Building Future Boards: Women and Diversity in Leadership Roles^

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In certain jurisdictions, institutional interests and prevailing practices have created a relative homogeneity across public company boards (Lund and Pollman, 2021). Many of them are composed of similar people with shared interests and priorities. They may also exhibit a degree of groupthink (Janis, 1972). Increasingly boards and corporate organisations will need to do things differently if we are collectively to cope with leading global risks in terms of assessed future impacts, and an existential threat such as climate change (WEF, 2023). To combat complacency and introduce greater challenge, and in the interests of creativity and innovation, the memberships of corporate boards may need to become more diverse (Coulson-Thomas, 2017a & b). What account should a drive for greater diversity take of age, culture, gender, ethnicity, nationality, educational and social backgrounds, experience, skills, personal qualities, interests, perspectives, relationships, priorities, strategies, challenges, opportunities, disability or other factors when searching for and selecting candidates for board appointments? Might a concentration on certain of these factors inhibit wider diversity?

Certain forms of diversity have been given a higher priority than others. Particular attention has been given to gender and the position of women on corporate boards, related international comparisons, and steps to increase their proportion (Fagan et al, 2012; Bravo-Urquiza and Reguera-Alvarado, 2020). The desirability of more diverse leadership has also been recognised in relation to public sector boards, including in an area such as healthcare offering universal services and where empathy and understanding of the needs of a diversity of clients or patients is important (NHS Confederation, 2019). Emphasis has also been put upon under-represented groups, such as black and ethnic, indigenous and/or disabled candidates, that may be highlighted in legislation at different stages of an appointment process, from initial advertisement to eventual selection. It is left to boards to pursue diversity using criteria or characteristics that are not the subject of legislation, quotas or other formal requirements or guidance. When building future boards and taking steps to future-proof them, what questions should directors ask in relation to contextual and governance developments, and to confront contemporary challenges, global risks, common threats and related opportunities?

When working to ensure the future success of their companies, boards need to be aware of trends and developments in environments, situations and contexts in which the companies for which they are responsible operate. These could influence where and in what form greater diversity might be advantageous. One large survey has found that the percentage of women in the C-suite in US and Canadian companies has increased from 17 to 28 between 2015 and 2023, but little progress has been made at manager and director level (Field et al, 2023).

Board directors require the perspective and foresight to read the road ahead and a desirable, attainable and shared vision for ensuring their enterprises are responsible and sustainable. They should also reflect on how the corporate governance and strategic direction they provide could be improved and might continue to add value. Non-conformity with global corporate governance norms may result from a combination of national, organisational, contextual and situational factors. These might include dominant interests or small organisational size (Witt et al, 2022). It could also arise because of a desire to better confront contemporary challenges and do more than a bare minimum. Board and governance arrangements can limit or liberate. They can also provide competitive and collaborative advantage, and they should be periodically reviewed as circumstances change.

Emerging Geopolitical Considerations

The world order is changing and fracturing. Boards face economic, environmental and geopolitical challenges. Many operate in uncertain, insecure and difficult situations. Directors should remain open to the possibility of surprises and unexpected events. Boards and CEOs must be resilient and learn how to cope and lead in a volatile world (Brassey et al, 2022; Coulson-Thomas, 2023c). More attention may need to be paid to board oversight of CEO performance and succession planning (Russell Reynolds, 2023). Abrupt changes may occur as impacts of climate change and human activities accumulate. When a wider range of stress and inter-related factors are considered, ecosystems may collapse earlier than suggested by modelling based on incremental approaches (Willcock et al, 2023). Are boards alert to contextual challenges, existential threats and the global risks identified by the World Economic Forum (WEF, 2023)? Are they acknowledging and addressing them?

Attention and resources that should be devoted to collective responses to shared existential threats such as climate change are being redirected to rearmament programmes. The rules-based international order have been challenged by an unprovoked invasion that contravenes the UN Charter and has international inflationary and other consequences. UN member states have fragmented into groupings with different dependencies, values and vulnerabilities, and incompatible purposes, aims and priorities. Some countries support Ukraine, the victim of aggression, while the increased purchases of fossil fuels of others fund its continuation. Instability may persist and be difficult to resolve. A pattern of behaviour and Russia’s drive to extend its reach and influence suggest any outcome that leaves it with additional territory may be portrayed by its regime as a successful outcome and encourage further adventures (Galeotti, 2022; Giles, 2022). Allegiances, dependencies and vulnerabilities pose dilemmas. Eyes are opening. National interests, relationships and collaborations are being reassessed.

The brutality of terrorist attacks on Israel and nature and scale of its response has opened new fault lines and exacerbated existing ones. Boards may need to adjust, adapt and learn how to influence, operate and impact in a more politicised world (Zammit-Lucia 2022). Do existing board members have the range of competences and perspectives required to simultaneously understand and cope with multiple and inter-related crises? Are their skill sets too narrow? How many directors have international experience or an international relations degree, rather than yet another MBA? Some boards leave responses to geo-political developments and existential threats such as climate change to Governments when they could influence them. Are new arenas opening up in which boards might need to develop policies to which women directors or advisers with relevant international exposure, experience and/or engagement may be able to contribute? Would more boards benefit from foreign policies? In view of the challenges facing boards, the global risks they are encountering, and any persisting barriers to the appointment of CEOs, should more nomination committees use the appointment of non-executive directors to speed up the achievement of greater diversity and look beyond chief executive experience when seeking candidates (Oakley, 2000; WEF, 2023)?

Addressing Shared International Challenges

Against this geopolitical and international background, boards might also reassess their priorities and relationships. For example, what strategies should they pursue to embrace and ensure sustainability? They may face ESG questions and increased demands for enhanced sustainability reporting and environmental responsibility activities (Russell Reynolds, 2023). Views on ESG issues and priorities can vary. A study based on Japanese firms, suggests independent directors might consider stakeholder interests when promoting ESG engagement, where internal managers and foreign shareholders may consider and perhaps prioritise corporate performance (Miyamoto and Nohara, 2023)? Environmental, social and governance considerations are inter-related. What gaps in current board skill sets might need to be filled for each and all of them to be addressed? How should boards ensure they are aligned and integrated and differences of perspective and concern reconciled (Coulson-Thomas, 2023a)? How might board ESG oversight and strategies be accelerated and enhanced? Would a higher proportion of women on a board reduce or mitigate ESG controversies and increase company reputation and performance in industries that have high ESG risks (Issa and Hanaysha, 2023)?

While concerns about sustainability and the impact of climate change continue, differential rates of economic and population growth are creating new centres of influence and new arenas opportunity. Are boards in tune with evolving expectations, aware of changing realities and alert to the potential impacts of strategic risks (Coulson-Thomas, 2023b; WEF)? Do they need to be refreshed? Are there retiring independent directors to replace (Russell

Reynolds, 2023)? Thought should be given to future generations of board and corporate leadership. What might they look like? How should desired talents be identified, engaged, selected, motivated developed and retained? Scientific and technological developments present understanding, assessment, prioritisation and governance challenges (Savastano et al, 2022; Coulson-Thomas, 2023g). What should be done to ensure a board's focus and strategy on digitalization, cyber risk and resilience remains current and relevant? Given the challenges of assessing the benefits of digital developments and protection against cyber-crime, to whom should boards turn for informed and objective advice (Yang et al, 2022; Wuillamie, 2023)?

Considering current and emerging challenges, existential threats and changing economic realities, is a wider reassessment and recalibration of the form, nature and role of board leadership and global governance required? How resilient are corporate, sectoral and national finances and the international financial system (IMF, 2023)? What steps are required to ensure robust financial sectors for competitive economies? What role should directors and boards play in continuing national economic journeys? With diverse enterprises of various types at different stages of development, should a greater variety of approaches to governance be considered? For example, could cooperatives represent an alternative and more equitable form of governance that might be appropriate for some entrepreneurial and community-based enterprises, and in certain locations and contexts (Cheney et al, 2023)? What elements of different approaches might facilitate more productive engagement with stakeholders (Bridoux and Stoelhorst, 2022)? What diversity factors should be prioritised on future boards?

Considering Corporate Governance Developments

Future corporate governance arrangements, listing obligations and disclosure and regulatory requirements, the competence, commitment and decisions of directors, both executive and non-executive or independent, board committees and advisers, and various forms of diversity could all influence the effectiveness of corporate boards. What changes might be required to build boards fit for a more resilient, sustainable and inclusive global economy? With ESG aspirations, concerns and compliance and reporting requirements to navigate, what needs to change to confront realities and increase responsible performance and investor confidence (Coulson-Thomas, 2023a)? What role might diversity play in future consideration of governance arrangements? Should it be given more attention in discussions of corporate and governance culture? Is a greater variety of approaches required and should different combinations of diversity factors be considered as requirements change?

As already mentioned, many current boards are narrow and lacking in diversity. Should more be done to increase the proportion of women company directors as suggested by the Tyson Report (2003), or to widen the gene pool from which directors are selected? What contribution might the establishment of voluntary or mandatory quotas for women directors make (Engelstad and Teigen, 2012)? Are prevailing practices and biases excluding certain groups? For example, women of colour remain under-represented at multiple levels in corporate North America (Field et al, 2023). Will nomination committees appoint to corporate boards women with family links or similar educational, ethnic and/or social backgrounds to existing directors and with whom they might feel comfortable? Could enforced prioritisation of one factor such as gender, and higher quotas across more jurisdictions, have adverse consequences for other under-represented groups? Might it also result in some easily identifiable and familiar individuals becoming over-boarded? Should more effort be devoted to exploring and embracing a wider range of diversity criteria? When were diversity considerations in succession planning last reviewed?

Technology governance arrangements are under review by companies, public bodies, legislators and regulators. Developments in science and technology may also need to be monitored and assessed. Those at the frontier of AI pose many challenges and risks for organisations and their boards (Coulson-Thomas, 2023; DSIT, 2023; GOS, 2023). Women have key AI related roles in some professional firms and regulatory and collaborative organisations. Strengthening board and advisory arrangements in this area could further increase diversity if current experience relates to previous generations of technology. As well as its potential benefits, generative AI is likely to give rise to digital risks, risks to political systems and societies, and also physical risks as it is used by criminals, terrorists and other malicious actors to initiate cyber and other attacks (HM Government, 2023). The possible consequences include increased vulnerabilities, the erosion of trust and perhaps significant damage and loss of life. How do we build more tech-savvy, diverse, ethical and inclusive boards and workplaces, address cyber risks and ensure responsible digitisation and use of AI?

Women Directors and Corporate Boards

Studies have shown that women directors on boards may have a positive impact on various aspects of performance from innovation to product quality (Griffin et al, 2021; Korenkiewicz and Maennig, 2023). Other evidence is more mixed. An increasing proportion can also have consequences for board dynamics (Kaczmarek and Nyuur, 2022). When considering the relevance of investigations, studies, campaigns and guidance for a particular board, the situation and context, and where, when and from whom any data upon which they are based was collected should be taken account of. For example, an analysis of Indian corporate governance literature suggests most studies have focused on the manufacturing and banking sectors and concentrated on a limited number of factors (Sharma et al, 2023). Directors should address issues faced or raised and consider the relevance and applicability of the findings of studies, advice received, and questions posed to the companies and contexts they are involved with. The conduct, actions and decisions of directors and boards translates aspirations into outcomes. Whether a particular diversity factor might be significant can depend upon the nature and extent of a desired change and who and what could be impacted.

Another Indian study has found that a single woman director on a board makes little difference to a firm's financial performance (Chatterjee and Nag, 2023). As with independent directors, one or two new female board members can be contained. When they have similar educational and social backgrounds to other board members, their appointment may do little to enhance overall diversity. To have an impact, a critical mass of women directors may be needed (Issa and Hanaysha, 2023; Tarkovska et al, 2023). Evidence from Italy suggests that when the proportion reaches a third, women board members may feel less isolated and be more inclined to speak up (Slomka-Golebiowska et al, 2022). If the same consideration applied to other areas of diversity such as age, ethnicity or nationality, achieving a critical mass on multiple diversity criteria might lead to excessively large boards that would be difficult to manage. The drive for greater gender diversity may therefore limit diversity in other areas.

The widespread focus on women directors and establishment of quotas in many jurisdictions may have consequences for other forms of diversity. Much will depend upon corporate purpose and priorities, and whether multiple diversity criteria are used. For example, might indigenous women directors help the achievement of objectives relating to the protection of the environment and remote habitats and reaching hitherto excluded groups? Whether the relationship between performance and corporate governance quality with or without more women directors is positive, non-existing or negative may depend upon the methodology used and the measures of performance and governance quality that are employed (Guney et al, 2019). In relation to diversity performance, are records kept of the proportions of those with differing characteristics getting promoted and/or appointed to executive and board roles from eligible candidates? This might reveal evidence of bias and identify barriers that under-represented groups might need help in overcoming (Ibarra et al, 2010).

Complementary Governance Considerations

Certain governance elements could further diversity drives. What role should independent directors and board committees play in the leadership required for the new economic world order that is emerging, evolving challenges, and accumulating impacts of existential threats? As potential influencers what should they encourage or oppose? What changes in their roles and responsibilities are required if they are to contribute more to improving board effectiveness, enhancing corporate credibility, and raising governance standards? What will this mean for search and selection criteria and practices and new appointees? How might new appointments also further diversity objectives, and which diversity criteria should be prioritised when shortlisting and selection occurs? Independent directors are not a panacea. Lack of information, promoter expectations and relationships, a longstanding association, lack of business and financial understanding and qualifications, financial dependency and fear of loss of patronage could all limit their effectiveness (Jarwal and Mitali, 2021). How might these potential risks and 'groupthink' be avoided (Janis, 1972)?

Steps may need to be taken to improve the identification, selection, preparation and development of independent directors and encourage more family companies to appreciate their worth. These could include the adoption of a wider, more flexible and systematic approach to diversity. Are certain diversity criteria currently under-represented? Much can depend upon the extent to which independent directors are free of factors that might limit their independence. For example, the monitoring quality of a board may increase if independent directors do not have connections with a CEO, and it can be further enhanced when they do not have connections with each other (Li et al, 2022). While informal contacts between formal board meetings might be desirable, this should not be at the expense of individuality, diversity and independent thought. In relation to resilience, a study of Italian listed companies found that the presence of non-executive board members on remuneration and audit committees may enhance a firm's financial stability (Lagasio et al, 2023). What financial and/or non-financial skills will future boards need more or less of?

While remuneration and nomination committees may be under the spotlight in relation to ensuring a diverse board of competent directors whose rewards are fair rather than excessive, the work of an audit committee can play a key role in relationships with internal and external auditors and financial assurance and oversight. Are boards paying sufficient attention to what they do (Sandhya, 2021)? How might their contribution be improved? What is being done to ensure continuing auditor competence, objectivity and independence? When firms' audit committees exert and report strong oversight over external audit activity, they may have higher audit quality and secure positive market responses (Bratten et al, 2022). Board committees do not always do what is expected or required of them. For example, should an audit committee be more involved with a whistleblowing process as is required in North America (Khemakhem et al. 2013)? When delegating to a committee, boards should remember they remain responsible. Leveraging the potential of board committees to enhance board effectiveness can depend upon how they report and are chaired, and relationships between board and committee chairs.

Transition and Transformation Journeys

Because of their responsibilities, boards must be especially vigilant while companies are on transition and transformation journeys, whether because of digital developments, new approaches and models, or responses to challenges and/or existential threats. They should be alert to environmental and social as well as business and economic implications and consequences. Might certain women and members of other under-represented groups be less concerned with consequences for themselves and more aware of community and environmental implications? A board should ensure applications of technology and other strategic investments do not just benefit a well placed few at the expense of a wider many and the environment (Acemoglu and Johnson, 2023). What should a board and its independent directors do to ensure a focus on identifying and addressing negative externalities? How might the risk of the spread of fake news, misrepresentation, propaganda and spin by AI applications best be addressed, including when they are encouraged and initiated by tyrants (Guriev and Treisman, 2022; GOS, 2023)? Business leaders may still score ahead of other players on trust (Edelman, 2023). Where it is under threat or disputed, how might authenticity and reality be reclaimed (Sherwood, 2022)? Would more inclusive diversity help?

Reputation for competence and trust can depend upon the extent to which directors foresee, anticipate, prepare for and cope with unexpected developments (Coulson-Thomas, 2022c). What role should independent directors play in the provision of strategic foresight and protecting stakeholder concerns? How might it be enhanced? Much will depend upon their awareness of exogenous developments, openness to possibilities and the time they spend thinking about implications for their directorial roles. Some are ‘over-boarded’. Executive directors and those with heavy career demands may be too busy to also be effective non-executive directors. The extra bandwidth of those who are retired or free of a ‘day job’ may yield multiple benefits, including improved market performance (Brandes et al, 2022). How might the role of independent directors be strengthened, their independence safeguarded, and conflicts of interest avoided or declared? If boards and governance arrangements do not achieve desired results and/or reduce negative externalities, might the argument for control by legislation rather than self-regulation gain momentum (Ronnegard and Smith, 2023)?

Building Future Boards and Strategies

Many investors and other interested parties remain sceptical about the quality of corporate boards, with priorities for areas needing improvement varying by jurisdiction (Russell Reynolds, 2023). Are directors reflecting on requirements for the role, nature and operation of future boards and discussing what these might look like? With multiple challenges, global risks and threats to face, does what is regarded as ‘strategic’ and where, when and in what areas boards should be involved require reassessment (WEF, 2023)? What should be done now to ensure the evolution of future boards is in step with changing stakeholder expectations and environmental, contextual and existential risks and threats (Coulson-Thomas, 2023b & d; WEF, 2023)? What behaviours and perspectives will and should be sought? Will boards seek candidates with ESG understanding, experience and skills (Coulson-Thomas, 2022d)? What might the implications for diversity priorities be? How should future directors be rewarded? What remuneration and board practice changes might favour under-represented groups?

Strategic and critical thinking are essential for responsible leadership (Coulson-Thomas, 2021b & 2022b). As purposes, priorities and strategies change, and situations and circumstances evolve, certain relationships may require review. Some may become less important or undesirable, while others grow in significance and new ones are sought. What might this mean for future boards? Stakeholders may need to be engaged, consulted and/or involved. Should more attention also be given to diversity, younger generations and attracting talent and more women directors? Must companies become more open, receptive, responsive, inclusive and democratic? How might emerging technologies shape their evolution? Could they democratize institutions and entrepreneurship? How should digital transformation be driven? Potentially beneficial technology can 'bite back'. Its adoption and use may result in unintended consequences (Tenner, 1997; GOS, 2023). Boards are ultimately responsible for AI and other applications of emerging and developing technologies. They should understand the ethical and other risks they cause and ensure these are addressed (Blackman, 2023).

Democratisation is not inevitable. Depending upon the jurisdiction and how they perform in relation to national priorities, future boards may experience changes in state and/or regulatory interference. A desire for someone else to pay the associated costs may accompany support for an expanded role for government (Clemens and Globerman, 2023). Will surveillance technologies strengthen the control of authoritarian leaders, or do recent developments suggested weaknesses remain at the heart of authoritarian states that try to appear strong in relation to liberal democracies (Fukuyama, 2022a & b)? Could greater focus on survival, shared and inter-dependent strategic risks, collective responses to existential threats, addressing negative externalities and responsible sustainability be unifying factors (Coulson-Thomas, 2022a & 2023d)? What must change if boards are to look beyond short-term profitability and focus on sustainable value creation for stakeholders and the environment?

Prioritising Areas for Improvement

Diversity considerations should be considered alongside others. As well as pursuing net zero ambitions, what areas need improvement in the building of relevant and high-performance boards? How should great boards for sustainable and responsible economic growth be designed, scoped and populated? Who should be involved and how do we ensure future boards will be resilient (Coulson-Thomas, 2023c)? What should the priorities be in relation to corporate transformation and achieving it through collaborations and supply chains? What will this mean for third party due diligence, collaborative advantage, collective governance and building sustainability competency? If corporate governance has passed through cycles of innovation, crisis and reform, where are we now? How might it better address contemporary challenges such as climate change, crises and regulatory responses, AI and digital disruption and finance issues (Clarke, 2022; DSIT, 2023)? What should our preferred destination be and what is the best route towards it? Are global trends and differing national perspectives being monitored (Russell Reynolds, 2023)?

Aspects of corporate governance could have a beneficial impact on innovation, R & D investment and shareholder value (Busru and AM, 2023). How could it help MSMEs to embrace sustainability? They might also benefit from independent directors and greater diversity. In the case of public companies, are Listing Obligations and Disclosure Requirements aligned with changing board aspirations and corporate and stakeholder requirements? Will those affected be ready to meet new reporting requirements, including the International Sustainability Standards Board (ISSB) inaugural standards for General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) and Climate-related Disclosures (IFRS S2) (IFRS, 2023). In some jurisdictions, companies delist to avoid the constraints and costs of a stock exchange quotation. Aspects of corporate governance may limit adaptability during difficult and uncertain market conditions. External ownership concentration may have a negative relationship with financial flexibility (Islam, 2023). What regulatory changes and corporate strategies might facilitate climate resilient green economic growth? Do sufficient board members care about the environment?

How might annual board and directors' performance evaluation enhance board effectiveness (Coulson-Thomas, 2021a)? Should there be more focus on diversity and barriers to progression? Rather than encountering a glass ceiling barrier, the challenge for many women, especially women of colour and in minority groups, may be securing a first appointment as a manager (Field et al, 2023). What should the board's role be in crisis management? If the going gets ever harder and forecasts are dire, what can directors do to encourage a continuation of enquiry, exploration and hope (Bakewell, 2023)? All board members should ideally have personal qualities relating to their shared duties and responsibilities and particular boardroom roles (Coulson-Thomas, 2007). Increasingly, they also need to be resilient and capable of handling crises and hardship (Omand, 2013). Might certain women directors be better able to communicate with particular publics and better relate to their interests? Empathy and sensitivity may explain why a greater proportion of women in leadership roles can boost corporate social performance (Boulouta, 2013). Requirements such as relevant experience can be a barrier to those seeking a first appointment or a role in a different and unfamiliar sector or context.

Future Responsible Leadership

Future boards are likely to spend more time on environment related issues, confronting shared challenges, risks and existential threats and dealing with a range of new technologies against a background of shortages of certain minerals and natural capital constraints. Along with a requirement to do things differently new forms and styles of leadership may be required (Stokes and Dopson, 2020). There will be a premium on the diversity that can be conducive to creativity and responsible innovation (Coulson-Thomas, 2017a & b; Medhat, 2023). New diversity priorities may be required to collaborate and lead on collective responses and transition and transformation journeys. Might concerns for the environment and sustainability increase interest in securing more women in leadership roles relating to the fourth industrial revolution and other related developments (Stokes and Dopson, 2020)? Could flexible working enable more connection with the natural world? While it may be generally popular, flexible working can also afford some relief for those facing regular discrimination in the workplace and may particularly suit those with family and caring responsibilities (Field et al, 2023).

Continuing and sustainable growth in the face of economic and environmental challenges and existential threats is an aspiration shared by many Governments as well as companies. Over the next ten years many of the challenges facing boards are likely to be climate related. The top three ranked in terms of severity of impact in the World Economic Forum's 2023 global risk report are failure to mitigate climate change, failure of climate-change adaptation and natural disasters and extreme weather events (WEF, 2023). Global temperatures are set to establish new records within the next five years (WMO, 2023). One or more tipping points might be reached at any moment. Could boards do more in response? The pre-COP 27 United Nations Environment Programme gap report suggested Governments are not doing enough and that time for an effective response is running out (UNEP, 2022). The IPCC has suggested that net zero targets need to be brought forward by a decade (IPCC, 2023). How likely is this? What can boards do to accelerate collective action in response to shared challenges?

Ignoring warning signs, not anticipating and delaying preparation can increase the risk of disasters (Omand, 2013). When they strike, or events with negative impacts occur, are boards largely preoccupied with the consequences for their companies and themselves? Do they also consider the implications for others and "who profits and who pays the price" (Singer, 2022)? Responding to current challenges requires sensitivity as well as awareness and understanding of the dangers and commitment to individual, corporate and collective action. Adversity, severe and pressing challenges, and crises such as wars can sometimes speed up the process of innovation (Liu et al, 2022). Given discussions in Dubai at COP 28, what might boards do to bridge differences, focus corporate and stakeholder aspirations on survival, foster mutually beneficial collaboration, hasten progress towards net zero and address climate change and shared environmental concerns, such as declining biodiversity? How might diversity help?

Navigating Multiple Challenges

Boards of companies operating internationally may have to navigate the reality of deep geopolitical divisions between countries and various sanctions regimes. Differing positions taken on Russia's illegal war of aggression against Ukraine and contraventions of the UN Charter also raise ethical questions. Do corporate value statements affect board decisions, or are they trumped by business opportunity? Could certain overlooked diversity factors strengthen a board's moral compass? Would boards benefit from ancient wisdom or indigenous practices that revere nature and advocate living in harmony with the natural world (Baindur, 2015; Coulson-Thomas, 2019)? Could yoga have a role in relation to widespread anxiety and contemporary collective concerns (Coulson-Thomas, 2023f)? Are there lessons that could be shared on translating ESG visions into action, or encouraging start-ups and their role in driving sustainable growth? Would more start-ups and SMES benefit from the wider range of views a functioning board can provide and corporate governance arrangements, especially if professional directors are sought rather than family and friends (David, 2023).

Responsible innovation and leadership are required (Medhat, 2023; Saks, 2023). Are their lessons to share on using technology to widen financial inclusion? How should new approaches and capabilities drive next-generation operating models? What might leadership mean for the pursuit of excellence and innovation in the digital economy, including in corporate governance? Future board members will need to be open-minded and grounded. The adoption of blockchain technology may have benefits in areas such as greater transparency and reduced opportunity for data manipulation (Eghe-Ikhurhe and Bonsu-Assibey, 2022). These should be weighed against negative environmental impacts of its resource and energy requirements. Minerals required by the hardware and infrastructures that digital technologies require are increasingly scarce. How would enterprises operate if technologies on which they depend were unavailable due to cable cutting, solar flares or terrorist attack? In response to cyber and other challenges there are strategic, technological and operational dimensions to address (DSIT, 2023). Diversity is one of many agenda issues.

Towards the end of a period of office, whether in Government or service on a board, some might be tempted to defer difficult decisions and action against entrenched interests. The 2022 UN Biodiversity Charter allows practices that destroy forest, wetland and sea-bed habitats to continue until 2030 (COP 15, 2022). What should directors seek to achieve in the remaining time they have to progress required action in relation to existential threats and the WEF's highest ranked risks (WEF, 2023)? The continuing survival of market-based systems and the role of business should not be assumed. Poll responses across four social market economies suggest that younger people are less able to distinguish between capitalism and socialism (Clemens and Globerman, 2023). Succession and development plans should reflect future board requirements and diversity and other concerns and objectives. Future boards should provide responsible leadership as well as effective governance (Coulson-Thomas, 2023e; Saks, 2023). A concerned and responsible board could elicit the views of stakeholders during a review of purpose and priorities and there might be alternative forms of governance that could better enable them to do this (Bridoux and Stoelhorst, 2022).

Implementing Diversity Strategies

Diversity of approach, disciplines and ways of thinking can be conducive of creativity and innovation (Coulson-Thomas, 2017a & b). It can also help to combat groupthink (Janis, 1972). How diversity strategies are implemented, and the number of diversity criteria or factors considered when directors are selected and appointed may determine the extent to which a diversity of perspectives and thinking is achieved. For example, seeking to obtain greater gender or age diversity by simply selecting from family members, or those with perspectives and priorities similar to existing directors, may do little to increase diversity of thought and practice. An Italian study has found that on reaching a threshold of three women directors there is a negative relationship between female family nominated members joining a board and corporate environmental performance (De Masi et al, 2022). A greater overall diversity on multiple criteria might moderate the impact of individual ones.

While particular forms of diversity, whether age, gender or the degree of independence of directors may have their champions, governance conduct, focus and outcomes can once again depend upon situation, circumstances and context. For example, a study of Portuguese listed firms found that a higher level of managerial ownership and diversity can have a positive impact on performance, but no evidence was found that a representation of three or more female directors leads to an increase in performance (Vieira and Nogueira, 2022). A greater focus upon multiple elements of a wider approach to diversity that embraces multiple factors rather than one criterion, such as gender, ethnicity or age, and complementary aspects of corporate governance might lead to more positive and sustainable outcomes. Barriers to advancement, mobility and progression might also need to be addressed (Mitra et al, 2013). Common forms of bias-based discrimination can adversely impact women of colour and minority groups, and they may have a lasting impact (Field et al, 2023).

Survey evidence suggests women in corporate North America are ambitious and keen to be promoted (Field et al, 2013). This may also be the case in other jurisdictions. The challenges and the institutional and individual barriers facing women and other under-represented groups, and the hurdles to overcome on their route to the top, have long been recognised (Eagly and Carli, 2007; Mitra et al, 2013). Assessments of their contemporary impacts and at what levels and upon which groups should be current (Field et al, 2013). What are the implications for leadership development (Athanasopoulou et al, 2018)? How might measures taken to increase the number of women on corporate boards be used to tackle barriers to advancement experienced by other under-represented groups and achieve a wider and more inclusive form of diversity (Parker and the Parker Review Committee, 2017)? Would better support enable more women of colour to obtain managerial appointments? Would more younger directors enable some companies to be quicker to recognise the potential of social media and emerging technologies that are more familiar to their age group? Rather than delegate diversity to particular people, should all directors and a broader range of executives take ownership of a drive to develop more diverse future boards and executive teams?

Building More Inclusive Organisations

In some jurisdictions, progress has been made in creating more diverse boards on a wider range of criteria. For example, a survey of UK FTSE 100 and FTSE 250 company secretaries on how boards are responding to economic, market and other challenges in the wider business and governance environment, found that 94% reported that their board is gender diverse and 77% considered it to be ethnically diverse (CGI, 2023). The issue of socio-economic diversity is also recognised. Just over four fifths (82%) of respondents considered it to be a topic relevant to board discussions, with over a half (51%) of them already having engaged with the issue at board level (CGI, 2023). The direction of travel is evident, but in many jurisdictions there is more to done and there are many other and pressing matters on board agendas. Future leaders will also be required to handle a succession of evolving and inter-related issues and maintain commitment and collaborative relationships during transition and transformation journeys.

Whatever they decide, boards will continue to be dependent upon others to implement their strategic direction. Increasingly the active involvement of people across organisations and their networks of relationships will be required to effectively address the combination of future challenges, risks and existential threats likely to be faced. An increasing proportion of women directors is linked to a higher proportion of executives in senior management roles, especially when a critical mass is reached and this may increase gender diversity throughout an organisation and open more routes to the top for female employees (Biswas et al, 2023). The same outcome might be replicated with other under-represented factors to create a virtuous spiral of improvement on multiple dimensions and all levels and in various parts of future organisations and wider communities. Like quality, relevance and trust, the achievement and maintenance of wider diversity can be a never-ending journey to greater engagement, resilience and inclusion in response to common problems and shared objectives.

Note: This article draws upon the author's Theme Paper for the 2023 Annual Directors' Conclave, which is organised by India's Institute of Directors.

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Abstract

While the dangers of excessively homogenous boards and the advantages of diversity have long been recognised, in recent years the priority of legislators, other interests, and various campaigns has been to increase the number and proportion of women directors and women in other senior and leadership roles. As a result of the focus upon greater gender diversity, have other forms of diversity been overlooked? Is insufficient attention given to age, cultural, disability, educational, ethnic, nationality, perspective, political, religious, social, thinking and other diversity considerations, criteria and factors? The challenges, opportunities and existential and other risks in the contexts in which many companies operate are evolving, and in some cases unfamiliar and becoming more pressing. Past experiences and practices may or may not relate to future developments, crises and geo-political events and/or equip directors to handle or respond to them. Is a different perspective on diversity required when building future boards? Might they need to be more inclusive on a wider range of characteristics, more

resilient and better able to cope? This article considers some questions that directors and boards and those who advise them might wish to consider when building boards that are future-ready in relation to greater fluidity, uncertainty, instability and volatility, and the need for more dramatic and radical corporate and collective action in response to common challenges and shared and inter-related existential threats such as global warming and climate change. Rather than address discrete problems, future leaders will be required to handle a succession of evolving and inter-related issues and maintain commitment and collaborative relationships during transition and transformation journeys.

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