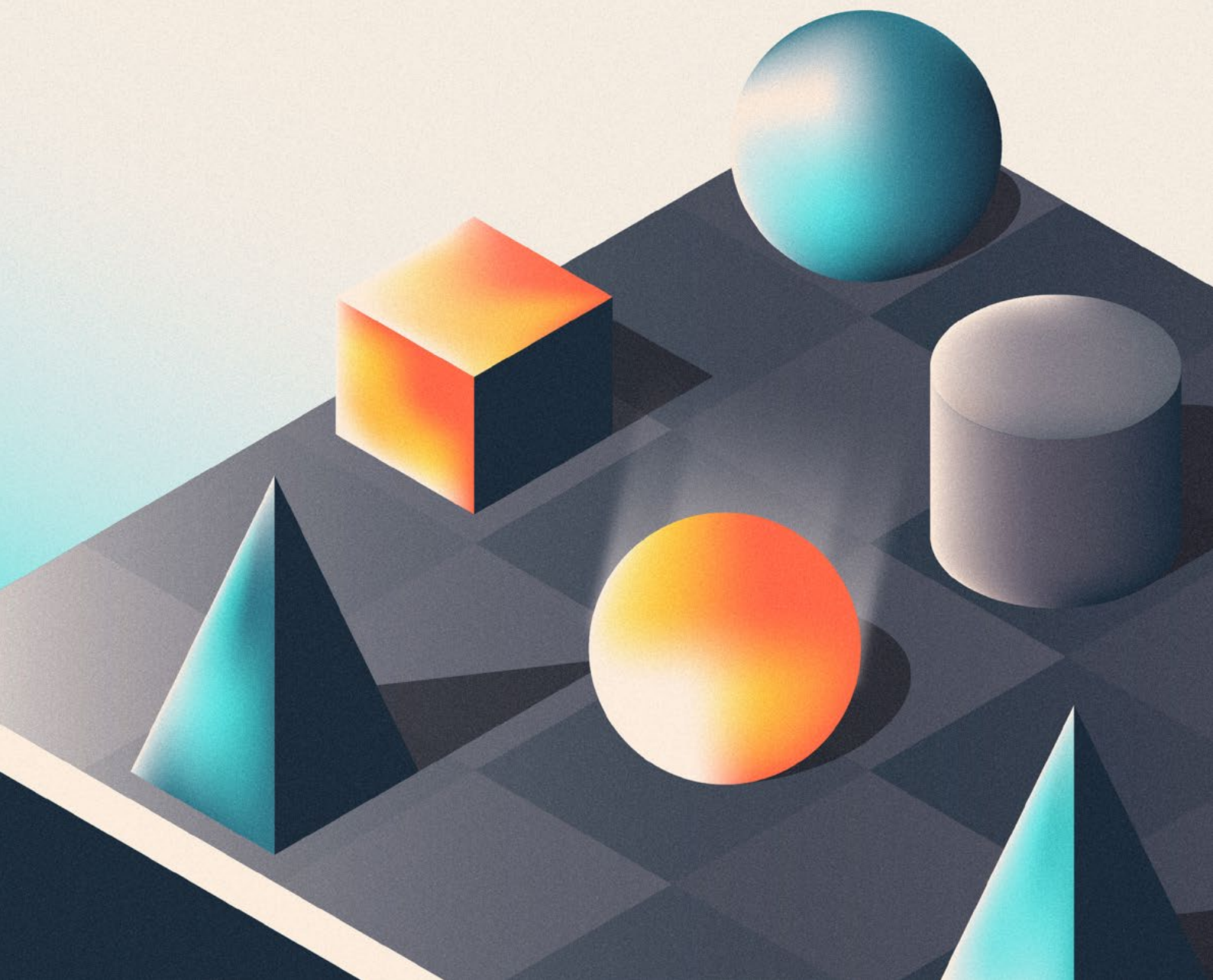


Board Monitor **Mexico** 2025

The quiet power of continuous
board refreshment:
A shift toward strategy



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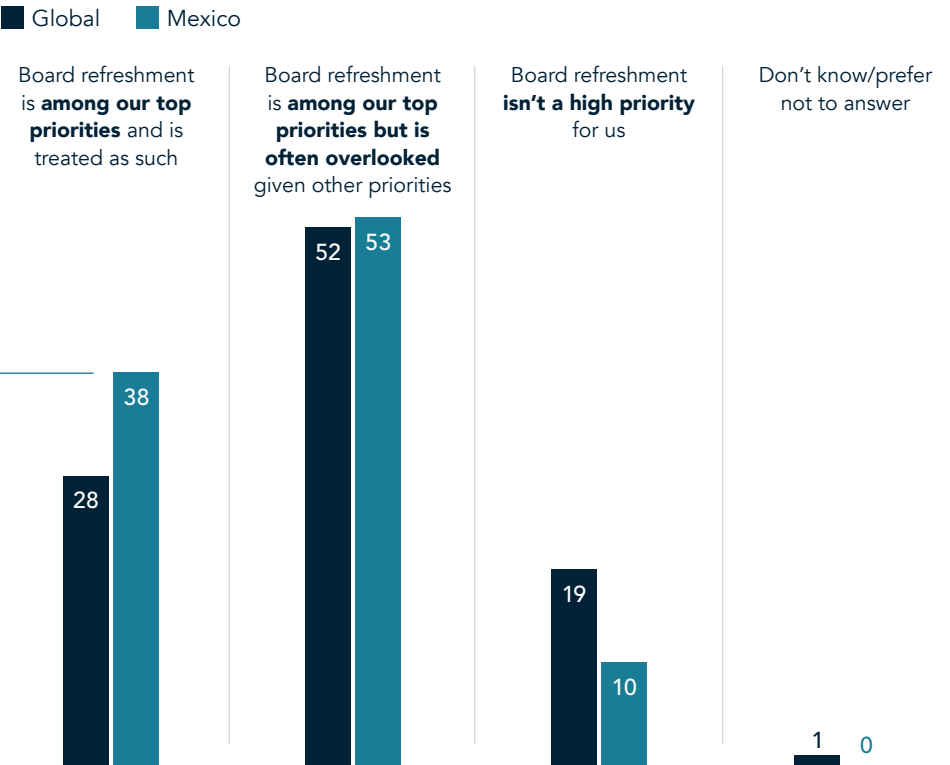
In Mexico, 38% of CEOs and board members report that they treat board refreshment as a top priority—a full 10 percentage points above the global average. This prioritization translates to confidence: 58% of Mexican CEOs and board members believe that their board’s approach to refreshment positions the organization well for the future, compared to 51% globally. These figures, drawn from Heidrick & Struggles’ [2025 Board Monitor survey](#), reflect a marked difference in governance mindset at Mexican companies and indicate that Mexican boards are at the forefront of board renewal practices internationally.

The Board Monitor survey, conducted in late spring 2025, asked CEOs and board members in markets around the world about their board refreshment strategies. The survey results delivered a clear message: boards that approach refreshment as a strategic, ongoing discipline are significantly more likely to report that they are well-positioned for the future—and that their companies are positioned to outperform peers over time. A clear pattern emerged from these leaders’ responses, enabling us to group respondents into three categories based on their approach to board refreshment:

- Strategic refreshers, who actively prioritize board renewal
- Traditional refreshers, who acknowledge the importance of board refreshment but don’t consistently act on it
- Reactive refreshers, who do not see board refreshment as a priority

What makes Mexico stand out is not only the higher share of strategic refreshers but also the substantially smaller group of reactive ones—just 10% in Mexico versus 19% globally. This suggests that board leaders in Mexico are taking a more proactive approach to board composition and oversight than their global peers.

How would you describe your board’s prioritization of board refreshment planning? (%)



In Mexico, 38% of CEOs and board members report that they treat board refreshment as a top priority—a full 10 percentage points above the global average.

Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles’ survey of CEOs and board members, May 2025, n=522

What's driving Mexico's strategic focus?



Boards, particularly in highly regulated industries, are increasingly prioritizing the appointment of directors who can strengthen organizational relationships with regulators and government entities. These directors provide valuable insights into regulatory agendas, enhancing the organization's influence in policy discussions.

Among Mexican organizations that prioritize board refreshment, CEOs and boards most often say that they do so to meet stakeholder expectations. Two-thirds of strategic refreshers say it is important that the board includes directors with a range of backgrounds that reflect the organization's stakeholders—suggesting a strong focus on relevance and representation in board composition. Mexican organizations are following through; our analysis found that the share of women appointed to open board seats increased from 33% in 2023 to 46% in 2024. More detailed information about the demographic data of the incoming class of board members is available at the end of this report.

Interestingly, Mexican strategic refreshers less often than their global counterparts point to fast-changing strategic priorities as a reason for refreshment (40% in Mexico versus 54% globally). This implies that in the Mexican context, board refreshment is more often motivated by internal alignment and long-term planning than by rapid market or industry shifts. However, regulatory pressure is more prominent: 33% of strategic refreshers in Mexico identify this as a key reason for prioritizing refreshment, compared to 21% across Latin America. These findings suggest that proximity to regulators and government, as well as compliance and evolving governance standards, are shaping board practices more directly in Mexico than in some neighboring markets.

One industry expert explained, "Boards, particularly in highly regulated industries, are increasingly prioritizing the appointment of directors who can strengthen organizational relationships with regulators and government entities. These directors provide valuable insights into regulatory agendas, enhancing the organization's influence in policy discussions."

The largest group of respondents in Mexico, as in markets around the world, take a traditional approach to board refreshment. Yet within this group, the data suggests more movement toward strategic board refreshment than in many other markets. A far smaller share, for example, say they aren't being more active about board refreshment because their board doesn't have age or term limits—only 10% compared with the 23% global average. Similarly, just 19% report that their boards avoid difficult conversations about individual or full board contributions, compared to 28% of respondents globally.

All this suggests that CEOs and board members in Mexico may face fewer structural or cultural barriers to strategic board refreshment. Instead, the issue may come down to execution: the recognition of the importance of board refreshment is there, but processes or leadership attention may still be lacking. The contrast between this group and the more proactive strategic refreshers points to an opportunity: many boards appear well-positioned to move toward more deliberate and structured refreshment practices, if enabled with the right tools and support.

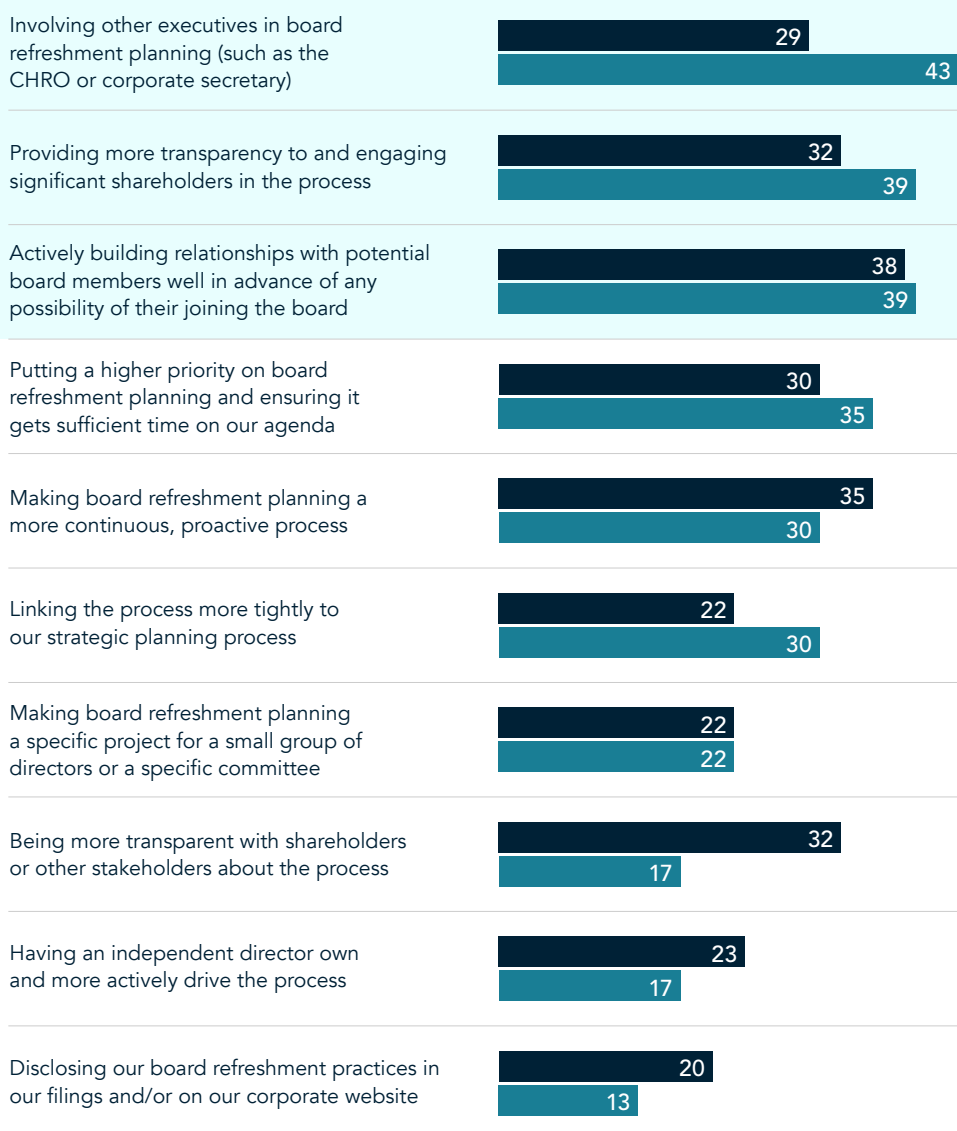
How are Mexican board refreshment practices positioning their organizations for the future?

Overall, 58% of Mexican CEOs and board members believe their organization's approach to board refreshment positions them well for the future—ahead of the 51% global average. Those who feel confident about their future readiness, far more often than their global peers, say the involvement of other executives in the refreshment process is a top reason for this confidence. This suggests that internal alignment and broader executive engagement may be playing a more important role than external stakeholders in shaping board composition in Mexico.

For those who say their board refreshment practices position their organization well for the future, aspects of board refreshment that contribute most to the effectiveness of their board's approach (%)

■ Global ■ Mexico

Internal alignment and broader executive engagement may be playing a more important role than external stakeholders in shaping board composition in Mexico.



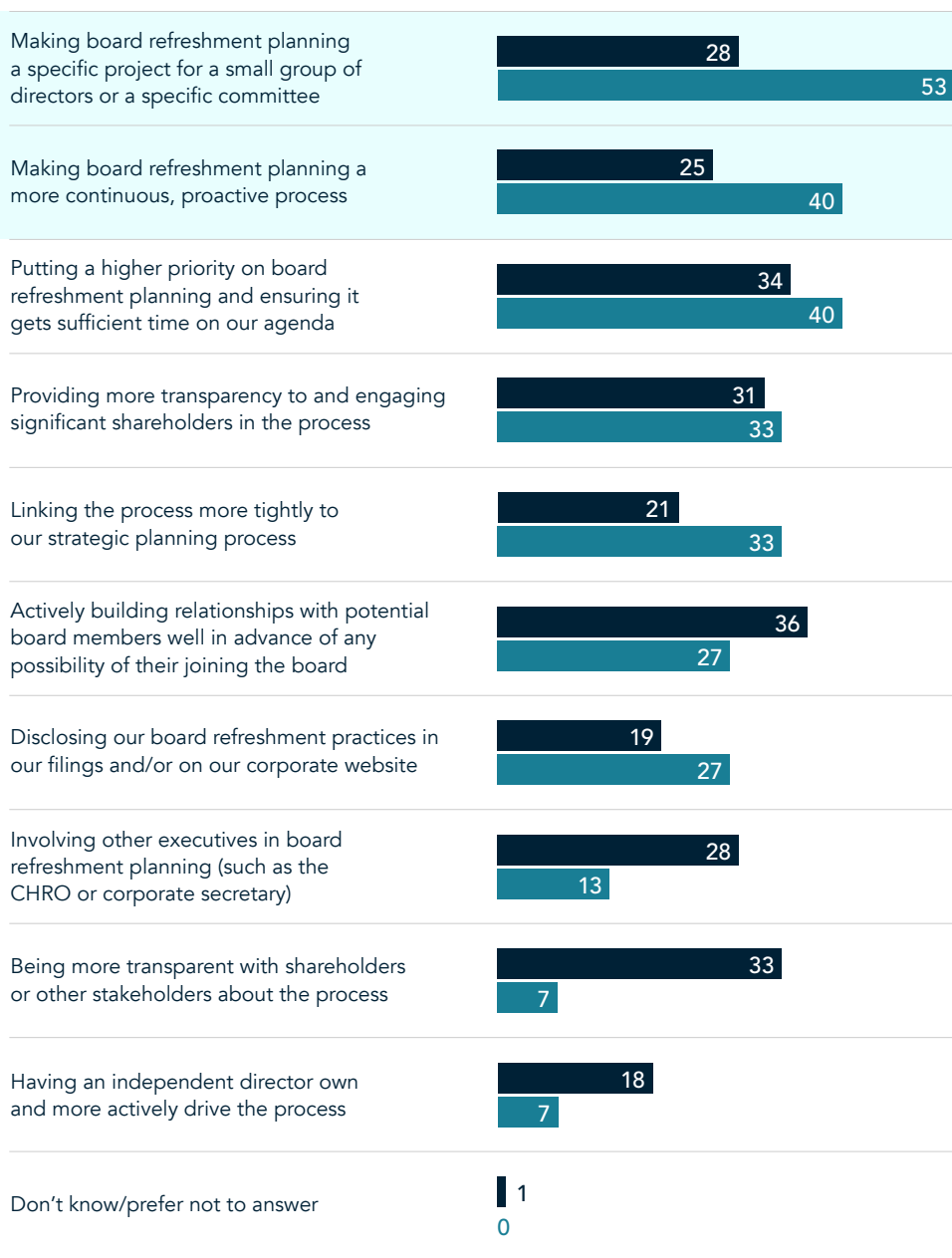
Note: Respondents could select up to three answers.

Source: Heidrick & Struggles' survey of CEOs and board members, May 2025, n= 265

Among those who say their organization is not well-positioned for the future, 40% favor making board refreshment a more continuous and proactive process, and 53% suggest that assigning board refreshment planning to a small group of directors or a specific committee would improve outcomes. These figures are higher than the global averages.

For those who say their board refreshment practices do not position their organization well for the future, changes to their board refreshment process that would make the most difference (%)

■ Global ■ Mexico



Note: Respondents could select up to three answers.

Source: Heidrick & Struggles' survey of CEOs and board members, May 2025, n= 246

It's also notable that Mexican leaders are much less concerned about transparency than most global peers: a far smaller share cite it as a reason for confidence, or as a lever for improvement.

This preference for structural solutions again suggests that Mexican leaders think their boards would benefit from process improvements.

Where are boards focusing their director search?

When asked about the expertise most important in potential directors, Mexican respondents point to digital and sector knowledge. Six out of ten Mexican respondents cite digital/AI expertise as a priority—the highest of any category, and well above the 48% global average for this expertise. More than half also prioritize sector-specific knowledge. Conversely, global experience is a lower priority in Mexico (28% versus 42% globally). This reflects a clear focus on practical, immediately applicable skills, particularly those tied to innovation and operational insight. It may also reflect the structure of the Mexican economy, where many companies operate primarily in national or regional markets and may not require global expertise to the same extent as the global cohort. Mexican companies have also been targets for significant cyberattacks, which also highlights the need to address such risks at the board level.



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Note: Respondents could select up to three answers.
Source: Heidrick & Struggles' survey of CEOs and board members, May 2025, n= 522

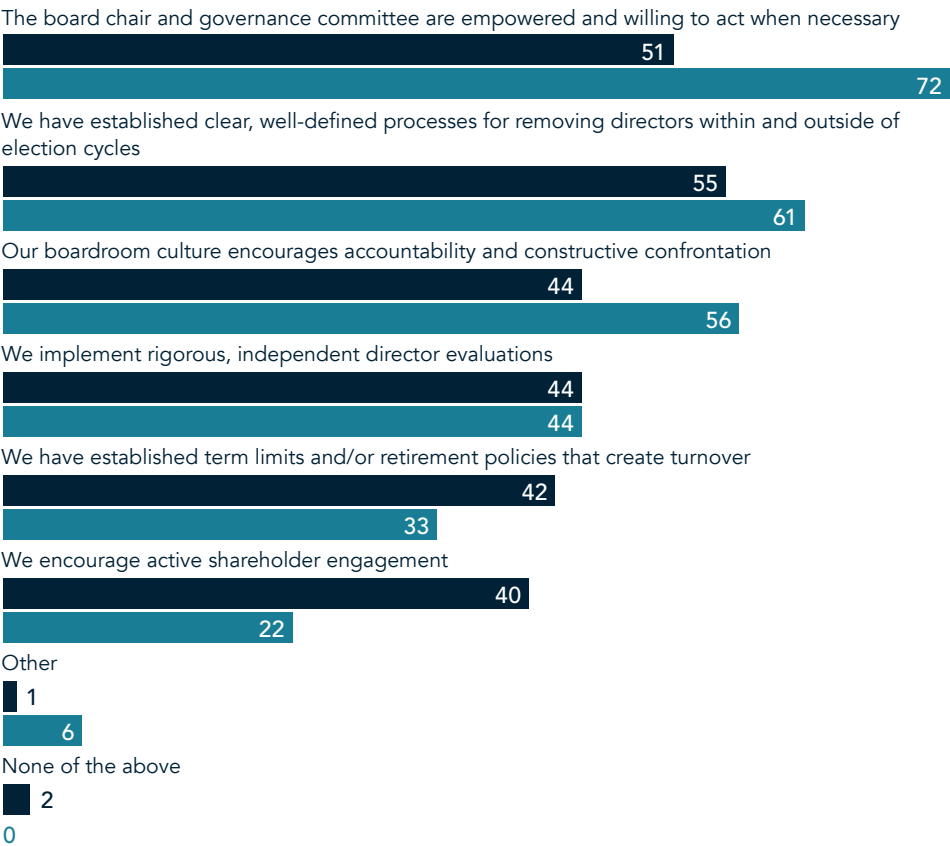
A solid process foundation

Given Mexican leaders’ clear interest in process, it’s encouraging that CEOs and directors also report that several enabling factors for board refreshment are stronger in Mexico than in other markets. About three-quarters of Mexican respondents say the board chair and governance committee are empowered to act when necessary. Additionally, more than half say the boardroom culture encourages accountability and constructive confrontation. These findings align with the earlier data showing that avoidance of difficult discussions is less prevalent in Mexico than globally. Combined, these dynamics point to more operational levers being available—and more willingness to use them.

And indeed, CEOs and directors say they are quite willing: 45% of Mexican respondents say their boards are willing to replace directors who are underperforming or whose skills are no longer relevant, a figure that is notably higher than the 34% global average. This suggests a growing culture of accountability in board evaluations.

What practices are in place to facilitate the desired turnover? (%)

■ Global ■ Mexico



Note: Respondents could select multiple answers.
Source: Heidrick & Struggles’ survey of CEOs and board members, May 2025, n= 178

However, some limitations remain. Only 22% of Mexican respondents who said the board regularly replaces directors say their boards encourage active shareholder engagement on refreshment. Of those who said the board does not regularly replace directors, half say that there is no meaningful external or shareholder pressure to remove underperforming directors. This may point to an overreliance on internal governance mechanisms, with limited external checks and balances. In environments with less shareholder activism or scrutiny, the impetus for change must continue to come from within the board itself.

Considerations for next steps

CEOs' and directors' responses to our survey indicate that Mexico is ahead of the global curve in making board refreshment a strategic priority. Boards are more likely to act, more open to accountability, and more focused on aligning their composition with organizational needs.

Respondents indicate the challenge now is consistency. Today, they are grappling with a constant stream of high-stakes, time-sensitive issues—from global tariffs and shifting trade dynamics to the rapid evolution of AI, cybersecurity threats, and regulatory uncertainty. These priorities demand attention, but they shouldn't displace the structural work of board refreshment.

To remain effective, boards must treat refreshment not as a reactive fix but as a continuous, forward-looking practice—one that is grounded in process, embedded in governance routines, and aligned with long-term strategy. The most resilient boards will be those that make room for both: addressing urgent risks while sustaining the board's long-term relevance and capability.

As you consider your approach to board refreshment, we suggest starting with these questions:

- How would you characterize your organization's approach? Strategic? Traditional? Reactive?
- How well does your approach position your organization for the future?

Then, considering these recommendations can help you make progress where you most want to:

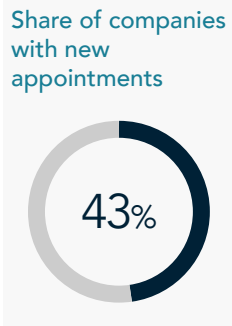
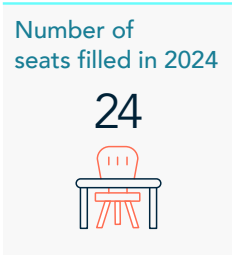
- 1 **Treat board refreshment as an ongoing discipline, not a discrete project.** Scheduled maintenance drives better outcomes and is the best defense against costly and time-consuming emergencies or attacks.
- 2 **Establish well-defined practices for removing poor-performing contributors.** Regularly evaluate board member performance within and outside of election cycles and reconsider term and age limits.
- 3 **Link board refreshment (and CEO succession planning) to your strategy and risk-planning cycles.** At a minimum, review the board matrix at each turn in the planning process.
- 4 **Leverage others.** Strategic board refreshers engage the chief people officer and corporate secretary and get the most out of outside providers. This leverage, alongside steady maintenance, will remove distractions and keep you focused on your strategic agenda.
- 5 **Improve transparency.** Adequately disclose your practices in your financial filings or on your website, in private contexts, and to your limited partners or owners. Disclosure of effective practices, done well, improves investor and owner confidence and peace of mind.

2025 Board Monitor Mexico Snapshot

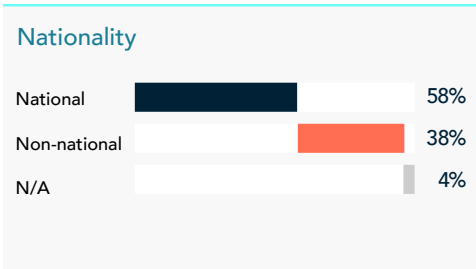
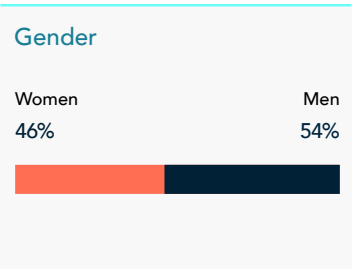
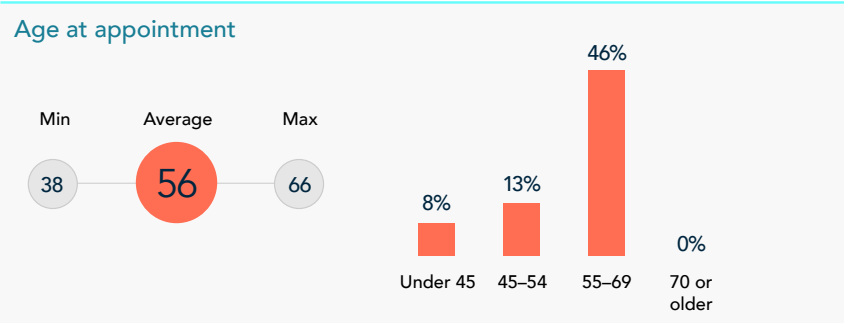
BMV IPC board appointments, 2024



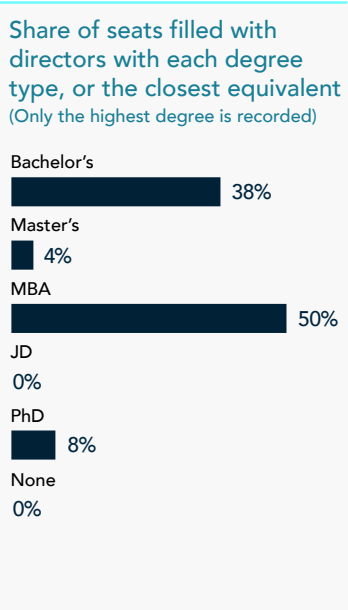
Class size



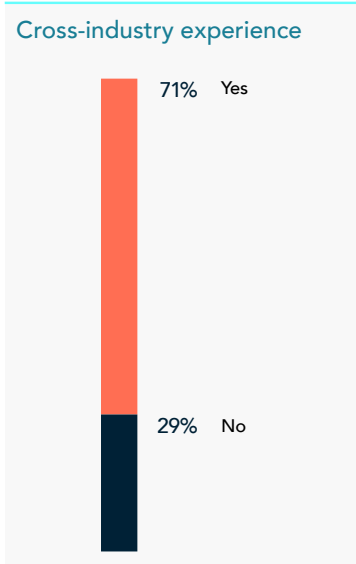
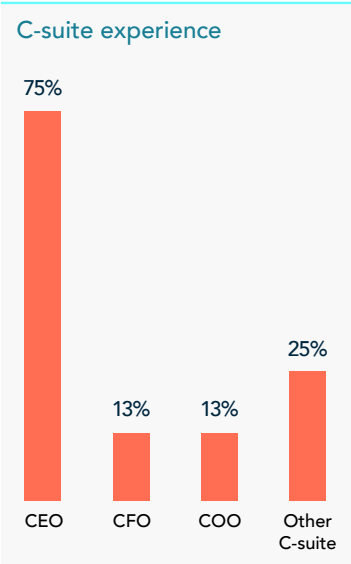
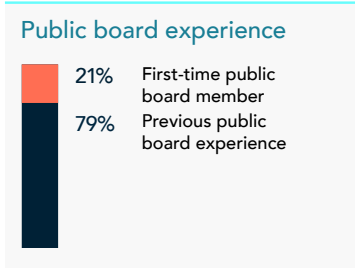
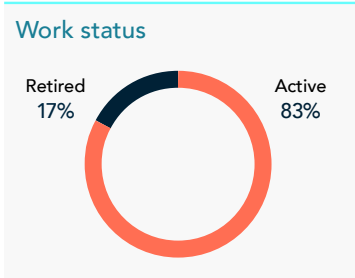
Personal background



Education

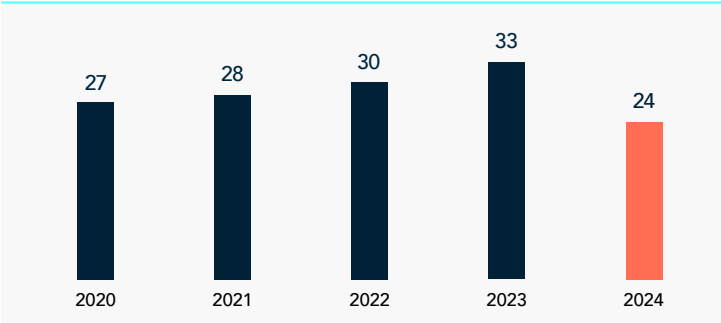


Career experience

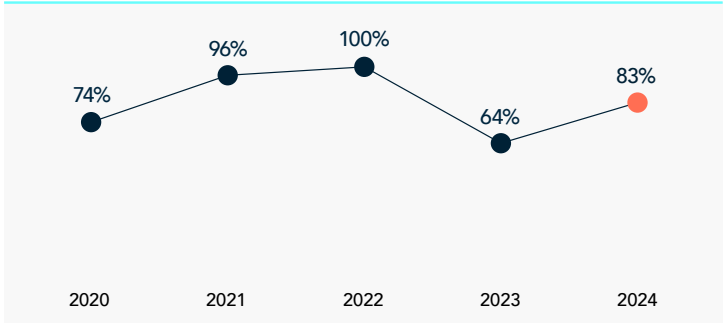


Trends

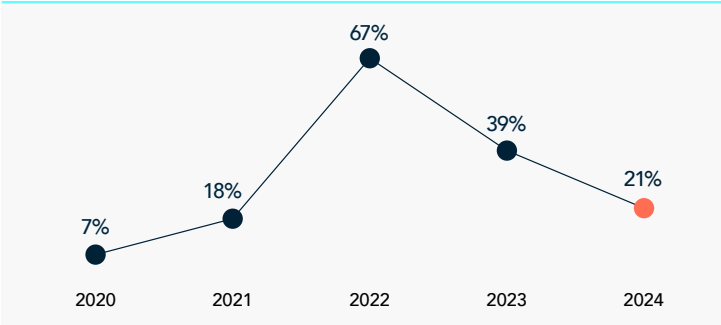
Number of seats filled



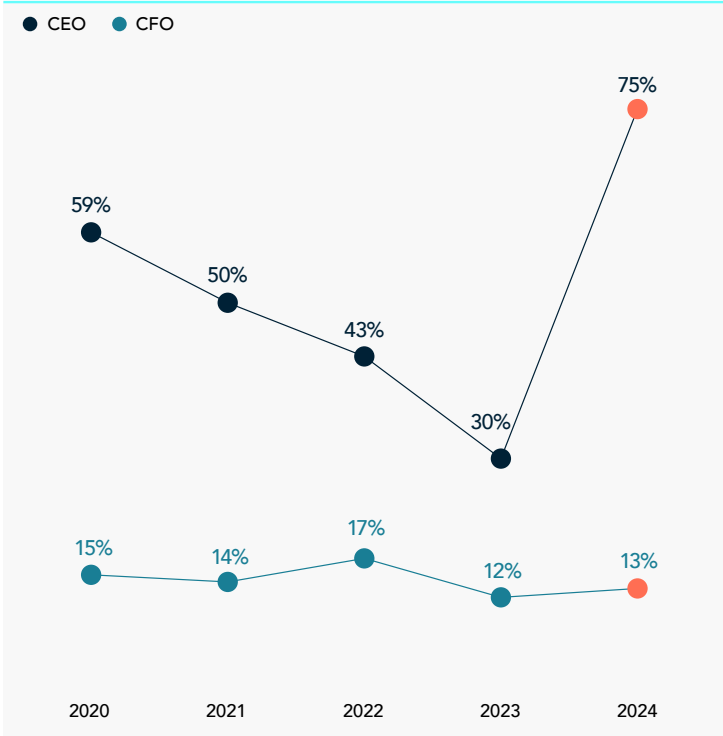
Active executives



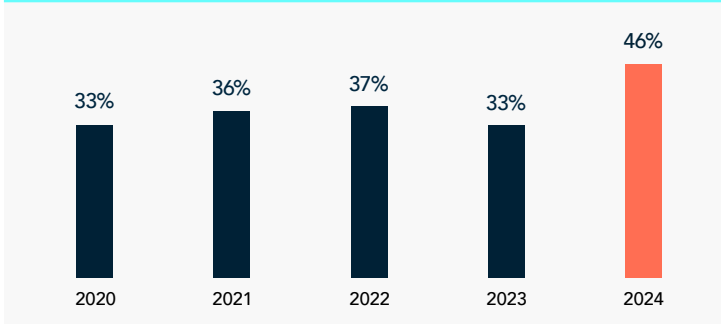
First-time public board members



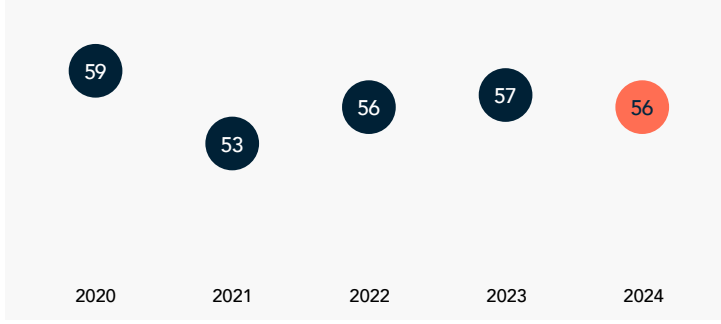
CEO & CFO experience



Share of women



Age at appointment



CEO & Board of Directors Practice, Mexico

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CEO & Board of Directors Practice

Heidrick & Struggles' CEO & Board of Directors 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 of Directors 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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