

**EgonZehnder**

2025 Global Board  
Inclusion Study

# Board Members Say Inclusion Has Improved Business and Board Performance

Global survey of corporate directors  
confirms how varied perspectives  
enhance board effectiveness



We have been tracking changing representation on boards for 20 years. This year, we sought more insight as to whether diversity and inclusion are important topics to boards and why. We reached out to 450 global public board members (44% from EMEA, 29% from the US, 16% from APAC, 11% from the rest of the Americas) and asked them a series of questions about the desirability and effectiveness of diversified representation and inclusion on boards. The overwhelming majority of our respondents underscored these as important current business practices—**94% say embracing different viewpoints is a strategic priority for their boards, with 90% agreeing it leads to better decision-making.**

This is especially striking given the environment boards are operating in today. Complex challenges from geopolitics to AI, to cybersecurity, to sustainability are changing the demands and pressures on boards. New topics vie for attention on the agendas, all while board members are also expected to engage more deeply in strategy, investments and M&A, performance management, risk, and talent.

To bring more perspectives into the boardroom, most boards in our survey have broadened the range of director representation and are including younger directors, functional leaders, outside industry executives, and directors from under-represented ethnicity, race, or gender. Perhaps unsurprisingly, several respondents underscored the need for more IT/technology representation at this moment in time. Overall, as one director noted: “Smart people quickly learn to respect other smart people with different approaches and views.”

Board members say that the main challenges in increasing representation have been creating space on the board and finding directors with the right level of experience.

Several respondents expressed frustration about a narrow pool of talent, and others say that many candidates who meet the experience requirements are over-boarded. Boards are also reluctant to utilize tenure limits, whether by age or years of service. Generally, there seems to be a need for careful pacing of transitions and succession to offboard and onboard smoothly and not to lose continuity and expertise.

In addition, a wider array of voices on the board means extra attention needs to be devoted to board dynamics and culture to ensure inclusion of all perspectives. We asked our respondents several questions about where they are on this journey and found another consensus: **97% of directors say that all perspectives are heard on their boards and are making adjustments accordingly when they're not.** Board members also say they value healthy disagreement over uniformity. “Creating a culture of candid exchange without fear of repercussion or conflict is a must for effective boards,” one explained.

Board members were also clear that progress on all these fronts largely depends on a strong and inclusive Chair. “A strong Chairman/Chairwoman must show the way and facilitate transparent but respectful discussion” is a sentiment they shared repeatedly. Overall, the role and personality of the Chair is understood as the key element in ensuring proper dialogue and a culture of trust among the board members.

The findings of this new report are clear and instructive: there is no question that boards are committed to broadening representation and enhancing inclusion as core elements of their culture and decision-making processes.

# Intentional Representation



KEY FINDING

**94% of board members say expanding representation across identities, skills and experiences is a deliberate strategy for their boards.**

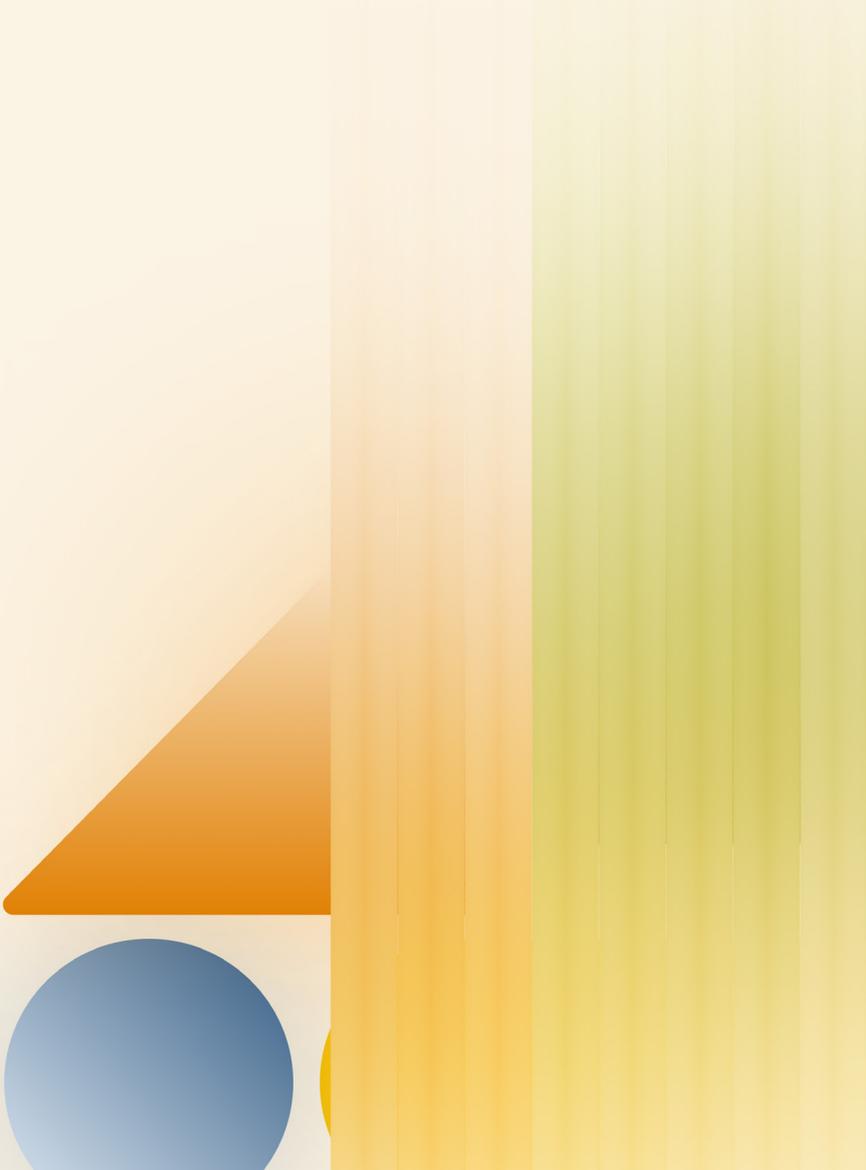
Directors believe this range of perspectives results in better decision-making and greater alignment with company values and culture, among other benefits. In some markets, particularly Europe, compliance with regulatory requirements has also influenced this strategy.

Additionally, respondents stress that a broadening of representation helps their organizations better align with their customer base and market needs, bring in international perspectives as needed, and attract a wider, more qualified pool of talent.

**What influenced your board’s strategy to diversify the board? (Respondents select all that apply)**



# Inclusive Governance Practices



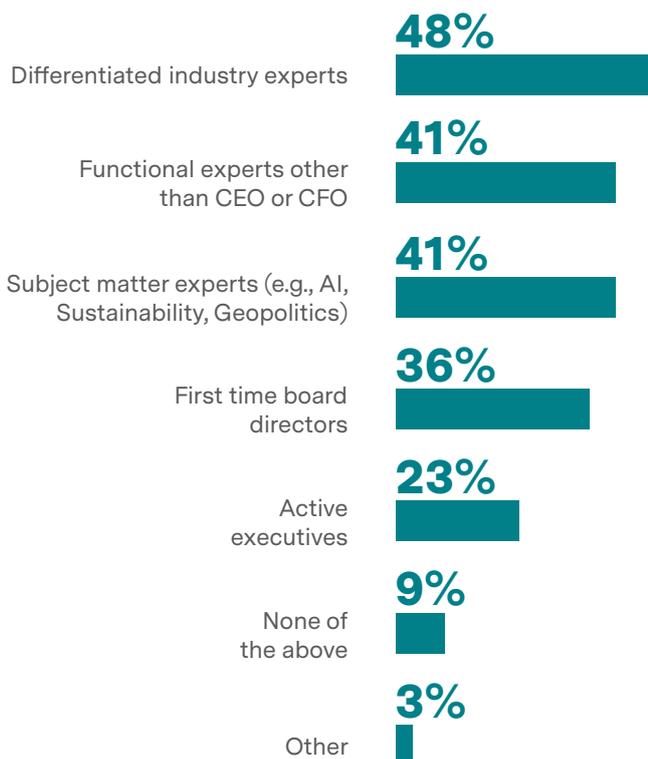
KEY FINDING

**Most boards focused on recruitment to bring in new perspectives, including identities and industry and functional experience.**

Over the past five years, boards have changed some of their governance practices to promote a wider range of perspectives. Notably, there has been an increase in commonly underrepresented areas of expertise on boards, such as industry, functions, and subject-matter experts.

Additionally, many boards (57%) focused on recruiting board members with different identities. Specifically, boards have concentrated on adding minority gender directors, minority race/ethnicity directors and younger directors.

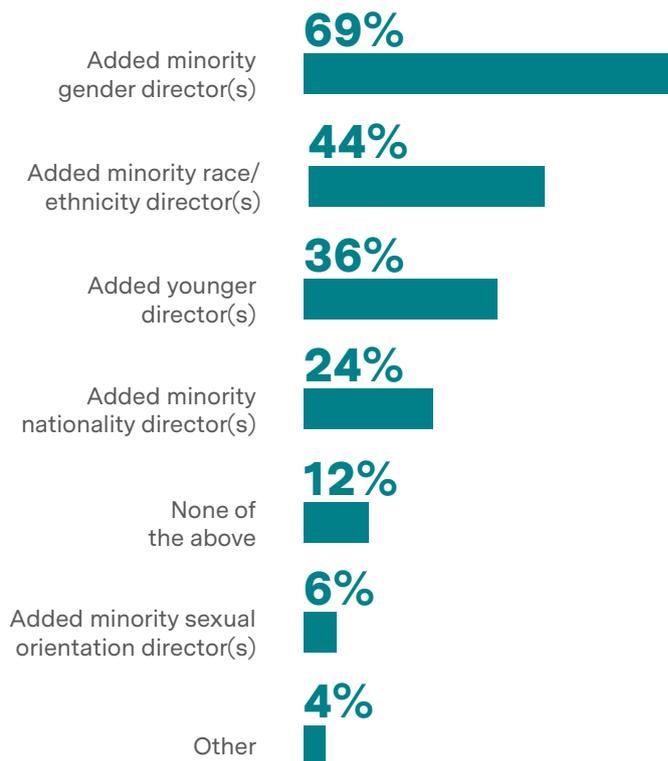
**Which of the following commonly underrepresented areas of expertise have increased in number on your board over the last 5 years? (Respondents select all that apply)**



Beyond prioritizing recruitment, nearly half (49%) of our respondents say that their boards have engaged in a **board effectiveness review** to indicate where and how to better promote diverse perspectives. BERs expose both strengths and weaknesses and help chart a path toward higher board performance.

Others also focused on longer-term board succession planning (37%) and changed onboarding and training practices (22%). Strategies such as increasing the number of board seats or changing term or age limits have been less utilized.

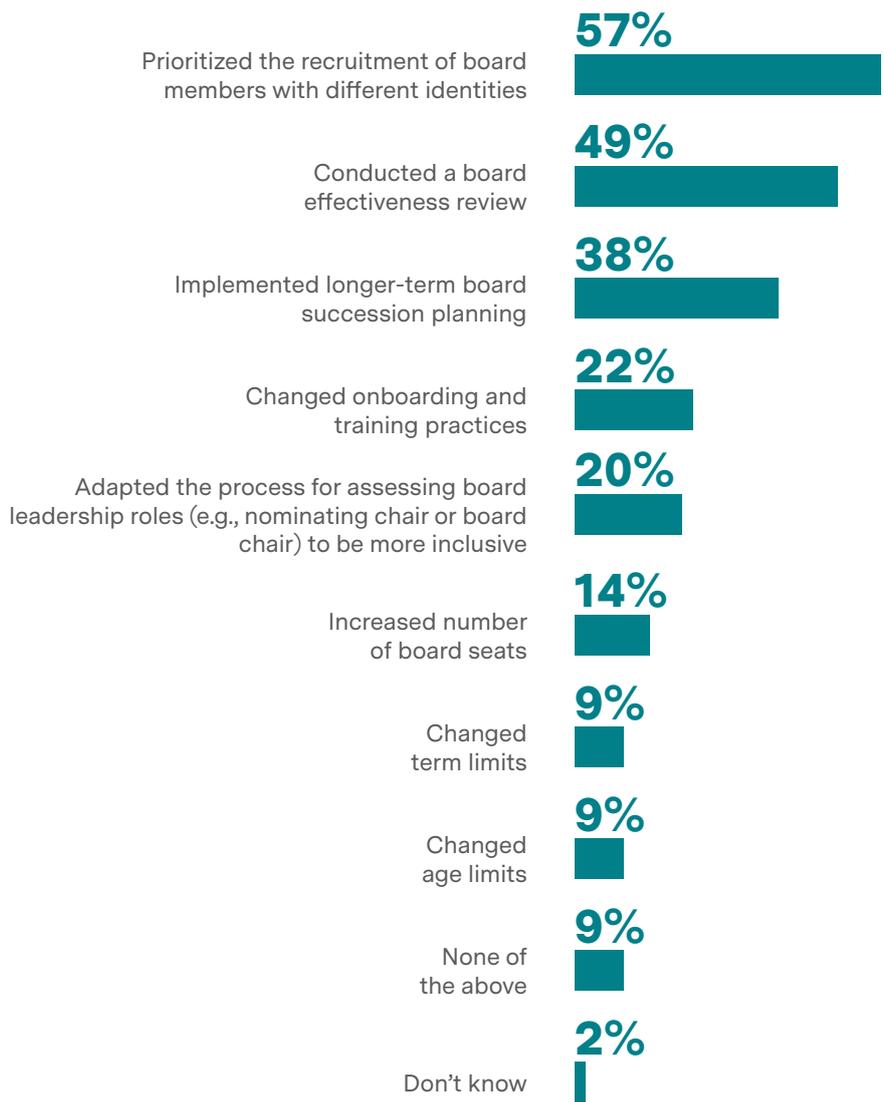
### Which of the following commonly underrepresented identities have increased in number on your board over the last 5 years? (Respondents select all that apply)



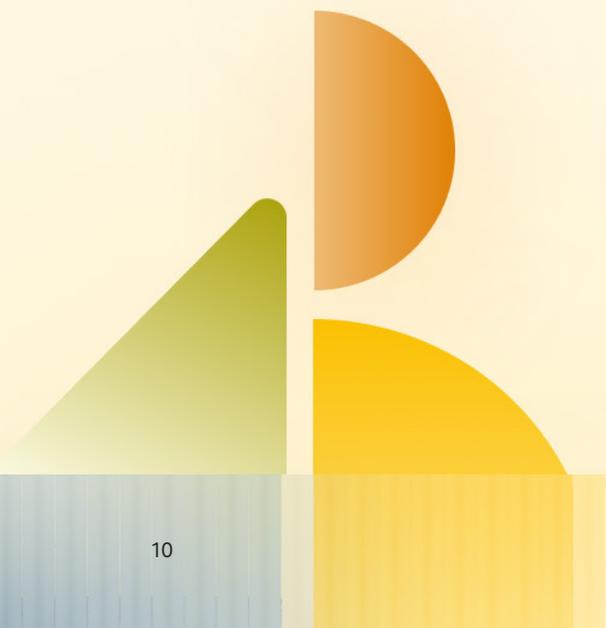
Concurrently, a significant number of boards have begun to adapt their processes to broaden board leadership roles to be more inclusive. As one respondent shared, “We deliberately rotate committee leadership regularly and find that this form of refreshment and diversity of leadership has been rewarding for the entire board. It keeps

the agenda fresh and thoughtful, and every member is becoming more directly involved and knowledgeable about board governance matters.” Other respondents noted that a more inclusive board leadership planning process can create less groupthink and promote more interest in all viewpoints.

**Have any of the following governance or board practices changed in the past 5 years to promote diversity of thought? (Respondents select all that apply)**



# Major Challenges to Increasing Representation on Boards



KEY FINDING

**The main barriers to increasing diverse perspectives are a shortage of available seats and identifying candidates with the right level of experience who also have available capacity.**

The most commonly emphasized obstacle to expanding representation is finding candidates with the right level of experience to suit a board’s specific needs. Other respondents noted that there is no additional board seat capacity. One explained. “We will replace candidates to support better diversification in competencies, but it is a challenging process.”

However, nearly one-quarter of respondents say they don’t have any challenges increasing representation on their boards.

**What are the main challenges when it comes to increasing representation of diversity on your board? (Respondents select all that apply)**



## KEY FINDING

# An overwhelming majority of board members say diverse perspectives boost board performance, effectiveness, and decision-making.

Over 80% of respondents say that increasing the diversity of perspectives has a net positive effect on their boards, including improving overall company performance (85%), enhancing board effectiveness (84%), and bringing more insightful discussions and more informed decisions (90%).

Based on your experience, to what extent do you agree or disagree with the following statement?



Increasing the diversity of perspectives on the board improves overall company performance



Increasing the diversity of perspectives on the board enhances board effectiveness



Increasing the diversity of perspectives on the board brings more insightful discussions and more informed decisions.



KEY FINDING

**More perspectives may increase friction on boards, but directors see this as an asset to decision-making, not a hindrance.**

Respondents were split as to whether diverse representation increases friction or factions among the board, but many agree that dissent is beneficial—several expressed how it helps to combat groupthink and ensure that more points of view are heard on any given issue. As one board member said, “Friction is not a bad thing—diversity isn’t always more comfortable, but it does drive better business outcomes.” Another added, “Excessive cohesion in a board is not a healthy sign.”

Managing friction is nonetheless important and generally seen to be the responsibility of a good board chair. Building cohesion across differences is important and many respondents feel that getting to know

board members outside of meetings and establishing deeper relationships can create a board culture with psychological safety at its core. “Creating a culture of candid exchange without fear of repercussion or conflict is a must for effective boards,” a respondent noted.

Additionally, it was suggested that boards could improve their overall effectiveness and inclusion through a few key actions, many of which the board chair can facilitate or enhance. These include mentoring new members, offering coaching, and encouraging informal interactions to foster better relationships and open discussions.

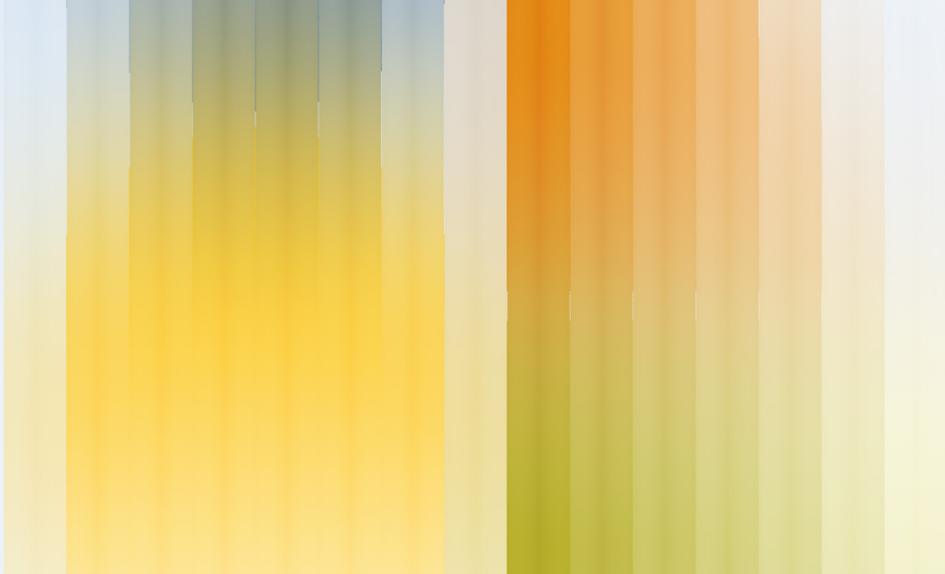


Increasing the diversity of perspectives on the board increases friction and/or factions



“Creating a culture of candid exchange without fear of repercussion or conflict is a must for effective boards.”

# Inclusive Board Dynamics



## KEY FINDING

**97% of board members say the views of all board members are heard.**

When asked specifically about the inclusiveness of their boards, most respondents were pleased with the progress of their board dynamics. In addition, 96% say debates are centered on the issue, not the person, and conducted in a frank and open manner. Importantly, directors are embracing inclusion and engaging with positive intent when views differ.

There appears to be slight room for improvement when it comes to all views being equally valued, with 83% of respondents agreeing this had already been achieved. When asked about additional steps to enhance inclusion in their boardrooms, respondents reiterated the importance of the Chair's commitment to ensuring all voices

are heard and respected during discussions. Many emphasized the need for tighter board succession planning and regular rotation as a strategy. As one respondent shared, "We've identified the necessity for a timely committee chair rotation to enhance inclusivity of all board members."

Overall, respondents indicated that inclusivity must remain a deliberate and intentional goal to be included in planning for the future. As one put it, "There must be time set aside periodically for long-term strategic thinking and assessment of the major external influences that the board and company need to consider 10+ years into the future."

"We've identified the necessity for a timely committee chair rotation to enhance inclusivity of all board members."

Thinking now specifically about inclusivity on your board, to what extent do you agree or disagree with the following statements?



The views of all board members are heard



All views are equally valued



All members are comfortable challenging each other



Debates are conducted in a frank and open manner



Members engage with positive intent, especially when perspectives differ



Debates are centered around the issue not a person



Subgroup dynamics are effectively managed



## KEY FINDING

## Most directors say subgroup dynamics are managed well on their boards.

Eighty-two percent of respondents are satisfied with how these dynamics are handled on their boards. But adding new voices to existing bodies can sometimes lead to an imbalance of attention and occasional subgroup dynamics. One respondent noted, “The board tends to adopt the culture of its longest-serving members. Often, these individuals may not have fresh ideas or different perspectives. It can take time for the board to become open to hearing different voices and new ideas.”

Respondents indicated that subgroup dynamics often arise based on subject-matter expertise. One director observed, “There can sometimes be a groupthink of those with an engineering background or a finance background, for example. But these are needed areas of expertise, so it’s important to ask board members to hold their judgment from time to time.”

“The board tends to adopt the culture of its longest-serving members. Often, these individuals may not have fresh ideas or different perspectives. It can take time for the board to become open to hearing different voices and new ideas.”

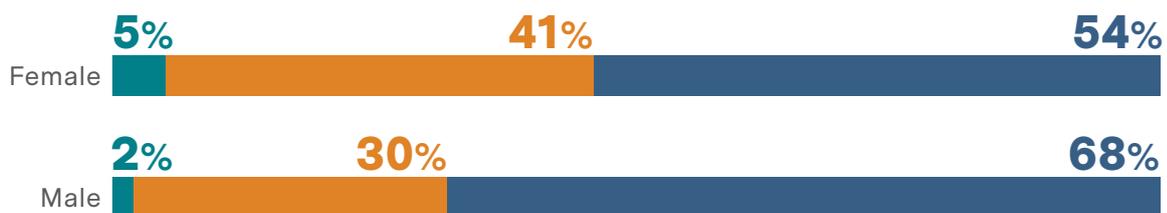
## Inclusion of Respondents

Across all the board members we reached with our survey, there is little difference in how they are experiencing inclusion on their boards. Ninety-seven percent of respondents say they can bring their full selves to the boardroom all or most of the time and 95% say their perspectives and experiences are understood and taken into consideration in board discussions.

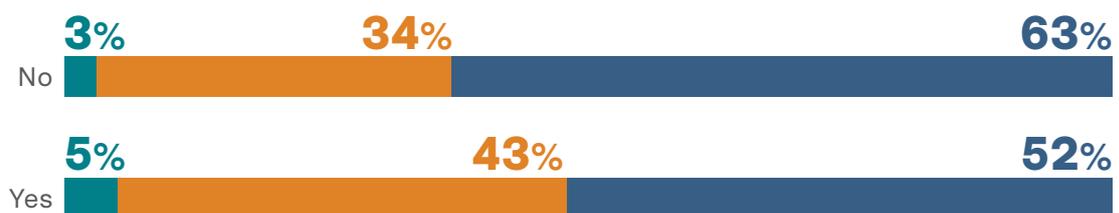
There are variances by gender, board experience and role. Men were more likely to say they can bring their full selves to the board than women, as were more seasoned directors and chairs.

### Do you feel that you can bring your whole self to this board?

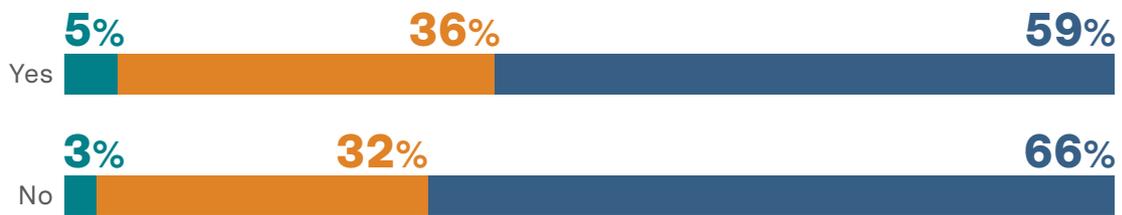
#### Split: Gender



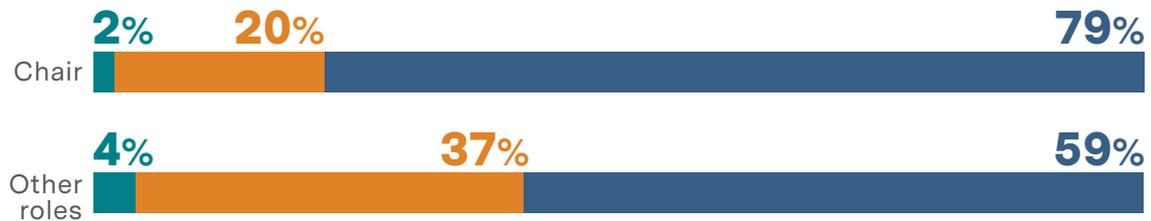
#### Split: First time Board Director



Split: Under-represented minority



Split: Chair vs. other roles



Some of the time
  Most of the time
  All the time

# The Impact of Inclusion

The survey results emphasize that including a wide range of perspectives is a strategic priority for most corporate boards. Board members are clear that including different perspectives in discussions results in more informed decisions, greater board effectiveness, and improved company performance. Inclusion of a broader range of perspectives at the board level is also a long-term strategy, not a short-term trend.

Boards are insisting on finding the right fit of skills and perspectives to match the business needs, even if it takes time and is sometimes

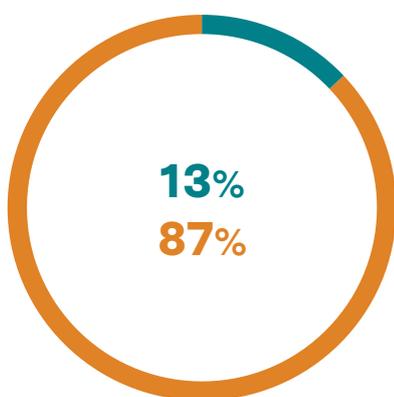
a challenge. For board members, this is a business imperative given the complexity of the issues they are debating. Many believe there will be an impact to performance if boards are not comprised of experienced directors that both reflect the composition of the markets they serve and bring the multi-dimensional experience needed to make well-informed decisions.



# Survey Demographics

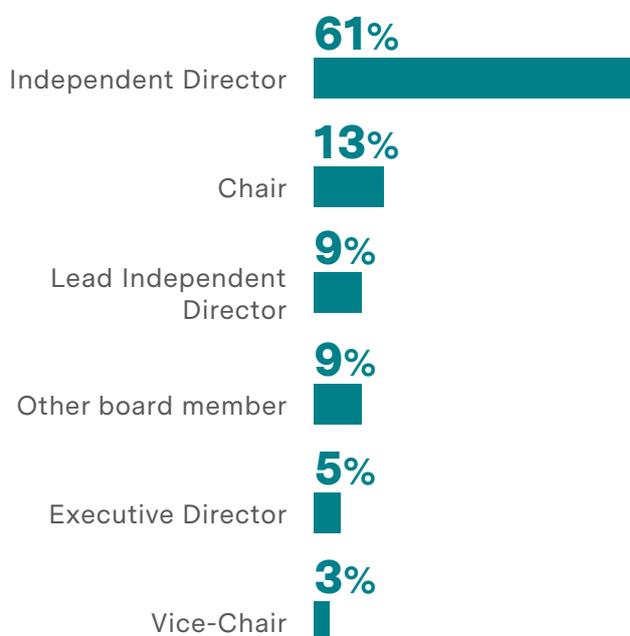
## Board information

Are you a first-time board director?

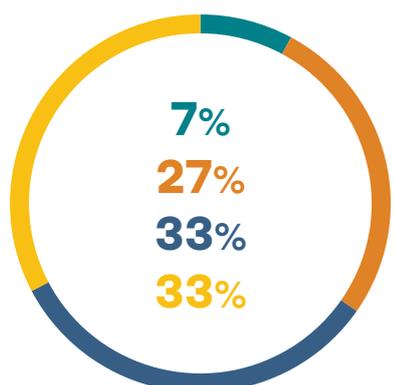


- Yes
- No

What is your position on the board you were referencing in this survey?

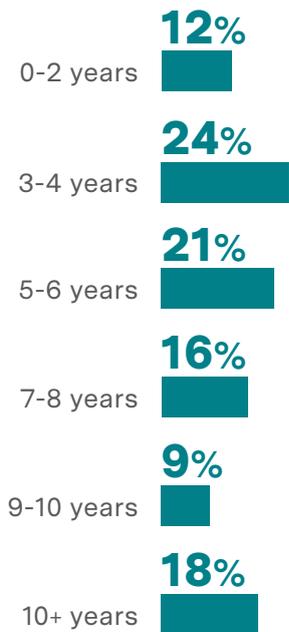


How many boards do you serve on?

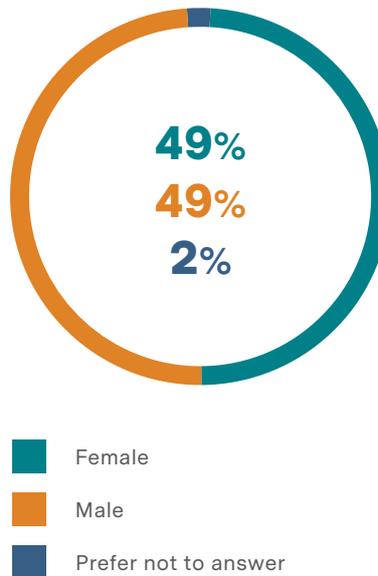


- One
- Two
- Three
- Four or more

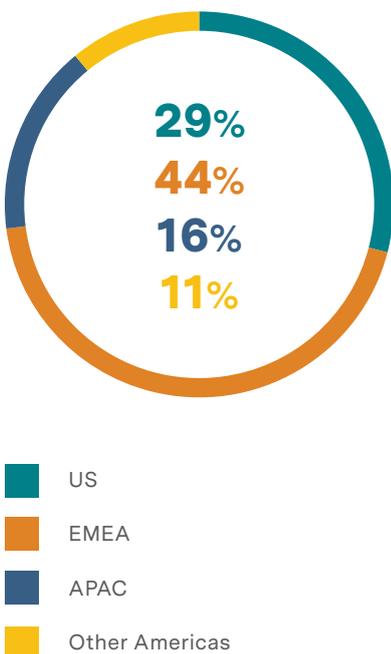
How long have you served on the board you were referring to?



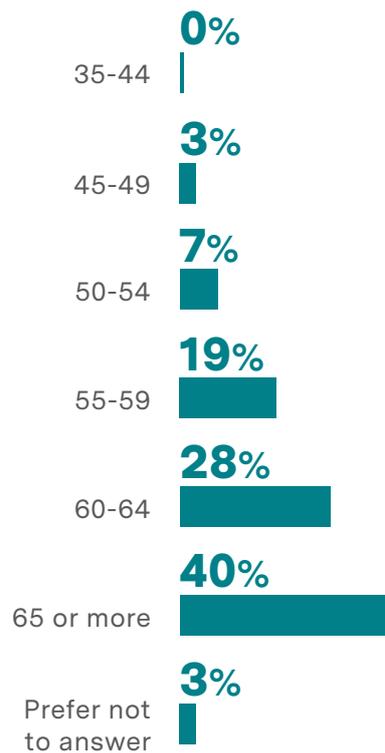
Respondent breakdown by gender



Respondent breakdown by region



Respondent breakdown by age



## About Egon Zehnder

Egon Zehnder is the world's preeminent leadership advisory firm, inspiring leaders to navigate complex questions with human answers. We help organizations get to the heart of their leadership challenges and offer honest feedback and insights to help leaders realize their true being and purpose.

We are built on a foundation that supports partnership in the truest sense of the word and aligns our interests with the interests of our clients. Our 600 consultants across 67 offices and 36 countries are former industry and functional leaders who collaborate seamlessly across geographies, industries and functions to deliver the full power of the Firm to every client, every time.

We partner closely with public and private corporations, family-owned enterprises, and non-profit and government agencies to provide executive search, leadership solutions, CEO search and succession, board advisory, and diversity, equity & inclusion.

Our services include discovering leaders, developing leadership, advancing governance, shaping successions, and unlocking transformations. We partner with Mobius Executive Leadership to offer highly experiential, personalized and transformational programs for senior leaders.

We believe that together we can transform people, organizations and the world through leadership.

For more information, visit [www.egonzehnder.com](http://www.egonzehnder.com) and follow us on [LinkedIn](#).

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