



Poised for change?

Boardroom Diversity Survey

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A premium on thinking differently

Recent progress—and the continued push—toward greater boardroom diversity comes at a pivotal time for businesses. The ability to challenge long-held assumptions; understand megatrends; and effectively calibrate strategy, risk, and talent in the context of heightened stakeholder expectations puts a premium on thinking differently.

To better understand how directors view the opportunities and challenges of enhancing diversity in the boardroom, the KPMG Board Leadership Center surveyed more than 700 directors around the world.

Among the respondents to the survey, it's clear that:

- Many directors (59 percent) would make moderate changes to their board's composition if starting from a clean sheet today.
- Many directors (46 percent) have concerns about blind spots and missed opportunities due to a lack of diverse views.
- Seventy-three percent of directors say board diversity of composition and thinking is relevant or very relevant to the company's consideration of its role in society.
- While a majority of directors (54 percent) say board leadership is effective at drawing out the views of all members, achieving better boardroom discussions is still a work in progress.
- Industry experience (76 percent), risk management experience (75 percent) and gender diversity (61 percent) are the top 'currently represented' types of diversity deemed most beneficial to the board based on the company's long-term strategy.

See full global results starting on [p. 8](#).

Included in the global results, are responses from 18 directors in Belgium. While this does not meet the criteria for the full country results to be included in the Appendix, we have highlighted key similarities and differences between the global and Belgian results throughout this report.

We hope these survey results—and questions—help you drive robust discussions about diversity in your own boardroom.

— **KPMG Board Leadership Center**

Key takeaways

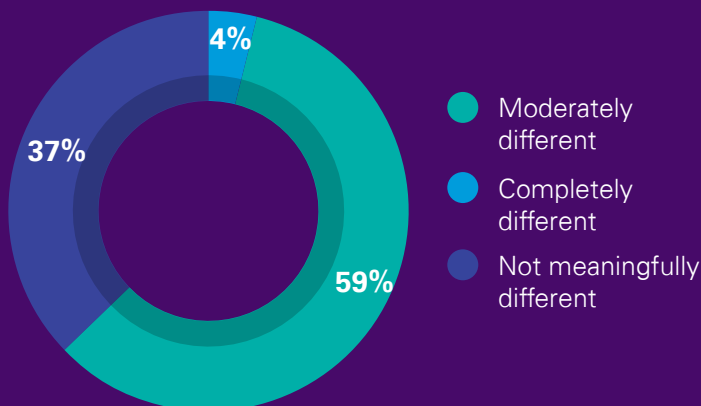
Many boards are poised for change

A slight majority of directors (59 percent globally) say their board would be moderately different if they rebuilt it to meet the needs of today and for the future, while 4 percent said their board would be completely different.

While all respondents anticipate turnover in their boardrooms in the next several years, the most commonly cited reason for the recruitment of new directors is the replacement of a retiring director (62 percent). Slightly more than half (57 percent) say recruitment of new directors would be out of strategic necessity or to stay competitive, while a combined 36 percent cite pressure to fill perceived gaps in diversity by either investors or stakeholders.

Broader C-suite experience and industry background are cited as the most important criteria when recruiting new directors. Prior corporate board experience and technology or cyber security experience rank second, while human resources or ESG experience rank third, followed by CEO experience.

If you were to rebuild your board to best meet your company's needs for today and the future, how different would the board's composition be—including diversity of skills and backgrounds—from its current makeup?



An even higher proportion of Belgian respondents (72 percent) say that their board's composition would be moderately different. The remaining 28 percent say there would be no meaningful difference.

In your view, which of the following reasons are most likely to prompt your board to recruit new directors over the next several years? (Select up to 3)



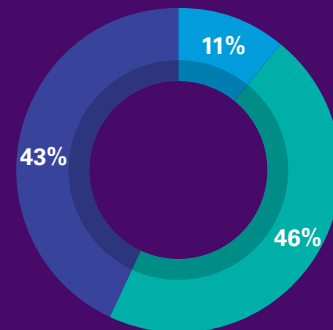
Belgian and global respondents align on the top two reasons that their board will most likely recruit new directors in the coming years (67 and 61 percent, respectively). However, for Belgian respondents, the third most likely reason is the replacement of an underperforming director (28 percent).


Concerns about blind spots and missed opportunities

Forty-six percent of directors polled say they are moderately concerned that the lack of diverse views in their boardroom hampers insightful discussions or identification of blind spots or important issues, while 11 percent say they are extremely concerned. Among 366 respondents who self-identified as a member of an underrepresented group, just over one-third identified challenges, including dominated discussions (11 percent), discounted opinions (7 percent), took credit for insights (10 percent), and lack of an encouraging board culture (11 percent).

How concerned are you that a lack of diverse views in your boardroom hampers insightful discussions or identification of blind spots and issues important to the company's future?

- Moderately concerned
- Not concerned
- Extremely concerned




 Fifty percent of Belgian respondents are also moderately concerned, while the other 50 percent are not concerned.

What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy?

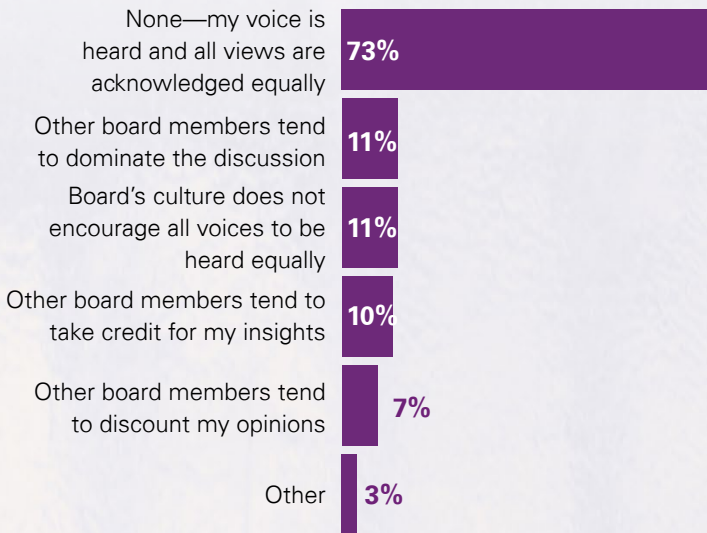
	Lacking—actively recruiting	Lacking but not immediately required	Currently represented	Not relevant
	%	%	%	%
Expertise in technology / digital strategy	21%	36%	37%	6%
Gender	12%	20%	61%	8%
Other	12%	13%	13%	63%
Race/ethnicity	12%	34%	24%	31%
Industry experience (same as company)	10%	10%	76%	4%
Industry experience (complementary but different from company)	9%	17%	68%	6%
Expertise in human capital management	8%	29%	53%	9%
Expertise in risk management	6%	15%	75%	4%
Age	6%	22%	48%	24%
Geographic	5%	21%	44%	30%
Sexual orientation	3%	26%	10%	60%
Socioeconomic	3%	28%	24%	45%


Some rows do not total 100% due to rounding.

 Belgian responses generally align with the global results – expertise in technology and gender diversity are the top two types of diversity that Belgian respondents indicate are lacking but actively being recruited for (22 percent and 17 percent, respectively); and expertise in risk management and industry expertise – both in the same and complementary industries – are the top three types of diversity currently represented on their boards. However, Belgian respondents do not recognize the same need for racial/ethnic diversity on their boards as global respondents do. While 100 percent of Belgian respondents deemed race/ethnicity diversity as either not immediately required or not relevant for their board, 24 percent of global respondents said it was currently represented and 12 percent said it was being actively recruited for.

If you identify as a member of an underrepresented group (gender, race, ethnicity, or sexual orientation), what challenges do you face in having your voice heard during boardroom discussions?

[Results are based on 366 respondents who self-identified as a member of an underrepresented group.]¹



 Twenty-eight percent of Belgian respondents self-identified as a member of an underrepresented group (compared with 52 percent of global respondents). Of those respondents, the majority (80 percent) feel that their voice is heard and all views are acknowledged equally. However, 20 percent feel that the board's culture does not encourage all voices to be heard equally.


Multiple responses allowed.

¹ Of the 707 respondents, 341 (48%) selected answer choice: "I don't belong to an underrepresented group."

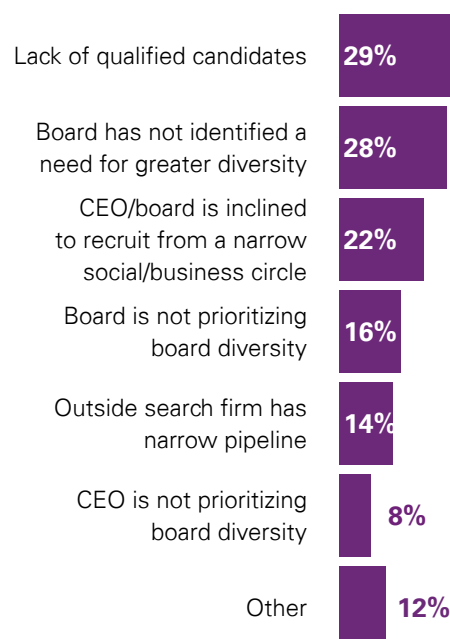


Achieving board diversity: Perceived impediments

Twenty-eight percent of respondents cited that the board has not identified a need for greater diversity. Of those who did, directors cited a lack of qualified candidates (29 percent) and the CEO/board's inclination to recruit from a narrow social/business circle (22 percent) as the main impediments to recruiting more diverse candidates.

 In line with global results, 28 percent of Belgian respondents also cited that the board has not identified a need for greater diversity. Of those who did, the top two main impediments to recruiting more diverse candidates are the same as identified globally, i.e. a lack of qualified candidates (39 percent) and the CEO/board's inclination to recruit from a narrow social/business circle (39 percent).

What are the greatest impediments to recruiting diverse board candidates? (Select all that apply.)



Rate the importance of the following criteria when recruiting new board members:

	1 (Most important)	2	3	4	5 (Least important)
	%	%	%	%	%
C-suite experience	31%	37%	21%	9%	2%
Industry background	31%	39%	22%	6%	2%
Other	29%	28%	12%	3%	28%
Prior corporate board experience	23%	37%	26%	10%	3%
CEO experience	18%	27%	29%	16%	11%
Technology or cybersecurity experience	16%	35%	33%	12%	4%
ESG background/experience	8%	32%	36%	16%	8%
Human resources experience	7%	30%	38%	17%	8%

Some rows do not total 100% due to rounding.

The endgame: Better boardroom discussions

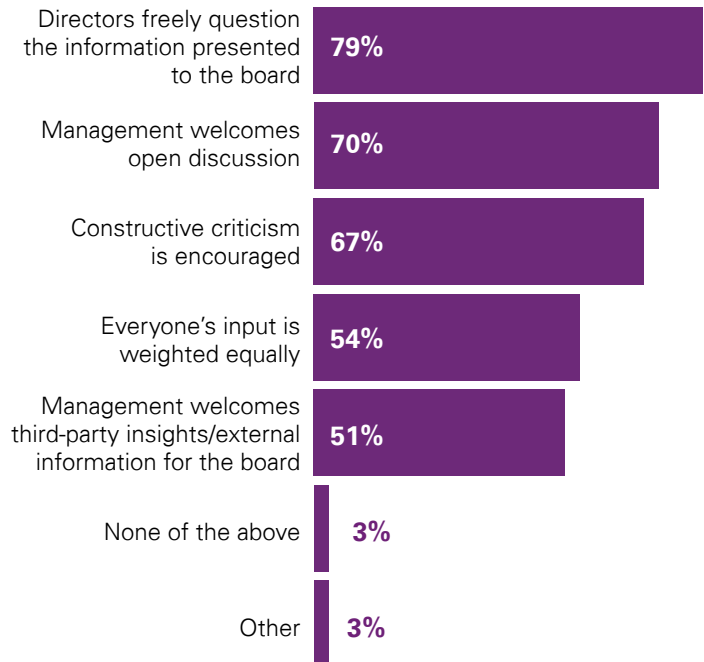
Forty percent of directors say board diversity of composition and thinking is relevant to the company's consideration of its role in society, and 33 percent say it is very relevant.

When asked how trust and transparency are demonstrated in their boardroom, the vast majority of respondents say directors freely question the information presented to them (79 percent), management welcomes an open discussion (70 percent), and constructive criticism is encouraged (67 percent).

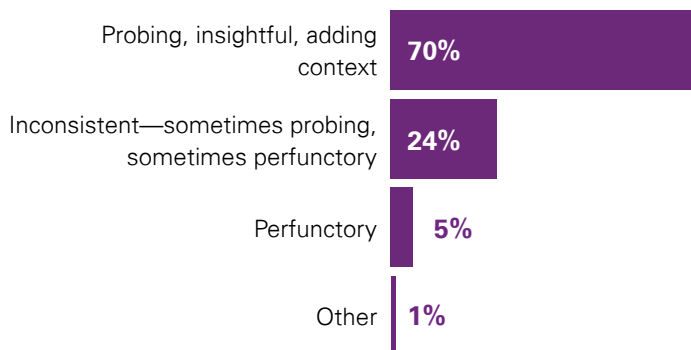
However, the survey results suggest room for improvement in boardroom discussions of strategic issues. While the majority of directors (70 percent) describe those discussions as probing, insightful, and adding context, more than a quarter describe them as inconsistent or perfunctory.

Further, just over a third (37 percent) of the directors say board leadership is only somewhat effective in drawing out the views, ideas, and concerns of all directors, and another 9 percent say their board leadership is not effective.

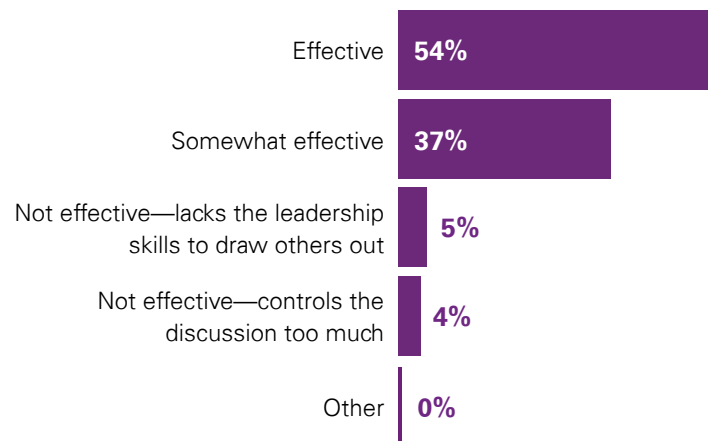
How are trust and transparency demonstrated in your boardroom? (Select all that apply.)



How would you describe the questions and observations offered by the board during discussions of issues that are of strategic importance to the company?



How effective is your board's leadership at drawing out the views, ideas, and concerns of all board members?



 Belgian results aligned with global ones with a few differences:

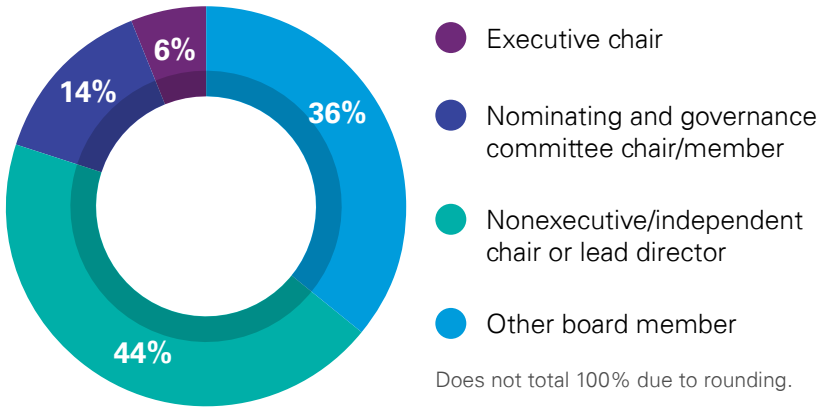
Regarding how trust and transparency are demonstrated in the boardroom, an even greater proportion of Belgian respondents state that directors freely question the information presented to the board (89 percent), management welcomes open discussion (83 percent) and everyone's input is weighted equally (72%).

Regarding the effectiveness of the board's leadership at drawing out the views, ideas, and concerns of all board members, 28 percent say the board is somewhat effective, while 17 percent say the board is not effective, either because it controls the discussion too much (11 percent) or because it lacks the leadership skills to draw others out (6 percent).

Global survey respondents

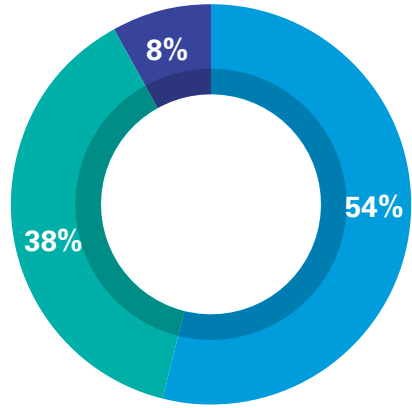
Results are based on a survey of 707 directors globally, conducted August–October 2021.

Role

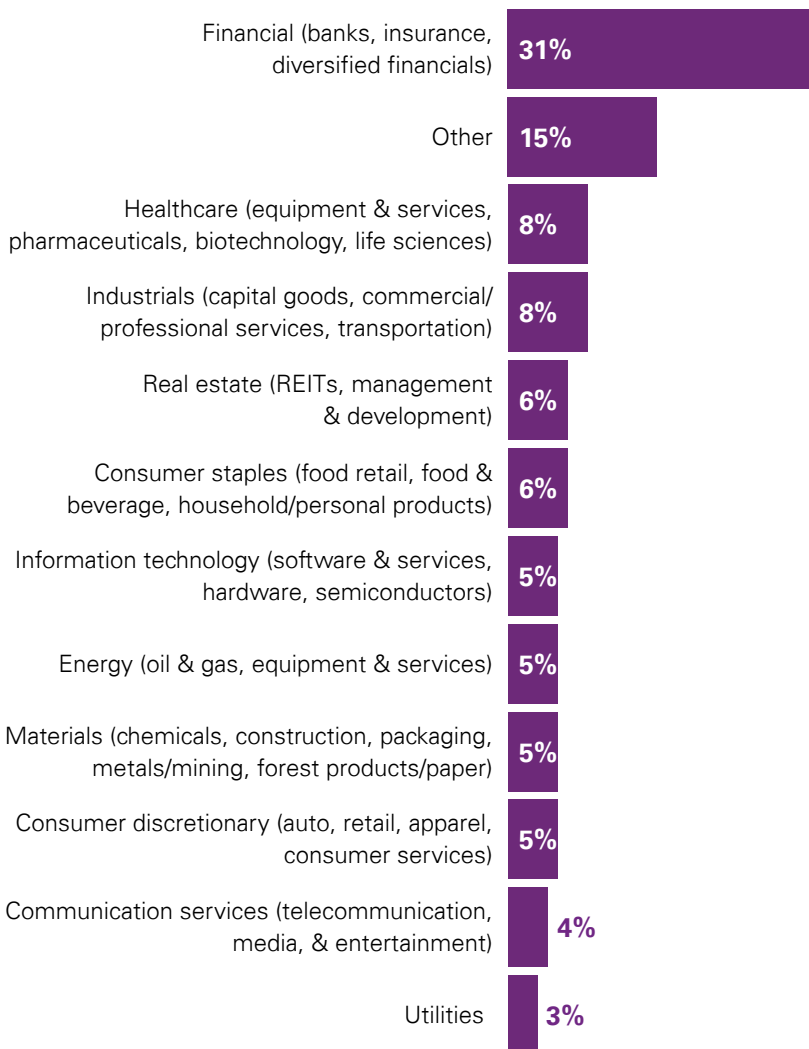


Company type

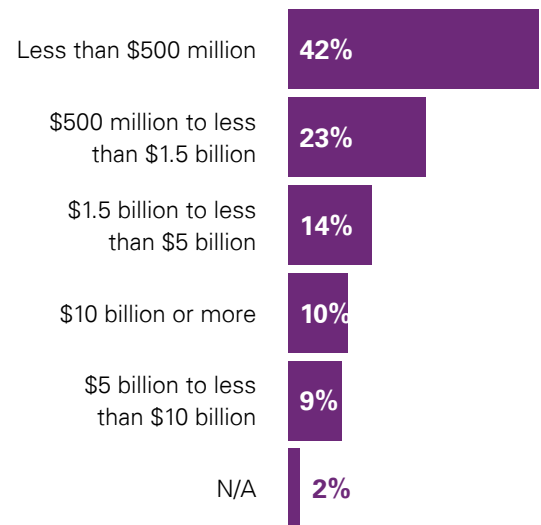
Public Private Other



Industry/sector



Annual revenue (USD)



Appendix

Country results

This appendix contains detailed data from 11 countries that received at least 30 responses. Survey data from all 25 participating countries are included in the global column. Some columns do not total 100% due to rounding.

	Global	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Nigeria	Singapore	United Kingdom	United States
Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

In your view, which of the following reasons are most likely to prompt your board to recruit new directors over the next several years? (Select up to 3)

	%	%	%	%	%	%	%	%	%	%	%	%
Pressure from investors to fill perceived gaps in skill sets	17	10	27	10	19	19	19	31	27	11	9	7
Pressure from investors to fill perceived gaps in diversity	17	16	20	20	16	5	17	19	9	8	14	28
Pressure from other stakeholders to fill perceived gaps in diversity	19	26	15	23	26	11	19	28	24	8	32	14
Strategic necessity/staying competitive	57	52	62	57	35	70	44	63	78	61	61	51
Replacement of a retiring director	62	39	16	70	81	75	78	44	76	89	77	73
Replacement of an underperforming director	14	16	19	13	16	14	3	13	27	13	9	14
We don't anticipate any turnover in the next several years	4	6	13	3	3	4	0	6	2	0	1	0
Other	9	10	1	7	6	14	14	9	4	16	5	11

How would you describe the questions and observations offered by the board during discussions of issues that are of strategic importance to the company?

	%	%	%	%	%	%	%	%	%	%	%	%
Probing, insightful, adding context	70	65	63	80	45	80	67	53	84	89	71	72
Perfunctory	5	16	15	0	13	1	3	9	2	0	2	3
Inconsistent—sometimes probing, sometimes perfunctory	24	19	20	20	42	16	31	38	13	11	26	24
Other	1	0	2	0	0	2	0	0	0	0	0	1

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What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy?

	%	%	%	%	%	%	%	%	%	%	%	%
Geographic												
Lacking—actively recruiting	5	3	6	10	3	2	6	16	4	3	3	5
Lacking—but not immediately required	21	26	21	7	13	12	19	19	29	37	17	20
Currently represented	44	19	36	73	52	57	44	25	42	34	47	47
Not relevant	30	52	37	10	32	28	31	41	24	26	32	28

Gender												
Lacking—actively recruiting	12	29	10	17	0	10	8	34	11	16	8	11
Lacking—but not immediately required	20	32	19	27	35	9	31	28	16	24	16	12
Currently represented	61	19	52	57	45	80	58	38	69	58	71	72
Not relevant	8	19	19	0	19	1	3	0	4	3	5	5

Race/ethnicity												
Lacking—actively recruiting	12	6	13	20	0	1	6	9	7	0	16	31
Lacking—but not immediately required	34	23	39	30	13	15	61	22	24	29	54	28
Currently represented	24	6	13	47	48	35	11	16	31	34	21	31
Not relevant	31	65	34	3	39	49	22	53	38	37	9	11

Socioeconomic												
Lacking—actively recruiting	3	3	4	0	0	2	3	9	2	0	5%	4%
Lacking—but not immediately required	28	13	38	30	19	28	47	31	18	18	39	23
Currently represented	24	23	21	30	45	19	14	16	36	29	21	16
Not relevant	45	61	36	40	35	51	36	44	44	53	36	57

Sexual orientation												
Lacking—actively recruiting	3	10	7	0	0	1	0	13	0	0	2	5
Lacking—but not immediately required	26	26	33	33	13	22	36	19	7	13	33	33
Currently represented	10	3	7	17	26	14	14	9	4	8	10	14
Not relevant	60	61	54	50	61	63	50	59	89	79	54	48

Industry experience (same as company)												
Lacking—actively recruiting	10	10	10	13	13	10	14	19	9	3	8	7
Lacking—but not immediately required	10	10	7	13	13	9	3	6	9	21	9	14
Currently represented	76	81	75	70	71	74	78	72	80	71	79	76
Not relevant	4	0	8	3	3	7	6	3	2	5	3	4

	Global	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Nigeria	Singapore	United Kingdom	United States
Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy? (Continued)

	%	%	%	%	%	%	%	%	%	%	%	%
Industry experience (complementary but different from company)												
Lacking—actively recruiting	9	16	9	10	3	10	8	19	7	5	5	9
Lacking—but not immediately required	17	13	26	23	16	14	19	25	13	16	16	13
Currently represented	68	61	56	60	71	67	67	53	71	76	75	75
Not relevant	6	10	9	7	10	10	6	3	9	3	5	4

Age												
Lacking—actively recruiting	6	13	1	3	6	9	3	13	16	0	1	5
Lacking—but not immediately required	22	26	10	33	23	19	31	41	22	16	25	23
Currently represented	48	35	55	57	48	49	44	25	47	53	45	45
Not relevant	24	26	34	7	23	23	22	22	16	32	29	27

Expertise in technology/digital strategy												
Lacking—actively recruiting	21	39	29	10	13	27	14	34	24	11	15	20
Lacking—but not immediately required	36	26	30	40	42	31	50	34	27	45	38	32
Currently represented	37	13	36	43	35	38	28	28	42	37	36	46
Not relevant	6	23	4	7	10	4	8	3	7	8	11	3

Expertise in human capital management												
Lacking—actively recruiting	8	26	12	0	3	11	3	25	16	3	2	4
Lacking—but not immediately required	29	19	27	27	35	27	39	31	29	29	30	34
Currently represented	53	42	52	63	45	54	39	41	51	58	55	52
Not relevant	9	13	9	10	16	7	19	3	4	11	13	10

Expertise in risk management												
Lacking—actively recruiting	6	13	9	3	3	9	3	22	7	5	0	5
Lacking—but not immediately required	15	6	18	13	13	20	19	19	13	5	9	19
Currently represented	75	68	71	77	81	67	78	59	78	89	86	70
Not relevant	4	13	2	7	3	5	0	0	2	0	5	6

	Global	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Nigeria	Singapore	United Kingdom	United States
Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

How effective is your board’s leadership at drawing out the views, ideas, and concerns of all board members?

	%	%	%	%	%	%	%	%	%	%	%	%
Effective	54	32	46	50	32	69	72	25	78	66	57	58
Somewhat effective	37	48	40	43	52	27	28	53	20	29	39	32
Not effective—lacks the leadership skills to draw others out	5	6	11	3	6	2	0	16	2	3	1	4
Not effective—controls the discussion too much	4	13	1	3	10	1	0	6	0	3	2	6
Other	0	0	1	0	0	0	0	0	0	0	0	1

If you identify as a member of an underrepresented group (gender, race, ethnicity, or sexual orientation), what challenges do you face in having your voice heard during boardroom discussions? (Select all that apply)

	%	%	%	%	%	%	%	%	%	%	%	%
I don’t belong to an underrepresented group	48	35	63	43	55	40	61	31	47	55	51	40
Other board members tend to dominate the discussion	6	13	7	7	6	0	6	9	2	0	5	14
Other board members tend to discount my opinions	4	10	0	3	3	2	6	13	2	0	3	7
Other board members tend to take credit for my insights	5	10	4	3	6	5	6	13	2	5	5	5
Board’s culture does not encourage all voices to be heard equally	6	23	9	3	6	4	0	13	0	3	6	6
None—my voice is heard and all views are acknowledged equally	38	29	20	50	32	52	33	41	49	39	37	39
Other	2	0	1	0	0	0	0	3	0	3	6	2

If you were to rebuild your board to best meet your company’s needs for today and the future, how different would the board’s composition be—including diversity of skills and backgrounds—from its current makeup?

	%	%	%	%	%	%	%	%	%	%	%	%
Completely different	4	6	4	3	3	2	3	16	2	5	3	4
Moderately different	59	58	64	60	52	63	67	63	69	50	48	52
Not meaningfully different	37	35	31	37	45	35	31	22	29	45	48	44

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Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

What are the greatest impediments to recruiting diverse board candidates? (Select all that apply)

	%	%	%	%	%	%	%	%	%	%	%	%
Lack of qualified candidates	29	19	12	33	32	25	25	13	22	45	55	30
Outside search firm has narrow pipeline	14	3	3	13	6	16	8	9	16	3	34	20
CEO is not prioritizing board diversity	8	13	10	17	6	7	8	19	4	8	5	5
CEO/board is inclined to recruit from a narrow social/business circle	22	26	28	13	19	23	14	34	31	18	14	23
Board is not prioritizing board diversity	16	26	20	10	19	15	11	13	27	8	13	17
Board has not identified a need for greater diversity	28	29	35	17	35	37	42	38	27	29	14	19
Other	12	6	8	23	3	11	14	6	4	16	17	18

What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy?

	%	%	%	%	%	%	%	%	%	%	%	%
CEO experience												
1 (Most important)	18	16	19	10	16	28	17	34	16	11	3	13
2	27	42	25	27	26	26	22	19	29	37	18	30
3	29	19	29	37	29	31	36	34	20	29	29	32
4	16	19	18	17	6	12	22	6	22	8	25	14
5 (Least important)	11	3	9	10	23	2	3	6	13	16	24	12

C-suite experience												
1 (Most important)	31	26	35	33	13	33	28	31	40	24	21	42
2	37	29	31	40	42	40	33	34	38	58	33	32
3	21	32	19	20	32	16	39	25	13	16	26	17
4	9	10	13	7	6	7	0	9	7	3	17	6
5 (Least important)	2	3	1	0	6	4	0	0	2	0	2	2

Prior corporate board experience												
1 (Most important)	23	23	33	7	26	26	19	34	27	26	22	12
2	37	26	36	43	45	36	58	31	44	53	26	38
3	26	35	17	33	19	27	19	22	22	18	36	29
4	10	13	8	13	3	11	3	13	7	0	10	17
5 (Least important)	3	3	7	3	6	0	0	0	0	3	6	5

	Global	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Nigeria	Singapore	United Kingdom	United States
Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy? (Continued)

	%	%	%	%	%	%	%	%	%	%	%	%
Industry background												
1 (Most important)	31	19	27	33	39	31	31	38	36	37	32	29
2	39	48	40	27	32	42	39	19	40	39	44	40
3	22	26	24	30	26	19	31	34	20	16	14	23
4	6	6	6	10	3	7	0	6	4	5	7	7
5 (Least important)	2	0	3	0	0	1	0	3	0	3	3	2

ESG background/experience												
1 (Most important)	8	0	17	10	3	12	6	9	7	5	3	5
2	32	35	38	20	13	37	28	38	31	39	34	23
3	36	35	33	47	48	30	47	38	49	29	37	33
4	16	13	9	13	29	20	19	9	11	21	17	21
5 (Least important)	8	16	3	10	6	1	0	6	2	5	8	18

Technology or cybersecurity experience												
1 (Most important)	16	10	21	10	16	20	6	25	9	13	16	18
2	35	26	38	37	26	42	44	34	24	39	31	39
3	33	29	27	30	39	26	44	31	51	42	33	31
4	12	16	12	7	16	11	6	3	16	5	13	10
5 (Least important)	4	19	1	17	3	1	0	6	0	0	7	3

Human resources experience												
1 (Most important)	7	13	11	3	0	10	3	16	4	5	3	3
2	30	45	40	23	39	40	25	28	33	29	23	21
3	38	23	34	50	19	35	44	44	53	53	37	35
4	17	13	9	10	29	11	19	13	9	11	26	23
5 (Least important)	8	6	6	13	13	5	8	0	0	3	10	18

	Global	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Nigeria	Singapore	United Kingdom	United States
Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

How are trust and transparency demonstrated in your boardroom? (Select all that apply)

	%	%	%	%	%	%	%	%	%	%	%	%
Constructive criticism is encouraged	67	39	62	70	52	67	67	38	78	79	85	72
Management welcomes open discussion	70	58	63	83	71	73	69	53	73	89	70	74
Directors freely question the information presented to the board	79	55	75	77	58	77	83	66	87	97	94	80
Everyone's input is weighted equally	54	58	43	57	52	53	50	34	53	76	70	47
Management welcomes third-party insights/ external information for the board	51	29	42	60	58	41	44	38	53	82	60	60
None of the above	3	3	4	7	3	2	0	3	4	0	0	4
Other	3	6	2	3	0	1	0	3	4	5	3	3

How concerned are you that a lack of diverse views in your boardroom hampers insightful discussions or identification of blind spots and issues important to the company's future?

	%	%	%	%	%	%	%	%	%	%	%	%
Extremely concerned	11	16	19	7	6	15	3	19	24	29	5	4
Moderately concerned	46	42	53	47	42	44	53	47	47	32	51	38
Not concerned	43	42	28	47	52	41	44	34	29	39	45	59

How relevant is the board's diversity—of composition and thinking—to the company's consideration of its role in society going forward?

	%	%	%	%	%	%	%	%	%	%	%	%
Very relevant	33	35	24	30	10	43	25	38	60	26	45	28
Relevant	40	32	34	50	39	43	58	34	36	55	24	41
Somewhat relevant	20	23	33	17	45	10	14	25	2	13	20	22
Not relevant	7	10	7	3	6	4	3	3	2	5	11	10
Other	1	0	3	0	0	0	0	0	0	0	0	0

Global survey respondents

	Global	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Nigeria	Singapore	United Kingdom	United States
Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

	%	%	%	%	%	%	%	%	%	%	%	%
Role												
Executive chair	6	19	8	3	0	5	0	3	9	3	1	5
Nonexecutive/independent chair or lead director	44	13	49	20	58	67	69	47	47	45	53	33
Nominating and governance committee chair/member	14	10	7	30	10	12	6	6	13	32	23	17
Other board member	36	58	36	47	32	16	25	44	31	21	23	44

Company type												
Public	53	13	49	53	74	78	36	34	33	92	45	66
Private	38	84	35	17	19	22	58	66	62	8	45	26
Other	8	3	16	30	6	0	6	0	4	0	10	8

Annual revenue (USD)												
Less than \$500 million	42	42	35	47	23	37	44	38	60	45	61	30
\$500 million to less than \$1.5 billion	23	10	19	20	29	36	25	25	22	26	20	23
\$1.5 billion to less than \$5 billion	14	16	19	13	19	14	14	9	9	16	10	19
\$5 billion to less than \$10 billion	9	6	15	10	13	6	8	6	0	8	7	14
\$10 billion or more	10	19	9	10	13	6	3	16	7	5	2	14
N/A	2	6	3	0	3	1	6	6	2	0	0	0
Other	12	6	8	23	3	11	14	6	4	16	17	18

	Global	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Nigeria	Singapore	United Kingdom	United States
Number of responses	707	31	89	30	31	81	36	32	45	38	87	111

	%	%	%	%	%	%	%	%	%	%	%	%
Industry/sector:												
Communication services (Telecommunication, media, & entertainment)	4	6	3	0	6	4	3	9	7	3	2	3
Consumer discretionary (auto, retail, apparel, consumer services)	5	0	11	3	0	11	3	0	2	3	3	5
Consumer staples (food retail, food & beverage, household/personal products)	6	6	6	7	3	11	3	6	20	5	2	3
Energy (oil & gas, equipment & services)	5	6	4	10	6	4	0	3	0	5	1	7
Financial (banks, insurance, diversified financials)	31	26	20	17	32	27	53	41	42	18	45	23
Healthcare (equipment & services, pharmaceuticals, biotechnology, life sciences)	8	13	8	3	0	7	6	6	2	11	7	13
Industrials (capital goods, commercial/professional services, transportation)	8	6	7	10	0	11	6	9	0	3	6	9
Information technology (software & services, hardware, semiconductors)	5	6	2	3	6	6	3	0	0	3	6	10
Materials (chemicals, construction, packaging, metals/mining, forest products/paper)	5	3	8	10	3	6	0	3	4	3	1	7
Real estate (REITs, management & development)	6	0	3	3	16	0	0	9	2	32	10	6
Utilities	3	3	11	7	3	1	6	0	0	3	1	2
Other	15	23	16	27	23	11	19	13	20	13	15	12

About the KPMG Board Leadership Center

KPMG's Board Leadership Center (BLC) offers non-executive and executive board members – and those working closely with them – a place within a community of board-level peers. Through an array of insights, perspectives and events – including topical seminars and more technical Board Academy sessions – the BLC promotes continuous education around the critical issues driving board agendas.

Learn more at home.kpmg/be/blc.

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