

# Board Monitor US 2019

## A record year of progress for women on boards

This year's rise in appointments allows us to extrapolate that new appointments of women will reach parity with men in 2023.



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**Thanks to the following  
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# Welcome to Board Monitor US 2019

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# What's changed in 10 years, what hasn't, and what's next

Board diversity is at an all-time high—but there's a long way to go. In this 10th anniversary Board Monitor report, we examine decade-long trends in board appointments and explore the potential for increased diversity over the next 10 years.

Over the past decade, the percentage of new director appointments to Fortune 500 boards that went to women more than doubled. Yet the percentage of women overall on those boards has remained stubbornly low. In 2009, the first year that Heidrick & Struggles tracked the key attributes of new directors, 18% of appointments went to women. Last year, the figure was 40%. Nevertheless, the total share of seats held by women on Fortune 500 boards in 2018 was still only 22.5%.<sup>1</sup>

While we have rarely encountered outright resistance to appointing women or minorities in past years, many boards did not make it a priority. Says Kathleen Cooper, chair of the nominating and governance committee of the Williams Companies, a Tulsa-based energy company, "I have been surprised and disappointed that there hasn't been more push to get more parity, to get diversity of thought, and to get women and minorities on boards more quickly." Cynthia Jamison, chairman of Tractor Supply, the largest retail farm and ranch store chain in the United States, adds that increasing diversity on boards is "a problem not of supply, but of demand."

In specific categories of racial and ethnic diversity, meanwhile, the story has been one of fitful demand and, in some cases, a perceived problem of supply. In 2018, the proportion of new board appointments that went to African-Americans, Hispanics, Asians, and Asian-Americans combined matched the all-time high of 23% first achieved the previous year. However, much of the rise is attributable to the proportion of African-American appointees more than doubling over the past decade. The share of new board appointments that went to Hispanics has remained between 4% and 6%, showing little progress. For Asians and Asian-Americans, the picture is only slightly brighter, with 8% of new appointments in 2018, matching a high first reached in 2011.

As these trends suggest, the story of increasing diversity on boards is far from simple and far from over. Based on 10 years' worth of data and our extensive experience working with boards around the world, we see real but still disappointing progress—and some straightforward ways to speed things up.

<sup>1</sup> Deloitte and Alliance for Board Diversity, *Missing Pieces Report: The 2018 Board Diversity Census of Women and Minorities on Fortune 500 Boards*, 2019, [deloitte.com](https://deloitte.com).





# “People want to see more women at the top, and shareholders are unprejudiced—they just want results.”

**Cressida Hogg**  
Chairman of Landsec

## The surge in appointments of women

The greatest gains in appointments of women came in the past two years: in 2017, the proportion of female appointees spiked 11 percentage points, to 38%—the biggest year-on-year increase ever. In 2018, the figure rose even further, to 40%, with 183 of the 462 appointments going to women.

What drove this recent surge? We see a confluence of three factors. First, more boards now make diversity a priority. Recently, we have encountered more boards that make it clear from the outset of a search that they do not want to merely see a diverse slate of candidates—on many measures of diversity—but that they intend to appoint a diverse candidate. Second, boards feel themselves increasingly being held accountable for their performance on diversity through initiatives such as a new law in California mandating female directors at public companies and more and more public efforts by watchdog groups and investors to “name and shame.” Directors we speak with also tell us that they are feeling the pressure from customers and the rising generation of employees as well. Third, and perhaps less demonstrably, the increased urgency in 2018 may also owe something to the #MeToo movement.

And, of course, these factors are supported by the now strong evidence of the benefits of diversity, not only in terms of business performance but also in terms of corporate reputation at a time when

reputation is more important—and more fragile—than ever. Says Cressida Hogg, who succeeded Alison Carnwath as chairman of Landsec, the largest commercial-property development and investment company in the United Kingdom, “Our having two consecutive female chairs has had great impact externally, and many women have shared their appreciation of that fact with me.”

Even so, our analysis suggests that women will still not reach parity with men in board appointments until 2023. Reaching a representative level of racial and ethnic diversity in appointments, where progress has been slower and pressure less focused, will likely take far longer.

## Accelerating progress toward diversity

The good news is that there is a plentiful supply of board-ready candidates who are women and/or from racial or ethnic minorities. The key to finding them is looking beyond the default preference for CEO experience. In 2018, the proportion of current or former CEOs appointed to boards reached an all-time high of 60%, so it’s clear that companies aren’t consistently casting their nets widely.

But while CEOs certainly bring valuable skills to the table, many outstanding general managers and divisional heads have just as much expertise in skills such as strategic orientation, operational ability, and P&L experience.

**In the industrial sector, 37% of all new board seats went to women, up from 32% in 2017**





Presidents of universities, retired public servants who have led large government agencies, and retired career military officers also bring valuable experience leading complex organizations. Well-run private companies can also be a source of diverse talent. In addition, diligent searching can identify younger executives on the fast track to the top. As a group, they're generally more diverse than executives in the past, and they will furnish many of tomorrow's CEOs.

The female chairs and independent directors we talked with agree that boards can achieve greater diversity, with no sacrifice in quality, by casting a wider net. "Boards just need to accept candidates from less traditional roles and functions," says Tractor Supply's Jamison. Elaine Rosen, chair of New York-based Assurant, a global provider of risk-management products and services, says, "You have to push for diversity in its broadest sense."

There is somewhat less agreement on mechanisms such as quotas to ensure progress. Says Williams Companies' Cooper: "I don't like quotas, but I do think the 'Rooney Rule'—the National Football League's requirement that teams interview diverse candidates for coaching and front-office jobs—could be a good way to go."

Jane Shaw, former chairman of Intel, points to the "30% Club," originated in the United Kingdom by a group of business leaders who are committed to persuading FTSE 100 companies to achieve at least 30% female representation on their boards. "CEOs who have more women on their boards probably

### Among new female directors in 2018, 17% had significant experience in the technology sector

have more women in management and know the value of diversity," she says. "They are confident enough to handle different leadership styles, orchestrate productive discussions, and achieve the best outcome for the company."

May Tan, former CEO of Standard Chartered (Hong Kong), a former member of the Listing Committee of the Stock Exchange of Hong Kong, and currently on the boards of CLP Holdings and MSIG Insurance HK, offers a novel suggestion for moving the needle on diversity: "Stock exchanges could make it mandatory for companies conducting an IPO to have at least 20% female representation on their boards in order to get listed and 30% within three years."

#### Looking ahead

"People want to see more women at the top," says Hogg, "and shareholders are unprejudiced—they just want results." The undeniable connection between diversity, in terms of not just gender but also race and ethnicity, and business performance is one significant spur. The reputational

benefits of increasing all kinds of diversity will also encourage those companies that are still part of what Jamison identified as the "demand problem." Finally, this may have been a notably turbulent decade, but the pace of change and number of surprises are unlikely to slow, so boards will increasingly need the resilience and effectiveness that some are gaining by seeking new directors with a broader range of experience in terms of cultural and industry backgrounds. Says Elizabeth Tallett, chair of health insurer Anthem, "Success breeds success—more women on boards equals more women executives."

Casting a wider net will make a huge difference. In addition, we have found that diversity can't be the purview of a lone director: Unless the chairman, joined by other influential directors, makes it a priority, good intentions rarely turn into action. Finally, boards will benefit from long-term succession planning, which includes thinking creatively about their most strategic needs, building relationships with potential candidates over time, and even increasing the size of the board to ensure long-term diversity by being able to add people when they are available. Board Monitor has tracked these changes over the past decade, and we hope to report an even higher trajectory of increase in diversity of all kinds in the next decade.

The bottom line? Says Marjorie Magner, chairman of Accenture and former chairman of the Gannett Company, "You have to be gently unrelenting."

# Key findings

This is the 10th consecutive year we have captured the key attributes of new board appointees—their demographics, functional experience, and other background; mapped how those attributes flowed onto boards in each industry; and identified trends.

## Another record year for appointments of women

Of the 462 seats filled last year, 183—almost 40%—went to women, the highest percentage of female appointees in the 10-year history of Board Monitor, and a doubling of the percentage over the past decade.

- This year's proportion of female appointees follows the previous high of a little more than 38% in 2017. The jump in 2017, from less than 28% for 2016, was the biggest year-on-year increase we have ever recorded, far bigger than the next-largest increase of a little over three percentage points.
- The 183 female appointees in 2018 is also the largest absolute number of female appointees in the past 10 years, well above the 137 in 2017.
- The total percentage of women on Fortune 500 boards in 2018 stood at 22.5%, up from 20.2% in 2016.<sup>2</sup>

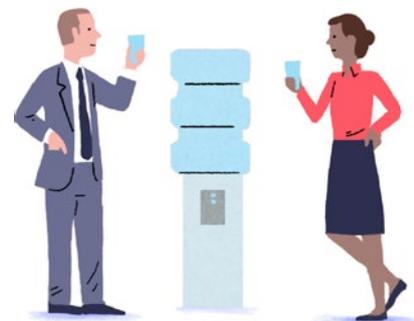
## Ethnic and racial diversity overall remains at its previous high

In the aggregate in 2018, African-Americans, Hispanics, Asians, and Asian-Americans constituted about 23% of new board appointees, matching the all-time high first achieved in 2017.

- The share of new board appointments that went to African-Americans was 11%, matching the all-time high first achieved in 2017. Over the past decade, the percentage of African-American appointments has more than doubled.
- The share of new board appointments that went to Hispanics was a little over 4%, down from 6% in 2017.
- The share of new board appointments that went to Asians and Asian-Americans rose to 8%, up from 6% in 2017.

The percentage of appointees with experience as CEOs continued its generally upward trend over the past 10 years.

40% of the 462 seats filled last year went to women



<sup>2</sup> Deloitte and Alliance for Board Diversity, *Missing Pieces Report: The 2018 Board Diversity Census of Women and Minorities on Fortune 500 Boards, 2019*, deloitte.com.

In 2018, Fortune 500 companies filled 462 vacant or newly created board seats with independent directors, up from 358 the previous year—the highest number of total appointments since Heidrick & Struggles began tracking them in 2009.

#### Demand for CEO experience hits all-time high

The percentage of appointees with experience as CEOs continued its generally upward trend over the past 10 years and hit a new high, 60%, in 2018.

- The 60% share of appointees who were current or former CEOs was well above the previous all-time high of nearly 55% in 2013.
- One-third—90 of 276—of those with CEO experience were women.
- Twenty percent of those with CEO experience were ethnic or racial minorities: 9% African-Americans, 4% Hispanics, and 7% Asian/Asian-Americans.

#### Slightly less demand for previous board and international experience

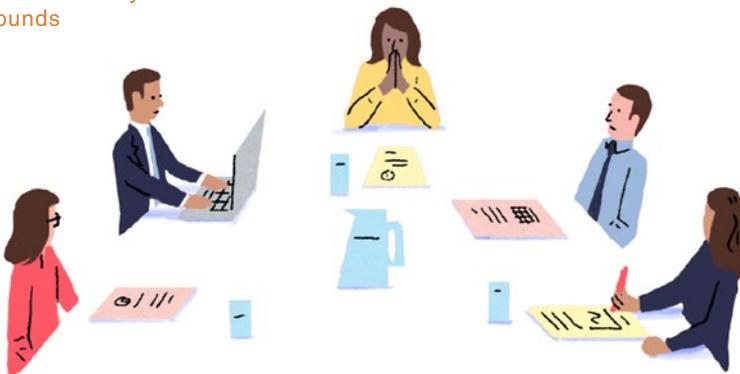
- Some 31% of new board appointees in 2018 had no previous experience on a public company board, down from 36% in 2017.
- Some 68% of newly appointed directors in 2018 had international experience, down from 72% in 2017.

#### Consumer experience outpaces financial experience for the first time

In 2018, newly appointed directors had most frequently worked in the consumer sector (23%). That figure surpassed the figure of 21% for financial services experience, which had led in the previous four years.

- More than 59% of new directors with consumer experience went to consumer boards, 19% to industrial boards, and 9% to financial services boards.
- Among new directors with financial services experience, 36% went to consumer boards, 26% to industrial boards, and 24% to financial services boards.
- Among new female directors in 2018, 24% had significant experience in the consumer sector, 20% in financial services, 17% in industrial, and 17% in technology.

23% of new board appointees were from ethnic minority backgrounds



23% of newly appointed directors had most frequently worked in the consumer sector



# About Board Monitor

Produced by Heidrick & Struggles' CEO & Board Practice, Board Monitor tracks and analyzes trends in non-executive director appointments to Fortune 500 boards. Data on appointments are tracked through BoardEx, proxy filings, and corporate websites.

Information about executives is gathered from publicly available sources, BoardEx, and a Heidrick & Struggles proprietary database. For the fifth consecutive year, in tracking the experience of new appointees, the report takes into account all of the significant industry experiences of each director (for example, a new director who has worked most recently in the consumer industry may also have valuable experience in the industrial sector or in technology).

## Snapshot of 2019 findings

New director seats filled

462

Current and former CEOs

60%

Average age

58

Current and former CFOs

18%

## Experience

69% Previously served on a board

68% International

31% With digital or social media

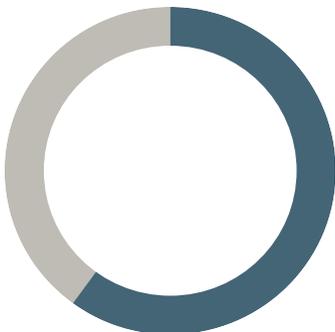
11% In cybersecurity

8% In financial risk/compliance

## Diversity breakdown

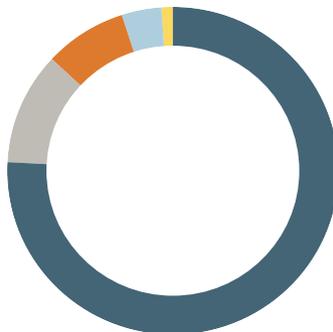
### Gender

- Male: 60%
- Female: 40%



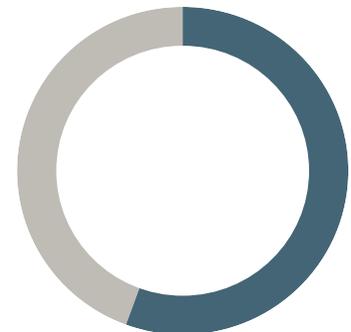
### Ethnic background

- Caucasian: 76%
- African-American: 11%
- Hispanic: 4%
- Asian/Asian-American: 8%
- Others: 1%



### Active/retired executives

- Active: 55%
- Retired: 45%



# Ten years of increasing diversity

Gender, race, and ethnicity

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# A record year for appointments of women

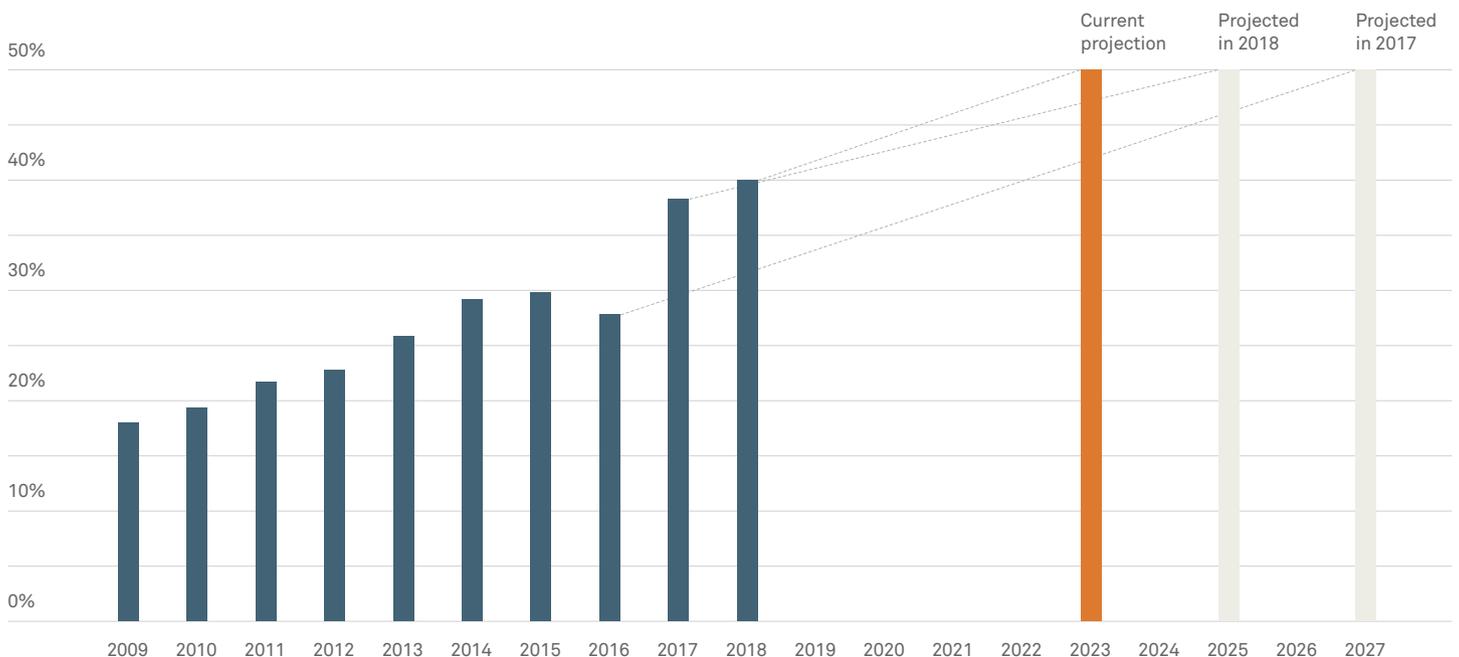
Almost 40% of the board seats filled in 2018 went to women, the highest percentage of female appointees in the 10-year history of Board Monitor and a doubling of the percentage over the past decade. There has been a steady rise in the share of female appointments, with only one flat year, in 2016.

In terms of functional expertise, 90, or 49%, of newly appointed women were current or former CEOs; and 30, or 16%, were current or former CFOs.

## The pace of change has accelerated

This year's rise in appointments allows us to extrapolate that new appointments of women will reach parity with men in 2023.

Actual vs. projected share of women appointed to Fortune 500 boards

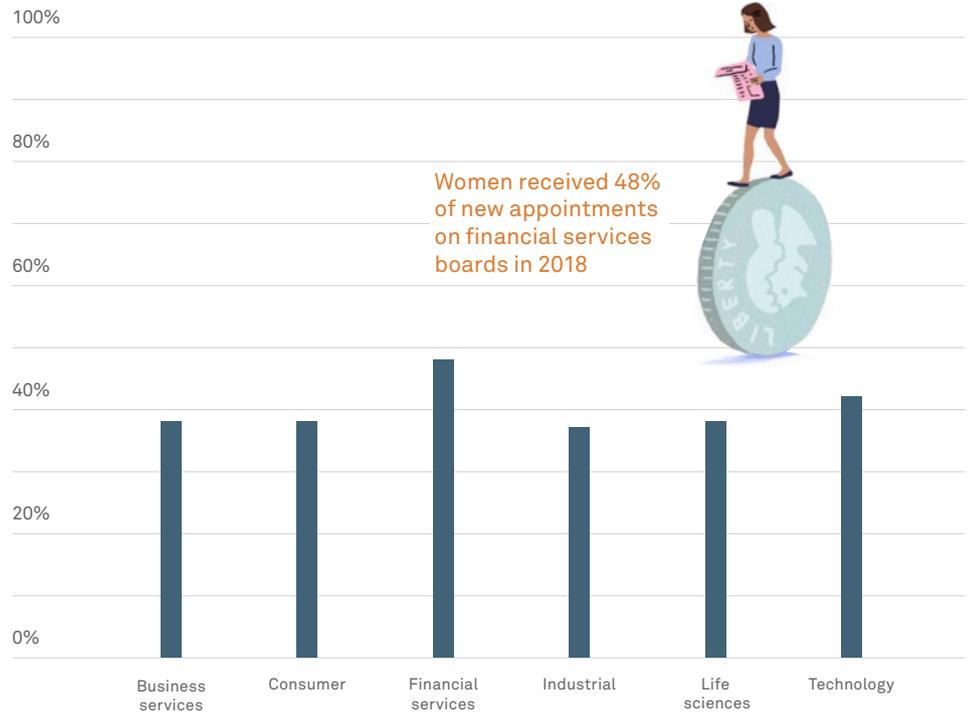


### New women directors by industry

Sixty-three of the 183 director positions filled by women in 2018 were on consumer boards, followed by 47 on industrial boards, and 35 on financial services boards. This contrasts with 2017, when some 44 of the 137 director positions filled by women were on industrial boards, followed by 32 on consumer boards, and 26 on financial services boards.

Looking at the data another way, though consumer boards appointed the largest number of women overall in 2018, those appointments still totaled only 38% of all new board seats in the industry, down from 47% in 2017. In the industrial sector, 37% of all new board seats went to women, up from 32% in 2017. Women received 48% of new appointments on financial services boards in 2018, almost unchanged from 47% in 2017.

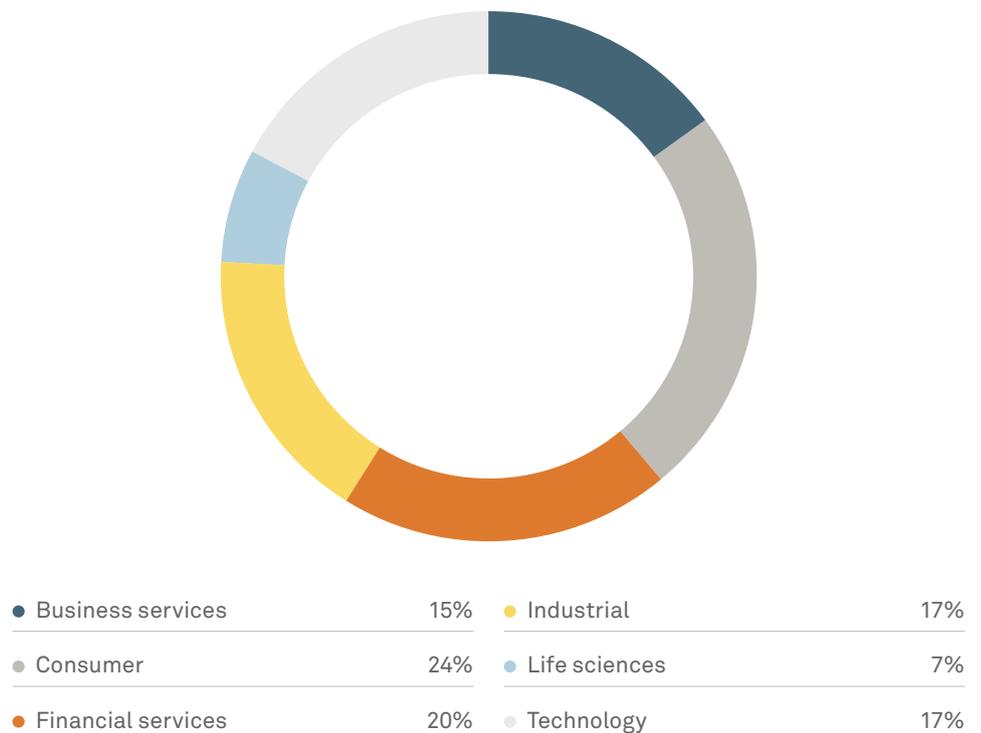
### Proportion of seats filled by women in each industry



### The significant industry experiences of newly appointed women in 2018 were fairly evenly distributed overall

- Some 55% of these appointees' collective consumer experience went to consumer boards, 19% to industrial boards, and 12% to financial services boards.
- Of their financial services experience, 36% went to consumer boards, 27% to industrial boards, and 25% to financial services boards.
- Of their industrial experience, 51% went to industrial boards, 13% to financial services boards, and 11% to consumer boards.
- Of their technology experience, 49% went to consumer boards, 17% to industrial boards, and 17% to financial services boards.

### Distribution of new female directors by industry experience



# Racial and ethnic diversity stays the same overall

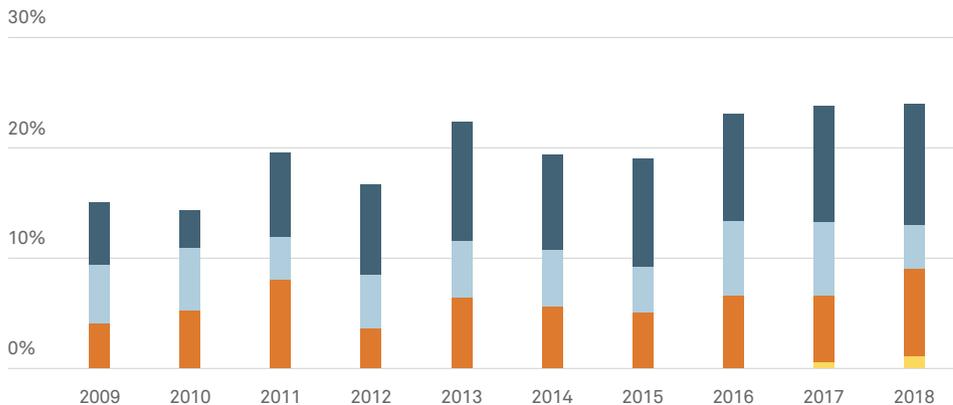
In the aggregate in 2018, African-Americans, Hispanics, Asians, and Asian-Americans constituted 23% of new board appointees, matching the decade-long high in 2017.

## New board director appointments, by ethnicity, 2009–2018

- The proportion of new board appointments that went to African-Americans, at 11%, was the same as for 2017, which was the largest share ever.
- The share of new board appointments that went to Hispanics was 4%, down from a high of 6%, the share in both 2016 and 2017.

- The share of new board appointments that went to Asians and Asian-Americans was 8%, up from 6% in 2017.
- Among the new African-American directors, 49% had prior CEO experience and 8% prior CFO experience. Among Hispanics, 55% had prior CEO experience and 20% prior CFO experience.

- African-American
- Hispanic
- Asian/Asian-American
- Others
- Caucasian



### Distribution of new directors of each ethnicity by industry experience

- Business services
- Consumer
- Financial services
- Industrial
- Life sciences
- Technology



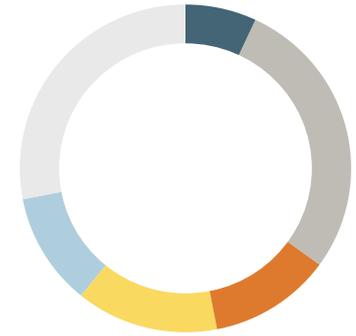
#### African-American

- Some 35% of all African-American appointees went to consumer boards, 35% went to industrial boards, and 16% to financial services boards.
- In terms of the total number of board appointments by industry, African-Americans assumed 13% of available seats on business services boards, 13% of available seats on industrial boards, and 11% of available seats on financial services boards.
- Newly appointed African-American directors most often had significant industry experience in financial services, 26%; business services, 19%; and consumer, 19%. In 2017, the most widely distributed industry experiences among African-American appointees were in business services, 23%; technology, 21%; and industrial, 17%.



#### Hispanic

- Some 45% of all Hispanic appointees went to consumer boards, 25% went to industrial boards, and 15% to financial services boards.
- In terms of total appointments by industry, Hispanics assumed 6% of available seats on business services boards, 6% of available seats on technology boards, and 5% of available seats on consumer boards.
- Newly appointed Hispanic directors most often had significant industry experience in consumer, 40%; financial services, 20%; and industrial, 16%. In 2017, the most widely distributed industry experiences among Hispanic appointees were in financial services, 24%; consumer, 22%; and business services, 19%.

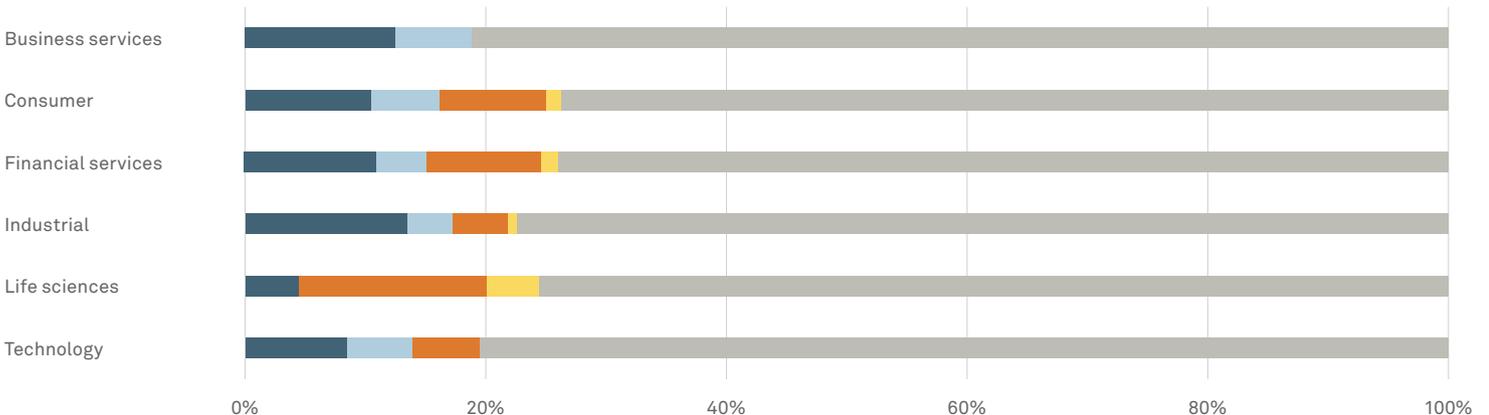


#### Asian/Asian-American

- Some 41% of Asian and Asian-American appointees went to consumer boards, 19% went to financial services boards, and 19% to life sciences boards.
- In total appointments by industry, Asians and Asian-Americans assumed 16% of available seats on life sciences boards, 10% of available seats on financial services boards, and 9% of available seats on consumer boards.
- Newly appointed Asian and Asian-American directors most often had significant industry experience in consumer, 28%; technology, 28%; and industrial, 14%. In 2017, the most widely distributed industry experiences among Asian and Asian-American appointees were in technology, 26%; financial services, 23%; and industrial, 17%.

### Racial/ethnic distribution of new directors by industry

- African-American
- Hispanic
- Asian/Asian-American
- Others
- Caucasian



# Shifting patterns of professional experience

Turnover, CEO experience, prior  
board service, and industry expertise

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## Board size and turnover

For the five-year period 2009–2013, the total number of board seats averaged 5,254 per year, with a high of 5,319 in 2012 and a low of 5,140 in 2010.

In the ensuing five-year period, 2014–2018, the average dropped to 4,767 seats, with a low of 4,609 in 2016 and a high of 4,998 in 2014.

Conversely, for the period 2009–2013, the number of new directors appointed per year averaged 326, while in the following five years the number of new directors appointed per year rose to an average of 396, even though the average number of total board seats was lower.

With the number of total seats trending downward and the number of new appointees trending upward over the past decade, the turnover rate has trended upward.

## Share of new directors with CEO experience hits all-time high

Current and former CEOs accounted for 60% of director appointments in 2018, up sharply from 47% in 2017 and well above the previous all-time high of nearly 55% in 2013. Current and former CFOs accounted for 18% of new appointments in 2018, up slightly from 16% in 2017.

Current and former CEOs and CFOs together accounted for 78% of director appointments in 2018, up significantly from 63% in 2017 and from the previous all-time high of 73% in 2015.

- Of the 276 current or former CEOs appointed to boards in 2018, 186, or 67%, were men and 90, or 33%, were women. Fifty-five, or 20%, were African-American, Hispanic, or Asian or Asian-American.
- Of the 84 current or former CFOs appointed to boards in 2018, 54, or 64%, were men and 30, or 36%, were women. Sixteen, or 19%, were African-American, Hispanic, or Asian or Asian-American.

## 60% of new director appointments went to current and former CEOs in 2018



## First-time directors

Almost 31% of new board appointees in 2018 had no previous board experience, down from 36% in 2017.

- Of all first-timers in 2018, 32% went to consumer boards, 29% to industrial boards, and 17% to financial services boards.
- First-time directors most often had significant industry experiences in financial services, 25%; technology, 17%; and business services, 17%.

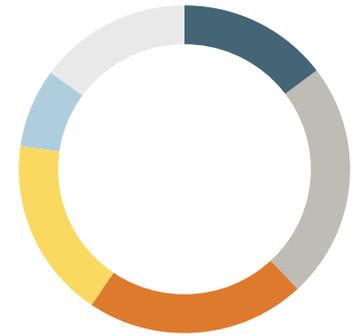
### Gender

- Fifty-three percent of first-timers were men. Of those, 29% went to industrial boards, 25% to consumer boards, and 20% to financial services boards. In terms of significant industry experiences, most common among male first-time directors was financial services, 27%, followed by business services, 19%, and industrial, 16%.
- Forty-seven percent of first-timers were women. Of those, 38% went to consumer boards, 23% to financial services boards, and 21% to industrial boards. In terms of significant industry experiences, most common among female first-time directors was technology, 24%; financial services, 22%; and business services and industrial, each at 15%.

### Racial and ethnic diversity

- Seventy-three percent of first-timers were Caucasian. Of those, 29% went to industrial boards, 26% to consumer boards, and 22% to financial services boards.
- Ten percent, or 14, first-timers were African-American. Of those, 6 went to consumer boards, 4 to industrial boards, 3 to financial services boards, and 1 to a business services board.
- Three percent, or 4, of first-timers were Hispanic. Of those, 3 went to consumer boards and 1 to a financial services board.
- Twelve percent, or 17, of first-timers were Asian or Asian-American. Of those, 7 went to consumer boards, 4 to life sciences boards, 3 to financial services boards, 2 to industrial boards, and 1 to a technology board.

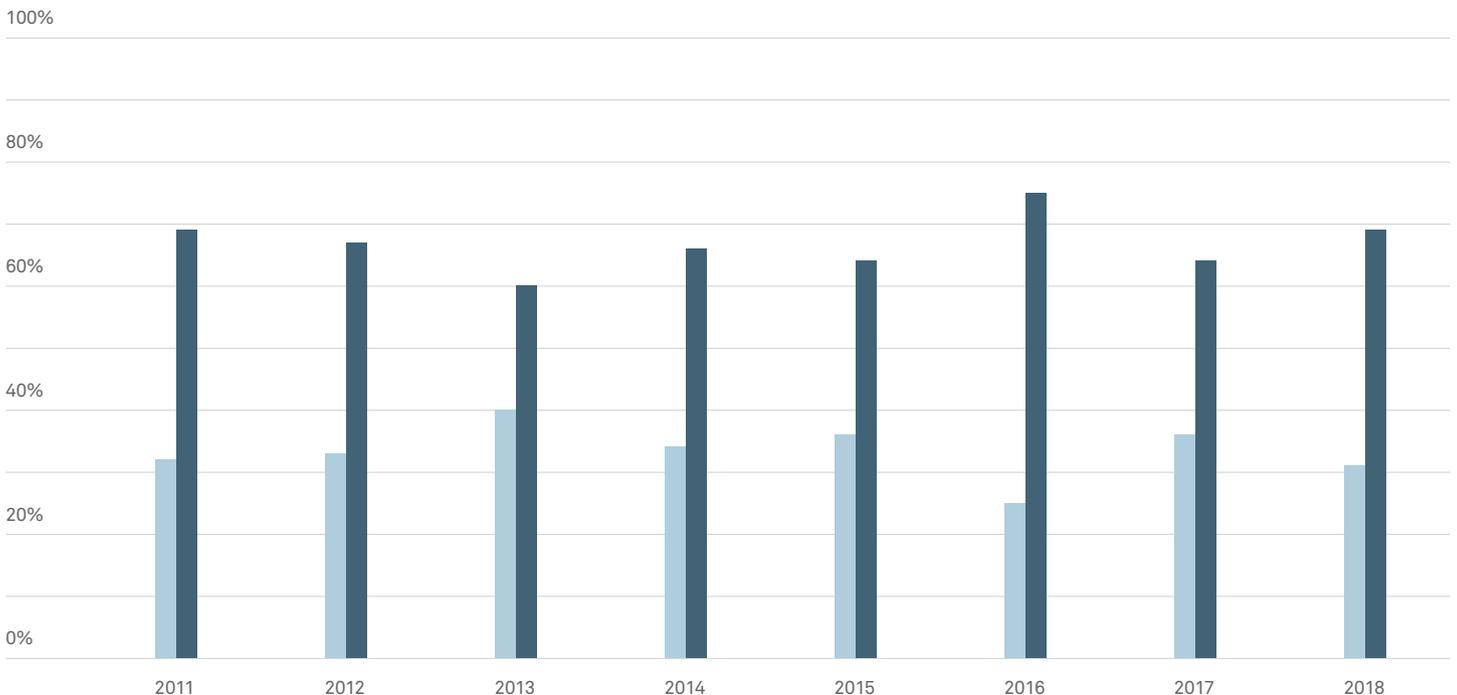
## Distribution of new directors by industry experience



● Business services	15%
● Consumer	23%
● Financial services	21%
● Industrial	18%
● Life sciences	8%
● Technology	15%

## New director appointments by level of experience

- No board experience
- Previous board experience



## Industries: What experience went where

In 2018, for the first time ever, new directors most often had experience in the consumer sector. At 23%, consumer experience edged out financial services experience, which was at 21% in 2018 but which had been the most in-demand source of industry expertise for the prior four years.

The rise in demand for consumer expertise may well be related to increasing demands for customization and real-time service created by digital transformation in every industry.

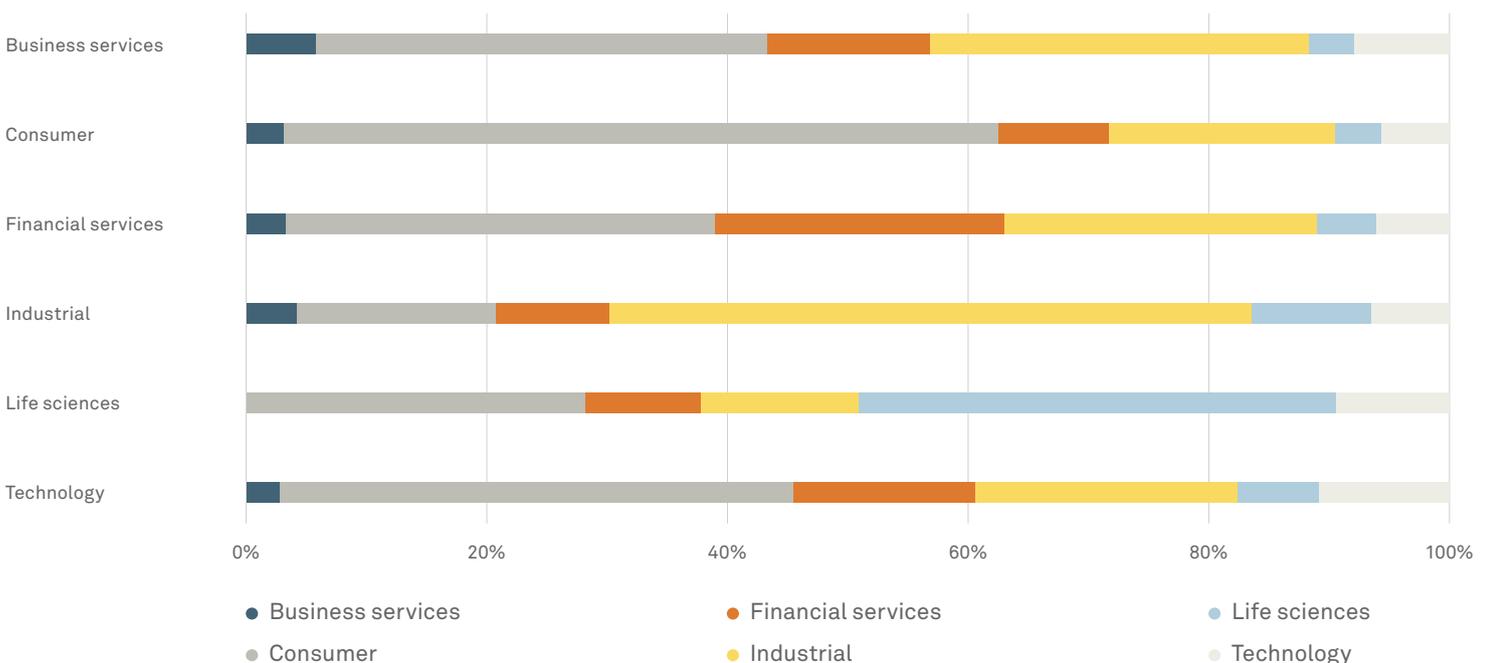
- More than 59% of new directors with consumer experience went to consumer boards, 19% went to industrial boards, and 9% to financial services boards.
- Among new directors with financial services experiences, 36% went to consumer boards, 26% went to industrial boards, and 24% to financial services boards.
- Among the 18% of new directors with industrial experience, 53% went to industrial boards, followed by 17% to consumer boards, and 10% to life sciences boards.

Looking at industry experiences in another way, in 2018 all boards added a higher share of new directors from their own industry than any other industry, but there are some notable variances beyond that.

- Of the industry experiences among directors added to business services boards, 25% were in business services, followed by consumer, financial services, and industrial, all at 21%, and technology, at 13%. None had life sciences expertise.
- Of the industry experiences among directors added to consumer boards, 36% were in consumer, followed by financial services, at 20%; technology, at 16%; business services, at 15%; industrial, at 8%; and life sciences, at 6%.
- Of the industry experiences among directors added to financial services boards, 37% were in financial services, followed by technology, at 16%; business services and consumer, both at 15%; industrial, at 12%; and life sciences, at 5%.

- Of the industry experiences among directors added to industrial boards, 33% were in industrial, followed by financial services, at 20%; business services, at 17%; consumer, at 16%; technology, at 11%; and life sciences, at 4%.
- Of the industry experiences among directors added to life sciences boards, 37% were in life sciences, followed by industrial, at 21%; financial services and technology, both at 12%; consumer, at 11%; and business services, at 7%.
- Of the industry experiences among directors added to technology boards, 22% were in technology, followed by consumer and financial services, both at 18%; business services and industrial, both at 16%; and life sciences, at 10%.

## Distribution of new directors by previous industry experience, by industry



# CEO & Board Practice

Heidrick & Struggles' CEO & Board Practice has been built on our ability to execute top-level assignments and counsel CEOs and board members on the complex issues directly affecting their businesses.

We pride ourselves on being our clients' most trusted advisor and offer an integrated suite of services to help manage these challenges and their leadership assets. This ranges from the acquisition of talent through executive search to providing counsel in areas that include succession planning, executive and board assessment, and board effectiveness reviews.

Our CEO & Board Practice leverages our most accomplished search and leadership consulting professionals globally who understand the ever-transforming nature of leadership. This expertise, combined with in-depth industry, sector, and regional knowledge; differentiated research capabilities; and intellectual capital enables us to provide sound global coverage for our clients.

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