



2023 Private Company Board Survey Insights

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Adding value to private company boards

From board structure and agenda priorities to the role of independent directors, private company governance continues to evolve in response to an increasingly complex and challenging business and risk environment.

As highlighted in our survey, over the past few years, private company boards have made strides in improving their effectiveness in a number of areas, including overseeing strategy and agenda setting (two areas that nearly three quarters of directors in our [2020 survey](#) cited as being most in need of improvement). Directors in our most recent survey said that over the past few years their boards have also made improvements in communicating with management, conducting board meetings, and communicating with other directors.

Despite this progress, directors report that the biggest opportunities for improvement going forward involve strategy, talent and succession, cybersecurity risk and risk management more generally, as well as the company's governance processes.

Perhaps not surprisingly, strategy, risk, and talent also seem to be the top reasons for private company board focus on the “E” and “S”—the environmental and social factors of ESG. And as to stakeholder engagement—beyond equity owners—private company boards appear to be embracing the growing importance of their companies' engagement with employees and customers.

With that backdrop of progress, priorities, and opportunities for improvement, the role and value that independent directors bring to the business—particularly advising on strategy and counseling the CEO and executive management (as noted in our survey findings)—will continue to be pivotal to private companies in navigating the challenges ahead. At a time when CEOs and boards need to be challenging assumptions and widening their company's aperture on strategy, risk, and talent, the value of having independent voices in the boardroom will be more important than ever.

—KPMG Board Leadership Center

Key takeaways

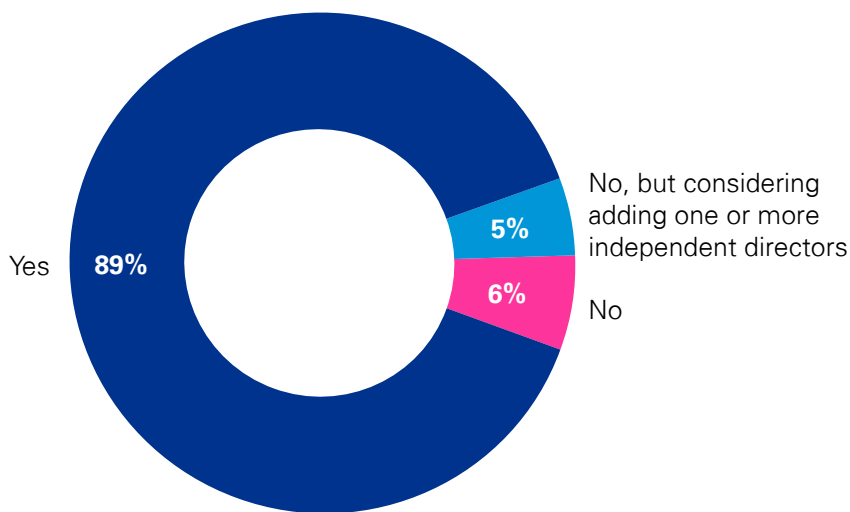
To gain a better understanding of the challenges facing U.S. private company boards today—what is working and where they could improve—the KPMG Board Leadership Center surveyed nearly 600 private company directors. Survey respondents included independent directors; founders and other executives; investment firm partners, employees, and operating advisors; family members; and ESOP trustees.

Board composition, structure, and leadership

Independent directors. Notably, nearly 90% of respondents said that their boards have at least one independent director. Three quarters of respondents said that an independent director can add the most value to the business by serving as a sounding board for the CEO and other executives, advising on strategy, and helping to balance the views of management and owners. Even for boards with independent directors, figuring out how to best draw on their talent and skills can be difficult. One independent director at a closely held company observed that “few business owners know how to utilize independent directors effectively.”

1

Does your board include at least one independent director, a non-executive director who is unaffiliated with the company other than serving as a corporate director?*



Only 63% of founders said their boards included an independent director, perhaps reflecting a desire to retain more control of their businesses. Still, more than half of founders whose boards do not currently include an independent director said that they are considering adding one.

*Aggregate findings are presented here and on the following pages. Responses discussed in the text, but not displayed in the figures below are highlighted in the [Appendix](#), which includes survey responses by role, primary ownership, company revenue, and company sector.

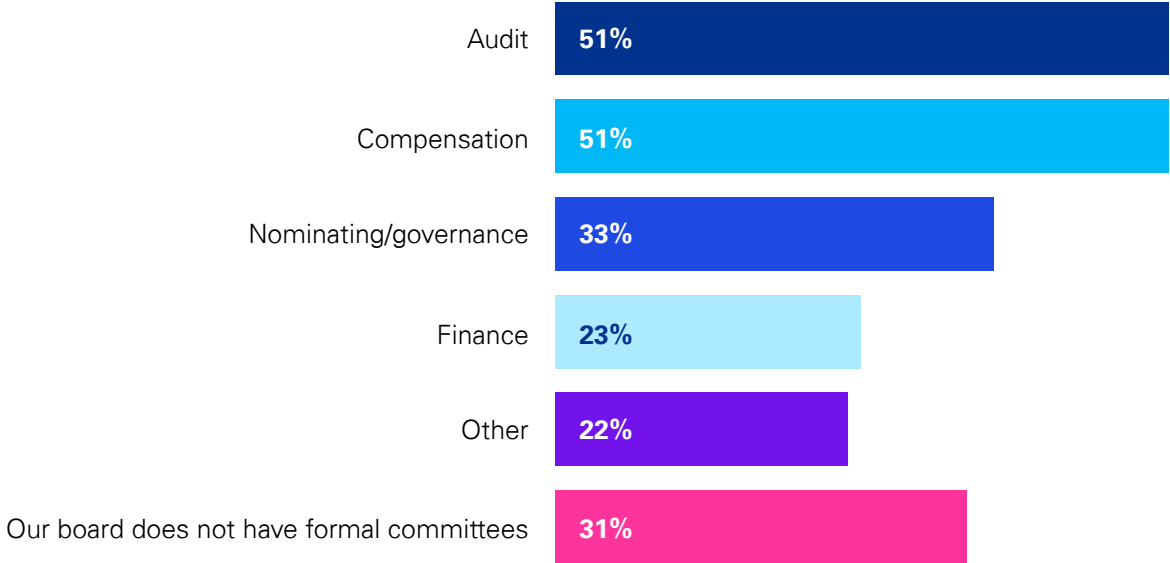
2

Where do you believe an independent director can add the most value to the business?
Select up to 5.



Standing committees. In terms of board committee structure, 51% of respondents said that their boards have an audit committee, and the same percentage reported having a compensation committee. Potentially reflecting the need for more structure and a mechanism to delve more deeply into issues as companies scale, nearly three-quarters of respondents from companies with revenue above \$500 million said that their boards had audit and compensation committees. Boards with nominating/governance, finance, or other committees were a distinct minority. Notably, one-third of respondents said that their boards do not have any standing committees, and 54% of founders said that their boards did not have standing committees.

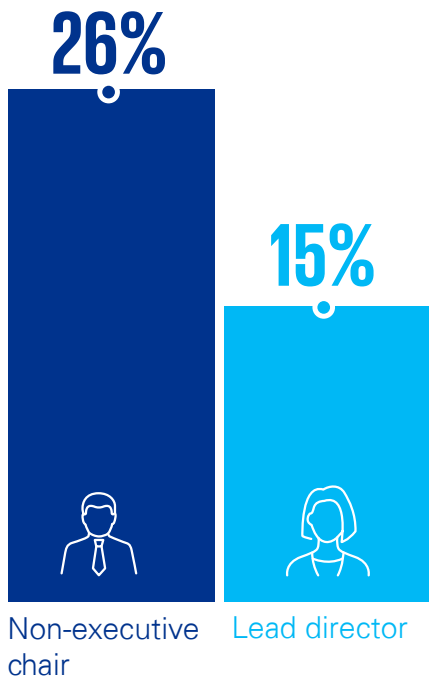
3 Which of the following standing committees does your board have?



Independent directors in board leadership. Twenty-six percent of respondents said that an independent director serves as board chair and another 15% said that an independent director serves as lead director. Founders reported the lowest percentage of independent directors serving as board chairs, at 9%. Of the survey respondents who indicated that their boards had audit or compensation committees, two thirds said that those committees are chaired by an independent director. Investment professionals were the least likely to use independent directors as committee chairs.

4

Which of the following roles does an independent director serve on your board?



Board committees*

Audit committee chair **65%**

Audit committee member **61%**

Compensation committee chair **65%**

Compensation committee member **59%**

Nominating/governance committee chair **64%**

Nominating/governance committee member **62%**

Finance committee chair **50%**

Finance committee member **57%**

Other committee chair **54%**

Other committee member **35%**

24% of respondents said that their boards did not include independent directors in leadership positions or on committees.

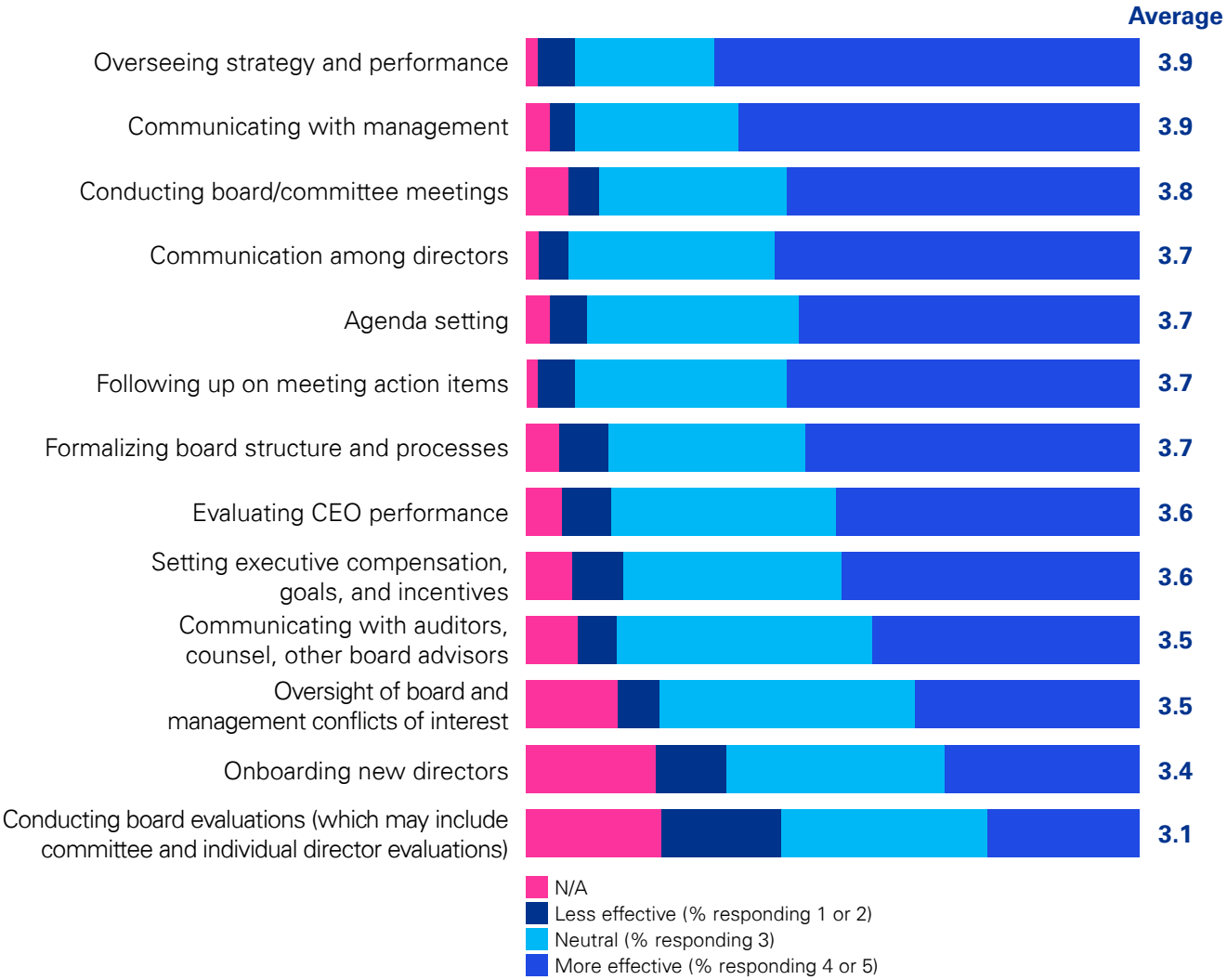
*Among survey respondents who indicated that their board included the specific committee. See Question 3 on the prior page.

Board performance and priorities

Effectiveness and focus. Most respondents said that in recent years, their board has become more effective at overseeing strategy and performance, communicating with management, communicating among directors, setting the board agenda, and conducting board and committee meetings. However, they reported little improvement in conducting board and individual director evaluations, which can be critical to creating a high-functioning board with the requisite skill sets. Most respondents also reported that their board has increased its focus on strategy, risk, and disruption, as well as oversight of risk management, including cybersecurity, data governance, and emerging risks. They reported no similar increase in their focus on board diversity, director education, and diversity, equity, and inclusion (DEI). Investment professionals reported the strongest increase in focus on oversight of DEI as well as building a diverse board, while founders reported low levels of change on these topics.

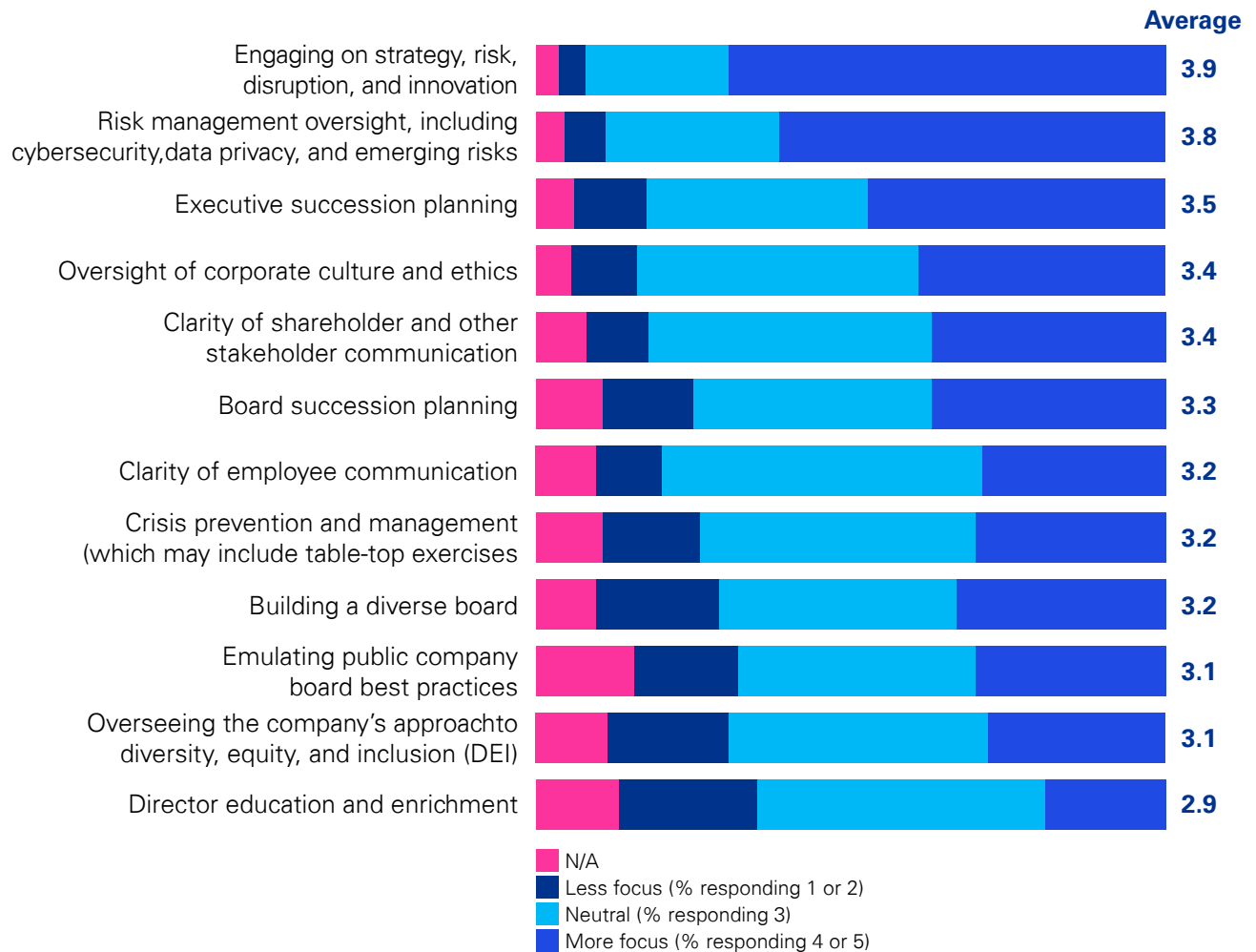
Although private companies are often not experiencing the same pressure as public companies to address DEI, employees are increasingly focused on this issue as well as other environmental and social issues, meaning such issues could affect the ability of private companies to attract and retain talent.

5 Over the last few years, how has your board’s effectiveness changed with respect to the following processes? [1-Significantly less effective to 5-Significantly more effective, N/A]



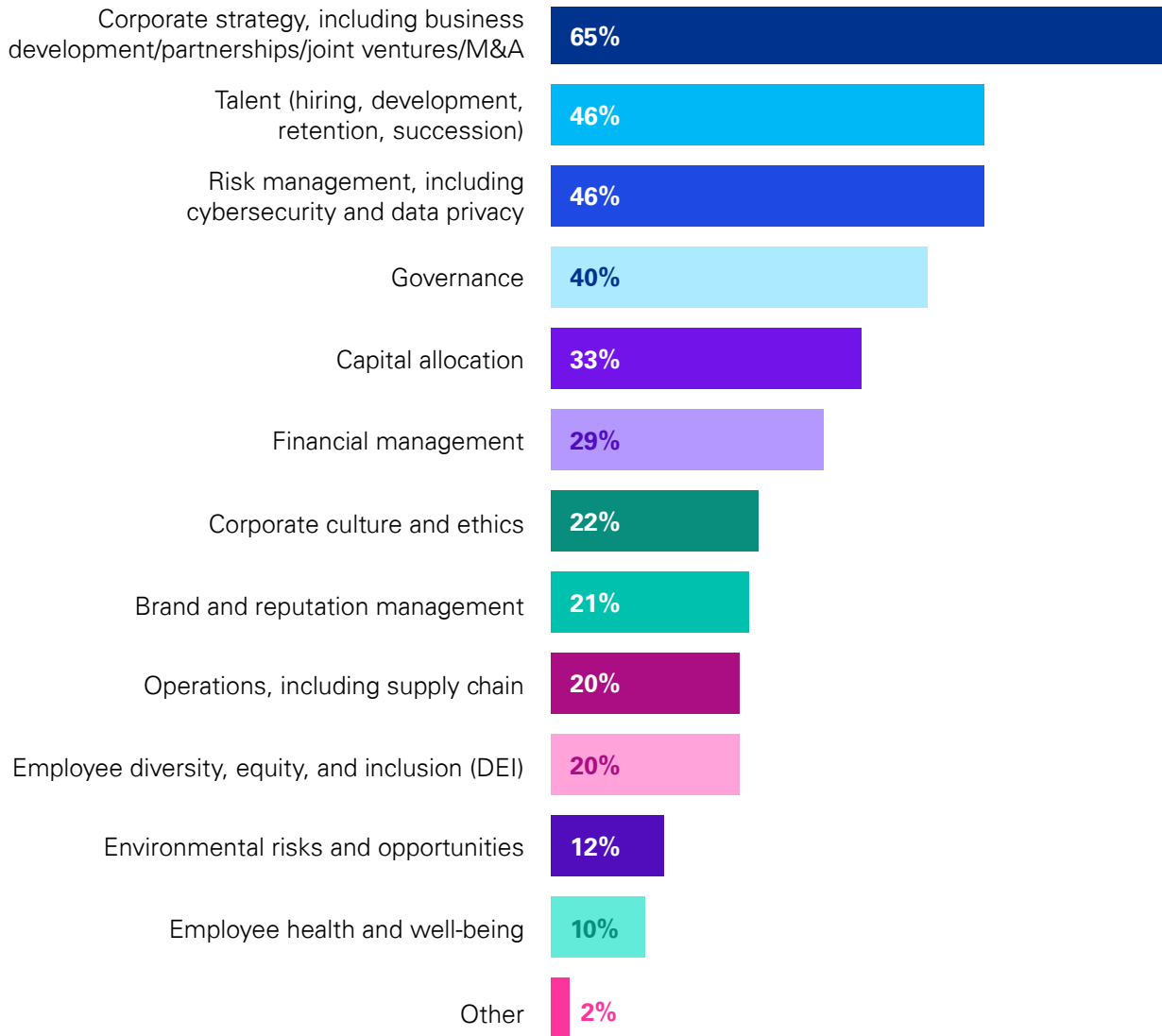
6

Over the last few years, to what extent has your board's focus changed with respect to the following activities? [1-Significantly less focus to 5-Significantly more focus, N/A]



Opportunities for improvement. Despite the areas of increased effectiveness and focus identified above, respondents said that the biggest opportunities for improvement in oversight continue to be strategy (including business partnerships and M&A), followed by talent (including hiring, development, retention, and succession), risk management (including cybersecurity and data privacy), and governance. Respondents did not include environmental risks or DEI among their greatest opportunities for improvement in oversight.

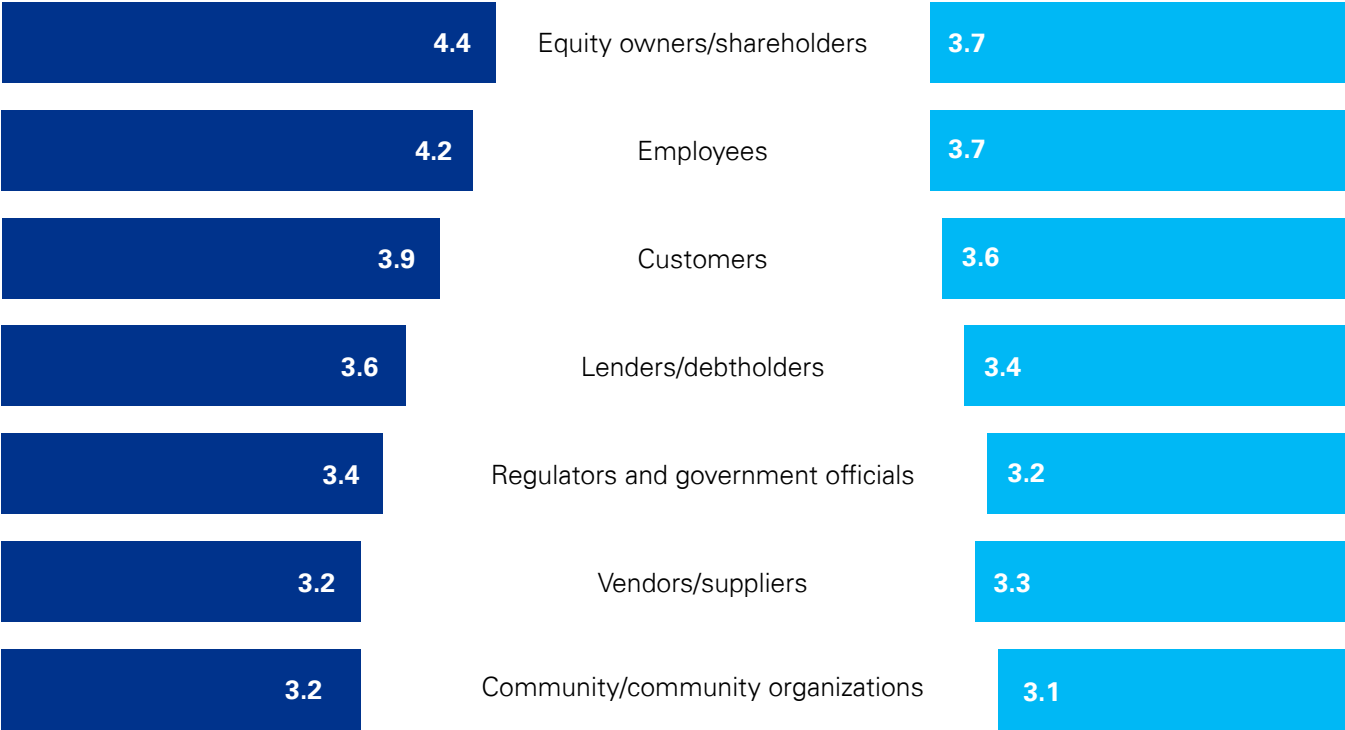
7 Where does your board have the greatest opportunity for improvement in oversight?



Stakeholder engagement beyond equity owners. A significant majority of respondents, particularly investment professionals, recognize the importance of—and have increased their board and management’s engagement with—employees and customers. In fact, respondents identified customer and employee expectations as having the most significant influence on the board’s consideration of environmental and social issues, after alignment with strategy and brand and reputation management.

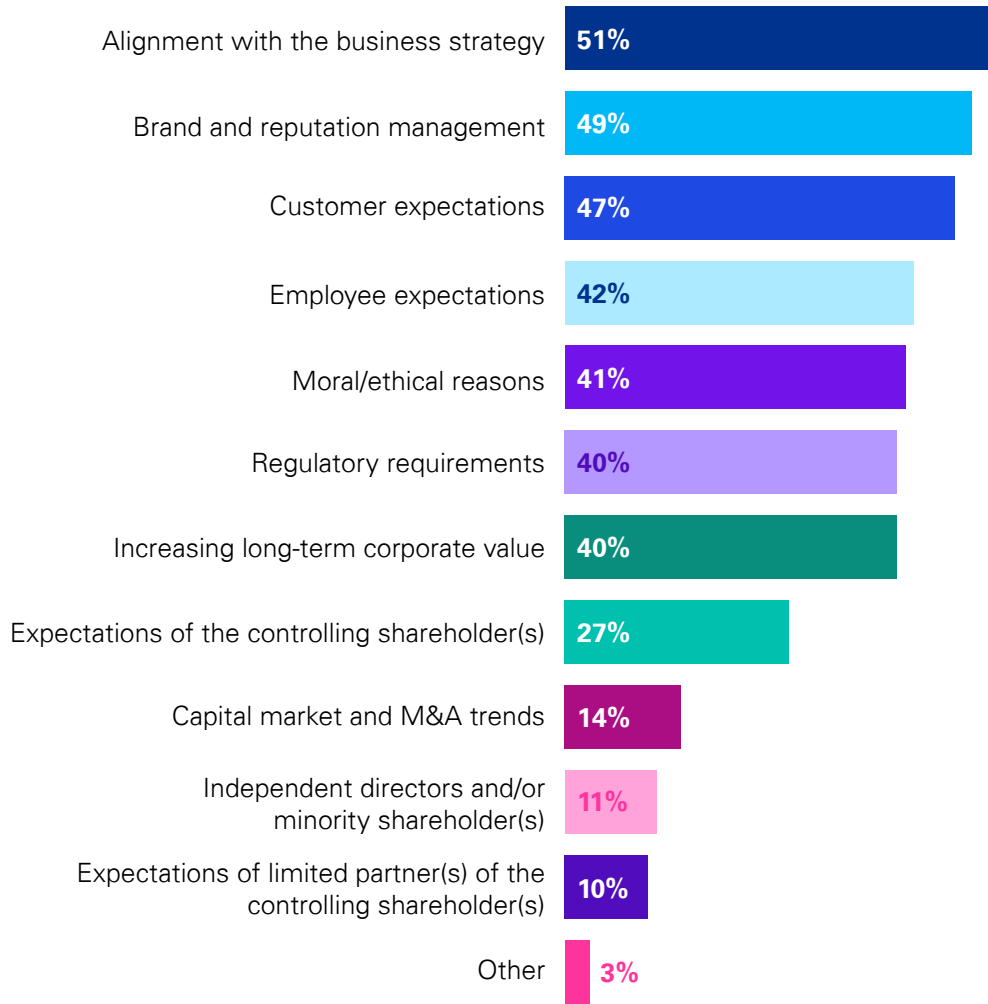
8 How important is the engagement of management and/or the board with the following stakeholders? [1-Not very important to 5-Very important, N/A]

9 To what extent has management and/or board engagement with the following stakeholders changed over the last few years? [1-Significantly decreased to 5-Significantly increased, N/A]



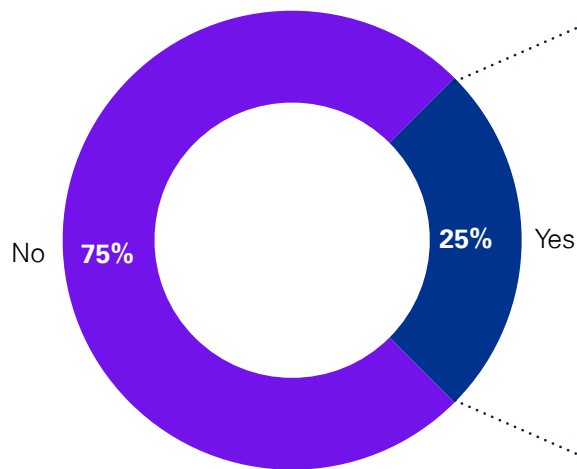
10

Which factors have the greatest influence on your board's consideration of environmental and social issues affecting the company? *Select up to 5.*

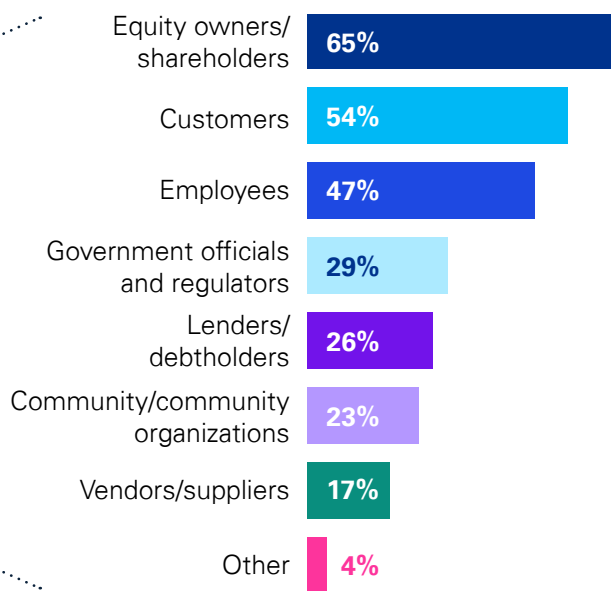


In terms of demand for environmental, social, and governance (ESG) data, only a quarter of respondents said that their company's stakeholders are asking for more detailed ESG information, although 41% of investment professionals reported such demand. Only 13% said their company publishes a sustainability report, and only 8% said the company receives third-party assurance on ESG data. Based on the responses, private equity-controlled companies are more likely to publish a sustainability report and receive assurance on ESG data (or to consider both), compared to other private company ownership types.

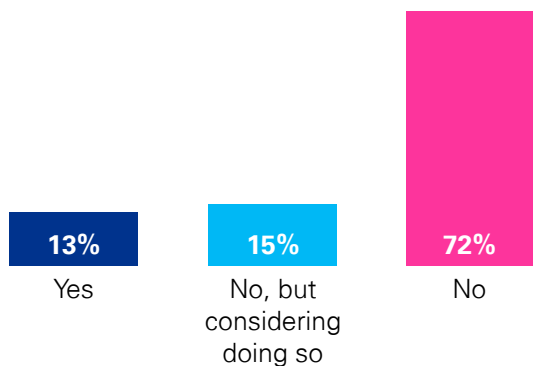
11 Is the company being asked by its stakeholders to provide more detailed quantitative and/or qualitative information on environmental, social, and governance (ESG) issues affecting the company (such as climate change, and DEI), including in its supply chain?



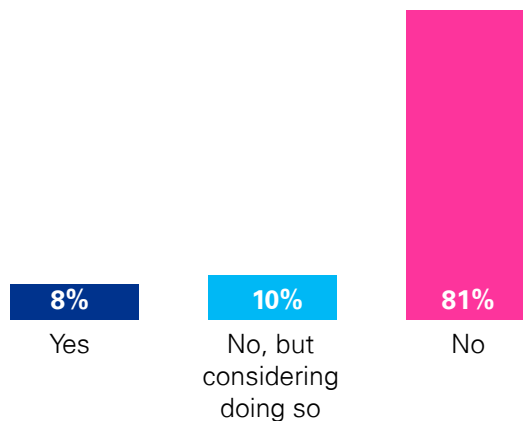
12 Which stakeholders are requesting this information? *Select all that apply.*



13 Does your company publish a sustainability report, or include environmental, social, and governance (ESG) data on its website or in other publicly available information?



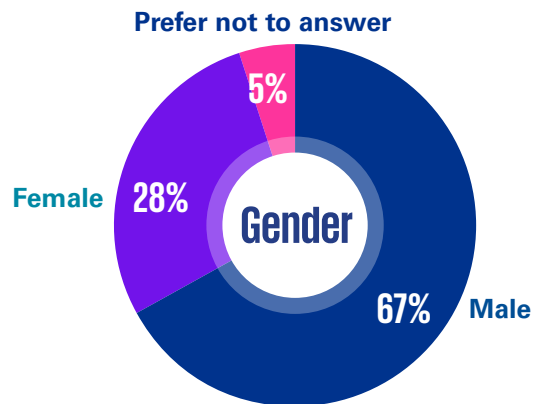
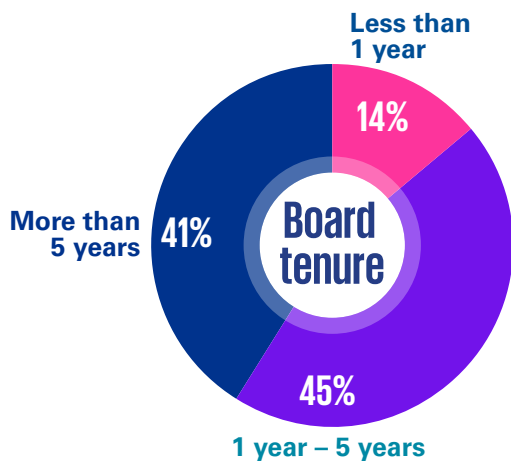
14 Does your company obtain third-party assurance on ESG data?*



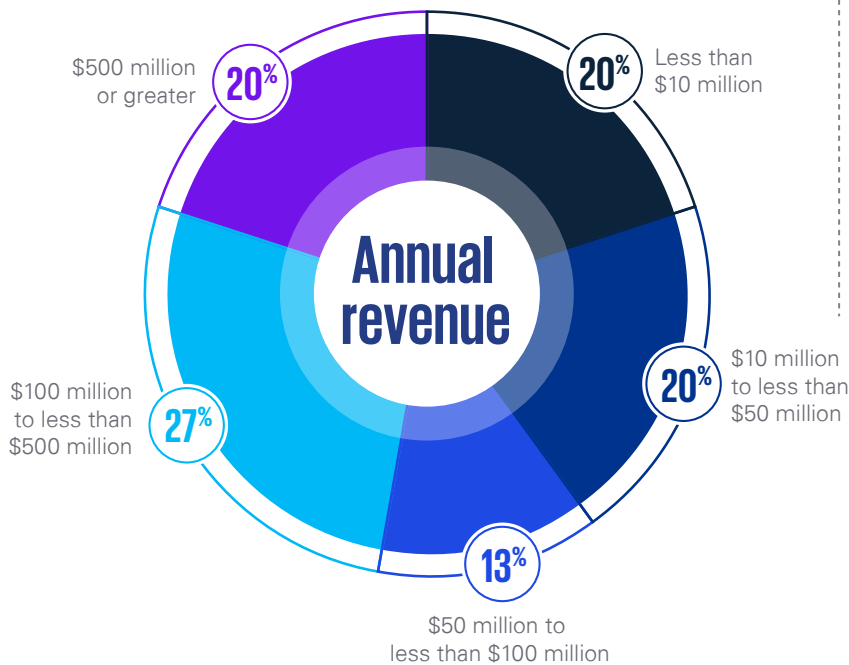
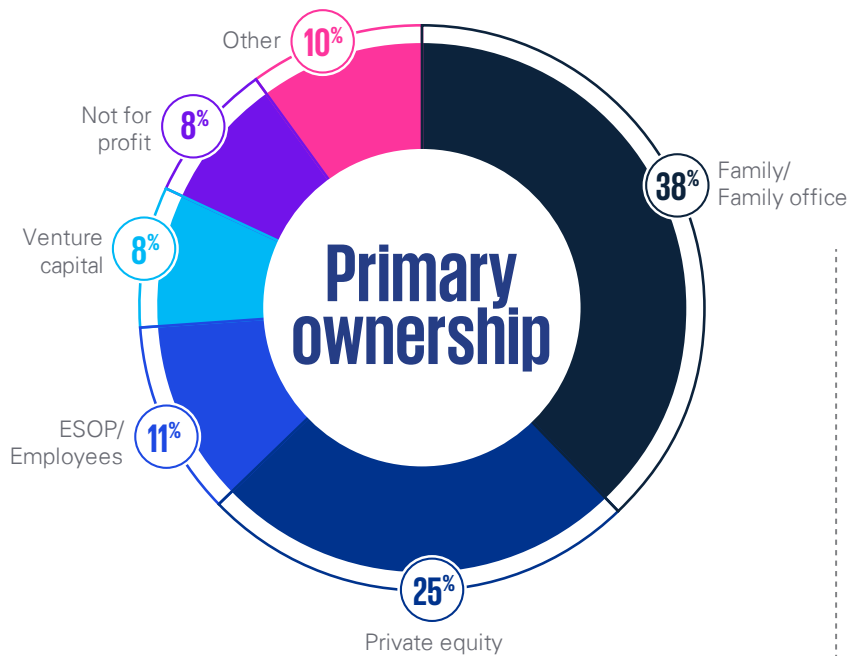
*Does not equal 100% due to rounding.

Survey demographics

The survey was fielded from November 2022 through February 2023 and includes responses from 584 private company directors in the United States.



Companies represented



Sector

21% Industrials

(Capital goods, commercial/ professional services, transportation)

14% Health care

(Equipment & services, pharmaceuticals, biotechnology, life sciences)

13% Financial

(Banks, insurance, diversified financials)

12% Information technology

(Software & services, hardware, semiconductors)

8% Consumer staples

(Food retail, food & beverage, household/ personal products)

8% Consumer discretionary

(Auto, retail, apparel, consumer services)

8% Materials

(Chemicals, construction, packaging, metals/mining, forest products/paper)

6% Energy

(Oil & gas, equipment & services)

10% Other

Appendix

Total	Role					Ownership							Revenue					Sector									
	No affiliation/Independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		

1. Does your board include at least one independent director, a non-executive director who is unaffiliated with the company other than serving as a corporate director?

Count	584	295	42	45	67	135	148	48	220	62	44	62	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Yes	89%	100%	83%	89%	63%*	80%	90%	90%	87%	94%	93%	87%	82%	91%	86%	93%	93%	91%	86%	90%	95%	83%	92%	89%	88%	92%
No, but considering adding one or more independent directors	5%	0%	7%	9%	19%	6%	3%	6%	6%	3%	2%	6%	9%	2%	7%	3%	5%	3%	7%	4%	0%	7%	3%	8%	7%	2%
No	6%	0%	10%	2%	18%	14%	7%	4%	7%	3%	5%	6%	8%	7%	7%	5%	3%	6%	7%	6%	5%	11%	5%	3%	4%	6%

2. Which of the following standing committees does your board have? *Select all that apply*

Count	582	293	42	45	67	135	147	48	220	61	44	62	108	107	69	148	111	34	42	114	42	46	75	71	67	51
Audit	51%	56%	55%	42%	27%	55%	58%	46%	43%	70%	55%	47%	22%	36%	61%	61%	76%	53%	50%	48%	50%	48%	44%	79%	34%	55%
Compensation	51%	56%	55%	44%	28%	53%	51%	56%	46%	85%	36%	40%	25%	38%	51%	64%	74%	56%	62%	60%	55%	50%	47%	49%	42%	41%
Nominating/governance	33%	40%	19%	33%	21%	28%	23%	21%	28%	51%	61%	47%	18%	22%	36%	34%	56%	29%	36%	32%	36%	30%	33%	45%	16%	43%
Finance	23%	23%	21%	29%	22%	19%	22%	15%	18%	20%	55%	27%	19%	21%	23%	26%	24%	9%	24%	11%	33%	24%	33%	25%	16%	33%
Other	22%	24%	17%	24%	19%	21%	22%	6%	16%	33%	48%	31%	13%	17%	26%	24%	35%	26%	14%	19%	21%	22%	27%	37%	16%	22%
Our board does not have formal committees	31%	25%	29%	40%	54%	33%	31%	40%	39%	10%	16%	32%	55%	44%	28%	20%	8%	24%	33%	33%	24%	33%	15%	46%	24%	

3. Which of the following roles does an independent director serve on your board? *Select all that apply*

Count	582	293	42	45	67	135	147	48	220	61	44	62	89	97	60	138	103	31	36	103	40	38	69	63	59	47
Non-executive chair	26%	35%	21%	22%	9%	19%	24%	21%	20%	36%	52%	31%	28%	30%	35%	24%	33%	26%	22%	19%	53%	26%	35%	33%	22%	46%
Lead director	15%	18%	7%	9%	7%	16%	11%	6%	16%	16%	23%	19%	12%	8%	15%	17%	25%	16%	11%	13%	18%	24%	13%	24%	14%	17%
Count	298	164	23	19	18	74	85	22	95	43	24	29	23	38	38	87	79	18	19	53	19	21	32	53	21	28
Audit committee chair	65%	80%	22%	47%	50%	55%	52%	32%	69%	84%	75%	83%	52%	66%	76%	63%	84%	67%	95%	70%	68%	76%	47%	81%	52%	79%
Audit committee member	61%	69%	30%	47%	44%	59%	53%	55%	62%	70%	63%	69%	65%	71%	58%	60%	70%	33%	100%	62%	58%	71%	56%	72%	71%	57%
Count	296	163	23	20	19	71	75	27	101	52	16	25	27	41	33	90	77	19	24	65	22	22	35	33	26	21
Compensation committee chair	65%	75%	30%	55%	53%	58%	43%	41%	75%	77%	69%	84%	44%	63%	76%	67%	74%	58%	83%	68%	68%	77%	57%	73%	50%	76%
Compensation committee member	59%	66%	48%	30%	58%	55%	52%	59%	59%	71%	56%	52%	59%	61%	70%	56%	68%	47%	83%	52%	59%	64%	71%	67%	58%	67%

*Highlighted figures are mentioned in the [Key takeaways](#).

Role

Ownership

Revenue

Sector

	Total	Role											Revenue					Sector										
		No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		
Count	193	118	8	15	14	38	34	10	62	31	27	29	17	23	25	49	60	10	15	35	14	13	24	31	10	21		
Nominating/governance committee chair	64%	77%	25%	47%	43%	45%	44%	30%	73%	68%	70%	69%	47%	52%	80%	59%	78%	80%	87%	60%	79%	77%	54%	65%	40%	76%		
Nominating/governance committee member	62%	75%	38%	27%	50%	47%	50%	50%	68%	77%	63%	52%	71%	43%	64%	65%	75%	60%	93%	74%	50%	62%	67%	61%	50%	67%		
Count	131	68	9	13	15	26	32	7	39	12	24	17	17	22	14	36	23	3	10	11	12	10	23	17	10	15		
Finance committee chair	50%	63%	22%	54%	27%	38%	38%	0%	54%	58%	71%	53%	41%	45%	71%	53%	78%	67%	60%	55%	50%	80%	61%	65%	10%	67%		
Finance committee member	57%	78%	11%	23%	27%	54%	63%	29%	54%	67%	63%	53%	53%	55%	79%	61%	74%	33%	70%	82%	58%	70%	70%	65%	50%	53%		
Count	130	70	7	11	13	29	32	3	35	20	21	19	13	17	18	35	35	9	6	21	7	8	19	26	11	11		
Other committee chair	54%	64%	14%	45%	46%	45%	47%	0%	57%	60%	57%	58%	54%	65%	61%	49%	66%	67%	67%	57%	71%	50%	47%	54%	64%	73%		
Other committee member	35%	39%	14%	36%	46%	24%	25%	67%	34%	30%	48%	37%	62%	41%	17%	40%	34%	56%	33%	29%	71%	25%	21%	35%	45%	55%		
Count	582	293	42	45	67	135	147	48	220	61	44	62	89	97	60	138	103	31	36	103	40	38	69	63	59	47		
None of the above	24%	23%	26%	33%	28%	19%	29%	27%	25%	13%	16%	16%	42%	35%	27%	20%	10%	19%	25%	33%	25%	18%	26%	11%	37%	23%		

4. Where do you believe an independent director can add the most value to the business? Select up to 5.

	Count	583	295	42	45	66	135	148	48	219	62	44	62	108	106	70	149	111	34	42	115	42	46	75	71	66	52
Advising/counseling/ serving as a sounding board for the CEO and/or other executives	77%	82%	71%	56%	80%	74%	74%	85%	78%	84%	77%	68%	83%	81%	79%	72%	75%	65%	69%	81%	74%	67%	83%	80%	86%	77%	
Advising on strategy	75%	77%	62%	73%	77%	74%	70%	71%	77%	85%	77%	71%	75%	80%	80%	74%	66%	68%	76%	77%	71%	70%	72%	76%	77%	75%	
Balancing the views of management and owners with an independent perspective	74%	75%	62%	87%	67%	76%	78%	67%	78%	71%	48%	79%	65%	79%	79%	75%	76%	85%	86%	76%	76%	76%	72%	73%	73%	60%	
Helping to improve board effectiveness, functioning, and processes	51%	52%	31%	56%	44%	56%	48%	54%	52%	53%	57%	42%	56%	50%	44%	49%	55%	53%	71%	48%	45%	57%	41%	56%	47%	54%	
Focusing on oversight of financial reporting and/or risk management	45%	53%	19%	51%	38%	35%	39%	42%	46%	44%	59%	47%	44%	44%	30%	48%	50%	53%	31%	55%	33%	35%	43%	51%	36%	50%	
Overseeing CEO succession	43%	57%	24%	36%	24%	33%	26%	23%	50%	69%	43%	52%	29%	41%	53%	44%	58%	47%	60%	47%	55%	39%	39%	35%	33%	55%	

	Total	Role					Ownership							Revenue					Sector							
		No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other
Count	583	295	42	45	66	135	148	48	219	62	44	62	108	106	70	149	111	34	42	115	42	46	75	71	66	52
Serving as a board committee chair	23%	26%	14%	29%	17%	19%	20%	15%	21%	27%	39%	24%	14%	12%	31%	27%	29%	38%	31%	19%	17%	13%	20%	32%	15%	25%
Serving on a special committee (e.g., investigations, conflict transactions)	19%	20%	26%	11%	15%	21%	23%	33%	15%	19%	20%	16%	23%	16%	17%	19%	20%	12%	29%	16%	21%	13%	24%	21%	21%	15%
Serving as board chair	16%	18%	19%	24%	9%	13%	16%	15%	12%	23%	23%	23%	14%	16%	30%	15%	13%	12%	14%	15%	24%	17%	19%	21%	11%	17%
Other	4%	2%	12%	2%	9%	3%	5%	6%	3%	3%	2%	5%	8%	4%	0%	3%	4%	0%	2%	4%	5%	0%	7%	7%	6%	0%

5. Over the last few years, how has your board's effectiveness changed with respect to the following processes? [1-Significantly less effective to 5-Significantly more effective, N/A]

Count		504	245	37	42	61	119	124	34	199	58	36	53	86	92	59	128	106	26	36	108	36	44	64	56	54	47	
Overseeing strategy and performance	Less effective (% 1-2)	6%	4%	5%	7%	10%	8%	6%	3%	7%	2%	14%	6%	3%	9%	8%	7%	2%	8%	6%	6%	17%	0%	9%	2%	4%	4%	
	Neutral (% 3)	23%	19%	30%	24%	31%	26%	23%	26%	22%	34%	19%	19%	29%	25%	19%	20%	20%	23%	17%	25%	19%	18%	23%	27%	26%	15%	
	More effective (% 4-5)	70%	77%	65%	67%	57%	64%	70%	71%	70%	64%	67%	74%	64%	66%	73%	72%	78%	69%	78%	67%	64%	82%	66%	71%	70%	79%	
	N/A	1%	0%	0%	2%	2%	2%	1%	0%	2%	0%	0%	2%	3%	0%	0%	2%	0%	0%	0%	0%	3%	0%	0%	2%	0%	0%	2%
	Average	3.9	4.0	3.9	3.8	3.8	3.8	4.0	4.0	3.9	3.9	3.7	3.9	3.9	3.9	3.8	3.9	3.9	4.1	3.9	4.1	3.9	3.7	4.0	3.8	3.9	3.9	4.1
Communicating with management	Less effective (% 1-2)	4%	3%	3%	0%	7%	6%	3%	6%	4%	2%	3%	9%	1%	8%	3%	3%	3%	4%	0%	3%	3%	2%	8%	7%	2%	2%	
	Neutral (% 3)	27%	24%	30%	19%	34%	31%	24%	26%	24%	33%	44%	28%	34%	34%	25%	23%	19%	31%	14%	29%	28%	18%	22%	29%	33%	30%	
	More effective (% 4-5)	66%	71%	65%	76%	51%	61%	72%	65%	69%	64%	42%	60%	55%	58%	71%	72%	78%	65%	86%	67%	64%	77%	67%	61%	65%	60%	
	N/A	3%	1%	3%	5%	8%	3%	1%	3%	3%	2%	11%	2%	10%	1%	0%	2%	0%	0%	0%	0%	2%	6%	2%	3%	4%	0%	9%
	Average	3.9	4.0	3.8	4.0	3.7	3.7	4.0	3.9	3.9	3.9	3.6	3.7	3.8	3.8	3.9	3.9	4.1	3.8	4.2	3.9	3.9	4.1	4.0	3.8	4.0	3.8	

Role

Ownership

Revenue

Sector

Count	Total	Role											Ownership					Revenue					Sector										
		No affiliation/Independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other							
	504	245	37	42	61	119	124	34	199	58	36	53	86	92	59	128	106	26	36	108	36	44	64	56	54	47							
Conducting board/ committee meetings	Less effective (% 1-2)	5%	5%	3%	5%	7%	3%	4%	0%	7%	2%	6%	6%	8%	8%	5%	3%	2%	12%	3%	1%	8%	0%	14%	2%	6%	4%						
	Neutral (% 3)	31%	26%	46%	36%	41%	31%	31%	35%	32%	24%	31%	36%	35%	32%	31%	32%	25%	15%	25%	32%	28%	23%	28%	30%	43%	38%						
	More effective (% 4-5)	58%	64%	46%	50%	46%	58%	59%	59%	53%	72%	64%	53%	48%	52%	58%	59%	73%	73%	69%	59%	56%	61%	58%	61%	48%	51%						
	N/A	6%	5%	5%	10%	7%	8%	6%	6%	9%	2%	0%	6%	9%	9%	7%	5%	1%	0%	3%	7%	8%	16%	0%	7%	4%	6%						
	Average	3.8	3.9	3.7	3.7	3.6	3.8	3.8	3.8	3.8	3.7	4.1	3.8	3.6	3.6	3.7	3.8	3.8	4.1	3.9	4.0	3.9	3.8	4.0	3.6	3.8	3.6	3.7					
Communication among directors	Less effective (% 1-2)	5%	5%	2%	8%	3%	6%	9%	3%	3%	14%	4%	10%	2%	2%	4%	1%	4%	3%	3%	3%	5%	6%	4%	4%	4%							
	Neutral (% 3)	34%	29%	35%	43%	41%	36%	36%	21%	36%	28%	36%	34%	31%	45%	34%	34%	26%	38%	14%	31%	44%	25%	39%	43%	39%	30%						
	More effective (% 4-5)	60%	65%	59%	52%	46%	59%	56%	71%	60%	69%	50%	60%	52%	52%	63%	62%	73%	58%	83%	63%	53%	70%	53%	52%	57%	62%						
	N/A	2%	1%	0%	2%	5%	2%	2%	0%	2%	0%	0%	2%	6%	1%	2%	1%	0%	0%	0%	4%	0%	0%	2%	2%	0%	4%						
	Average	3.7	3.8	3.6	3.6	3.6	3.8	3.7	3.8	3.8	3.9	3.4	3.7	3.6	3.6	3.8	3.8	4.0	3.8	4.1	3.8	3.7	3.9	3.6	3.6	3.7	3.8						
Agenda setting	Less effective (% 1-2)	6%	5%	0%	5%	10%	8%	10%	0%	6%	3%	3%	6%	5%	7%	7%	5%	1%	8%	0%	4%	11%	0%	8%	2%	11%	0%						
	Neutral (% 3)	35%	28%	41%	43%	41%	41%	36%	29%	33%	36%	53%	28%	37%	37%	36%	34%	31%	31%	28%	31%	44%	25%	27%	41%	44%	45%						
	More effective (% 4-5)	56%	66%	59%	48%	46%	45%	52%	71%	56%	60%	44%	62%	52%	53%	54%	59%	65%	62%	64%	63%	42%	75%	64%	52%	41%	49%						
	N/A	3%	2%	0%	5%	3%	7%	2%	0%	6%	0%	0%	4%	6%	3%	3%	2%	3%	0%	8%	3%	3%	0%	2%	5%	4%	6%						
	Average	3.7	3.8	3.8	3.6	3.5	3.5	3.6	3.9	3.7	3.8	3.6	3.8	3.6	3.6	3.7	3.8	3.9	3.7	3.9	3.8	3.5	4.0	3.8	3.6	3.4	3.8						
Following up on meeting action items	Less effective (% 1-2)	6%	7%	3%	2%	11%	5%	9%	9%	4%	3%	8%	8%	8%	4%	7%	5%	4%	4%	6%	6%	6%	2%	8%	5%	6%	4%						
	Neutral (% 3)	35%	29%	38%	48%	33%	45%	32%	32%	36%	29%	53%	38%	33%	45%	31%	31%	32%	42%	28%	29%	39%	25%	34%	43%	41%	34%						
	More effective (% 4-5)	58%	64%	59%	48%	54%	49%	58%	59%	60%	67%	39%	51%	57%	51%	63%	63%	63%	50%	67%	65%	56%	73%	58%	50%	54%	60%						
	N/A	1%	0%	0%	2%	2%	1%	1%	0%	1%	0%	0%	4%	2%	0%	0%	1%	1%	4%	0%	1%	0%	0%	0%	2%	0%	2%						
	Average	3.7	3.8	3.7	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.3	3.5	3.7	3.6	3.7	3.8	3.9	3.7	3.8	3.8	3.7	4.1	3.6	3.6	3.7	3.7						

Role

Ownership

Revenue

Sector

	Total	No affiliation/Independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other	
Count	504	245	37	42	61	119	124	34	199	58	36	53	86	92	59	128	106	26	36	108	36	44	64	56	54	47	
Formalizing board structure and processes	Less effective (% 1-2)	8%	7%	8%	7%	13%	8%	13%	3%	8%	2%	6%	9%	7%	13%	8%	8%	2%	8%	11%	6%	8%	0%	8%	5%	13%	9%
	Neutral (% 3)	33%	29%	35%	43%	36%	35%	37%	32%	33%	21%	36%	36%	36%	39%	36%	32%	25%	31%	11%	28%	53%	36%	38%	38%	33%	34%
	More effective (% 4-5)	55%	62%	51%	48%	39%	52%	47%	56%	55%	76%	56%	51%	47%	46%	56%	58%	70%	58%	75%	62%	36%	57%	53%	52%	52%	53%
	N/A	4%	2%	5%	2%	11%	4%	3%	9%	4%	2%	3%	4%	10%	2%	0%	2%	3%	4%	3%	4%	3%	7%	2%	5%	2%	4%
	Average	3.7	3.8	3.6	3.5	3.5	3.6	3.5	3.8	3.7	4.0	3.8	3.5	3.6	3.5	3.7	3.7	4.0	3.8	3.8	3.8	3.4	3.9	3.7	3.7	3.5	3.7
Evaluating CEO performance	Less effective (% 1-2)	8%	8%	0%	7%	8%	13%	10%	0%	10%	5%	11%	8%	7%	14%	5%	6%	7%	19%	14%	6%	14%	5%	13%	4%	4%	4%
	Neutral (% 3)	37%	33%	32%	38%	46%	39%	34%	47%	37%	31%	33%	45%	40%	42%	34%	39%	28%	38%	22%	33%	39%	36%	38%	41%	50%	32%
	More effective (% 4-5)	50%	55%	65%	52%	38%	39%	53%	50%	47%	64%	42%	42%	38%	40%	58%	50%	62%	42%	61%	55%	39%	55%	47%	45%	43%	55%
	N/A	5%	4%	3%	2%	8%	9%	3%	3%	7%	0%	14%	6%	15%	3%	3%	5%	3%	0%	3%	6%	8%	5%	3%	11%	4%	9%
	Average	3.6	3.7	3.9	3.6	3.5	3.4	3.6	3.8	3.6	3.8	3.5	3.5	3.5	3.4	3.8	3.7	3.9	3.4	3.7	3.8	3.4	3.8	3.5	3.6	3.6	3.8
Setting executive compensation, goals, and incentives	Less effective (% 1-2)	9%	7%	8%	10%	13%	10%	13%	3%	9%	3%	3%	11%	9%	8%	10%	8%	8%	8%	11%	7%	14%	11%	8%	5%	9%	4%
	Neutral (% 3)	36%	31%	41%	45%	41%	39%	35%	38%	32%	38%	42%	45%	38%	42%	37%	40%	23%	35%	31%	31%	44%	30%	41%	39%	46%	30%
	More effective (% 4-5)	49%	56%	51%	40%	39%	40%	43%	59%	52%	59%	44%	38%	42%	42%	51%	46%	63%	50%	56%	56%	36%	52%	48%	45%	39%	53%
	N/A	7%	6%	0%	5%	7%	11%	9%	0%	8%	0%	11%	6%	10%	8%	2%	6%	7%	8%	3%	6%	6%	7%	3%	11%	6%	13%
	Average	3.6	3.8	3.6	3.5	3.3	3.4	3.5	3.9	3.7	3.7	3.5	3.4	3.4	3.6	3.6	3.6	3.9	3.8	3.7	3.8	3.3	3.7	3.5	3.5	3.5	3.8
Communicating with auditors, counsel, other board advisors	Less effective (% 1-2)	7%	5%	5%	12%	13%	7%	10%	0%	8%	3%	8%	4%	12%	9%	5%	5%	5%	4%	3%	6%	3%	11%	13%	4%	7%	9%
	Neutral (% 3)	42%	36%	51%	43%	44%	49%	37%	44%	43%	45%	36%	47%	37%	48%	42%	45%	34%	42%	44%	40%	47%	27%	36%	46%	56%	34%
	More effective (% 4-5)	44%	52%	38%	38%	31%	37%	47%	38%	40%	50%	47%	43%	31%	38%	49%	45%	58%	50%	44%	44%	44%	50%	44%	50%	33%	47%
	N/A	7%	7%	5%	7%	11%	8%	6%	18%	9%	2%	8%	6%	20%	5%	3%	5%	3%	4%	8%	10%	6%	11%	8%	0%	4%	11%
	Average	3.5	3.7	3.5	3.3	3.3	3.4	3.5	3.6	3.5	3.7	3.5	3.6	3.3	3.4	3.6	3.6	3.8	3.7	3.6	3.6	3.5	3.6	3.5	3.6	3.3	3.6

Role

Ownership

Revenue

Sector

	Total	Role											Revenue					Sector										
		No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		
Count	504	245	37	42	61	119	124	34	199	58	36	53	86	92	59	128	106	26	36	108	36	44	64	56	54	47		
Oversight of board and management conflicts of interest	Less effective (% 1-2)	7%	6%	5%	14%	8%	8%	7%	3%	8%	5%	8%	8%	12%	10%	3%	7%	2%	8%	3%	3%	14%	9%	8%	9%	9%	4%	
	Neutral (% 3)	42%	40%	46%	43%	41%	46%	44%	47%	41%	40%	33%	49%	37%	40%	41%	45%	42%	38%	36%	47%	39%	39%	38%	43%	50%	30%	
	More effective (% 4-5)	37%	42%	38%	31%	38%	29%	36%	32%	35%	50%	44%	30%	28%	36%	41%	39%	44%	35%	42%	38%	36%	34%	38%	39%	28%	51%	
	N/A	14%	13%	11%	12%	13%	18%	13%	18%	17%	5%	14%	13%	23%	14%	15%	9%	12%	19%	19%	12%	11%	18%	17%	9%	13%	15%	
	Average	3.5	3.5	3.5	3.2	3.6	3.3	3.4	3.5	3.4	3.6	3.5	3.3	3.3	3.4	3.5	3.4	3.7	3.4	3.7	3.5	3.3	3.5	3.5	3.4	3.3	3.7	
Onboarding new directors	Less effective (% 1-2)	12%	12%	11%	19%	11%	9%	16%	15%	10%	5%	11%	15%	24%	24%	17%	20%	16%	8%	8%	7%	17%	5%	11%	18%	15%	15%	
	Neutral (% 3)	36%	34%	43%	31%	41%	35%	37%	32%	36%	29%	50%	30%	29%	37%	39%	33%	30%	35%	25%	35%	47%	27%	41%	38%	37%	34%	
	More effective (% 4-5)	32%	34%	30%	31%	26%	30%	21%	26%	30%	59%	36%	36%	15%	13%	24%	27%	44%	31%	47%	33%	25%	39%	27%	32%	28%	36%	
	N/A	21%	20%	16%	19%	21%	25%	26%	26%	25%	7%	3%	19%	31%	26%	20%	21%	9%	27%	19%	24%	11%	30%	22%	13%	20%	15%	
	Average	3.4	3.4	3.3	3.2	3.3	3.4	3.1	3.1	3.4	3.8	3.3	3.4	3.3	3.2	3.4	3.3	3.6	3.4	3.8	3.5	3.1	3.6	3.3	3.3	3.2	3.4	
Conducting board evaluations (which may include committee and individual director evaluations)	Less effective (% 1-2)	20%	22%	11%	33%	21%	15%	20%	24%	20%	9%	25%	30%	24%	24%	17%	20%	16%	19%	19%	9%	36%	16%	28%	21%	22%	23%	
	Neutral (% 3)	34%	33%	49%	26%	31%	34%	34%	41%	29%	38%	42%	36%	29%	37%	39%	33%	30%	35%	19%	44%	28%	16%	36%	34%	41%	26%	
	More effective (% 4-5)	25%	28%	19%	19%	26%	22%	22%	9%	27%	43%	19%	19%	15%	13%	24%	27%	44%	27%	31%	25%	22%	39%	19%	25%	20%	28%	
	N/A	21%	17%	22%	21%	21%	29%	24%	26%	24%	10%	14%	15%	31%	26%	20%	21%	9%	19%	31%	22%	14%	30%	17%	20%	17%	23%	
	Average	3.1	3.2	3.2	2.8	3.1	3.1	3.1	2.7	3.2	3.6	2.9	2.9	2.8	2.8	3.1	3.2	3.5	3.3	3.4	3.3	2.8	3.6	2.8	3.1	3.0	3.1	

Total	Role					Ownership							Revenue					Sector									
	No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		

6. Over the last few years, to what extent has your board's focus changed with respect to the following activities? [1-Significantly less focus to 5-Significantly more focus, N/A]

Count		504	245	37	42	61	119	124	34	199	58	36	53	86	92	59	128	106	26	36	108	36	44	64	56	54	10
Engaging on strategy, risk, disruption, and innovation	Less focus (% 1-2)	5%	3%	0%	7%	13%	3%	5%	0%	5%	3%	11%	4%	5%	7%	2%	5%	3%	4%	11%	3%	8%	2%	6%	2%	7%	0%
	Neutral (% 3)	24%	18%	32%	33%	20%	33%	22%	41%	24%	21%	28%	17%	27%	27%	20%	17%	26%	23%	14%	25%	22%	23%	25%	29%	24%	19%
	More focus (% 4-5)	69%	78%	65%	55%	61%	63%	72%	59%	69%	74%	56%	75%	60%	65%	75%	77%	71%	73%	72%	69%	67%	70%	66%	70%	69%	77%
	N/A	2%	2%	3%	5%	7%	1%	2%	0%	3%	2%	6%	4%	8%	1%	3%	1%	0%	0%	3%	3%	3%	5%	3%	0%	0%	4%
	Average	3.9	4.0	4.0	3.7	3.7	3.7	3.9	3.9	3.9	3.9	4.0	3.5	3.9	3.8	3.8	3.9	4.0	4.0	4.0	4.0	3.8	4.0	3.8	3.9	3.9	3.9
Risk management oversight, including cybersecurity, data privacy, and emerging risks	Less focus (% 1-2)	7%	9%	5%	7%	7%	5%	8%	6%	5%	7%	17%	9%	15%	7%	8%	5%	4%	4%	3%	9%	11%	5%	13%	5%	7%	4%
	Neutral (% 3)	28%	24%	30%	31%	30%	36%	25%	44%	29%	26%	44%	15%	35%	41%	32%	21%	15%	31%	25%	31%	28%	25%	28%	14%	30%	36%
	More focus (% 4-5)	61%	65%	59%	52%	59%	57%	66%	44%	61%	67%	36%	72%	40%	49%	58%	73%	81%	65%	67%	58%	58%	68%	55%	80%	59%	53%
	N/A	3%	2%	5%	10%	5%	2%	1%	6%	5%	0%	3%	4%	10%	3%	2%	1%	0%	0%	6%	2%	3%	2%	5%	0%	4%	6%
	Average	3.8	3.8	3.8	3.7	3.8	3.7	3.9	3.6	3.8	3.8	3.2	3.8	3.4	3.6	3.6	3.9	4.1	3.8	3.9	3.7	3.7	3.9	3.6	4.1	3.7	3.8
Executive succession planning	Less focus (% 1-2)	12%	11%	16%	21%	15%	8%	12%	21%	11%	2%	17%	19%	19%	20%	7%	10%	5%	12%	19%	6%	14%	0%	22%	13%	15%	13%
	Neutral (% 3)	35%	31%	46%	36%	49%	30%	40%	56%	29%	29%	42%	32%	48%	35%	27%	31%	32%	50%	22%	33%	33%	27%	41%	38%	43%	26%
	More focus (% 4-5)	47%	53%	35%	38%	26%	54%	43%	12%	53%	67%	33%	47%	21%	40%	59%	55%	61%	35%	58%	56%	47%	70%	28%	41%	39%	53%
	N/A	6%	4%	3%	5%	10%	8%	6%	12%	7%	2%	8%	2%	13%	5%	7%	4%	2%	4%	0%	6%	6%	2%	9%	9%	4%	9%
	Average	3.5	3.7	3.3	3.2	3.2	3.6	3.5	2.9	3.7	4.0	3.2	3.3	3.1	3.3	3.7	3.7	3.9	3.4	3.6	3.8	3.5	4.0	3.1	3.5	3.4	3.7

Role

Ownership

Revenue

Sector

Count	Total	Role											Revenue					Sector										
		No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		
	504	245	37	42	61	119	124	34	199	58	36	53	86	92	59	128	106	26	36	108	36	44	64	56	54	10		
Oversight of corporate culture and ethics	Less focus (% 1-2)	11%	10%	8%	10%	15%	10%	10%	9%	11%	10%	8%	11%	10%	16%	15%	8%	5%	19%	8%	12%	6%	5%	13%	13%	13%	2%	
	Neutral (% 3)	45%	40%	43%	55%	46%	54%	48%	53%	43%	40%	42%	51%	44%	45%	42%	51%	40%	42%	36%	46%	61%	43%	42%	54%	46%	30%	
	More focus (% 4-5)	39%	47%	38%	26%	30%	32%	37%	29%	39%	50%	44%	34%	31%	33%	42%	38%	55%	38%	50%	35%	31%	48%	41%	32%	35%	60%	
	N/A	5%	2%	11%	10%	10%	4%	4%	9%	7%	0%	6%	4%	14%	7%	0%	3%	1%	0%	6%	6%	3%	5%	5%	2%	6%	9%	
	Average	3.4	3.5	3.4	3.2	3.2	3.3	3.4	3.2	3.4	3.5	3.5	3.2	3.3	3.2	3.3	3.4	3.7	3.3	3.6	3.3	3.4	3.6	3.4	3.3	3.2	3.9	
Clarity of shareholder and other stakeholder communication	Less focus (% 1-2)	10%	9%	5%	10%	11%	12%	13%	6%	8%	14%	17%	6%	10%	11%	10%	10%	8%	4%	6%	8%	17%	16%	11%	5%	11%	11%	
	Neutral (% 3)	46%	45%	41%	40%	51%	50%	51%	56%	41%	50%	47%	45%	43%	55%	44%	42%	48%	58%	42%	44%	42%	43%	55%	39%	56%	43%	
	More focus (% 4-5)	37%	39%	51%	38%	28%	32%	32%	32%	43%	34%	25%	40%	34%	29%	39%	41%	41%	35%	47%	40%	31%	39%	27%	45%	31%	40%	
	N/A	7%	6%	3%	12%	10%	7%	4%	6%	9%	2%	11%	9%	13%	4%	7%	6%	4%	4%	6%	7%	11%	2%	8%	11%	2%	6%	
	Average	3.4	3.4	3.7	3.4	3.2	3.2	3.2	3.4	3.5	3.2	3.1	3.4	3.4	3.2	3.3	3.5	3.4	3.3	3.5	3.4	3.2	3.4	3.2	3.5	3.3	3.5	
Board succession planning	Less focus (% 1-2)	15%	16%	11%	19%	20%	13%	24%	21%	14%	7%	6%	15%	20%	20%	10%	13%	12%	27%	17%	13%	17%	7%	17%	13%	19%	15%	
	Neutral (% 3)	38%	36%	41%	48%	39%	36%	41%	38%	36%	29%	50%	38%	38%	41%	41%	39%	30%	50%	22%	35%	44%	36%	41%	41%	41%	32%	
	More focus (% 4-5)	37%	41%	32%	21%	30%	39%	23%	21%	41%	59%	42%	38%	23%	30%	41%	38%	54%	12%	56%	40%	39%	45%	27%	41%	30%	45%	
	N/A	10%	7%	16%	12%	11%	12%	11%	21%	10%	5%	3%	9%	19%	9%	8%	10%	4%	12%	6%	12%	0%	11%	16%	5%	11%	9%	
	Average	3.3	3.4	3.4	3.1	3.1	3.4	3.0	3.0	3.4	3.7	3.4	3.3	3.0	3.1	3.5	3.4	3.6	2.8	3.6	3.4	3.3	3.6	3.2	3.3	3.2	3.4	
Clarity of employee communication	Less focus (% 1-2)	12%	10%	14%	5%	18%	13%	16%	12%	10%	9%	14%	11%	10%	10%	10%	16%	11%	8%	14%	10%	14%	16%	13%	13%	9%	13%	
	Neutral (% 3)	51%	53%	43%	57%	41%	52%	45%	53%	51%	62%	56%	51%	44%	55%	61%	45%	53%	58%	53%	54%	50%	45%	50%	48%	52%	45%	
	More focus (% 4-5)	29%	33%	35%	26%	25%	24%	30%	29%	31%	26%	22%	30%	26%	28%	24%	33%	33%	31%	33%	27%	28%	34%	31%	27%	31%	28%	
	N/A	8%	4%	8%	12%	16%	10%	9%	6%	9%	3%	8%	8%	20%	7%	5%	7%	3%	4%	0%	9%	8%	5%	6%	13%	7%	15%	
	Average	3.2	3.3	3.3	3.3	3.1	3.1	3.2	3.2	3.3	3.3	3.1	3.2	3.2	3.3	3.2	3.2	3.3	3.4	3.3	3.2	3.2	3.3	3.2	3.2	3.2	3.2	

Role

Ownership

Revenue

Sector

Total	No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		
	Count	504	245	37	42	61	119	124	34	199	58	36	53	86	92	59	128	106	26	36	108	36	44	64	56	54	10
Crisis prevention and management (which may include table-top exercises)	Less focus (% 1-2)	16%	18%	8%	14%	20%	12%	14%	15%	15%	19%	17%	21%	21%	16%	14%	15%	12%	12%	11%	21%	14%	11%	8%	11%	20%	23%
	Neutral (% 3)	44%	42%	35%	52%	39%	50%	44%	35%	48%	45%	36%	40%	35%	50%	51%	50%	36%	46%	44%	48%	47%	45%	48%	39%	44%	30%
	More focus (% 4-5)	30%	32%	41%	17%	31%	28%	32%	26%	27%	34%	31%	36%	22%	25%	27%	28%	48%	38%	31%	25%	31%	39%	23%	45%	22%	36%
	N/A	10%	7%	16%	17%	10%	11%	10%	24%	11%	2%	17%	4%	22%	9%	8%	7%	4%	4%	14%	6%	8%	5%	20%	5%	13%	11%
	Average	3.2	3.2	3.5	3.1	3.3	3.2	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.0	3.1	3.2	3.2	3.5	3.3	3.2	3.0	3.3	3.4	3.3	3.5	3.1
Building a diverse board	Less focus (% 1-2)	20%	17%	11%	17%	28%	24%	23%	18%	19%	19%	14%	19%	16%	26%	10%	23%	19%	31%	19%	18%	22%	18%	20%	20%	17%	21%
	Neutral (% 3)	38%	40%	32%	45%	36%	34%	41%	41%	39%	34%	25%	40%	41%	33%	46%	38%	38%	46%	31%	43%	39%	30%	36%	50%	33%	34%
	More focus (% 4-5)	33%	36%	46%	19%	25%	30%	26%	29%	30%	41%	58%	32%	29%	27%	39%	30%	39%	15%	39%	27%	36%	41%	36%	25%	39%	36%
	N/A	10%	7%	11%	19%	11%	11%	10%	12%	12%	5%	3%	9%	14%	14%	5%	9%	5%	8%	11%	13%	3%	11%	8%	5%	11%	9%
	Average	3.2	3.3	3.5	3.0	2.9	3.1	3.0	3.1	3.1	3.4	3.7	3.2	3.2	3.0	3.4	3.1	3.3	2.8	3.3	3.1	3.2	3.3	3.2	3.1	3.3	3.3
Emulating public company board best practices	Less focus (% 1-2)	18%	18%	8%	29%	26%	16%	21%	9%	19%	14%	14%	26%	22%	16%	20%	16%	15%	19%	17%	15%	19%	20%	19%	9%	26%	19%
	Neutral (% 3)	38%	38%	41%	33%	34%	42%	35%	41%	39%	36%	39%	42%	36%	42%	39%	41%	31%	58%	28%	35%	42%	36%	36%	36%	41%	40%
	More focus (% 4-5)	30%	34%	35%	17%	26%	26%	31%	35%	26%	36%	39%	25%	21%	22%	29%	31%	47%	19%	44%	31%	25%	30%	28%	46%	20%	28%
	N/A	13%	11%	16%	21%	13%	16%	13%	15%	16%	14%	8%	8%	21%	20%	12%	12%	7%	4%	11%	19%	14%	14%	17%	9%	13%	13%
	Average	3.1	3.2	3.4	2.7	3.0	3.1	3.1	3.3	3.0	3.4	3.3	2.9	3.0	3.0	3.1	3.2	3.4	3.0	3.3	3.1	3.2	3.2	3.1	3.5	2.9	3.0
Overseeing the company's approach to diversity, equity, and inclusion (DEI)	Less focus (% 1-2)	20%	20%	11%	19%	28%	18%	23%	18%	19%	19%	14%	25%	20%	22%	15%	25%	17%	15%	19%	19%	28%	20%	22%	21%	20%	17%
	Neutral (% 3)	41%	42%	32%	48%	36%	45%	41%	41%	45%	41%	39%	30%	37%	34%	54%	43%	42%	65%	53%	43%	36%	30%	39%	41%	43%	32%
	More focus (% 4-5)	28%	31%	41%	12%	25%	24%	29%	24%	24%	33%	42%	28%	22%	32%	20%	25%	36%	15%	11%	25%	33%	36%	28%	30%	24%	40%
	N/A	11%	7%	16%	21%	11%	13%	7%	18%	12%	7%	6%	17%	21%	13%	10%	7%	6%	4%	17%	13%	3%	14%	11%	7%	13%	11%
	Average	3.1	3.1	3.5	2.8	2.9	3.1	3.1	3.1	3.0	3.1	3.4	3.0	3.0	3.1	3.0	3.0	3.2	3.0	2.9	3.0	3.1	3.2	2.9	3.1	3.1	3.3

		Role					Ownership							Revenue					Sector									
Total		No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		
Count		575	291	41	44	67	132	146	46	217	62	43	61	108	107	70	149	111	34	42	115	42	46	75	71	67	52	
Director education and enrichment	Less focus (% 1-2)	23%	21%	22%	29%	26%	23%	27%	24%	19%	24%	25%	23%	22%	27%	17%	28%	19%	15%	22%	23%	33%	16%	27%	23%	28%	19%	
	Neutral (% 3)	46%	51%	51%	31%	44%	42%	46%	38%	49%	47%	44%	42%	42%	50%	58%	41%	45%	62%	44%	44%	39%	48%	45%	48%	41%	51%	
	More focus (% 4-5)	19%	19%	11%	24%	20%	20%	15%	12%	19%	26%	19%	26%	14%	11%	15%	21%	32%	19%	22%	19%	19%	25%	13%	25%	20%	15%	
	N/A	12%	9%	16%	17%	10%	15%	11%	26%	13%	3%	11%	9%	22%	12%	10%	9%	4%	4%	11%	13%	8%	11%	16%	4%	11%	15%	
	Average	2.9	3.0	2.9	2.9	2.9	3.0	2.9	2.7	3.0	3.0	2.9	3.0	2.8	2.8	3.0	2.9	3.2	3.0	3.0	3.0	2.8	3.1	2.8	3.0	2.9	2.9	

7. Where does your board have the greatest opportunity for improvement in oversight? Select up to 5.

Count		575	291	41	44	67	132	146	46	217	62	43	61	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Corporate strategy, including business development/partnerships/joint ventures/M&A		65%	72%	56%	48%	63%	58%	58%	57%	65%	73%	74%	69%	73%	62%	66%	62%	62%	71%	81%	69%	67%	50%	61%	63%	60%	62%
Talent (hiring, development, retention, succession)		46%	53%	46%	45%	31%	39%	48%	48%	45%	52%	35%	46%	41%	53%	49%	47%	43%	53%	55%	47%	52%	52%	52%	44%	36%	33%
Risk management, including cybersecurity and data privacy		46%	49%	37%	48%	36%	45%	40%	48%	47%	55%	40%	48%	40%	41%	51%	50%	52%	50%	55%	51%	38%	35%	35%	54%	52%	48%
Governance		40%	41%	29%	52%	31%	42%	36%	46%	39%	53%	49%	31%	37%	43%	46%	40%	35%	29%	40%	42%	45%	26%	37%	42%	45%	42%
Capital allocation		33%	33%	34%	27%	37%	33%	29%	28%	39%	35%	14%	34%	28%	36%	40%	31%	38%	29%	50%	39%	33%	37%	29%	32%	24%	31%
Financial management		29%	30%	32%	43%	33%	18%	29%	17%	28%	26%	40%	33%	31%	30%	29%	19%	32%	15%	33%	26%	31%	17%	32%	35%	27%	25%
Corporate culture and ethics		22%	21%	17%	30%	16%	25%	25%	13%	22%	24%	33%	11%	18%	20%	19%	27%	23%	26%	26%	23%	31%	20%	17%	10%	19%	31%
Brand and reputation management		21%	19%	22%	18%	21%	24%	25%	20%	18%	10%	28%	25%	28%	25%	21%	15%	19%	21%	10%	16%	17%	24%	23%	25%	24%	31%
Operations, including supply chain		20%	21%	15%	32%	21%	14%	22%	17%	25%	10%	9%	13%	20%	12%	26%	24%	14%	21%	26%	25%	19%	26%	25%	8%	12%	8%
Employee diversity, equity, and inclusion (DEI)		20%	23%	17%	11%	18%	17%	21%	17%	16%	29%	23%	20%	16%	21%	14%	20%	25%	18%	14%	17%	26%	17%	21%	24%	24%	17%
Environmental risks and opportunities		12%	13%	12%	16%	15%	8%	19%	9%	10%	10%	9%	13%	8%	7%	11%	19%	15%	9%	14%	12%	10%	26%	17%	10%	3%	17%
Employee health and well-being		10%	7%	15%	9%	12%	15%	14%	4%	9%	8%	16%	8%	6%	14%	13%	9%	9%	6%	7%	8%	12%	9%	9%	14%	9%	15%
Other		2%	2%	2%	2%	4%	2%	4%	4%	1%	0%	0%	2%	3%	2%	0%	3%	1%	0%	0%	3%	0%	0%	0%	6%	6%	0%

Total	Role					Ownership							Revenue					Sector									
	No affiliation/independent	Investment firm partner or employee	Other Non Executive Director	Founder	Executive (non-founder)	Private Equity	Venture Capital	Family/Family office	ESOP/Employees	Not for Profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		

8. How important is the engagement of management and/or the board with the following stakeholders? [1-Not very important to 5-Very important, N/A]

Count		568	287	41	43	66	131	144	45	216	62	42	59	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Equity owners/ shareholders	Less important (% 1-2)	4%	4%	0%	5%	6%	5%	4%	2%	5%	3%	10%	0%	3%	5%	4%	5%	5%	3%	5%	3%	0%	7%	8%	1%	4%	6%
	Neutral (% 3)	8%	7%	2%	12%	12%	10%	2%	13%	9%	10%	17%	10%	12%	4%	6%	8%	10%	9%	5%	10%	14%	9%	12%	6%	6%	2%
	More important (% 4-5)	80%	81%	93%	79%	76%	78%	91%	82%	82%	85%	26%	80%	73%	82%	86%	81%	83%	85%	83%	83%	71%	83%	68%	87%	85%	77%
	N/A	7%	8%	5%	5%	6%	7%	3%	2%	4%	2%	48%	10%	12%	9%	4%	7%	3%	3%	7%	3%	14%	2%	12%	6%	4%	15%
	Average	4.4	4.5	4.6	4.5	4.2	4.3	4.6	4.5	4.4	4.5	3.5	4.5	4.3	4.5	4.5	4.5	4.4	4.5	4.5	4.6	4.3	4.2	4.6	4.4	4.4	4.4
Employees	Less important (% 1-2)	5%	3%	0%	7%	9%	8%	6%	0%	6%	0%	5%	7%	6%	7%	1%	5%	4%	3%	2%	4%	2%	4%	5%	7%	4%	10%
	Neutral (% 3)	18%	16%	15%	16%	23%	20%	17%	11%	20%	18%	26%	10%	22%	16%	16%	14%	16%	15%	10%	16%	14%	13%	16%	21%	21%	21%
	More important (% 4-5)	75%	79%	78%	77%	65%	72%	75%	87%	74%	82%	57%	80%	65%	77%	81%	79%	80%	82%	86%	80%	76%	83%	77%	69%	73%	63%
	N/A	2%	2%	7%	0%	3%	1%	2%	2%	0%	0%	12%	3%	7%	0%	1%	1%	0%	0%	2%	0%	7%	0%	1%	3%	1%	6%
	Average	4.2	4.3	4.5	4.2	4.0	4.0	4.2	4.6	4.1	4.4	4.1	4.3	4.1	4.2	4.3	4.3	4.3	4.4	4.5	4.3	4.3	4.3	4.3	4.1	4.1	3.9
Customers	Less important (% 1-2)	15%	13%	2%	12%	24%	23%	17%	7%	17%	21%	10%	12%	9%	16%	19%	15%	18%	9%	10%	18%	17%	15%	16%	18%	10%	17%
	Neutral (% 3)	17%	18%	15%	14%	15%	17%	15%	9%	19%	26%	14%	14%	20%	15%	20%	13%	20%	18%	21%	17%	12%	22%	19%	17%	16%	15%
	More important (% 4-5)	65%	69%	78%	72%	56%	56%	66%	80%	62%	53%	76%	73%	66%	68%	60%	70%	61%	74%	69%	64%	69%	63%	63%	63%	67%	65%
	N/A	2%	0%	5%	2%	5%	4%	2%	4%	2%	0%	0%	2%	5%	1%	1%	1%	1%	0%	0%	1%	2%	0%	3%	1%	6%	2%
	Average	3.9	4.0	4.5	4.1	3.5	3.6	3.9	4.4	3.8	3.7	4.2	4.1	4.0	3.9	3.8	4.0	3.8	4.2	4.0	3.9	4.0	3.9	3.8	3.8	4.1	3.9

Role

Ownership

Revenue

Sector

		Total	No affiliation/Independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other
Count		568	287	41	43	66	131	144	45	216	62	42	59	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Lenders/debtholders	Less important (% 1-2)	18%	18%	5%	16%	21%	21%	10%	11%	23%	19%	17%	22%	17%	18%	17%	17%	24%	12%	19%	23%	17%	22%	20%	17%	16%	17%
	Neutral (% 3)	20%	22%	10%	21%	15%	21%	15%	18%	22%	29%	26%	14%	24%	16%	24%	17%	17%	15%	12%	24%	21%	15%	23%	14%	18%	21%
	More important (% 4-5)	53%	53%	73%	58%	52%	46%	69%	60%	47%	50%	31%	47%	43%	58%	49%	60%	52%	71%	62%	50%	48%	61%	48%	46%	57%	48%
	N/A	9%	7%	12%	5%	12%	12%	5%	11%	8%	2%	26%	17%	17%	8%	10%	6%	6%	3%	7%	3%	14%	2%	9%	23%	9%	13%
	Average	3.6	3.6	4.2	3.7	3.6	3.4	4.1	3.8	3.4	3.4	3.5	3.5	3.5	3.4	3.7	3.5	3.8	3.5	4.0	3.7	3.5	3.8	3.6	3.5	3.6	3.7
Regulators and government officials	Less important (% 1-2)	25%	24%	17%	26%	33%	26%	20%	16%	33%	26%	14%	22%	21%	34%	20%	25%	23%	15%	29%	33%	26%	26%	19%	10%	28%	35%
	Neutral (% 3)	26%	26%	32%	19%	20%	28%	26%	29%	28%	34%	17%	8%	26%	17%	27%	23%	31%	32%	31%	30%	29%	35%	20%	11%	19%	21%
	More important (% 4-5)	45%	47%	39%	51%	44%	40%	50%	49%	34%	39%	62%	61%	46%	43%	50%	46%	44%	50%	38%	32%	38%	37%	60%	77%	40%	35%
	N/A	5%	4%	12%	5%	3%	5%	3%	7%	5%	2%	7%	8%	6%	7%	3%	6%	2%	3%	2%	5%	7%	2%	1%	1%	12%	10%
	Average	3.4	3.4	3.3	3.4	3.2	3.2	3.5	3.5	3.0	3.2	3.9	3.8	3.5	3.2	3.5	3.4	3.3	3.6	3.1	3.0	3.3	3.2	3.2	3.7	4.1	3.1
Vendors/suppliers	Less important (% 1-2)	29%	25%	24%	19%	39%	36%	28%	20%	32%	27%	24%	31%	25%	33%	20%	32%	31%	21%	12%	32%	24%	22%	33%	38%	31%	29%
	Neutral (% 3)	26%	28%	24%	30%	17%	24%	22%	29%	25%	34%	26%	27%	26%	27%	39%	19%	24%	29%	24%	31%	17%	24%	27%	21%	24%	27%
	More important (% 4-5)	43%	46%	44%	49%	42%	37%	47%	47%	42%	39%	50%	41%	45%	39%	39%	48%	44%	50%	62%	36%	57%	54%	39%	38%	39%	42%
	N/A	2%	0%	7%	2%	2%	4%	3%	4%	2%	0%	0%	2%	4%	1%	3%	2%	1%	0%	2%	1%	2%	0%	1%	3%	6%	2%
	Average	3.2	3.4	3.4	3.4	3.0	3.0	3.3	3.5	3.2	3.2	3.4	3.1	3.3	3.2	3.3	3.3	3.2	3.2	3.5	3.9	3.1	3.5	3.5	3.1	3.0	3.2
Community/community organizations	Less important (% 1-2)	30%	30%	24%	21%	36%	33%	31%	40%	38%	24%	0%	22%	26%	33%	27%	32%	32%	21%	26%	37%	24%	30%	35%	20%	34%	37%
	Neutral (% 3)	26%	28%	20%	35%	18%	25%	24%	22%	29%	35%	19%	22%	26%	28%	26%	26%	24%	26%	45%	30%	17%	24%	24%	18%	28%	21%
	More important (% 4-5)	41%	40%	49%	40%	42%	39%	44%	31%	30%	40%	79%	53%	43%	38%	44%	39%	43%	53%	26%	32%	52%	46%	41%	59%	33%	37%
	N/A	3%	1%	7%	5%	3%	3%	1%	7%	4%	0%	2%	3%	6%	1%	3%	3%	0%	0%	2%	2%	7%	0%	0%	3%	4%	6%
	Average	3.2	3.2	3.3	3.4	3.1	3.1	3.2	2.9	2.9	3.3	4.3	3.4	3.3	3.1	3.4	3.1	3.2	3.2	3.6	3.0	2.9	3.6	3.2	3.1	3.6	2.9

Total	Role					Ownership							Revenue					Sector									
	No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		

9. To what extent has management and/or board engagement with the following stakeholders changed over the last few years? [1-Significantly decreased to 5-Significantly increased, N/A]

Count		486	237	36	39	59	115	119	31	194	57	35	50	86	92	59	128	106	26	36	108	36	44	64	56	54	47
Equity owners/ shareholders	Decreased (% 1-2)	3%	1%	3%	3%	3%	6%	2%	3%	4%	2%	3%	4%	2%	4%	2%	2%	4%	4%	6%	2%	6%	2%	3%	2%	2%	2%
	Neutral (% 3)	38%	39%	33%	33%	53%	34%	34%	42%	39%	44%	29%	46%	44%	37%	46%	36%	31%	38%	28%	44%	25%	25%	42%	36%	54%	32%
	Increased (% 4-5)	49%	51%	61%	56%	34%	48%	59%	55%	50%	53%	11%	44%	35%	48%	49%	53%	60%	58%	58%	46%	47%	68%	41%	50%	43%	53%
	N/A	9%	9%	3%	8%	10%	12%	6%	0%	7%	2%	57%	6%	19%	11%	3%	9%	5%	0%	8%	8%	22%	5%	14%	13%	2%	13%
	Average	3.7	3.8	3.8	3.8	3.5	3.7	3.9	3.7	3.7	3.7	3.3	3.6	3.5	3.7	3.6	3.9	3.9	3.7	3.7	3.7	3.8	4.0	3.7	3.8	3.6	3.8
Employees	Decreased (% 1-2)	5%	3%	6%	8%	5%	6%	8%	0%	4%	4%	9%	2%	6%	5%	0%	5%	3%	4%	8%	2%	3%	5%	2%	7%	4%	9%
	Neutral (% 3)	34%	30%	31%	31%	46%	39%	33%	29%	34%	35%	29%	42%	43%	34%	32%	32%	32%	38%	33%	37%	31%	32%	36%	29%	41%	30%
	Increased (% 4-5)	58%	65%	61%	54%	42%	52%	55%	71%	59%	61%	49%	54%	41%	57%	66%	62%	63%	58%	56%	58%	58%	61%	63%	59%	56%	49%
	N/A	3%	3%	3%	8%	7%	3%	3%	0%	4%	0%	14%	2%	10%	4%	2%	1%	2%	0%	3%	3%	8%	2%	0%	5%	0%	13%
	Average	3.7	3.9	3.8	3.6	3.5	3.6	3.7	4.0	3.7	3.8	3.5	3.8	3.2	2.9	3.1	3.1	3.2	3.2	3.2	3.1	3.0	3.3	3.1	3.2	3.2	3.0
Customers	Decreased (% 1-2)	7%	5%	0%	8%	10%	11%	8%	0%	10%	7%	6%	0%	9%	5%	2%	7%	8%	8%	6%	6%	8%	9%	5%	5%	7%	9%
	Neutral (% 3)	40%	37%	44%	33%	49%	40%	39%	26%	39%	51%	46%	32%	36%	34%	53%	39%	42%	23%	42%	44%	44%	34%	39%	43%	31%	45%
	Increased (% 4-5)	47%	54%	50%	46%	36%	37%	47%	65%	42%	37%	40%	66%	45%	51%	42%	48%	46%	65%	50%	44%	44%	52%	48%	39%	56%	36%
	N/A	7%	4%	6%	13%	5%	12%	5%	10%	9%	5%	9%	2%	9%	10%	3%	6%	4%	4%	3%	6%	3%	5%	8%	13%	6%	11%
	Average	3.6	3.7	3.7	3.6	3.3	3.4	3.6	4.1	3.5	3.4	3.5	3.9	3.6	3.7	3.6	3.6	3.6	3.6	3.7	3.7	3.5	3.6	3.6	3.6	3.6	3.8
Lenders/debtholders	Decreased (% 1-2)	8%	8%	3%	5%	10%	11%	7%	3%	10%	12%	6%	6%	8%	7%	8%	5%	13%	4%	14%	12%	8%	14%	6%	2%	4%	9%
	Neutral (% 3)	46%	49%	33%	51%	44%	45%	32%	52%	51%	51%	49%	54%	40%	43%	58%	52%	42%	31%	56%	52%	44%	34%	50%	46%	46%	45%
	Increased (% 4-5)	32%	33%	53%	33%	27%	24%	54%	29%	24%	30%	20%	22%	23%	34%	24%	34%	39%	54%	22%	28%	33%	39%	31%	27%	37%	30%
	N/A	13%	10%	11%	10%	19%	19%	8%	16%	15%	7%	26%	18%	29%	16%	10%	9%	6%	12%	8%	8%	14%	14%	13%	25%	13%	17%
	Average	3.4	3.4	3.7	3.4	3.2	3.2	3.7	3.4	3.2	3.2	3.3	3.3	3.2	3.4	3.2	3.4	3.4	3.7	3.2	3.2	3.4	3.4	3.4	3.4	3.4	3.5

Role

Ownership

Revenue

Sector

Count	Total	Role											Revenue					Sector										
		No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		
	486	237	36	39	59	115	119	31	194	57	35	50	86	92	59	128	106	26	36	108	36	44	64	56	54	47		
Vendors/suppliers	Decreased (% 1-2)	11%	11%	8%	10%	12%	14%	13%	3%	13%	11%	6%	8%	10%	12%	5%	10%	14%	15%	6%	12%	8%	14%	8%	7%	15%	13%	
	Neutral (% 3)	50%	48%	50%	33%	54%	58%	47%	48%	47%	56%	51%	64%	53%	50%	54%	42%	58%	42%	50%	55%	47%	50%	50%	57%	50%	45%	
	Increased (% 4-5)	31%	38%	31%	38%	29%	17%	33%	39%	31%	26%	37%	26%	28%	28%	36%	41%	25%	38%	42%	26%	42%	34%	34%	23%	26%	36%	
	N/A	7%	4%	11%	18%	5%	10%	7%	10%	9%	7%	6%	2%	8%	10%	5%	7%	4%	4%	3%	7%	3%	2%	8%	13%	9%	6%	
	Average	3.3	3.4	3.3	3.4	3.2	3.1	3.2	3.6	3.2	3.2	3.4	3.2	3.2	3.2	3.4	3.4	3.2	3.3	3.5	3.2	3.4	3.3	3.3	3.2	3.2	3.3	
Regulators and government officials	Decreased (% 1-2)	10%	10%	6%	10%	10%	12%	11%	6%	10%	14%	6%	10%	14%	9%	8%	8%	11%	0%	11%	12%	6%	14%	8%	4%	17%	13%	
	Neutral (% 3)	53%	53%	58%	44%	49%	55%	52%	55%	58%	54%	49%	32%	42%	51%	61%	60%	51%	58%	58%	58%	50%	59%	53%	43%	52%	45%	
	Increased (% 4-5)	24%	25%	25%	28%	22%	21%	26%	32%	16%	23%	29%	42%	22%	24%	24%	20%	31%	31%	19%	17%	22%	11%	34%	45%	19%	23%	
	N/A	13%	12%	11%	18%	19%	12%	11%	6%	15%	9%	17%	16%	22%	16%	7%	12%	7%	12%	11%	13%	22%	16%	5%	9%	13%	19%	
	Average	3.2	3.2	3.3	3.3	3.2	3.1	3.2	3.4	3.1	3.1	3.3	3.6	3.2	3.2	3.1	3.2	3.3	3.5	3.1	3.1	3.3	3.1	3.4	3.6	3.0	3.1	
Community/community organizations	Decreased (% 1-2)	13%	15%	8%	13%	10%	14%	16%	13%	13%	18%	6%	10%	10%	16%	12%	14%	13%	4%	11%	12%	14%	18%	8%	11%	20%	21%	
	Neutral (% 3)	54%	54%	58%	54%	56%	52%	55%	58%	57%	49%	40%	56%	51%	51%	59%	57%	55%	69%	58%	63%	47%	45%	58%	50%	50%	45%	
	Increased (% 4-5)	22%	22%	28%	18%	22%	21%	19%	16%	16%	26%	51%	24%	23%	16%	22%	18%	28%	19%	19%	13%	28%	25%	27%	29%	20%	21%	
	N/A	11%	9%	6%	15%	12%	13%	10%	13%	13%	7%	3%	10%	15%	16%	7%	11%	4%	8%	11%	12%	11%	11%	8%	11%	9%	13%	
	Average	3.1	3.1	3.3	3.1	3.2	3.1	3.0	3.1	3.0	3.1	3.7	3.3	3.2	2.9	3.1	3.1	3.2	3.2	3.1	3.0	3.3	3.1	3.2	3.2	3.0	3.1	

Total	Role					Ownership							Revenue					Sector									
	No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		

10. Which factors have the greatest influence on your board's consideration of environmental and social issues affecting the company? Select up to 5.

Count	547	279	39	40	62	127	138	43	207	59	42	58	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Alignment with the business strategy	51%	56%	44%	38%	45%	50%	46%	56%	53%	56%	52%	50%	53%	46%	46%	52%	58%	53%	64%	50%	64%	50%	53%	52%	34%	50%
Brand and reputation management	49%	56%	46%	45%	45%	40%	46%	63%	49%	47%	71%	36%	54%	40%	50%	47%	57%	44%	52%	37%	62%	70%	52%	46%	52%	46%
Customer expectations	47%	48%	51%	48%	48%	40%	42%	44%	41%	59%	69%	50%	50%	50%	43%	44%	46%	41%	43%	50%	64%	48%	49%	46%	45%	31%
Employee expectations	42%	43%	51%	25%	39%	43%	31%	47%	42%	61%	38%	47%	33%	48%	41%	42%	44%	29%	40%	48%	29%	46%	49%	44%	40%	35%
Moral/ethical reasons	41%	42%	38%	38%	45%	40%	35%	35%	42%	47%	57%	40%	44%	40%	50%	36%	41%	35%	55%	45%	24%	41%	45%	38%	37%	40%
Regulatory requirements	40%	41%	26%	43%	35%	43%	49%	35%	39%	25%	40%	40%	39%	40%	37%	38%	44%	62%	38%	33%	38%	35%	49%	51%	36%	25%
Increasing long-term corporate value	40%	42%	28%	35%	40%	39%	43%	49%	34%	47%	31%	43%	38%	30%	37%	44%	47%	44%	40%	42%	31%	39%	32%	52%	34%	42%
Expectations of the controlling shareholder(s)	27%	30%	23%	30%	21%	23%	32%	23%	35%	10%	5%	19%	20%	29%	23%	30%	30%	32%	33%	30%	33%	26%	25%	21%	19%	25%
Capital market and M&A trends	14%	11%	13%	15%	31%	10%	19%	21%	11%	10%	2%	19%	17%	15%	17%	11%	12%	12%	10%	10%	7%	11%	13%	14%	24%	23%
Independent directors and/or minority shareholder(s)	11%	13%	8%	5%	10%	9%	9%	5%	12%	10%	14%	12%	12%	13%	11%	7%	12%	6%	7%	9%	14%	11%	13%	11%	9%	15%
Expectations of limited partner(s) of the controlling shareholder(s)	10%	6%	28%	18%	10%	12%	22%	7%	6%	2%	2%	12%	9%	14%	7%	11%	9%	9%	5%	13%	10%	11%	9%	6%	18%	8%
Other	3%	3%	3%	3%	2%	4%	4%	2%	0%	3%	5%	5%	3%	2%	0%	3%	5%	3%	0%	2%	0%	7%	0%	6%	3%	4%

11. Is the company being asked by its stakeholders to provide more detailed quantitative and/or qualitative information on environmental, social, and governance (ESG) issues affecting the company (such as climate change, and diversity, equity, and inclusion (DEI)), including in its supply chain?

Count	547	279	39	40	62	127	138	43	207	59	42	58	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Yes	25%	21%	41%	15%	37%	26%	35%	16%	20%	27%	29%	21%	18%	19%	20%	25%	41%	21%	21%	23%	24%	39%	21%	28%	24%	25%
No	75%	79%	59%	85%	63%	74%	65%	84%	80%	73%	71%	79%	82%	81%	80%	75%	59%	79%	79%	77%	76%	61%	79%	72%	76%	75%

Total	Role					Ownership							Revenue					Sector									
	No affiliation/independent	Investment firm partner or employee	Other non executive director	Founder	Executive (non-founder)	Private equity	Venture capital	Family/Family office	ESOP/Employees	Not for profit	All others	Less than \$10 million	\$10 million to less than \$50 million	\$50 million to less than \$100 million	\$100 million to less than \$500 million	\$500 million or greater	Energy (Oil & gas, equipment & services)	Materials (Chemicals, construction, packaging, metals/mining, forest products/paper)	Industrials (Capital goods, commercial/professional services, transportation)	Consumer discretionary (Auto, retail, apparel, consumer services)	Consumer staples (Food retail, food & beverage, household/personal products)	Health care (Equipment & services, pharmaceuticals, biotechnology, life sciences)	Financial (Banks, insurance, diversified financials)	Information technology (Software & services, hardware, semiconductors)	Other		

12. Which stakeholders are requesting this information? Select all that apply.

Count	137	59	16	6	23	33	48	7	42	16	12	12	19	20	14	37	46	7	9	26	10	18	16	20	16	13
Equity owners/ shareholders	65%	69%	63%	83%	52%	64%	83%	86%	57%	50%	50%	42%	74%	75%	57%	62%	63%	86%	44%	58%	60%	61%	63%	75%	94%	54%
Customers	54%	53%	50%	17%	52%	67%	44%	43%	57%	81%	42%	67%	42%	60%	57%	51%	59%	0%	67%	77%	60%	44%	31%	60%	63%	46%
Employees	47%	49%	44%	33%	35%	55%	29%	57%	50%	81%	33%	67%	32%	45%	79%	41%	50%	29%	56%	58%	30%	61%	25%	50%	38%	54%
Government officials and regulators	29%	32%	19%	17%	39%	24%	29%	29%	26%	25%	42%	33%	32%	25%	36%	24%	30%	29%	44%	23%	0%	11%	31%	55%	13%	54%
Lenders/debtholders	26%	24%	19%	83%	9%	33%	40%	0%	14%	6%	33%	42%	16%	20%	14%	32%	30%	43%	33%	23%	20%	22%	19%	30%	25%	31%
Community/community organizations	23%	31%	25%	0%	30%	6%	17%	14%	17%	6%	75%	42%	37%	25%	14%	11%	26%	14%	11%	0%	30%	28%	38%	40%	13%	31%
Vendors/suppliers	17%	15%	6%	17%	26%	18%	13%	0%	29%	6%	17%	17%	32%	10%	7%	11%	22%	14%	33%	8%	20%	28%	6%	15%	19%	23%
Other	4%	5%	0%	0%	4%	3%	2%	0%	2%	6%	17%	0%	5%	0%	0%	3%	4%	0%	11%	4%	10%	6%	0%	0%	0%	0%

13. Does your company publish a sustainability report, or include environmental, social, and governance (ESG) data on its website or in other publicly available information?

Count	547	279	39	40	62	127	138	43	207	59	42	58	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Yes	13%	15%	18%	8%	0%	14%	15%	9%	12%	12%	10%	16%	2%	6%	7%	14%	32%	21%	14%	10%	14%	17%	7%	21%	6%	12%
No	72%	72%	67%	80%	76%	69%	64%	74%	75%	71%	79%	74%	83%	83%	76%	70%	51%	65%	69%	71%	71%	72%	79%	66%	73%	79%
No, but considering doing so	15%	13%	15%	13%	24%	17%	21%	16%	13%	17%	12%	10%	15%	11%	17%	16%	17%	15%	17%	18%	14%	11%	15%	13%	21%	10%

14. Does your company obtain third-party assurance on ESG data?

Count	546*	279	39	40	62	126	138	43	207	59	41	58	108	107	70	149	111	34	42	115	42	46	75	71	67	52
Yes	8%	9%	3%	5%	6%	10%	12%	7%	8%	3%	10%	9%	4%	4%	3%	13%	14%	3%	17%	4%	12%	11%	11%	10%	3%	12%
No	81%	81%	79%	88%	77%	82%	74%	86%	84%	86%	80%	79%	86%	89%	91%	74%	73%	82%	79%	83%	79%	80%	81%	80%	81%	85%
No, but considering doing so	10%	10%	18%	8%	16%	8%	14%	7%	8%	10%	10%	12%	10%	7%	6%	13%	13%	15%	5%	13%	10%	9%	8%	10%	16%	4%

*Does not equal 100% due to rounding.

About the KPMG Board Leadership Center

The KPMG Board Leadership Center (BLC) champions outstanding corporate governance to drive long-term value and enhance stakeholder confidence. Through an array of insights, perspectives, and programs, the BLC—which includes the KPMG Audit Committee Institute and close collaboration with other leading director organizations—promotes continuous education and improvement of public and private company governance. BLC engages with directors and business leaders on the critical issues driving board agendas—from strategy, risk, talent, and ESG to data governance, audit quality, proxy trends, and more.

Contact us

kpmg.com/us/blc

T: 1-800-808-5764

E: us-kpmgmktblc@kpmg.com

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