HEIDRICK & STRUGGLES

CEO & Board of Directors Practice

Board Monitor Australia and New Zealand 2024

Navigating shifting sands:
Six ways boards are reshaping their processes to thrive now

Welcome to Board Monitor Australia and New Zealand 2024

Our analysis of the newest class of directors added to ASX 200 and NZX 10 boards, and historical trends in the backgrounds of people being added to those boards, is available here:

Explore the data

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

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

Clarity has been hard to find as directors struggle to draw reasonable boundaries and consider their responsibilities in the midst of a rolling global pandemic, geopolitical uncertainty and conflict, emerging technologies, cybersecurity concerns, and a long list of social and environmental concerns. While there are important industry and regional differences—indeed, differences from one company to another, most accept that the role of the board is expanding. More is at stake. More is uncertain. And more is expected now of directors.

> We're all well aware of the ever-increasing complexity of the business world.... and this continues to put pressure on the traditional division of governance responsibilities between boards and senior executive management. If we also add changes to regulatory settings, mandatory climate disclosure, cyber security, and AI—just to name a few—it may seem to some that being a director is like Sisyphus in the ancient Greek myth: forever pushing a boulder up the hills, only for it to roll back down again.....It's hard work, no doubt about it....but it is not impossible."[1]

Joe Longo

Chair, Australian Securities and Investment Commission, in a speech given at the Australian Institute of Company Directors (AICD) Australian Governance Summit, 21 March 2024

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

Six questions reshaping the boardroom

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

1 Joe Longo, "Being a director isn't meant to be easy," keynote speech, Australian Institute of Company Directors (AICD) Australian Governance Summit, March 21, 2024, asic.gov.au.

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

The concept of stakeholder capitalism has been around for more than 70 years, going back to at least as early as the 1950s, when W. Edwards Deming wrote that "the aim proposed here for any organization is for everybody to gain—stockholders, employees, suppliers, customers, community, the environment—over the long term." The concept has been at the center of constructive debate since.

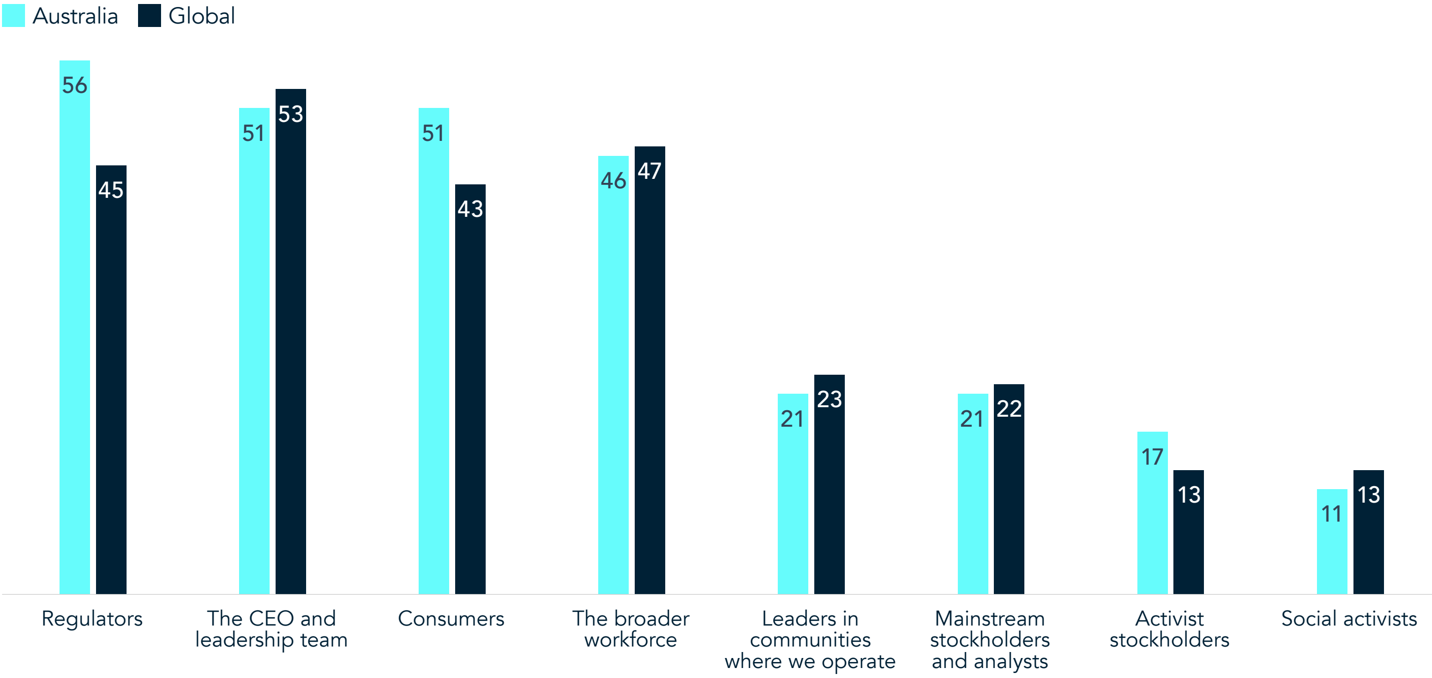
To better understand the relative influence of stakeholders today, we asked directors and CEOs to stipulate which stakeholders have accelerated their influence most in the post-Covid environment. Globally, they report that the CEO and leadership team, the broader workforce, regulators, and consumers have increased their influence more than others. In Australia, regulators top the list, with the CEO and leadership team and consumers tied in second. Although the broader workforce is only fourth in terms of increased influence on the board, engaging effectively with the workforce is foundational to organizational success and was a priority for boards before Covid.

"Sustainability, the environment, and energy transition are all areas of increasing focus for Australian boards and across all industry sectors, and there is an expectation that boards will have processes in place for establishing goals, measuring performance, and accelerating progress. Given the opportunities and challenges these areas present in the Australian context, they have much a greater level of importance for Australian boards when compared with their global peers."

Guy Farrow

Regional managing partner, APAC CEO & Board of Directors Practice, Heidrick & Struggles

Australia and global: Stakeholders who have accelerated their influence most in the post-Covid environment (%)



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

Interestingly, given the direct fiduciary responsibility the board has to the company's owners, and despite increased shareholder scrutiny and shareholder democratization policies in the asset management arena, a relatively low number of respondents report increased influence from mainstream investors or from activist investors. Our survey data does not suggest that shareholders do not have influence in the boardroom, or that it isn't growing; rather, that influence is not growing at the same rate as that of some other stakeholders. So, though a lot of attention is paid to the role of investors, changes in the ways boards approach their work may come first from the operational, commercial, and regulatory contributors to the business.

There is no doubt that major shareholders, the large asset managers and activists, influence the board selection and development work we do with our clients, but the larger focus remains fixed on the operational and commercial needs of the business and on the needs of customers and the workforce. Understanding and incorporating social responsibility and the impact of artificial intelligence and cybersecurity is also crucial."

Fergus Kiel

Partner, CEO & Board of Directors Practice, Heidrick & Struggles

Perspectives across sectors and markets

The CEO and leadership team have outsized boardroom influence in the global technology sector, respondents say.

Regulators more often are seen to have increased influence on the boardroom agenda in the financial services industry than in other industry segments; likely a function of climate, fairness and inclusion, data and cybersecurity, and payments and cryptocurrency regulation that is hitting the sector first.

Satisfaction with level of influence

We also asked respondents how satisfied they are with the current influence of stakeholders, generally and on a relative basis. A majority of respondents globally report a high level of satisfaction (76%), and respondents in Australia say essentially the same, at 77%.

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

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

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

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

Allocation of meeting time

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

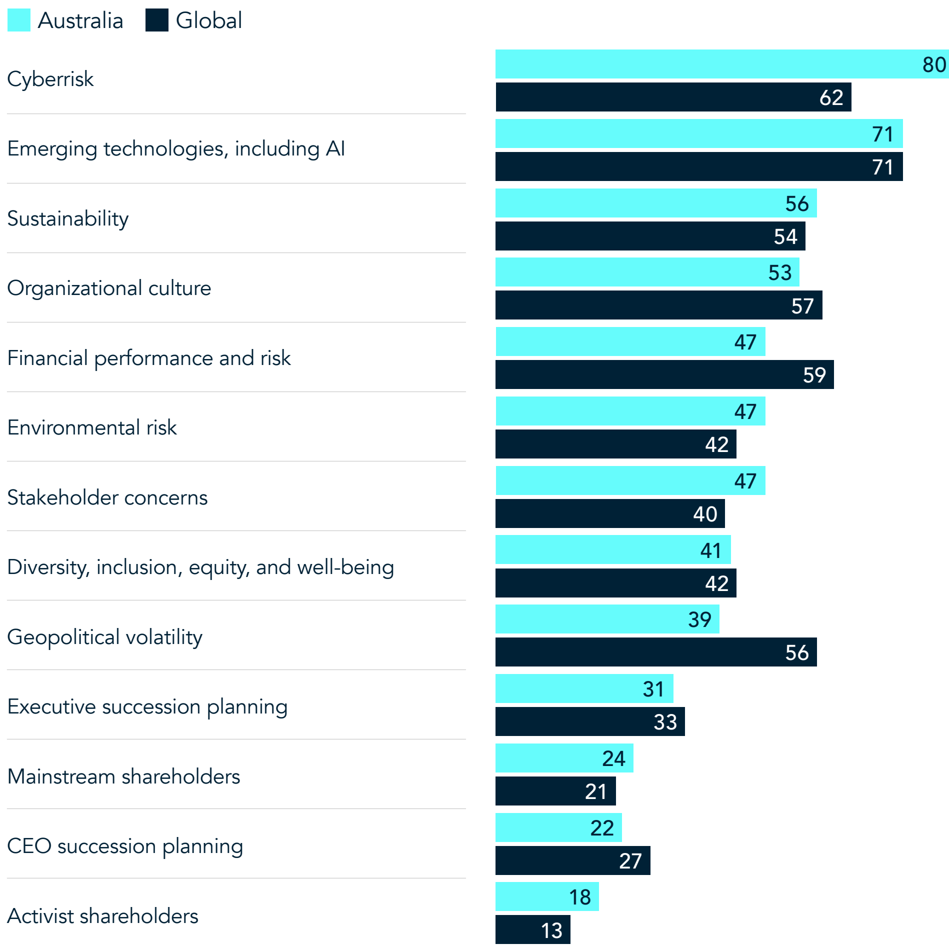
Global: Average share of meeting time spent on... (%)

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

Most pressing topics now versus pre-Covid

Globally, more respondents report spending more time on emerging technologies/AI and cybersecurity compared to pre-Covid than any other category, areas that are even more pronounced in Australia, where many directors have a sense that they need to catch up with global trends. Australian boards are also spending a notable amount of time on considerations related to energy transition, which, in the short term, is increasing costs for many. Consistent with our findings on who is influencing the board, attention to mainstream and activist shareholder concerns show the lowest increase, though among respondents in Australia CEO succession planning joins them at the bottom.

Australia and global: Topics on which the board has most increased the amount of time spent (%)



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

> AI is fast becoming a top board agenda item in Australia due in part to the rapid evolution from hype curve to practical application, as well as the potential loss in competitive advantage if companies don't explore (and embrace) AI's capabilities. That being said, it feels like most Australian boardrooms are approaching AI with a healthy dose of pragmatism, not succumbing to the 'fear of missing out' and making rash decisions. It's a delicate balance to get right and boards (and broader leadership teams) are having to learn fast, build use cases, and get their arms around the relevant internal and external governance frameworks for this exciting new technology."

Graham Kittle

Partner and country manager, Australia, Heidrick & Struggles

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

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

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

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

How are boards addressing the widening risk environment?

> From almost every perspective, particularly in the listed environment, the board is more acutely aware of managing risk for everything from cyber and safety to other risks such as modern slavery, sustainability and bullying. Boards are more and more being held accountable for all of these different areas of risk, so need to have appropriate processes for monitoring and managing them."

Peter Warne

Chair, IPH Limited; Non-executive director, Argo Investments Limited, UniSuper, and Virgin Australia

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

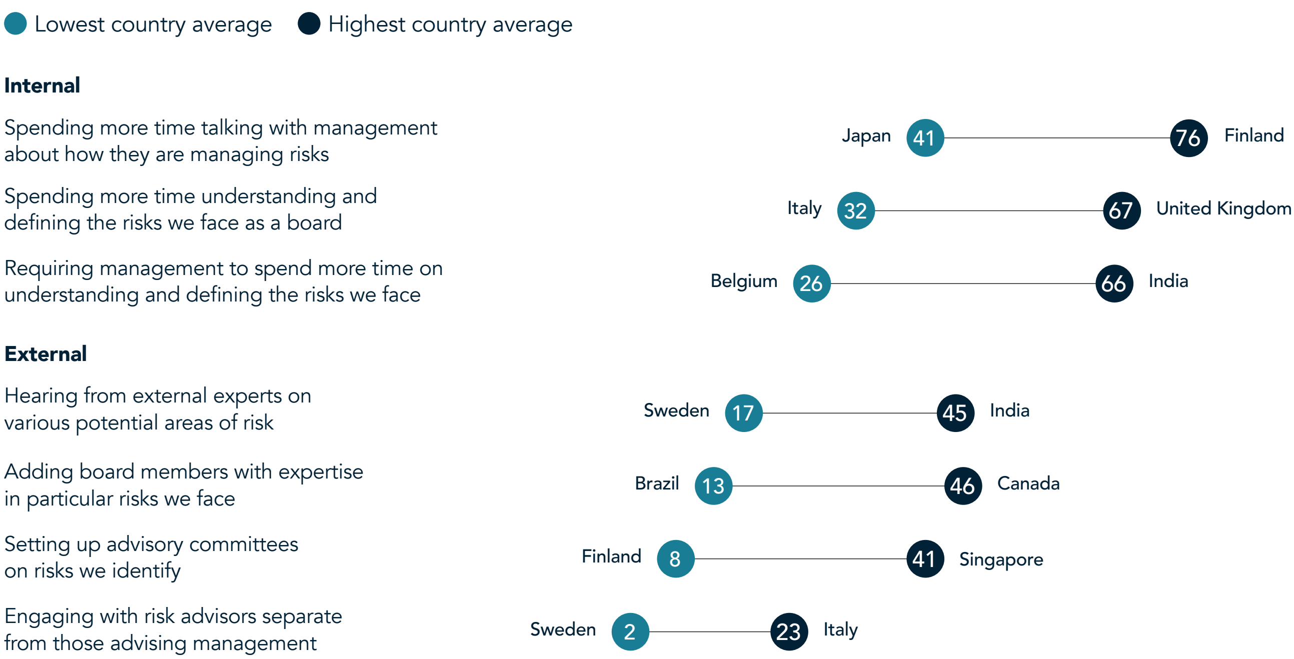
To better understand how boards are adjusting to this new reality, we asked what steps they have taken since Covid began to better manage uncertainty and risk. Respondents globally and in Australia remain anchored primarily in risk management practices that are "internal" in nature—that is, derived from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

Australia and global: Ways in which the board is managing risk and uncertainty post-Covid (%)

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

There are notable highs and lows across markets.

Global: Ways in which the board is managing risk and uncertainty post-Covid (%)



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

Perspectives across sectors and company types

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

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

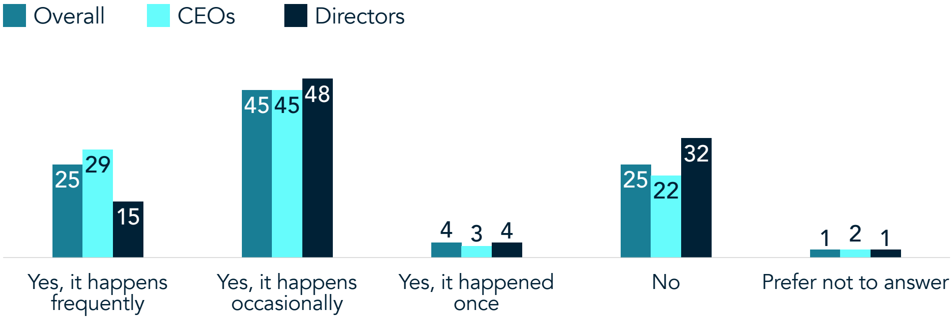
Are boards more operationally involved?

Few dispute that more is at stake and more is expected of directors now.[2] As the role of business in society expands, directors have been grappling with the boundaries of their respective roles. This has accelerated since Covid and is testing the sacrosanct "nose in, fingers out" standard that marks an important boundary between the board and management in ways we have not seen until recently.

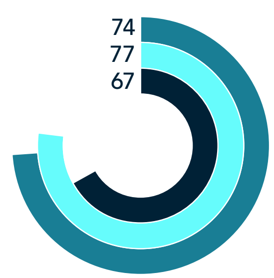
To better understand this complicated issue, we asked directors and CEOs the following question: "There is an impression that many board members are more operationally involved than ever before, some crossing the traditional line between oversight and management. Have you seen this on your board?"

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

Global: Boards' increasing operational involvement (%)



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



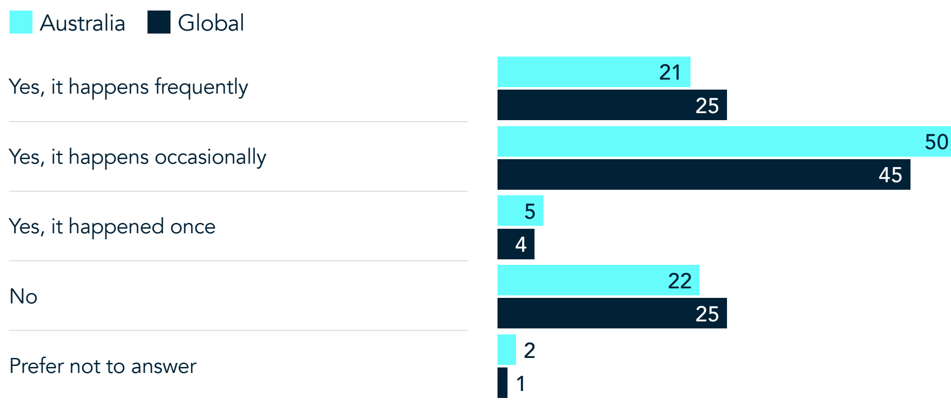
Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,569

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

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

The figures in Australia are similar.

Australia and global: Boards' increasing operational involvement (%)
Has your board been more operationally involved?

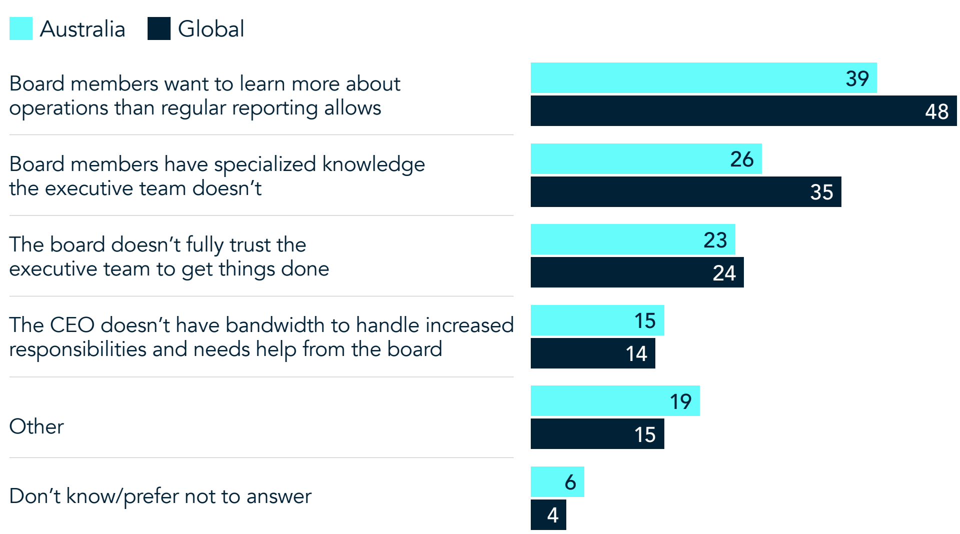


Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,569

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

- CEOs most often say it's because board members want to learn more about operations than regular reporting allows.
- Directors most often say it's because they have specialized knowledge the executive team doesn't.

Australia and global: Reasons why boards are more operationally involved (%)



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

When boards do get more operationally involved, finding a way to do so that is effective but doesn't interfere in management can be tricky. One model that can work is to create working committee of board members, senior executives, and external advisers, focused on specific topics.

Perspectives across sectors and markets

More operational involvement in privately owned companies

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

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

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

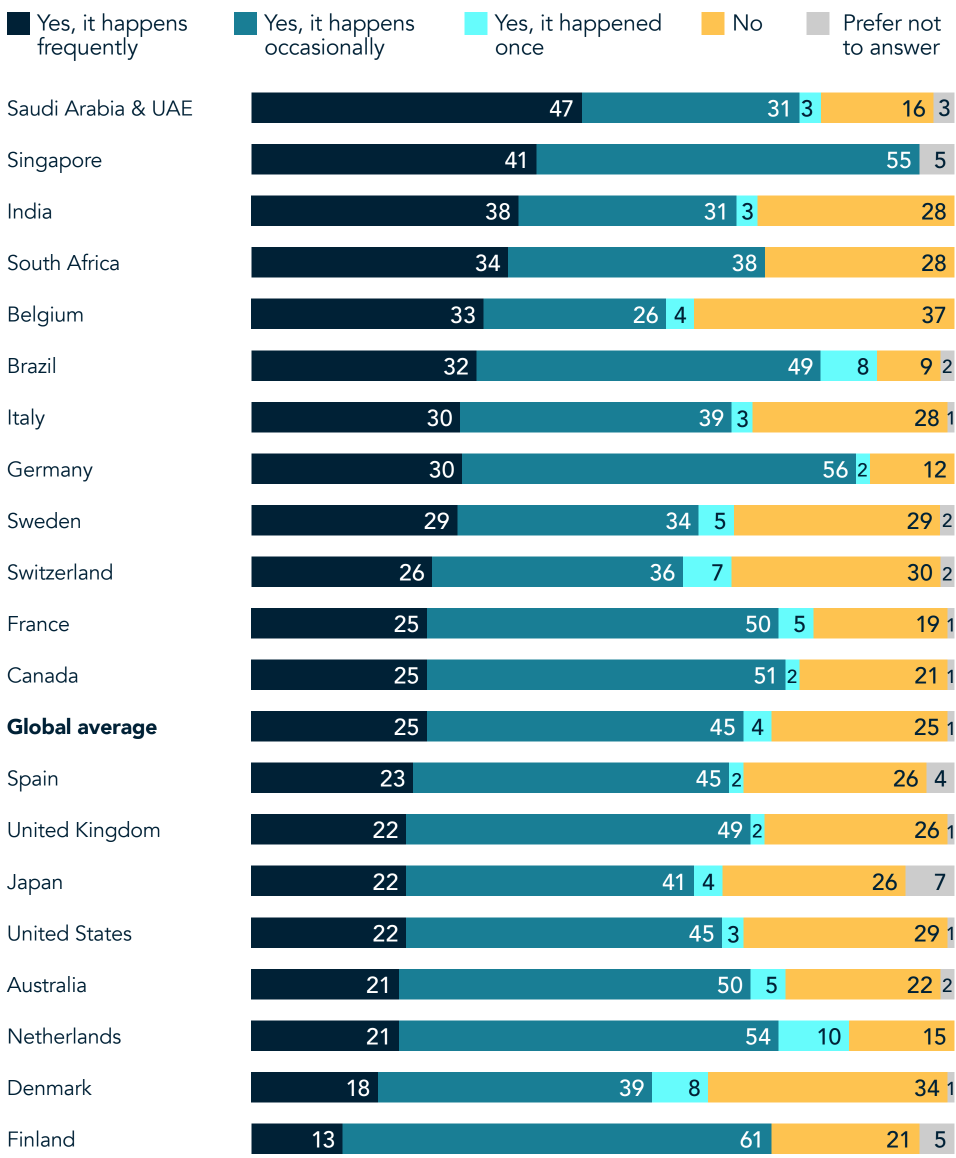
- 39% say it's because the board has specialized knowledge the executive team does not have, compared with 33% of respondents at public companies
- 16% do so because the CEO does not have the bandwidth to handle increased responsibilities and needs help from the board, compared with 12% of respondents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

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

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

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

Boards' increased operational involvement, by country (%)

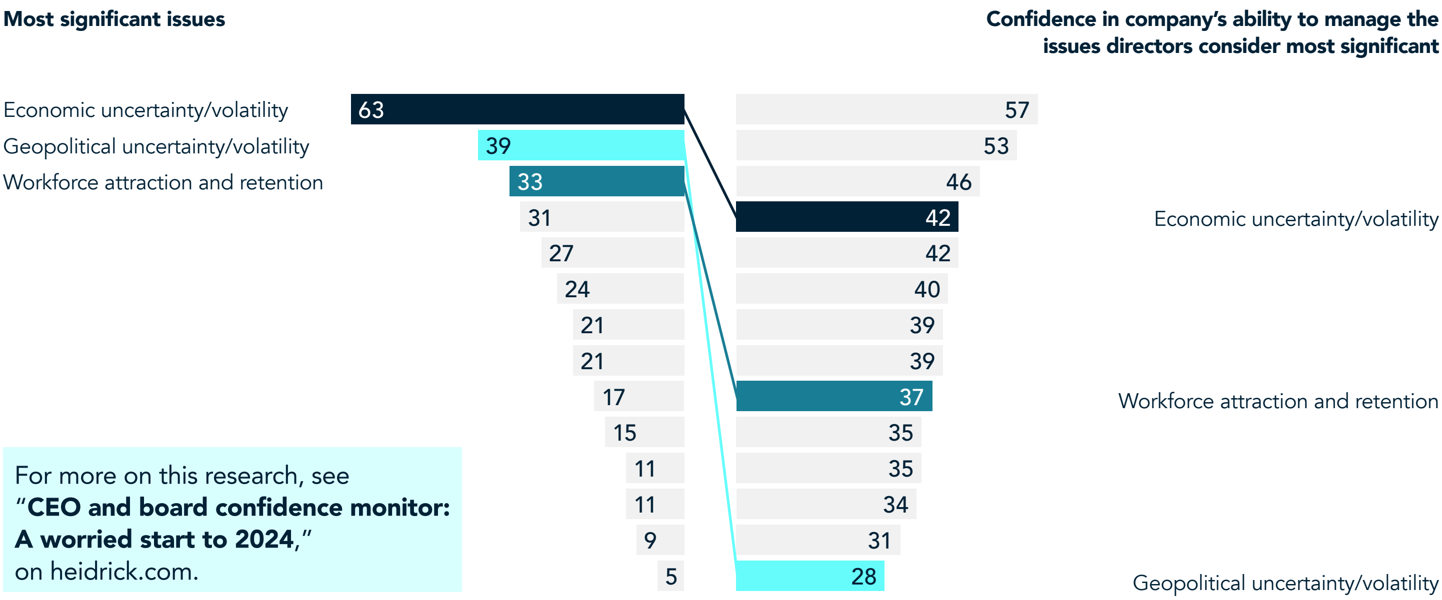


Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,569

How are boards engaging with the workforce?

Workers are increasingly influencing the board agenda globally. A number of trends are driving this, including demographic changes, income inequality concerns, talent shortages, inflation, the resurgence of labor unions in the United States, and the proliferation of social media organizing platforms. As we entered 2024, other recent research found, workforce attraction and retention was the third-highest concern of directors, behind geopolitical risk and economic uncertainty—but it ranked in the bottom half of issues the board feels the company is equipped to address.[3]

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



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

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

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

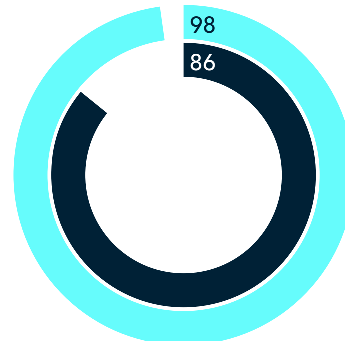
To better understand the impact of this on how the board does its work, we asked respondents how they think they should engage with employees other than the most senior executives. A significant majority (86%) believe directors should engage with employees deeper in the company; only 13% believe they should not (the rest said they didn't know). In Australia, the share seeking engagement was an even higher 98%.

Australia and global: Board members' engagement with employees deeper in the firm (%)

Share that say they should engage with firm overall

Australia Global

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



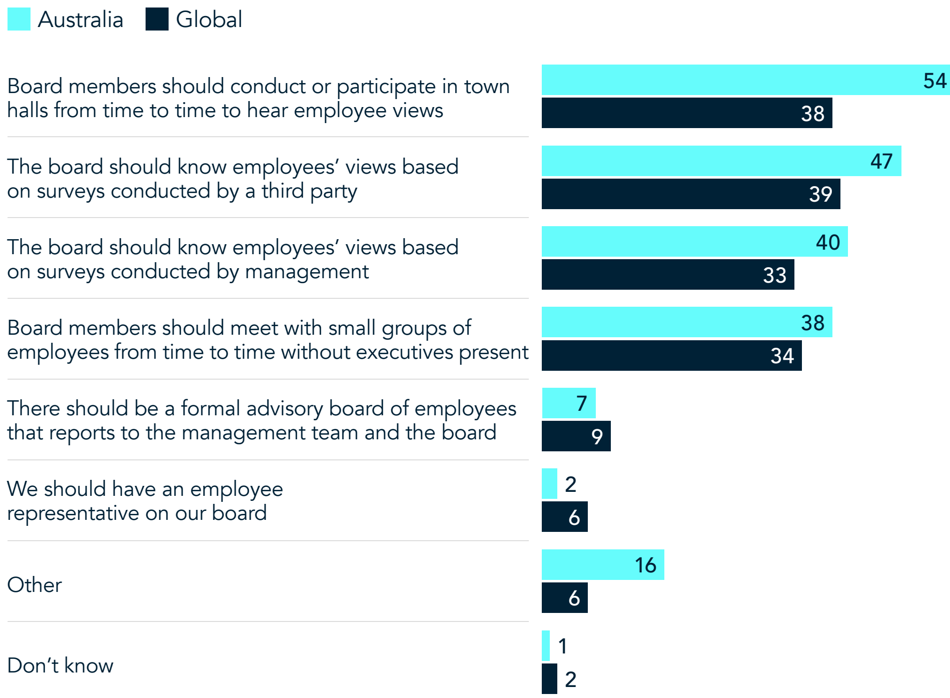
Our engagement with the workforce has extended beyond the traditional work functions and operations, and areas such as flexible working arrangements, diversity and mental health have become very important workplace issues that require much higher levels of engagement with the workforce."

Patricia McKenzie

Chair, AGL Energy, NSW Ports, and the Sydney Desalination Plant

On a global basis, respondents most often preferred to engage with the workforce through the use of surveys, town halls, and direct engagement with small groups of employees without management present. In Australia, there was a notable skew toward town halls and third-party surveys.

Australia and global: Ways boards should engage (%)



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

Perspectives across sectors and company types

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

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

How are boards thinking about diversity today?

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

Diversity among the newest directors

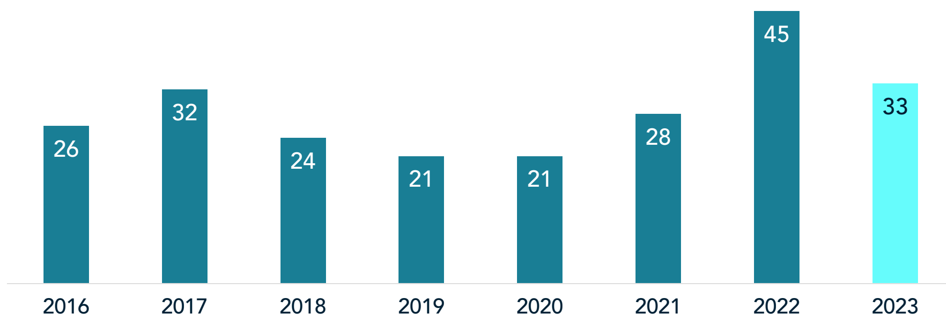
Each year, we analyze the new appointments to ASX 200 and NZX 10 boards, including overall turnover, new directors' former and current executive roles, and age, among other aspects of their backgrounds. One way boards have focused on diversity is in adding Indigenous Australians and ensuring the voices of Indigenous customers and communities are heard in the boardroom.

> Australian companies are steadfastly committed to creating boardroom diversity that mirrors their workforce and customer base. While significant strides have been made, ongoing efforts are necessary to ensure continued progress and address areas for improvement."

Gaby Riddington

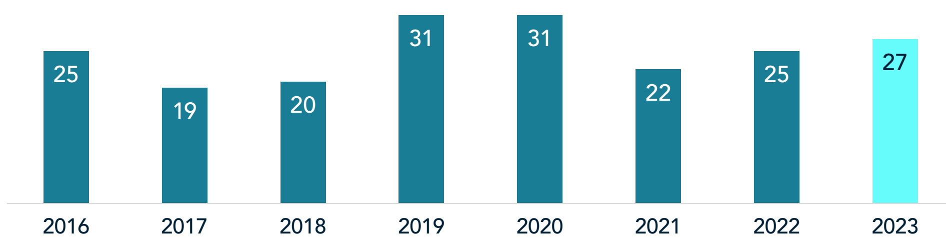
Managing Partner, Australia, Heidrick Consulting

Active executives, 2016–2023 (%)



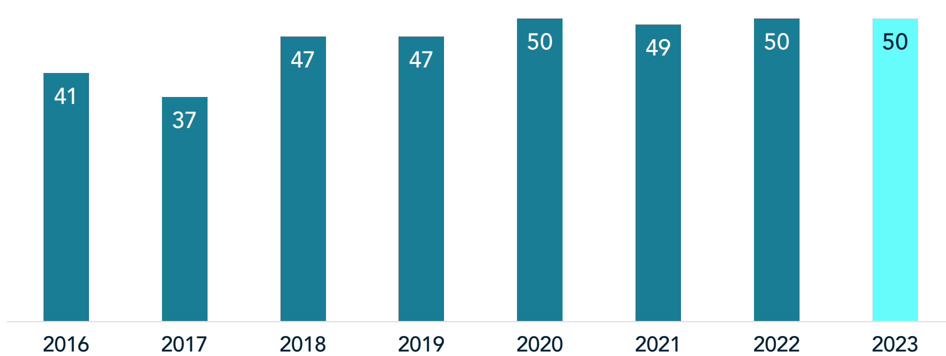
Source: Heidrick & Struggles' analysis of ASX 200/NZX 10 boards. In 2023, there were 161 seats filled.

First-time board members, 2016–2023 (%)



Source: Heidrick & Struggles' analysis of ASX 200/NZX 10 boards. In 2023, there were 161 seats filled.

Share of seats going to women, 2016–2023 (%)



Source: Heidrick & Struggles' analysis of ASX 200/NZX 10 boards. In 2023, there were 161 seats filled.

Recommendations

Change is a constant, and this has been particularly pointed for directors in recent years as society looks to business for more than it ever has. But the fog is clearing for boards that are learning to adapt. Many are finding that societal impact and shareholder value can go hand in hand, and, if managed well, the director role can be less overwhelming and more rewarding. Following are a set of recommendations that reflect adjustments effective boards are making.

1. **Increase stakeholder engagement**
Australian directors are increasing engagement with many types of stakeholders, most notably regulators, particularly as they focus on sustainability, the environment, and the energy transition. Engagement with the workforce is particularly important to Australian directors, and they are involved in topics well beyond the traditional ones. Finding models to collaborate closely with the executive team, without stepping too far into operations, is important as boards engage more deeply.

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

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

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

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

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

Acknowledgments

Heidrick & Struggles wishes to thank the following executives for sharing their insights. Their views are personal and do not necessarily represent those of the companies they are affiliated with.

Patricia McKenzie

Chair, AGL Energy, NSW Ports, and the Sydney Desalination Plant

Peter Warne

Chair, IPH Limited; Non-executive director, Argo Investments Limited, UniSuper, and Virgin Australia

Heidrick & Struggles also wishes to thank the following colleagues for their contributions to this article: **Guy Farrow, Fergus Kiel, Graham Kittle**, and **Gaby Riddington**.

Methodology

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

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

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

CEO & Board of Directors Practice

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

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

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

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