Picking up the pace

Corporate Governance Survey 2022 - Jamaica

pwc

Content

A message from our ESG Leader

Jamaicans are becoming increasingly aware of the looming impact of climate change. There is more acceptance that climate change will increase the intensity and frequency of extreme weather events, resulting in sea level rise, loss of shorelines, loss of coral reefs, loss of agricultural productivity, among other impacts, and these will ultimately affect our economy, lives and livelihoods. Jamaicans are also increasingly aware that climate change is only one of the environmental risks that we will now need to tackle and that social issues are also increasingly important.

This year's Corporate Governance survey looks closely at whether organisations are making the connection between the impact of Environmental Social and Governance (ESG) risks and opportunities and how organisations, in particular businesses, need to change to respond, and further, whether the pace of change is fast enough.

Globally, it has been recognised that organisations, in particular the business sectors, need to see the connection between ESG and sustainability, and have a significant role to play in achieving the changes we need to balance prosperity with the needs of people and the planet, such as:

- The E - Taking steps toward helping to solve environmental issues such as climate change, natural capital use and pollution and waste and taking advantage of environmental opportunities;
- The S - Facing societal challenges head-on internally within each organisation and externally in our societies, whether it's the poverty gap, race, gender, diversity or inclusion;
- The G - Setting the example of good governance and corporate behaviour such as accountability, honesty and transparency.

In this survey, we examine whether the governance framework in place in our organisations will help them make revolutionary changes to survive and thrive. For example, how will they reimagine their business model and strategy around creating environmental and social value while achieving sustainable outcomes? Do they understand the new environmental and social risks and are they poised to take advantage of the opportunities? How resilient, adaptable and agile are organisations and how will they manage these new processes that need to be implemented? Answering these questions is the reason that the feedback received from several of our directors is invaluable at this critical juncture, allowing us to assess where we are and what our next steps should be. Organisations in Jamaica have to decide now how quickly they're willing to take the important steps towards sustainability.

Carolyn Bell-Wisdom
ESG Leader, PwC Jamaica

Introduction: The world has changed. Are we keeping pace in Jamaica?

Welcome to **PwC Jamaica's Corporate Governance Survey 2022: *Picking up the pace*** - our exploration of boardroom readiness for a changing world. The survey gauges the views of public and private sector board directors for listed and unlisted entities in Jamaica on corporate governance and ESG matters. It provides insights into the areas of progress and where decisive action is needed now.

COVID-19 has brought our vulnerability to health, economic and environmental crises into sharp focus. As a result, public attitudes and business realities have undergone an irrevocable shift and there is greater awareness that when COVID-19 is no longer at the top of the agenda, achieving sustainability will take centre stage and will necessitate a new way of life and doing business.

From water shortages and worsening hurricane seasons to increasing temperatures, we're already facing the impacts of climate change. However, the science indicates that the impacts will intensify and that Caribbean countries along with other small island developing states will be disproportionately impacted.

PwC's recently released Net Zero Economy Index 2021, which tracks the rate of decarbonisation of the G20 across energy-related carbon dioxide (CO2) emissions, shows a whopping 12.9% annual decarbonisation rate is needed to keep global warming at 1.5 degrees above pre-industrial times. A number made more astonishing when you consider that in 2020 when the number of carbon-intensive activities were significantly reduced owing to the global pandemic, the world achieved only a 2.5% reduction. The August 2021 Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report, confirmed that the impacts of climate change will likely be worse than was previously estimated and, further, will intensify if we do not take decisive action now.

Businesses will face the physical risks associated with climate change and also the transition risks associated with making changes to their business at an accelerated pace to survive and continue to thrive in this environment. The tone at the top can make the difference between an organisation landing at the front of the pack or struggling to remain in business.

Our boards are embracing these environmental, social and governance (ESG) priorities as both the right thing to do and a commercial imperative. Many also recognise that ESG holds the key to forging stronger and more sustainable business prospects as we emerge from the pandemic, as customers are gravitating towards green and socially-conscious organisations, and a standout record on ESG could help your organisation become a magnet for talent. In addition, many investors now look at ESG performance as closely as financial returns when choosing where to commit their funds. The market scrutiny is further set to be reinforced by the development of a global IFRS reporting framework for ESG to run alongside statutory financial returns.

Governance is key to delivering ESG

Alongside the E (environment) and S (social) in ESG is the G (governance). The G might not attract as much public attention as the E or the S, but oversight, accountability and other key aspects of corporate governance are critical in making sure that organisations live up to their promises on ESG. This includes determining how much time and attention is devoted to ESG and aligning corporate commitments with day-to-day decisions and operations on the ground.

Introduction: The world has changed. Are we keeping pace in Jamaica?

Are Jamaican organisations taking on the change and ready to pick up the pace? To find out, we surveyed 41 Jamaican directors from private and public sector organisations. The results offer insights into our progress, emerging challenges and how we can bring governance up to date.

What comes through strongly from the findings is the need to go further and faster in embracing real change. So, is your organisation on track? To help you chart the way forward, we share recommendations for Jamaican organisations on governance in this new world. The action plan aims to help you take on change at an accelerated pace, manage strategic risks and deliver on your organisation's purpose.

The priorities not only include modifications to the boardroom agenda, but speak to a more fundamental shift in the make-up and mindset of the corporate community.

We would like to thank all the directors who contributed to the survey for their time and insight. If there are any areas of this report you would like to discuss, please feel free to get in touch.

Boardroom oversight and accountability are critical in making sure that organisations determine and live up to their promises on ESG.

Snapshot

Boards are connecting ESG to strategy but may not fully understand the risks

While 54% of directors say ESG is linked to board strategy, only 10% say the board understands their material ESG risks very well and only 7% strongly agree that ESG is regularly on the board agenda. Further, ESG-related activities are at a low level of maturity. 14% of directors indicated that ESG issues are a part of the board's enterprise risk management discussions, 12% indicated that the board has a standing committee dedicated to ESG issues, 9% indicated that there are board reports on ESG-related measures, and 4% indicated that the board has a defined process for ESG oversight.

Directors say board diversity is still a challenge

98% of directors agree that board diversity results in unique perspectives and enhances board and company performance. Despite this, 34% of directors reported their boards had taken no action on board diversity over the past two years and 39% of directors indicated that when the board recruits its next director, the single most important attribute the board will prioritise in the search is industry expertise. Directors cited 'Long-serving directors' reluctance to retire' and 'Board leadership not invested in board diversity' as the top factors (34%) impeding board diversity efforts, as well as 'Over-reliance on director networks to source candidates' (32%).

Directors want more board refreshment

49% of directors say that at least one fellow board member should be replaced and 24% would replace two or more fellow board members.

24% would replace two or more fellow directors

Snapshot

46% feel virtual meetings positively impacted meeting efficiency

61% believe that performance targets are too easy to achieve

The jury is out on virtual board meetings

46% of directors felt that virtual board/committee meetings positively impacted meeting effectiveness and 32% felt the same of meeting efficiency. However, 41% reported a negative impact on director engagement and 29% on board culture.

Directors say there is room for improvement for board assessments

56% of directors reported that a board assessment was done within the last year, but 29% noted that these were too much of a “check the box” exercise.

Directors agree executive management and compensation need a second look

61% believe that performance targets are too easy to achieve while 66% don’t believe that incentive plans promote long-term shareholder value.

Key findings:
The view from the boardroom

In this section of the report, we present the findings of the survey according to the themes we explored. **How are directors responding?**

Note: As a result of rounding percentages, some response totals may not add up to 100%.
Some questions allowed respondents to select more than one option.
Not all respondents answered all questions

Strategy, risk and ESG

ESG on the board agenda

Boards are connecting ESG and the organisation strategy, but may not fully grasp risks. Just under 60% of directors acknowledge that ESG issues have a financial impact on their company's performance and 54% say ESG is either very much or somewhat linked to their strategy (See Figure 1). However, only 10% say their boards understand ESG risks very well (See Figure 2) and only 7% indicated strongly that ESG is regularly on the board agenda (See Figure 1). In fact, 86% of directors indicated their boards do not have a standing committee dedicated to ESG issues and only about a third report on ESG related measures.

Despite increasing evidence that investors now look at ESG performance as closely as financial returns when choosing where to commit their funds and other stakeholders like customers and employees are gravitating more towards green and socially-conscious organisations, only 27% of directors surveyed agreed that shareholders care about ESG reporting disclosures and only 17% acknowledged the impact of ESG reporting disclosures on shareholder investment decisions (See Figure 3).

Figure 1
ESG's influence on strategy

To what extent do the following apply to your board with respect to ESG:

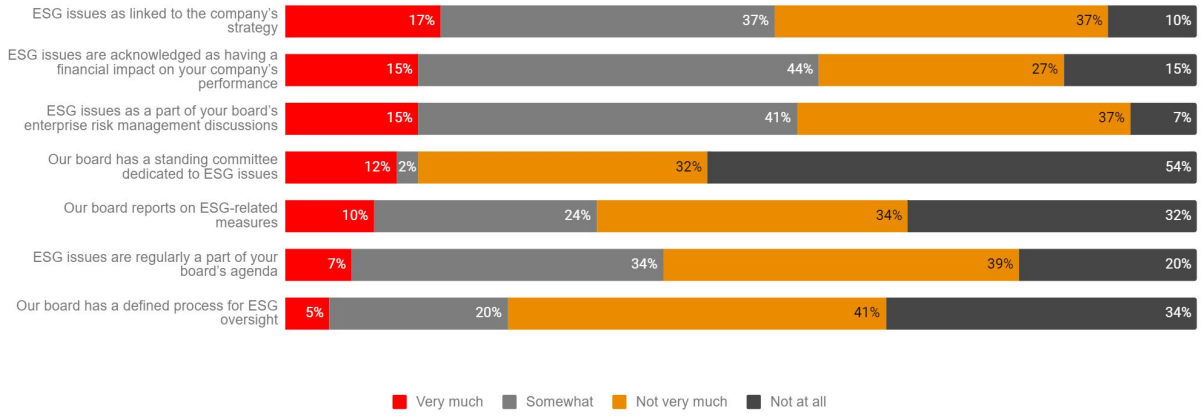
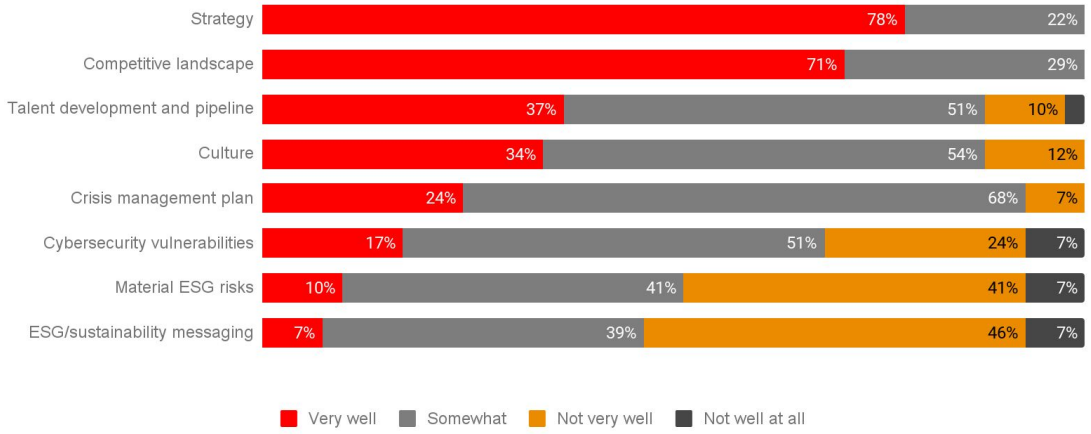


Figure 2
Board understanding ESG risks

How well do you think your board understands the following as it relates to the company?



Strategy, risk and ESG

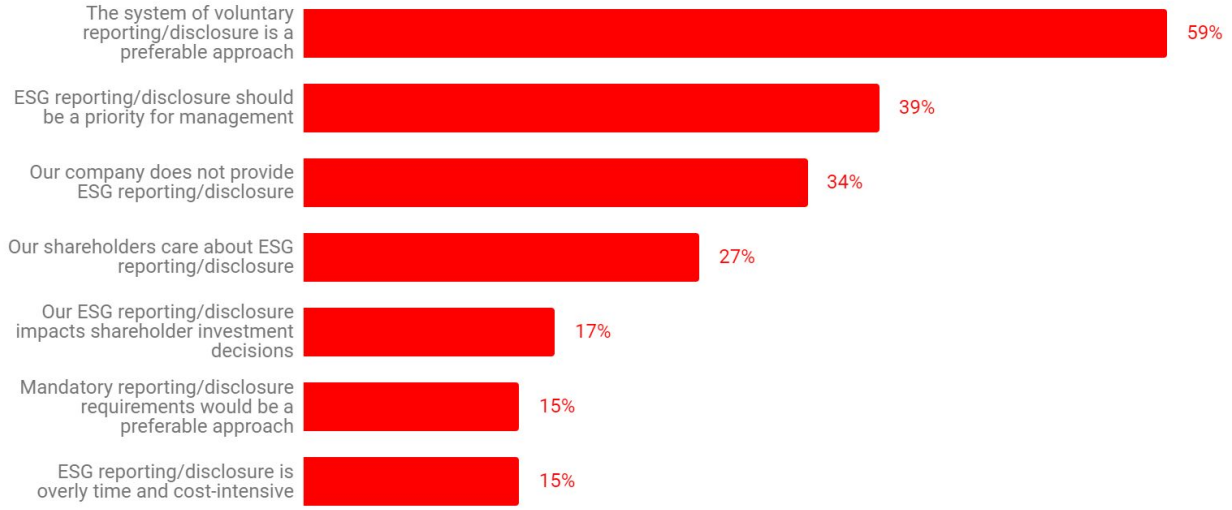
ESG-related activities are at a low level of maturity

Beyond a low percentage of organisations linking ESG to strategy, ESG-related activities are at a low level of maturity. Only 14% of directors surveyed indicated that the board has a standing committee dedicated to ESG issues, only 34% report on ESG-related measures and 25% reported having a defined process for ESG oversight.

Organisations will have to get up the curve very quickly. Already, the International Financial Reporting Standards (IFRS) Foundation Trustees have established an International Sustainability Standards Board which will promulgate sustainability-related standards. A prototype is already in place for sustainability-related financial disclosures and the ISSB will be working to fine-tune these to issue a standard that will apply to all organisations that utilise IFRS. Sustainability-related financial disclosures will include reporting on environmental and social risks and opportunities and governance. Organisations will need to implement processes that will allow them to report on relevant matters which may include carbon emissions, social impact, water usage, among other areas.

Figure 3
ESG reporting and disclosures

Which of the following do you agree with as it relates to ESG reporting/disclosure? (select all that apply)



Board composition and diversity

Directors are ready for change, but slow on action

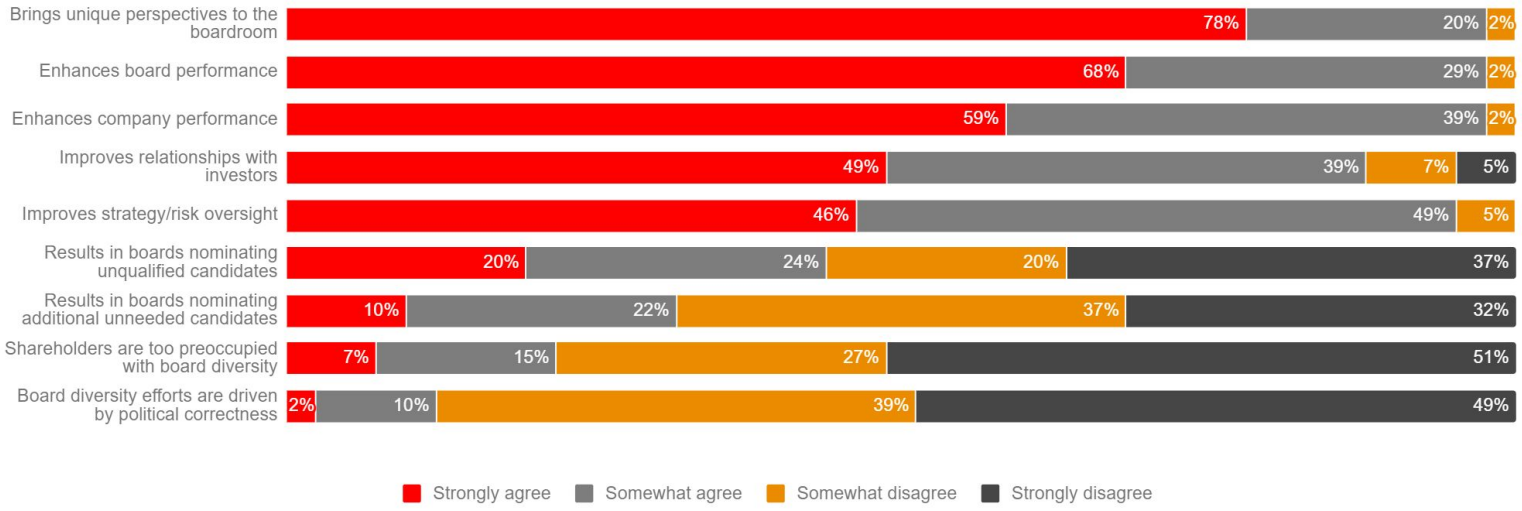
The world has changed and boards need to change with it. Diverse boards bring a breadth of experience and freshness of perspective that is critical at a time of shifting stakeholder expectations and accelerating social and economic change. They are also less susceptible to groupthink and more ready to challenge assumptions.

The directors in our survey agree. 98% of directors believe that board diversity brings unique perspectives to the boardroom and enhances board and company performance and 95% believe that it improves strategy and risk oversight (see Figure 4).

Yet, none of the directors surveyed felt that their boards were diversified. When asked what action their boards had taken over the past two years regarding board diversity, more than a third responded that their boards had not taken any action and a similar percentage reported that they had replaced a retiring director with one who increases the board's diversity. Only 5% reported that information about board diversity is disclosed in the company's Governance Charter.

Figure 4
Benefits of board diversity

To what extent do you agree with the following statements about board diversity?



Board composition and diversity

Optimising board composition is an ongoing challenge - both in terms of directors' perspectives on what is needed and also taking action to address agreed on issues: directors want to see more board refreshment. 49% of directors say that at least one fellow board member should be replaced and 24% would replace two or more fellow directors.

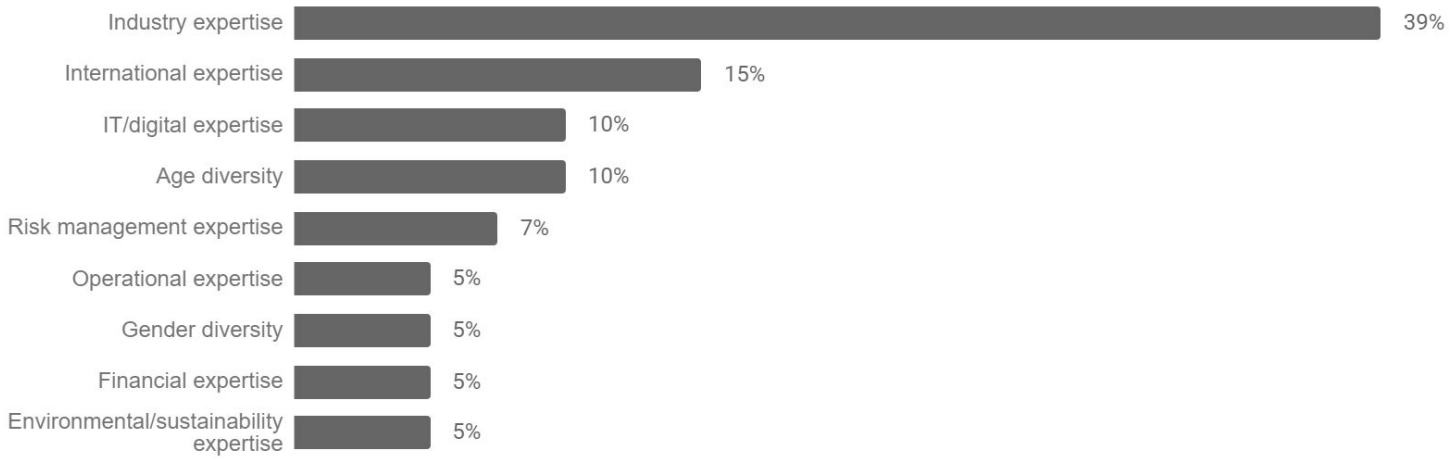
It is perhaps telling then that 17% of directors believe a fellow director is reluctant to challenge management and 15% believe there is a lack of appropriate skills/expertise.

However, when asked about the single most important attribute to prioritise when searching for the next director, most cited industry expertise (39%) and international expertise (15%), while diversity proved less popular a response: age diversity (10%) and gender diversity (5%) (See Figure 5).

Figure 5

Most important factors in director search and selection

When your board recruits its next director, what is the single most important attribute your board will prioritise in the search?



Board composition and diversity

Achieving board diversity will require more action

So what is holding boards back from taking action on diversity? Directors cited ‘Long serving directors’ reluctance to retire’ and ‘Board leadership not invested in board diversity as the top factors (34%) impeding board diversity efforts as well as ‘Over-reliance on director networks to source candidates’ (32%).

Some possible actions that can be taken to achieve board diversity include:

1. Incorporating in the organisation’s Governance Charter and the Articles of Incorporation the maximum time that a director can serve on a board.
2. Having a skills set matrix to guide board composition and to be used by board members for benchmarking in board evaluations.
3. Actively engage with all stakeholders on a regular basis, to ensure that the company is relevant and meeting its stakeholders' needs.
4. Establish and maintain a mentorship programme where persons who have been identified are groomed and trained. The mentorship programme should also include all senior management staff.

Board practices

Making time for board matters

A little more than half of the directors surveyed reported that they spent less than 150 hours per year in their board oversight role and under a quarter less than 100 hours. This approximates to less than 12.5 hours per month. This result may beg the following questions:

- Especially where individual board members sit on one or more board subcommittees as well, does this allow for adequate time to carry out the role of a director?
- Is this time adequate to properly understand the business issues and challenge management's planned responses to these issues?
- Is technology being leveraged to facilitate the running of board meetings, including facilitating obtaining additional information from management relating to board meeting submissions?

A mixed view on virtual engagement

When asked about the impact of virtual board committee meetings, 46% of directors felt there was a positive impact to meeting effectiveness. At the same time however, over 40% felt that virtual board meetings negatively impacted director engagement and nearly 30% felt there was a negative impact to board culture. A virtual mode of engagement has underscored the Chairperson's responsibility to set the tone of the meeting, including expectations, in order to facilitate robust engagement and promote board culture.

Board practices

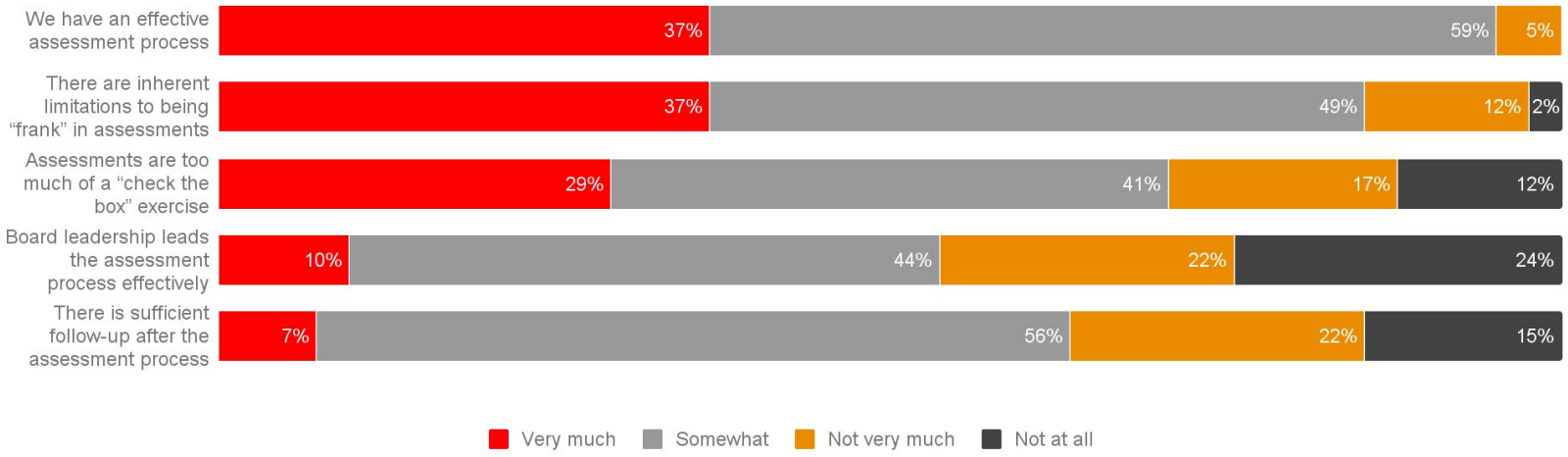
Let's be frank

Board evaluations allow for its members to assess their progress against the strategic plan put forward; It also allows for real insights into how effectively directors carry out their duties and work with one another. If carried out properly, the assessment should identify opportunities for growth and actionable improvements. Too often though, board evaluations are considered a compliance exercise that adds little value.

Reflection and true assessment, benchmarking and determination of elements of best practice can be beneficial to the board, but can rarely be achieved without an independent evaluation. 56% of directors reported having had a board assessment done within the last year, of which just under a half were self-assessments. Approximately 70% of directors surveyed, however, felt that evaluations were too much of a "check the box" exercise and 86% felt there are inherent limitations to being "frank" in assessments. More worryingly, nearly 40% of directors do not feel there is sufficient follow-up after the assessment process (see Figure 6).

Figure 6
Board assessments aren't delivering

Regarding board/committee self-assessments, to what extent do you believe the following?



Shareholder communication

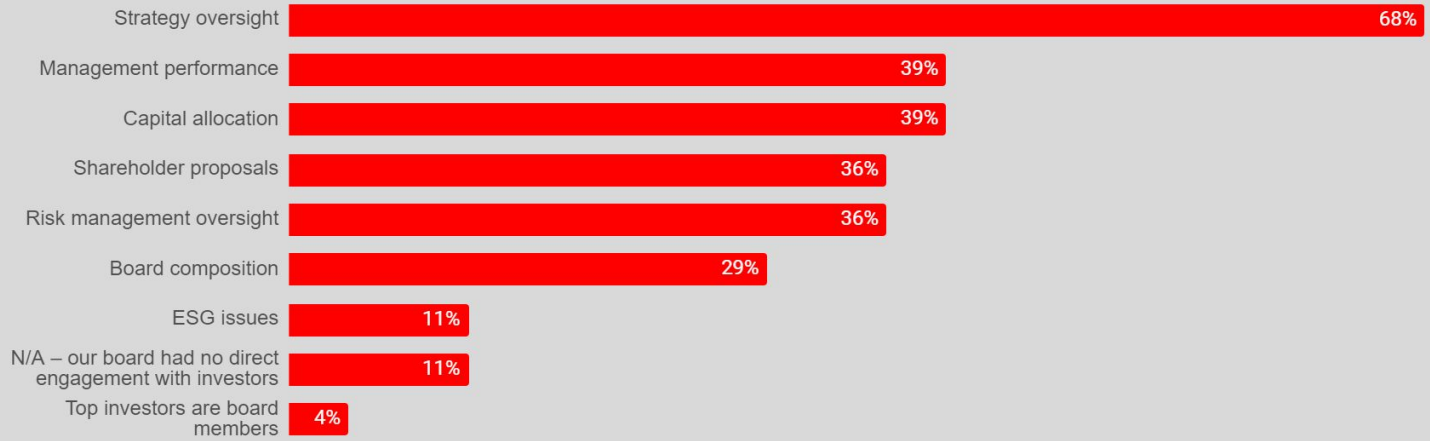
Shareholder engagements bring benefits

Directors recognise the importance of close engagement and communication with shareholders. Nearly 70% reported having engaged directly with shareholders during the previous 12 months and all felt that this positively impacts investing decisions. A substantial proportion (93%) felt that the right investors were present at those meetings and that the board received valuable insights from the engagement.

The main topics of discussions with shareholders were strategy oversight and management performance. ESG issues however, ranked much lower as a priority for discussion (11%), in spite of the fact that it is increasingly an area of consideration for institutional investors on where to allocate their capital (See Figure 7).

Figure 7
Topics discussed with shareholders

On which of the following topics did a member of your board (other than the MD/CEO) engage in direct communications with shareholders?



Executive compensation and talent management

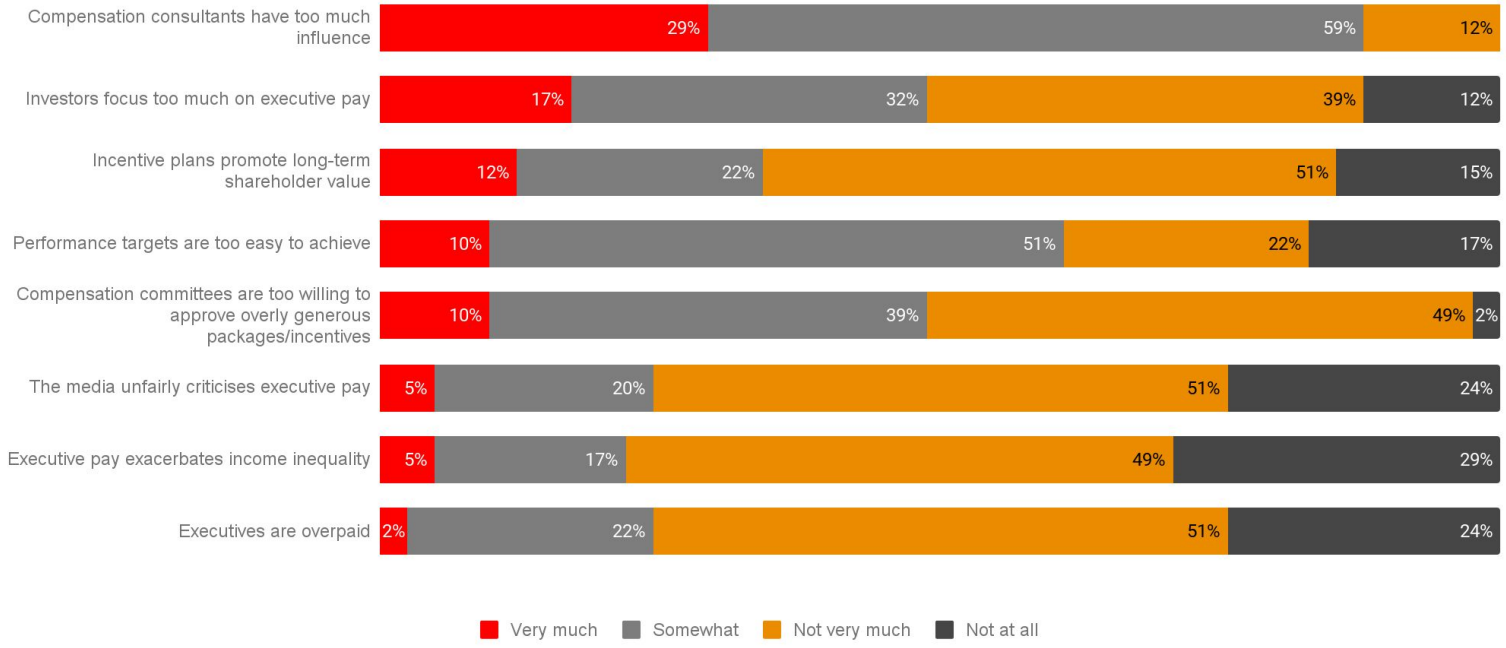
Directors raise concerns with executive pay

A key tool in the hands of a governing body, in driving the right behaviours at the executive level, is the structuring of compensation packages. Goals set in support of the values of the organisation and with a view to sustainable rather than short-term growth are vital. We therefore asked directors for their views on the importance of various non-financial metrics. Their responses revealed a contradiction of thought.

To begin with, nearly two-thirds of directors do not believe that incentive plans promote long-term shareholder value and more than 60% believe that performance targets are too easy to achieve (See Figure 8). Directors are almost split down the middle on compensation committees being too willing to approve overly generous packages/incentives and investors being focused too much on executive pay.

Figure 8
A fair reward

To what extent do you agree with the following regarding executive pay in your territory?



Executive compensation and talent management

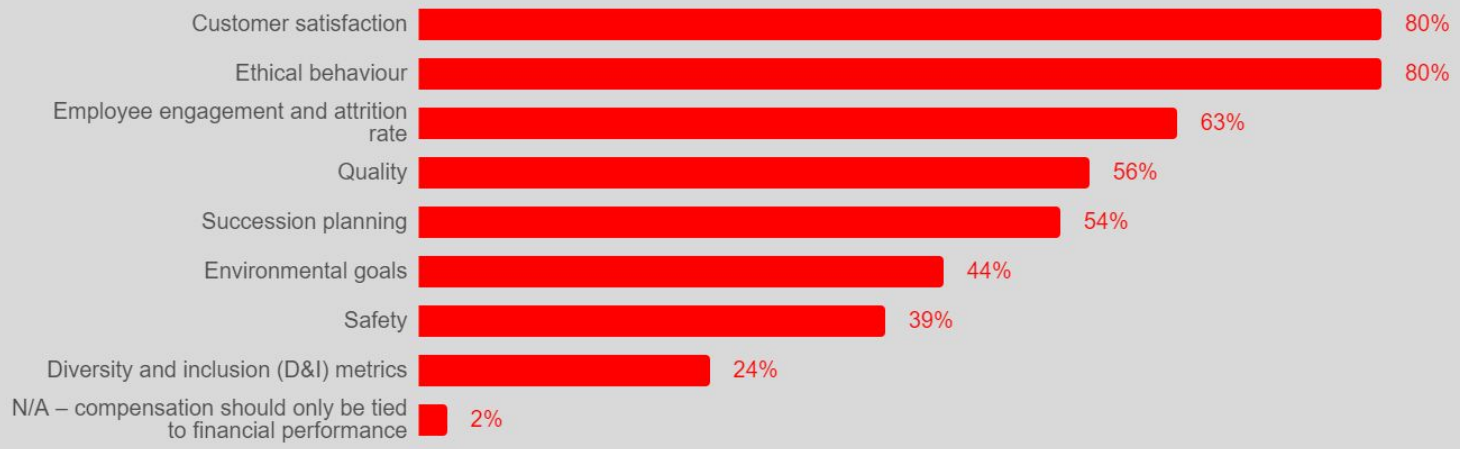
Directors support non-financial metrics

Customer satisfaction and ethical behaviour topped the list of non-financial metrics directors think should be included in executive compensation plans (80%). Only 44% believe environmental goals should be included and even less (24%), believe diversity and inclusion metrics should be included (See Figure 9).

Stronger governance could help to bridge the disconnect between the level of executive rewards and their ability to drive improved performance. This includes more exacting targets and aligning objectives more closely with changing competitive demands and new priorities in areas such as diversity and environmental commitments.

Figure 9
Non-financial metrics driving incentives

Which of the following non-financial metrics do you think should be included in executive compensation plans?



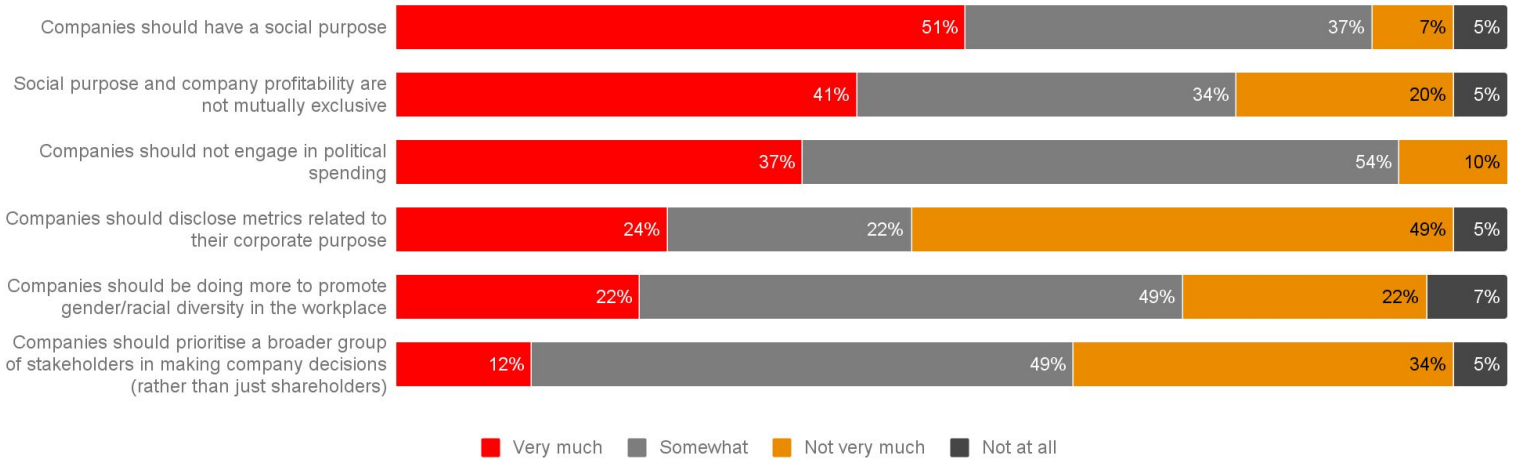
The broader environment

Directors buy-in to purpose, but shy away from sharing the related metrics

The directors we surveyed are naturally concerned about the macro issues affecting our world: increasing political polarisation (95%), waning confidence in societal institutions (91%), climate crisis and technological disruption (88%), and income inequality (82%). It is encouraging then that there seems to be a recognition of the role businesses play in addressing these societal issues. 88% of directors believe that companies should have a social purpose and 75% agree that social purpose and company profitability are not mutually exclusive. Yet more than half did not believe that companies should disclose metrics related to their corporate purpose. And more than a third do not believe that companies should prioritise a broader group of stakeholders in making company decisions (See Figure 10). The organisation of tomorrow, and arguably, of today, must, in fact, prioritise a broader group of stakeholders in decision-making as this goes to the heart of achieving sustainable outcomes.

Figure 10
Social purpose

To what extent do you agree with the following?



The way forward: A plan for governance in a new world

1 ESG warrants a bigger seat at the table

The tone at the top can make a difference between an organisation that is leading and one that is lagging behind. Leading organisations understand the increasing importance of ESG matters to its stakeholders and how failure to manage ESG risks and exploit ESG opportunities may impact on a company's valuation, access to capital, or its brand reputation, and ability to attract talent.

The issues of an entity's impact on the environment and society, and how good governance should help to make this impact positive, is by no means new. What is new is the renewed, re-energised and increased demand for these areas to be intricately woven into the fabric of an organisation's strategy, its business model and how it is valued and creates value.

Organisations therefore need to figure out how to create value while solving the big problems that face us environmentally and socially, all within a governance framework that ensures transparency and accountability.

Furthermore, organisations will be required to share their "ESG story" with the proliferation of existing and impending requirements relating to sustainability reporting.

Yet our survey shows that social and environmental issues are lower-level priorities within board discussions. Now is the time to bring these matters higher up the agenda. Consider building ESG factors into board members' performance metrics and incentives. Training on the linkages between ESG and company performance and value should also be a priority.

2 It's time to tackle board diversity

More than ever, diversity on corporate boards is a business imperative. Board refreshment and succession planning should be prioritised. Start by setting clear goals for board diversity and developing a diverse pipeline of board candidates. This should also include expanding the qualifications criteria for new directors in terms of skill set, experiences and expertise. It also means investing in board education to raise awareness of unconscious bias and other boardroom dynamics that can have a long-term negative impact on the board's diversity and inclusion investment and ultimately its overall performance. Directors agree that Boards need refreshment and should use this as an opportunity to move closer to board diversity goals.

The way forward: A plan for governance in a new world

3 Double down on board assessments

A well-executed assessment can help provide real insights into how a board operates and how directors work with one another and will include both quantitative and qualitative aspects and produce actionable takeaways that can make a real difference.

Ideally, board evaluations should be done annually. While internal assessments have many benefits, engaging an external expert or consultant has the benefit of greater independence and transparency and may bring a fresh perspective and approach.

Regardless of whether the board evaluation is done internally or by an external provider, an effective assessment process requires strong leadership to guide the process and directors who are prepared to be frank in their participation and who will appropriately follow through with implementing recommendations from the evaluation.

4 Executive compensation needs another look

More than 66% of the directors do not believe incentive plans promote long-term shareholder value and over 61% feel that performance targets are too easy to achieve. This suggests that performance targets and the associated incentives and the process to derive these may require greater scrutiny.

5 Invest more time in engagement with shareholders and other stakeholders

Boards should invest more time in engagement with shareholders. A significant percentage of directors who engaged with shareholders reported obtaining valuable insights from the engagement. 68% of directors indicated that there has been engagement with shareholders by board members (other than the MD and CEO), and 92% of those directors noted that the board received valuable insights from the engagement.

The way forward: A plan for governance in a new world

6

Directors need to spend more time in their oversight role

A little more than half of the directors surveyed reported that they spent less than 150 hours per year in their board oversight role and under a quarter, less than 100 hours. This means that approximately 75% of the directors surveyed spent approximately twelve and a half (12.5) hours per month or less in their director role. This may not be enough time considering that many directors sit on more than one board and at least one subcommittee of the relevant board, and also considering the pace of change in the business environment and the extent of new and emerging risks facing the business, which require board attention.

Conclusion:

The corporate landscape is ever-changing and increasingly challenging, particularly as businesses continue to navigate the changes resulting from the COVID-19 pandemic and prepare for the challenges that will come with the looming issues surrounding environmental and social matters. This has led to new challenges, and opportunities, which need the immediate attention of the board, and directors will need to reimagine their role to meet the changing demands. Businesses must act now and the findings of this survey point to some of the areas that directors will need to focus on.

Furthermore, it's time to pick up the pace as making the transition to a sustainable business model is an urgent business imperative.

About the survey

In September and October 2021, **we surveyed 193 public and private sector directors from six Caribbean countries and a cross-section of organisation sizes, types and industries, including 41 respondents from Jamaica. The questions sought to discover current governance practices, attitudes within boards and priorities for the future.**

Our thanks to all of these directors for kindly sharing their time and insights.

How PwC can help

To have a deeper discussion about how these topics might impact your business, please get in touch.

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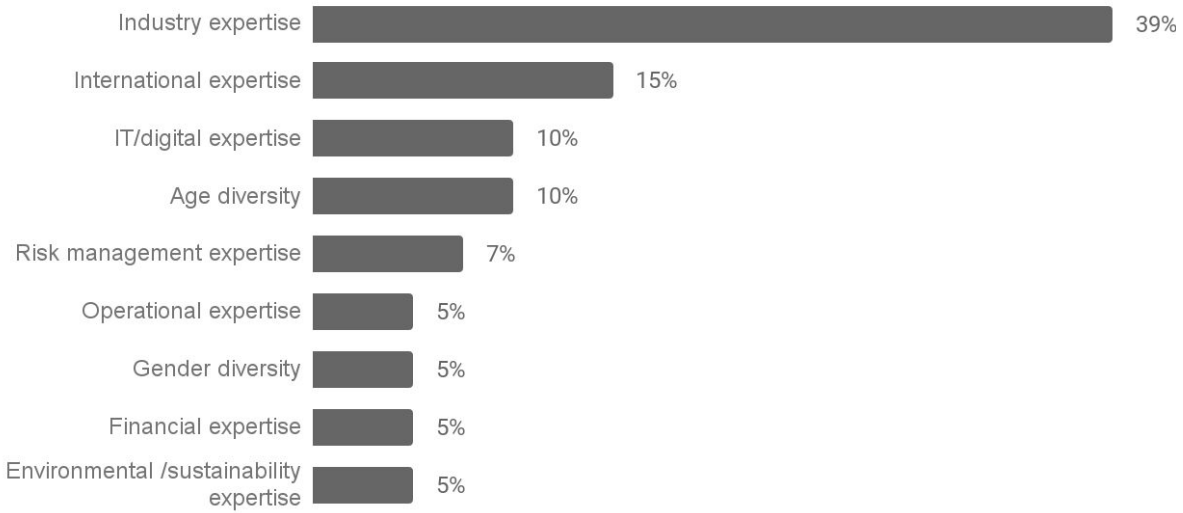
Appendix

Appendix

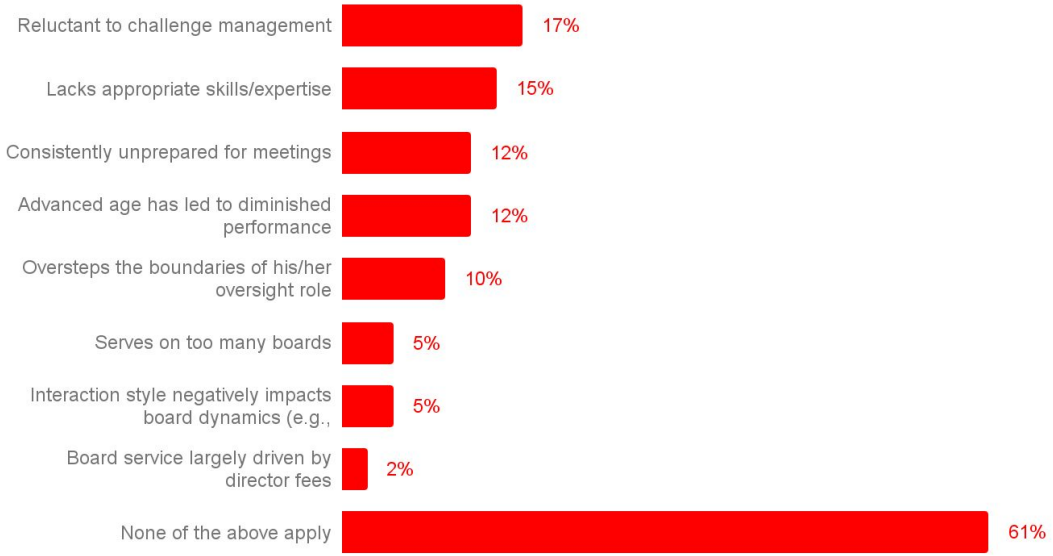
Complete survey findings

Board composition/diversity

1. When your board recruits its next director, what is the single most important attribute your board will prioritise in the search? (select only one)



2. Do you believe any of the following about any of your fellow board members? (select all that apply)

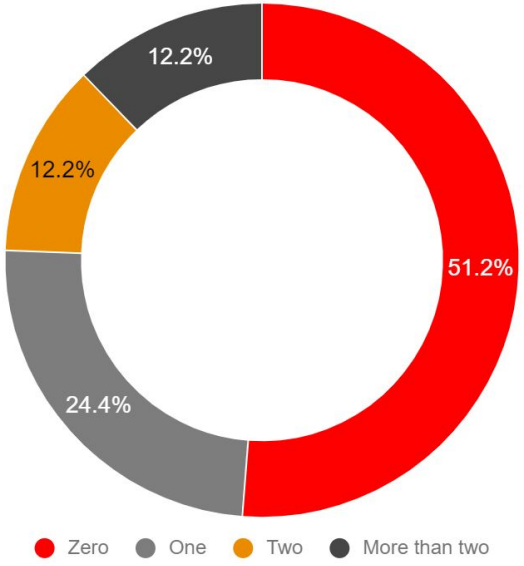


Appendix

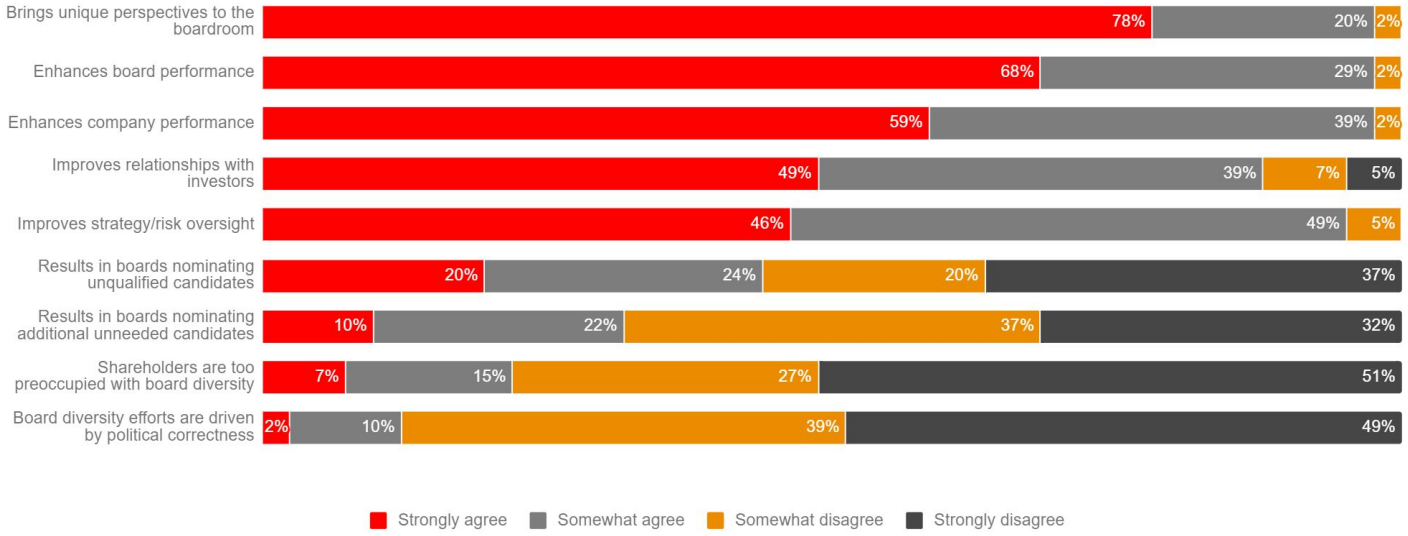
Complete survey findings

Board composition/diversity

3. In your opinion, how many directors on your board should be replaced? (select only one)



4. To what extent do you agree with the following statements about board diversity?

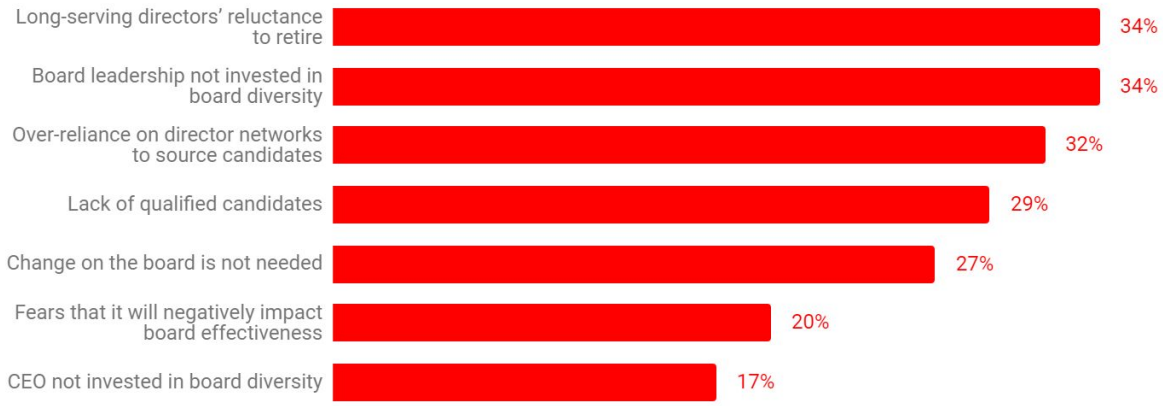


Appendix

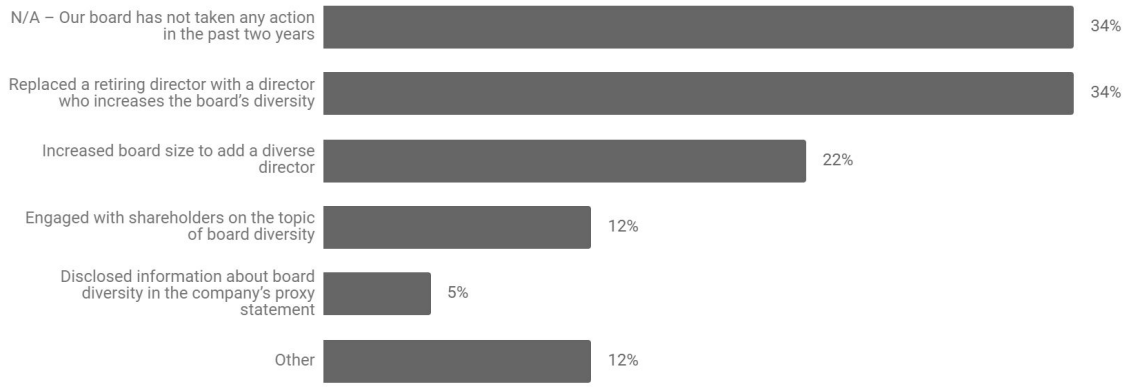
Complete survey findings

Board composition/diversity

5. In your opinion, what has impeded efforts to increase board diversity in general (i.e., why haven't boards become diverse more quickly)? (select all that apply)



6. Which of the following actions has your board taken over the past two years regarding board diversity? (select all that apply)

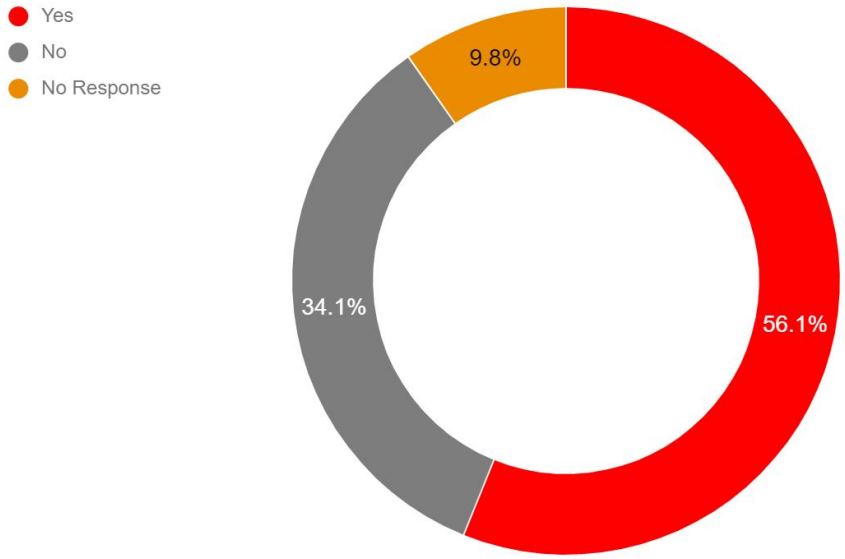


Appendix

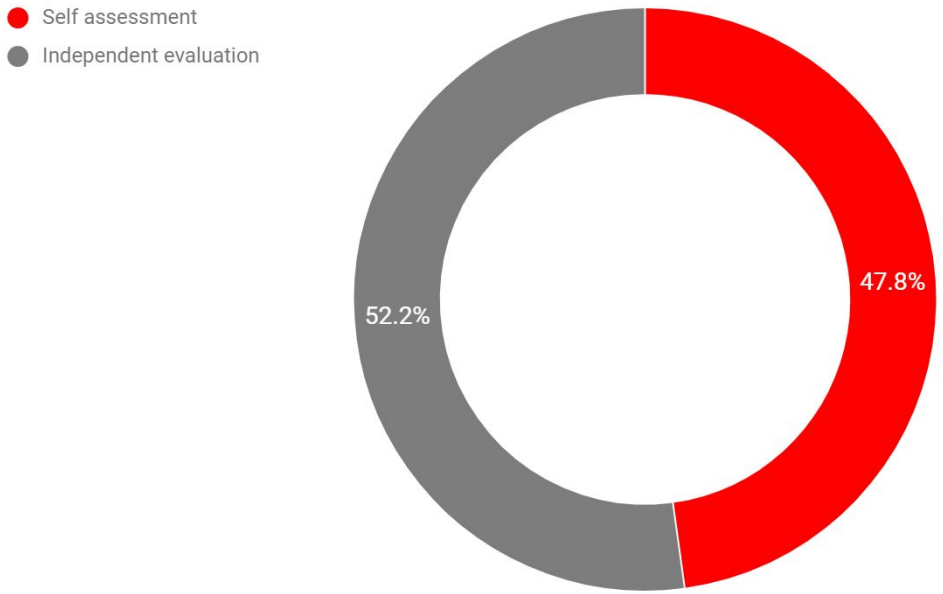
Complete survey findings

Board practices

7. Has your board had an assessment in the past year?



7a. If your Board has done an assessment, was it a self assessment or independent evaluation? (Please select one)

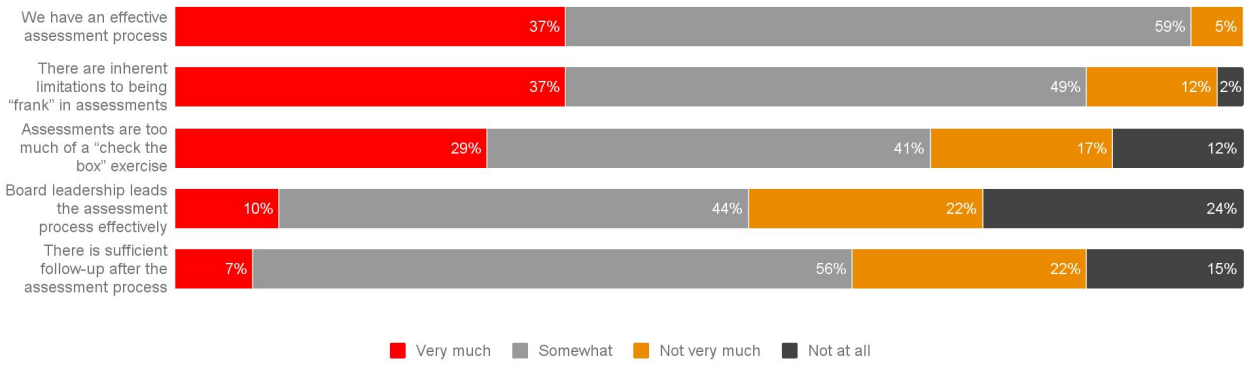


Appendix

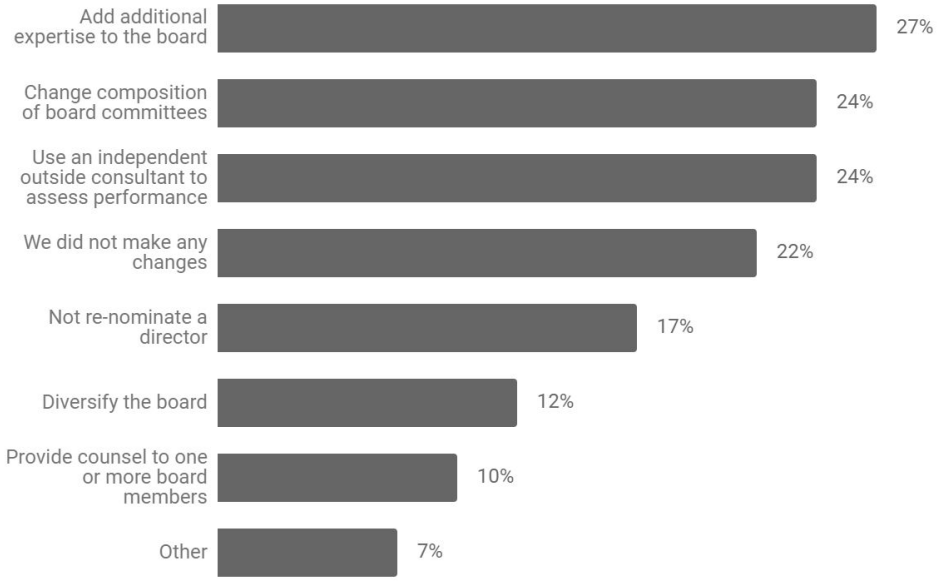
Complete survey findings

Board practices

8. Regarding board/committee self-assessments, to what extent do you believe the following?



9. In response to the results of your last board/committee assessment process, did your board/committee decide to do any of the following? (select all that apply)

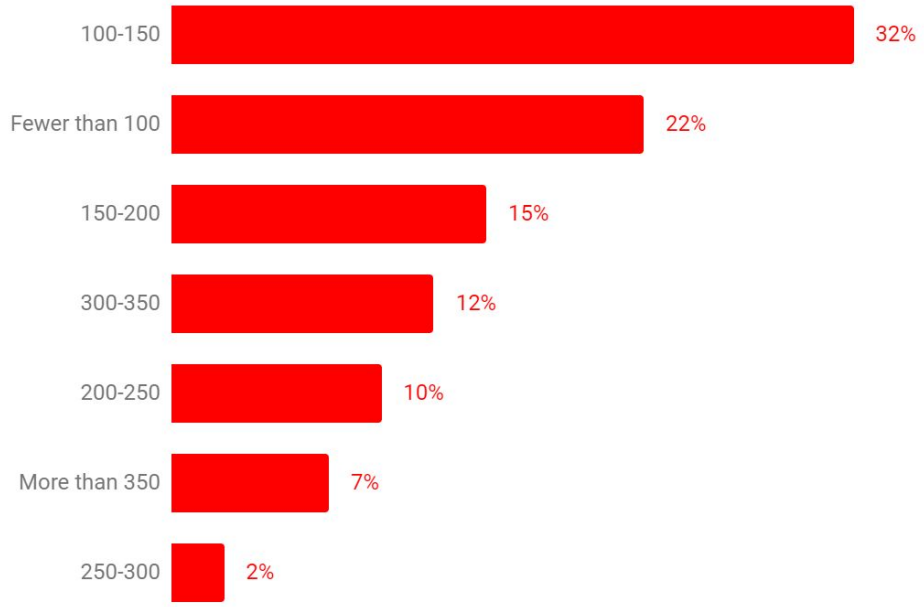


Appendix

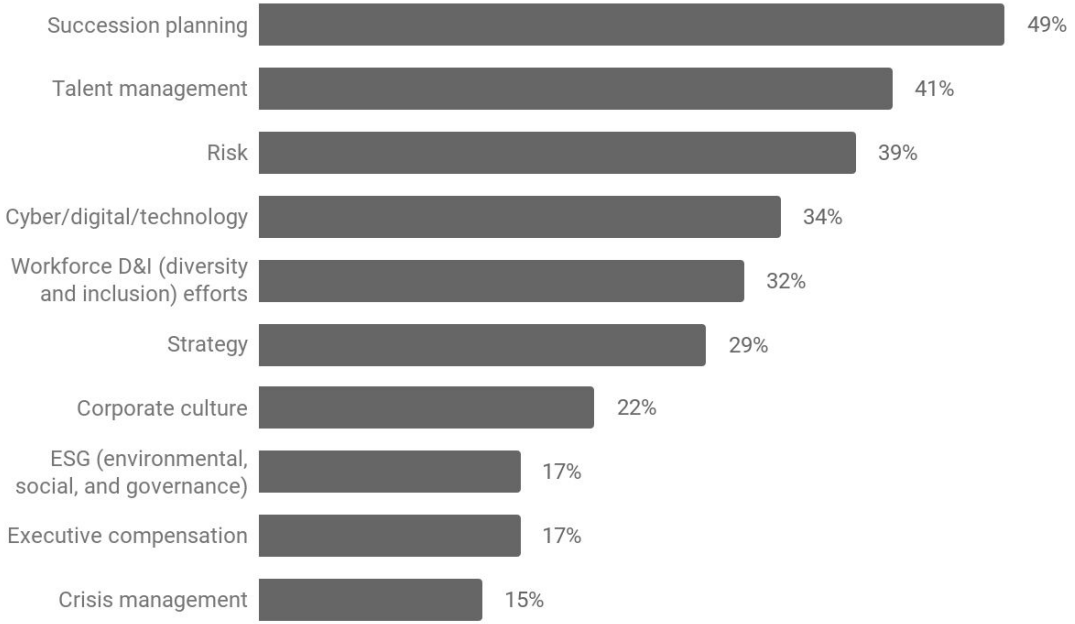
Complete survey findings

Board practices

10. Approximately how many hours per year do you spend in your board oversight role (including preparation and committee service)?



11. In your opinion, which of the following areas of oversight do not receive sufficient board time/attention? (select all that apply)

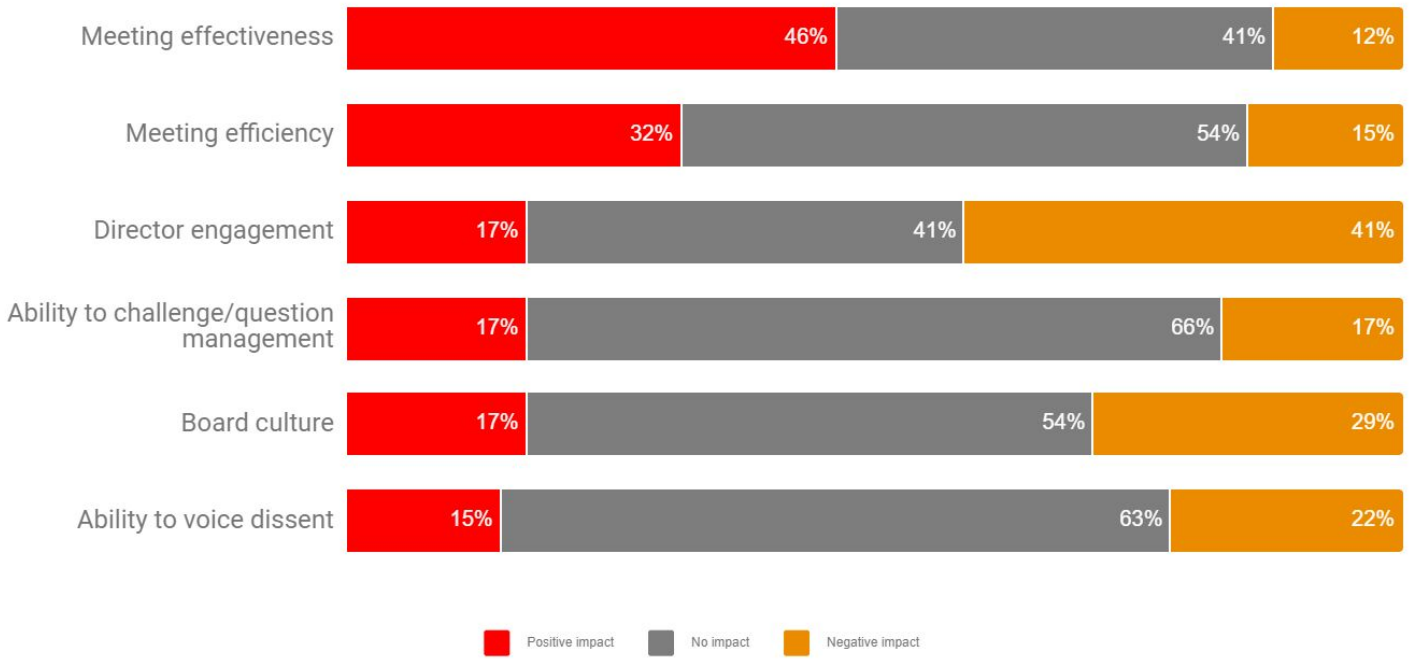


Appendix

Complete survey findings

Board practices

12. In your view, how has the shift to virtual board/committee meetings impacted the following?

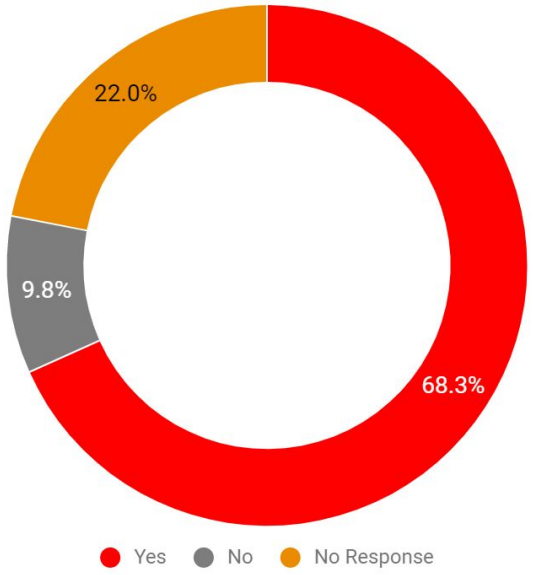


Appendix

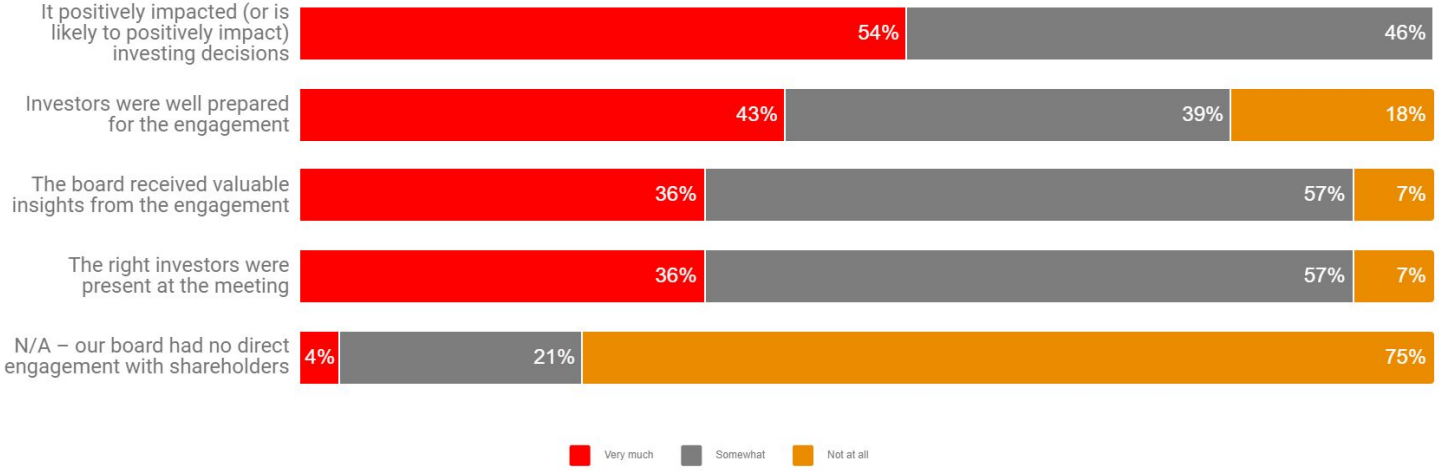
Complete survey findings

Shareholder communication

13a. Has a member of your board (other than the MD/CEO) had direct engagement with shareholders during the past 12 months?



13b. If you answered yes to question 13a, to what extent do you agree with the following regarding your board's direct engagement with shareholders?

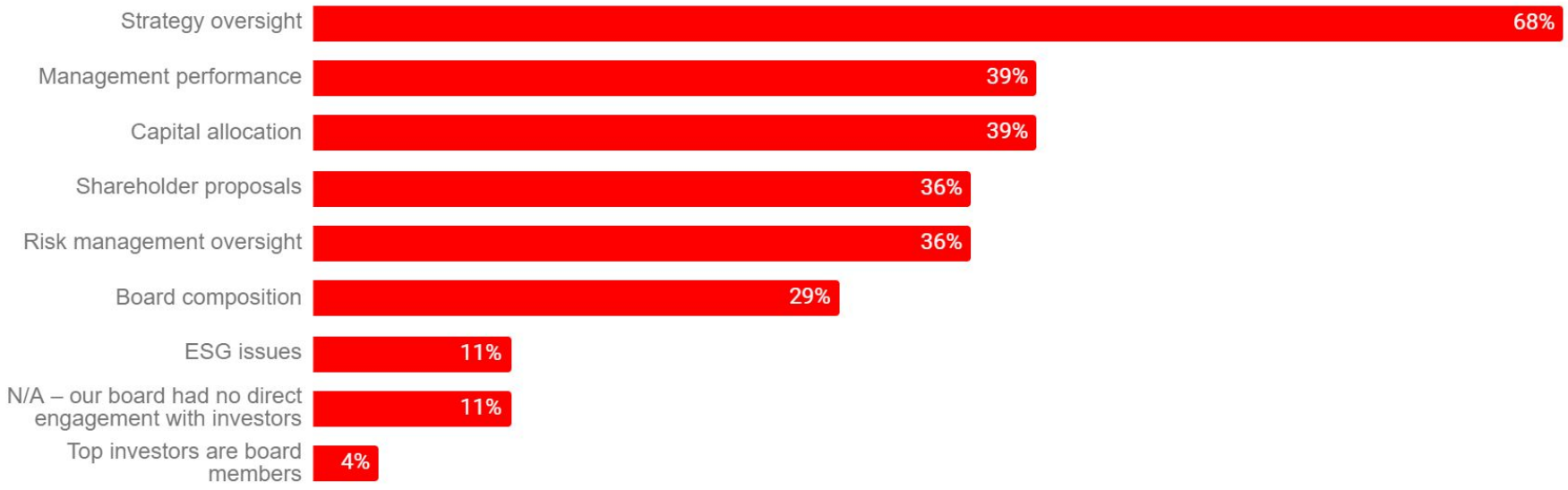


Appendix

Complete survey findings

Shareholder communication

13c. If you answered yes to question 13a, on which of the following topics did a member of your board (other than the MD/CEO) engage in direct communications with shareholders? (select all that apply)

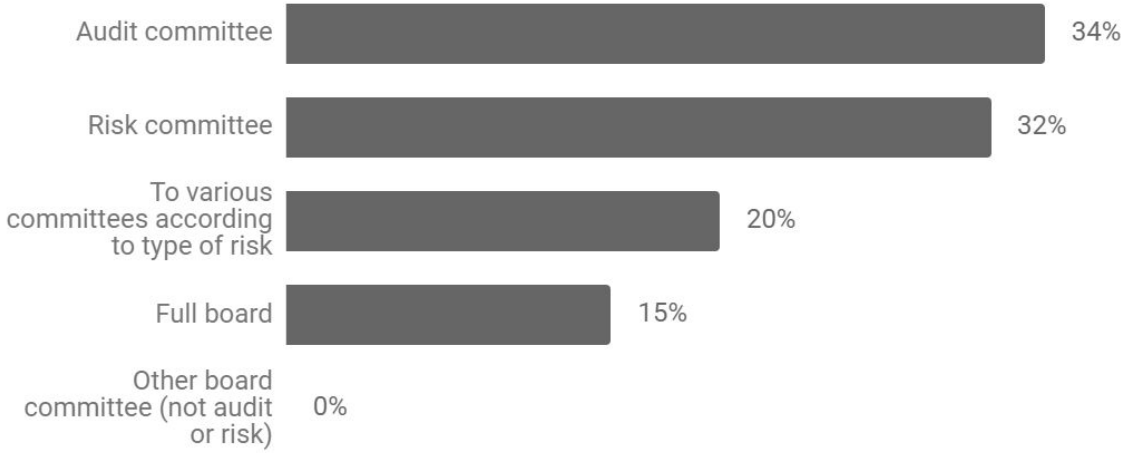


Appendix

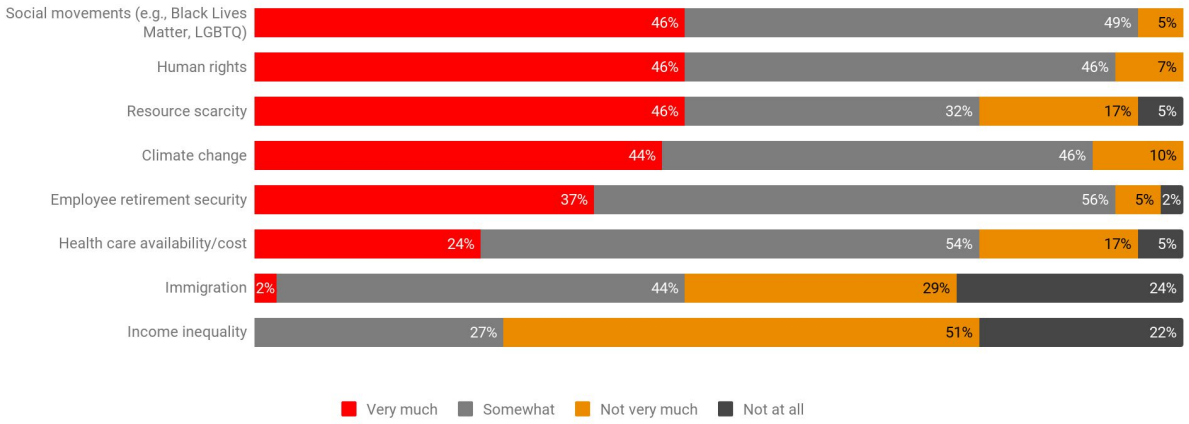
Complete survey findings

Strategy/Risk/ESG

14. How does your board primarily allocate oversight of risk? (select only one)



15. To what extent do you think your company should take the following issues into account when developing company strategy?

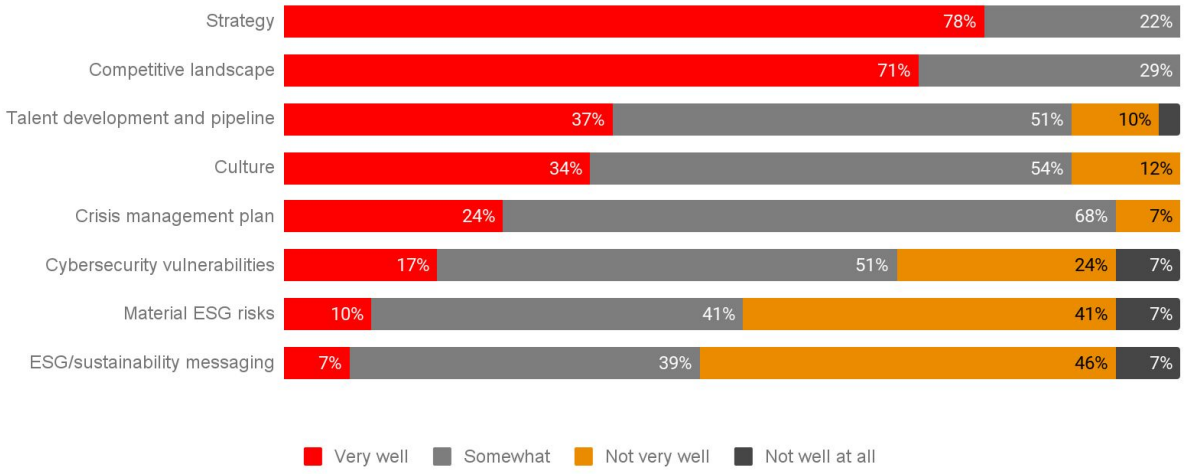


Appendix

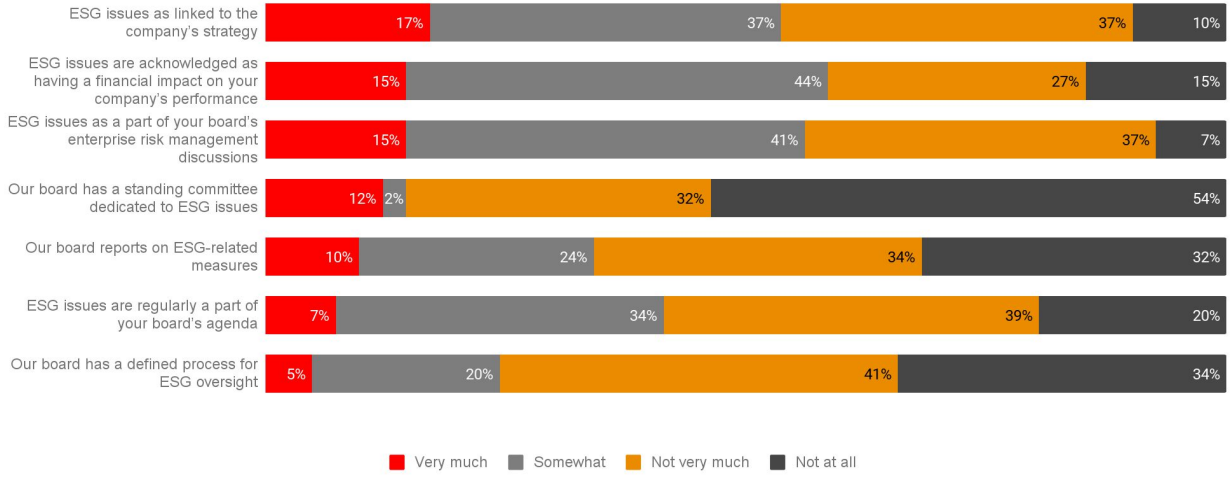
Complete survey findings

Strategy/Risk/ESG

16. How well do you think your board understands the following as it relates to the company?



17. To what extent do the following apply to your board with respect to ESG:

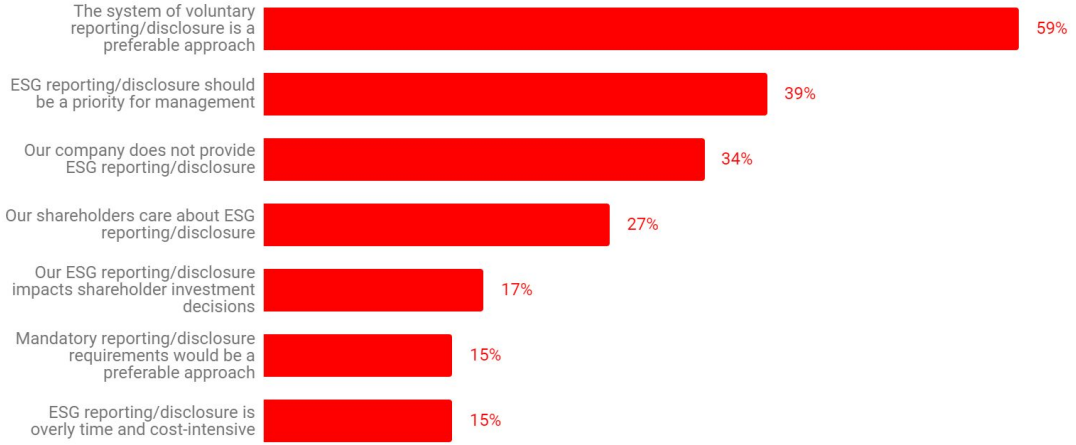


Appendix

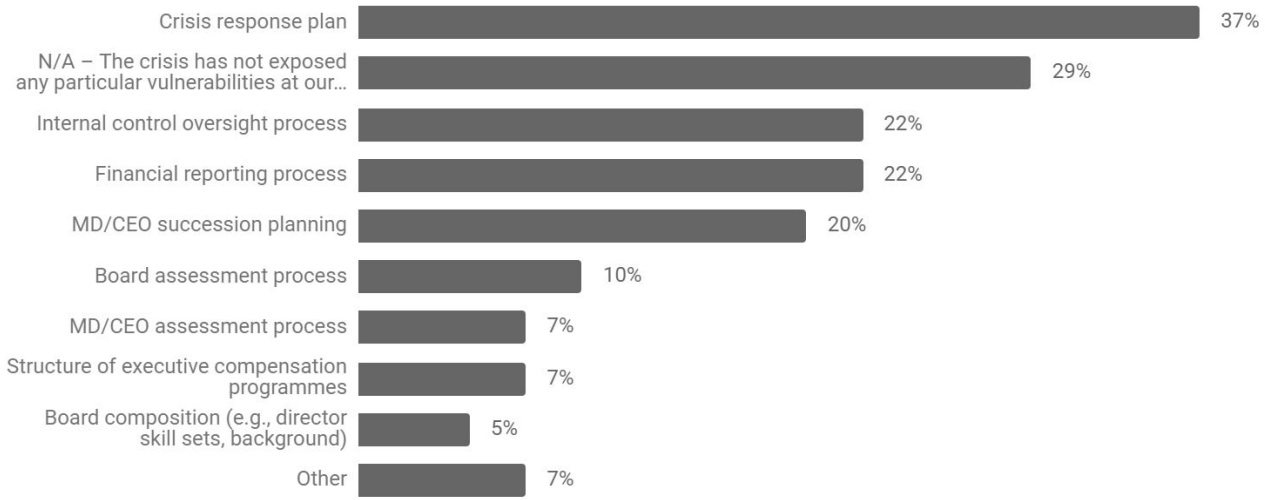
Complete survey findings

Strategy/Risk/ESG

18. Which of the following do you agree with as it relates to ESG reporting/disclosure? (select all that apply)



19. In your opinion, has the COVID-19 pandemic and associated business disruptions exposed vulnerabilities at your company in any of the following areas? (select all that apply)

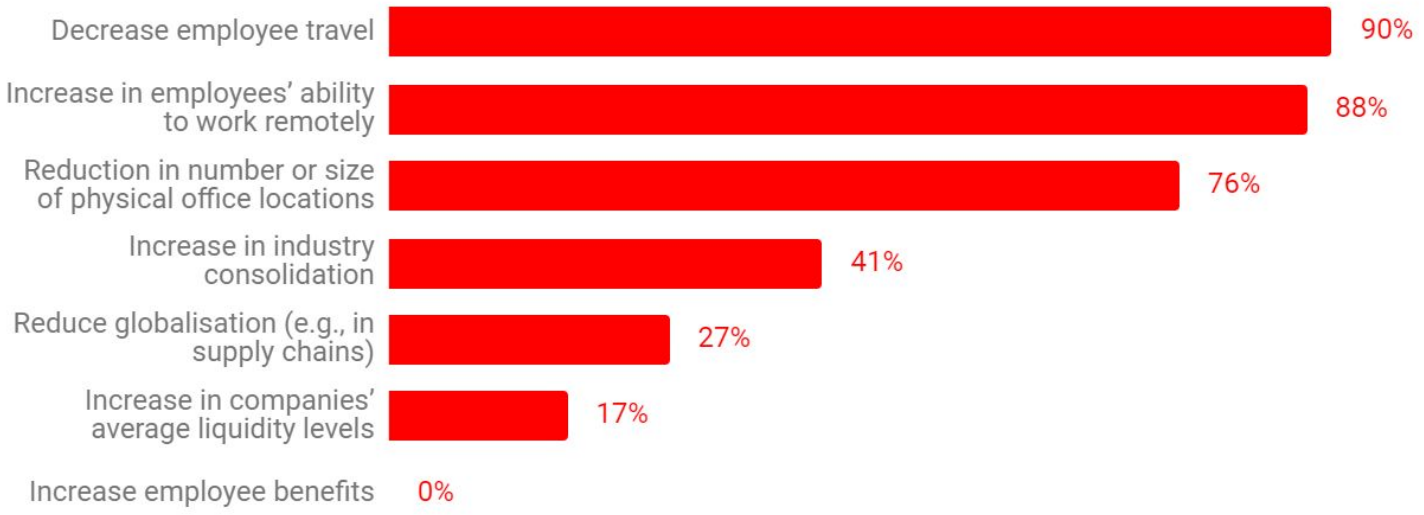


Appendix

Complete survey findings

Strategy/Risk/ESG

20. Do you believe COVID-19 will have any of the following long-term structural impacts on business in general? (select all that apply)

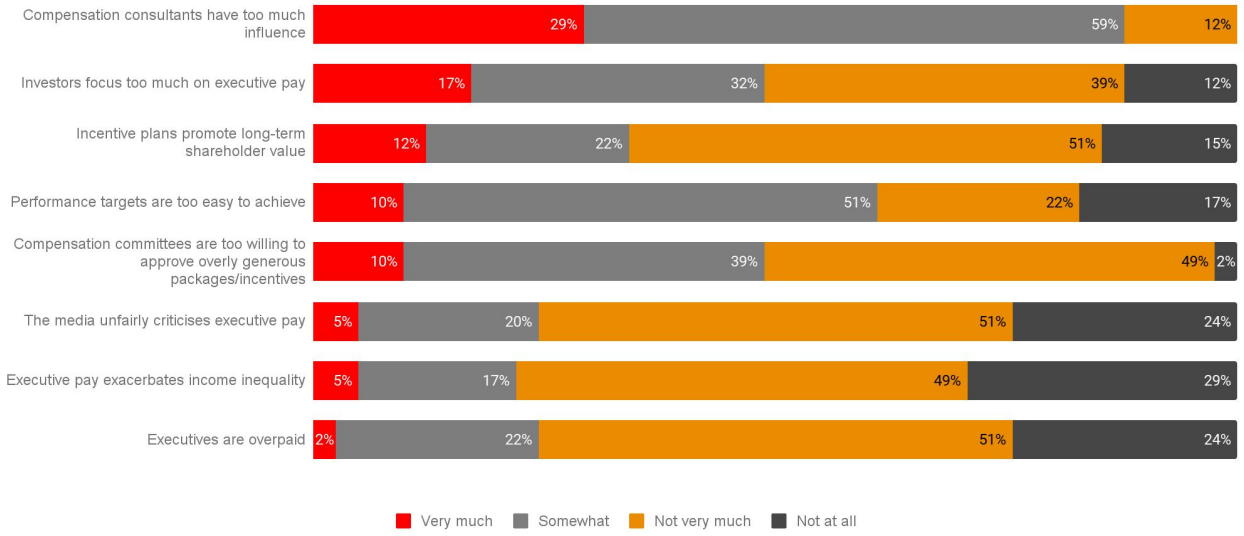


Appendix

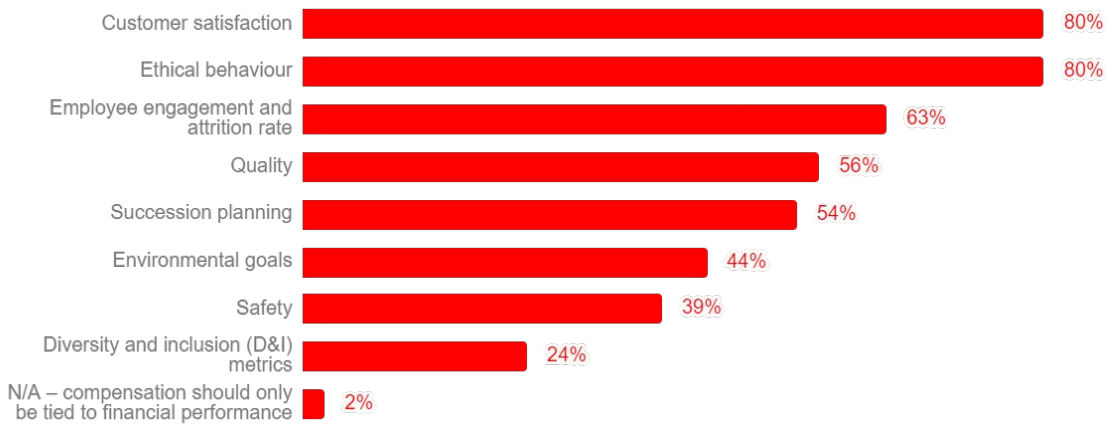
Complete survey findings

Executive compensation/Talent management

21. To what extent do you agree with the following regarding executive pay in your territory?



22. Which of the following non-financial metrics do you think should be included in executive compensation plans? (select all that apply)

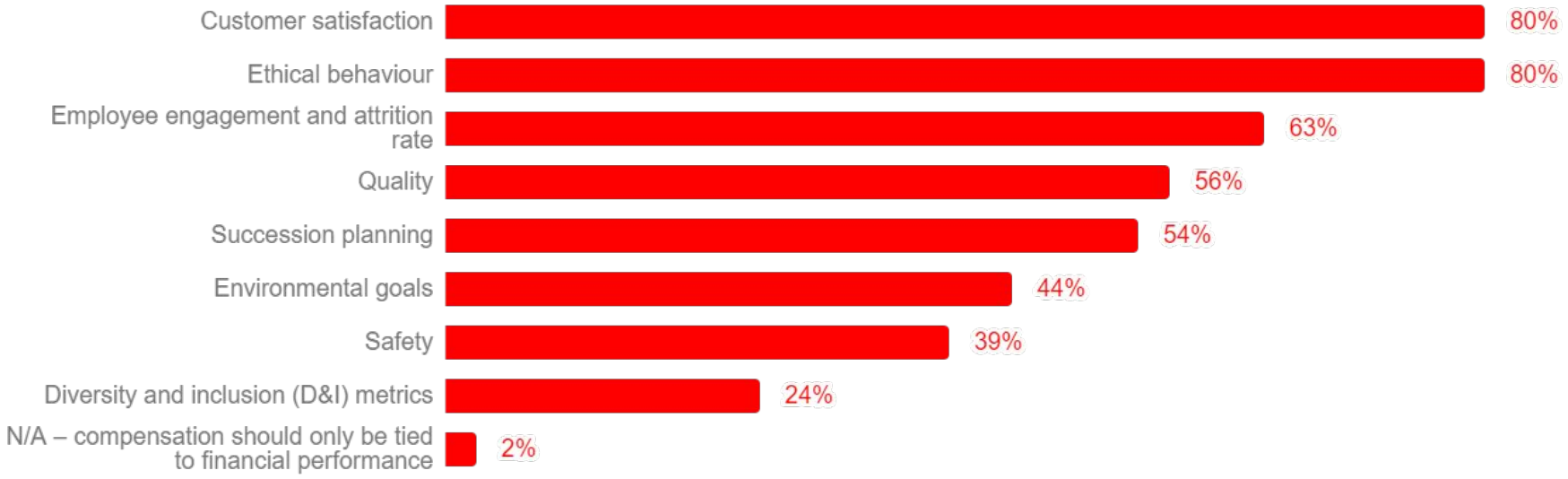


Appendix

Complete survey findings

Executive compensation/Talent management

23. Which of the following steps has your company/board taken, or plans to take, to address human capital and diversity and inclusion (D&I)-related issues? (select all that apply)

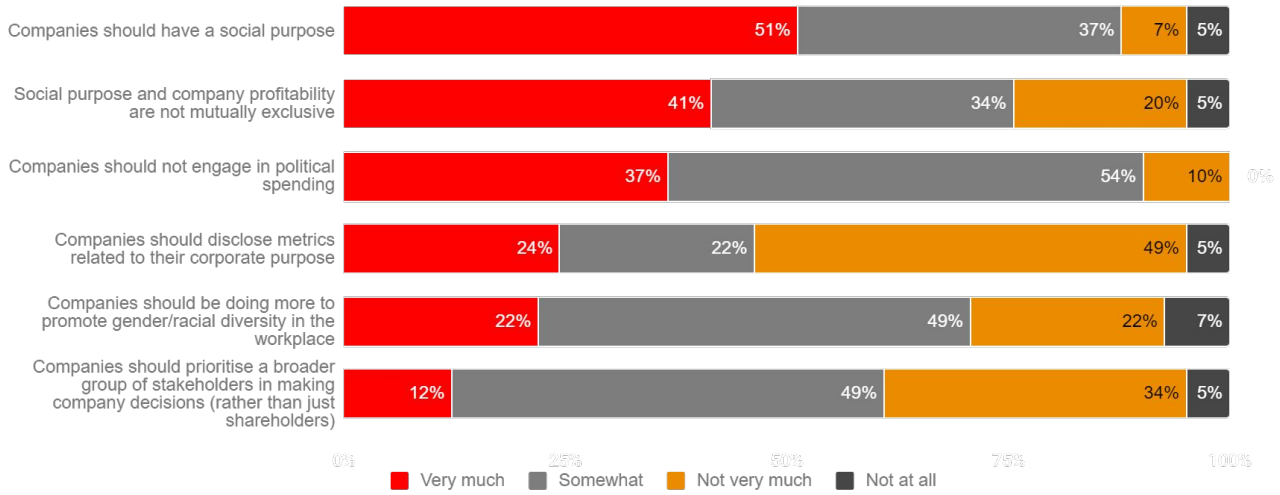


Appendix

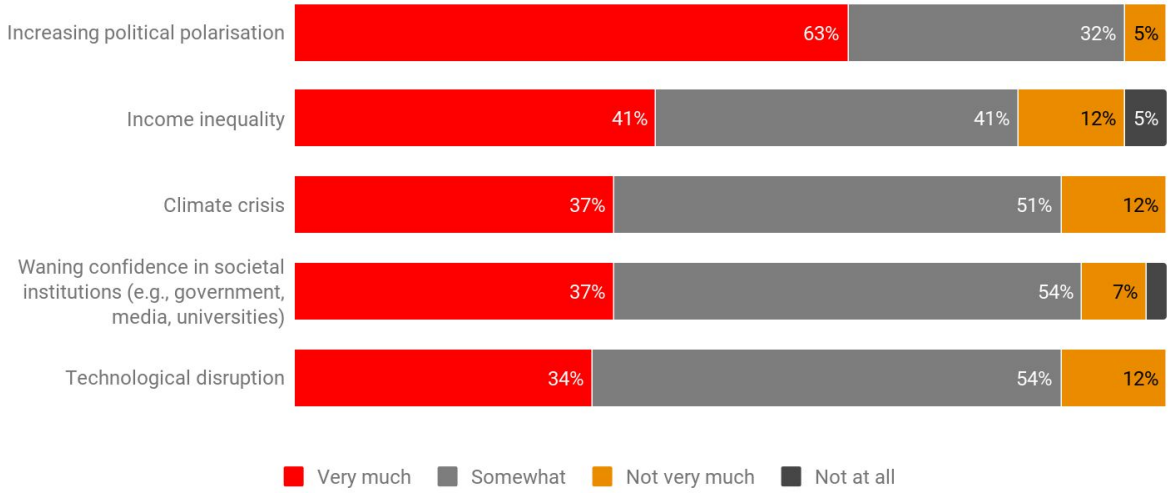
Complete survey findings

The broader environment

24. To what extent do you agree with the following?



25. To what extent are you concerned about the business/societal impact of the following macro trends?

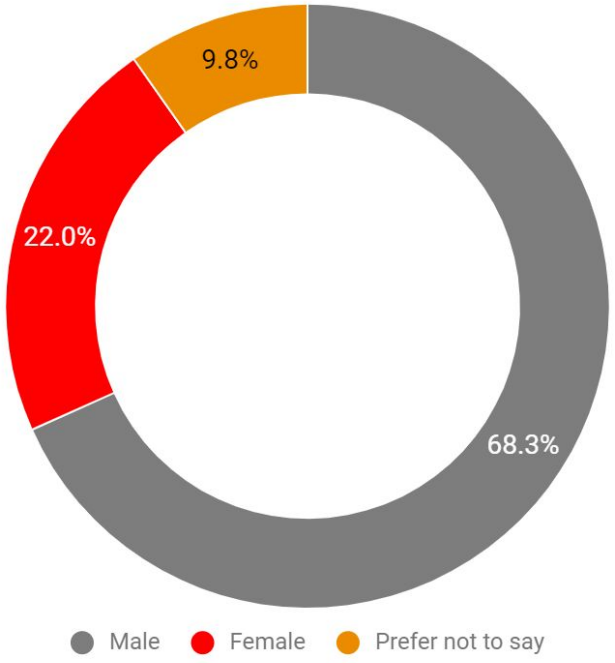


Appendix

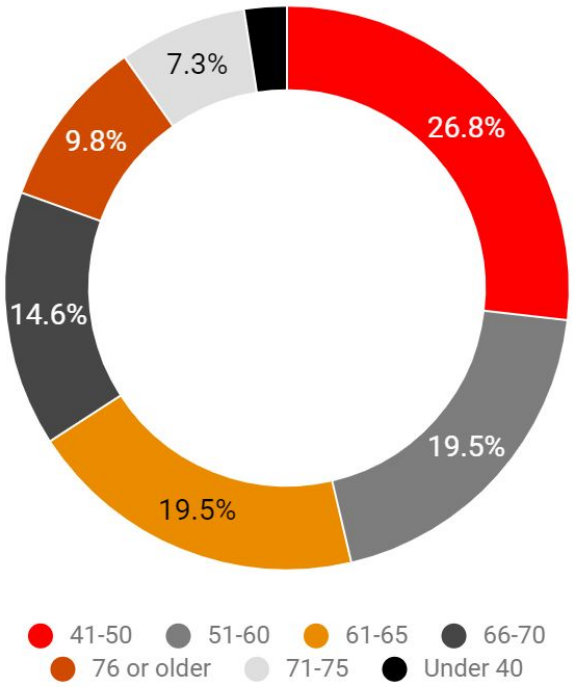
Complete survey findings

Demographics

Gender:



Age:

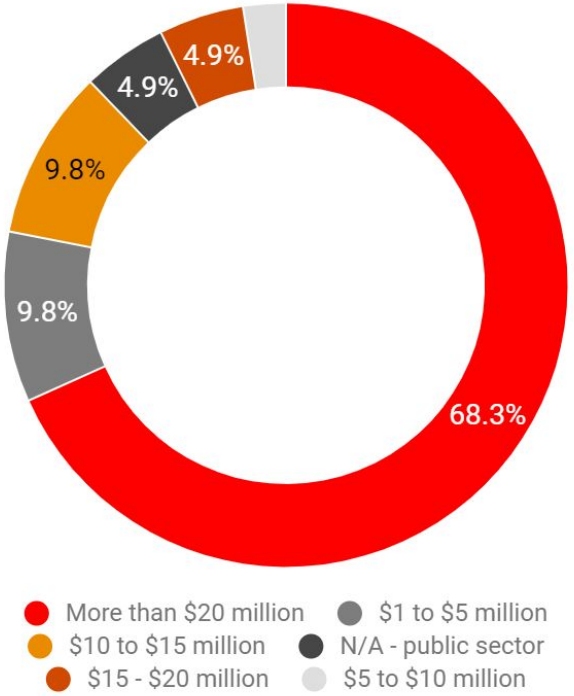


Appendix

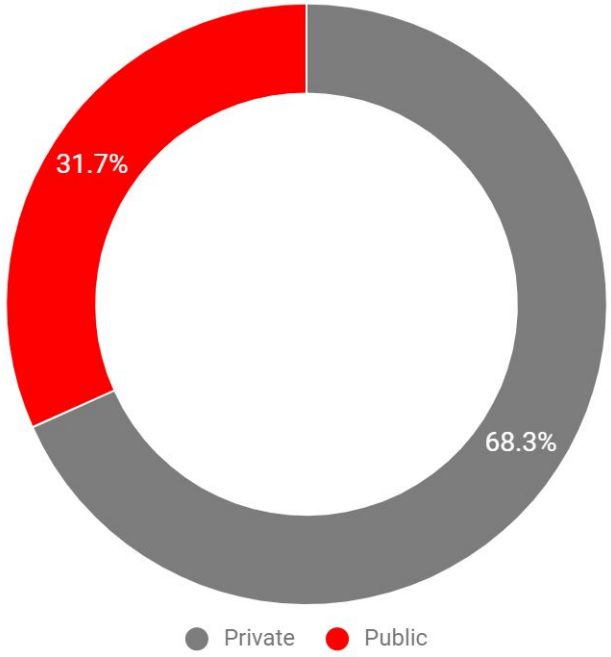
Complete survey findings

Demographics

What are the annual revenues (USD) of the largest company on whose board you serve?



Do you serve on a private sector or public sector board (please select)?

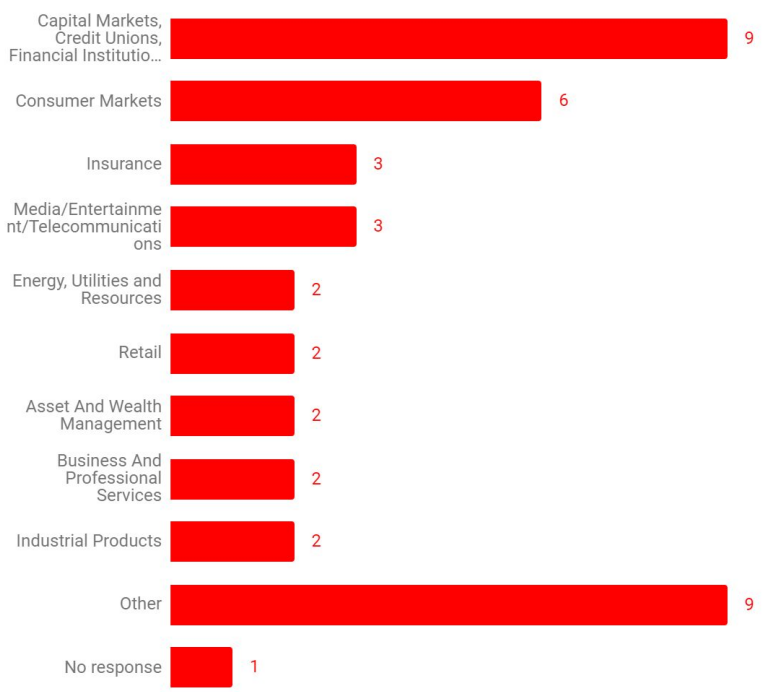


Appendix

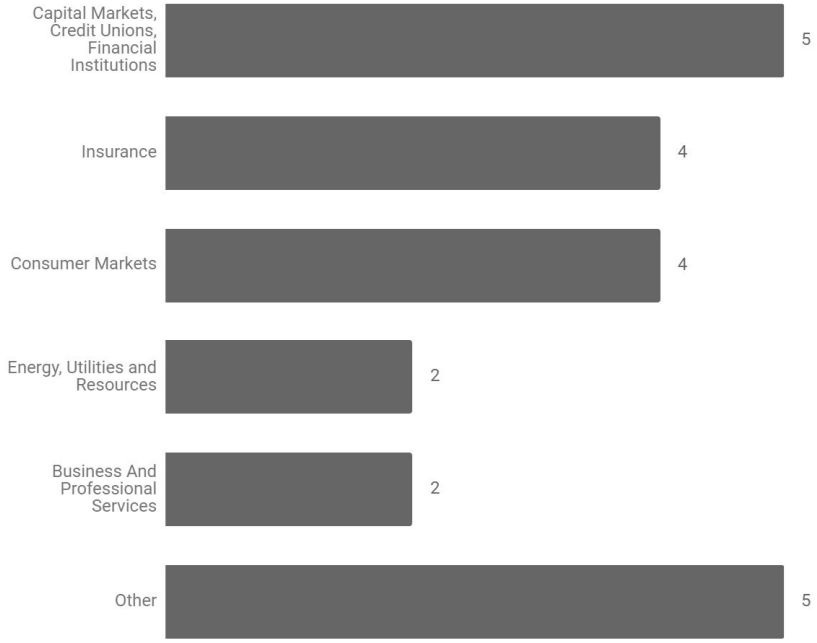
Complete survey findings

Demographics

Private sector - which of the following best describes that company's industry? (select only one)



Public sector - which of the following best describes that company's industry? (select only one)

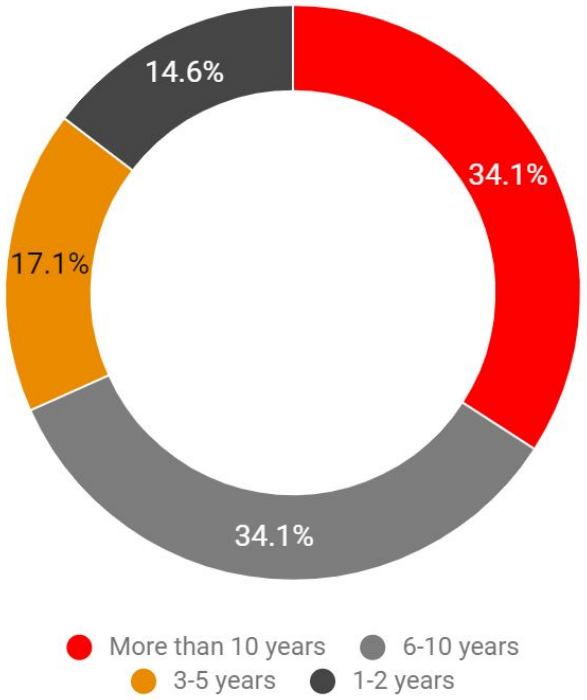


Appendix

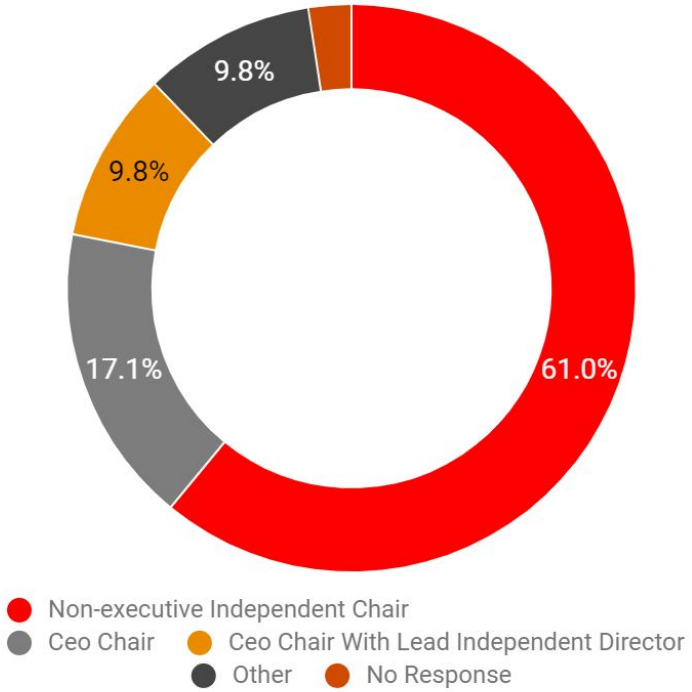
Complete survey findings

Demographics

How long have you served on this board?



Which of the following describes that board's leadership structure?

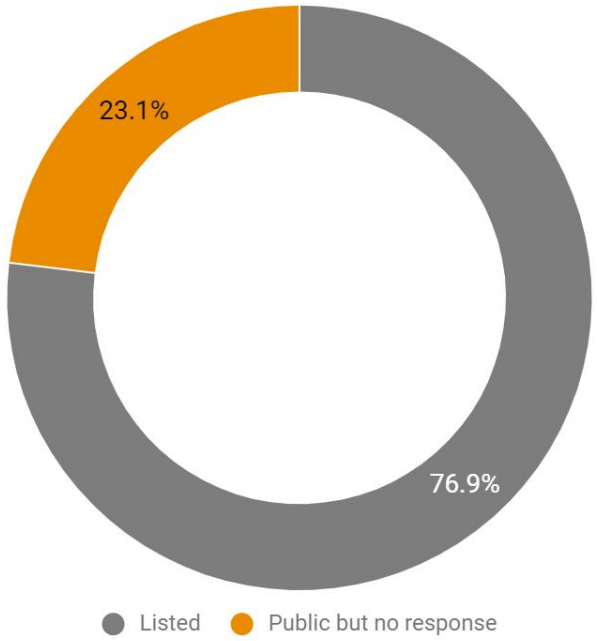


Appendix

Complete survey findings

Demographics

If you serve on a public company board, is it listed or not?



On how many publicly listed company boards do you currently serve?