

### Racial/Ethnic Boardroom Diversity in the U.S.

According to Diligent data, only 23% of the S&P 500 and 10% of the Russell 3000 indexes individual director ethnicities. Within this data set, the percentage of S&P 500 directors from underrepresented racial/ethnic groups is currently 22% and that share has not increased since 2021, according to data from the [Spencer Stuart 2022 S&P 500 Board Diversity Snapshot](#). The percentages are 17.5% and 20.6%, respectively, for Fortune 100 and 500 boards as of 2020 according to the [Missing Pieces](#) report, and 24% for the Russell 3000 as of June 2022.

The overall actual level of racial/ethnic diversity on U.S. corporate boards is likely far less than these numbers indicate. Given that these data are, for the most part, from voluntary rather than mandatory disclosures, the companies providing the racial/ethnic makeup of their boards tend to have more progressive policies in place and have made measurable progress toward meeting their goals.

# 22%

of seats in the **S&P 500** are held by racial/ethnic minority directors

# 21%

of seats in the **Fortune 100** are held by racial/ethnic minority directors

# 18%

of seats in the **Fortune 500** are held by racial/ethnic minority directors

# 24%

of seats in the **Russell 3000** are held by racial/ethnic minority directors

Sources: ABD, Deloitte, Diligent and Spencer Stuart

<sup>5</sup> Some larger indices in the United States and larger public companies are beginning to disclose racial and ethnicity data for their boards. For example, from August 2022, [Nasdaq's Board Diversity Rule](#) requires listed issuers on the exchange to annually disclose statistics on their boards' gender, racial/ethnic and sexual-orientation diversity using the Nasdaq Board Matrix.

<sup>6</sup> Data from the Missing Pieces report was reprinted for the purposes of this report with permission from Deloitte LLP, Catalyst, Diversified Search, The Executive Leadership Council, the Hispanic Association on Corporate Responsibility, and Leadership Education for Asian Pacifics.

### Racial/Ethnic Boardroom Diversity in the U.K.

The U.K. is the only country in Europe requiring listed companies to include at least one director from an underrepresented ethnic or racial group.<sup>7</sup> The “soft directive” has likely increased the percentage of racial and ethnic minority board members.<sup>8</sup> Data from a report published by the Parker Review Committee in March 2022 has shown that approximately 90% of FTSE 100 companies now have at least one board member from an underrepresented racial or ethnic group.<sup>9</sup>

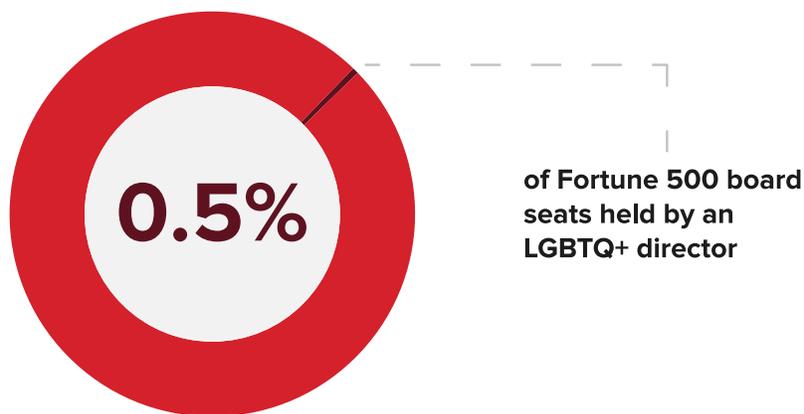
### Boardroom Diversity by Nationality

When it comes to nationality, most boards tend to appoint directors who hail from the country where the company is headquartered. Overall, about 83% of board seats in the Diligent global dataset are local. Japanese boards tend to have the highest percentage of local directors relative to other nationalities, at 98%. In other regions, such as the U.K. and Canada, local board directors hold about 70% of board seats.

## LGBTQ+ Diversity in Boardrooms: Large Gaps in Data, and in Diversity

For the majority of the regions included in this report, there is limited or no data available for this diversity characteristic. This is likely due to three factors: stigma and cultural differences surrounding acceptance of LGBTQ+ people; regional differences when it comes to the recognition of LGBTQ+ status as a diversity characteristic that should be tracked; and the challenges regarding protecting personal privacy when it comes to disclosing LGBTQ+ status.

While the available data on LGBTQ+ directors is therefore limited, research undertaken by Out Leadership suggests that directors who identify as members of the LGBTQ+ community hold approximately 0.5% of boards seats on the Fortune 500.



Source: Out Leadership

<sup>7</sup> The directive in the U.K. uses the term “BAME,” meaning Black, Asian and minority ethnic.

<sup>8</sup> Soft directive as used in this context refers to a guideline, recommendation or voluntary disclosure.

<sup>9</sup> Sir John Parker, the Parker Review Committee, [“Improving the Ethnic Diversity of UK Boards,”](#) March 16 2022.

## Diversity & Intersectionality: Spotlight on Female Directors

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It is important to note that boardroom diversity should be viewed through an intersectional lens rather than by considering each element as operating in a vacuum. For example, we have learned that when boards onboard more female directors, they often diversify their boards according to multiple characteristics at the same time.

As stated above, female directors trend younger than their male counterparts, bringing representation of younger age groups into the boardroom. On average, female directors also have shorter tenures than their male counterparts. This discrepancy could be due in part to the large difference in the percentage of male and female non-executive/independent board members. About 84% of female directors globally are non-executive/independent, compared with only 59% of their male counterparts.

This discrepancy, in turn, is likely due to the fact that fewer members of the C-suite are female, so when directors ascend to the boardroom from the senior ranks of the company, they are more likely to be male and executive/dependent, while female directors are more likely to come from outside the organization: The average percentage of male directors with executive and leadership backgrounds is 94% and 79%, respectively, compared to 91% and 68%, for female directors.

When it comes to directors' skill sets, female directors are more likely to bring domain expertise in areas such as technology, sustainability and legal issues to the boardroom. According to Diligent data, there are three times as many female directors with professional backgrounds in sustainability/ESG roles compared to their male counterparts. Meanwhile, directors with technology backgrounds are about equally as likely to be female as they are to be male (about 7% of all directors have technology backgrounds).

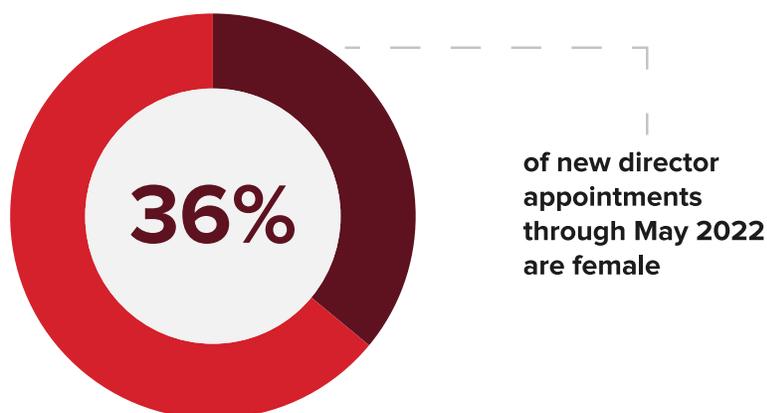
Female directors are

**3x**

as likely as male directors to bring sustainability/ESG experience

## Director Appointments Slowly Diversifying Boardrooms

As we look to director appointments to increase boardroom diversity, there is still a large gender gap. In Diligent's global sample, only 36% of director appointments through May 2022 were female, on pace with the average for all of 2021.



Source: Diligent

When it comes to new talent and skill sets being brought into the boardroom, director appointees with specialized executive backgrounds are closer to gender parity, with 29% of new appointees being males with specialized executive experience compared to 26% being females with these backgrounds.

## Are the Same Diverse Directors Being Tapped for Board Seats?

According to Diligent data, there is also a gender gap when it comes to directors holding multiple board seats. Globally, 19% of female directors hold three board positions and women are nearly twice as likely as their male counterparts to do so (10% of male directors hold three board positions).

Female directors are

**2x**

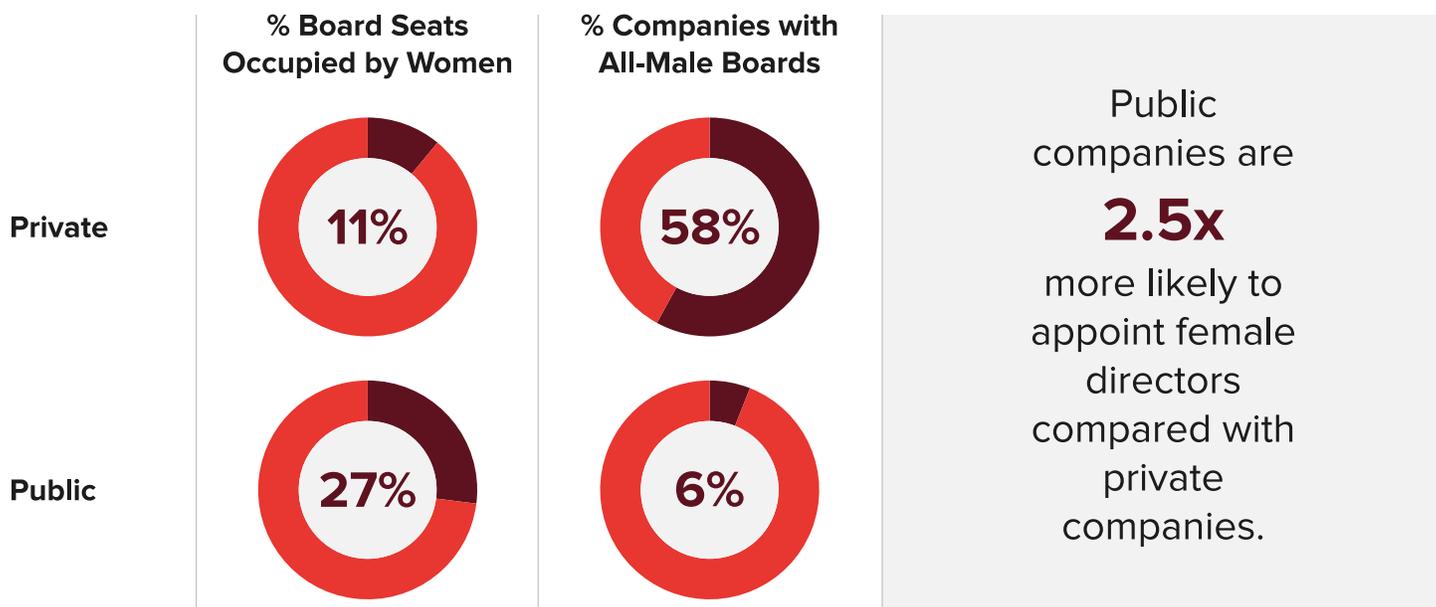
as likely to hold three board positions compared to male directors

Meanwhile, according to Deloitte and the Alliance for Board Diversity's 2020 [Missing Pieces](#) report, more than a third (36%) of diverse board seats were occupied by members who sat on multiple Fortune 500 boards. This trend was particularly pronounced for Black/African American members, where over 40% of seats occupied by Black/African American directors were held by people serving on multiple Fortune 500 boards.

## Boardroom Diversity in Private Companies: A Mixed Picture

Compared with public companies, data on the boardroom composition of private companies is harder to come by, as most private companies are not required to publicly disclose this data. However, Diligent was able to utilize the results of a global survey of private growth-stage companies on their boardroom composition. Diligent collected data on 228 private growth-stage companies in a survey conducted in early 2022<sup>10</sup>, which showed that women hold only 11% of board seats, compared to an average of 27% in public companies. Additionally, 58% of the private companies we analyzed have an all-male board, compared to only about 6% of publicly traded companies.

### Gender Diversity on Private vs. Public Company Boards



Source: Diligent

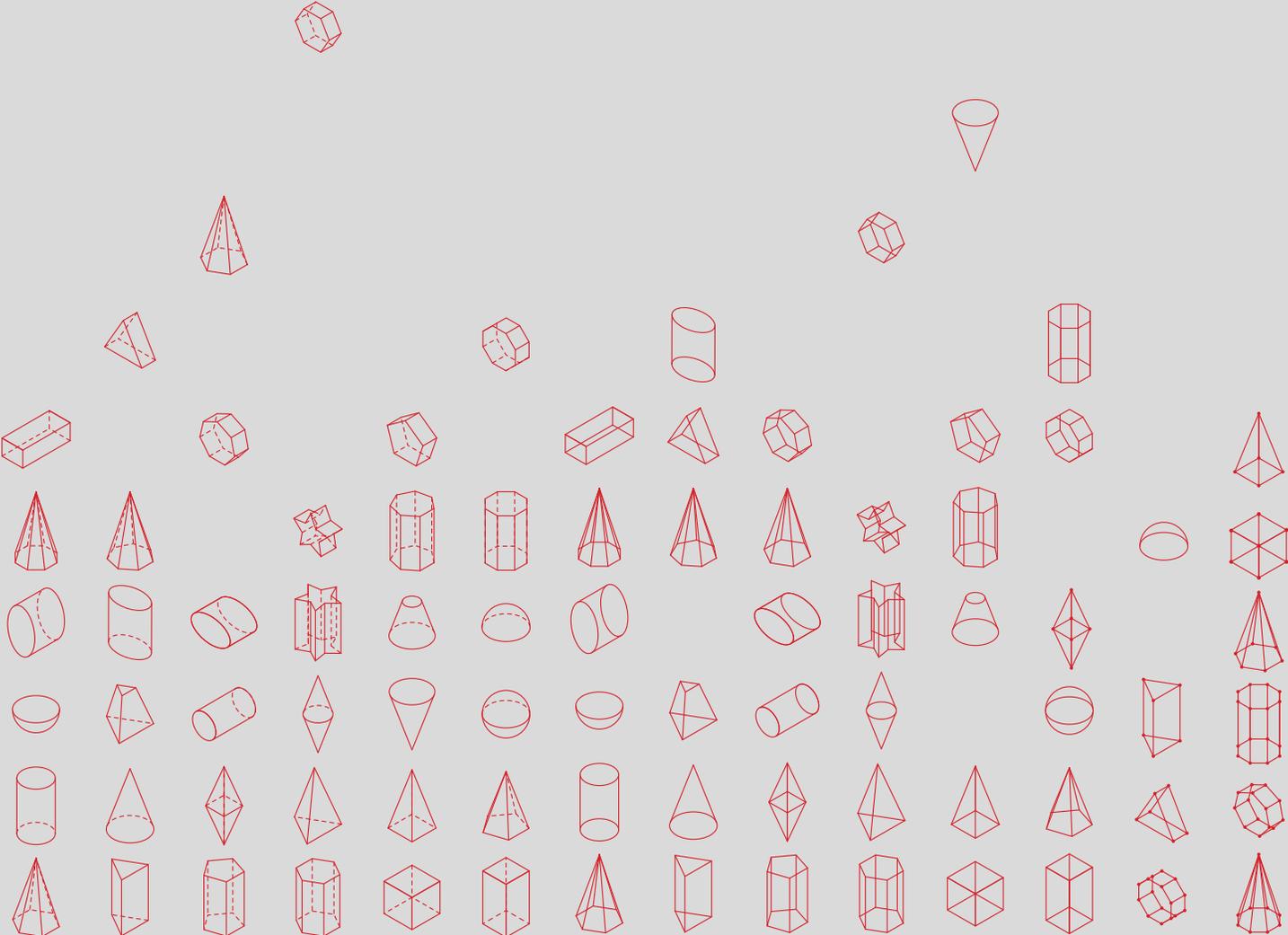
A research collaboration between the Women Business Collaborative (WBC) and the Lodis Forum showed a slightly different picture. In a survey of 249 private companies spanning 1,695 directors, about a quarter of directors were female.<sup>11</sup> Meanwhile, 29% of those boards surveyed were gender-balanced.<sup>12</sup>

<sup>10</sup> These companies are headquartered in the United States, Germany, Israel, Belgium, the United Kingdom, the Netherlands, Greece, Sweden, France, Denmark, Australia, Canada, the Philippines, Norway, Indonesia, Ireland, Singapore, New Zealand and India.

<sup>11</sup> "Private' No More: Gender Diversity Trends In Non-Public Companies," Meghan Juday, Lodis Forum in collaboration with the Women Business Collaborative.

<sup>12</sup> Gender balanced is used to describe a board with three or more women on it.

# Boardroom Diversity by Region



# The Americas

In the following section, as part the of Diligent global database, we explore the state of boardroom diversity of about 3,000 public companies in the United States, looking at data on gender, race/ethnicity, age, tenure, skill set and LGBTQ+ status. We also analyze data on about 300 publicly traded Canadian nationality companies. Additionally, this section contains director perspectives on boardroom diversity and strategy in the U.S. and Latin America based on two surveys and a qualitative study on directors in this region.

It should be noted that, in this edition of the report, we were unable to secure partners in Mexico and South America. In future editions, we hope to include data on these regions.

## The United States



### BOARDROOM DIVERSITY SNAPSHOT

Female directors hold:

# 24%

of board seats, 3 percentage points lower than the global average of 27% and representing 4-percentage-point growth since 2019. The utilities sector has the highest percentage of board seats held by women members at 30%, while the energy sector has the lowest at 18%.



### WHAT STANDS OUT IN THIS REGION

The U.S. is the only region that provides data on members of the LGBTQ+ community in boardrooms across all the regions that we analyzed. According to this data, members of the LGBTQ+ community hold only 0.5% of board seats on the Fortune 500. Again, despite increased attention on improving racial and ethnic diversity, the country's racial diversity in the boardroom lags gender diversity. Approximately eight out of 10 board seats on the Fortune 500 are held by white directors.

### Gender Diversity Increases

The S&P 500 is far above the U.S. average when it comes to gender representation. According to the [Spencer Stuart 2022 S&P 500 Board Diversity Snapshot](#) published June 2022, 32% of those board seats are held by women, up from 30% in 2021.

## Racial, Ethnic and Nationality Diversity

The following data is from the 2020 [Missing Pieces](#) report on the Fortune 100 and 500, a collaborative effort between Deloitte and the Alliance for Board Diversity. On the Fortune 500 in 2020, only 4.6% of seats were held by Asian/Pacific Islander board members, 4.1% were held by Hispanic/Latino(a) board members and 8.7% were held by African American/Black board members, while 82.5% of seats were held by white board members.

According to the [Spencer Stuart 2022 S&P 500 Board Diversity Snapshot](#), 22% of directors in that index come from an underrepresented racial or ethnic group, up only slightly from 21% in 2021. Broken down further: 11% are Black/African American; 5% are Hispanic/Latino(a); 6% are Asian; and less than 1% are American Indian/Alaskan Native, Native Hawaiian/Pacific Islander, or multiracial, respectively.

Which demographic group saw the greatest increase in representation? According to data from the 2020 [Missing Pieces Report](#), white women accounted for the largest percentage increase in board seats gained in both the Fortune 100 and Fortune 500, at 34 seats (15%) in the Fortune 100 and 209 seats (21%) in the Fortune 500.

Additionally, in an increasingly globalized society, public company boards in the U.S. are still overwhelmingly made up of local directors. According to data from Diligent, 90% of directors in our nearly 3,000-company sample are from the United States. Only 2.5% hail from the E.U., 2.1% from the U.K. and only 1.7% from the Asia/Pacific region. Directors from all other regions of the world account for less than 4% of directors.

## A Closer Look at Racial and Ethnic Diversity on U.S. Public Companies

Despite the relatively low proportion of Latino(a) directors on boards in the U.S., levels of representation have been on the rise. However, the level of Latino(a) representation in the boardroom is still far below the proportion of Latinos in the U.S. population. According to the Latino Corporate Directors Association (LCDA):

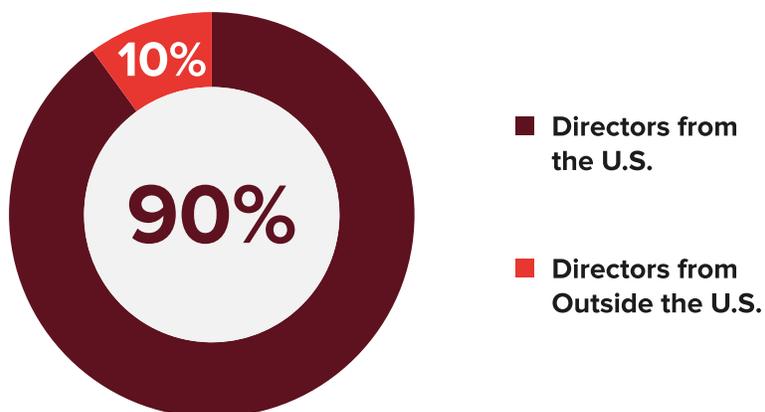
- Latinos experienced a fourfold increase in public board appointments in the first six months of 2021, compared to the same period in 2020.
- Ten years ago, 87% of Fortune 1000 companies lacked Latino directors. Today, approximately 65% lack a Latino director on the board.
- Today, 47% of Fortune 100 companies still lack a U.S. Latino director on the board, a decrease from years prior.

Additionally, in September 2020, Ascend Foundation presented the [inaugural report on Asian Representation](#) using the Fortune 1000 and found that over 70% of Fortune 1000 companies did not have Pan-Asian representation on their boards.<sup>13</sup> Only 4.2% of the directors were Pan-Asian. Despite the perception that Asians are well-represented in corporate boardroom and executive suites, the reality was that only 28% of Fortune 1000 companies have an Asian director in their boardrooms.<sup>14</sup> According to follow-up research being conducted by Ascend (to be published in September 2022), while there have been some nominal increases over the last two years, representation levels are still below 5% and close to 70% of Fortune 1000 companies still do not have representation from Pan-Asians.

<sup>13</sup> For the purpose of this report, Asians are defined as all people of Asian or Pacific Islander ancestry, who trace their origins to the countries, state and/or diasporic communities of Asia and Pacific Island geographic regions.

<sup>14</sup> During the period between 2000 and 2015, the U.S. Asian population grew by 72% and is expected to become the largest immigrant group with buying power projected to be \$1.3 trillion by 2022, exceeding all racial groups. As the most affluent and educated ethnicity in the U.S., Asian Americans make up 12% of the professional workforce.

## U.S. Company Director Nationality Split



## New Skill Sets Enter the Boardroom

In 2021 and 2022 in the U.S., the percentage of appointed directors bringing in more diverse skill-set backgrounds has held steady. In 2021, the percentage of director appointees bringing backgrounds in sales, technology, marketing, legal, HR and/or ESG was 23%. So far in 2022 (through May), this percentage is 24%.

At the same time, the percentage of directors coming from a more traditional executive background (former CEOs, COOs and CFOs) has changed, decreasing from 64% in 2019 to 55% in 2021. Through May 2022, the percentage of newly appointed directors with these backgrounds is at 60%.

## Diversity Gap at the Board Leadership Level Persists

Despite increases in the overall percentage of seats held by women on U.S. public company boards, a glaring gap exists at the leadership level. According to data from Diligent, only about 9% of board leadership positions are held by female directors, and this number has only increased by 1 percentage point since 2019. While only 7% of female directors hold leadership positions, almost a quarter (24%) of all male directors do.

On S&P 500 boards, the numbers are similar for racial and ethnic diversity at the leadership level. According to Spencer Stuart's [June 2022 S&P 500 Board Diversity Snapshot](#) referenced above, only 9% of S&P 500 independent board chairs and 10% of lead directors are from historically underrepresented racial or ethnic groups.

## Director Appointments: Moving the Needle?

Despite intense focus around increasing boardroom diversity in the last few years, director appointments remain far from gender parity in the United States. According to Diligent data, only 34% of board appointments in 2022 through May have been female, compared with 39% in 2019.

For S&P 500 boards, gender and racial/ethnicity representation is much nearer to parity at the appointment level. Looking at [Spencer Stuart's Board Diversity Snapshot](#), 46% of new directors appointed to S&P 500 boards in 2022 thus far have been women. Meanwhile, 46% of appointed directors also come from an underrepresented racial or ethnic background, with 26% identifying as Black or African American, 10% as Asian, 8% as Hispanic or Latino(a), and 1% as multiracial.

## LGBTQ+ Representation in the Boardroom

As public companies make strides on increasing diversity in the boardroom, LGBTQ+ board diversity has entered the conversation. Yet, after receiving attention from business leaders, one global search firm, the media, politicians and activists, LGBTQ+ board directors remain overwhelmingly underrepresented in the boardroom, according to data from Out Leadership.

### Key Statistics on LGBTQ+ Board Leadership



**41**

Fortune 1000 companies define board diversity as inclusive of LGBTQ+ individuals.

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**113**

NASDAQ-listed companies define board diversity as inclusive of LGBTQ+ individuals.

---



**26** of the **5,670**

Fortune 500 Board seats are held by out LGBTQ+ individuals (several seats are held by the same person).

---



**18**

out LGBTQ+ board directors in the Fortune 500: 9 are women, 4 are Black and 2 are Latino(a).

---



**23**

Fortune 500 companies have LGBTQ+ inclusive board diversity policies, nearly 2x the number from 2021.

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**30** NASDAQ-listed companies and **9** Fortune 1000 companies explicitly mentioned gender identity, in addition to sexual orientation.

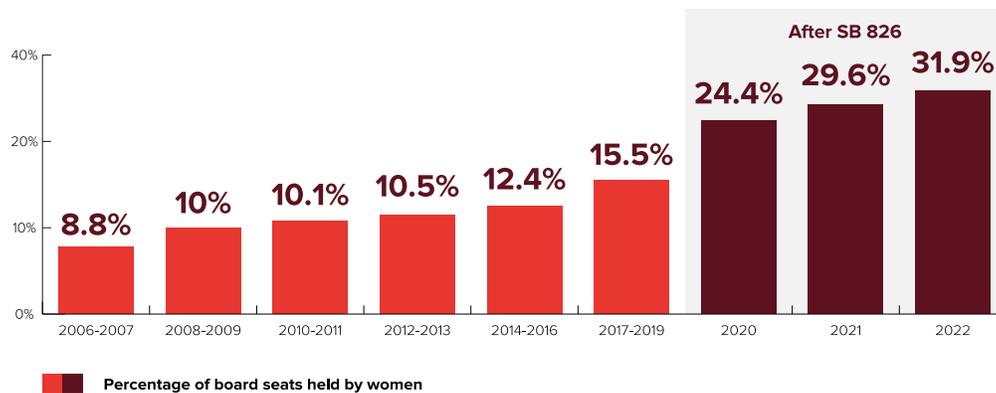
## State Spotlights: California and North Carolina

The following section explores two states within the U.S.: California and North Carolina. In California, first-in-the-nation boardroom diversity legislation has led to significant increases in boardroom diversity among companies headquartered there.<sup>15</sup> Meanwhile, on the East Coast of the U.S., North Carolina is one of the many states in which no such legislation exists. Comparing the two provides stark evidence regarding the impact of such regulation around boardroom diversity.

### California

Since the passage and enactment of SB 826, the number of California public company board seats held by women has nearly tripled – from 766 seats in 2018 to 2,055 in 2022 – and California has gone from lagging the national average in board gender diversity to surpassing it, with 32% of its public company board seats held by women.<sup>16</sup> Today, 66% of California’s public companies have three or more women directors.<sup>17</sup> Female directors are now present on all but eight of the state’s 769 public company boards.

#### Women on Boards at Public Companies In California Before SB 826, 2006 - March 2022



Source: The California Partners Project.

“California is setting an example for the country and world to follow. The tremendous advance in women’s representation on corporate boards here proves that companies will reap the benefits when they make diversifying their boards a priority.”

**Jennifer Siebel Newsom, First Partner of California and Co-founder of the California Partners Project**

As California’s public companies see record numbers of women on their boards, women of color remain underrepresented. Females of color comprise 30.3% of California’s population, yet collectively hold only 9.4% of California’s public company board seats.<sup>18</sup>

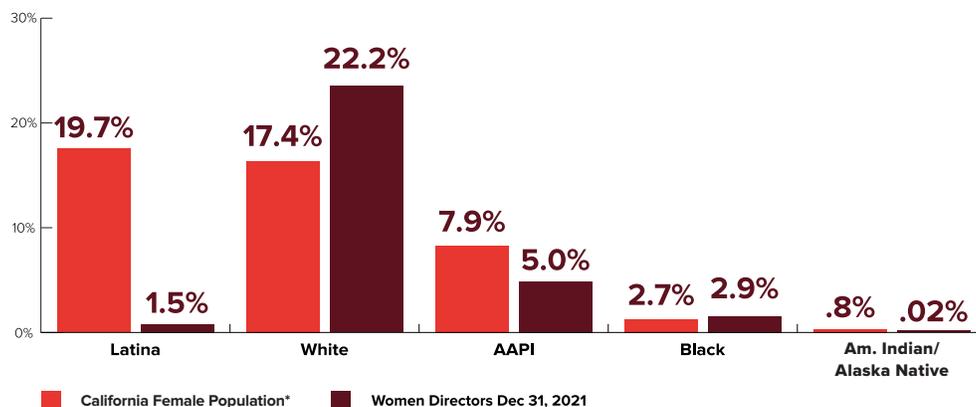
<sup>15</sup> In 2018, California became the first state to require public companies to include women on their boards of directors with the passage of SB 826, a law requiring public companies headquartered in California to include one to three women directors depending on board size. In May 2022, a Los Angeles Superior Court Judge ruled that California’s landmark Women on Boards law was unconstitutional, a decision that is being appealed by the State of California.

<sup>16</sup> Data provided by Equilar, Inc. as of March 1, 2022.

<sup>17</sup> This is the critical mass threshold that allows women to influence board discussions more substantially. Konrad, A. M., Kramer, V., & Erkut, S. (2008). Critical mass: The impact of three or more women on corporate boards. *Organizational Dynamics*, 37(2), 145–164. <https://doi.org/10.1016/j.orgdyn.2008.02.005>

<sup>18</sup> Data collected by the Latino Corporate Directors Association and Equilar.

## California Demographic Comparison



\*Population statistics drawn from 2020 U.S. Census figures. The AAPI category includes Far East, Southeast Asia, Indian subcontinent, and Pacific Islander women, and the white category includes Middle Eastern and North African women to reflect the 2020 U.S. Census Bureau classifications.

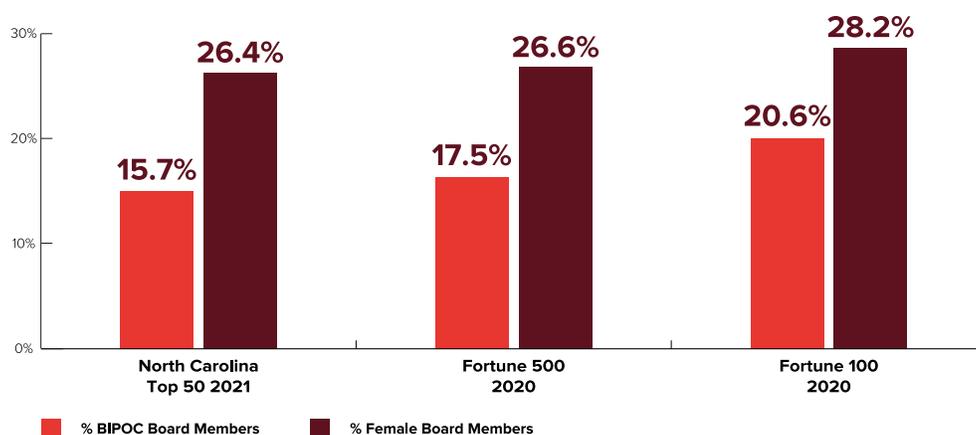
Source: The California Partners Project.

## North Carolina

The data below on board diversity, compiled by the [Director Diversity Initiative \(DDI\) at the University of North Carolina School of Law](#), reviews the 50 largest public companies headquartered in North Carolina every three years.

In 2021, only one company of the largest 50 in North Carolina had no women or BIPOC (Black, Indigenous, People of Color) directors. Meanwhile, 12 of the companies had 50% or more female or BIPOC directors.

### North Carolina 2021 Board Diversity



Source: Director Diversity Initiative (DDI), University of North Carolina School of Law

The North Carolina sample lags the Fortune 500 and 100 in female representation by a slim margin, 0.2 and 1.8 percentage points, respectively. When it comes to BIPOC representation, the North Carolina top 50 lag the Fortune 500 and 100 by a bit more, at 1.8 and 4.9 percentage points, respectively.

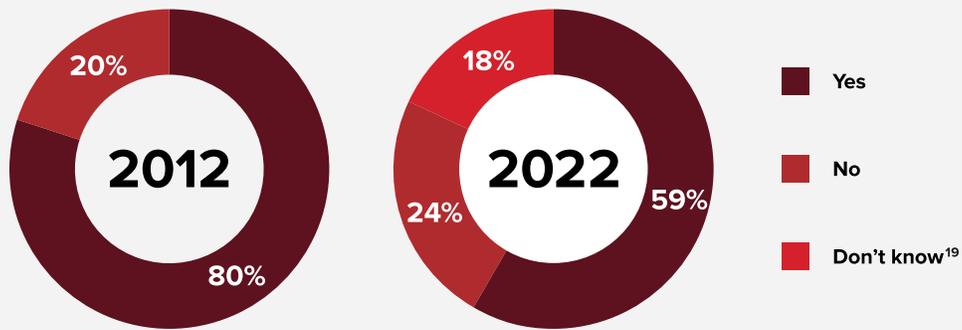
## Director Perspectives on Boardroom Diversity and Strategy in the Americas

What do directors think about the state of diversity in the Americas? To answer this question, we compiled insights from *Corporate Board Member* in partnership with the Diligent Institute, INCAE and the Better Boards Initiative.

### Diversity and Strategy in the U.S.

A *Corporate Board Member* poll of directors at publicly traded U.S. companies in July 2022 found 59% of respondents agreed that diversity in the boardroom generally results in increased value for shareholders. That’s down sharply from 2012, when a *Corporate Board Member* poll asked the same question — and 80% said yes.

#### Do You Believe Diversity In the Boardroom Generally Results In Increased Value for Shareholders?

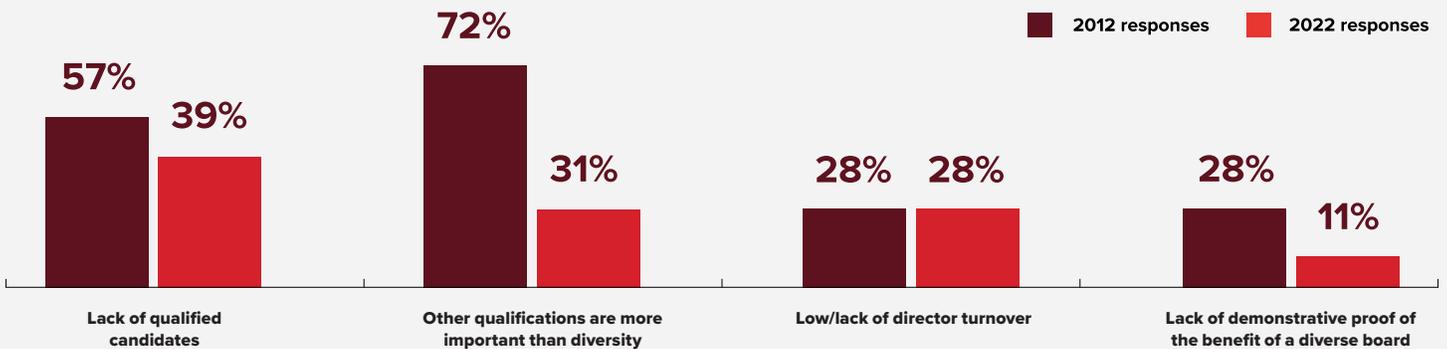


Source: *Corporate Board Member*, Diligent Institute

Many say that having hard requirements — or quotas for diversity — makes it more difficult for boards to find experienced candidates with specialized technical skills, particularly among smaller boards.

When *Corporate Board Member* asked 10 years ago, the proportion of directors who said they lacked proof of the benefit of diversity at the board level was 28%, more than double what it is today. Similarly, in 2012, 57% said they had difficulty finding qualified candidates who met the board’s diversity needs, compared with 39% today.

#### Obstacles to Diversity in the Boardroom

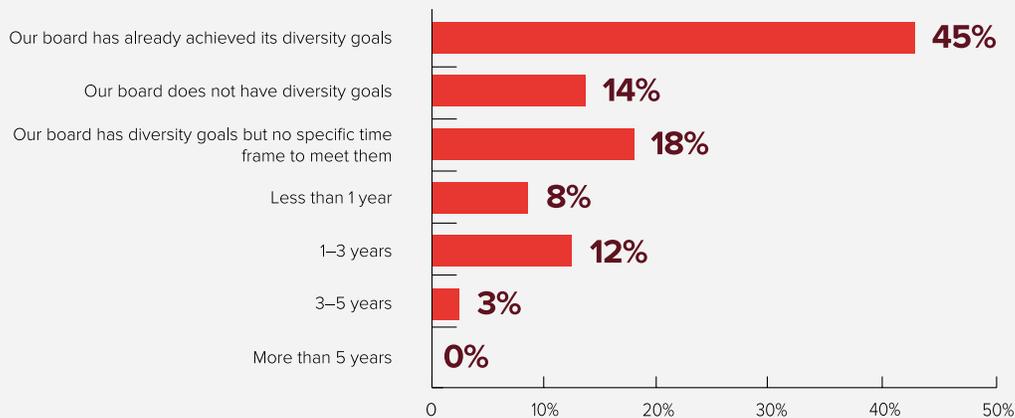


Note: Respondents were asked to select all that apply.  
Source: *Corporate Board Member*, Diligent Institute.

<sup>19</sup> Making abstraction of those directors who responded they don't know in 2022 — an option that was not provided ten years ago — the data still finds a lower proportion (71%) of board members who believe diversity in the boardroom adds value for shareholders.

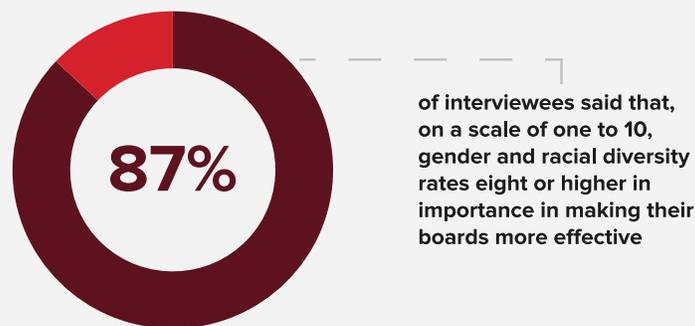
In *Corporate Board Member's 2022 What Directors Think survey*, conducted in partnership with Diligent Institute, 93% of the 368 directors participating said their board tracks its gender ratio. That proportion drops to 84% for racial backgrounds and to 57% for the age of board members. About a third of participating directors said they either had no diversity goals or no time frame to meet those goals.

### Has Your Board Set A Time Frame to Meet Its Board Diversity Goals?



Directors say the most important aspect of board diversity is having a range of perspectives, which can come from much broader areas than gender, age or race. In that regard, the survey found 48% of directors focusing the search for their next board member on a specific area of expertise that is lacking at the table vs. 15% who say they are purposefully seeking a candidate who is diverse based on race, gender or age.

Insights from the [Better Boards Initiative's \(BBI\) qualitative study on boardroom diversity](#) shed further light on the director perspective. In 2021, BBI asked 103 sitting corporate directors who have served on at least two diverse U.S. boards what is different about their boards.<sup>20</sup>



Many of the directors cited that diverse boards created environments where it was safer to offer alternative opinions; that there were richer and more wide-ranging discussions with more focus on important issues like human capital, workforce safety and ESG more broadly; and that diverse directors were more in touch with diverse customer groups.

More than half of all interviewees, and a full 63% of female directors, said that diverse directors were more likely to raise or pursue internal people/HR issues — things like executive development and succession planning, pay equity, diversity and inclusion. They were also less likely to tolerate bad behavior by a top performer or executive.

<sup>20</sup> BBI classified a diverse board as those with two or more women and/or people of color. Half of the BBI study interviewees were men, half women, 40% were people of color, 60% white. Most have also sat on majority white-male boards.

## Boardroom Diversity in Latin America

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The INCAE Business School surveyed directors representing 218 boards in Latin America to learn more about director perspectives and experiences around boardroom diversity. Notably, 47% of the boards have more men than women, and 36% have more women than men. Only 17% of the boards show gender parity.<sup>21</sup>

Respondents were also asked to rate their board's level of diversity along six characteristics: gender, age, race/ethnicity, skill set, disability status and sexual orientation. Interestingly, male respondents have higher perceptions of diversity than their female counterparts. Men rated their boards at a 42 out of 100, and women rated their boards at a 33 out of 100, on average, with 66% of surveyed women directors perceiving "low or very low" levels of diversity, compared with 44% of their male counterparts.

Most directors responded that their boards needed more women and younger members, as well as directors with different skill-set backgrounds to function more effectively. Also, some respondents noted that when the board chair is a dominant voice, or some members have been together for a longer time, decisions are dominated by the most senior members even if there is diversity in the boardroom.

Only 40% of boards represented by women respondents and 32% of boards represented by male respondents indicated having clearly outlined diversity goals or objectives. Additionally, respondents who ranked their boards higher on the six elements of diversity outlined above were also more likely to indicate that their board had goals and strategies around improving boardroom diversity further.

Respondents were also asked if they had experienced discriminatory treatment on their board based on one or more aspects of their origin or identity. Women report having suffered this phenomenon to a greater extent than men (30% vs. 11%), and this discriminatory treatment was more likely to be reported by members representing boards with lower perceived diversity.

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“It should be noted that even when the observed diversity of a board is at a certain level based on observable characteristics, women report a lower level of perceived diversity on their boards on average. Working to understand why this misalignment exists could help to further female participation and inclusion in the boardroom.”

**Camelia Ilie,**  
**Dean, Executive Education & Strategic Innovation, INCAE Business School**

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<sup>21</sup> About 30% of those who answered the survey were female directors. In terms of board size, 63% of respondents came from boards of four members, with an additional 30% coming from boards with 5–7 members.

## Canada

The following boardroom diversity data is based on 271 publicly listed companies in Diligent's database. This section contains data on gender, leadership, tenure, nationality and skill set.



### BOARDROOM DIVERSITY SNAPSHOT

Female directors occupy

**29%**

of Canadian board seats as of May 2022, 2 percentage points higher than the global average of 27%. The percentage of board seats occupied by women has risen 3 percentage points since 2019.



### WHAT STANDS OUT IN THIS REGION

In Canada, director appointments are closer to gender parity than in our overall global sample, according to Diligent data. In Canada through May 2022, 41% of new director appointments were female, and this rate has held steady since 2019, with a slight uptick in 2021 at 45%.

### Female Directors Take Longer to Ascend to Leadership Roles

Canada is the only country in Diligent's database where female directors took longer to ascend to leadership positions compared to their male counterparts. For female directors, this average is 6 years compared to 4.6 years for male directors.

### Canadian Directors Have Higher Tenures

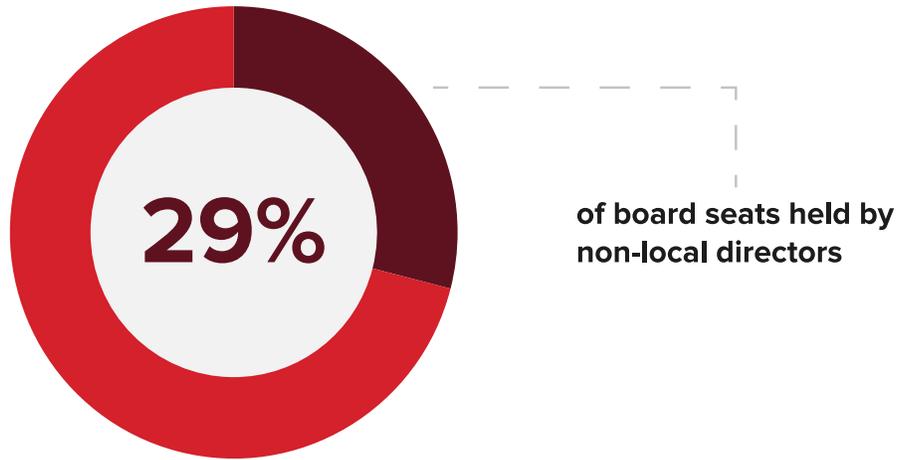
Compared with female directors representing other countries in the Diligent dataset, female Canadian directors had the highest tenures at 5.9 years, higher than the overall average of 4.7 years. Of male directors, Canadian male directors had the second-highest average tenure at 9.5 years, just below U.S. male directors at 9.7 and two years higher than the global average of 7.6.

### Sales and Human Resources: Popular Skills for Directors in 2022

Through May 2022, a higher proportion of director appointments are bringing experience in sales and human resources; about 10% of new director appointments have brought sales experience, with an additional 10% bringing HR experience. In 2021, about 5.3% of director appointments brought a sales background, and no appointed directors brought HR experience in the Diligent sample of Canadian companies.

### Canadian Directors Bring International Perspectives

About 29% of Canadian board seats are held by a director hailing from outside of the country, the highest percentage in Diligent's dataset. The majority of these non-local directors are from the U.S., approximately at 20% of board seats as of May 2022.



# Continental Europe and the United Kingdom

The following section explores the state of boardroom diversity for public companies in Europe, looking at data on gender, age, tenure, skill sets and nationality, as well as how the race/ethnicity diversity conversation is evolving in the region. The section also contains spotlights on the United Kingdom, Luxembourg, Spain and Portugal provided by partner organizations in these regions.



## BOARDROOM DIVERSITY SNAPSHOT

Female directors hold approximately

# 29%

of board seats in continental Europe. Including companies in the U.K. increases the average percentage of female directors to 31%, in both cases beating the global average of 27% and a 4-percentage-point increase since 2019. The highest percentage of female board members is in the communications sector at 33%, while the energy sector has the lowest level of female representation at 25%.<sup>23</sup>



## WHAT STANDS OUT IN THIS REGION

Europe leads the way in using quotas and targets to increase gender diversity. France has the highest proportion of board seats held by female directors, fueled by the country's mandated quota of 40%. However, at the current growth rate, it would take European boards another 10 years to be 40% female, as directed by the European Commission.

## Board Gender Diversity in Continental Europe

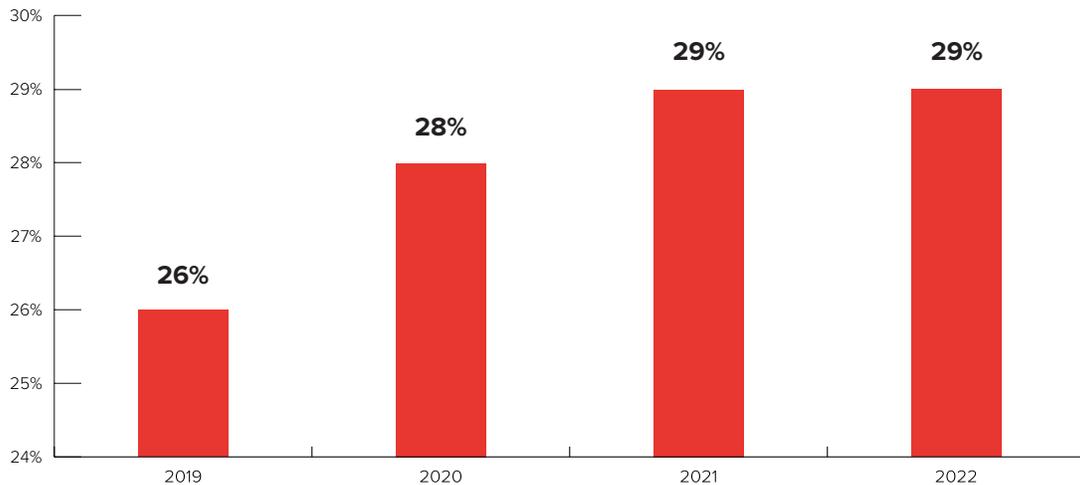
In large part due to quotas and targets, Europe as a region leads the world in terms of boardroom gender diversity — despite regional variations from country to country.<sup>24</sup>

<sup>23</sup> Data in this sample include mid- to large-cap indices in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland.

<sup>24</sup> Conversations related to boardroom diversity in European companies have centered on gender for several years, with several countries implementing board gender diversity targets and quotas. Norway was the first to act on this by requiring publicly listed companies to reserve 40% of board seats for female directors. Other countries later followed suit with similar quotas, including Belgium, Spain and France. In fact, the data suggest that France currently leads the world in board gender diversity, with women occupying 42% of public company board seats.

Data from Diligent shows that the average percentage of board seats held by women is 29% in 2021, up from 28% in 2020.<sup>25</sup> Through May 2022, the percentage of women is at 29.2%. The trajectory is up, and we expect the percentage to climb to 30% by the end of 2022.

### Percentage of Seats Held by Women on European Boards



Source: Diligent

A few other notable findings from Diligent data on European companies:

- Female directors in this region are, on average, four years younger than their male counterparts.
- Seven out of 10 female directors are non-executive/independent, versus four out of 10 male directors.
- 19% of female directors in Europe hold three or more board seats, compared to 11% of their male counterparts.

### Which European Boards Have Reached Gender Parity?

We took a closer look at large-cap indices with gender parity on boards and boards with relatively high levels of female representation. Norway's OBX leads the pack with 27% of the companies on the exchange having 50% or more women on their boards. Meanwhile, one in five FTSE 100 companies have 50% or more female directors. By sharp contrast, Germany's DAX has no company with 50% or more female directors.

### Perspective from European Women on Boards (EWOB)

In 2021, [EWOB's Gender Diversity Index \(GDI\)](#) revealed that gender balance in the C-suites of European companies is far from parity, and progress over the years has been far slower than in European boardrooms.<sup>26</sup> In EWOB's analysis of 668 listed European companies, women represented only 19% of all executive leadership roles and only 7% of CEO roles.

<sup>25</sup> Data included in this sample include mid- to large-cap indices in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden and Switzerland.

<sup>26</sup> Sections of this report appeared in EWOB annual GDI analysis; EWOB's [Gender Diversity Index \(GDI\)](#) benchmarks over 600 European-listed companies from 19 countries, evaluating and ranking them according to the number of women in leadership positions. <https://europeanwomenonboards.eu/wp-content/uploads/2022/01/2021-Gender-Diversity-Index.pdf>

The GDI also highlighted discrepancies between European countries, including between member states of the European Union. While countries such as Sweden and France are in the lead with almost 40% of female board members, other countries such as Greece and Luxembourg are falling behind with fewer than 25% female directors. This gap has also been confirmed by the [Gender Equality Index of the European Institute for Gender Equality \(EIGE\)](#).

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“One of European Women on Boards (EWOB)’s objectives is to achieve gender diversity in boardrooms and C-suites across Europe. To reach this goal, it is crucial to adopt strong measures ensuring rapid and real progress across all Member States of the European Union. We are thus glad and proud to have contributed to the political agreement reached in June on the Women on Boards Directive.”

**Hedwige Nuyens, Chair of EWOB; CEO International Banking Federation**

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### Board Diversity in Luxembourg

Around one-fifth of directors in Luxembourg-companies are women, according to data from the European Institute for Gender Equality’s (EIGE) [Gender Equality Index 2021](#) and [the State of the Luxembourg Boardroom 2021](#) survey by Institut Luxembourgeois des Administrateurs (ILA) and Diligent Institute<sup>27</sup>. The Gender Equality Index measures the level of “power” for women — including in political, economic and social contexts — for countries in the E.U. out of a possible score of 100. Luxembourg currently scores 37.5 on the power subdomain for women, ranking 16th among 28 states. Yet, companies in Luxembourg do not yet prioritize boardroom diversity. According to the ILA/Diligent Institute survey, fewer than half (42%) of board nomination procedures currently include diversity considerations in Luxembourg.

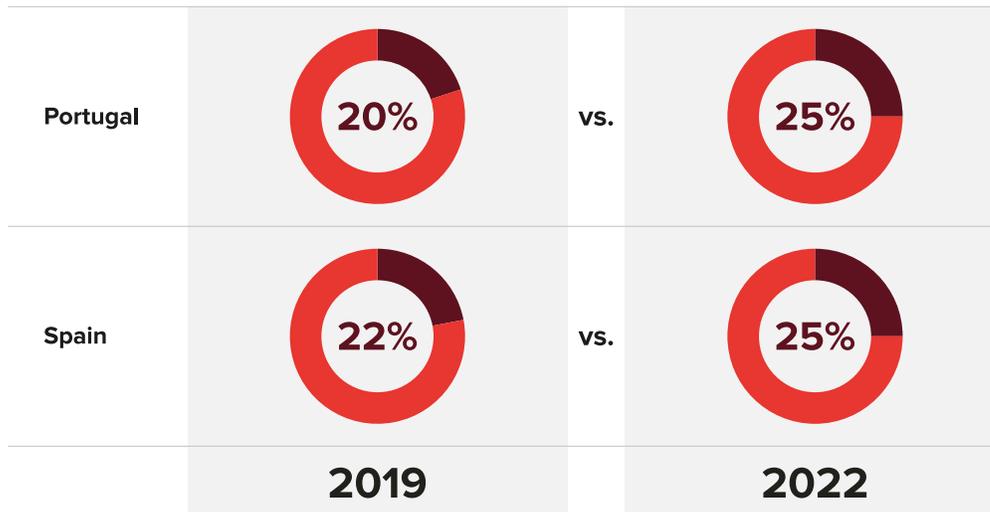
According to the research, the vast majority (85%) of Luxembourg directors are 58+ years of age; however, female directors are an average of six years younger than their male counterparts. We also found the majority of male directors in Luxembourg are from northern European countries with backgrounds in areas such as finance, auditing and the legal profession. Much of Luxembourg’s business activity centers on the financial sector, activities that historically have tended to be male dominated. Conversely, directors of Luxembourg companies with domain expertise — such as ESG professionals — are more likely to be women. The ILA/Diligent Institute survey also suggests that 45% of male directors in Luxembourg hold more than one board position, while this figure is 41% for female directors, which stands out from other countries in the E.U., where the likelihood of serving on multiple boards is greater for women than for men.

<sup>27</sup> Diligent and ILA; The state of Luxembourg boardrooms, January 2022; <https://www.ila.lu/slides/slide/the-state-of-the-luxembourg-boardroom-2021-187>

### Recent Rapid Increases on Gender Diversity in Portuguese and Spanish Boardrooms

Research and analysis conducted for this report by the Esade Centre for Corporate Governance of 134 Iberian-listed companies (114 in Spain and 20 in Portugal) found that women occupy 25% of board seats. While the percentage of female directors has increased over the past three years in both countries, Portuguese companies experienced a 5-percentage-point increase during that time. If this rate of growth were to continue, it would take both countries about eight more years to achieve the 40% threshold recently introduced in the European Commission directive.

#### Percentage of Female Directors

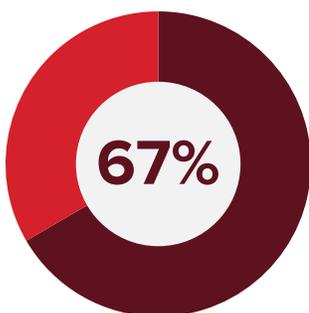


Source: Diligent/ESADE. Data for 2022 drawn through May 2022.

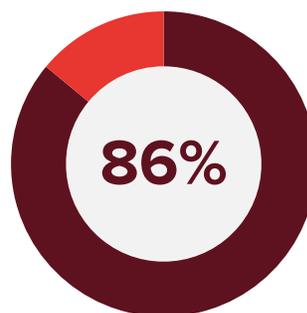
### How Do European Director Skill Sets Differ by Gender?

In continental Europe, Diligent data suggests that female directors are more likely to bring domain expertise in areas such as HR and sustainability into the boardroom than their male counterparts. Female directors are twice as likely as their male counterparts to have professional backgrounds in sustainability roles.

Looking closely at new director appointments in the first half of 2022, we found that among directors with domain expertise — including HR, legal, sales and ESG — the vast majority are women, and that number is increasing annually. Of all new director appointments, 2.1% of them have an ESG background, of which 67% of them are women. In addition, 4.9% of new director appointments in the region in 2022 have an HR background, of which 86% of them are women.



**67%**  
of new director appointees with ESG backgrounds were women

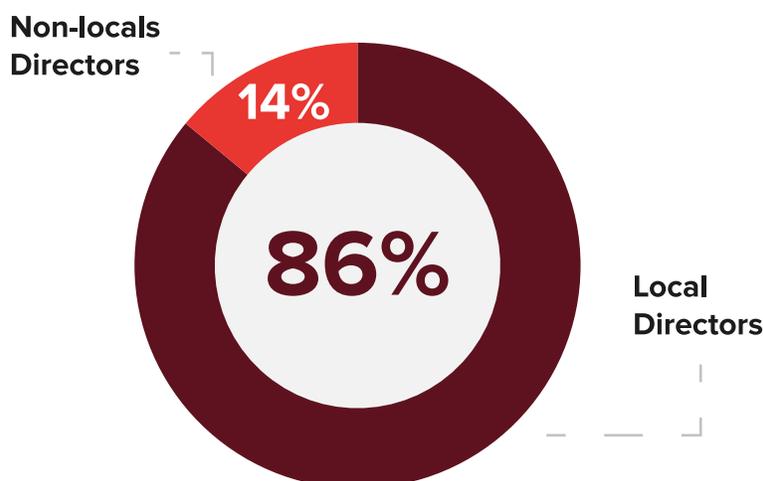


**86%**  
of new director appointees with HR backgrounds were women

### Diversity by Nationality on Continental European Boards

Diligent's data suggest that across European boards, 86% of board seats are held by local directors (directors with European nationalities). Of the 14% of non-local directors serving on European boards, a significant percentage — 5.5% — hail from the U.K.

#### Continental European Director Nationalities



### What About Race/Ethnicity and LGBTQ+ Diversity in Continental European Boardrooms?

Currently, the collection and disclosure of board race/ethnicity and LGBTQ+ status data is non-existent in continental Europe, and so had to be excluded from this analysis. However, recent efforts to increase the racial and ethnic diversity of U.K. boards allowed us to include a brief review of these diversity characteristics in the U.K. regional analysis below.

## Board Diversity in the United Kingdom

To accelerate the gender diversity of its boardrooms, the U.K. set a voluntary target of 33% female directors for FTSE 350 boards to be achieved by 2020. Data from Diligent suggests that one out of three board seats in U.K. companies in our sample are now held by women, beating the average percentage of women holding board seats in continental Europe (up from 29% in 2019).

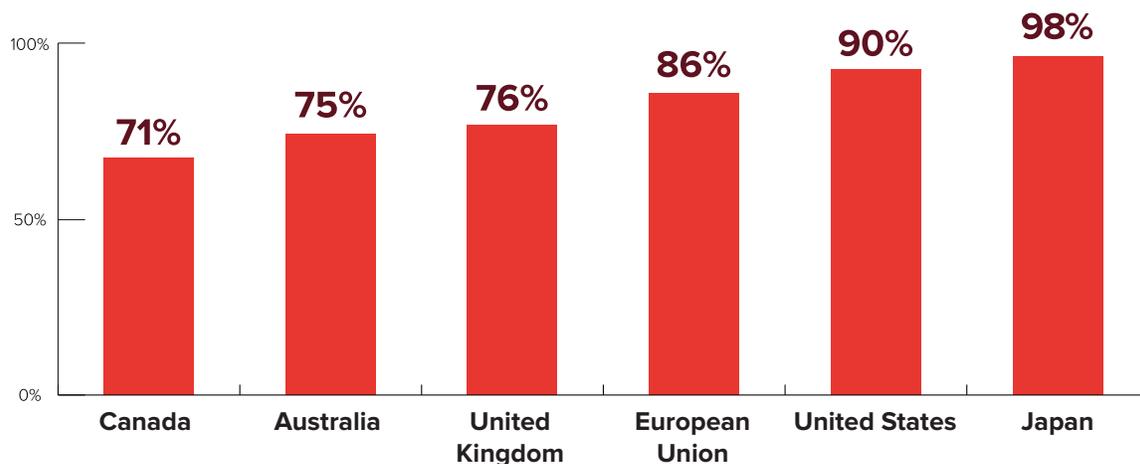
Some further findings arose from our analysis, including:

- 35% of female directors in the U.K. hold more than three board seats compared to 16% of their male counterparts.
- Nine out of 10 female directors are likely to be independent compared to seven out of 10 male directors.
- Female directors are likely to bring new domain expertise into the boardroom. For example, 1% of current female directors have a sustainability background. We recorded no male directors with that background.
- 7% of female directors have technology expertise compared to 4% of male directors.

### BAME Targets Key to Changing Racial, Ethnicity and Nationality Diversity in the U.K.

Unlike other European countries, the U.K. has taken the lead in improving racial diversity on boards. In 2020, the Confederation of British Industry (CBI) announced that the U.K.'s biggest firms should have at least one Black, Asian or minority ethnic (BAME) member on their boards by 2021.<sup>28</sup> Though this is a voluntary target, companies were required to disclose their racial data and ethnicity data. A report published by the Parker review committee in March 2022 showed that almost all companies in the FTSE 100 now have at least one racial minority member.<sup>29</sup> The report stated that as of the end of 2021, 89 FTSE 100 companies had met that target. Data from Diligent suggests that the U.K. has one of the lowest average representations of local directors on listed boards, along with Canada and Australia. The average representation of local directors on U.K.-listed boards is 76%, compared to 83% and 90% in the E.U. and the U.S., respectively.

### Percentage of Local Board Members



Source: Diligent

\*2022 data was drawn through May 2022.

<sup>28</sup> Company boards must have at least one BAME member; BBC, October 2020; <https://www.bbc.com/news/business-54360653>

<sup>29</sup> Improving the Ethnic Diversity of UK Boards; March 2022; [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_uk/topics/diversity/ey-what-the-parker-review-tells-us-about-boardroom-diversity.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_uk/topics/diversity/ey-what-the-parker-review-tells-us-about-boardroom-diversity.pdf)

# Australia

The following section explores the state of boardroom diversity in Australia, including gender, age, tenure, nationality and directors' skill sets, based on data compiled by Diligent on 345 public companies. As Australian companies currently do not disclose information on race, ethnicity and LGBTQ+ status, these aspects of board diversity are not covered in this report.



## BOARDROOM DIVERSITY SNAPSHOT

Female directors hold approximately

**30%**

of board seats in Australia (a 5-percentage-point increase since 2019), beating the global average of 27%.



## WHAT STANDS OUT IN THIS REGION

Female directors in this region are very likely to be younger than their male counterparts and to bring domain expertise in areas like technology and sustainability. However, Australian boards are likely tapping the same women for open board roles: 42% of female directors hold three or more board seats compared to 18% of male directors.

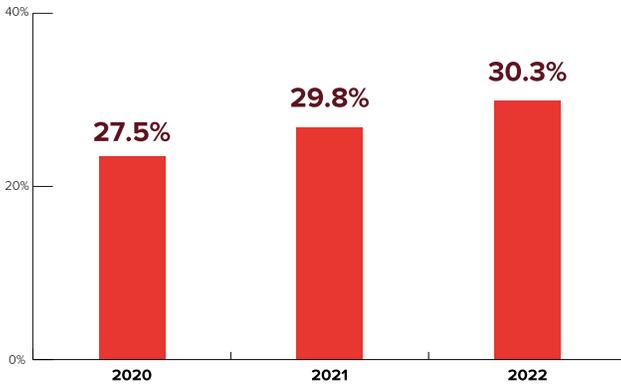
## Australian Boards Have More Women and International Directors, Compared with Other Regions

Australia has dramatically increased the representation of women in its corporate boardrooms. Data from Diligent suggest that women hold 30% of board seats in the ASX, compared to 27.5% two years ago. That said, Diligent's data suggests that companies are tapping the same women to serve on their boards. Australian female directors are 2.35 times more likely than their male counterparts to hold three or more board seats.

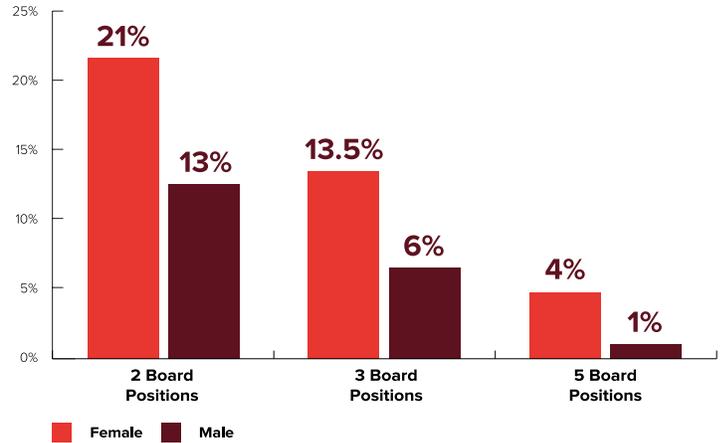
Additionally, Diligent data also suggests show that female Australian directors are:

- Three years younger than their male counterparts, on average; and
- Far more likely to be non-executive/independent directors: Approximately nine out of 10 female directors are independent compared to six out of 10 male directors.

**Percentage of Seats Held by Female Directors**



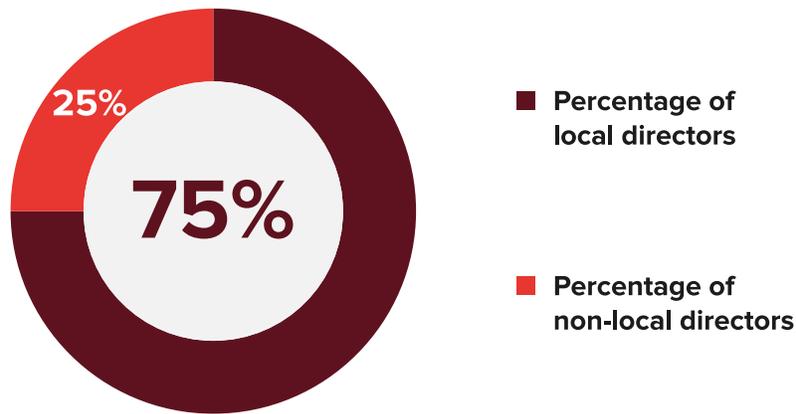
**Percentage of Directors with Multiple Board Positions**



Source: Diligent.

In terms of nationality, Australia has one of the highest percentages of non-local directors (at 25%) among the regions in our study. Of the non-local directors, pan-Asian directors account for 5% and another 1.3% hail from sub-Saharan Africa. Yet, despite this international focus, the data also suggest that directors from Anglo-Saxon countries (e.g., the U.K., Australia, the U.S.) account for approximately 90% of board seats in the region.

**Australian Director Nationalities**



**Female Directors in Australia Bring More Domain Expertise**

Our data suggest that 85% of all female directors in Australia have backgrounds other than higher executive experience, compared to 78% of male directors.<sup>30</sup> For example, a greater percentage of female directors have technology experience compared to male directors, at 11% relative to 9%. Female directors are also three times more likely to have professional sustainability backgrounds relative to their male counterparts.

<sup>30</sup> For directors with CEO, CFO or COO expertise, we use the term "higher executive."

# Asia

The following section explores the state of boardroom diversity in public companies in central and southeast Asia, including India, Japan, Malaysia and Singapore.



## BOARDROOM DIVERSITY SNAPSHOT

Among the regions covered in our report, Asian companies have the fewest female directors. Women hold, on average, only

**14%**

of board seats, a little more than half the global average of 27%.



## WHAT STANDS OUT IN THIS REGION

Boardroom diversity is still at the beginning stages for the Asian countries we analyzed.

Gender and nationality diversity are particularly low compared with other regions.

## India

In India, disclosure rules around skill sets and mandates on gender diversity have impacted the region in recent years.<sup>31</sup> This section contains data from the Institute of Directors, India (IoD India) on the NIFTY 50 — India's benchmark index of the 50 largest companies in the country.<sup>32</sup>

The findings suggest that female directors occupy 18% of boards seats, with the highest percentage of female directors on a single board at 37.5%. Within the NIFTY 50, two companies did not meet the minimum requirement of having at least one woman on the board; however, 70%, or 35 of the companies, exceeded this minimum requirement and have either two or three female directors.

The research also revealed that half of the NIFTY 50 company boards have appointed a woman director as chair of at least one board committee. Meanwhile, only one company in the sample has a female board chair.

As of March 31, 2022, board composition of NIFTY 50 companies averaged at approximately 51% of independent directors. This trails the average of 65% of independent directors in the Diligent global dataset.

<sup>31</sup> Regulation 17(1) of SEBI (LODR) Regulations, 2015 mandates "gender diversity" for up to top 2,000 listed Indian companies, with latest amendments to the regulation made in 2018, and mandated to be adopted by premier 500, 1,000 and 2,000 listed firms by April 1, 2019/2020, respectively, to be disclosed in annual reports. Another amendment to the regulation, in 2018, required every listed company to disclose a chart or a matrix of the skills/expertise/competencies of directors on their board with effect from FY ending March 31, 2020, in their respective annual reports.

<sup>32</sup> The NIFTY 50 is India's benchmark index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange, as of March 31, 2021. The data gathered was available in the public domain, on the companies' websites and in their respective Annual Reports for the FY 2020–2021.

## Japan

According to research from Human Resource Governance Leaders (HRGL) on the Nikkei 225, women hold 14% of board seats, far below the global average of 27%. Additionally, female directors are more likely to be non-executive/independent (at 80%), compared to their male counterparts, of which only 30% are non-executive/independent, which underscores that women are also far less likely than men to hold higher executive positions in Japanese companies.

### Directors in Japan Trend Older

According to HRGL, more than half of directors on Japanese companies are 65–70 years old, while directors at European and U.S. companies are more likely to be 60–65. Among all the countries surveyed, the average age of directors at Japanese companies is the highest at 65.6 years compared to the global average age of 62.6 years. One reason for this difference is that many directors in Japan enter the board from lower ranks within the company, and under the system of lifetime employment and seniority, many are relatively older by the time they reach the board.

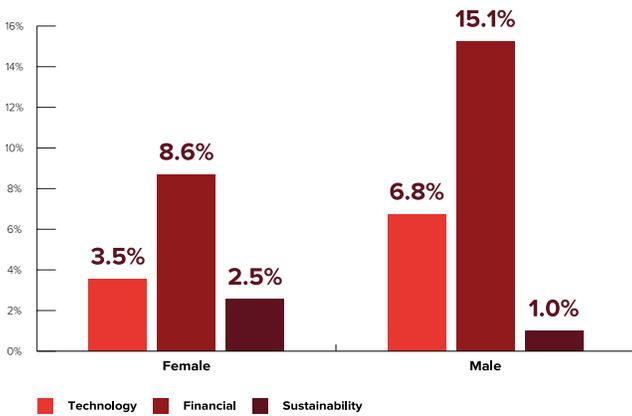
Comparing male and female directors, female directors are about three years younger, on average, in line with global data.



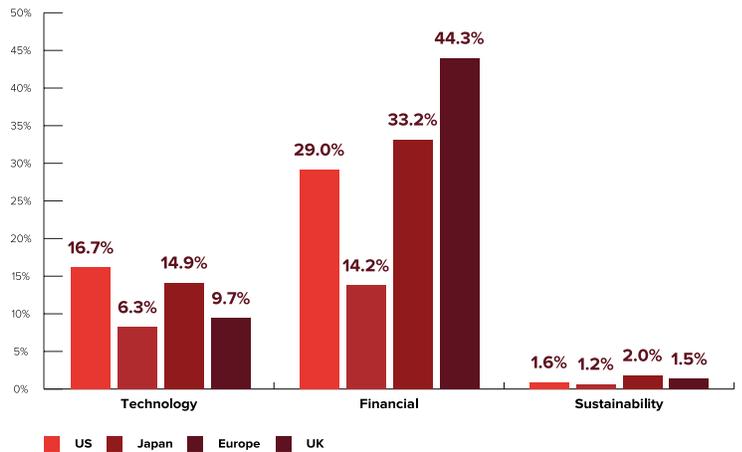
### Financial Skill Sets Common for Japanese Directors

Looking at three key areas of expertise explored in this region, most directors in all regions have finance skills, with relatively few directors having technology or sustainability backgrounds (see charts below). However, fewer Japanese directors have financial, technology and sustainability backgrounds than directors of companies in Western countries.<sup>33</sup>

#### Skill Sets by Gender



#### Skill Sets by Country/Region



Source: Diligent/HRGL

Looking at skill sets by gender, men are more likely to bring finance and technology skill sets, but women are more likely to have sustainability backgrounds.

<sup>33</sup> In the area of finance, the revised Japanese CGS (Corporate Governance System) guidelines released in July 2022 call for “the appointment of directors who can advise and supervise management with an awareness of the capital markets,” and it is the expectation that this type of skill would need a strong finance background. Despite such guidance, we [HRGL] believe that the appointment of such directors is not progressing currently. The appointment of analysts/strategists and investors at securities firms with knowledge of capital markets will hereafter be a viable option for companies in Japan.

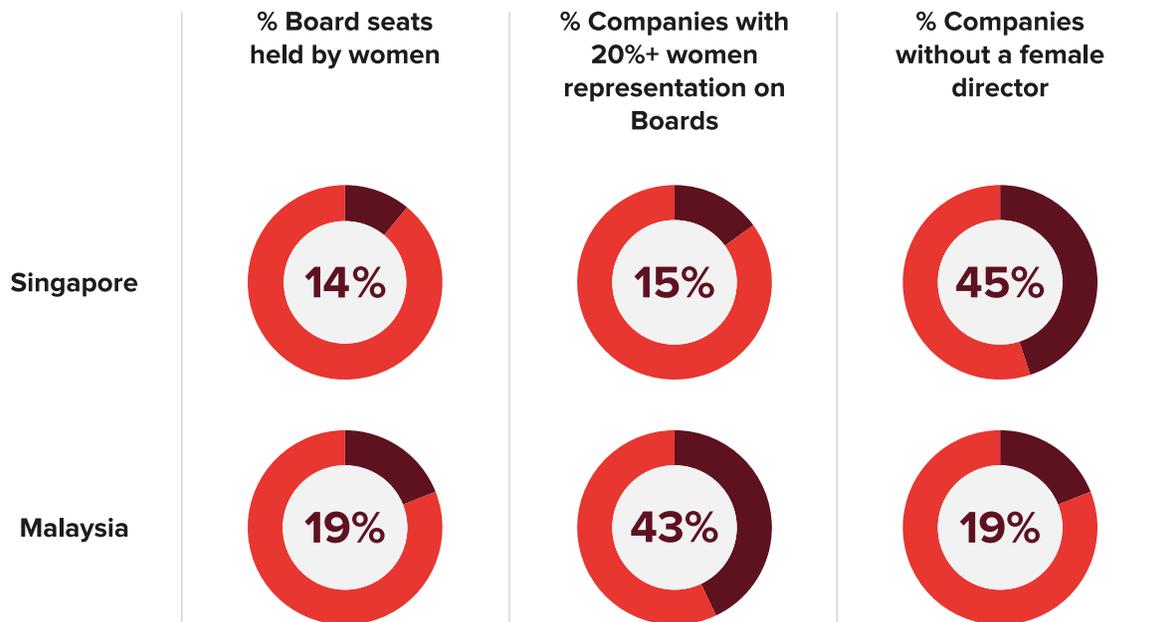
## Malaysia and Singapore

This section contains data and analysis from separate studies conducted by WTW in partnership with the Institute of Directors, Singapore; and the Institute of Directors, Malaysia.

### Both Countries Trail the Global Average for Female Representation

Malaysia shows a greater degree of female inclusion at the board level relative to Singapore. Women hold approximately 19% of board seats in Malaysia compared to 14% in Singapore. Notably, almost half of boards do not have a female board member in Singapore, compared to only 19% in Malaysia.

### Gender Diversity on Boards: Singapore and Malaysia



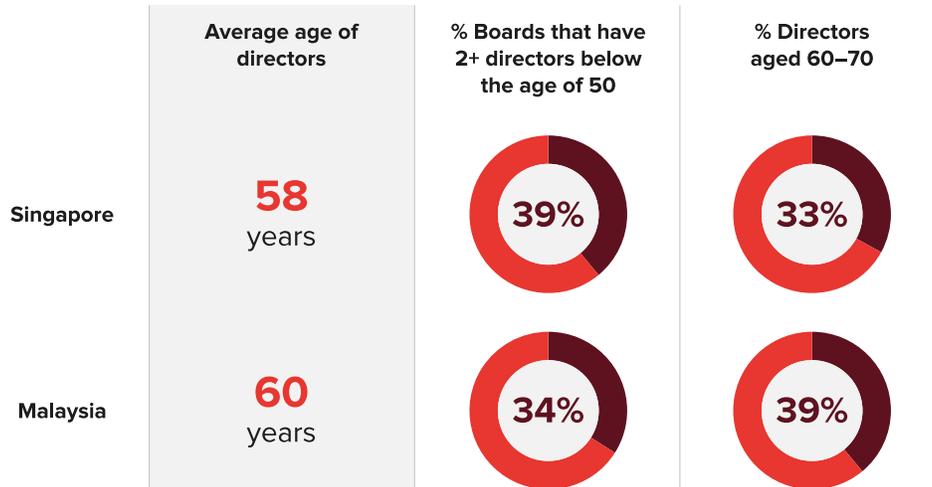
Source: WTW

Note: Latest data as at 1 January 2022 regarding % Board seats held by women is sourced from Singapore's Council of Board Diversity (CBD) website, available [here](#)

### Malaysia and Singapore Directors Are Younger

Data collected and analyzed by WTW suggests that both Malaysia and Singapore have directors that, on average, are younger than the current global average of 62.6. More than one-third of companies in these two countries have two or more directors under the age of 50, a unique finding among the regions covered by this report. Malaysia's directors are slightly older, on average (60 years), than Singapore's directors (58 years).

### Director Age Diversity: Singapore and Malaysia

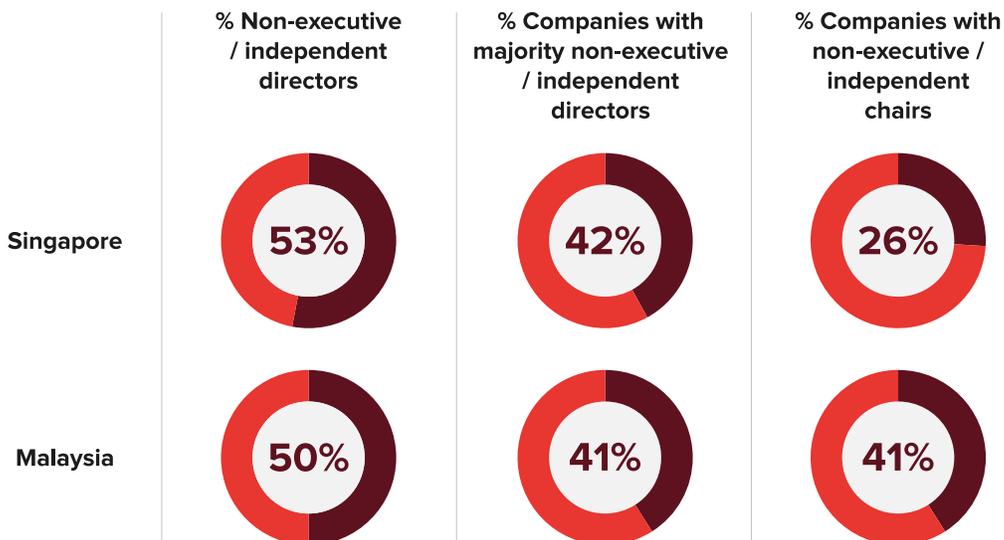


Source: WTW

### Director Independence

Both countries have near parity in terms of director independence — which is also unique among the regions covered in this report. For both countries, over 40% of companies have majority non-executive/independent directors. Of the two countries, Malaysia tends to appoint more independent board chairs than does Singapore.

### Director Independence: Singapore and Malaysia



Source: WTW

### Business Management Expertise Popular for Directors in Singapore and Malaysia

According to the data, the vast majority of directors in Singapore and Malaysia have business management, accounting and legal backgrounds. Some boards are also adding directors with domain expertise in other disciplines, such as technology, investment banking, M&A, public relations, human resources and risk management.

# Africa and the Middle East

The following section explores the state of boardroom gender diversity in Nigeria, the United Arab Emirates and the Kingdom of Saudi Arabia.

For the data on Nigeria, we take a closer look at the gender diversity data for the top 30 publicly traded companies on Nigeria Stock Exchange (NSE), as well as commercial banks of Nigeria, some of which are privately held. We then provide a brief commentary regarding the state of gender diversity in boardrooms and other leadership roles in the Middle East.



## BOARDROOM DIVERSITY SNAPSHOT

**16%**

significantly lower than the global average of 27%.

Of the companies analyzed in Nigeria, about 17% of board chairs were female.



## WHAT STANDS OUT IN THIS REGION

Gender diversity is the most prominent element of boardroom diversity discussed and disclosed in the region. Other aspects of diversity such as race and ethnicity and LGBTQ+ status are not disclosed.

## The Middle East

According to research and insights from Hawkamah, an institute for corporate governance in the Middle East region, the number of listed board seats held by women in the United Arab Emirates (UAE) has more than doubled in the past two years. The UAE's continued efforts to improve gender diversity in the boardroom have led to more women holding board positions this year (8.9%), up from 3.5% in 2020. Though this is significant growth, it is still lower relative to other countries.

It is important to understand boardroom gender diversity in this region in a broader context. The Gulf Cooperation Council (GCC) countries are going through a historical turning point in terms of enhancing women's economic inclusion, engaging in major reforms to increase women's economic empowerment and participation in the labor force.<sup>34</sup> For example, Saudi Arabia has set a specific target to increase women's participation in the workforce from 22% to 30% by 2030 and the UAE has set a target to become one of the top 25 countries in the world for gender equality.

In the UAE governmental sector, women hold two-thirds of public sector jobs, with 30% in leadership roles and 15% in technical and academic roles. Looking at female representation in academia, we see a very high number of female students, equivalent to more than 60% of students in the UAE and more than 50% in KSA. In the UAE corporate sector, women equal almost 50% of the total workforce. Recent research conducted by Hawkamah indicates that closing the gender gap in the workforce in the Middle East and North Africa could add US\$2.7 trillion to the region's economy by 2025.

<sup>34</sup> The Gulf Cooperation Council (GCC) is a political and economic alliance of six Middle Eastern countries — Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman.

## Sub-Saharan Africa

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According to research provided by the Centre of Excellence for Sustainable Environment and Social Inclusion and the University of Lagos, the practice of gender parity in boardrooms is still a voluntary business-led approach for companies in Nigeria. However, certain regulatory bodies such as the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) have issued regulations and created frameworks to promote and achieve thresholds for gender diversity at Management and Board levels in the institutions under them.

In recent times, the Nigerian Code of Corporate Governance (NCCG) 2018 produced the Financial Reporting Council of Nigeria, which encourages diversity in board compositions of Nigerian firms.

### Gender Diversity in Nigerian Boardrooms

Analyzing data on the 24 commercial banks in Nigeria, the data suggests that 25% of them have female managing directors. This is an increase from the 80s and 90s where the financial sector recorded around one or two female managing directors over a period of 20-25 years.

Analyzing data on the top 30 companies by market capitalization on the NSE, research by KPMG in 2021 found that female directors hold approximately 24% of board seats, only a one-percentage-point increase since 2019.<sup>35</sup> This however places Nigeria slightly ahead of Ghana (at 23%) for female inclusion in the Boardroom.<sup>36</sup> The percentage of female chairs on the top 30 NSE companies is at 17%, according to the same research by [KPMG](#).

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“Despite the positive trend, the problem of inclusivity in female leadership leaves a lot of grey areas within the corporate sector which must be addressed. Regulatory bodies in sub-Saharan Africa as a whole need to do more to ensure gender parity, inclusivity and equality is highly prioritized in both listed companies and the public sector since women account for more than 50% of the population.”<sup>37</sup>

**Wellington Oyibo PhD, Professor & Director, DK Olukoya Central Research and Reference Laboratories, University of Lagos, Nigeria.**

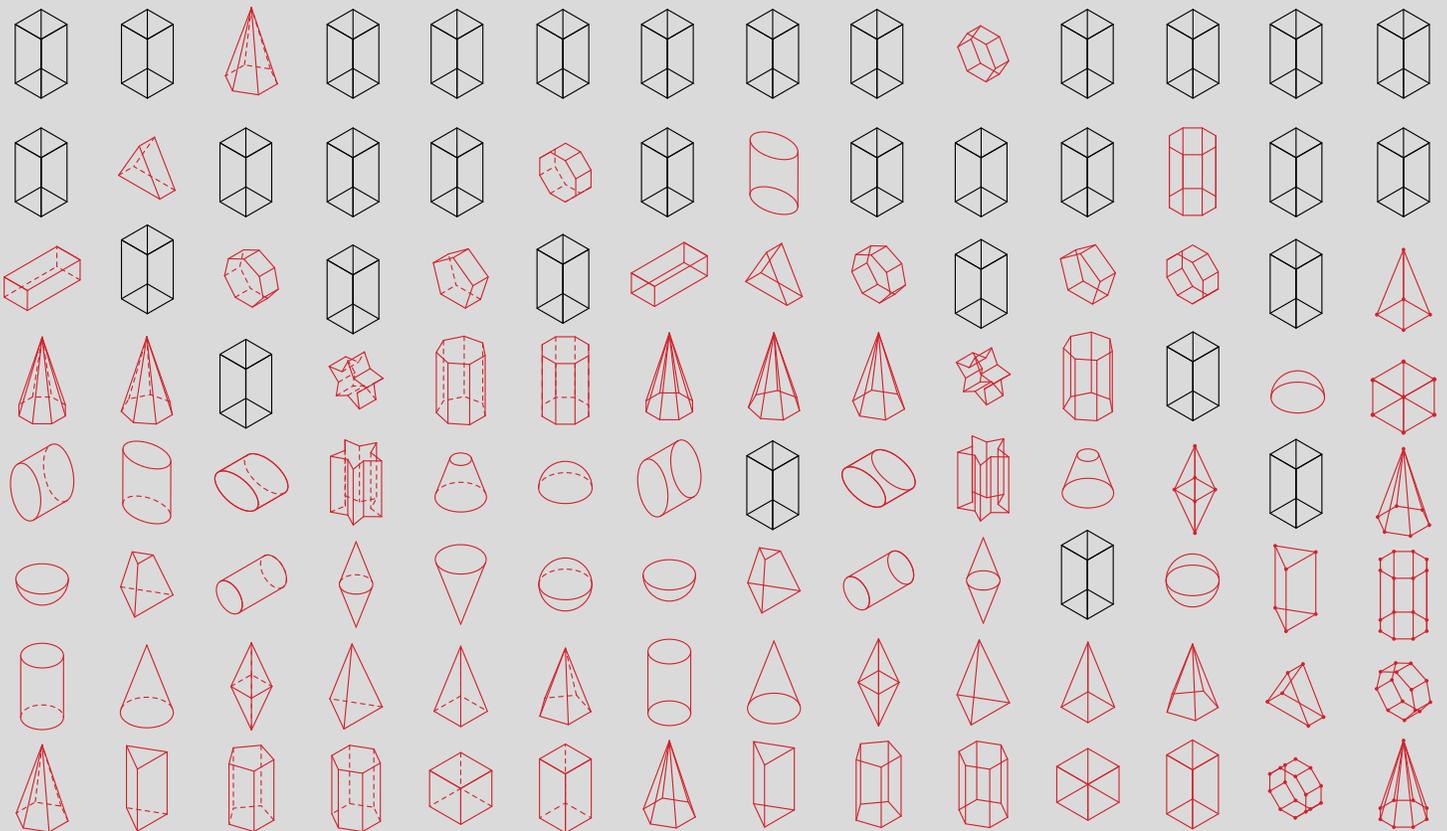
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<sup>35</sup> KPMG; Women on boards thought leadership 2021; March 2021; <https://assets.kpmg/content/dam/kpmg/ng/pdf/advisory/women-on-boards-thought-leadership-march-2021.pdf>

<sup>36</sup> Ghana stock Exchange (GSE) Board diversity index; [https://theboardroomafrica.com/wp-content/uploads/2020/09/2020-Ghana-Listed-Companies\\_Report.pdf](https://theboardroomafrica.com/wp-content/uploads/2020/09/2020-Ghana-Listed-Companies_Report.pdf)

<sup>37</sup> The World Bank Group (2019). Population, Female Sub-Saharan Africa. The World Bank Group. Retrieved from <https://data.worldbank.org/indicator/SP.POP.TOTL.FE.IN?locations=ZG>

# Appendix



# Data and Methodology Appendix

## **Better Boards Initiative Research**

Quotes in this report come from BBI's Best Practice Research, where Cate Goethals and Joanna Lohkamp interviewed 103 sitting corporate directors on the impact of diversity on their boards. BBI's mission is twofold: to enable aspiring and new board members to become valued contributors from day one and for boards of all types to create the culture and systems that lead to better decisions, more satisfied stakeholders and a better world.

## **Diligent Data and Analysis**

This report was authored by the Diligent Institute and backed by data from the Diligent ESG & Data Intelligence team. We reviewed 5,500 public companies in Australia, Japan, the European Union (E.U.), the United States (U.S.), Canada and the United Kingdom (U.K.). The research draws comparisons and trends from January 1, 2019, through May 31, 2022. For the historical years, the data considers the board standings as of December 31 of the respective year.

## **Director Confidence Index**

The Director Confidence Index is a monthly survey of public company board members on the state of the overall economy, the outlook for business, and other topical issues impacting public companies. Conducted in collaboration between Corporate Board Member and Diligent Institute, the Index benchmarks confidence among the governance community and is a forward-looking indicator of market movements and corporate strategies.

## **INCAE Survey of Board Members in Latin America**

A questionnaire with 28 questions was sent to members of Boardrooms that are part of our school's Presidents, CEOs and Directors of Board Database. This instrument, entitled "A holistic view of boardroom composition and diversity," was structured in three sections: a) Demographics, b) About the Board and c) Diversity. In the first section of demographic characteristics, the informant was asked to add the primary information of all board directors (position, gender, age range, range of years of experience on the board).

## **Missing Pieces Report (2020) – Further Information and Permissions**

©Catalyst, Diversified Search, The Executive Leadership Council, the Hispanic Association on Corporate Responsibility, and Leadership Education for Asian Pacifics, Inc. 2021. The copyright owners grant permission to use Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 6th edition subject to the following attribution: "Reprinted with permission from Deloitte LLP, Catalyst, Diversified Search, The Executive Leadership Council, the Hispanic Association on Corporate Responsibility, and Leadership Education for Asian Pacifics." Published on June 8, 2021.

### University of North Carolina Director Diversity Initiative (DDI)

The process for data collection and verification is outlined below:

- The 50 largest public companies headquartered in North Carolina are taken from a list published by a monthly magazine, Business North Carolina.
- The Director Diversity Initiative consults each company's most recent proxy statements issued before September 30 of the year of the census to determine board composition as of that date. Decisions on the race and gender of board members are based on examination of photos, internet searches, and the North Carolina Department of Elections database. Emails are sent to the companies to verify the information compiled based on examination of the proxy statements and other sources.

### WTW Research

To highlight the importance of cognitive diversity, WTW conducted separate studies in partnership with Singapore Institute of Directors (SID) and Institute of Corporate Directors of Malaysia (ICDM) in 2021 to analyze the state of Board diversity in Singapore and Malaysia, respectively. Covering more than 1,000 listed companies, for each Board, we analyzed eight different attributes of diversity:

PHYSICAL ATTRIBUTES		EXPERIENTIAL ATTRIBUTES	
<b>1</b>	Gender	<b>5</b>	Independence
<b>2</b>	Age	<b>6</b>	International exposure
<b>3</b>	Tenure	<b>7</b>	Domain expertise
<b>4</b>	Ethnicity	<b>8</b>	Industry experience

In addition to the above, depending on the business needs, individual companies should also focus on other forms of diversity – for example, educational backgrounds, social status, nationalities, etc. However, given insufficient disclosures, we did not analyze these attributes.

Launched in September 2020, the Singapore Board Diversity Index covers 704 companies with primary listing on the Singapore Exchange. Launched in April 2021, the Malaysia Board Diversity Index covered 312 companies listed on Bursa Malaysia. Executive directors are included as part of the analysis (except for dimension of tenure). All data was collected from company annual reports, websites, director biographies and other public domain sources.

# Modern Leadership Report Partners

## Alliance for Board Diversity

Founded in 2004, the Alliance for Board Diversity (ABD) is a collaboration of four leadership organizations: Catalyst, the Executive Leadership Council (ELC), the Hispanic Association on Corporate Responsibility (HACR), and Leadership Education for Asian Pacifics (LEAP). Diversified Search Group, an executive search firm, is a founding partner of the alliance and serves as an advisor and facilitator. The ABD's mission is to enhance shareholder value in Fortune 500 companies by promoting inclusion of women and minorities on corporate boards.

Learn more at [theabd.org](https://theabd.org).

## Ascend Leadership

Ascend is the largest Pan-Asian business professional membership organization in North America. Our mission is to drive workplace and societal impact by developing and elevating all Asian and Pacific Islander (API) business leaders and empowering them to become catalysts for change.

Ascend offers impactful career lifecycle and cross-industry leadership programs and networks that foster community and engagement for Pan-Asian business professionals and students, corporate partners and the community at large.

Learn more at [ascendleadership.org](https://ascendleadership.org).

## Better Boards Initiative

Better Boards Initiative (BBI) is a 501(c)(3) founded by Cate Goethals and Joanna Lohkamp out of a conviction that diverse corporate boards have the power to make the world a better place, creating more equitable workplaces and a fairer society.

Learn more at [betterboardsinitiative/research](https://betterboardsinitiative/research). Use Discount Code DILIGENT30.

Learn more at [betterboardsinitiative.org](https://betterboardsinitiative.org).

## BoardReady

**Our vision:** resilient organizations where diversity drives success for all stakeholders.

At BoardReady, we view diversity as not just a matter of fairness but as both a societal and a fiscal responsibility. We believe that in a fast-paced, volatile world, companies that invest in and make diversity a priority at all levels – including at the board level – will tend to be among those that thrive. Diversity benefits the individuals involved, but it benefits the enterprise even more. Data collected in this study is being used to refine the algorithms that power the BoardReady Index (BRI), which is revised every other year based on our findings. The BRI is a benchmark that helps companies visualize their board’s diversity, compare it against that of their peers, and map out their progress toward their own board diversity aspirations. The index is calculated based on the gender and racial diversity on boards, along with the median age, age span and tenure of directors.

Our female founders are seasoned private and public board members and executives with experience in Fortune 500 and FTSE 100 boardrooms. Their board experience spans the globe and includes Berkshire Hathaway, Brooks Running, Hargreaves Lansdown, Tesco, Thomson Reuters, Safeco, Nordstrom and Alaska Air Group. Using a board member-to-board member approach, BoardReady can stay highly relevant and impactful to the companies and partners it works with.

Learn more at [boardready.io](https://boardready.io).

## The Center of Excellence for Sustainable Environment and Social Inclusion (COE-SESI)

The Center of Excellence for Sustainable Environment and Social Inclusion (COE-SESI) is a collaboration between the Nigeria Erosion and Watershed Management Project (NEWMAP) which is supported by the World Bank, the Environmental Assessment (EA) Department of the Federal Ministry of Environment and the University of Lagos to improve education and build local capacities for Environmental and Social Compliance. The overall aim of COE-SESI is to improve the education and practice of environmental and social safeguards, compliance, and governance.

Learn more at [coesesi.unilag.edu.ng/](https://coesesi.unilag.edu.ng/).

## Corporate Board Member

Corporate Board Member, a division of Chief Executive Group, has been the market leader in board education for 20 years. The quarterly publication provides public company board members, CEOs, general counsel and corporate secretaries with the decision-making tools to address the wide range of corporate governance, risk oversight and shareholder engagement issues facing their boards. Corporate Board Member further extends its thought leadership through online resources, webinars, timely research, conferences and peer-driven roundtables. The company maintains the most comprehensive database of directors and officers of publicly traded companies listed with NYSE, NYSE Amex and Nasdaq.

Learn more at [boardmember.com](https://boardmember.com).

### **California Partners Project (CPP)**

First Partner Jennifer Siebel Newsom and Olivia Morgan co-founded the California Partners Project (CPP) as a 501(c)(4) not-for-profit organization to fully realize their commitment to educating and connecting individuals and groups for collective progress.

CPP tracks and spotlights board gender diversity efforts while probing the barriers preventing companies from benefiting from the full spectrum of leadership and how they might be addressed. Recent tools include: (1) CPP's [Resource Hub](#) that connects board directors with director affinity groups and organizations that offer networking opportunities and provide lists of qualified candidates curated based on characteristics including gender and race, and (2) a modern board playbook prepared in partnership with Stanford University's VMware Women's Leadership Innovation Lab offering tactical, tested recruiting strategies and inclusive board norms that can help reduce racial and gender inequities in boardrooms.

**Learn more at** [calpartnersproject.org/](http://calpartnersproject.org/).

### **Deloitte**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting.

**Learn more at** [deloitte.com/about](http://deloitte.com/about).

### **Director Diversity Initiative (DDI), University of North Carolina School of Law**

The Director Diversity Initiative (DDI) at the University of North Carolina School of Law works with for-profit and non-profit boards of directors to increase the representation of women, people of color, and those who would add diversity to the board in other ways. The initiative provides training for those interested in corporate board service, including an annual Board Boot Camp and free monthly programs, maintains a database of potential diverse board directors, works with corporate nominating committees to conduct board searches of the database at no cost, maintains a clearinghouse of other organizations focused on board diversity, and conducts a census of North Carolina public company board diversity every three years. The DDI was founded in 2003 and its Board Boot Camp and Database have been up and running since 2006.

**Learn more at** [ddi.law.unc.edu](http://ddi.law.unc.edu).

### **Esade Centre for Corporate Governance**

Esade is a global institution structured as a Business School, a Law School and an Executive Education area. The Centre for Corporate Governance at Esade aims to become a leading reference center in the field of corporate governance in Spain, helping to improve good governance at companies and institutions. Its comprehensive approach to emerging challenges in corporate governance combines actions ranging from research, social debate and influencing policymakers, to training for directors in best practices and trends and community building with alumni. Specifically, it develops its corporate governance activity around the following areas: promotion of good governance and best practices; ethics and compliance; sustainability and socially responsible investment; diversity, appointments and compensation; investors, proxy advisors & stakeholders; technology, digital transformation and innovation. The Corporate Governance Centre is a combined initiative of Esade, PwC, Esade Alumni, Georgeson and Diligent. Both Esade and the partners actively participate in the planning and development of the four lines of work.

**Learn more at** [esade.edu/faculty-research/en/center-corporate-governance](https://esade.edu/faculty-research/en/center-corporate-governance).

### **European Women on Boards (EWOB)**

Through its three tailored programs and membership area, EWOB supports women across Europe who are looking for their next Board or C-suite position. At the same time, the organization's research and advocacy work engages European leaders to bring greater gender diversity to the leadership of companies in Europe.

**Learn more at** [europeanwomenonboards.eu](https://europeanwomenonboards.eu).

### **Hawkamah**

Hawkamah is a world-class corporate governance institute founded in 2006 by Dubai International Financial Centre (DIFC) Authority. The institute help in building sound organizations, corporate sector reform, strong banking and financial sector, good governance. Our vision is to see the MENA region enjoying healthy corporate governance environment & frameworks. Our mission is to assist companies to develop sound and globally recognized corporate governance frameworks.

Hawkamah helps also in building qualified directors and top executives who are able to apply corporate governance in their organizations. Our strength lies in our research and years of experience in the region, our world-class experts, and proximity to the countries and companies of the MENA region. Hawkamah has partnerships with most of the leading corporate governance institutions regionally and globally

**Learn more at** [hawkamah.org](https://hawkamah.org).

### **Human Resource Governance Leaders (HRGL)**

Human Resources Governance Leaders Co., Ltd. (HRGL) is Japan's first consulting firm with a focus on talent, organization and culture, sustainability and strategy ("HR Governance") to realize corporate sustainability, and is a group company of MUFG, one of the world's leading financial groups. HRGL helps companies define the roles of management and monitoring and builds a resilient board where management and governance function in a sound, organic fashion. HRGL works with clients' CEOs and board chairs as part of story consulting services, where we delve deep into key issues and connect broad aspects and phases of client business for the long term.

**Learn more at** [hrgl.jp/en/company/#](https://hrgl.jp/en/company/#).

### **Institut Luxembourgeois des Administrateurs (ILA)**

ILA wants to be the first interlocutor on Corporate Governance in Luxembourg and therefore be instrumental in the determination and the promotion of good and sustainable conscious Corporate Governance. ILA's mission is to support ALL directors and governance professionals, be the governance arm to all industries in the Luxembourg ecosystem and enhance the application of best governance practices.

To achieve the above, ILA works toward being the voice of governance matters as a multi-industry association as well as being an ambassador of Luxembourg as a strong business place for good governance. ILA provides trainings on best practices in terms of sustainable Corporate Governance and any relevant topics, as well as supports the networking of directors and governance professionals, and issues recommendations and clear views on Corporate Governance topics (ex: tenure, diversity).

**Learn more at** [ila.lu](https://ila.lu).

### **INCAE Business School**

INCAE was founded in 1964 by the Central American business community and governments with the support of President John F. Kennedy as well as direct counsel from Harvard Business School. It is recognized as one of the best Business Schools in Latin America. The school has a broad portfolio of Open enrollment, Corporate, residential masters, executive masters, and Online certificates and masters, covering general management, operations, finance, etc., as well as intersectional areas such as innovation, digital transformation, entrepreneurship, leadership, and competencies development, and change management.

**Learn more at** [www.incae.edu/es/inicio](https://www.incae.edu/es/inicio).

## Institute of Directors in India

Founded in 1990, the Institute of Directors (IoD), India is an apex association of Corporate Directors to support, represent and help in improving Corporate Governance standards in Boardrooms and steering them toward Business Sustainability, to make them future-ready.

Over the years, IoD has grown in multiple disciplines in its offerings & services and currently, it's associated with a network of over 30,000 business leaders, Directors in India and overseas. IoD's activities extend from Boardroom Trainings, Research, Publications, Board Advisory Services, Placement of Independent Directors in suitable Boards, Monthly Lectures to Workshops and networking of Members, Directors and Global Leaders through various National & International Conventions and platforms to debate the issues of topical interest, held in India and in a few other select countries. Among all prime initiatives, today IoD's Masterclass for Directors & Golden Peacock Awards both have become global benchmarks.

Learn more at [iodglobal.com](http://iodglobal.com).

## Latino Corporate Directors Association (LCDA)

The Latino Corporate Directors Association (LCDA) is a dynamic association that has been fully operational since 2016. LCDA is comprised of U.S. Latinos who serve on publicly traded or large privately held company boards, as well as C-level aspiring directors. It convenes accomplished Latino executives at the highest levels of corporate leadership who are committed to paying it forward and advancing the mission to develop, support and increase the number of U.S. Latinos on corporate boards. Our model is focused on expanding opportunities and lifting up the next wave of Latino directors.

LCDA is the preeminent association of U.S. Latina and Latino corporate directors, and we are at the forefront in preparing Latinos for board service and promoting them into boardrooms. We have more than 400 members who hold seats on publicly traded and privately held boards including Walmart, Apple, Target, HP, Ford Motor Company, Bank of America, PayPal and Archer Daniels Midland, to name a few.

Learn more at [latinocorporatedirectors.org/](http://latinocorporatedirectors.org/).

## Out Leadership and the OutQUORUM Initiative for LGBTQ+ Board Diversity

Out Leadership is the world's premier global LGBTQ+ business advisory that harnesses the power of business to drive LGBTQ+ equality through talent development, advocacy, research and networking, working closely with many of the world's greatest companies. **Because equality drives business and business drives equality.**

OutQUORUM is Out Leadership's global talent initiative advocating for LGBTQ+ diversity on corporate boards.

OutQUORUM created the first-ever program to prepare LGBTQ+ candidates to join corporate boards, as well as "[Visibility Counts](#)," an in-depth look at the lack of LGBTQ+ representation at the board level. Through this initiative, Out Leadership published LGBTQ+-inclusive board diversity policy guidelines that have now been adopted by 19 Fortune 500 companies and built the world's largest database of over 1,500 board-ready LGBTQ+ candidates.

For more information, please contact [info@outleadership.com](mailto:info@outleadership.com).

Learn more at [outleadership.com/](http://outleadership.com/).

## Spencer Stuart

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement, and many other facets of culture and organizational effectiveness.

Learn more at [spencerstuart.com](https://spencerstuart.com).

## University of Lagos (UNILAG)

The University of Lagos (UNILAG), established by an ACT of Parliament in 1962, is a prestigious, and most preferred University in Nigeria. It is located in the cosmopolitan city of Lagos that has an estimated population of about 20 million persons. The total students' enrollment is over 50,000 with about 55% at the postgraduate level. There is a total of twelve Faculties, over 100 programmes, a School of Postgraduate Studies and a Distance Learning Institute from where intra-disciplinary and multi-disciplinary research are conducted by 1,7202 academic staff. UNILAG continues to increase her ranking in the Global University Ranking by Times Higher Education and always aspires to remain globally competitive and locally relevant in her operations in all dispensations.

Learn more at [unilag.edu.ng](https://unilag.edu.ng).

## WTW

WTW is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating back to 1828, WTW has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. We provide expert, strategic and research-driven executive compensation and governance advice to help boards balance talent and risks and drive business performance. Together, we unlock potential.

Learn more at [wtwco.com](https://wtwco.com).

## **Women Business Collaborative (WBC)**

The Women Business Collaborative (WBC) is an unprecedented alliance of 60+ women's business organizations and hundreds of business leaders building a movement to achieve equal position, pay and power for all women in business. Through collaboration, advocacy, action and accountability, we mobilize thousands of diverse professional women and men, business organizations, and public and private companies to accelerate change.

To propel women forward, WBC has united 60+ leading women's organizations, activating our vast network to attain immediate and long-term results around nine essential action initiatives – more women CEOs, in the C-suite and on Boards; a demand for gender and pay parity; increasing capital for women entrepreneurs; driving more women as controllers of capital allocation; parity for women in underrepresented business sectors such as technology; and leveraging learning and development to drive pipeline promotions. Interwoven across every initiative is our call for inclusivity, diversity and equality for all women, including women of color and the LGBTQIA+ communities.

Our movement and network, spearheaded by our Partners, Advisory and Leadership Councils, reaches over 1 million business organizations and leaders across the United States and globally. WBC is committed to diversity – our Councils and Board of Directors include more than 30% people of color. The power of combining the collaborative approach with our movement is already creating momentum and accelerating the pace of change for businesswomen.

**Learn more at [wbcollaborative.org](https://wbcollaborative.org).**

## About Diligent Institute

Founded in 2018, Diligent Institute serves as the global corporate governance research arm and think tank of Diligent Corporation. Diligent Institute seeks to help corporate leaders be more effective by providing cutting-edge insights on corporate governance, by amplifying the voices of diverse corporate leaders, and by sharing broadly all that we are learning about modern governance practices. The Institute produces original research both on our own and in collaboration with partners, including institutions of higher education and thought leaders in the corporate governance space. We produce over a dozen reports each year, ranging from our monthly Director Confidence Index, which measures how corporate directors are feeling about the economy, to in-depth reviews of issues such as ESG (environment, social, governance) practices, to our AI-powered Corporate Sentiment Tracker that analyzes data from thousands of public sources to discern what's on the minds of corporate leaders.

Learn more at [diligentinstitute.com](https://diligentinstitute.com).

## About Diligent Corporation

Diligent is the global leader in modern governance, providing SaaS solutions across governance, risk, compliance, audit and ESG. Serving more than 1 million users from over 25,000 customers around the world, we empower transformational leaders with software, insights and confidence to drive greater impact and lead with purpose.

Learn more at [diligent.com](https://diligent.com).

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