Board Monitor
US 2022

In 2021, boards of companies in the Fortune 500 continued a trend that began in the second half of 2020: bringing in an infusion of fresh thinking by reaching out to groups of people from increasingly diverse backgrounds.

About Board Monitor

This report is part of Heidrick & Struggles' long-standing study of trends in board composition in countries around the world. Produced by our 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 (BOVESPA), Canada (TSX 60), Denmark (OMX Copenhagen 25), Finland (OMX Helsinki 25), France (CAC 40), Germany (DAX and MDAX), Hong Kong (Hang Seng), Ireland (ISEQ), Italy (FTSE MIB), Kenya (Nairobi Securities Exchange Top 60), Mexico (BMV IPC), the Netherlands (AEX), New Zealand (NZX 10), Norway (OBX), Portugal (PSI 20), Saudi Arabia (Tadawul), Singapore (STI 30), South Africa (JSE Top 40), Spain (IBEX 35), Sweden (OMX 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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Welcome to Board Monitor US 2022

Introduction

Over the past few years, we have experienced an unprecedented series of events that have fundamentally changed both our communities and our organizations, from the COVID-19 pandemic to racial and social justice movements, increased polarization, the sharpened focus on climate change, and recent geopolitical events such as the war in Ukraine. One outcome of these experiences has been a greater focus on purpose, both individual and organizational. It's undeniable that all these events, taken together, have changed the very nature of corporations' license to operate—the fundamental contract between organizations and the communities within which they do business.

This change not only affects how companies conduct their business but also, on a deeper level, leaders and organizations increasingly find themselves pressured by some stakeholders to take public stands or speak out on issues that had previously been considered outside of the scope of corporate leaders or corporations. As such, they are increasingly looking to directors with diverse experiences and expertise to provide insight and help them navigate this ever-changing landscape. The war in Ukraine is a clear example of this expectation; companies have been pressured by a range of stakeholders to sacrifice their profit and operations for a greater good.

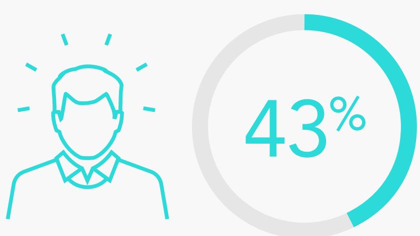
Even more universal, there is the expectation—which is to become a regulatory requirement in more countries—that companies act in a sustainable manner across a range of issues.

In this report, we look at the new directors added to Fortune 500 boards in 2021. We can see how much these boards are moving the dial on changing their composition to address these new expectations.

One outcome of the unprecedented series of events of the past few years has been a greater focus on purpose, both individual and organizational.

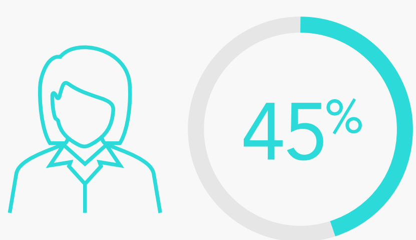
Boards have continued a trend that began in the second half of 2020: bringing in an infusion of fresh thinking by reaching out to groups of people from increasingly more diverse backgrounds. The changes of 2021 were mostly incremental but generally positive.

A record share of seats was filled by first-time directors on public boards: 43%. On the whole, these directors bring more diversity of experience and background.



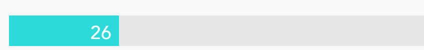
There was an increase in the share of seats that went to directors with sustainability and cybersecurity experience.

A record share of seats went to women: 45%

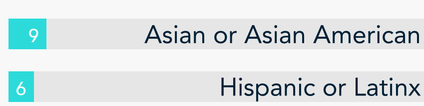


There was mixed progress on racial and ethnic diversity:

The share of seats filled by Black directors held relatively steady at 26%, after a sharp rise in 2020...



...but both Asian or Asian American and Hispanic or Latinx directors are still heavily underrepresented.



We saw little progress on age diversity: this year, as in recent years, two-thirds of seats were filled by people between ages 50 and 65. In 2021, the average age of new appointees was 57.

So, while there has been progress in broadening the spectrum of experience around boardroom tables in Fortune 500 companies, most boards will need to continue to think more strategically, holistically, and continuously about refreshment to make sure they not only are prepared for today's challenges but also have the resilience to respond to future unexpected ones.

Snapshot of 2021 findings

New seats filled

449

Average age

57.3

Current or former CEO experience

40%

Current or former CFO experience

14%

Ethnicity (%)

White	59
Black or African American	26
Asian or Asian American	9
Hispanic or Latinx	6

Gender balance (%)

Male 55 | Female 45

Active vs. retired executives (%)

Retired 38 | Active 62

Experience (%)

First-time public board experience: 43

Previous public board experience: 57

C-level previous experience (%)

CEO	40
COO	16
CFO	14
Deputy CEO	1
Other C-level	31

Other previous experience (%)

International	59
Social Media/digital	41
Financial risk/compliance	41
Cybersecurity	17
Sustainability	14
DE&I	5

Distribution of previous industry experience, by industry (%)

	Business services	Consumer	Financial services	Industrial	Healthcare and life sciences	Technology and telecoms	Other
Business services	10	15	20	15		35	5
Consumer	7	32	20	15	2	15	10
Financial services	12	14	30	7	4	15	18
Healthcare & life sciences	6	16	10	8	26	8	26
Industrial	10	13	14	33	4	11	14
Technology & telecoms	13	16	12	14	10	19	16

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

The terms of engagement between companies and the community have changed

Nice-to-haves are becoming mission critical for corporate governance and leadership

As society's expectations for companies to act in socially responsible ways continue to rise, a new conception of the corporation and what it must do to operate in society is developing. Sustainability, DE&I, organizational purpose—such considerations used to be peripheral and in time became nice-to-haves for companies to create a competitive advantage. Today, they are table stakes.

Take, for instance, sustainability, which is becoming a core business pillar and increasingly instrumental in corporate access to capital. Sustainability, and organizations' response to climate change in particular, is becoming increasingly regulated around the globe. In the United States, the Securities and Exchange Commission (SEC) is set to release a new set of regulatory requirements this year to provide a standardized framework for reporting and supporting sustainable investment. It is expected to cover climate risks and opportunity, human capital management, and boardroom diversity.[1] That is a clear signal that sustainability must move up on the corporate agenda.

Meanwhile, the quest for social and racial equity and equality is putting pressure on hiring, career development, executive compensation, employee rights, and community relations. Inclusion, employee wellness, and mental health are becoming important considerations for how companies act and fundamental to their ability to retain their employees and attract new talent.

There are broader expectations too: companies are expected to step up when there is a gap in political leadership. The most recent Edelman Trust Barometer, for example, puts business as the most trusted institution around the world, at 61%—ahead of non-governmental organizations (NGOs), at 59%; government, at 52%; and media, at only 50%. Respondents had a clear expectation that businesses will step up their efforts on issues such as climate change, economic inequality, workforce reskilling, access to healthcare, trustworthy information, and systemic injustices.[2]

1 Thomas Singer, *Sustainability Disclosure Practices 2022 Edition: Getting Off the Sidelines*, The Conference Board, January 20, 2022, conference-board.org.

2 *Edelman Trust Barometer 2022*, Edelman, January 2022, edelman.com.

New expectations come with new risks and higher stakes

All this means increased accountability for leaders—and increased risk if their actions don't meet expectations. Some countries have put regulations in place that stipulate the liability of senior leaders (including boards). More broadly, we see more CEOs and other leaders being let go for non-performance-related reasons, including the ethics of their behavior in particular.[3] And then there are risks related to the company as a whole—in its approach to talent, adoption of new technologies, direct and indirect sustainability impact, and relationship to communities, among others.

For example, new ways of working have become a tension between leaders and workforces. There are increasingly large and obvious discrepancies between what leadership teams want and what many employees are looking for, such as remote working, increased flexibility, and more equitable parental leave. The current outcome of this tension is the "great resignation," with many people choosing to look for jobs that give them more of what they want. This underlines a change in the relationship between leaders and employees; as employees gain a stronger voice, they are putting pressure on leaders to walk the talk on issues that matter to them and their companies.[4]

Diversity, equity, and inclusion is a longer-standing risk, and still very much a work in progress for most organizations. For companies as global as those in the Fortune 500, geography adds complexity: while the current focus in North America, Europe, and Australia is on racial and ethnic diversity as much as it is on gender, for example, companies in most other regions are still almost exclusively trying to address their gender balance. We have also seen more attention, varying from region to region, on diversity in terms of sexual orientation, gender identity, socioeconomic background, and neurodiversity. Yet whatever their specific goals, leaders must find ways to attract and retain diverse employees at all levels and build inclusive cultures to ensure they have impact. If they don't, they may, at the very least, violate regulations, and will certainly falter in innovation and reputation. Meeting DE&I goals starts with the board.

Companies are also running regulatory and reputational risks when they don't act sustainably, and yet we know that most boards around the world don't think they know enough about climate change, for example.[5] And digital tools have become ever more important to how people work and how companies interact with customers, but many boards are still building their reservoir of basic digital knowledge, let alone expertise in data analytics, robotics, AI, or the metaverse. All these technologies raise the stakes for cyberattacks, which are becoming increasingly sophisticated and difficult to deal with—again, risking corporate operations and reputations.

Leaders must find ways to attract and retain diverse employees at all levels and build inclusive cultures to ensure they have impact.

Companies are running regulatory and reputational risks when they don't act sustainably, and yet we know that most boards around the world don't think they know enough about climate change, for example.

3 Francine McKenna, Jason D. Schloetzer, and Matteo Tonello, *CEO Succession Practices in the Russell 3000 and S&P 500: 2021 Edition*, The Conference Board, June 21, 2021, conference-board.org.

4 In our work over four decades, we have understood the power of what we call "the shadow of the leader," when, over time, organizational culture comes to reflect how leaders behave. For more, see Alice Breeden and Rose Gailey, "Activating organizational purpose," Heidrick & Struggles, heidrick.com.

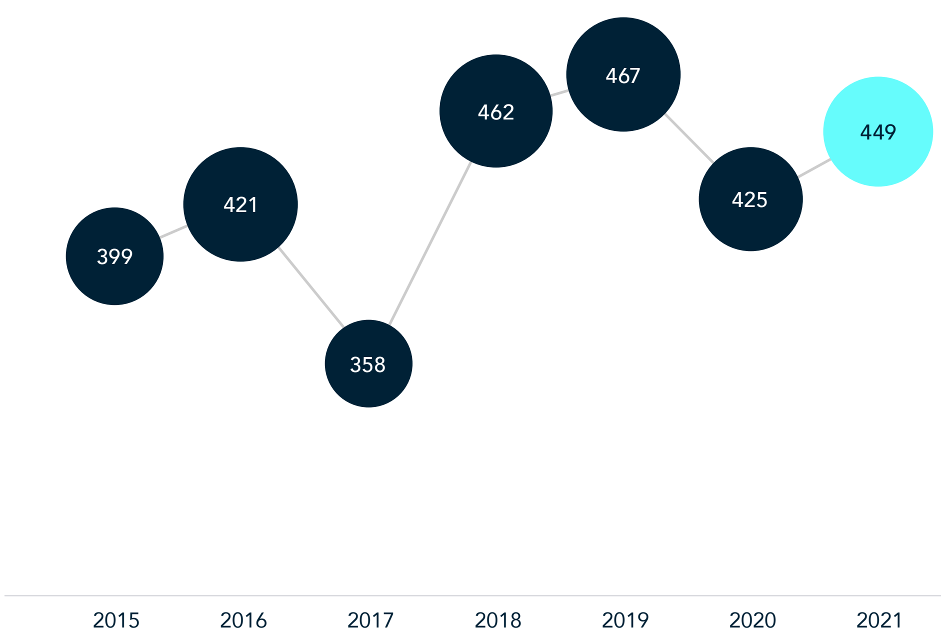
5 *Changing the Climate in the Boardroom*, Heidrick & Struggles and the INSEAD Corporate Governance Centre, heidrick.com.

How are boards stepping up to meet the moment and prepare for an uncertain, and more demanding, future?

They are infusing new perspectives

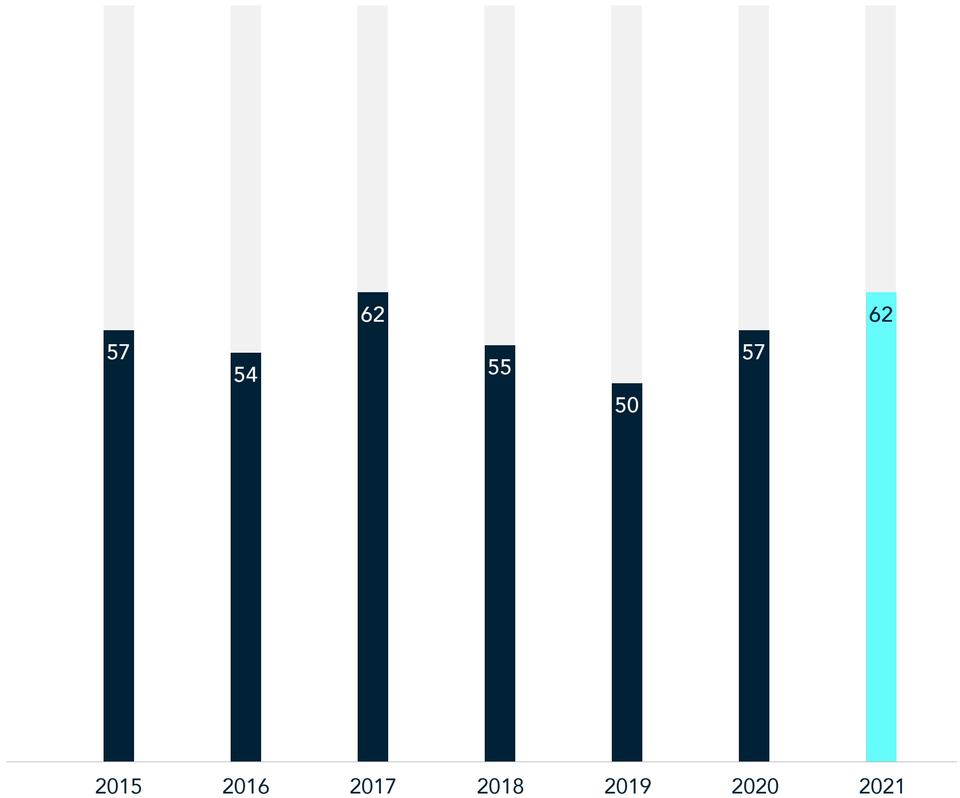
After a dip in the number of new board appointments in Fortune 500 companies in 2020, we saw a change of direction in 2021: with 449 new appointments, companies seem to be regaining their appetite to refresh their boards, though it is not yet back to pre-pandemic levels.

Number of board seats filled, 2015–2021



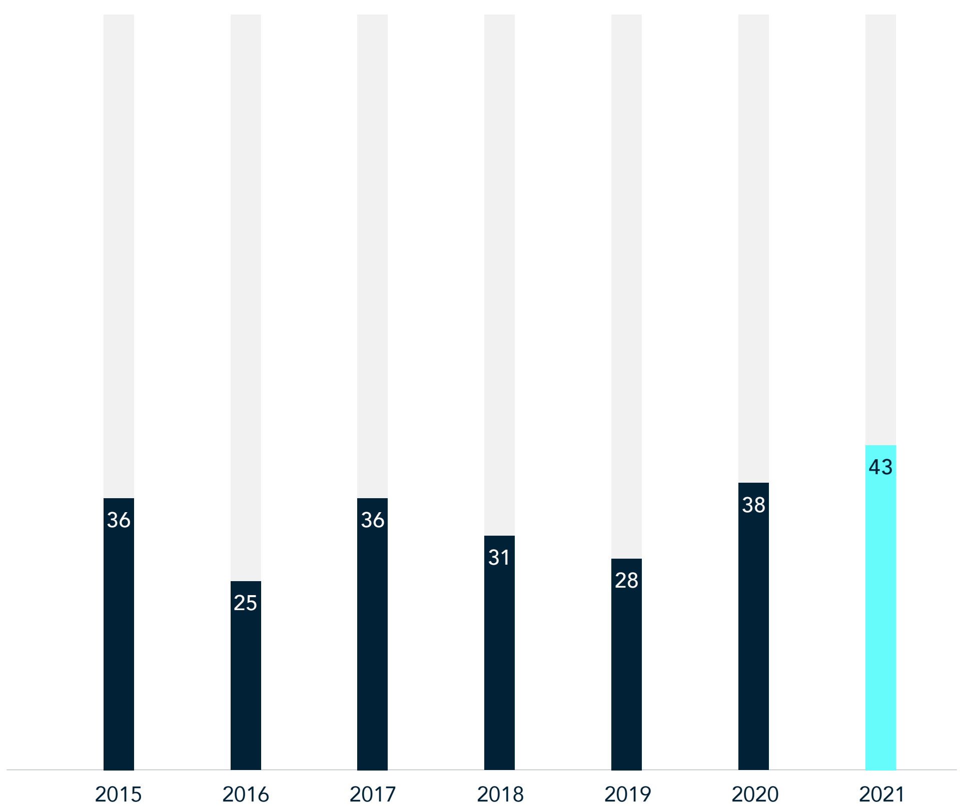
Companies are also seeking more directors who are also active executives (as opposed to retired) than in the previous three years, continuing a trend we saw last year of filling board positions with executives who are tackling the same challenges in other organizations in real time.

Active executives, 2015–2021 (%)



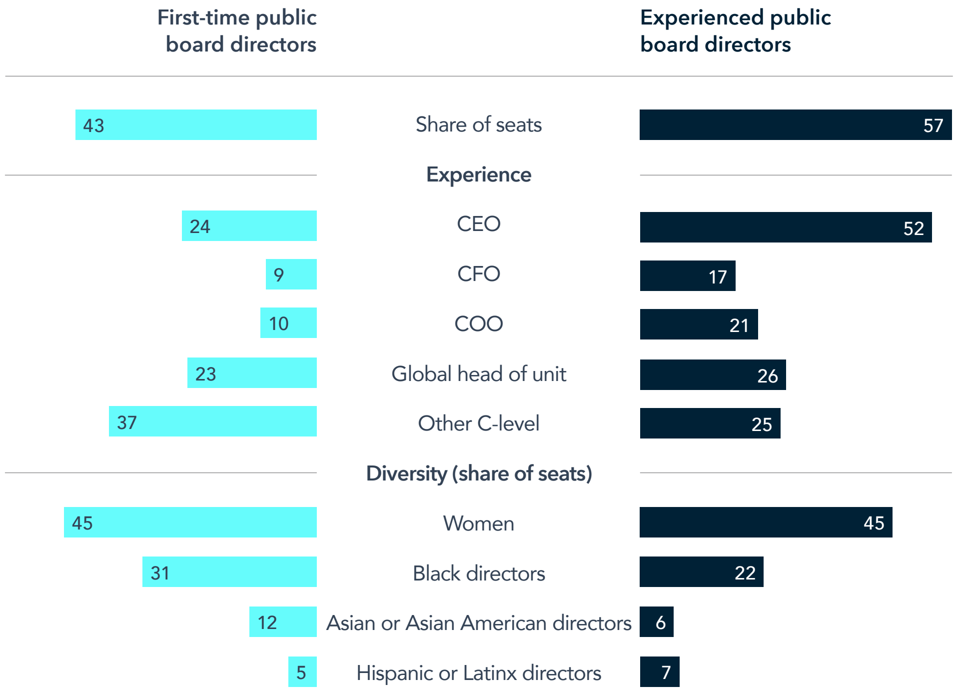
What stands out most, however, is the record share of first-time public board directors: 2021 had the highest percentage since we started tracking, in 2015, at 43%. And, on aggregate, these first-time directors bring a wider spectrum of functional experience, as they more often have C-suite experience other than having been a CEO or CFO.

Share of first-time public board directors, 2015–2021 (%)



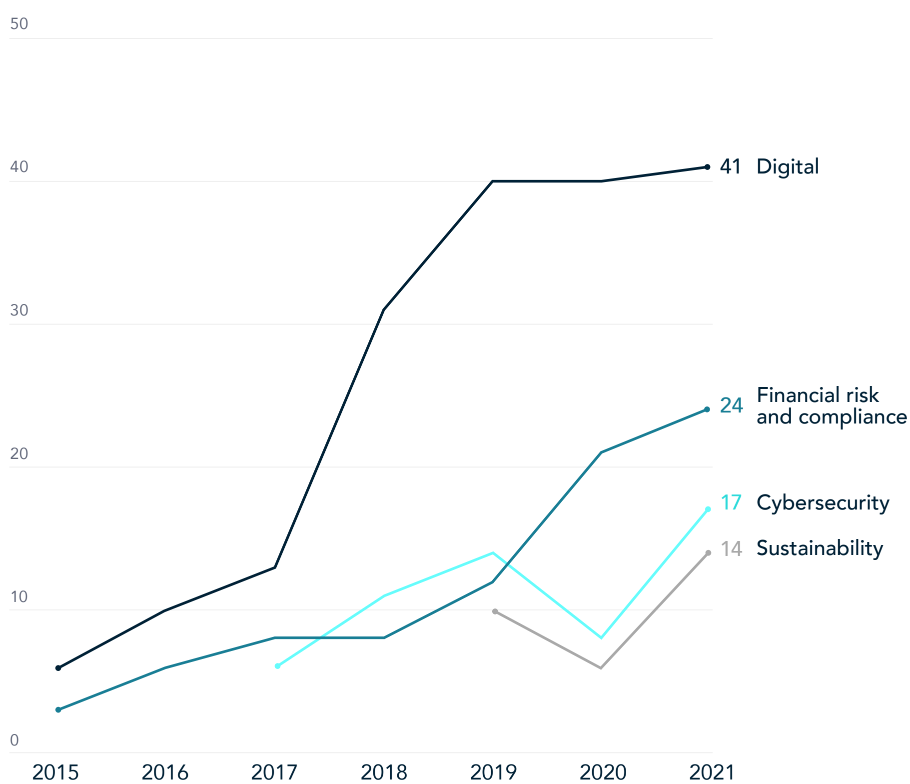
These first-time directors are also more diverse than their more experienced counterparts when it comes to race and ethnicity: a combined 48% are Black or African American, Asian or Asian American, or Hispanic or Latinx, compared to 36% of their more experienced peers.

What's different between first-time directors and their more experienced peers (%)



The newly appointed cohort of directors has brought to boards a broader pool of experiences in areas such as digital, financial risk and compliance, cybersecurity, and sustainability. Digital skills have become table stakes, because senior executives are increasingly expected to be more digitally fluent, if not savvy. The share of seats filled by directors with a financial risk and compliance background has tripled since 2018, likely because companies are trying to build more resilience to the increased levels of uncertainty. And boards seem to have become more focused on the threat posed by cybersecurity breaches, with the share of seats filled by people with cybersecurity experience jumping from 8% in 2020 to 17% in 2021.

How areas of expertise evolved in new director appointments, 2015–2021 (%)

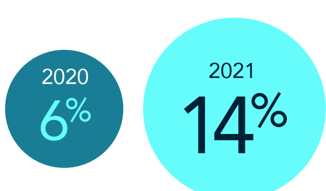


Note: We began tracking cybersecurity in 2017 and sustainability in 2019.

It is also encouraging to see the share of seats filled by directors with sustainability experience on the rise, from 6% in 2020 to 14% in 2021. This is no doubt in part because of the sustainability disclosure regulations the SEC is preparing to launch, as well as the plethora of carbon-zero pledges made over the past few years. It's notable that the new directors with sustainability acumen come with more traditional executive experience than their peers; they more often have previous CEO experience (52% versus 40%), they are often retired (44% versus 38%), and more often have international experience (67% versus 59%).

What do directors with sustainability experience bring to the table?

Directors with sustainability experience



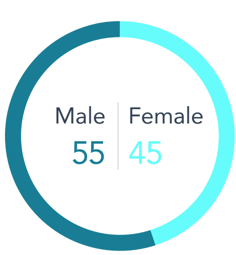
Current or former CEO experience

Current or former CFO experience

Average age

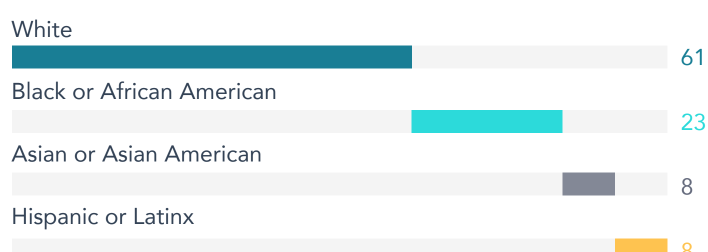
57.7

Gender balance (%)



Active vs. retired executives (%)

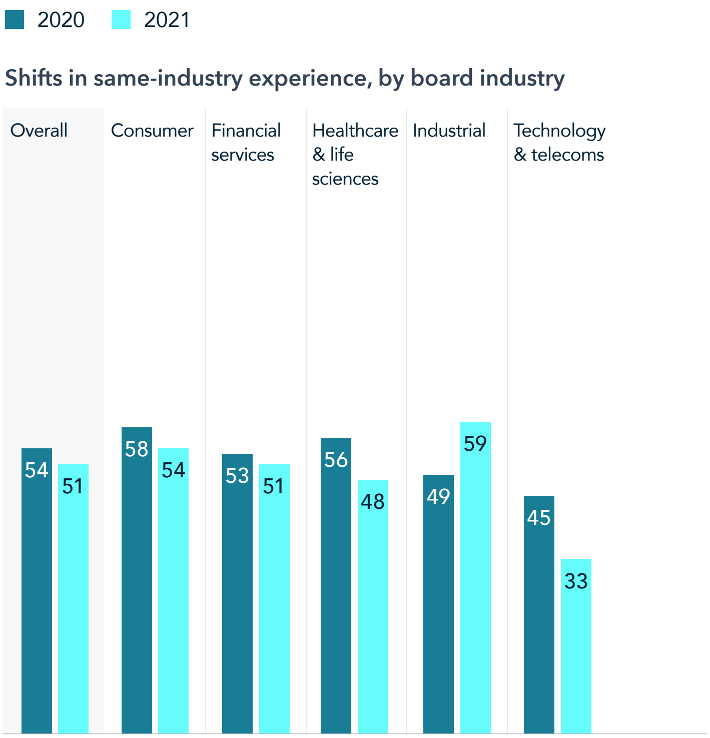
Ethnicity (%)

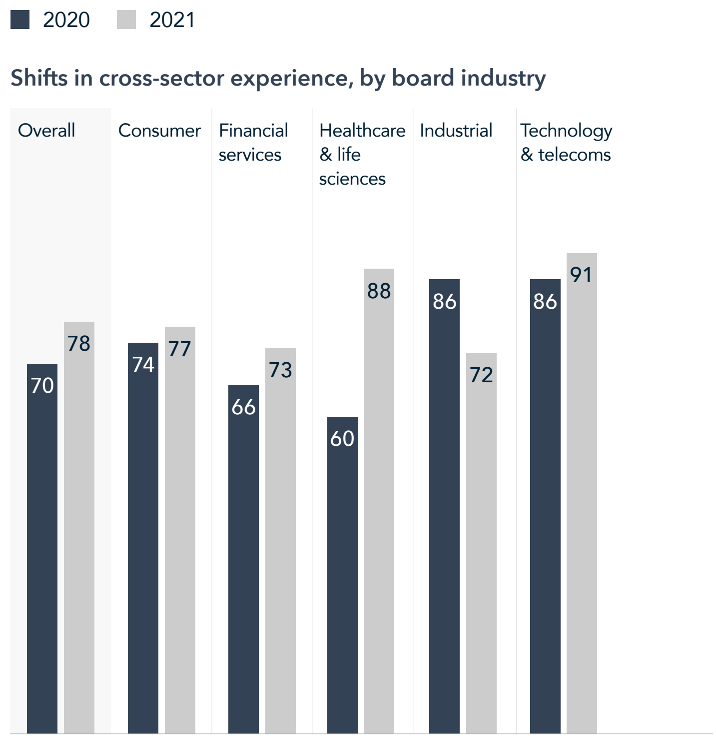


We also see boards seeking fresh perspectives by filling seats with people who have experience in a range of industries. In addition, the share of directors with experience in three or four sectors is on the rise.

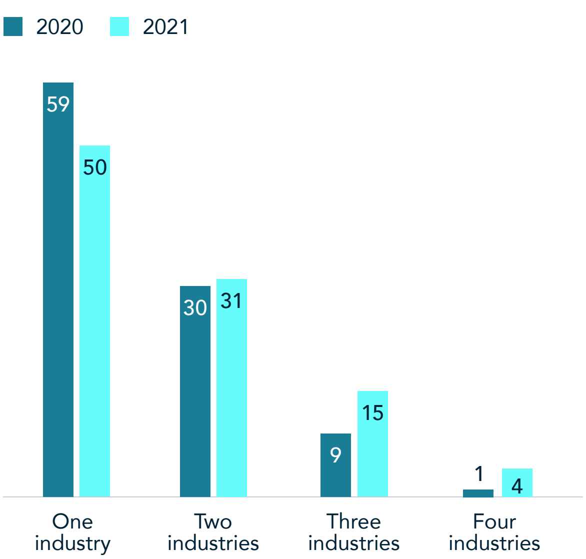
Overall, there has been a slight drop in the share of newly appointed directors with experience in the same sector as the company they have been appointed to serve: 51%, compared to 54% in 2020.

Shifts in sectors experience, 2020 vs. 2021 (%)





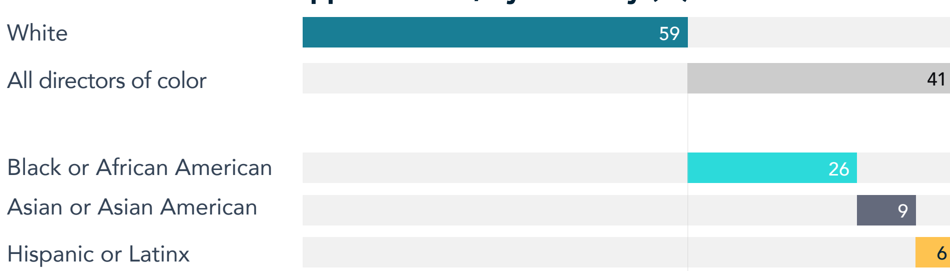
Shifts in the number of multiple-sector experience, 2020 vs. 2021 (%)



Continued progress on diversity

At first sight, the gains in diversity in 2021 could look incremental compared to those in the previous year. However, 2020 was a watershed moment in the appointment of Black directors to Fortune 500 boards, and 2021 kept up the momentum for such appointments.

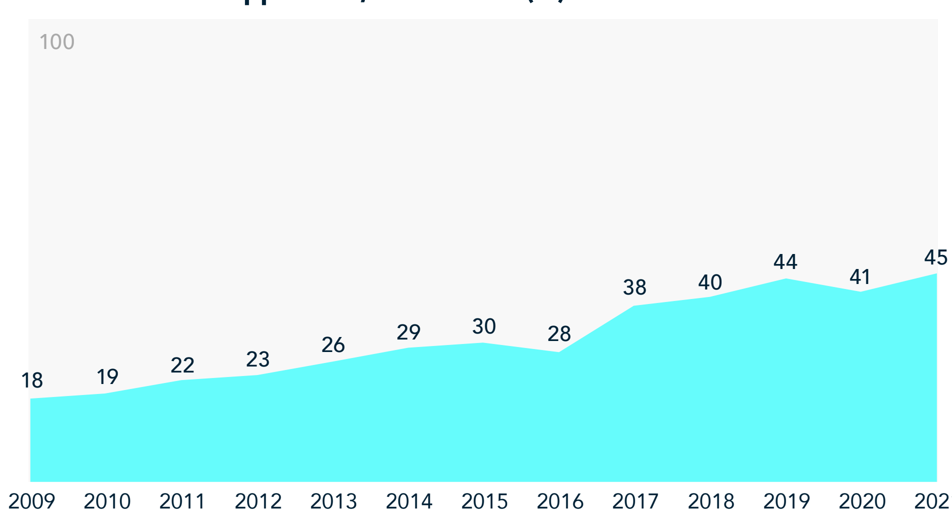
Share of new director appointments, by ethnicity (%)



The share of women rose again, another positive. But more work needs to be done to improve the representation of directors who are Hispanic or Latinx and Asian or Asian American.

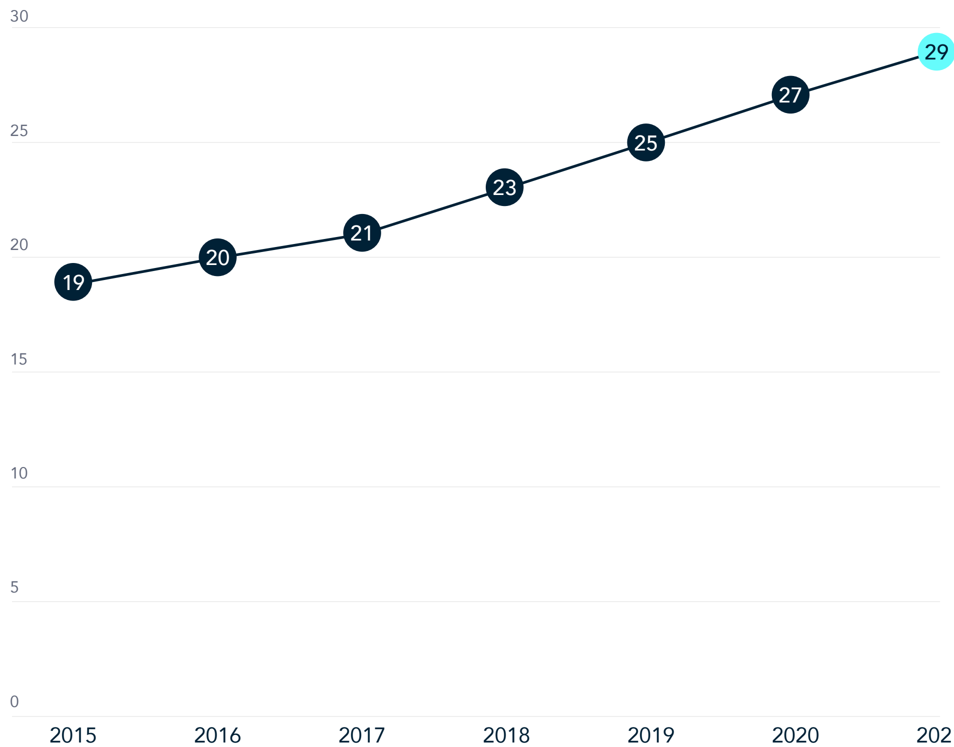
This year saw the highest proportion of women appointed since we started tracking gender data on the Fortune 500, in 2009.

Share of women appointed, 2009–2021 (%)



Because the overall board size hasn't changed much since 2015, the balance in the boardroom is slowly but surely shifting. For example, the recent progress in the share of women appointed has made a dent, albeit a small one, in the overall gender balance of Fortune 500 boards: the share of women on boards has gone up steadily, from 19% in 2015 to 29% in 2021.

Proportion of women on boards, 2015–2021 (%)

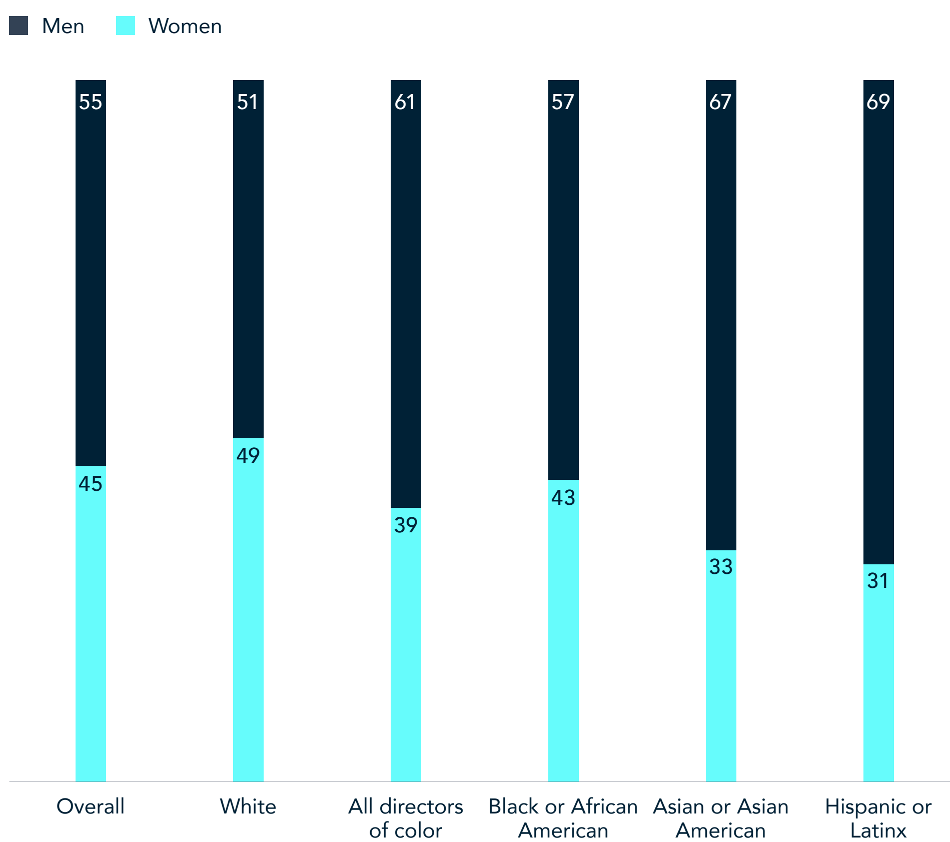


Note: This analysis is based on composition of all board directors at Fortune 500 companies, not just new appointments.

A deeper look at gender

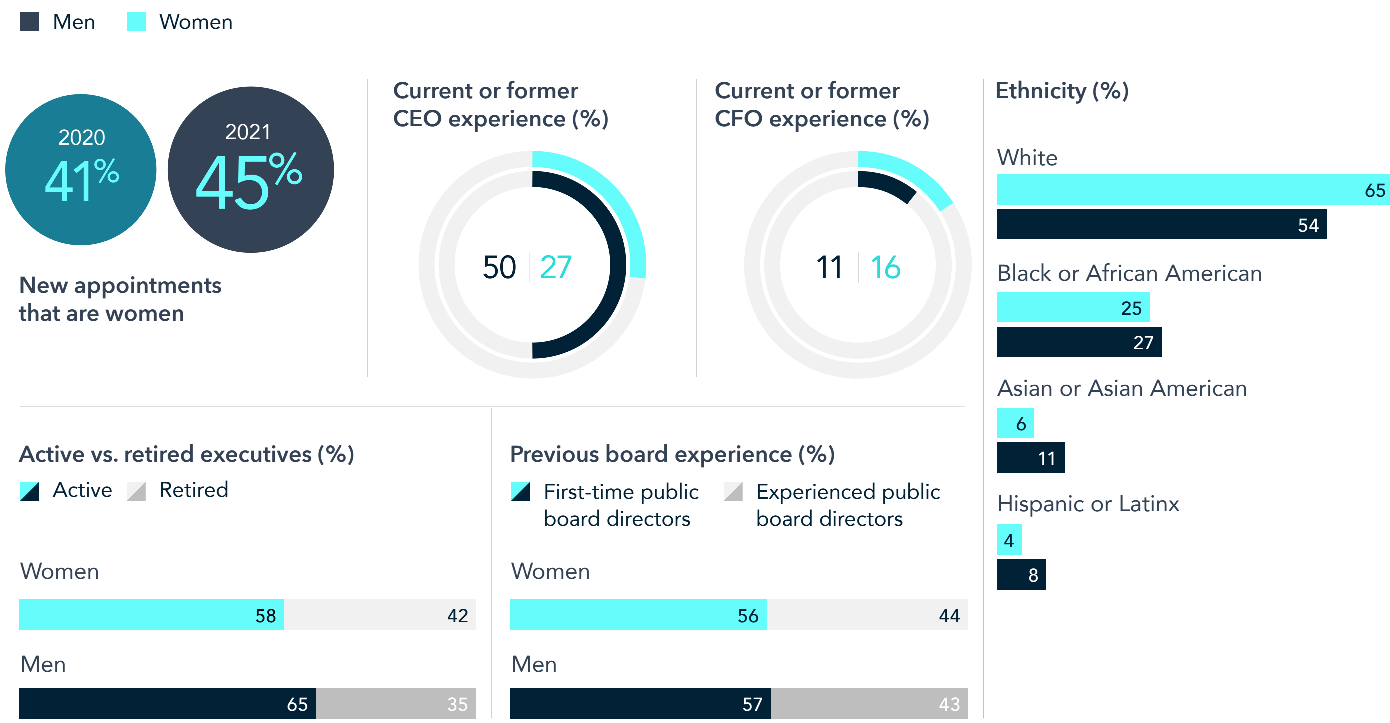
While more women overall are being appointed to Fortune 500 boards, women of all races are not making equal progress. The share of board seats filled each year going to women who are Black or white is hovering around half. But, when seats were filled by Asians or Asian Americans and Hispanic or Latinx people, the shares drop markedly, to 33% of all Asian or Asian American appointments and 31% of Hispanic or Latinx appointments.

Gender balance of new appointments, by ethnicity, 2021 (%)



That said, it's notable that the profiles of women directors are markedly similar to those of men—except on the point of whether new directors have experience as a CEO or CFO, and even this experience gap is closing.[6] This year, we see more seats filled by women with CFO experience than men: 16% of women have CFO experience, compared to 11% of men. These profile similarities could mean that as boards cast nets more widely and the importance of CEO/CFO experience becomes less critical, women are now more often being evaluated in the same terms as men for board positions.

Snapshot: Gender balance
How the profiles of men and women compare



6 Even today, the numbers of women holding these roles are still dismal: according to our analysis of Fortune 1000 companies, 7.3% of CEOs and 15% of CFOs are women.

A deeper look at race and ethnicity

Though the share of seats going to Black directors remained near last year's record high, Asian or Asian American and Hispanic or Latinx representation has not improved over the past 13 years. The fact that the Hispanic or Latinx community represents 19% of the US population and the Asian or Asian American community is the fastest growing over the longer term indicates just how much more work needs to be done to move toward equitable representation.[7]

Aspiring directors themselves agree: a recent survey we conducted of Hispanic or Latinx directors and aspiring directors shows that almost all believe that too little attention has been paid to them as part of organizations' overall DE&I efforts and that more progress will be made when more Hispanic or Latinx people hold more influential board positions.[8]

The evolution of ethnic diversity among new appointees, 2009–2021 (%)

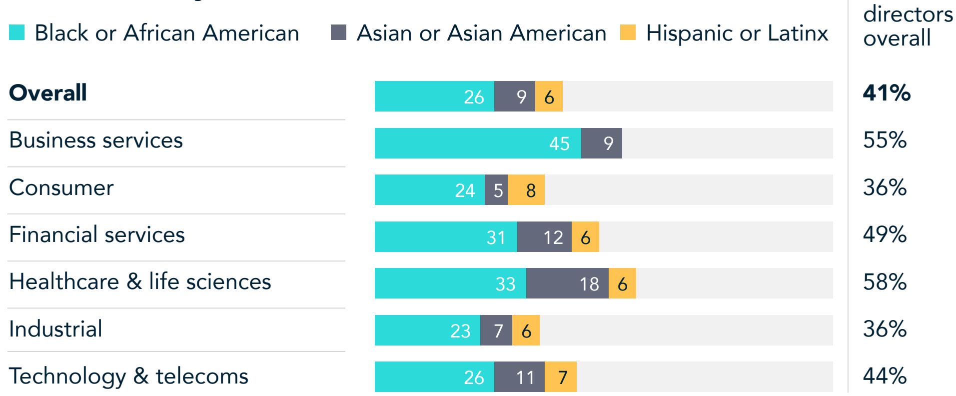
	White	Black or African American	Asian or Asian American	Hispanic or Latinx
2021	59%	26%	9%	6%
2020	59%	28%	9%	4%
2019	76%	10%	8%	5%
2018	76%	11%	8%	4%
2017	76%	11%	6%	6%
2016	78%	9%	6%	6%
2015	82%	9%	5%	4%
2014	81%	8%	5%	5%
2013	79%	10%	6%	5%
2012	84%	8%	3%	5%
2011	80%	8%	8%	4%
2010	86%	3%	5%	5%
2009	86%	5%	4%	5%

7 Abby Budiman, "Asian Americans are the fastest-growing racial or ethnic group in the US Electorate,' Pew Research Center, May 7, 2020, pewresearch.org.

8 Survey conducted in collaboration with the Latino Corporate Directors Association, report forthcoming.

By sector, healthcare and life sciences companies saw the largest share of seats going to people of color, at 58%, while industrial and consumer tied for the lowest, at 36%.

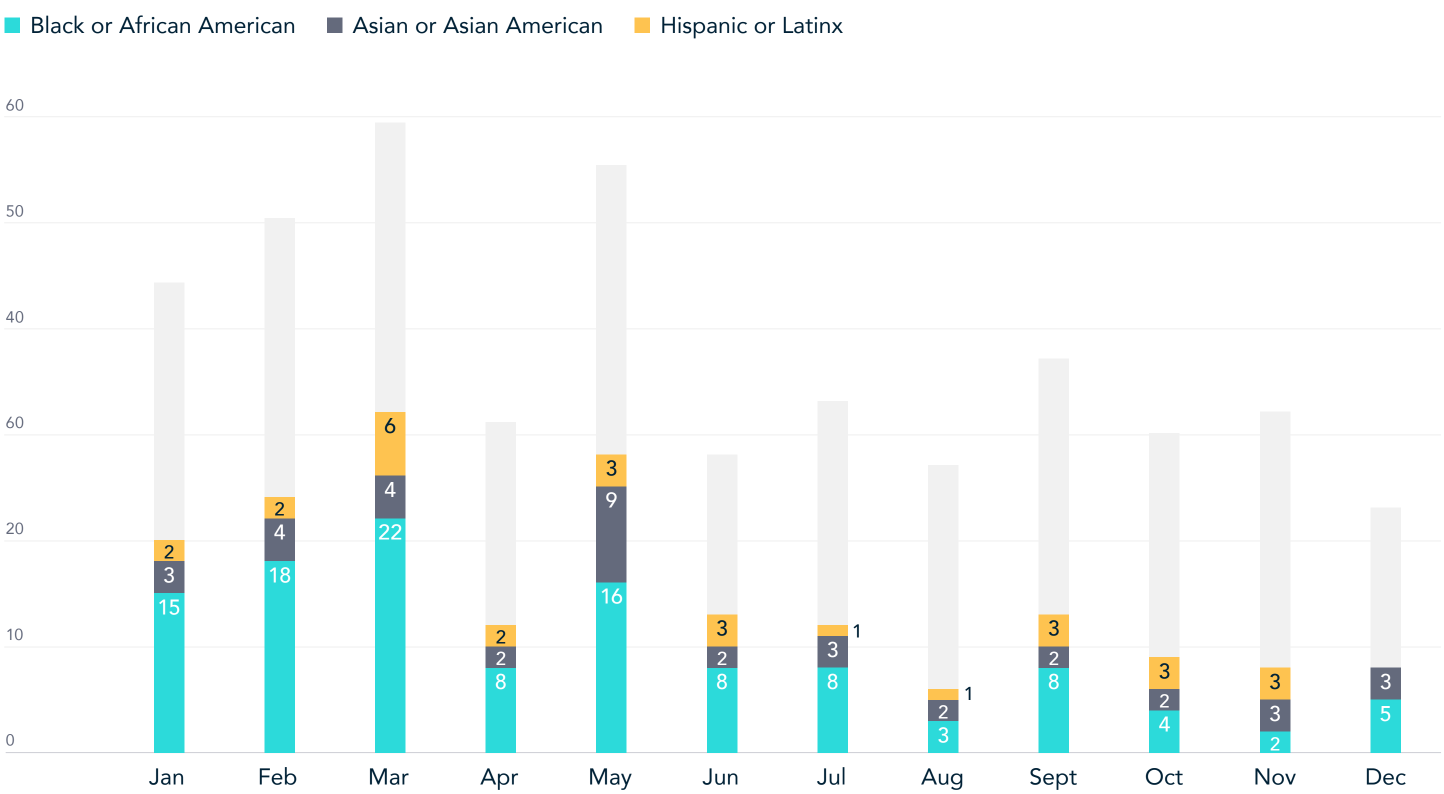
Ethnic diversity across sectors, 2021 (%)



Note: Numbers may not sum to percentage of diverse directors overall, because of rounding.

It is also important to note that the appointment of directors who are people of color slowed down in the second half of 2021—the opposite of the sharp rise in seats going to Black directors, in particular, in the second half of 2020.

Number of diverse appointments, by month, 2021



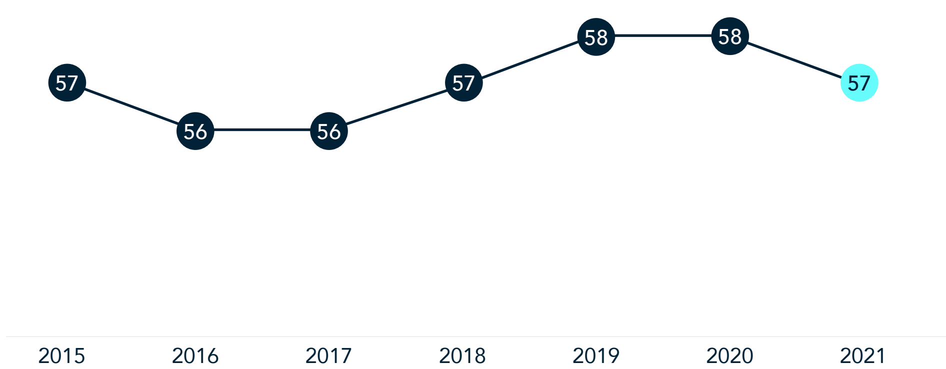
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Total number of diverse appointments	20	24	32	12	28	13	12	6	13	9	8	8
% of total appointments	45	48	54	39	51	46	36	22	35	30	25	24

A deeper look at age

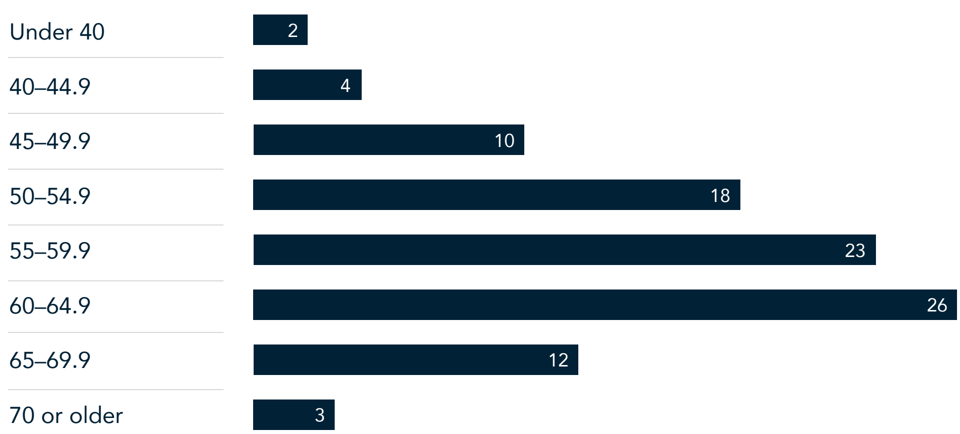
In terms of the age of new directors, there has been essentially no change since 2015: the average age of new board members has held steady, at around 57. Sixty-four percent of new seats in 2021 went to people who were 55 or older, and only 6% of seats went to those under 45. Even the high share of first-time directors doesn't help much, as their average age is 55.

Snapshot: Age trends, 2015–2021, and age breakdown, 2021

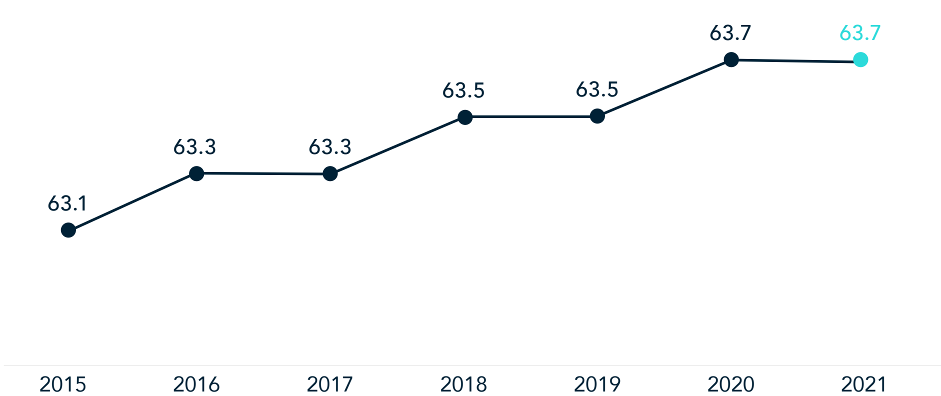
Average age of new directors, 2015-2021



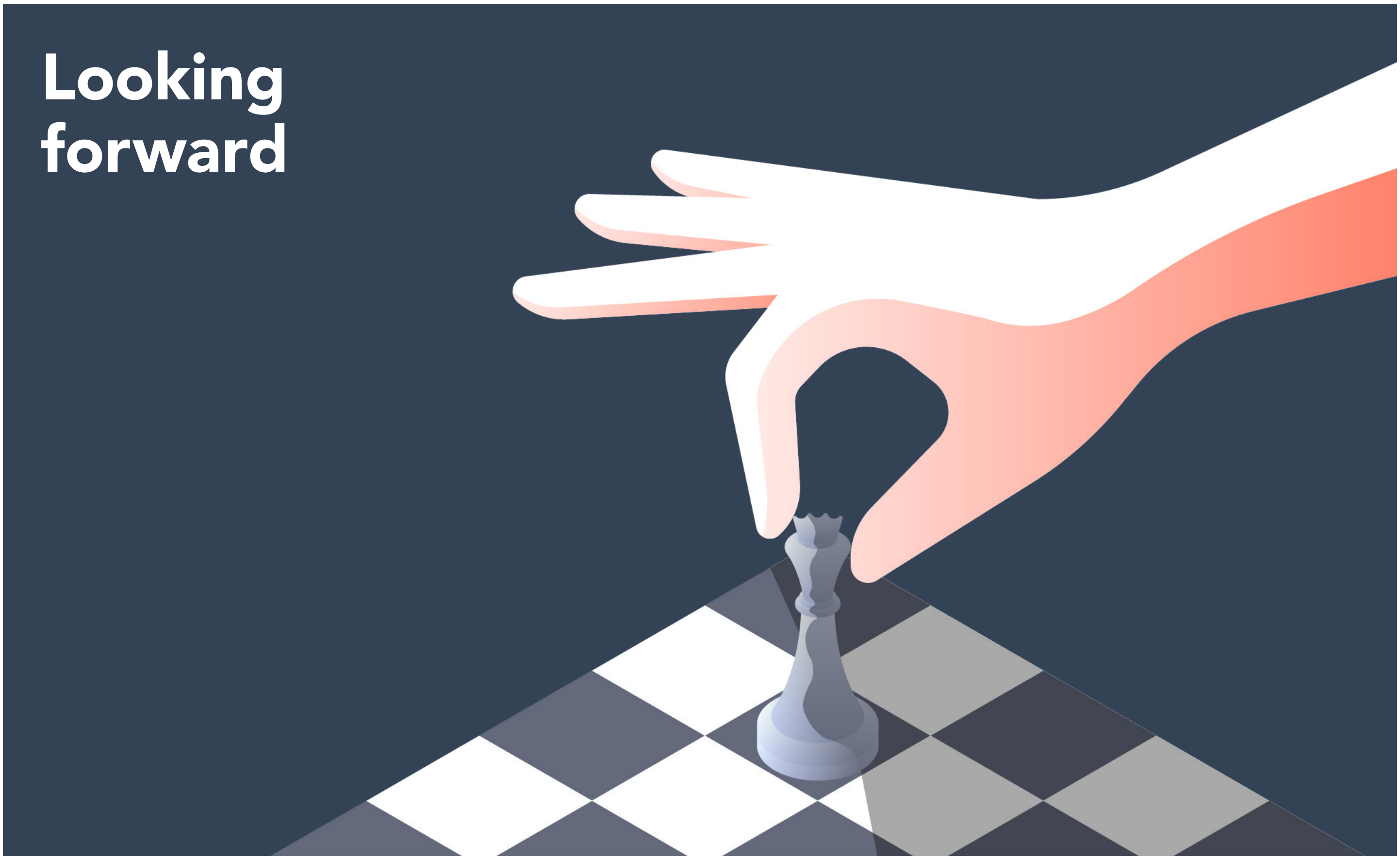
Age distribution of new appointments, 2021 (%)



Average age of all directors on Fortune 500 boards, 2015–2021



Looking forward

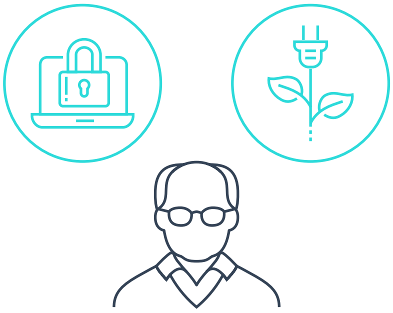


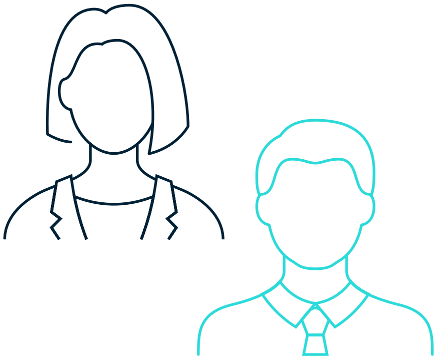
As the contract between companies and society is changing, it is necessary for boards to be fit for purpose today and have the ability to manage unexpected yet inevitable crises. Companies require a newer, bolder type of leadership that is focused on organizational purpose, factors in the new demands coming from their workforce, and has "doing good while doing well" as a mantra.

Boards can make sure they have all that and build their ability to prepare for unexpected events or, conversely, can make sure their companies make the best of an emerging trend by building a certain level of foresight and fresh perspective into their leadership, complemented by the experience of business leaders who have seen different economic cycles and crises unfolding. In addition, leadership capabilities such as purpose, empathy, and inclusion are taking equal importance to any areas of hard expertise.

So, what are best-in-class boards doing?

Actively seeking new directors whose backgrounds combine a mix of traditional expertise (such as CEO or CFO) with knowledge that is newer on boards' skills matrix, such as sustainability or cybersecurity, or from different industries. This was notable in 2021, in the group of directors who have sustainability expertise, as they also more often have previous CEO experience than others.

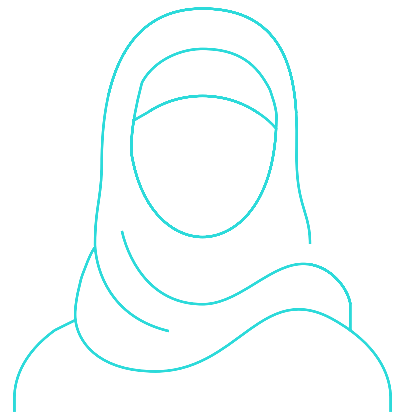




Bringing younger directors onto boards. The average age of directors appointed over the past few years has been remarkably stable, and the average age of directors overall has increased slightly. Best-in-class boards understand the advantages of perspectives brought in by executives who are in earlier stages of their careers and, in many cases, closer to the intricacies of some of the newer issues boards need to address, such as climate change.

Staying tightly focused on diversity, not only when it comes to gender, but also racial and ethnic representation. The steep decline in the share of appointments of people of color in the second half of 2021 suggests that some boards are reducing focus on this crucial area. Considering the fact that Asian or Asian American and Hispanic or Latinx representation is lagging so far behind, best-in-class boards are building their networks and improving their outreach to potential directors with those backgrounds. Furthermore, the backgrounds of 2021's new class of directors highlight that boards should not think about different types of diversity in silos; the radical difference in the shares of seats going to women of different races, for example, suggests that one particular focus should be leveling up the share of Asian or Asian American and Hispanic or Latinx women on boards.

Boards should also understand how the company's business strategy and DE&I strategy are becoming more inextricably linked, as that will affect how the board needs to think about its own level of diversity, equity, and inclusion.

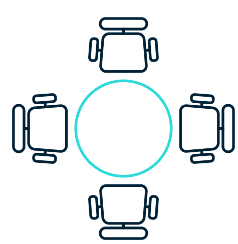


Seeking new members who have the ability to take on a leadership role, either that of a chair, senior independent director, or committee leader. The chair is central to determining what skills, backgrounds, and expertise are needed on a board, as well as shaping a board culture that ensures all directors, old and new, can contribute effectively. And, for all board leadership roles, nontraditional leadership capabilities come to the fore: boards should seek people who are good listeners and relationship builders, people who can lead through influence and connect with the organizational purpose.[9] This matters more than ever because it's crucial, especially now, for chairs and directors to be able to collaborate across cultural or political differences as well as differences in expertise and background—not by ignoring those differences but by using them as assets to solve problems.

These newer capabilities will also help ensure boards have leaders who understand when their companies should take a stand on social or political issues in the communities where they operate, to adapt to the increased expectations from investors, employees, and customers.

Thinking of succession planning as an ongoing exercise rather than an exercise undertaken in reaction to an annual deadline. A significant part of succession planning is proactively cultivating potential board members who could meet needs anticipated across different time horizons and strategic scenarios. This reduces risk and builds confidence that the organization will be led well whatever happens. Another important element is assessing regularly the performance of boards and board members to make sure that the company has the most effective team around the table.

Creating a space for temporary seats at the table or bringing in voices from outside as a sounding board when voices beyond those in the boardroom need to be heard. These range from ad hoc committees to observers, advisors, or employee committees.



There is no single prescription for board composition, because each company is in a different stage of maturity, in different industries and locations, and pursuing unique strategies. But while some have weathered the past couple of years successfully, others have more to rebuild. Each board should ensure its refreshment strategy reflects the organizational purpose and goals for the long term and prioritize efforts to add fresh perspectives where they will make the most difference.

9 Alice Breeden and Bonnie W. Gwin, "The chair imperative: A new mandate for leading in a new world," Heidrick & Struggles, heidrick.com.

CEO & Board Practice

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