

BEYOND QUOTAS

Real-World Insights into Inclusive Boardroom Success



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Introduction



Dear Readers,

European Women on Boards (EWOB) has recently released its latest endeavour in the realm of boardroom diversity and inclusion: the *Toolkit for Change*. Building upon extensive research and collaboration, this toolkit offers a comprehensive approach to advancing gender diversity on European boards. While acknowledging the progress made, EWOB recognises the need for deeper insights into the practical aspects of fostering inclusive boardroom cultures.

Therefore, we are thrilled to introduce a complementary resource: a whitepaper that delves into the nuances of boardroom inclusion, drawing from the real-world experiences and expertise of practicing board directors. This whitepaper goes beyond quotas and examines the tangible strategies, key themes, and best practices for creating inclusive boardroom environments. By bridging research with practical insights, our aim is to empower chairs, committee chair, board members and their advisors to drive meaningful change in boardrooms across Europe.

We extend our heartfelt gratitude to our interview partners, the numerous chairs and committee chairs, both female and male, representing a diverse range of companies from Europe and Asia, including both listed and privately-held entities. They generously shared their invaluable experience and candid insights with us anonymously.

Hagen Schweinitz

Global Practice Leader, Board and Governance Advisory Practice

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Context



Dear Readers,

In *European Women on Boards (EWOB) Toolkit for Change*, we highlight that while gender balance is improving, now change must go deeper and wider.

By stating 'deeper', we mean that progress towards more gender equality in boardrooms must include a focus on the inclusion of diverse voices and opinions around the table.

As shown again and again in research, diversity without inclusion is a waste of resources and talent. Boards therefore need to focus beyond numerical representation to promote an open environment that fosters diversity of ideas, and every board member has a role to play in creating this inclusive environment.

Board chairs must role-model inclusion. Top leadership commitment acts as a catalyst in shaping the board's culture and attitudes toward inclusivity. When chairs actively champion and embody inclusive behaviours, they pave the way for an environment where diversity is not just acknowledged but is celebrated and leveraged for better decision-making. Inclusive behaviours in the boardroom also establish and build trust within boards. When there is an environment of trust, people coming onto boards with diverse backgrounds and experiences know that their voices will be heard and respected, allowing them to contribute more productively.

This whitepaper *Beyond Quotas: Real-World Insights into Inclusive Boardroom Success* highlights key research and critical elements that will impact boardroom effectiveness and take a next step to deepen inclusion on boards.

Kristen Anderson

CEO

European Women on Boards

1. Inclusion is more than Diversity

The urgency of enhancing diversity on corporate boards has been underscored by corporate leaders and public policy measures, such as the U.S. Securities and Exchange Commission's mandate for Nasdaq-listed companies to have at least two directors from underrepresented groups or provide an explanation for their absence. In recent years, businesses have made commendable strides towards improving the diversity of their boards. However, progress remains slow, with significant gaps persisting in representation across various dimensions of diversity. Despite the incremental increases in the number of women and underrepresented racial and ethnic groups on boards, there is still much ground to cover.

The European Union's Directive on Gender Balance in Corporate Boards aims to address the underrepresentation of women in decision-making positions within listed companies. Member states are required to ensure that listed companies aim to achieve one of the following objectives by June 30, 2026:

- **Targets:** Women hold at least 40% of non-executive board positions, or hold at least 33% of all director positions, including both executive and non-executive roles.
- **Selection Process:** Listed companies failing to meet the targets must adapt their board members' selection processes. This adaptation should ensure that transparent, gender-neutral, and merit-based criteria are utilised throughout the entire selection process, but with preference given to the under-represented gender of the candidate when equally competent.
- **Reporting Obligations:** Large listed companies are mandated to provide annual information regarding the gender representation on their boards. This information should differentiate between executive and non-executive directors. Additionally, these companies must outline the measures they are undertaking to achieve the relevant objectives.
- **Non-Compliance Disclosure:** If a listed company fails to meet the specified gender balance objectives, it is required to report the reasons behind its failure. Furthermore, the company must provide a comprehensive description of the measures it has taken or intends to take to rectify the situation and achieve the objectives.

Overall, the directive underscores the importance of gender diversity in corporate decision-making and seeks to promote transparency and accountability in efforts to achieve gender balance on corporate boards across the EU.

2. Why Inclusion Matters

True inclusion within corporate boards offers multifaceted benefits that extend beyond mere diversity quotas. When underrepresented directors are effectively integrated into boardroom dynamics, the decision-making process becomes more collaborative and comprehensive. This collaborative ethos fosters an environment where diverse perspectives are not only welcomed but actively sought after, leading to more nuanced discussions and well-informed decisions.

Furthermore, inclusive boards exhibit a heightened capacity to navigate complexities and anticipate potential blind spots. By encouraging open dialogue and embracing dissenting viewpoints, inclusive boards are better equipped to identify and address emerging challenges, thereby enhancing their adaptability and resilience in a rapidly evolving business landscape.

Additionally, research indicates a positive correlation between boardroom inclusion and firm performance. Companies with well-integrated female directors have been shown to experience superior stock returns and greater shareholder satisfaction. This underscores the tangible value of inclusive governance structures in driving sustainable business success and maximising shareholder value.

Inclusivity is crucial for organisational success as it promotes diverse thinking, mitigates cognitive biases, and enables adaptation to change in a dynamic environment.

Moreover, inclusive boards serve as powerful catalysts for organisational innovation and creativity. By harnessing the diverse talents and perspectives of all board members, organisations can unlock a wealth of novel ideas and approaches, leading to breakthrough innovations and competitive advantages in their markets.

"Companies with well-integrated female directors have been shown to experience superior stock returns and greater shareholder satisfaction."

3. Real-life Challenges

Resistance to inclusion can stem from various factors, particularly when individuals prioritise efficiency over diversity of perspectives. In some cases, there may be a reluctance to invest the time required for thorough discussions and decision-making processes when consensus is not easily reached. This resistance is compounded when individuals perceive efficiency as

synonymous with correctness, failing to recognise the value of diverse viewpoints and thorough deliberation.

For instance, in male-dominated management teams, the absence of women may be attributed to conventional explanations such as a purported lack of qualified female candidates in certain industries. However, these explanations often overlook systemic barriers and implicit biases that perpetuate gender disparities. Challenging these entrenched attitudes and assumptions requires proactive efforts to question prevailing norms and advocate for inclusive practices, even in the face of resistance.

Resistance to Change

Despite the compelling advantages of inclusive boards, achieving meaningful inclusion poses several formidable challenges that must be navigated effectively. One such challenge is the inherent resistance to change within established boardroom cultures. Introducing diverse perspectives may be met with scepticism or reluctance from existing members who are accustomed to traditional decision-making paradigms, thereby impeding the integration of underrepresented voices.

Change requires Investment

Moreover, achieving inclusion requires a substantial investment of time and resources. Building trust and credibility within the boardroom is a gradual process that cannot be rushed, necessitating patience and perseverance on the part of both new and existing directors. Additionally, measuring the tangible impact of inclusion initiatives may require sophisticated metrics and analytics, further complicating the evaluation process.

Unconscious Bias

Unconscious bias in the boardroom presents a complex issue, often influenced by cultural backgrounds and individual perspectives. It encompasses instances where members may inadvertently marginalise others based on preconceived notions or stereotypes. This bias can manifest in various forms, such as dismissive attitudes or unequal treatment, impacting decision-making processes and overall board dynamics.

Intersectionality comes into Play

Additionally, achieving true intersectional inclusion requires addressing the complex interplay of various identity dimensions, such as race, gender, socioeconomic status, and cultural background. Failure to acknowledge and address these intersecting identities can perpetuate inequalities and limit the diversity of perspectives within the boardroom.

4. Inclusive Boardroom Culture

Definition

We asked our interview partners to share their insights on fostering inclusive boardroom cultures and the significance of such cultures for organisational success.

An inclusive boardroom culture is one where every member feels valued and respected, where participation and sharing different points of view are not just tolerated but actively encouraged. It prioritises learning from others and creating a psychologically safe environment where everyone feels comfortable expressing their views.

In an inclusive boardroom, individuals feel a sense of safety and confidence in contributing their opinions without fear of dismissal or neglect.

It is a culture where everyone, including the chairperson and representatives of the majority shareholder, demonstrates genuine interest in each other's perspectives and contributions. Or, as a chair puts it: "Inclusive boardroom culture is characterised by a collective desire within the group to be open to listening to others and encouraging active participation. It is driven by a shared commitment to inclusivity, where differing viewpoints are welcomed and respected. However, maintaining inclusiveness relies on the collective decision-making process and ensuring that diverse perspectives are valued and considered."

"An inclusive boardroom culture isn't just about tolerance; it's about actively encouraging diverse perspectives and making everyone feel valued."

Herd Mentality and Belonging

Achieving an inclusive culture goes beyond just what happens in board meetings; it requires explicit encouragement and empowerment. Without this explicit support, it can be challenging for those who may not perceive themselves as part of the established group dynamics. In any group setting, there is often an unspoken "herd" mentality, where individuals feel pressure to conform to certain behaviours or opinions. However, true inclusivity means embracing diversity of thought and being open to dissenting viewpoints.

"In the boardroom, trust is paramount. It's about making everyone feel valued, heard, and empowered to share their insights, even beyond the meeting. Encouragement and fostering a dynamic of constructive dissent are key to unlocking diverse perspectives."

Sometimes, resistance to inclusive practices stems from a fear of repercussions. As one chairperson succinctly put it: "If I'm doing this, I get fired." The boardroom typically consists of highly successful individuals, accustomed to navigating politics and maintaining their positions of power. There is an inherent pressure to conform and avoid any actions that might jeopardise their status or acceptance within the group. Ultimately, the prevailing culture within the boardroom dictates behaviour, with individuals adapting to fit the established norms. It is the overall dynamics and culture that have the most significant impact, often influenced by the tone set by major shareholders or chairpersons. Therefore, fostering inclusivity requires a top-down approach, with leadership actively promoting and embodying inclusive behaviours to create a supportive environment for all members to contribute freely.

Boardroom Cultures vary across Industries

In certain sectors, particularly within the tech industry, there has been a notable emphasis on fostering a culture of constructive disagreement. However, changing the dynamic and deviating from this norm in less inclusive environments, even within the tech industry, can be challenging. Upon entering such organisations, individuals often discern the prevalent values and leadership ethos. In a "best-case scenario", these values are not only articulated but also actively

practiced, whereas, in less ideal situations, they may exist only on paper without genuine implementation.

Inclusive boardroom environments vary depending on the organisation's nature. In a private company's boardroom setting, where director profiles are often very similar, inclusiveness feels like a unified advancement towards common goals. However, in an NGO boardroom, inclusiveness involves a more prolonged process of consultation and feedback, requiring individuals to accept the time it takes. While this approach may not always yield the best solution, it ensures everyone feels comfortable with the outcome.

5. Addressing Barriers to Inclusion

While some degree of inclusivity may naturally exist among board members, actively fostering an inclusive culture often requires implementing specific techniques and tools to demonstrate a commitment to diversity and inclusion in boardroom discussions. Common barriers to inclusivity include structural issues (like meeting times and location), as well as behavioural challenges (such as arrogance or passive aggression). Overcoming these barriers requires proactive measures like creating family-friendly meeting schedules and promoting cultural sensitivity training. Addressing subtle micro-actions or micro-aggressions may necessitate gradual education and trust-building efforts. Challenging dominant viewpoints and promoting diverse perspectives are key strategies to foster inclusivity.

Corporate Governance Framework

One chair emphasises the importance of the separation between the roles of chair and CEO within the corporate governance framework. This distinction is crucial for fostering inclusiveness and diversity of opinions within the decision-making process. When the same individual holds both positions, there is a natural conflict of interest, as the chair may be inclined to promote their own proposals and ideas. By separating these roles, the board can ensure a more open and inclusive environment where all recommendations are subject to questioning, and diverse perspectives are valued.

Board Composition and Committee Structure

Committees play a vital role in leveraging diverse expertise and viewpoints. In addition to traditional committees like the Remuneration and Audit committees, there is flexibility to establish specialised committees based on specific needs. For instance, a committee focused

on regional expansion could be formed to ensure diverse perspectives are heard. This approach empowers individuals whose voices might otherwise be overlooked, emphasising the value of their viewpoints for the broader management team.

Efforts have been dedicated to refining the board member selection process, with a renewed

"It is imperative to ensure adequate representation of underrepresented groups in the boardroom, ideally with a minimum of three individuals."

focus on aligning skill sets and behaviours with the board's objectives. Through the implementation of structured interviews and more rigorous selection criteria, the aim is to ensure that incoming members are equipped to actively contribute to board deliberations. However, challenges persist, particularly in the onboarding phase, where accessibility and cost constraints have posed significant hurdles. While strides have been made to enhance the onboarding experience, logistical complexities, such as the need for translation services and the cost of immersive experiences, remain formidable obstacles.

First-time board members may struggle to transition from a performative mindset focused on past achievements to a strategic mindset focused on future-oriented decision-making. Some individuals may find it challenging to shift from a mindset of oversight and compliance to one of proactive strategy development and foresight. And while individuals aspiring to board-level positions often espouse strong advocacy for diversity, once granted the opportunity to drive change at the board level, they often retreat from their vocal stance and conform to the dominant narrative

It is imperative to ensure adequate representation of underrepresented groups in the boardroom, ideally with a minimum of three individuals. This critical mass facilitates the cultivation of a dynamic environment where diverse perspectives can thrive, fostering greater inclusivity and innovation.

Levelling the Playing Field

To begin with, ensure comprehensive onboarding for all board members, granting them ample opportunities to acquaint themselves with the business and interact with key executives. This may involve hosting board meetings at various locations to provide firsthand exposure to different aspects of the company.

Moreover, offering training sessions on emerging subjects like artificial intelligence (AI) or sustainability can effectively level the playing field for board members. These sessions equip everyone with a solid understanding of these topics, enabling more meaningful engagement in discussions and decision-making processes. By facilitating such training initiatives, boards foster inclusivity and empower all members to contribute meaningfully to discussions on critical subjects, irrespective of their prior expertise or background.

Boardroom Language

In the effort to foster diversity within boardrooms, a significant hurdle emerges when boards mandate the use of the national language, thus restricting the candidate pool to nationals. This requirement, often perceived as a prerequisite, can be influenced by regulatory demands or cultural norms. Addressing this challenge requires challenging the assumption that language proficiency alone determines one's ability to contribute effectively.

Meeting Structure

Establishing pre- and post-meeting alignment sessions is crucial for cultivating trust and fostering open communication among board members. These sessions serve as forums for members to share their perspectives, concerns, and objectives in a relaxed atmosphere before formal meetings. This facilitates alignment of expectations and ensures that diverse viewpoints are acknowledged and respected during official discussions. Moreover, post-meeting alignment sessions offer a space for reflection and feedback, enabling members to address any arising issues or questions. Through active participation in these sessions, board members can cultivate stronger relationships, enhance transparency, and ultimately promote inclusivity within the boardroom.

Another effective strategy involves assigning a rotating devil's advocate role to each board member or, for significant decisions, appointing two to three directors to consider alternative viewpoints. This approach ensures that dissent or diverse perspectives are integrated into the decision-making process, particularly in scenarios where there is a risk of groupthink.

Additionally, distributing pre-reading materials well in advance of meetings (ideally one week prior) allows boardroom discussions to focus on meaningful discourse rather than just presentation of results. Setting clear meeting expectations and encouraging active participation from the outset enriches conversations and fosters a culture of engagement during board meetings.

Technology and Infrastructure

Embracing technology has emerged as a pivotal strategy in bolstering inclusivity within the boardroom. Efforts have been directed towards leveraging technological solutions to mitigate barriers to participation, particularly for members with diverse linguistic backgrounds. Translation services and technological aids have been deployed to facilitate seamless communication and comprehension, ensuring that all voices are heard and understood within the boardroom.

Moreover, technological platforms have been instrumental in providing logistical support, streamlining administrative processes, and enhancing the accessibility of board materials. By harnessing the power of technology, the aim is to create a more inclusive environment where all board members can actively engage in discussions and decision-making processes. Metrics like speaking time distribution and feedback on boardroom interactions can provide insights into progress. Tools like anonymous listening apps and independent profiling exercises can offer additional perspectives on board dynamics and inclusivity.

Leading by Example: The Role of the Chair

Inclusivity in the boardroom should never be left to chance. It requires active management and a deliberate setting of the right tone. The influence of board leaders, particularly the chairperson or major shareholder, cannot be overstated in shaping this culture of inclusivity. Their behaviours and demonstrated mindset play a pivotal role in setting the tone for productive and diverse discussions.

The role of the chairperson in fostering inclusive boardroom cultures is paramount to the success of any organization's diversity and inclusion initiatives. As the leader of the board, the chair sets the tone for boardroom discussions, ensures equitable participation, and facilitates constructive dialogue among board members. Here are some key considerations regarding the chair's role:

"Through proactive encouragement and demonstrated commitment to diverse perspectives, the chair sets the tone for inclusive dialogue and decision-making."

- **Setting the Tone:** The chair plays a pivotal role in setting the tone for inclusive boardroom discussions. By demonstrating a commitment to diversity and inclusion, the chair sends a clear message that all voices are valued and respected. This can be achieved through proactive measures such as acknowledging and addressing unconscious bias, promoting active listening, and encouraging diverse perspectives.
- **Facilitating Constructive Dialogue:** Effective chairpersons excel in facilitating constructive dialogue and debate among board members. They create an environment where differing viewpoints are welcomed and encouraged, and where respectful disagreement is viewed as an opportunity for learning and growth. By fostering an inclusive culture of open communication, the chair enables the board to collectively address complex issues and make informed decisions.
- **Empowering Board Members:** A key responsibility of the chair is to empower board members to actively participate in boardroom discussions and decision-making processes. This involves recognising and leveraging the unique strengths and perspectives of each board member, regardless of their background or identity. By providing opportunities for all members to contribute meaningfully, the chair fosters a sense of ownership and engagement that is essential for boardroom effectiveness.
- **Holding the Board Accountable:** In addition to promoting inclusivity, the chair is responsible for holding the board accountable for its diversity and inclusion goals. This may involve monitoring progress, identifying areas for improvement, and implementing measures to address any barriers or challenges that arise. By championing diversity and inclusion at the highest level of governance, the chair demonstrates the organisation's commitment to creating a more equitable and inclusive future.
- **Leading by Example:** Ultimately, the chair sets the standard for inclusive leadership within the boardroom and beyond. By embodying inclusive behaviours and values in their actions and decisions, the chair inspires others to follow suit and creates a culture of inclusivity that permeates throughout the organization. Through their leadership, the chair has the power to drive meaningful change and pave the way for a more diverse and inclusive future. One chair states: "I consistently prioritise inclusion and diversity by ensuring that these topics are regularly included on the agenda of board meetings. Moreover, I actively work towards fostering diversity within the board itself, recognising that the board serves as a crucial role model for the entire organisation."

A chair's leadership style plays a pivotal role in ensuring active participation throughout the board meeting, beyond the customary wrap-up. While the end-of-meeting round-up is beneficial, it may inadvertently limit contributions due to time constraints. As a chair, proactively fostering ongoing conversation during the meeting is essential, especially when there is noticeable silence or confusion among attendees. Demonstrating curiosity and asking clarifying questions can significantly contribute to fostering engagement and ensuring effective participation from all attendees.

**"Clarity is key.
Removing the blur
from boardroom
dynamics unlocks the
full potential of
effective governance
and impactful
business decisions."**

If the chair is already convinced of the theoretical benefits of diversity in fostering innovation, it signifies an important step toward creating a more inclusive boardroom environment.

The challenge of bias, particularly the "bandwagon effect", is a common theme. When everyone shares a similar opinion, it can be daunting for an individual to express a different viewpoint. In such situations, the role of the chair becomes pivotal in fostering an environment where diverse perspectives are encouraged and respected.

Agenda Setting

The agenda setting process plays a pivotal role in fostering inclusive boardroom dynamics. By incorporating agenda debates and issues suggested by various board members, the chair ensures that diverse perspectives are not only acknowledged but actively included in discussions. This inclusive approach not only encourages meaningful debate during meetings but also allows for different opinions to be addressed on time, thereby minimising potential conflicts and maximising collaborative decision-making. Effective management of the meeting ensures that every member has the opportunity to contribute, and further reinforces the culture of inclusivity within the boardroom.

Beyond the Boardroom

Outside the boardroom, the chair plays a crucial role in fostering trust and camaraderie among board members. One effective strategy is facilitating informal gatherings or meetings outside of

official board sessions. These opportunities provide a platform for board members to engage authentically, share personal experiences, and develop mutual understanding and empathy.

By consistently nurturing these relationships through regular interactions, such as discussing family events or personal updates, the chair helps to cultivate a sense of camaraderie and trust among board members. This approach not only enhances collaboration and communication within the boardroom but also strengthens the overall effectiveness of the board as a cohesive team.

Measuring and Evaluating Inclusive Practices

Throughout our discussions, we explored the strategies utilised by board leaders to assess the effectiveness of inclusive practices within their boardrooms and to track progress. We delved into various metrics and indicators employed to evaluate the impact of inclusivity initiatives. Additionally, we examined whether formal evaluation processes or mechanisms are in place to solicit feedback from board members regarding their experiences with inclusivity in boardroom interactions.

One chair highlighted the use of 360-degree assessments as a proactive approach to addressing unconscious bias within the boardroom. These assessments involved collecting feedback from all board members about each other's behaviours and attitudes, thus enabling biases to come to light and be addressed. Through open-ended questions, individuals have the opportunity to share concerns and observations related to inclusivity, fostering constructive dialogue and action.

From another chair, an example was shared wherein feedback helped a board member recognize and address behaviours perceived as 'belittling' by certain members, leading to improved interactions and inclusivity. It was emphasized that proper design and piloting of such exercises are essential to ensure their effectiveness.

Furthermore, the potential for conducting collective assessments to evaluate the group's overall performance was highlighted, facilitating discussions around alignment and areas for improvement. While challenges such as resource-intensiveness and timing were acknowledged,

"I consistently prioritize inclusion and diversity by ensuring that these topics are regularly included on the agenda of board meetings."

the value of these feedback processes in fostering an inclusive boardroom culture and driving continuous improvement was affirmed.

In terms of board reviews, many stakeholders view an annual evaluation process as crucial, providing valuable insights into board performance. The chair of the nominating committee typically oversees this process, which yields significant insights for continuous improvement. One aspect receiving attention is ensuring equitable participation among board members during meetings. In boards where this practice is effectively implemented, every member is encouraged to contribute with their perspectives.

For instance, in boards with proactive chairs, ensuring everyone speaks fosters an environment where diverse opinions are valued. This commitment to inclusivity aligns with the fundamental purpose of board meetings: facilitating open dialogue and informed decision-making.

While questionnaire feedback tends to be generally positive, qualitative insights from interviews offer valuable nuances and suggestions for improvement. To make such an initiative even more effective, the chair needs to actively encourage participants, regardless of demographic characteristics, to identify areas for enhancement rather than merely praising the status quo.

“I personally do not agree with the anonymous aspect, which is unfortunately seen as the “safeguard” for less heard voices”, comments one chair. However, experience also shows that individuals utilise anonymity to voice concerns they are hesitant to raise publicly. Thus, the challenge lies in finding ways to encourage openness and transparency while addressing concerns raised anonymously.

Regarding board reviews, chairs firmly advocate for annual evaluations as they offer valuable insights into our performance: “As the chair of the nominating committee overseeing this process, I’ve witnessed the wealth of insights gleaned, guiding our efforts towards continuous improvement”.

6. Conclusions

In summary, while the benefits of inclusion are substantial, overcoming the challenges requires concerted efforts to challenge existing norms, cultivate inclusive cultures, and dismantle systemic barriers. By embracing these challenges as opportunities for growth and transformation, organizations can realize the full potential of inclusive governance and drive sustainable success in the global marketplace:

- Diversity remains an ongoing journey requiring proactive planning and consistent prioritisation.

- The responsibility of driving inclusion lies with the chair of the board.
- Regulators and companies should focus on collecting comprehensive data on diversity types, board dynamics, and social inclusion.
- Nomination Committees should themselves be diverse and actively engage with search firms to access talents from diverse pools.

Recognizing the importance of adequate representation of underrepresented groups in the boardroom cannot be overstated, with an aim of having at least three individuals from such demographics. To guarantee that diverse perspectives are genuinely considered by all board members, it is essential to establish a minimum percentage of representation. This ensures that members of underrepresented groups feel empowered to voice their opinions and dissent from the prevailing consensus, thus safeguarding against the pitfalls of groupthink.

The chair should serve as a role model for inclusive behaviours, setting a precedent for ensuring that all voices are heard. However, the responsibility for fostering inclusion extends beyond the chair; it is incumbent upon every member of the board. As a tangible step towards this collective goal, we encourage each member to select and implement one or two strategies outlined in this document for promoting inclusivity. The dividends of these efforts will undoubtedly be significant.

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