

2016 GLOBAL BOARD OF DIRECTORS SURVEY

Based on 4,000+ responses of board members of companies headquartered in 60 countries between October 12 and December 1, 2015 (U.S. boards made up 48% of the sample).

SpencerStuart

BUSINESS OUTLOOK

Uncertainty reigns about growth prospects over next 3 years.



POLITICAL ISSUES

The economy and regulatory environment rank as top concerns.



STRATEGIC CHALLENGES

Top three overall challenges



Top three challenges differ for public and private companies



BOARD EFFECTIVENESS

Directors generally rate their board performance as above average.



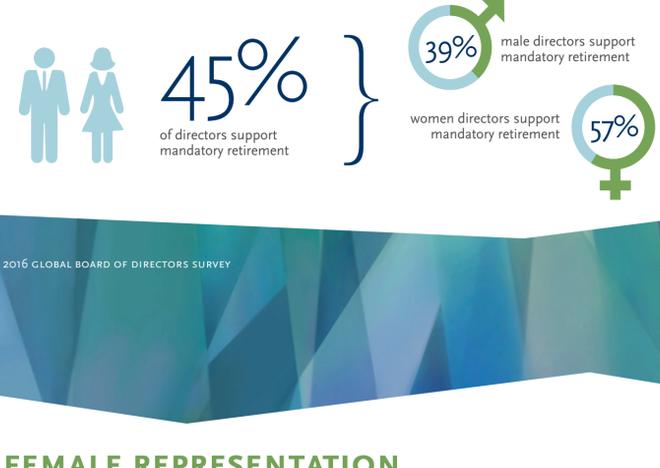
TERM LIMITS

A majority of directors favor limits, though few boards have them today.



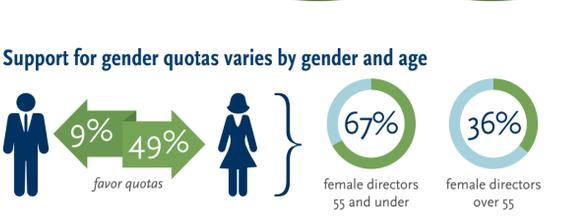
MANDATORY RETIREMENT

Broad support seen for mandatory retirement rules



FEMALE REPRESENTATION

Gender divide on why the representation of women on boards is not increasing



Support for gender quotas varies by gender and age



Majority of directors do not support government or regulatory requirements toward disclosure of practices to seat diverse directors



RISK

Women directors report greater concern about risk than their male counterparts



This survey was conducted through a partnership between Professor Boris Groysberg and Yo-Jud Cheng from Harvard Business School; Spencer Stuart, led by Julie Hembrook Daum; WomenCorporateDirectors Foundation, led by Susan Stautberg; and independent researcher Deborah Bell.

ABOUT SPENCER STUART

At Spencer Stuart, we know how much leadership matters. Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts – now spanning 56 offices, 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment and many other facets of organizational effectiveness.

ABOUT WOMENCORPORATEDIRECTORS EDUCATION AND DEVELOPMENT FOUNDATION, INC.

The WomenCorporateDirectors Education and Development Foundation, Inc. (The WCD Foundation) is the only global membership organization and community of women corporate directors, with more than 3,500 members serving on more than 8,500 boards. A 501(c)(3) not-for-profit organization, the WCD Foundation has 72 chapters around the world. WCD Foundation membership provides a unique platform for learning from the intellectual capital of accomplished women from around the world, and the WCD Foundation's mission is to increase courage, candor, inclusion, and cohesion in the boardroom.

ABOUT THE RESEARCH TEAM

Boris Groysberg is the Richard P. Chapman Professor of Business Administration at Harvard Business School. Professor Groysberg's work examines how a firm can be systematic in achieving a sustainable competitive advantage by leveraging its talent at all levels of the organization.

Deborah Bell is an independent researcher of organizational behavior whose work focuses on leadership, drivers of success, and organizational effectiveness and dynamics, especially at the board level.

Yo-Jud Cheng is a doctoral candidate at Harvard Business School whose research focuses on CEO succession, top management teams and corporate governance issues.