Heidrick & Struggles

CEO & Board of Directors Practice

Board Monitor Saudi Arabia 2024

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

Welcome to Board Monitor Saudi Arabia 2024

Our analysis of the newest class of directors added to Tadawul boards as well as historical trends in the backgrounds of people being added to 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 post-pandemic, high-interest rate economy, 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.

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

Six questions reshaping the boardroom

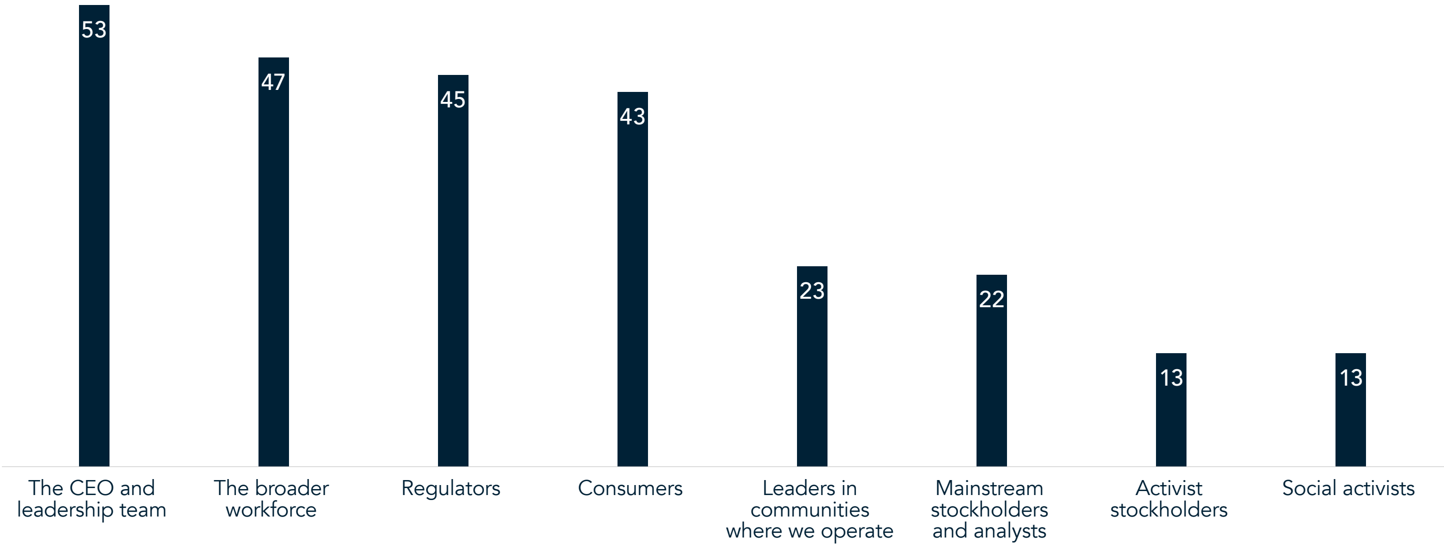
1. Who is influencing the board agenda today—and are board members happy with that?
2. Where does the board spend its time—and are those the right places?
3. How are boards addressing the widening risk environment?
4. Are boards more operationally involved?
5. How are boards engaging with the workforce?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

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

One of the key themes shaping global boardrooms today is that *more* stakeholders want access to boards today and have increasing power to influence boards. Stakeholders include investors, regulators, workers, employees, internal leaders, communities, and civil society stakeholders, forming a very diverse group for boards and organizations to manage. Boards are also engaging more with external stakeholders and becoming more mindful of their role in society.

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

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

In the GCC and the Middle East and North Africa (MENA) region more broadly, the outlook differs somewhat from the global view, with regulators and consumers identified as the top two stakeholder groups that have accelerated their influence most in the post-Covid environment, followed by CEO and leadership team and the broader workforce.

The growing influence of regulators in the Kingdom of Saudi Arabia (KSA) and the region is particularly evident given the changing regulatory landscape affecting boards. According to a recent study completed by the GCC Board Director Institute (GCC BDI), there are signs that boards in the GCC are becoming more comfortable with regulatory demands and expectations regarding board composition, disclosure, and transparency.[1] Nearly half (44%) of the board members surveyed by GCC BDI believed the regulatory framework in their country strikes the right balance—a considerable jump from the 27% who agreed with the statement two years ago. And 52% felt that local rules and regulations on corporate governance have kept pace with global regulatory changes.

The GCC BDI report also highlights that changes in company law (cited by 67%), new listing rules and securities law (cited by 59%), international regulatory trends (cited by 43%), and investor interest and pressure (cited by 42%) are top influencing factors driving board effectiveness in the region.

Increasing influence from consumers is a new emerging trend and seen more prominently in the KSA and GCC region, compared to the global average. Growing consumer influence requires boards to develop a deeper understanding of their consumers' needs and preferences, requiring more diverse voices on the board that reflect those of the consumers.

> As chair of our board in the online B2C space, we often ask for data on changing consumer preferences in Saudi and around the key pain points synthesized from customer call center data which is our first point of contact when a customer is unhappy. This helps us think about how to improve our products, processes and sometimes helps create new value propositions. For example, recently based on customer pain points, the board pushed management to think about a new product on last mile pick up and drop of parcels."

Board chair

Technology start-up, KSA

1 *Board Effectiveness Review 2023: Determining board effectiveness across the GCC*, GCC Board Directors Institute and Heidrick & Struggles, 2023, gccbdi.org.

Satisfaction with level of influence

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

- Those reporting the highest level 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.
- Those who report less satisfaction with the stakeholder mix also report increased time spent on financial performance and stakeholder concerns. And they more often say that regulators have more influence on the agenda.

We can expect more access to, and influence on, boards from a range of stakeholders as a growing trend over the next few years. Boards in KSA and globally need to prepare to engage with this broader stakeholder group while also balancing demands and effectively managing board time spent on stakeholder engagement. The focus should also be on adding more diverse voices on the board to better reflect and respond to a diverse stakeholder group.

Specifically in KSA, there has been an increasing shift toward stakeholders who want the board to focus on sustainable financial returns while also helping build ecosystems (both upstream and downstream) to ensure local content creation and new job opportunities for Saudis.

> Our main shareholder has shifted from being purely a financial investor to more of a strategic thought partner—more hands-on [regarding] where capital is deployed and how to increase financial returns, while also developing an associated ecosystem in the Kingdom to grow the supply chain."

Board member
Mega project board, KSA

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 are receiving more of their attention in the 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, shareholder 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... (%)

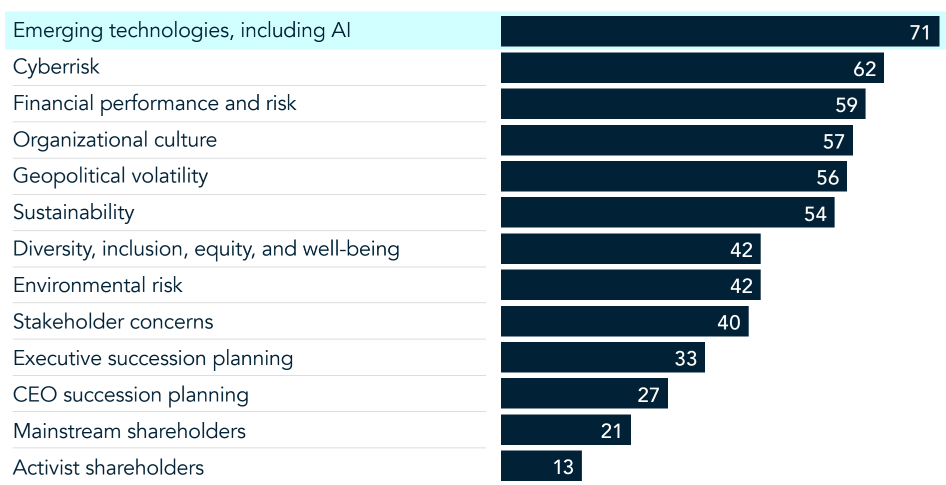
Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,715

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 including AI and cybersecurity compared to pre-Covid than any other category.

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



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

Saudi Arabia in context

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

CEO succession planning falls near the bottom of the list of areas where directors around the world say they've spent more time post-Covid, at 11th out of 13 options. However, 40% of directors who say their time is spent in the right places say they've increased time spent there, compared with only 28% of those who aren't satisfied. This suggests that at least some directors are concerned that succession planning is not receiving the attention it deserves—a reasonable concern given the findings of other recent research we've conducted showing that 57% of CEOs and directors had little or no confidence that their company's CEO succession planning was positioning the organization well for the future.[1]

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

Though survey respondents in KSA and the GCC more broadly were aligned with their global peers on most often spending more time on emerging technologies, including AI, more Saudi respondents report spending more time in areas including operational and other risks, geopolitical volatility, and sustainability than global peers.

In KSA, we also heard from both directors and executives that it would be beneficial to focus more time on the future rather than on postmortems. Given the growth aspirations (both regionally and globally) of the major companies in KSA, it is critical for boards to spend more time in guiding management on this aspired future since many executives do not have hands-on experience of internationalizing their businesses.

> Board discussions are still more likely to focus on operational topics, with members spending the bulk of their time reviewing performance and digging into budget deviations rather than discussing strategy and looking ahead. This needs to change given our growth ambitions."

Board member

Large metals and mining company, KSA

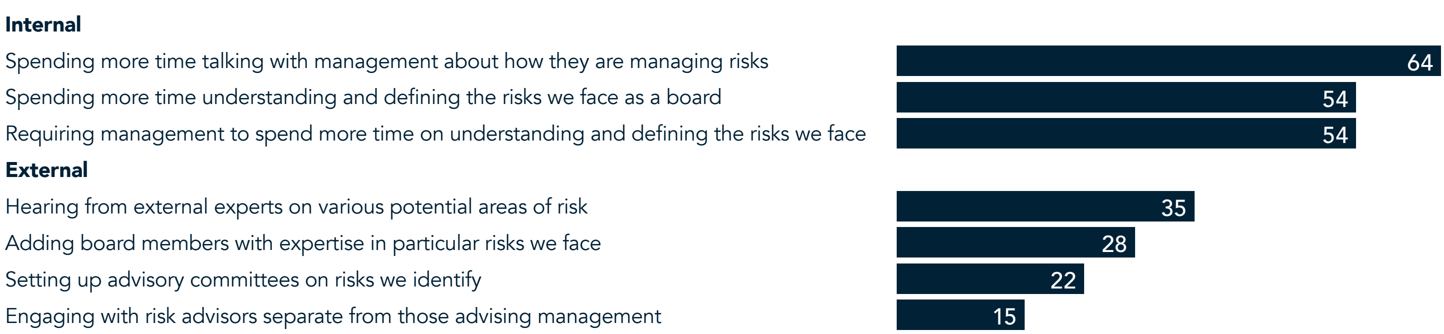
Boards in KSA and globally can expect to continue to operate in an environment where more is at stake (geopolitical uncertainty and climate change, for example) and more is uncertain, with constant technological advancements. Boards need to be ready on an ongoing basis for change and build the ability to pivot to relevant focus areas with a focus on building the right capabilities within the board and among organizational leaders.

How are boards addressing the widening risk environment?

Most directors accept that the complexity, intensity, and accelerating rate of change in the boardroom require 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 to better manage uncertainty and risk. Respondents around the world 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, and from a push by the board for more investment in risk by the management team. However, we also see growing willingness to draw in the contributions of "external" experts.

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

Saudi Arabia in context

Similar to the global view, respondents in KSA and the GCC are also requiring management to spend more time on understanding and defining risks. However, we see less emphasis on boards spending more time talking with management about risks and understanding and defining the risks for the board.

An expanding risk environment is also making regional boards look at larger board composition considerations. We are seeing more external perspectives being added through an increase in the number of independent directors being appointed. According to the GCC BDI *Board Effectiveness Review 2023*, there is clear belief that corporate governance can be improved, and value added, through the efficient use of independent directors—and 71% of respondents in the BDI survey indicated an increased presence of independent directors.[2]

> As the risk environment broadens, directors in KSA are increasingly tasked with navigating a complex landscape that includes geopolitical instability, cyber threats, regulatory changes, and technological disruption. To effectively manage these risks, boards must engage in deeper, more frequent discussions with management. Additionally, it's essential to consider board composition, ensuring a diverse range of experiences and perspectives. Boards need members who bring not only deep industry expertise but also a breadth of experience across sectors and disciplines. This diversity allows for more comprehensive decision-making, enabling boards to better manage the broadening scope of risks faced by organizations today."

Markus Wiesner

Regional managing partner, APAC, Middle East, and Emerging Markets, Heidrick Consulting, Heidrick & Struggles

In addition to looking at board composition to bring in more diversity, the GCC BDI report found that boards in KSA and the GCC more broadly expect to incorporate a broader set of risks into scenario planning and that they need to maintain a more flexible approach to agenda setting to adequately address new risks as they arise.[3]

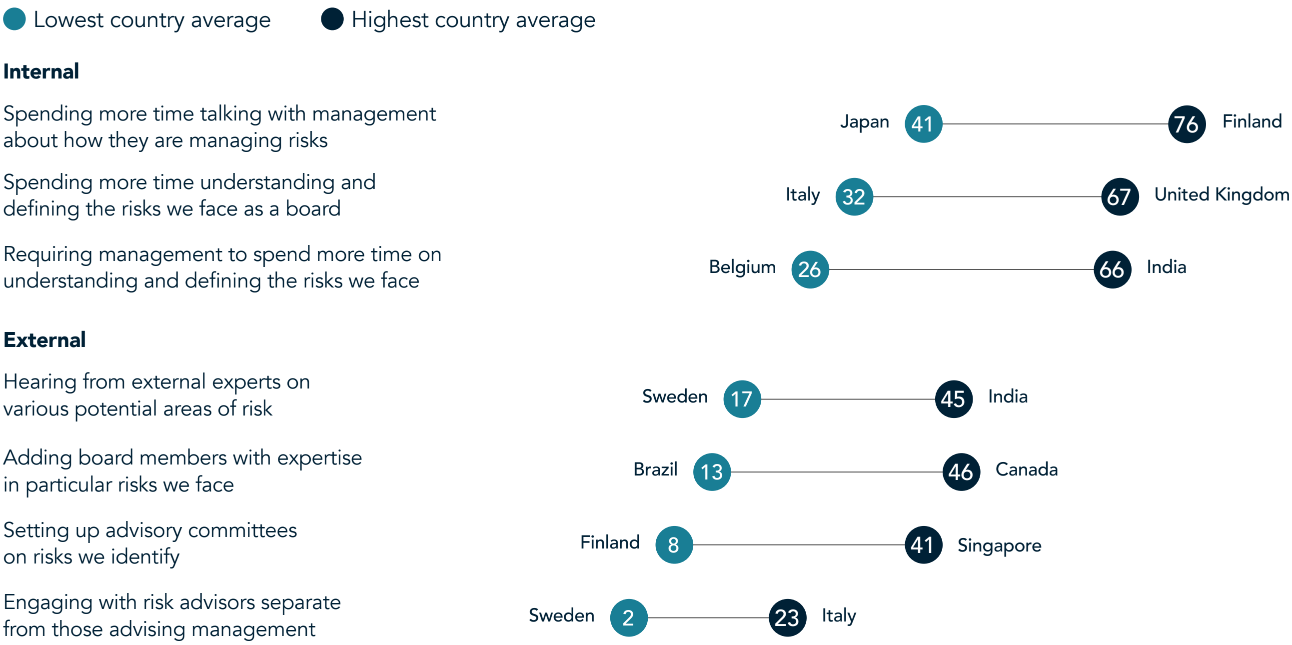
2 *Board Effectiveness Review 2023: Determining board effectiveness across the GCC*, GCC Board Directors Institute and Heidrick & Struggles, 2023, gccbdi.org.

3 *Board Effectiveness Review 2023: Determining board effectiveness across the GCC*, GCC Board Directors Institute and Heidrick & Struggles, 2023, gccbdi.org.

Perspectives across sectors, markets, and company types

- Across markets, there are notable outliers in use of various tactics.

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

- 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 companies, respondents say, have accelerated their risk management efforts 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 cybersecurity, 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.

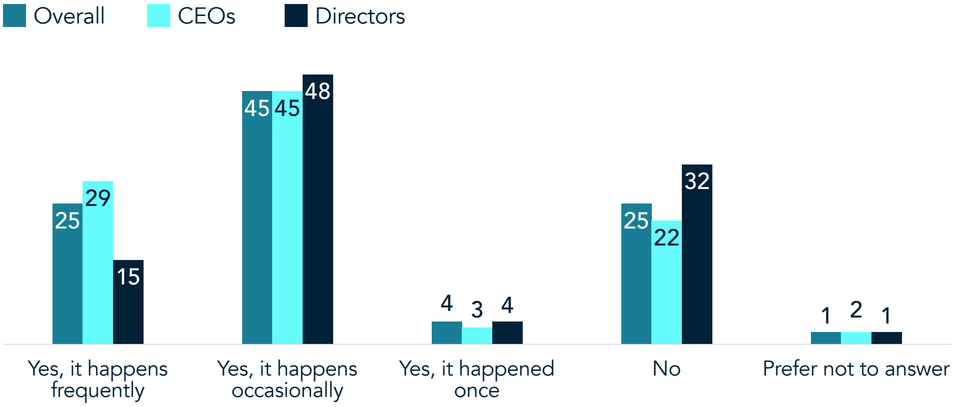
Are boards more operationally involved?

Few dispute that more is at stake, and more is expected of directors now.[4] As the role of business in society expands, directors have been grappling with the boundaries of their respective roles.

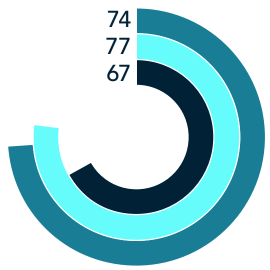
To better understand this complicated issue, we asked directors and CEOs the following question: "There is an impression that many board members are more operationally involved than ever before, some crossing the traditional line between oversight and management. Have you seen this on your board?"

Globally, a majority of respondents report that board members are more operationally involved; 25% say it happens frequently; 45% occasionally; 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

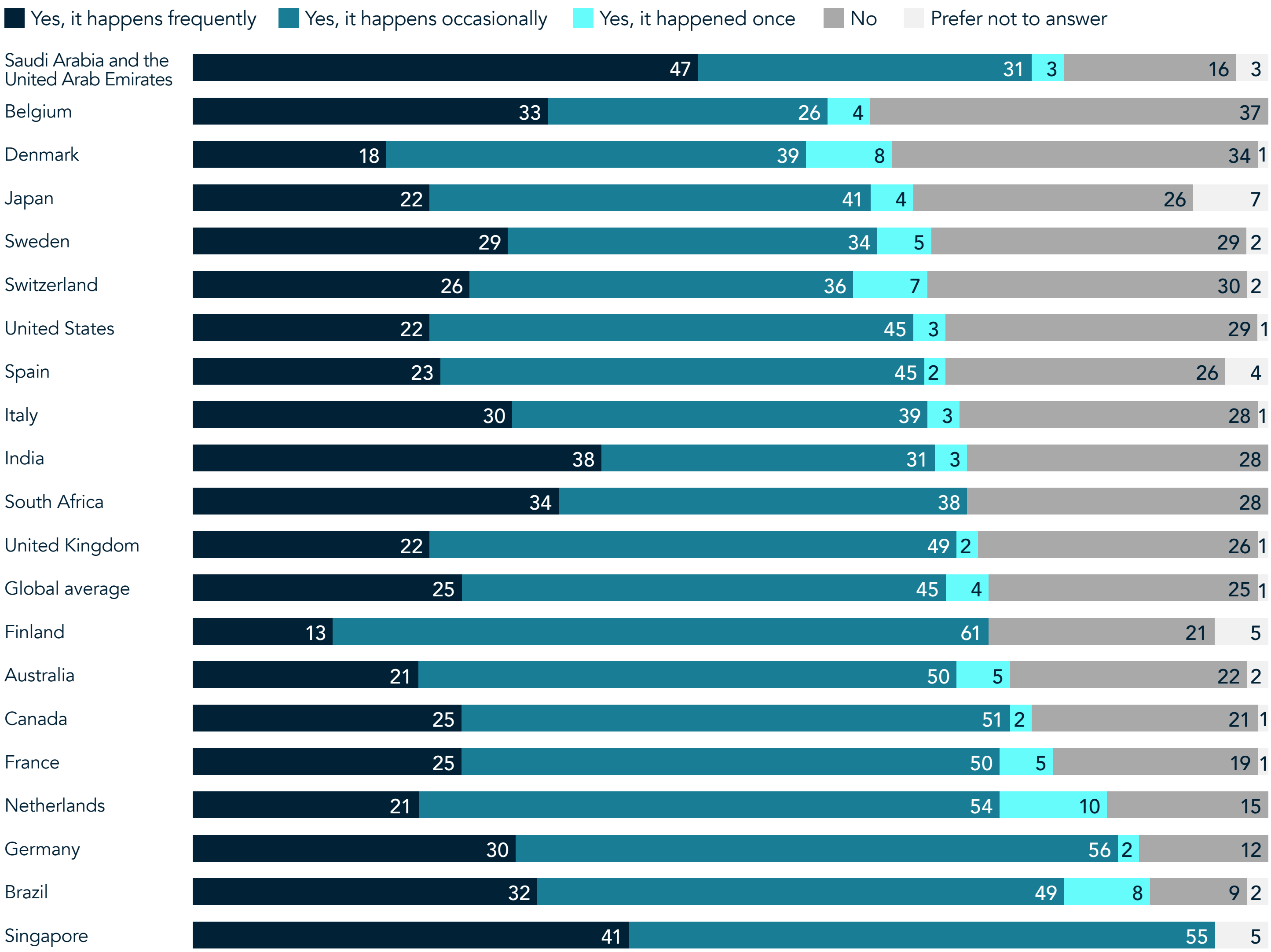
Note: Numbers may not sum to 100%, because of rounding.

4 For more, see *The Future of the American Board*, NACD, October 13, 2022, nacdonline.org; and Jeremy Hanson and Tim Gallagher, "CEO and board succession in the age of impact," Heidrick & Struggles, heidrick.com.

Saudi Arabia in context

When we look at a country-level view, we see that 47% of the respondents in KSA and the UAE say that operational involvement happens frequently—the highest figure globally.

Global: Boards' increasing operational involvement, by country
Share of respondents that have reported increased board involvement overall, by country (%)

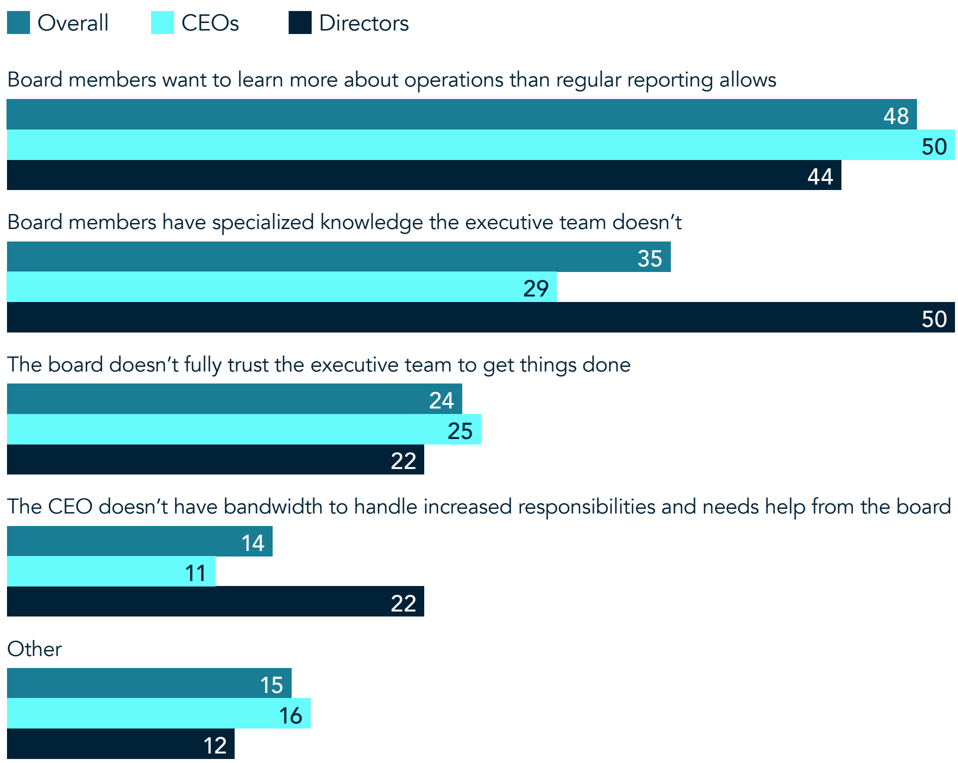


Source: Heidrick & Struggles' survey of CEOs and board members, February 2024, n=2,569
Note: Numbers may not sum to 100%, because of rounding.

Around the world, 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.

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



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

Saudi Arabia in context

Board involvement in day-to-day management has long been more common in KSA and the GCC than in other regions, and continues to be so, according to our survey. Indeed, respondents in KSA and the GCC said most often that such involvement was frequent. But the reasons are a bit different, suggesting that directors in this region are still finding it a bit difficult to let go of the daily work of their companies. Some feel there is value that can be added given their operational expertise, especially since management team members sometimes lack this.

We also heard that, in some instances, the board is not happy with the amount of transparency being provided on project progress, movement towards strategic targets, and associated challenges, and hence they often feel the need to dig deep. Some executives, on the other hand, feel that the board is too operational and delegation of authority for even the CEO is small for the size of P&L and budgets that the CEOs are responsible for.

While frequent operational involvement is common for boards in KSA, our experience and discussions with our clients also reveals the level of contrast that exists—where some boards are overly involved in daily operations, while others may risk being too hands-off, missing strategic opportunities. This variation in board engagement needs careful management, with the onus on members to consciously assess their level of involvement, staying mindful of when to step back for strategic clarity or step in for necessary guidance, to maintain a balanced and effective governance role.

My experience reveals a concerning contrast within boards: they are either excessively involved to the point of stifling business operations or entirely passive, which can lead to a lack of effective oversight. There is a pressing need for clearer parameters regarding operational oversight to ensure that board members can contribute meaningfully without overstepping their boundaries.

Moreover, it is troubling to observe that risk management often does not receive the attention it deserves at the board level. A proactive approach to risk oversight is essential for the long-term sustainability of the organization. By establishing robust frameworks and fostering open communication between the board and management, we can enhance both engagement and accountability, ultimately leading to more informed decision making."

Maryam Ficociello

Chief Governance Officer at Red Sea Global; Risk Management Committee Chair, Royal Commission for AlUla

Another unique challenge we see in KSA is that while directors want to be—and are—more operationally involved, over-boarding continues to be a challenge that can sometimes hinder directors from adding operational value. This creates a mismatch between intention and practice. Effectively addressing over-boarding is an important focus area for KSA boards and is also becoming an issue that is gaining regulator attention and scrutiny.

We have some of the largest projects and companies on planet Earth today. And we have directors in these firms that sit on 14 or 15 other boards. How can they do justice to the size, scale and aspirations of these projects and companies?"

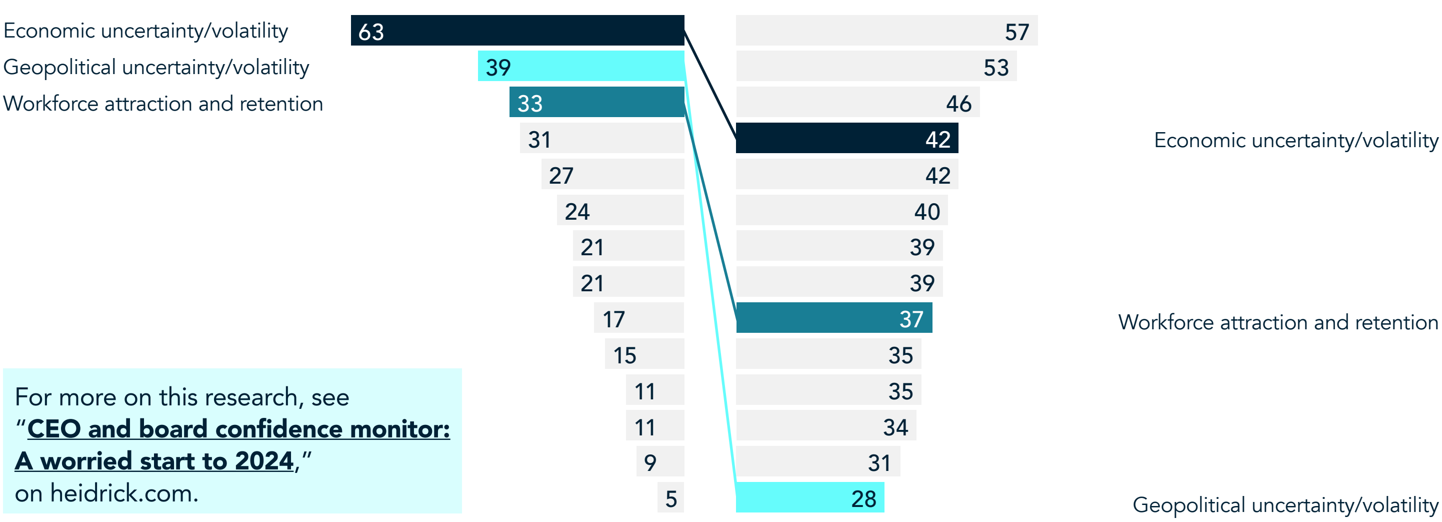
NRC Chair

Energy company, KSA

How are boards engaging with the workforce?

Recent research with CEOs and directors around the world has found that workforce attraction and retention was the third-highest concern of directors globally and in the GCC, behind geopolitical risk and economic uncertainty—but it ranked in the bottom half of issues the board feels the company is equipped to address.[5]

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



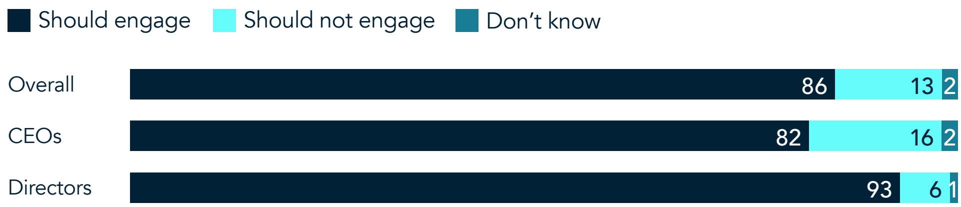
For more on this research, see "**CEO and board confidence monitor: A worried start to 2024**," on heidrick.com.

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

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

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

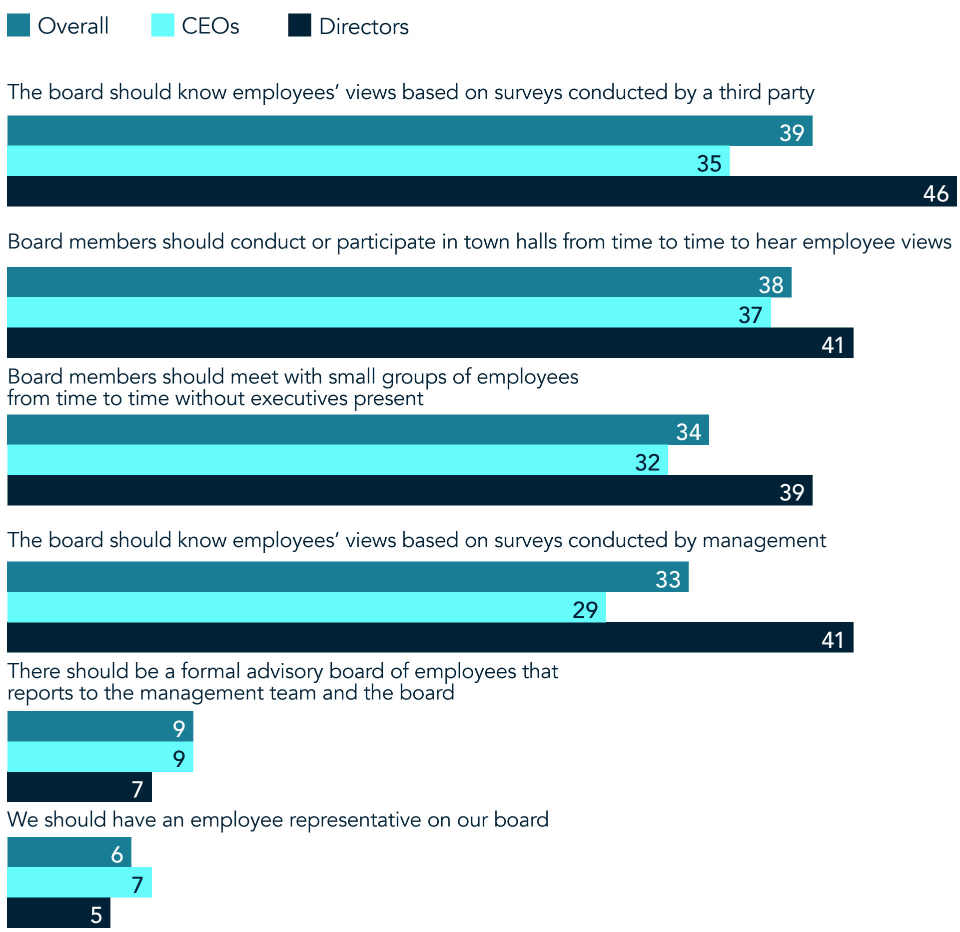
Global: Board members' engagement with employees deeper in the firm (%)



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

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

Global: Ways boards should engage (%)



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

Saudi Arabia in context

Perhaps not surprisingly given their deeper operational engagement than directors in other regions, leaders in KSA and the GCC are even more keen on direct engagement with the workforce, in a number of ways including through employee surveys and town halls.

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.

> Executive management is the key to understanding the workforce. Giving the board visibility of HR matters by sharing relevant data from employee surveys and HR reporting dashboards (including retention rates/turnover, succession planning progress, and so on) is a good starting point. In addition, doing director walkabouts at the workplace is a good way to get closer to the employee voice and create board visibility. Finally, giving employees access to the board, for example, through annual town hall, can be a motivating factor to show visibility and presence."

Mohammed Al-Shroogi

Chairman, GCC Board Directors Institute

Related to the theme of directors engaging more with the workforce, as well as operational involvement overall, we are also seeing an increase in board focus on talent management, including talent attraction and retention, succession planning, and compensation and benefits review. We see boards in KSA focusing more on multi-year succession planning with the objective to de-risk CEO and C-suite succession. Boards are also more engaged in discussions on employee value propositions and compensation and benefits in order to drive talent attraction and retention in a market where competition for local talent is very high. We see boards prioritizing having talent management experience within their members to be effectively able to engage on these issues.

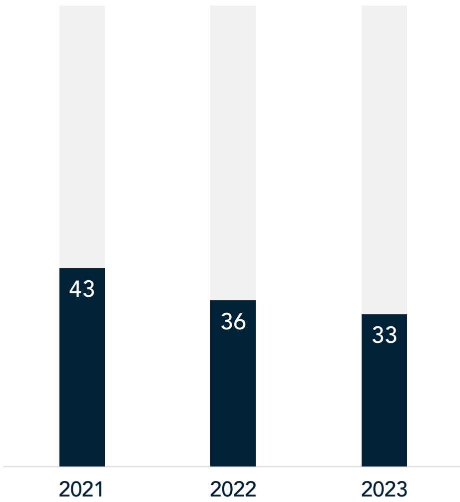
How are boards thinking about diversity today?

In light of some of the themes shaping global and Saudi boards today—including more being at stake and uncertain, increasing involvement from diverse set of stakeholders, and growing expectations for the board—ensuring board diversity with the right balance of expertise, demographics, and widening of perspectives is even more important today than it has been in the past.

Diversity among the newest directors in Saudi Arabia

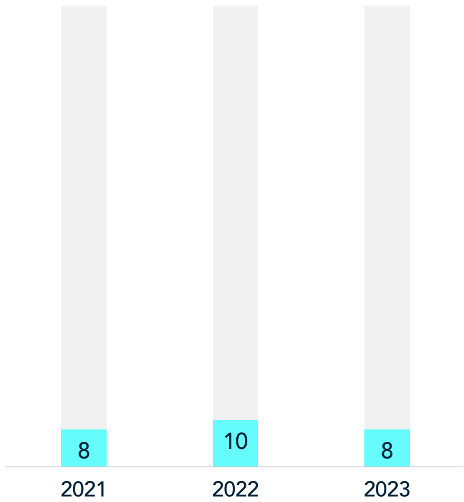
When looking at 2023 board appointments in KSA, we continue to see challenges with board diversity, with opportunities to increase diversity on all fronts. This includes the required focus on increasing demographic (including gender, age, and nationality) diversity as well as diversity of experiences.

First-time board members (%)



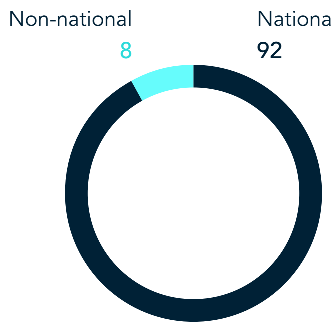
Source: Heidrick & Struggles' analysis of Tadawul boards. In 2023, there were 24 seats filled.

Gender trends: Share of women (%)



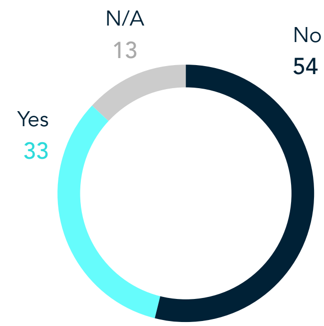
Source: Heidrick & Struggles' analysis of Tadawul boards. In 2023, there were 24 seats filled.

Nationality (%)



Source: Heidrick & Struggles' analysis of Tadawul boards. In 2023, there were 24 seats filled.

Cross-industry experience (%)



Source: Heidrick & Struggles' analysis of Tadawul boards. In 2023, there were 24 seats filled.

Diversity is crucial, but it should be viewed more broadly. The most important quality for directors is a commitment to the company's mission and its success. Diversity goes beyond just gender—directors should bring expertise in all key areas relevant to the organization. For example, in the tourism sector, there should be diverse competencies in marketing, tourism, aviation, hospitality, and finance. Additionally, we need individuals who have the confidence and stature to challenge the chairperson when necessary."

Bakr Darwish

NRC Chair, Prince Mohammed bin Salman Royal Reserve Development Authority

Recommendations

Boards globally and within KSA are also looking at a range of options and actions to improve board diversity, as well as governance.

Following is a set of recommendations that reflect adjustments effective boards are making:

1. **Expand sources of expertise**
Use mechanisms such as advisory committees, independent advisors, external advisors, and on-demand talent platforms to surround the board with the broad and rapidly changing skills needed to govern in this expanding environment.

2. **Avoid over-boarding**
Boards in KSA have seen significant challenges with over-boarding, with members sitting on multiple boards and committees leading to scenarios where they may not have the bandwidth to commit required time and focus on each board. This challenge is further exacerbated when there is a scarcity of required experience, meaning that leaders with relevant experience are sought out for multiple boards. Boards should actively focus on addressing this challenge, investing in diversifying director pool complemented with a focus on board development and succession planning.

3. **Increase the investment in board succession**
The most effective boards have moved to an ongoing approach to succession planning—their own and that of the CEO—and are investing more time in such planning, to stay ahead of their growing mandate.

4 **Continue to invest in and focus on strengthening board diversity**
Improving board diversity continues to be an important challenge to address, while also presenting an opportunity to boards. Diversity should be looked at holistically, focusing on demographic diversity as well as diversity of experience, both in terms of areas of expertise and geographical experience. Boards in KSA and globally are becoming more deliberate with new director appointments, and part of this deliberation should also apply the diversity lens on new appointments.

5 **Cultivate learning culture on the board**
At precisely the point in their careers where they are expected to be experts, board members are now being asked to govern in an environment of uncertainty. Learning to learn and business judgment have never been more important for board members than it is now, and boards should invest in both individual development and innovative development mechanisms such as board simulations.

6 **Take peer and self-evaluation, and board refreshment, seriously**
Most boards are increasing their investment in director evaluation. Encourage responsible turnover. Install term limits or average tenure policies for board service that match your business model. Actively examine director alignment with the evolving needs of the business.

7 **Effectively use the board secretary role**
As the scope of your responsibility expands, lean on the board secretary for help.

> Boards need to pay closer attention to the board secretary role and focus on their development, given that board secretaries are the custodians of board institutional memory; this is a role that is not widely understood and recognized. It's a discipline that requires proper training and development. With proper training and development, the board secretary should play a critical role in introducing best practices to the board."

H.E. Eng. Abdullatif A. Al-Othman
Governor, GCC Board Directors Institute

8 **Balance operational involvement with future-focused guidance**
Have open, transparent conversations with management on the board's level of involvement—how hands-on should it be? Many executive teams are asking for increased guidance on forward-looking aspects such as growth and internationalization while seeking reduced involvement in operational aspects of business.

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.

Mohammed Al-Shroogi

Chairman
GCC Board Directors
Institute

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Methodology

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

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

This analysis is part of Heidrick & Struggles' long-standing study of trends in board composition in countries around the world. Produced by our global CEO & Board Practice, these reports track and analyze trends in non-executive director appointments to the boards of the largest publicly listed companies in Australia (ASX 200), Belgium (BEL 20), Brazil (B3), Canada (TSX 60), Colombia (COLCAP), Denmark (OMX Copenhagen 25), Finland (OMX Helsinki 25), France (CAC 40), Germany (DAX and MDAX), Hong Kong (Hang Seng), Ireland (ISEQ), India (Nifty Top 200), Italy (FTSE MIB), 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.

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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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