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Sustainability in the Spotlight: Board ESG Oversight and Strategy

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The Evolution of ESG in Corporate Boardrooms

In the last few years, growing interest in environmental, social and governance (ESG) issues from investors, employees, customers and other stakeholders has put pressure on companies to act. Sustainability has gone mainstream in the corporate world, emerging as a business approach based on creating long-term value grounded in how a company operates within its ecological, social and economic environment. More leaders today see sustainability as a philosophical starting point for businesses: one that explores the business's purpose and its long-term value.

As companies respond, the board has become a central player in overseeing and integrating ESG risks and opportunities into their organizations. Yet despite the rising interest, coupled with an undercurrent toward more stakeholder-centric models of governance, boards often lack the experience and skillsets to address these issues head-on.

In light of this, Spencer Stuart and Diligent Institute sought to learn more about how boards are structuring oversight of ESG issues and how they are preparing directors to fulfill their responsibilities as they evolve and expand. We surveyed 590 corporate directors to get their insights on how boards are addressing ESG, how they've adjusted to address ESG topics, and what they are doing to increase their overall board competency around ESG.

In particular, our survey shed light on the following questions:

- How are boards structuring ESG oversight, as a whole and by different issue areas?
- How has the pandemic impacted discussions around ESG?
- How are boards integrating ESG-related risks and opportunities into other aspects of the business, like strategy and executive compensation?
- How are organizations working to increase director competency and fluency around ESG?
- How do the above questions differ by classification (public vs. private), industry and geographic location?

Methodology

In an effort to better understand how boards are structuring and integrating ESG oversight, we surveyed 780 global corporate leaders from February 10 to March 14, 2022, spanning both public and private companies and every industry group. This report analyzes the 590 completed responses from corporate directors. About three-quarters of our respondents (72%) represented U.S.-based companies, with the remainder representing companies based elsewhere across the globe. Seventy-eight percent of our respondents represented public companies, with the remainder representing private companies. The survey was promoted globally to Diligent and Spencer Stuart contacts and was advertised on social media and in email newsletters. A full demographic breakdown can be found in the Appendix.

Key Findings

Where does your board house primary oversight of ESG?

43% Full Board

30% Nominating/Governance Committee

15% ESG/Sustainability Committee

Is your board considering rethinking ESG structures and practices?

33% of respondents say "Yes"

59% of respondents say "No"

How often does your board discuss ESG?

4% of respondents rarely or never discuss ESG in the boardroom compared to 20% pre-pandemic

34% of respondents discuss ESG at every meeting or nearly every meeting, compared with 15% pre-pandemic

Where is your board incorporating ESG goals and metrics?

71% Overall company strategy

52% Integrated risk management

48% Director appointment criteria

46% Executive compensation

What steps is your board taking to increase director fluency and competency around ESG?

42% are working with outside consultants

38% are engaging in director education and upskilling

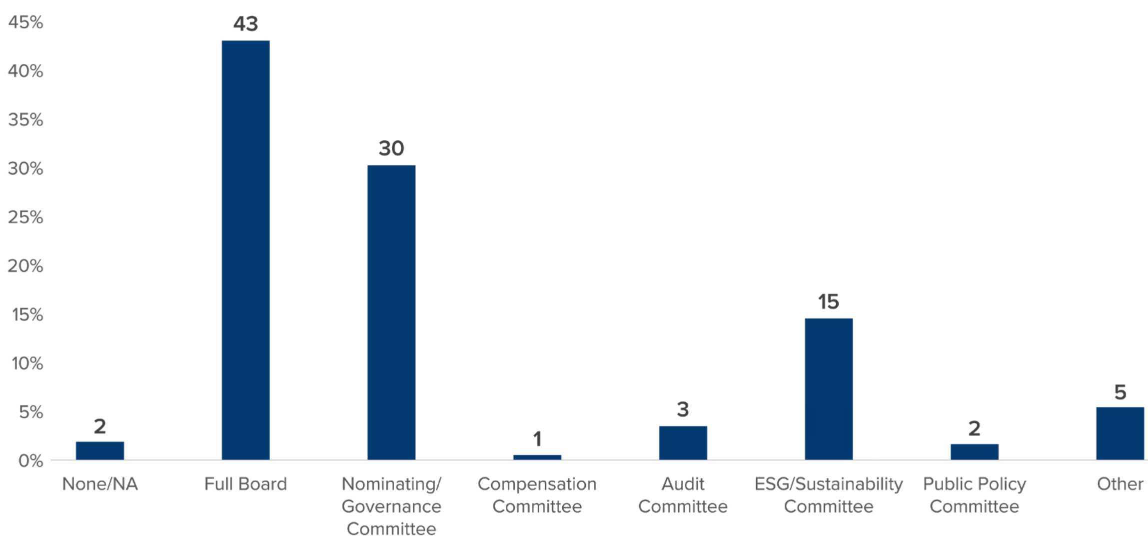
Structuring Board Oversight of ESG

Who on the Board Oversees ESG?

As ESG risk and strategy become increasingly important issues, companies are developing more formal approaches to ESG oversight at the board and senior leadership levels. According to our survey, the plurality of respondents (43%) place primary oversight of ESG with the full board. The second most common option is the Nominating and Governance Committee at 30%. An ESG or Sustainability Committee is the third most common response at 15%, indicating that these committees may become a more common element of the board committee structure in the future.

Notably, only 2% of respondents indicate that their company does not oversee ESG at the board level at all.

Board Oversight of ESG



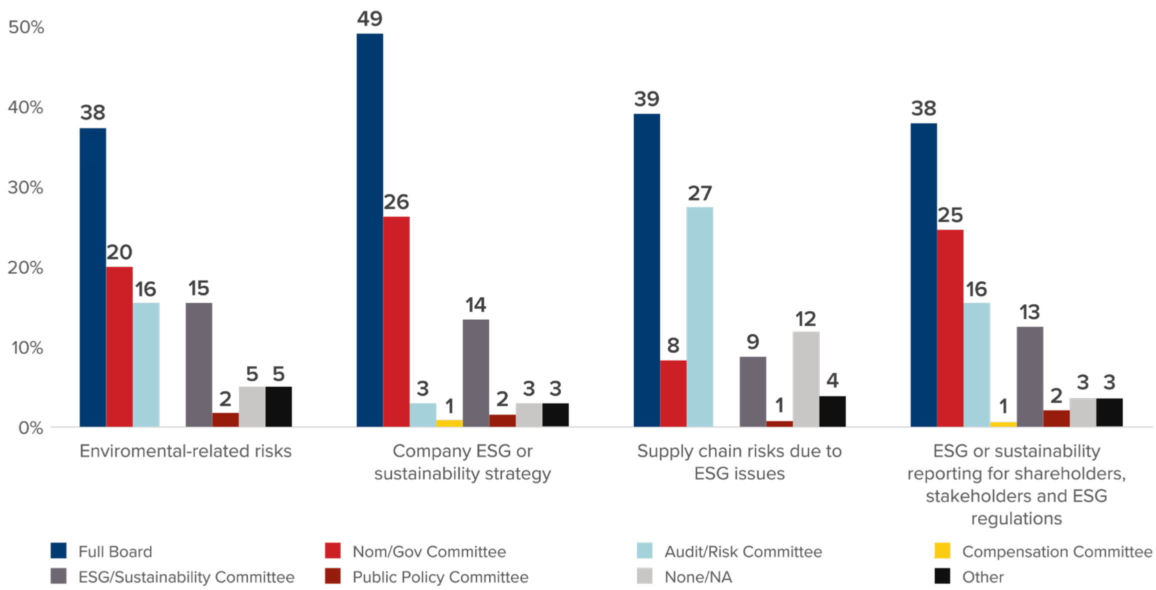
Note: Totals may not add to 100% due to rounding.

Most of our respondents who say that their boards oversee ESG in the “Other” category have a Risk Committee separate from the Audit Committee.

Structuring Board Oversight of Environmental Issues

As strategy and commitments around ESG become more detailed and nuanced, we sought to learn how boards break down oversight of ESG by category: the "E," the "S" and the "G." Looking at environmental issues, companies are most likely to delegate oversight to the full board.

Board Oversight of Environmental Issues



Note: Totals may not add to 100% due to rounding.

For environmental risks and opportunities, 38% of respondents delegate oversight to the full board, followed by the Nominating and Governance Committee at 20% and the Audit/Risk Committee or ESG/Sustainability Committee, both at 15% and 16% respectively.

When it comes to company ESG or sustainability strategy, the board is much more likely to have primary oversight, with nearly half of our respondents (49%) choosing this option, followed by the Nominating and Governance Committee at 26%.

Oversight of ESG-related supply chain risks is also likely to be delegated to the full board at 39%, followed by the Audit/Risk Committee at 27%.

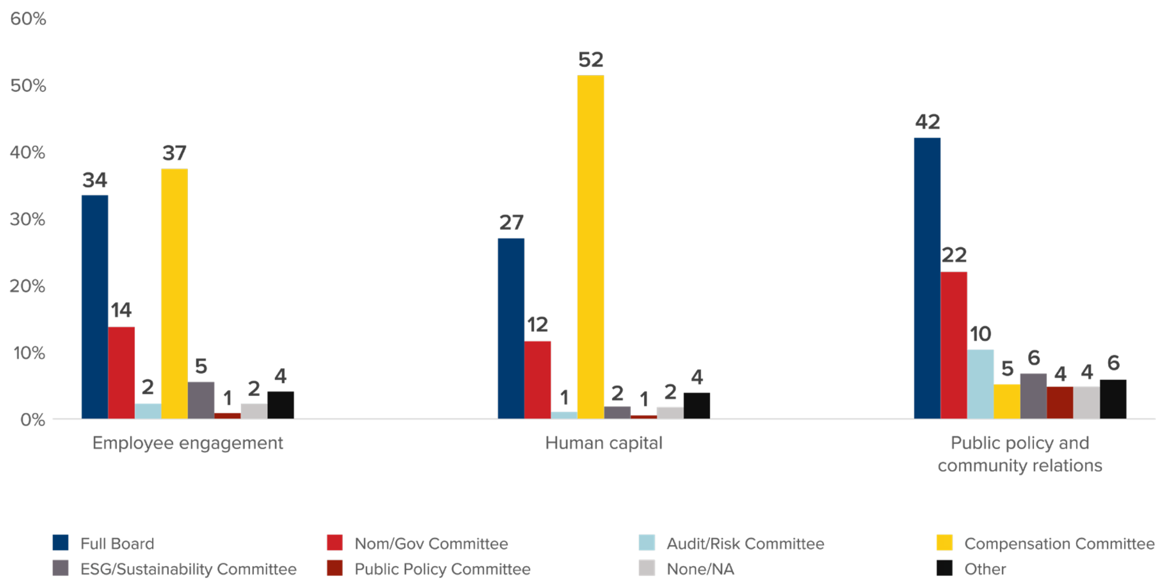
ESG and sustainability reporting was most likely to be delegated to the full board at 38%. Interestingly, despite the Audit Committee's traditional role of overseeing disclosures and reporting, this task was more likely to be overseen by the Nominating and Governance Committee (25%, compared to 16% for Audit).

By contrast, a 2019 survey by the Diligent Institute on board oversight of environmental issues found that only 20% of respondents placed environmental oversight with the full board, with an additional 30% delegating oversight to a board committee. In 2019, a full quarter (25%) of respondents said there was no oversight of environmental issues; in the 2022 survey, roughly 3%-12% (depending on the issue) say they have no board oversight of environmental issues.

Structuring Board Oversight of Social Issues

When addressing oversight of social issues, the full board is far less likely to play a prominent oversight role than on environmental issues. Instead, the Compensation Committee most commonly has primary oversight.

Board Oversight of Social Issues



Note: Totals may not add to 100% due to rounding.

On issues of employee engagement related to diversity, equity and inclusion (DE&I) or other ESG matters, the Compensation Committee is most likely to have primary oversight (37% of respondents), followed by the full board at 34%.

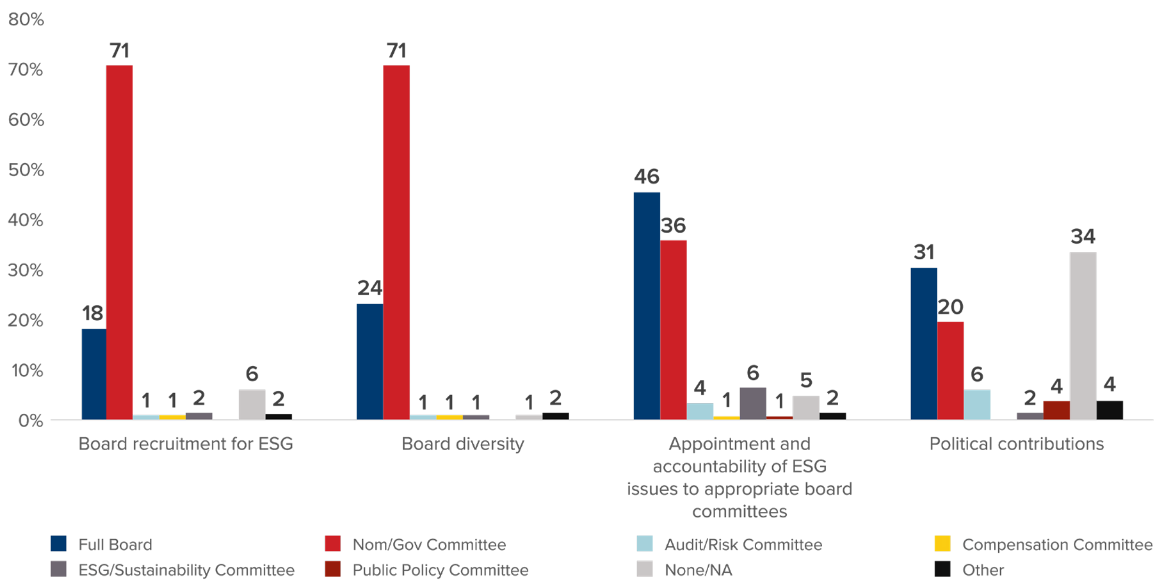
For human capital issues, including talent recruitment and development, culture and diversity policies, most respondents (52%) report that the Compensation Committee has primary oversight.

Public policy and community relations, such as charitable contributions or corruption policies, is the only social issue where primary oversight is more commonly delegated to the full board (42%), followed by the Nominating and Governance Committee (22%).

Structuring Board Oversight of Governance Issues Related to ESG

Oversight of most ESG-related governance issues is most commonly delegated to the Nominating and Governance Committee, or alternatively the full board.

Board Oversight of Governance Issues



Note: Totals may not add to 100% due to rounding.

For both board recruitment in ESG and board diversity, the Nominating and Governance Committee was, unsurprisingly, the most common choice (71%).

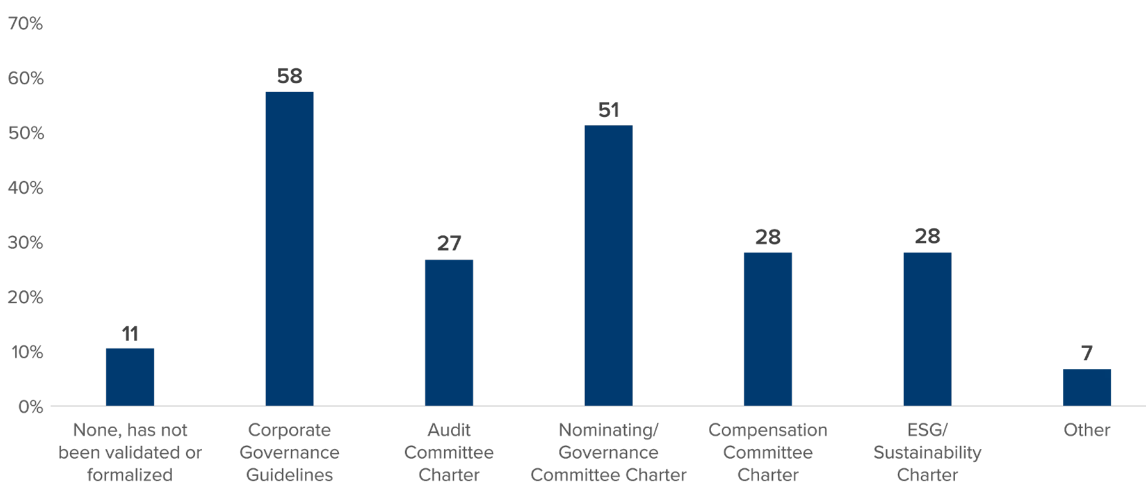
The full board was the most common answer (46%) for the appointment and accountability of ESG issues to appropriate board committees, with the Nominating and Governance Committee at 36%.

Interestingly, the plurality of boards (34%) do not have official oversight of political contributions. The full board was the second most common option at 31%.

Where Is ESG Oversight Formalized in Board Governance Documents?

In addition to the board-level structure of ESG oversight, we also wanted to learn more about where ESG oversight was formalized in board governance documents.

Where ESG Oversight Is Formalized in Board Governance Documents



Note: Respondents were asked to select all that apply.

Several different answer options were common, starting with the 58% that say ESG oversight is formalized in corporate governance guidelines, and 51% that have ESG formalized in the Nominating and Governance Committee charter. Audit, Compensation and ESG/Sustainability charters are at 27%, 28% and 28%, respectively. Meanwhile, 11% of respondents say that none of their board governance documents formalize ESG oversight.

Restructuring Oversight of ESG

Even as ESG gains more focus from shareholders and stakeholders, only one-third (33%) of respondents say that their boards are reconsidering their current structure and practices around ESG.

Are you reconsidering the structure/practices of board oversight of ESG issues?

33%	59%	8%
Yes	No	N/A, don't know

In follow-up conversations with some of our survey respondents, we learned more about why this may be. First is a lack of confidence about how ESG regulations will evolve in the next few years. In addition, for many boards, ESG strategy and practices are still fairly new and have been developed at an accelerated pace since the start of the pandemic.

"Companies don't know what to do," said Brad Oates, an experienced public and private company director in the United States. "How do you make ESG actionable and a fit for new models of capitalism as they continually evolve? Companies and boards genuinely believe these issues are important: environmental stewardship, diversity and ethical governance. It's not a lack of awareness, it's a lack of clarity. As we delve more into the world of ESG, and definitions of what it means change, it seems we often know less about it than we did a few years ago."

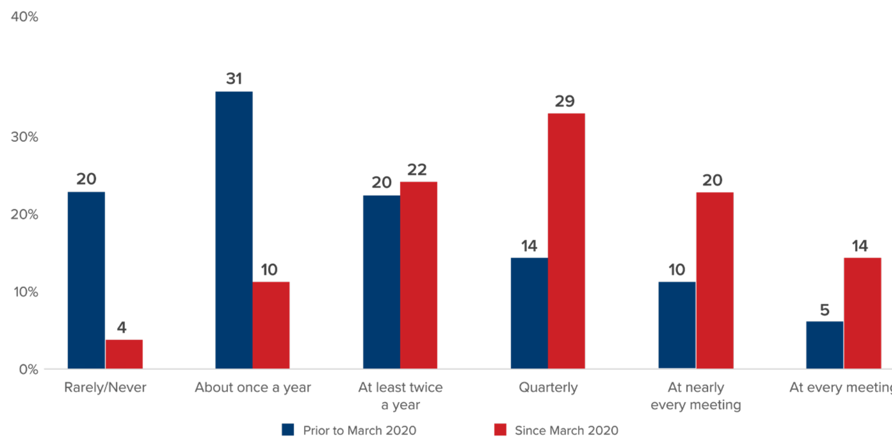
"It's not a lack of awareness, it's a lack of clarity."

Brad Oates, Public and Private Company Director

How Has the Pandemic Impacted ESG Discussions in the Boardroom?

The COVID-19 pandemic brought widespread societal and economic change that impacted the business world, and in our survey, we sought to understand more about how the pandemic impacted boardroom ESG discussions. Although the push for strengthening ESG strategies in the business world predates the pandemic, we have seen board-level discussions around ESG increase in the more than two years since widespread lockdowns began.

Frequency of ESG Discussions in the Boardroom



Note: Totals may not add to 100% due to rounding.

Before the pandemic, 20% of our respondents said they rarely or never discussed ESG. Since the pandemic began, this number is now down to 4%. Meanwhile, the percentage of respondents who say they discuss ESG at nearly every meeting has doubled from 10% to 20%, and those who discuss ESG at every single meeting has nearly tripled, from 5% to 14% of respondents.

Alvin Bledsoe, a public company director in the energy sector, discusses this trend: “The pandemic undoubtedly put a big spotlight on social and governance issues, and put a huge emphasis on taking care of people. It was vitally important to have processes in place to monitor things like masking rules and time-off policies by state and even by county in the U.S. and allow things to be done with less day-to-day interaction. For example, when COVID first hit, and they had rules around masking and time off, those rules were different by state and also by county. Most companies learned a lot as a result, and that translated to policies around environmental sustainability.”

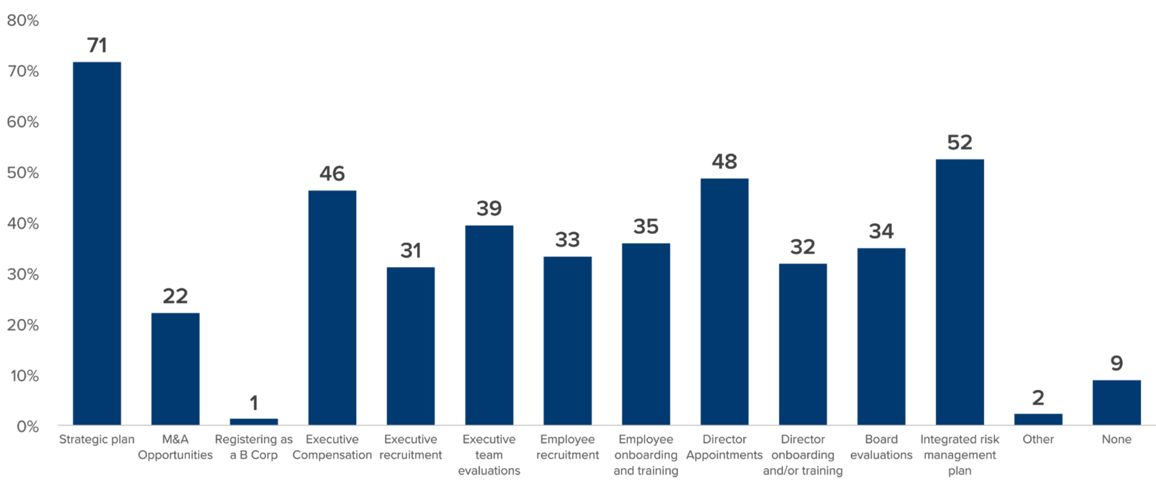
> “Most companies learned a lot as a result [of the pandemic], and that translated to policies around environmental sustainability.”
>
> **Alvin Bledsoe, Public Company Director**

ESG and Business Integration

Where Are ESG Goals and Metrics Incorporated?

As regulators and investors push companies to integrate ESG into more aspects of their business planning, we wanted to find out how boards were incorporating ESG into their goals and metrics. Strategy is the most common area where ESG goals and metrics have been incorporated, at 71% of respondents. Integrated risk management (IRM) was next (52%), followed by director appointments at 48%.

How Boards Are Incorporating ESG Goals and Metrics



Note: Respondents were asked to select all that apply.

Notably, nearly half of our respondents (46%) say that they were incorporating ESG goals and metrics into executive compensation plans, a sizeable increase compared with previous survey data. For example, a January 2021 survey of U.S. public company directors by Diligent Institute in partnership with *Corporate Board Member* found that only 10% of director respondents said they were already tying ESG metrics to executive compensation, with another 15% saying they planned on doing so in the next 12-24 months.

Beyond compensation, nearly every other option scores 30% or more in our survey. One exception is M&A activity, at 22%. Although ESG is becoming a greater issue in potential M&A, it appears that it is still in the nascent stages of playing a major role. Perhaps, as emissions disclosures and other measures of organizations' environmental footprint become more prominent in the coming years, this may become more common.

Aligning ESG Goals and Long-Term Strategy

Our survey finds that directors are moderately confident in their organization's alignment of ESG goals and overall strategy, with a rating of 7 out of 10.

For many of our respondents, ESG goals and long-term strategy are headed toward greater alignment, but more time, resources and guidance are needed. As Jeff Householder, a public company executive director wrote, "We will release our inaugural Sustainability Report this month as the first of a planned annual report cycle. Communicating our ESG accomplishments is relatively straightforward; communicating our future intentions, especially with specific targets, is obviously somewhat more challenging. One of our principal concerns is establishing distant targets for emission reductions, as an example, in an environment where the rules aren't firmly established."

Japheth Katto, a public company chair based in Africa, notes that for his company, "ESG is [a] work in progress. Hitherto, the focus has been on corporate social responsibility/investment. Environmental and governance issues are getting urgent priority. However, one should not underestimate the investment needed both in terms of expertise and financial resources. This is a factor some actors forget, especially as it relates to poor countries that are struggling to transition from red to amber, from high- to low-carbon electricity generation. The journey to green will be a tough one, however well intentioned. That said, there is great commitment to make the journey successful. There is no alternative."

"The journey to green will be a tough one, however well intentioned."

Japheth Katto, Public Company Chair

Board ESG Competency and Fluency

Board Confidence in ESG Fluency

In the 2021 edition of "What Directors Think," a survey of U.S. public company directors by *Corporate Board Member* and Diligent Institute, respondents said that their roles are becoming too complex, and the array of issues they have to oversee has expanded rapidly. For this survey, we wanted to learn more about how directors feel about their ability to understand and oversee ESG.

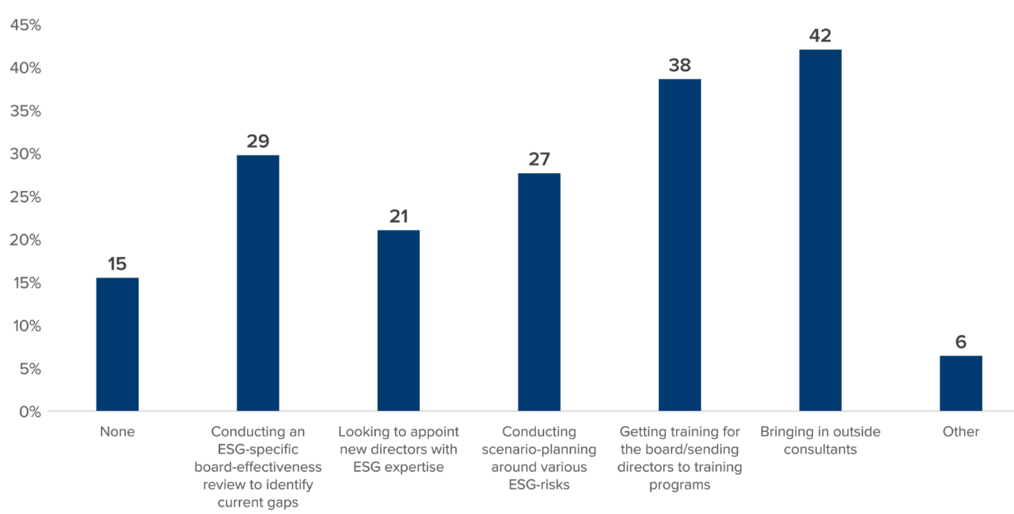
In this new survey, the average level of confidence in the board's competency and fluency around ESG is at a 7 on our 10-point scale.

Upskilling the Board on ESG

Organizations are employing a wide variety of methods to increase their boards' skills when it comes to ESG. The most common tactic is bringing in outside experts or consultants (42% of respondents), followed closely by board training and special programs for directors at 38%.

About 20% to 30% of respondents say that their boards are conducting ESG-specific board effectiveness reviews, engaging in scenario-planning around ESG issues, and looking to appoint directors with ESG experience. Just 15% of respondents say their boards are not engaging in any activities to improve their ESG expertise.

Methods to Increase Board ESG Fluency



Note: Respondents were asked to select all that apply.

Alvin Bledsoe told us about his energy organization's director-upskilling efforts: "When we got someone in place to start pulling the pieces together, she had to use consultants to help her recommend processes around metric development. We use those people to talk to the committee and the board about what they're seeing. For us, it was about integrating all of these methods: Bringing in someone with best practices around measuring methane emissions to lead the charge, bringing in directors with the experience necessary, and getting the specifics from consultants."

"For us, it was about integrating all of these methods: bringing in someone with best practices around measuring methane emissions to lead the charge, bringing in directors with the experience necessary, and getting the specifics from consultants."

Alvin Bledsoe, Public Company Director

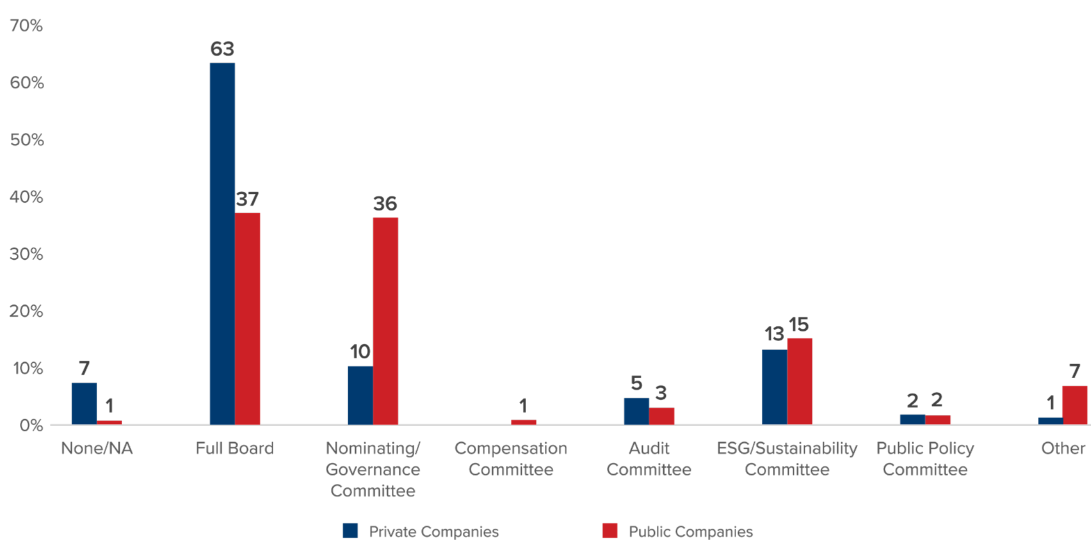
Public vs. Private Companies: Differences in ESG Oversight and Integration

Private Companies More Likely to Delegate ESG Oversight to the Full Board

Due to the differences in their investor groups, public scrutiny and regulation around ESG, public and private companies differ in how they oversee and integrate ESG on their boards. In our sample, private companies were significantly more likely to assign primary oversight of ESG to the full board compared to their public counterparts.

Most private company board members (63%) assign oversight to the full board, with 13% assigning it to an ESG/Sustainability Committee at and 10% to the Nominating and Governance Committee. Meanwhile, 37% of public company directors say that their full board has primary ESG oversight, and 36% say the Nominating and Governance Committee has oversight. The ESG/Sustainability committee was selected by 15% of public company respondents.

Board Oversight of ESG - Private and Public Companies



Note: Totals may not add to 100% due to rounding.

Wanda Lopuch, a private company director, shed some light on why this difference might exist. “This is often a resource and expertise issue. In a small company especially, resources are the existential issue. Lacking the right resources and expertise may be the reason ESG is being delegated to the full board at some private companies.”

Private Company Directors Less Confident in ESG Alignment to Strategy and Director Fluency

Private company directors are also slightly less confident in their boards' ESG fluency and report a lower degree of alignment between their ESG goals to long-term strategy than public companies.

How confident are you in your board's current level of competence and fluency in ESG issues?

7	6
Public Companies	Private Companies

(1 = not at all confident, 10 = extremely confident)

How well do ESG messaging and goals align to strategy?

7	6
Public Companies	Private Companies

(1 = not at all aligned 10 = extremely well aligned)

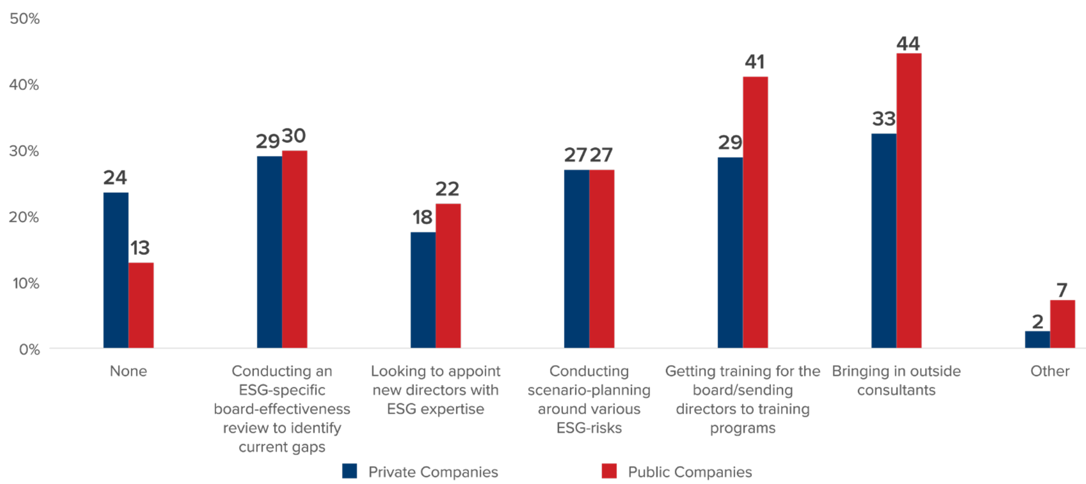
Lopuch told us a company's tone on ESG is influenced by the investors you have. "For small companies with opportunistic investors, ESG is perhaps conceptually accepted, but may not be getting the proper resource allocation. It's mostly a question of awareness for private companies at this stage. In the public market, the emphasis is on transparency and disclosure driven by institutional investors. Climate change is a critical consideration for their 30- to 50-year investment portfolios. For investors with a five-year span in the private market, climate change may be of a less critical consideration, so there's less pressure from the investment side compared to public companies."

> "It's mostly a question of awareness for private companies at this stage."
>
> **Wanda Lopuch, Private Company Director**

Public Companies More Likely to Bring in Outside Consultants, Engage in Director Education

On the other hand, public company boards are more likely to bring in outside consultants and engage in director education around ESG, with 44% and 41% of respondents choosing these options, compared to 33% and 29%, respectively, for private companies.

Methods to Increase Board ESG Fluency - Private and Public Companies



Note: Respondents were asked to select all that apply.

U.S. Compared to the World

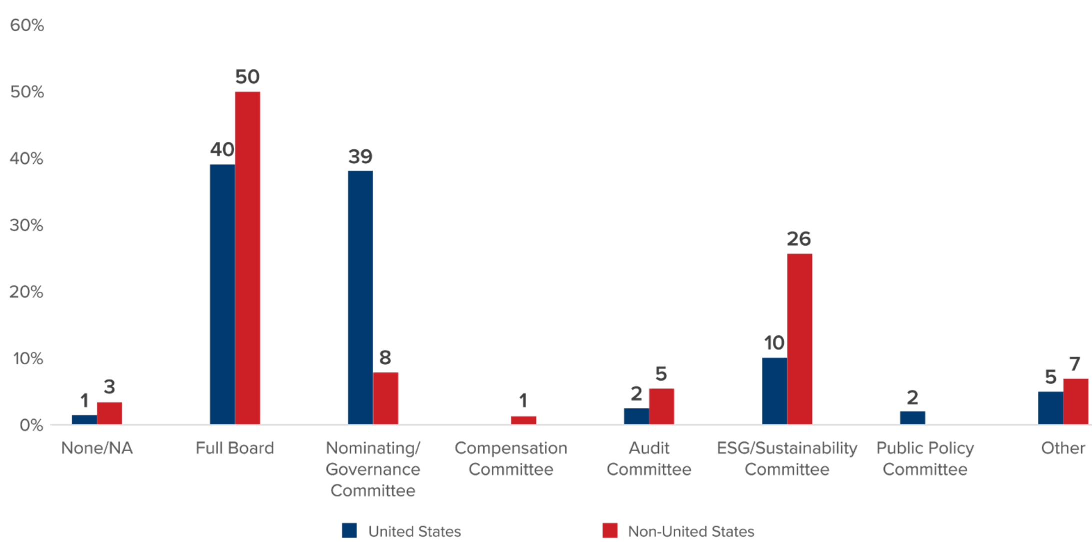
U.S. directors made up 72% of our survey respondents. How did their answers compare to those of their counterparts in the rest of the world?

U.S. Companies More Likely to Delegate ESG Oversight to Nominating/ Governance Committee

U.S.-based directors were far more likely than directors in other regions to tap the Nominating and Governance Committee for primary oversight of ESG issues, likely due to the fact that Nominating and Governance committees have wider-ranging responsibilities in the United States compared to other regions of the world, where they mainly focus on director appointments.

Directors representing U.S.-based companies are about evenly split between the full board and Nominating and Governance Committee, at 40% and 39% of respondents, respectively. The ESG/Sustainability Committee came in at a distant third with 10%. By contrast, directors representing companies based elsewhere in the world were far more likely to choose the full board, at 50%. Meanwhile, the ESG/Sustainability Committee was the second most common answer at 26%.

Board Oversight of ESG - U.S. and Non-U.S.



Note: Totals may not add to 100% due to rounding.

Non-U.S. Boards More Likely to Be Reconsidering ESG Structure and Practices

Directors outside the U.S. were more likely to be reconsidering board structure and practices around ESG compared to their counterparts outside the U.S.

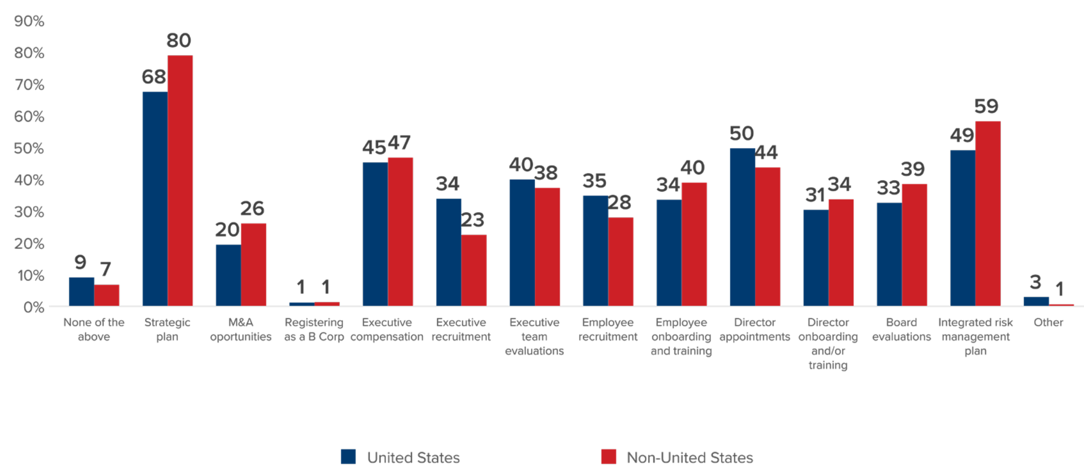
Reconsidering Structure or Practices around ESG

39% of non-U.S. company directors **vs** **30%** of U.S. company directors

Non-U.S. Boards More Likely to Incorporate ESG into Strategic Plan

We also observed differences in how U.S. boards incorporate ESG goals and metrics compared to non-U.S. boards.

Incorporation of ESG Goals and Metrics - U.S. and Non-U.S.



Note: Respondents were asked to select all that apply.

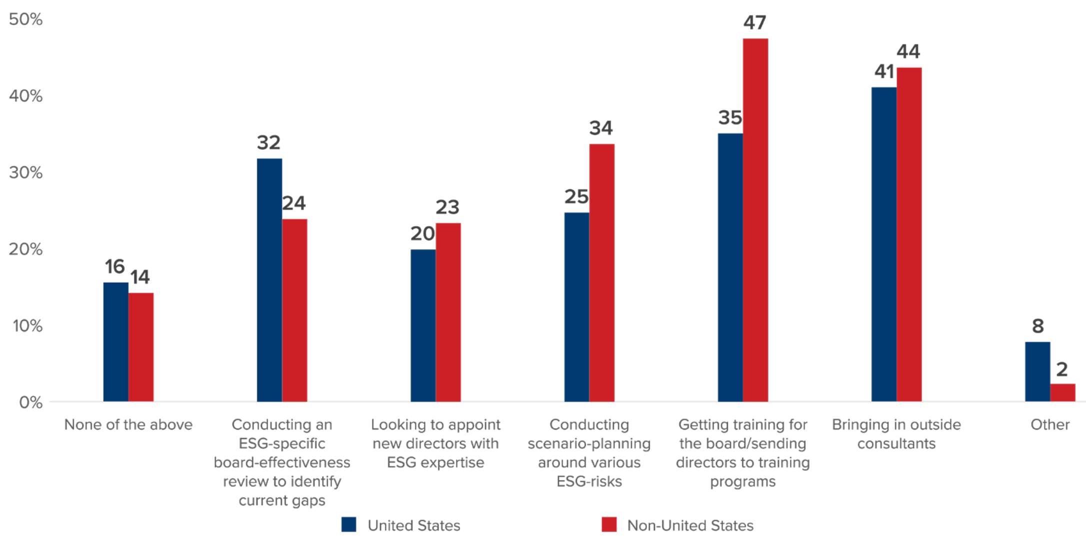
While 80% of non-U.S. company directors say that their boards incorporate ESG goals and metrics into their strategic plan, this number was only 68% among U.S. company directors. For IRM, the difference between U.S. and non-U.S. company directors was also pronounced, with 49% among U.S. board respondents and 59% for non-U.S. respondents. In M&A, 26% of non-U.S. company directors say that they are incorporating ESG goals and metrics, compared to 20% of U.S. company directors.

On the other hand, U.S.-based boards are more likely to incorporate ESG goals and metrics in executive recruitment, with 34% of respondents compared to 23% of non-U.S. company directors. Half of U.S. company directors (50%) also say that their boards are incorporating ESG goals and metrics into director appointments, compared to 44% of non-U.S. company directors.

U.S. Companies Employing Different Strategies to Upskill Directors

We also observed some differences in how U.S. and non-U.S. boards are increasing director competency and fluency around ESG.

Methods to Increase Board ESG Fluency - U.S. and Non-U.S.



Note: Respondents were asked to select all that apply.

Within our survey, 32% of U.S. company directors say their boards are conducting ESG-specific board effectiveness reviews, compared to 24% of non-U.S. respondents.

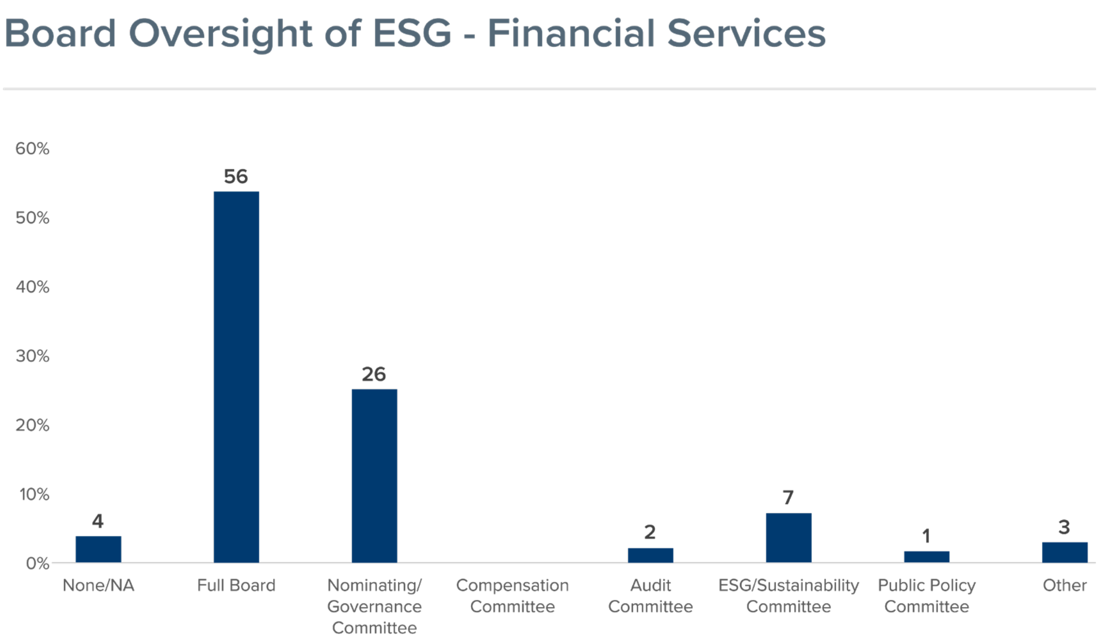
For all other methods, more non-U.S. directors said their boards are employing the tactic compared to U.S. directors. Of particular note is that almost half of non-U.S. directors (47%) say that their boards were in training or receiving education programs on ESG, compared to only 35% of U.S. company directors. Non-U.S. boards are also more likely to conduct scenario planning around ESG, at 34% compared to 25% of U.S. boards.

Industry Breakdowns: Financial Services, Energy and Healthcare Services

The majority of survey respondents are from the financial services, energy and healthcare services sectors. Below we look at the trends in each of these industries.

Financial Services

Financial services companies are more likely to delegate primary ESG oversight to the full board, at 56% of industry respondents compared to 43% overall. The Nominating and Governance Committee came in second at 26%.



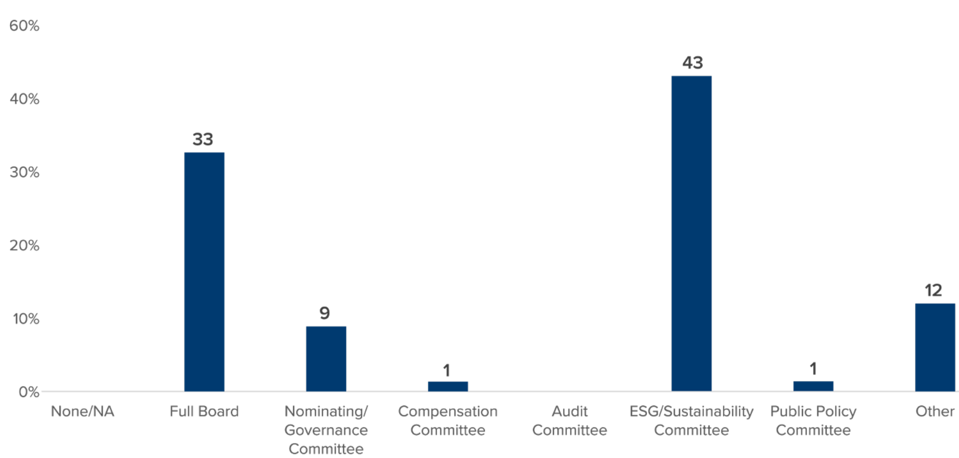
Note: Totals may not add to 100% due to rounding.

Financial services directors are also slightly less confident in their boards' competency and fluency in ESG at a 6 on our 10-point scale, compared with 7 in our overall data.

Energy

Notably, the energy sector is most likely (43% of respondents) to choose an ESG/Sustainability Committee for where their board houses primary ESG oversight. This may be because of the sector's close relationship to environmental issues, by extension indicating a greater likelihood that directors in that sector would have an ESG/Sustainability committee with enough expertise to lead.

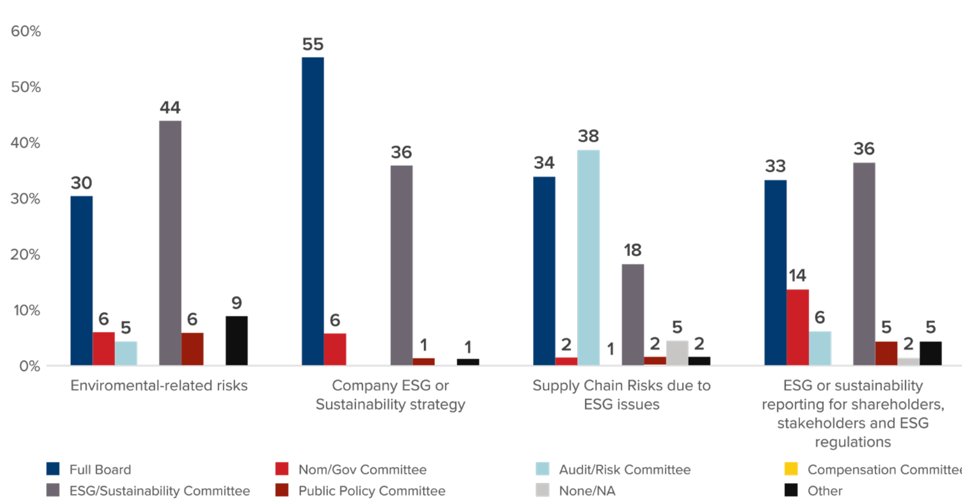
Board Oversight of ESG - Energy



Note: Totals may not add to 100% due to rounding.

When broken down by issue area, environmental issues like physical risks related to the environment and environmental/sustainability reporting are also more likely to be overseen by the ESG/sustainability Committee at 44% and 36%, respectively.

Board Oversight of Environmental Issues - Energy

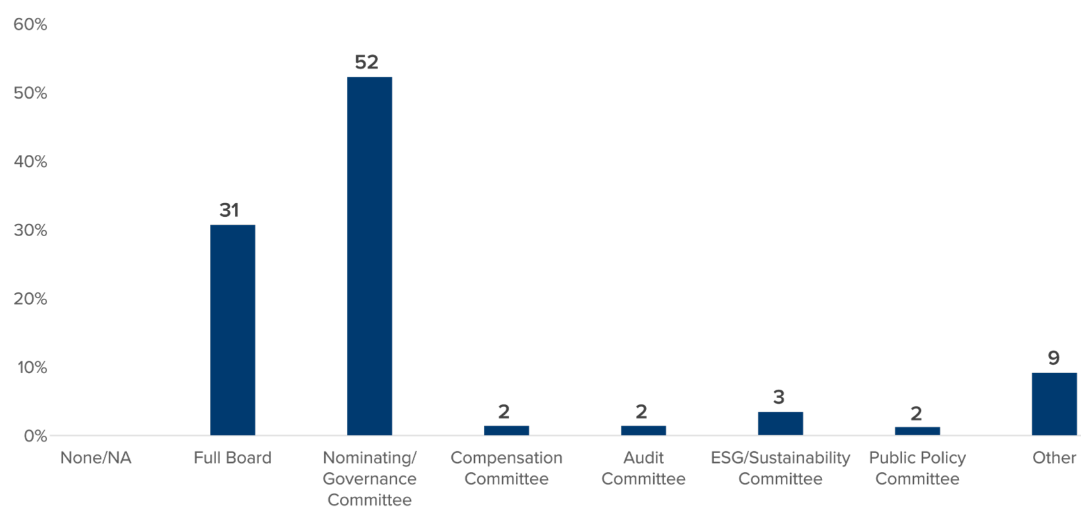


Energy directors are also slightly more confident than all companies represented in our survey in how their companies have aligned ESG goals with their long-term strategy at an 8 on our 10-point scale, compared with 7 in our overall data. Again, this may point to a higher level of ESG maturity among energy companies due to their inherent proximity to environmental issues.

Healthcare Services

For directors representing the healthcare sector, most companies house primary oversight of ESG in the Nominating and Governance committees at 52%, followed by the full board at 31%.

Board Oversight of ESG - Healthcare



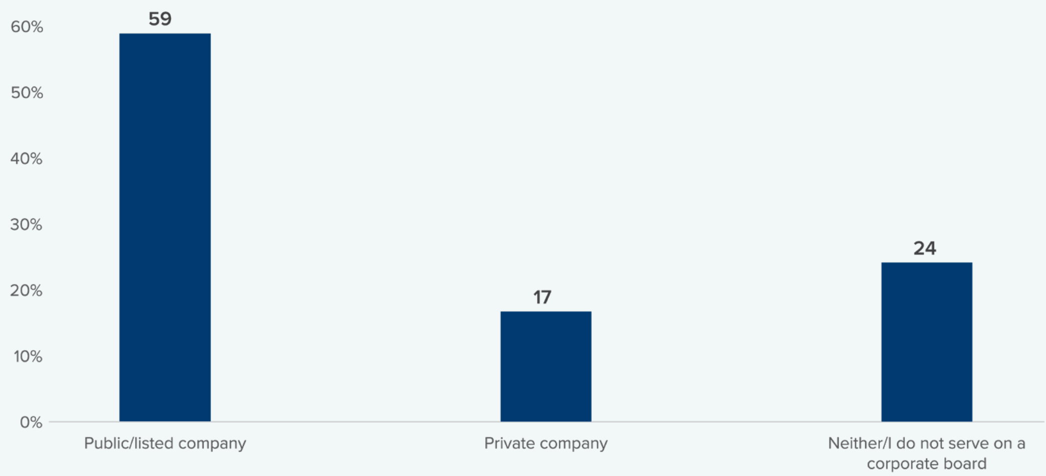
Conclusion

As sustainability continues to grow as a mainstream issue in the corporate world, ESG is becoming an increasingly critical factor in how boards protect and manage stakeholder expectations and shareholders' interests in the company. To ensure long-term survival, boards are increasingly thinking about how sustainable practices can help their organizations address ESG opportunities and risks, as evidenced by the high response rate on surveys such as this one.

Boards are only beginning to wrap their heads around ESG, and how best to manage oversight of the issues. As the varied responses in this survey shows, boards are still in the nascent stages of figuring this out. However, it's clear that conditions are evolving fast, and boards are adapting quickly to the best way that they can incorporate environmental, social and governance issues into their corporate oversight.

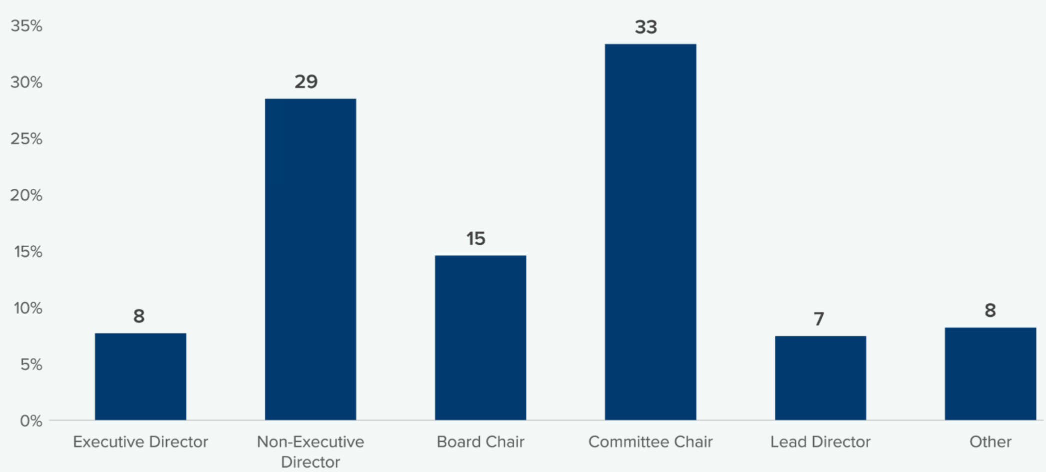
Appendix - Survey Demographics

Board Type: Public vs. Private



Note: Totals may not add to 100% due to rounding.

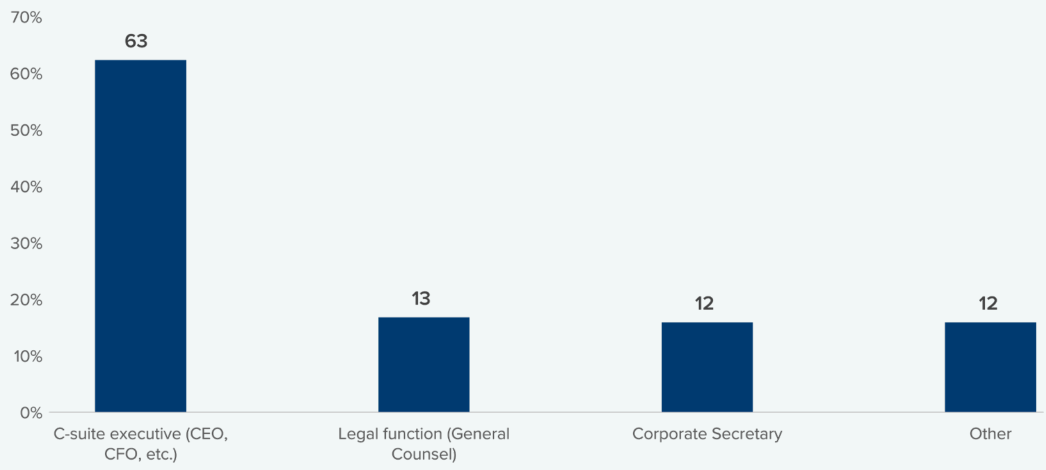
Board Role



Note: Totals may not add to 100% due to rounding.

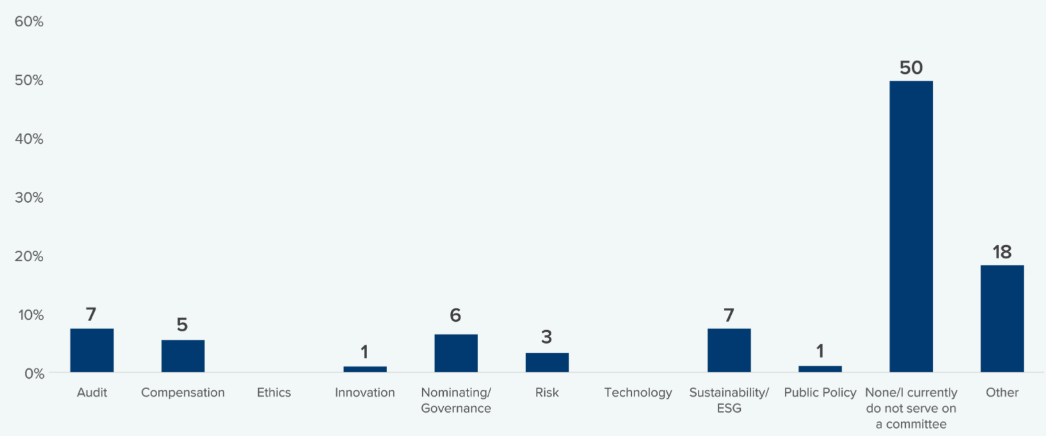
Appendix - Survey Demographics cont.

Board Role Breakdown: "Other" Category



Note: Totals may not add to 100% due to rounding.

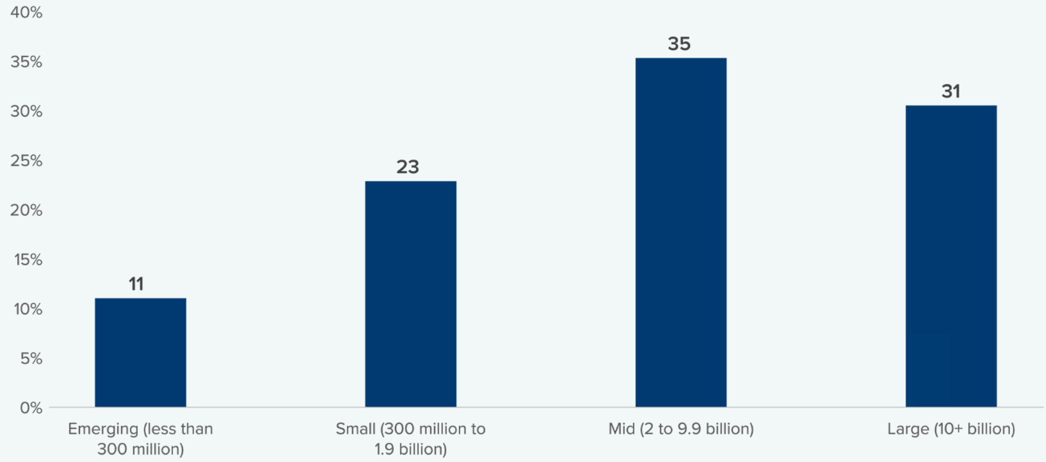
Committee Representation



Note: Totals may not add to 100% due to rounding.

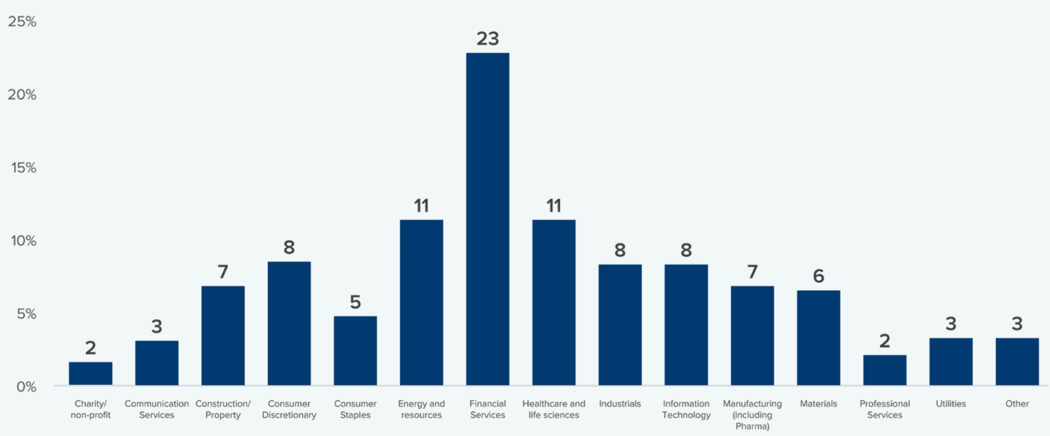
Appendix – Survey Demographics cont.

Market Capitalization Distribution



Note: Totals may not add to 100% due to rounding.

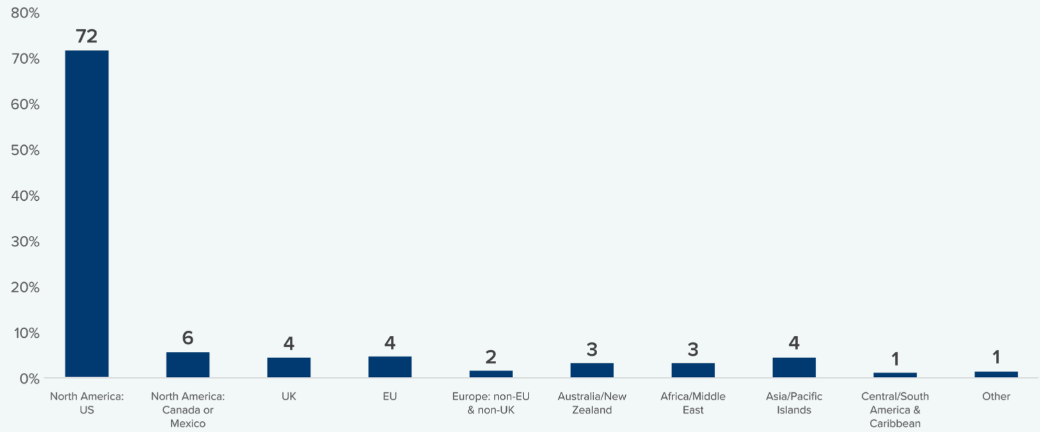
Sector Representation



Note: Totals may not add to 100% due to rounding.

Appendix - Survey Demographics cont.

Geographic Location - Company Headquarters



Note: Totals may not add to 100% due to rounding.

Acknowledgements

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