



Board Practice

The effects of Covid-19 on boards and governance

As the Covid-19 pandemic took hold, boards entered uncharted territory. Alongside management, they had to tackle a crisis of unprecedented magnitude.

To understand how boards reacted and to identify the lessons that boards can learn in dealing with future crises, INSEAD and Spencer Stuart launched a survey of 2,000 board members mainly based in Europe.

This report outlines the initial findings and covers the following:

- » Risk mapping
- » Crisis management
- » The role of the board and board leadership
- » Lessons for boards of directors

Executive summary

Covid-19 severely challenged the risk and crisis management of many companies.

This was the first time that an external event has triggered a combination of risks which were previously considered as independent:

- » Health and safety
- » Discontinuity of supply
- » Decline of stock price
- » Drop in sales
- » Treasury gap

Economies were not impacted by the pandemic per se but by the decision of governments to control the pandemic through a global lockdown, which had an immediate impact on the level of global economic activity.

In some cases, members of top management were also physically affected and consequently unable to play their role, which would not have been considered in the matrix of risks.

Crisis management ability was tested in real life with potentially lethal consequences for some companies.

Covid-19 consequences differed between industries.

Some experienced severely negative impact (e.g. airlines, travel, automotive, retail), whereas others benefited from the lockdown (e.g. Big Tech, food). Not all companies were equally positioned in the fight against Covid-19.

Covid-19 amplified the strengths and the weaknesses of boards and management teams.

Some entered the crisis in better shape than others and were better prepared to fight thanks to efficient governance. For some, the crisis either revealed their potential or their fragility.

Covid-19 was an acid test of:

- » The board's cohesion and solidarity
- » The board's trust in management's ability to deal with a crisis
- » The self-control and maturity of the board and the management
- » The efficiency of the board's crisis management tools and processes
- » The ability to seize opportunities, for example, by taking over competitors in trouble
- » The robustness of succession planning
- » Employee engagement

This global crisis was significant for boards and management teams in two respects — risk and opportunity:

Risk:

- » Protecting the balance sheet and business continuity;
- » Taking care of people and securing management's stability;
- » Managing the stock price, profitability and liquidity;
- » Taking care of clients and suppliers and securing the supply chain;
- » Protecting against raiders;
- » Managing potential conflict between company and shareholder interests.

Opportunity — to be overseen by the board in a second phase:

- » After making sure that the company knows how to adequately react, anticipating the changes that the crisis will require going forward;
- » Preparing to emerge from the crisis;
- » Taking advantage of the opportunities generated by the crisis;
- » Rethinking the business model, the purpose of the company and the strategy.

Covid-19 highlighted what makes a board successful in dealing with such a crisis:

- » Permanently challenging its crisis management processes by thinking the unthinkable and using scenario analysis rather than only relying on existing processes.
- » Testing the board's behaviour in terms of its ability to work under stress and deteriorated working conditions, e.g.:
 1. Focusing on the immediate issues without getting lost in details.
 2. Staying unified and ensuring overall consistency between decisions made for the short term and the long term.
 3. Working efficiently with management to ensure an adequate and clean division of responsibilities between the two bodies without the board overloading management with unrealistic demands that slow down the decision process.
 4. Getting used to working remotely with secure communication channels.
 5. Celebrating management's successes.
 6. Reimagining the future.
- » Having clear leadership at the board level which means the chair playing his or her role fully, but only that role.
- » Establishing adequate communication within the board and between the board and management, the external communication of the company remaining a management duty.
- » Providing emotional support to both management and employees. Performance assessment will come later — a crisis is not the right time to change the CEO.
- » Making sure that in dealing with the crisis, management decisions remain aligned with the company's values.

Covid-19 highlighted what makes a successful chair:

A successful chair:

- » Must always be prepared to guide the board through the unexpected. Even if the crisis had been foreseen, the response to it could not have been predicted;
- » Should provide emotional support to the CEO and the management team by avoiding a situation in which board members bother them with unnecessary demands, and make sure that they focus on the right issues. The role of the chair is to help raise the executives' game;
- » Should show real self-control and an ability to calm the debate when the company is under stress;
- » Should make sure that the board stays united and that no board members are left behind;
- » Should make sure that the board defines a well-articulated and compelling purpose.

What are the lessons for the future?

The board should revisit the robustness of its processes in three areas:

1. Board operations
 - » Giving a clear mandate to management by clearly defining the division of roles with the board
 - » Challenging the risk mapping and the scenarios for the future
 - » Running an emergency plan
 - » Working under stress
 - » Creating a safe space for management without negative emotions
 - » Planning potential successions
 - » Operating new communication channels with high security standards
2. Relations with shareholders and stakeholders
 - » Shareholder support (dividend policy)
 - » Protection against raiders
 - » Relations with employees

3. Business model, strategy and succession planning

- » Frame the post crisis strategy to safeguard the future.
- » The chair’s performance in dealing with the crisis should be assessed on his or her ability to:
 - Align the board and management;
 - Position the board at the right level and keep it united;
 - Support and help the CEO;
 - Keep an eye on the future.
- » The board should support management during the peak of the crisis. Analysis of its performance will come later.

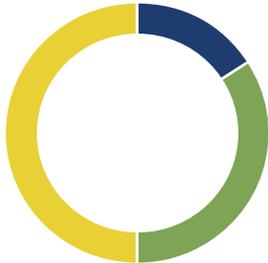
In conclusion, the crisis challenged the board more with respect to its attitude than its role and duties.

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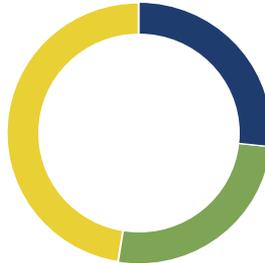
Covid-19 and risk mapping

Did the risk mapping prepared for the board take this kind of crisis into consideration?



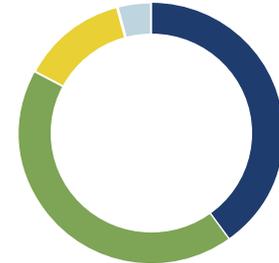
- 16% Yes
- 34% Yes, but
- 50% No

Did the board consider the probability that various risks might emerge together as occurred with Covid-19?



- 26% Yes
- 25% Yes, but
- 49% No

Expected probability of a pandemic



- 40% Very low
- 43% Low
- 13% Average
- 4% High

“The total collapse was not in our risk mapping.”

Even if most boards were comfortable with their risk mapping, 84% of directors acknowledge that they did not envision such an economic crisis being caused by a pandemic, because it was identified as a low-probability health risk. It was not seen as a potential economic risk because no one thought that it would lead to a global lockdown that would bring most of the world’s economies to a halt.

Of those that considered it more seriously, most had operations in Asia where they had dealt with SARS a few years earlier and were able to better understand at an early stage what was happening in China.

Macroeconomic, financial crisis, operational and market risks were taken into consideration but never linked to a pandemic. The various risks were mainly identified separately rather than in combination, and the emergency plans were not designed to face them simultaneously.

“While we always prepare for simultaneous risk occurrence, the scope and magnitude of this combined economic and pandemic crisis was unprecedented and required adjustment as it moved across the globe. The impacts of the pandemic allowed lessons learned to be transferred from our region to each newly affected region.”

- » The speed, magnitude of propagation and scale of the pandemic were underestimated and came as a surprise to most of boards. Even if many companies tested their operational resilience, none of them expected such a high proportion of staff unable to go to work; consequently, business continuity plans did not address an issue of this scale.
- » For instance, lack of access to plants and the failure of suppliers to deliver were considered on a country basis, or at most on a regional basis, but never globally.
- » Some companies that had recorded a pandemic as a potential risk for many years stopped considering it because it had never occurred, and thus were taken by surprise when it did.
- » The lockdown was a real-life test for IT systems, which had to support remote ways of working with consequences for telecom capacity and cybersecurity.
- » Since the pandemic was a low-probability event, the global impact was underestimated by most companies, even though they felt that their global risk and crisis management procedures were adequate.

“We need to focus more on impact and how to react than only on the description of the risk.”

“Procedures were not fully adequate, but management reacted quickly on priority issues.”

In the face of Covid-19, would you say that the existing crisis management procedures were adequate and operational enough?



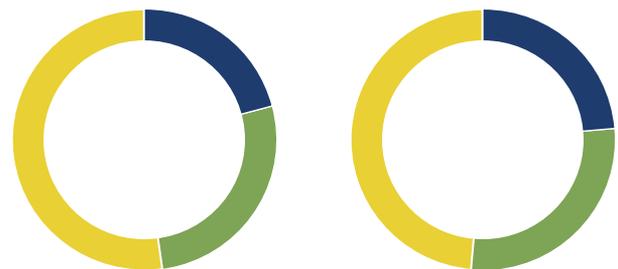
Adequate

- 66% Yes
- 26% Yes, but
- 9% No

Operational

- 68% Yes
- 24% Yes, but
- 8% No

In light of such an experience, would you say that the board should have challenged more candidly the way risk and crisis management were handled by management and the audit (or risk) committee?



Management

- 21% Yes
- 27% Yes, but
- 52% No

Audit or risk committee

- 24% Yes
- 28% Yes, but
- 49% No

- » Risk management procedures were generally in place, but crisis management procedures and continuity plans had to be adjusted in view of the magnitude and complexity of the crisis. The question was not whether the company had the right procedures but how it reacted and adjusted them. Most of the interviewees were impressed by the agility and the responsiveness of their management.

LESSONS LEARNED: RISK MANAGEMENT

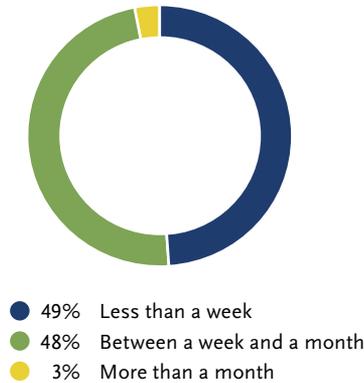
- » Only very few companies seriously took into consideration the economic consequences of a pandemic. Nobody expected to have so many risks triggering simultaneously with governments ordering a comprehensive lockdown and companies ordering plant closures for such a long period of time in response to the pandemic.
- » The best prepared companies were those that had dealt with the SARS pandemic and those whose operations in China helped to detect the early signals of the crisis.
- » Most boards are quite happy with how the crisis was handled by their management teams, which showed agility in adapting to a reality that differed from planned-for scenarios.
- » The key lessons of this crisis are:
 1. Risk mapping, crisis management and business resilience will have to be reconsidered in light of recent events. Building crisis scenarios that combine different risks will become critical, taking into account the impact of simultaneous events and interconnections.
 2. Survival depends more on the ability to react quickly than on the skill of accurate forecasting.
 3. The world is much more connected and interdependent than was generally understood, and this should be factored into risk management.
 4. A holistic risk assessment and management approach should be taken in contrast to the siloed and bottom-up approach mainly used to date. Risk analysis should be based less on models and more on common sense, macroeconomic and political analysis, accepting that the future will never be a simple repetition of the past. Scenario planning should be the new methodology for minimizing and responding to unforeseen crises.
- » In summary, in crisis management, agility and reactivity appear to be more efficient than relying only predetermined processes. Facing unforeseen risks, boards and management teams should train themselves on how to react when taken by surprise and document the best practices tested during the Covid-19 crisis.

Covid-19 and board functioning

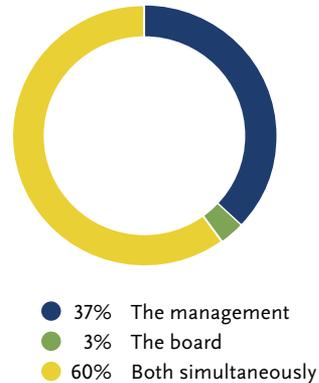
Board behaviour

» Boards reacted very quickly to the crisis, half of them taking action within a week, the others taking a few weeks but less than a month. In most cases, the response was initiated by management with the support of the board.

How long did the board take to realize the magnitude of the crisis?



Who was the first to react?



“Thanks to a fluid interaction between board and management, the board was quickly involved in the decision process”

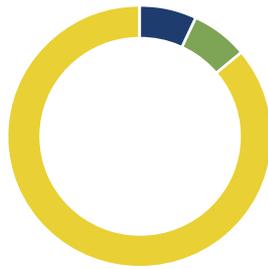
“Ad hoc board meetings were called, and board members made themselves available”

“[We were] united in inaction except for the safety aspect, apart from a couple of non-execs with deep corporate crisis management experience”

» Boards had to take difficult decisions. Board members did not always agree but when the decision was taken, solidarity became the rule.

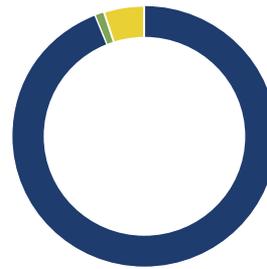
“The management took the lead in the operational and financial aspects of the crisis as it should have in a time of required agility and reactivity, with the board keeping a more long-term view.”

Did you notice a difference in reaction between local and foreign board members?



- 7% Yes
- 7% Yes, but
- 86% No

In dealing with this exceptional situation, did the board ...



- 94% Stay united
- 1% Split into different camps
- 5% Diverge between those becoming very involved and those becoming distant

- » Despite its magnitude, the crisis did not break board unity, with no significant difference of opinion between local and foreign board members. In some cases, international board members had a more global view and were quicker to realize the magnitude of the crisis.

“Foreign board members demanded more proactive steps and had a higher sense of urgency”

“The board stayed united, constructive and supportive of the management who were fully in command, even if appreciation of their impact could differ amongst members”

“The French and Italians reacted faster”

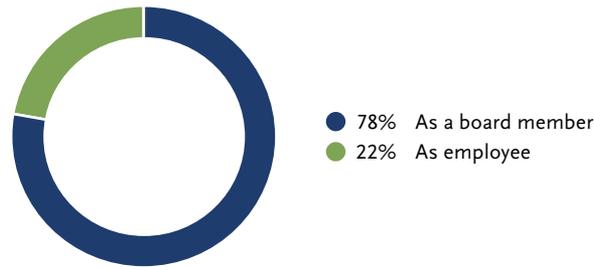
“US board members were still behind the curve”

“Different reactions are not perceived as a disadvantage but as enrichment”

“Divergence emerged on other topics, but not in dealing with this situation”

- » Committee members, such as those on the audit and risk committee, were more involved due to their expected role.
- » With the survival of the company at stake, some people may have distanced themselves to protect their reputation if they found the situation too risky, but this was the exception.

How did the employee board members react?



- » From the perspective of their colleagues on the board, employee representatives behaved more as board members than as employees, even if they were very concerned by the health consequences of Covid-19.

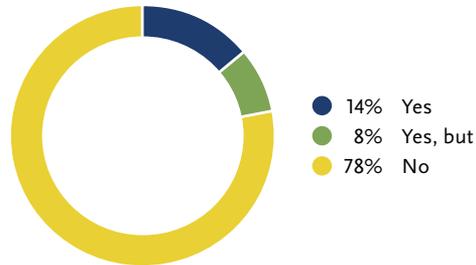
“Our employee representatives were very professional and collaborative in the way they behaved”
 “Their two main concerns were health and safety and protecting the company, with a focus on dividend reduction”

LESSONS LEARNED: BOARD BEHAVIOUR

- » In most cases, the board and management were quick to react and stayed united in dealing with the crisis. Except in very specific cases, management teams were supported by boards, and the crisis was not perceived as the right time to change management.
- » A very large majority of board members stayed very supportive of management because the latter kept them very well informed from the early stage of the crisis. The cooperation was constructive and efficient, and most board members found that team spirit improved during the crisis.
- » Risk and audit committee members were naturally more involved than the other directors.
- » There was no real difference of attitude and reaction between local and foreign board members in dealing with the crisis. Board members with strong international experience may have been quicker to understand its magnitude. It appears from the survey that Southern Europeans were more sensitive to the consequences of the crisis than Northern Europeans or Americans, probably reflecting their respective local situations at the time when the study was completed.
- » In dealing with the crisis, diversity of board composition was clearly seen as a strength because of the different levels of sensitivity necessary for responding the situation in different regions.
- » Employee representatives behaved very professionally, keeping at the forefront of their minds the health and safety of employees and the protection of the company.

Relations between the board and management

Was there a change in how the non-executive board and management related to each other ?



- » In most cases, the cooperation and relations between the board and management were reinforced by the crisis through greater contact and more open debates on the consequences of the crisis and the answers needed.

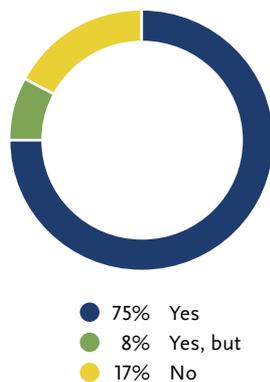
“Being a team is critical to weathering such storms. Team spirit with the management was built during peaceful times and reinforced through open debates during the crisis”

“With more frequent interactions, we ensured that management felt properly supported and board members felt comfortable with the decisions taken”

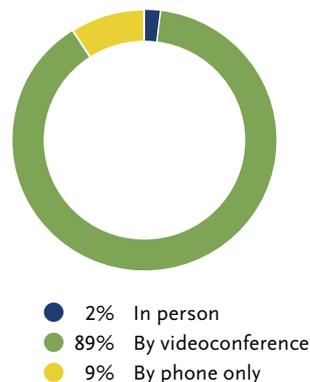
“No change in the style but a lot of new questions based on the operational management of the crisis”

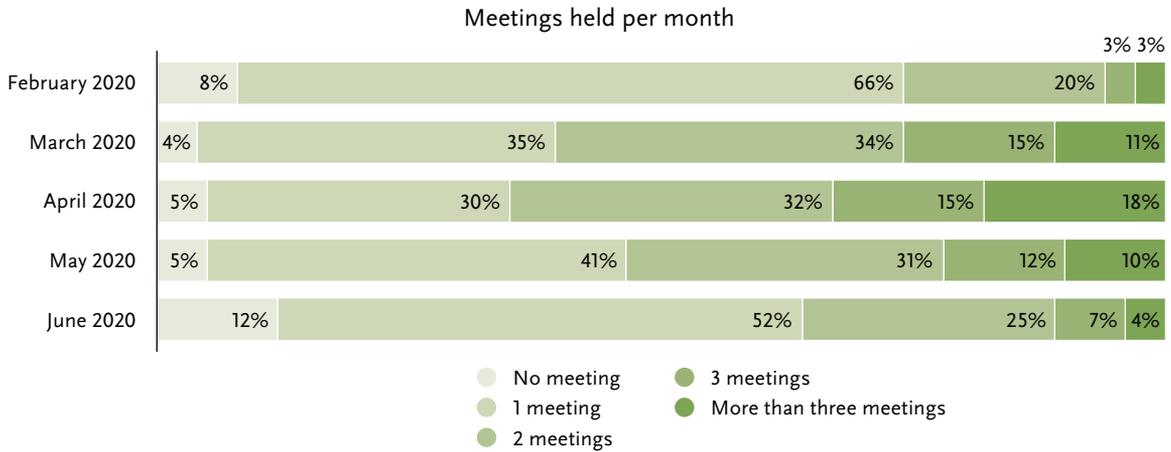
- » Some boards became more hands-on and less strategic although some others made sure to keep an eye on the future while management was dealing with the day-to-day operations.
- » The number of board meetings increased, almost all of which were all held by video conference. The peak was reached in April, followed by a return to normal in June.

Did the number of meetings increase?



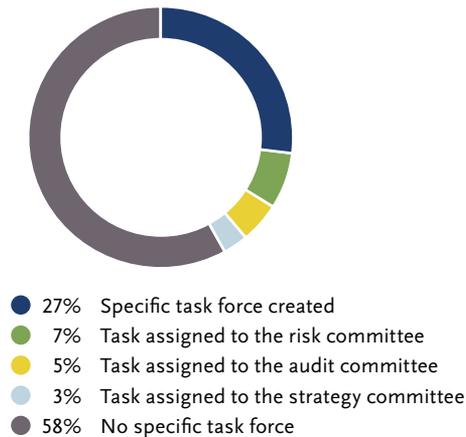
How were the meetings held ?



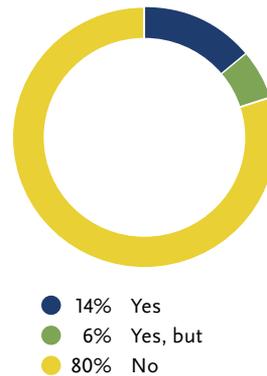


» 58% of boards did not appoint any specific task force to deal with the crisis, considering that one of its inherent duties and believing that appointing a task force would complicate the process with management. 27% created a specific task force, and 13% assigned the risk or the audit committee to deal with the crisis without specifically extending the role of the committee.

Was a specific task force created for monitoring the plan or was this assigned to one of the committees?



Did the committees extend their role, taking on new responsibilities/tasks?



“A task force was created at management level and not at board level”

“The board did not create a specific committee, but management did”

“The board felt that it should directly deal with the crisis but with all its members involved”

“Work was spread across all committees according to their expertise”

“The full board remained in charge of overseeing the action taken by the management, which was clearly on the front line”

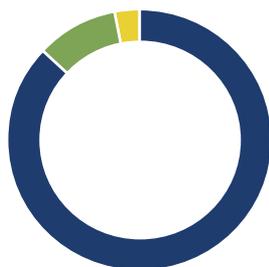
LESSONS LEARNED: RELATIONS BETWEEN THE BOARD AND MANAGEMENT

- » In most cases, the crisis strengthened the relationship between the board and management. They stayed united in facing the crisis and boards were more engaged (more meetings and more communication).
- » The lead was normally taken by management, which produced more detailed reporting. The board provided clearly stated support, and stronger engagement.
- » When there was divergence between the board and management or when the board felt that management was not adequately addressing the problems, the favoured response of the board was not a change of management, since this could have caused additional damage. That decision was postponed to better times.
- » A majority of boards did not delegate the task of dealing with the crisis to a specific task force or to one of its committees, as this was considered a duty of the full board.

Information for the board

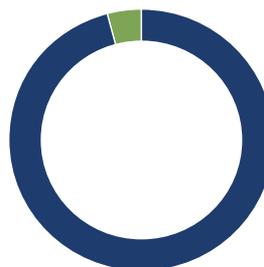
- » The management immediately understood that in the context of this crisis, board members needed to receive adequate and equal information, regardless of their roles.

Was the management conscious of the need for specific additional information by the board members?



- 87% Yes
- 10% Yes, but
- 3% No

How did the board secure its access to information?



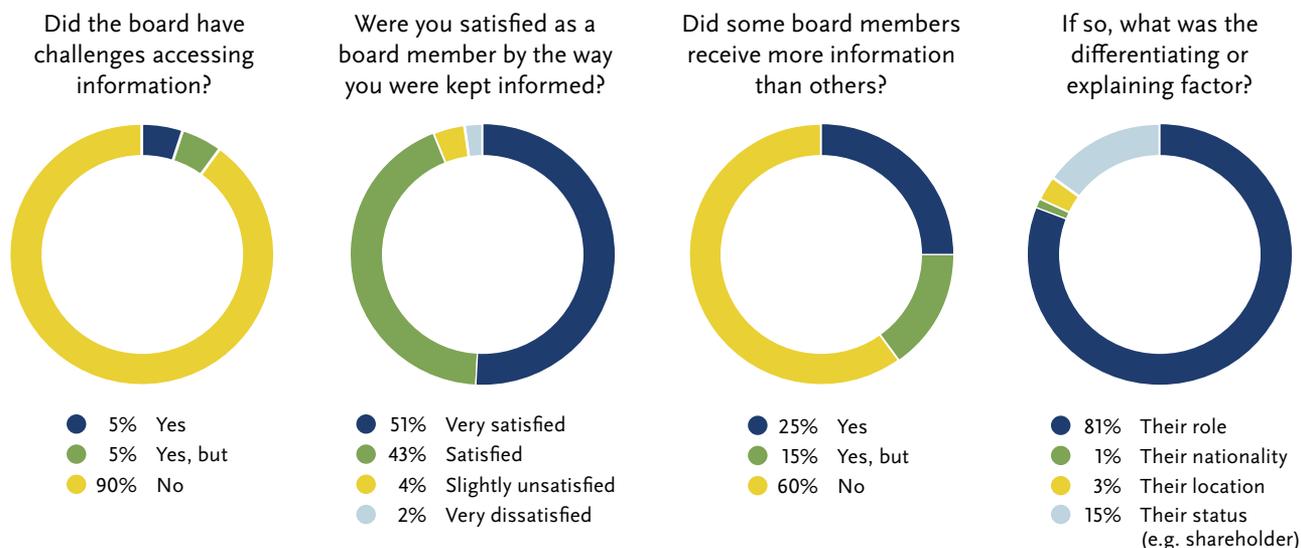
- 96% Internal, through the management
- 4% External through alternative resources

“The board had to figure out the impact of the crisis on employee health, sales, treasury, liquidity, profitability, and contingency plans”

“All the chairman’s reports to the board and regular updates on the situation were sent by mail”

- » The specific information which was shared with board members included:

1. Weekly reports on the health of staff, cash, operations, logistics, sales, risks, plant closures
2. Scenarios and stress tests on P&L, cash and liquidity, including their impact on strategy
3. Evolution of the situation, country by country
4. Continuity plan
5. Cybersecurity on communication



» Many boards were keen not to overload management with too many demands or questions, especially because they felt they had no real problem being kept informed.

“The management being fully dedicated to solving the problems generated by the crisis, our concern was to not distract them. So, we did not ask for more information than in normal times”

» All board members were treated equally in terms of access to information supplied by management. Board members mainly relied on the information provided by management they trusted.

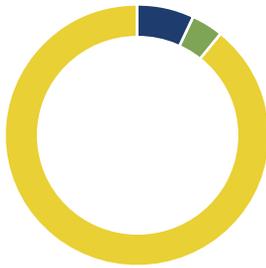
LESSONS LEARNED: HOW BOARDS WERE KEPT INFORMED

- » Management quickly understood that the board must be kept precisely and regularly informed on the short-term impact of the crisis.
- » The large majority of boards did not have problems accessing information.
- » Reports were done weekly or biweekly along with an increase in the number of board meetings.
- » Boards were keen to receive scenarios, stress tests on company activities, and reports on employee health and protection.
- » Boards were also keen not to overload management with too many requests for information, the priority being to let management do its job.
- » Board members were treated equally in terms of access to information provided by management, whom they trusted implicitly.

Effects of Covid-19 on leadership

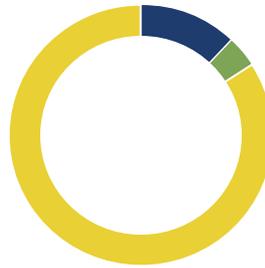
» The crisis management did not result in any change in leadership for either the board or management. The division of roles was not challenged. There were more interactions, more work for both, and more involvement of the chair in communicating with board members.

Did the split of responsibilities assigned to management and to the board change under Covid-19 pressure?



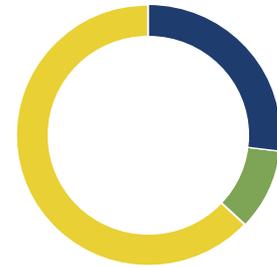
7% Yes
4% Yes, but
89% No

Did a group of board members take the lead within the board ?



12% Yes
4% Yes, but
84% No

Did management change its organization and/or structure to adapt to the new situation?



27% Yes
10% Yes, but
63% No

“There were more shared responsibilities between the board and the management”

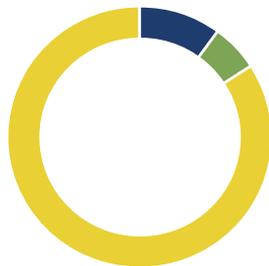
“The crisis had more impact on the functioning of the leadership team than on the board with, in many cases, the set-up of a crisis taskforce which may have changed the rules about how the ExCo functioned”

“The management organization was flattened”

- » Committees were more solicited, especially at the beginning for the audit and risk to assess the impact of the crisis, and then for the strategy committee when the board had to assess the impact in the long term.
- » When a CEO transition was already underway, the crisis was a test of the successor’s ability to take the reins and become immediately operational and relevant.
- » When a war room was created to deal with the crisis it was done at management level and not at board level; this is consistent with the normal division of roles between management and supervision.

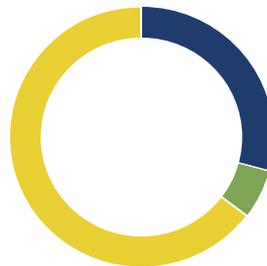
- » In a few cases, the chair’s role was expanded, mainly for communication purposes and teamwork with the CEO.

Was the chair’s role extended to new areas?



- 10% Yes
- 6% Yes, but
- 84% No

Did the chair oversee a change in relationship between the board and management?



- 29% Yes
- 6% Yes, but
- 64% No

“The chairman was more involved in communicating with the rest of the board and with stakeholders than in normal times”

“The chairman was continuously kept informed and closely followed up decisions taken”

- » Within the board, there was no real change of leadership and no significant increase in authority of senior or influential members, even if those having already gone through crises were listened to more, and committee chairs were more involved.

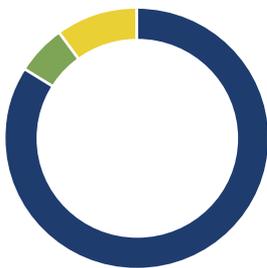
LESSONS LEARNED: LEADERSHIP

- » The crisis did not really put more stress on the balance of power and roles within the board and with management, although board chairs and committee chairs had to be more involved.
- » The only change was closer communication between chairs and CEOs and between chairs and board members.

Effects on communication

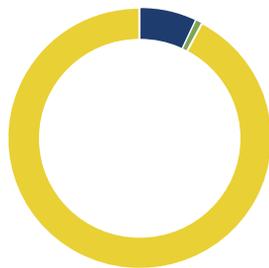
- » The need to inform board members about the crisis, combined with the lockdown, required boards to adapt their communication tools with:
 - a switch from physical to virtual meetings;
 - an increase in the number of meetings, which differed from one company to another, ranging from weekly for some to only monthly for others;
 - a regular flow of information sent through the usual internet communication software used by boards (e.g. Board Notes, Diligent, Boardvantage, Brainloop);
- » The main communication tools used were:
 - Conference calls;
 - Video conferences (MS Teams, Skype, Webex, Zoom)
- » One of the challenges was to provide high security standards and protection for those communications, with some companies using secured lines.
- » The communication plan was led by the CEO and the management team in coordination with the chair and without a specifically appointed external advisor.
- » Half of the boards initiated direct contact with their shareholders to keep them informed and get their views while only 30% did the same with proxies.
- » Communication with stakeholders (employees, banks, public service administrators) was systematically and directly conducted by management. Reassuring employees was at the top of the agenda.

Who led the communication plan?



● 90% The CEO
 ● 7% The board
 ● 3% Other

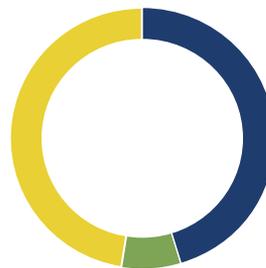
Did the company appoint a specific advisor to pilot the crisis communication?



● 7% Yes
 ● 1% Yes, but
 ● 92% No

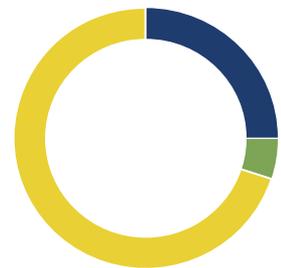
Did the board, through its chair or SID, undertake direct contact:

With shareholders?



● 45% Yes
 ● 7% Yes, but
 ● 47% No

With proxy?



● 25% Yes
 ● 5% Yes, but
 ● 70% No

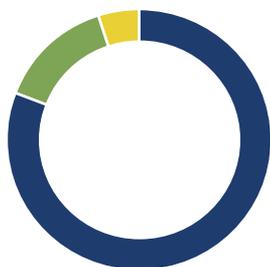
LESSONS LEARNED: COMMUNICATION

- » Boards met more often but virtually, due to the lockdown.
- » The use of new communication tools necessitated enhanced security to protect confidentiality.
- » The company's external communications were handled by management with very little interference by the board.
- » The communication with stakeholders, especially with employees, banks and financial markets, was handled by the management.
- » Only 50% of companies engaged in direct contact with shareholders.

Boards' response to the crisis

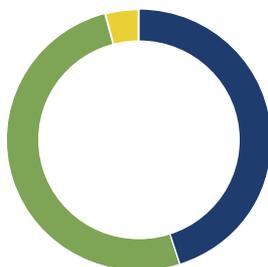
- » Three quarters of board members were satisfied with the timeliness in receiving from management the right set of scenarios and action plans. Such scenarios and plans were constructively challenged but did not justify the appointment of a dedicated consulting firm.

Did the management present to the board the right set of scenarios, planning and actions within the expected timeframe?



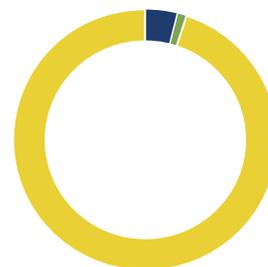
- 81% Yes
- 14% Yes, but
- 5% No

The timeframe was...



- 45% Very quickly
- 51% Quickly
- 4% Slowly

Did the board appoint a dedicated advisor(s)?



- 4% Yes
- 1% Yes, but
- 95% No

- » Based on their own experiences, board members mainly challenged the management on:
 1. The health and safety of employees;
 2. Continuity of services and consequences of the lockdown;
 3. Protection of cash position and balance sheet, and stress tests on liquidity and solvency;
 4. Conditions for restarting business operations at the end of the lockdown;
 5. Impact on long-term strategy.
- » This ability to constructively challenge was a key differentiator among board members. Some of them focused on worst-case scenarios in order to increase the awareness of management.

“Generally, board members pushed for more pessimistic scenarios”

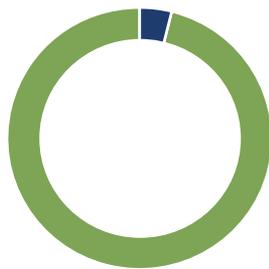
“The board requested a worst-case scenario, beyond the base case”

- » Priorities were set by management and approved by the board and in most cases the priorities were, in descending order:
 1. Securing employee health;
 2. Protecting cash, liquidity and solvency;
 3. Protecting the volume of activity;
 4. Taking care of clients and suppliers;
 5. Securing the stability of management.

What were the priorities for the board?	Ranked 1 st	Score, based on all rankings
Securing the employees' health	72%	9.1
Protecting the liquidity and solvency	7%	7.3
Protecting the company activity	7%	7.2
Taking care of clients and suppliers	3%	6.2
Securing the permanence of the management	5%	5.5
Securing the supply chain	0%	5.5
Protecting the balance sheet	2%	5.3
Taking care of profitability	0%	4.3
Managing stock price	3%	3
Other	3%	1.9

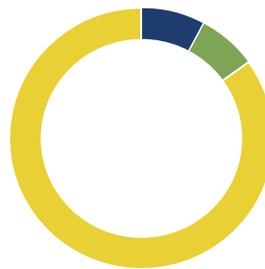
- » Priorities were jointly defined by management and the board.
- » Managing stock price and profitability was not a top priority in this emergency situation. None of the board members felt that this created a potential conflict between the interests of the company and the interests of shareholders. Protecting the company against potential raiders or activists was secondary to dealing with the crisis, and this was evidenced by the decision taken by most companies to reduce or cancel their dividends.

How did the board establish its priorities?



4% On its own
96% With the management

Was the board faced with managing conflicts between the interests of the company and the interests of its shareholders?



8% Yes
7% Yes, but
85% No

LESSONS LEARNED: HOW BOARDS RESPONDED TO THE CRISIS

- » In dealing with this emergency situation, a clear hierarchy of priorities was established, as follows:
 1. Securing employee health
 2. Protecting cash, liquidity and solvency
 3. Protecting production and creating the conditions to restart activity
 4. Keeping a long-term view to be able to seize any potential opportunity offered by the market
- » The risk of takeover or hostile actions from predators was not seen as critical, which explains why many boards felt free to cut or postpone dividends.
- » Action plans were drawn up and undertaken by management, but only very few boards took the lead. The large majority assumed a challenging support role.
- » Boards structured their work in three phases:
 - Resolve and withstand at the peak of the crisis
 - Return to business at the end of the lockdown
 - Reimagine the future in light of the impact of Covid-19

Appendix: Profile of respondents

Nationality	%
French	28%
British	18%
Italian	12%
German	10%
American	8%
Spanish	6%
Swiss	4%
Dutch	4%
Canadian	2%
Belgian	2%
Brazilian	1%
Swedish	1%
Australian	1%
Chilean	1%
Irish	1%
Portuguese	1%

Gender	%
Male	56%
Female	44%

Current position on the board	%
Chair	25%
SID	4%
Committee chair	33%
Board member	36%

Company turnover	%
More than \$10Bn	36%
Between \$1Bn and \$10Bn	41%
Between \$500M and \$1Bn	8%
Less than \$500M	15%

Tenure on current board	%
Less than a year	10%
1 to 3 years	24%
3 to 6 years	31%
More than 6 years	35%

Company industry	%
Finance & Financial Services	15%
Technology	9%
Healthcare & Pharmaceuticals	8%
Energy & Extraction	7%
Manufacturing	7%
Food & Beverages	6%
Automotive Business	5%
Transportations & Delivery Utilities	4%
Telecommunications	4%
Entertainment & Leisure	4%
Insurance	3%
Retail & Consumer Durables	3%
Airlines & Aerospace (including Defense)	3%
Support & Logistics Construction	2%
Real Estate	2%
Agriculture	1%
Machinery & Homes	1%
Education	1%
Advertising & Marketing	1%
Government	1%
Internet & Electronic	1%
Other	12%

Service on board committees	%
Yes	87%
Audit	54%
Nomination	48%
Remuneration	49%
No	13%

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