



Board Practices Quarterly

2021 boardroom agenda

February 2021

Results by respondent demographic

Board Practices Quarterly

2021 boardroom agenda – February 2021

TABLE OF CONTENTS

Results by respondent demographic

Public companies	03
Mega- and large-cap	13
Mid-cap	22
Small-, micro-, and nano-cap	31
Private companies	40

Board Practices Quarterly survey respondents are primarily corporate secretaries, in-house counsel, outside counsel and other governance professionals, and, in this issue, represent 91% public companies and 9% private companies.

Public company respondent market capitalization as of December 2019: 38% mega- and large-cap (> \$10 billion); 43% mid-cap (\$2 billion to \$10 billion); and 19% small-, micro-, and nano-cap (<\$2 billion). Private company respondent annual revenue as of December 2019: 45% large (> \$1 billion); 36% medium (\$250 million to \$1 billion); and 18% small (<\$250 million).

Respondent industry breakdown: 33% energy, resources, and industrials; 29% financial services; 26% consumer; 8% life sciences and health care; and 5% technology, media, and telecommunications.

Response percentages may not add up to 100% due to rounding.

Contacts:

Natalie Cooper
Senior Manager, Deloitte LLP
Center for Board Effectiveness
natcooper@deloitte.com

Randi Val Morrison
Vice President, Reporting & Member Support
Society for Corporate Governance
rmorrison@societycorp.gov.org

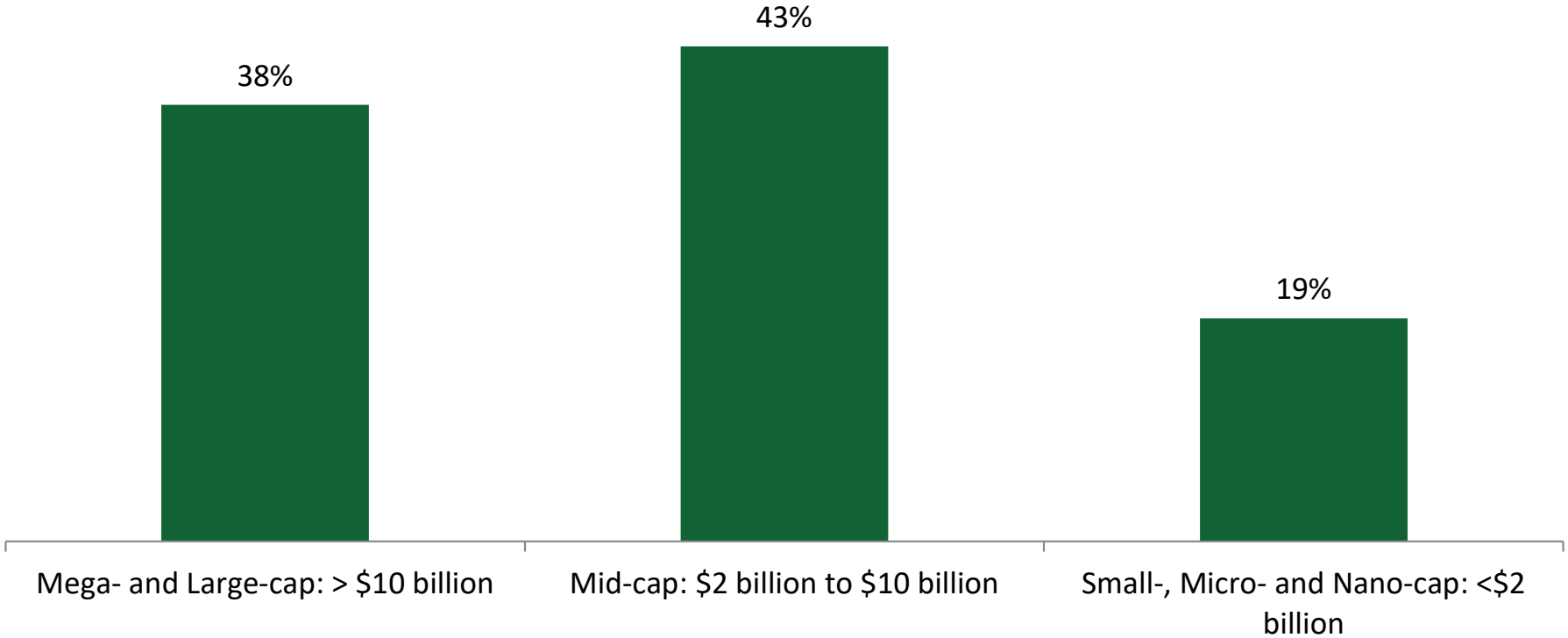
Public companies

121 public companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.



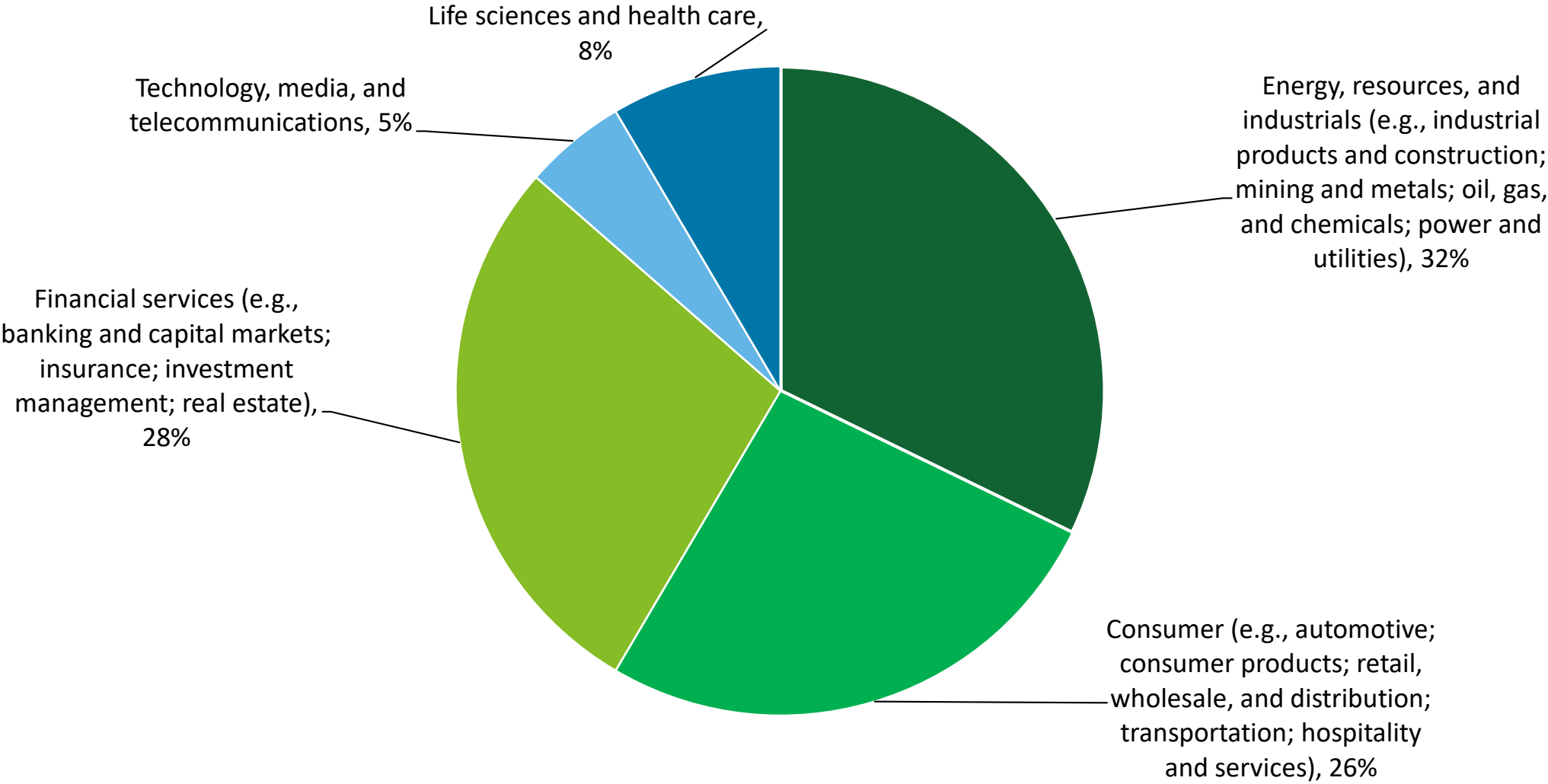
Indicate your company’s market cap as of December 2019:

n=119



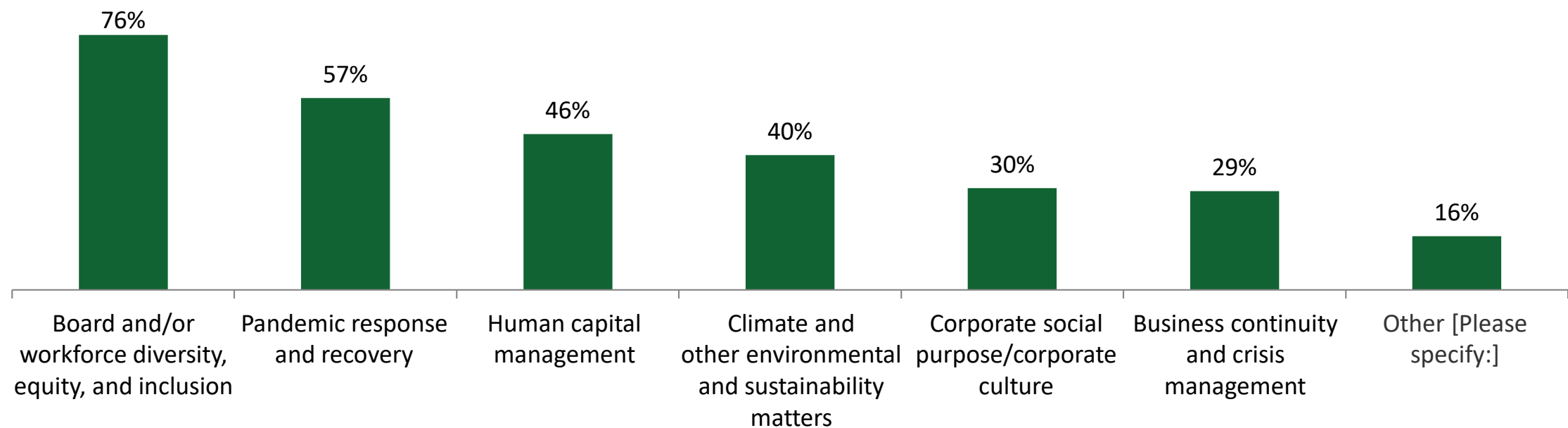
Indicate your company's industry:

n=118



From your perspective as the corporate secretary or other corporate governance professional, what top three emerging or trending issues do you think your board will want to focus on in 2021 (beyond perennial topics, e.g., strategy, risk, and executive compensation). Select a total of three issues, which may include “other,” if applicable.

n=112



Some respondents specified “Other” responses and the most common was digital transformation. Others included: board retirement and succession planning; business transformation initiatives; capital structure and stockholder returns; activist preparedness; M&A; and cybersecurity.

For each of the following topics, indicate which of the following (or similar) board committees, if applicable, or full board, oversees it. You may skip any rows if, for example, your board doesn't have the named committees. Select all that apply:

n=103

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture	Business continuity and crisis management
Full board	58%	96%	39%	47%	67%	84%
Audit	1%	21%	3%	8%	4%	41%
Compensation	53%	12%	72%	1%	14%	2%
Nominating/Governance	52%	3%	14%	46%	49%	7%
Finance	0%	3%	0%	3%	1%	4%
Compliance	0%	2%	0%	1%	0%	2%
Technology	1%	3%	0%	0%	0%	4%
Public policy and regulatory affairs	0%	0%	0%	0%	0%	0%
Risk	0%	12%	0%	8%	2%	16%
CSR or sustainability	3%	1%	1%	12%	5%	0%

For each of the following topics, indicate who within management serves as the principal liaison with the board (e.g., provides reports and updates to the board and/or a board committee). Select all that apply.

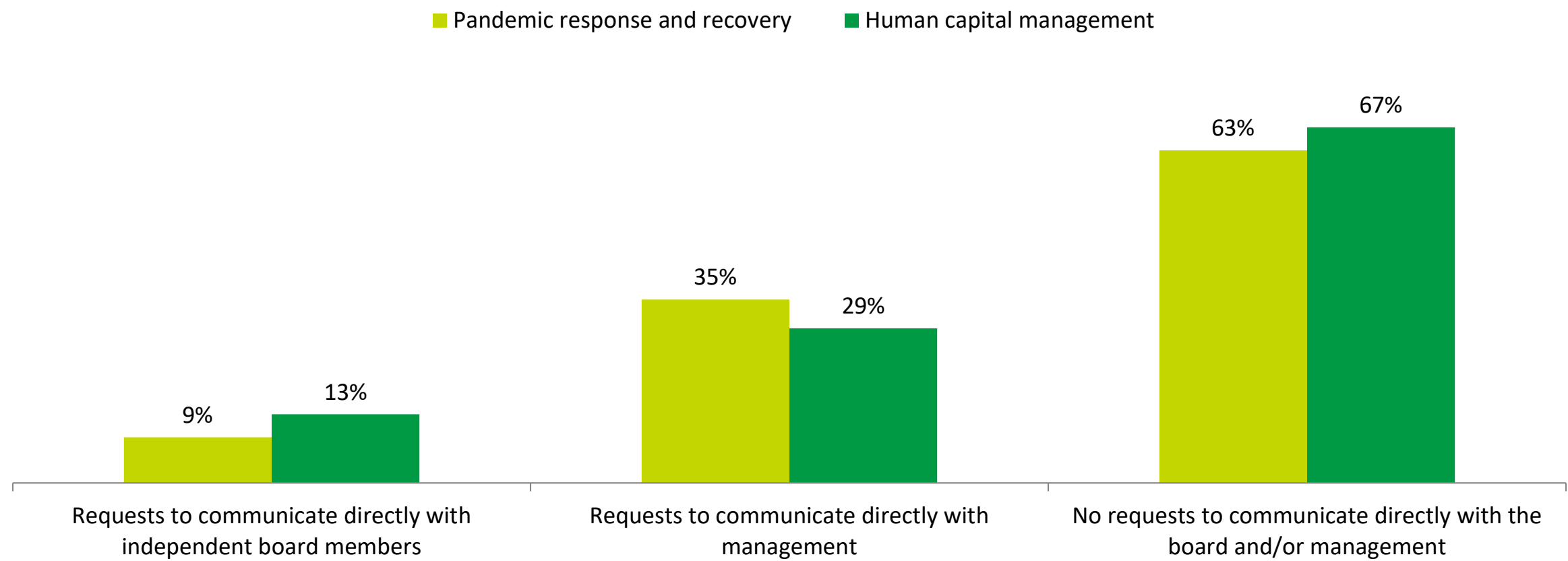
n=98

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture	Business continuity and crisis management
CEO	37%	81%	35%	34%	55%	65%
CFO	2%	32%	4%	8%	2%	37%
COO	6%	27%	6%	8%	6%	16%
Corporate secretary or assistant corporate secretary	17%	3%	4%	13%	15%	4%
General counsel or CLO	27%	22%	11%	27%	23%	20%
Chief HR officer or equivalent	76%	27%	85%	6%	48%	8%
Chief diversity officer or equivalent	19%	0%	7%	0%	3%	0%
Chief technology officer or equivalent	0%	11%	0%	1%	1%	17%
Chief sustainability officer or equivalent	2%	0%	1%	20%	12%	1%
Chief risk officer or equivalent	0%	17%	1%	5%	1%	21%
Chief compliance or ethics officer	2%	3%	3%	6%	5%	5%
Business unit president(s) or equivalent	1%	9%	2%	5%	2%	8%
Head of governmental affairs or corporate citizenship	0%	5%	0%	7%	6%	2%

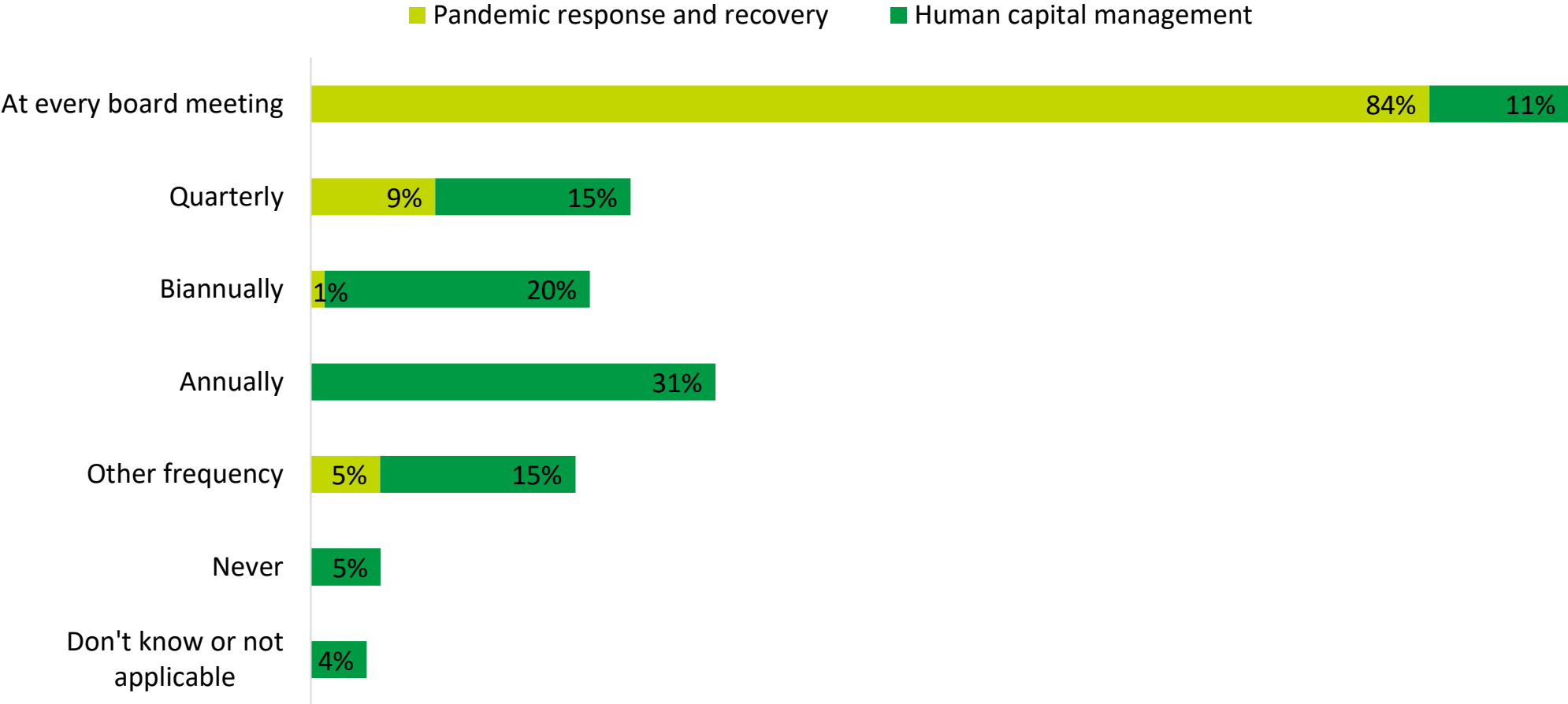
Have your company’s major shareholders requested to engage with the board and/or management on the following topic in the past year? Please check as many boxes as applicable.

n=92



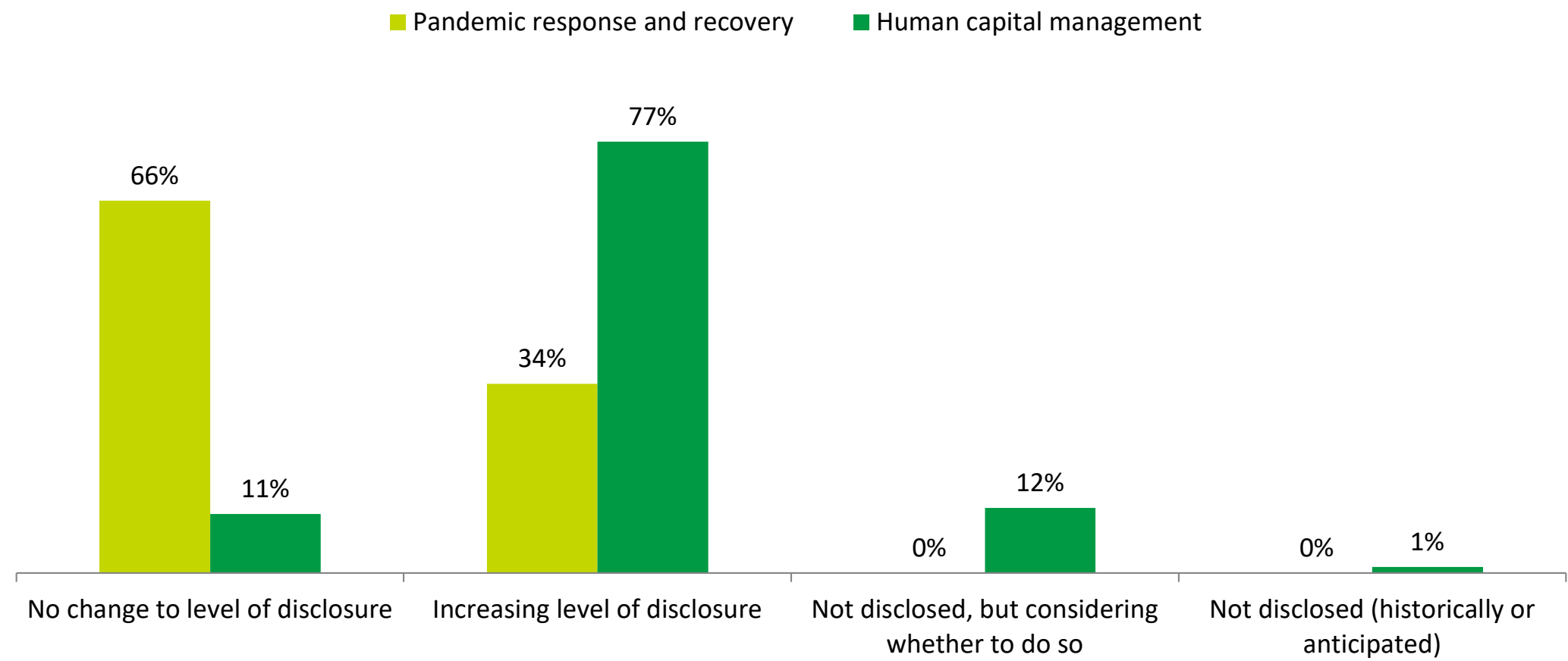
Describe the frequency of the following topics on full board meeting agendas (vs. those addressed solely at the committee level and then potentially reported to the board in conjunction with a committee report or otherwise):

n=96



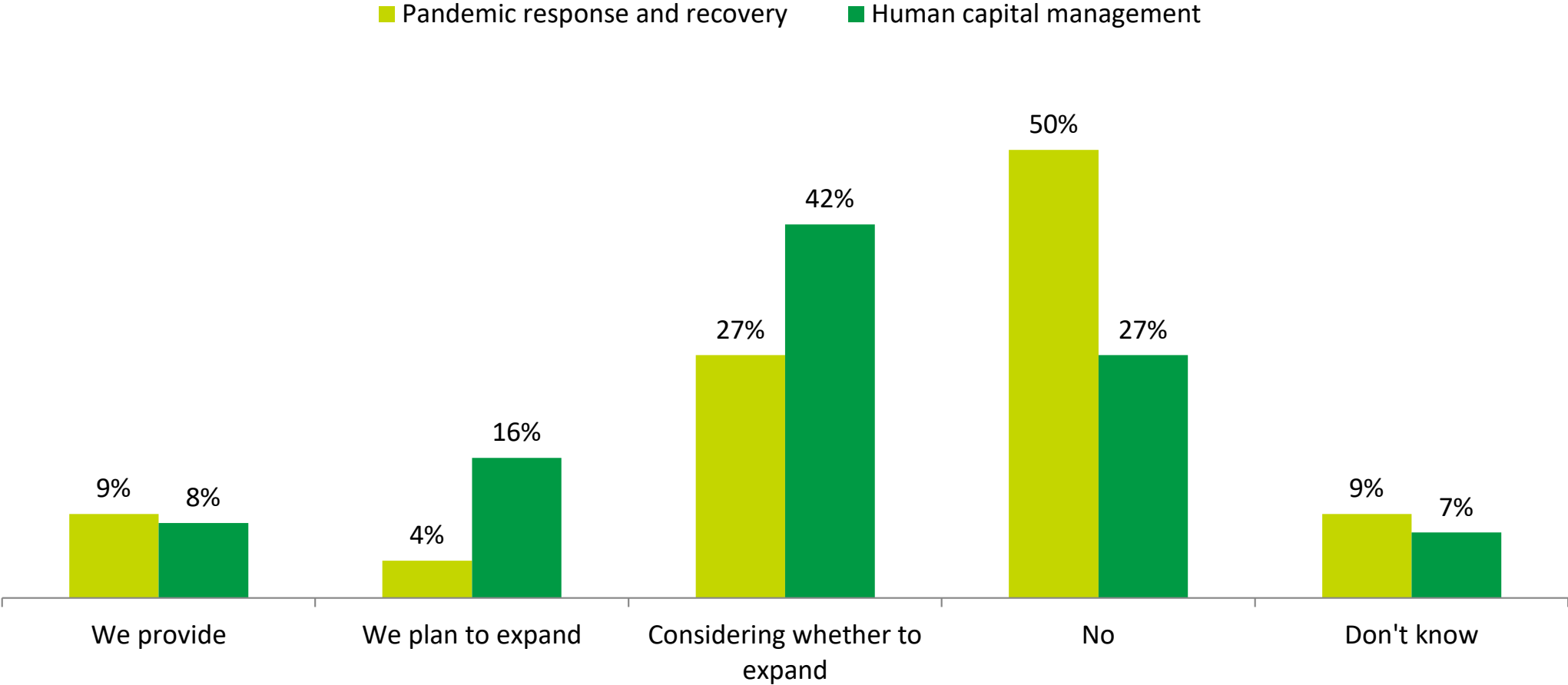
Describe the anticipated level of your company’s disclosure of the following topics in the next three to six months.

n=95



Does your company provide, or does it plan to expand, disclosure of its board and/or directors' skills and qualifications relevant to these topics?

n=96



Public companies

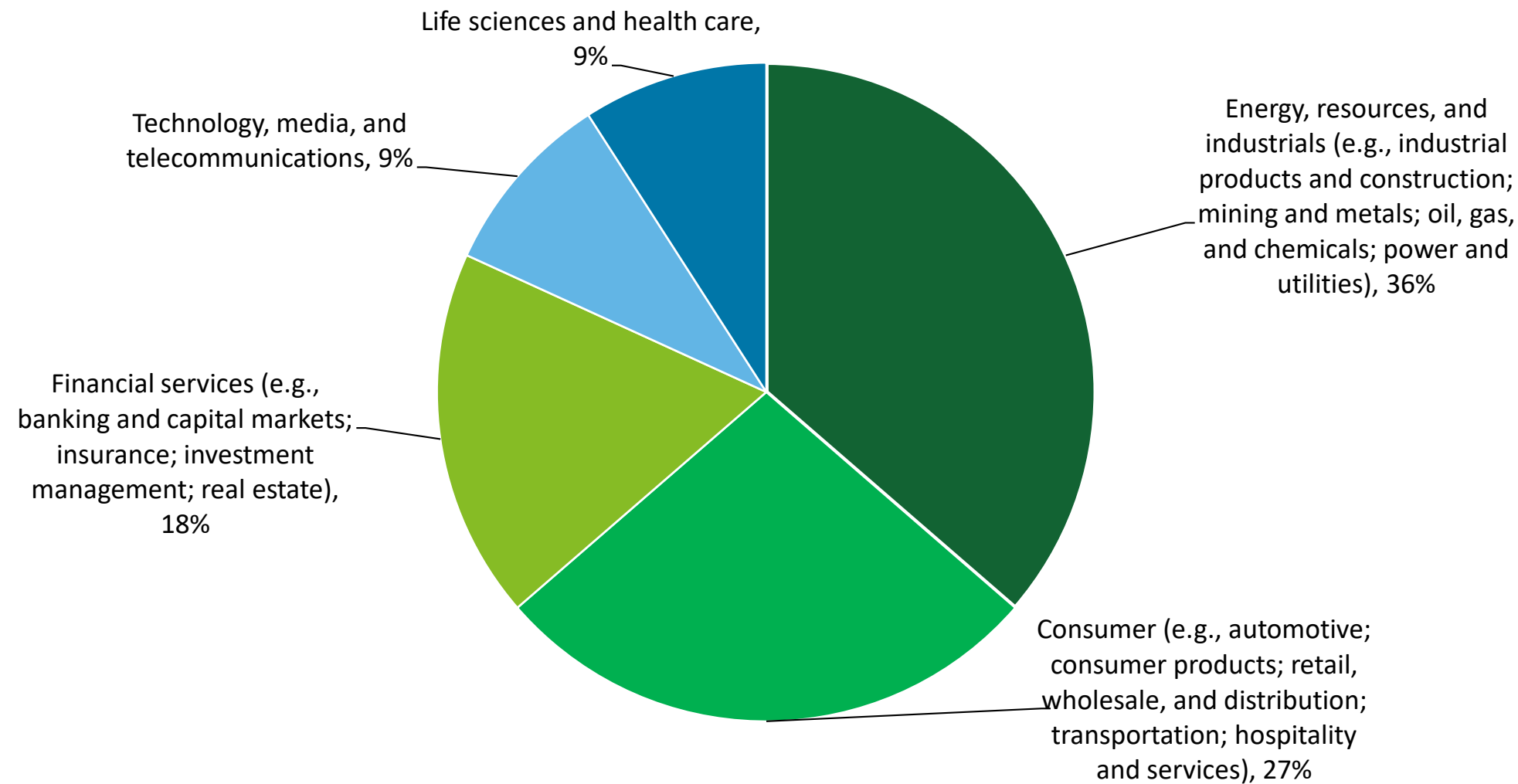
Mega- and Large-cap (> \$10 billion)

45 mega- and large-cap public companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.



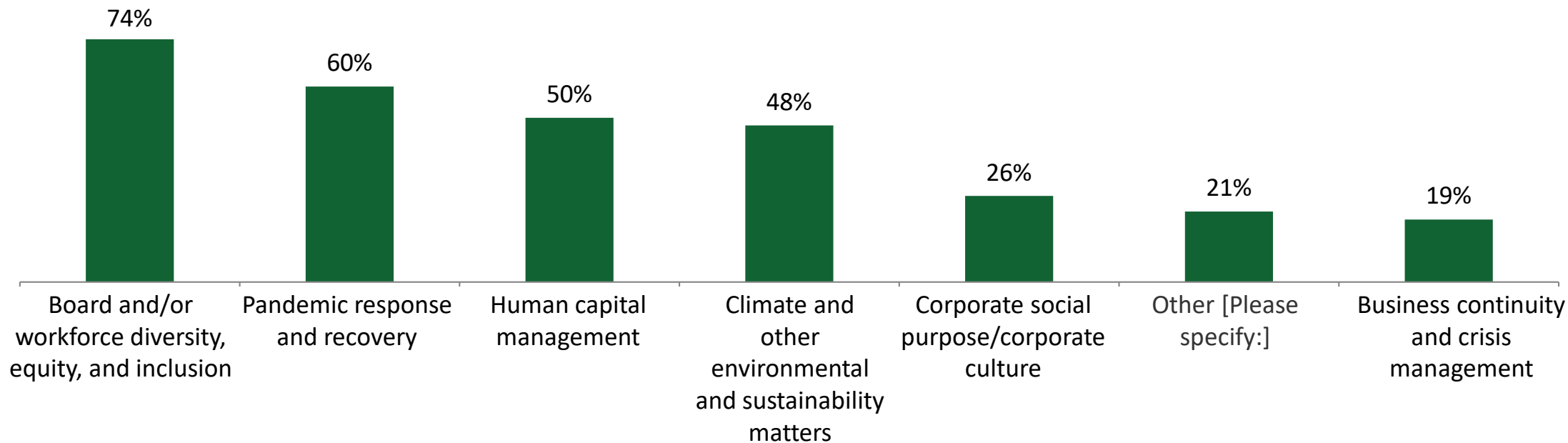
Indicate your company's industry:

n=44



From your perspective as the corporate secretary or other corporate governance professional, what top three emerging or trending issues do you think your board will want to focus on in 2021 (beyond perennial topics, e.g., strategy, risk, and executive compensation). Select a total of three issues, which may include “other,” if applicable.

n=42



Some respondents specified “Other” responses, which included: digital transformation; board retirement and succession planning; business transformation initiatives; activist preparedness; and cybersecurity.

For each of the following topics, indicate which of the following (or similar) board committees, if applicable, or full board, oversees it. You may skip any rows if, for example, your board doesn't have the named committees. Select all that apply:

n=40

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture	Business continuity and crisis management
Full board	68%	93%	43%	50%	75%	90%
Audit	0%	30%	3%	8%	0%	48%
Compensation	70%	18%	88%	0%	18%	3%
Nominating/Governance	50%	3%	10%	53%	55%	10%
Finance	0%	0%	0%	3%	3%	3%
Compliance	0%	0%	0%	0%	0%	0%
Technology	0%	5%	0%	0%	0%	5%
Public policy and regulatory affairs	0%	0%	0%	0%	0%	0%
Risk	0%	8%	0%	5%	3%	15%
CSR or sustainability	5%	3%	0%	15%	8%	0%

For each of the following topics, indicate who within management serves as the principal liaison with the board (e.g., provides reports and updates to the board and/or a board committee). Select all that apply.

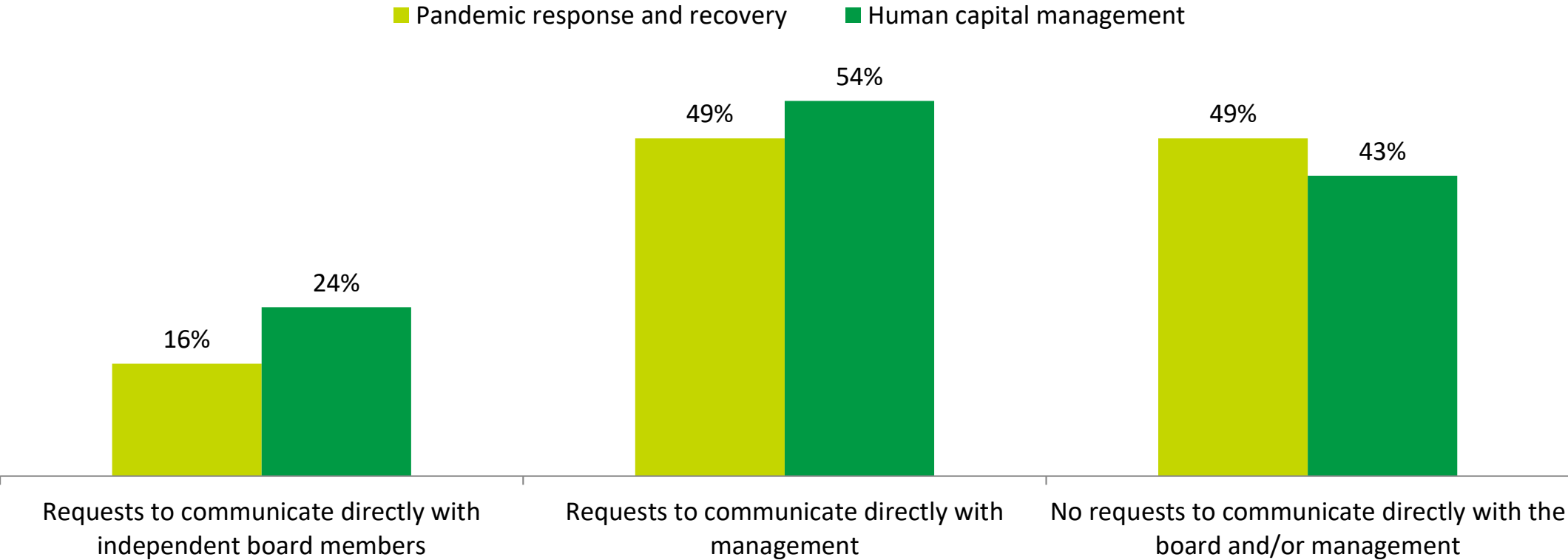
n=39

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture	Business continuity and crisis management
CEO	36%	74%	31%	31%	51%	62%
CFO	3%	38%	3%	10%	3%	41%
COO	10%	36%	10%	8%	13%	23%
Corporate secretary or assistant corporate secretary	31%	5%	3%	8%	23%	5%
General counsel or CLO	23%	26%	8%	18%	26%	21%
Chief HR officer or equivalent	82%	33%	90%	5%	51%	13%
Chief diversity officer or equivalent	36%	0%	15%	0%	5%	0%
Chief technology officer or equivalent	0%	13%	0%	3%	3%	23%
Chief sustainability officer or equivalent	3%	0%	3%	36%	26%	3%
Chief risk officer or equivalent	0%	21%	3%	10%	3%	28%
Chief compliance or ethics officer	5%	5%	8%	10%	13%	8%
Business unit president(s) or equivalent	3%	18%	5%	8%	5%	10%
Head of governmental affairs or corporate citizenship	0%	13%	0%	8%	8%	5%

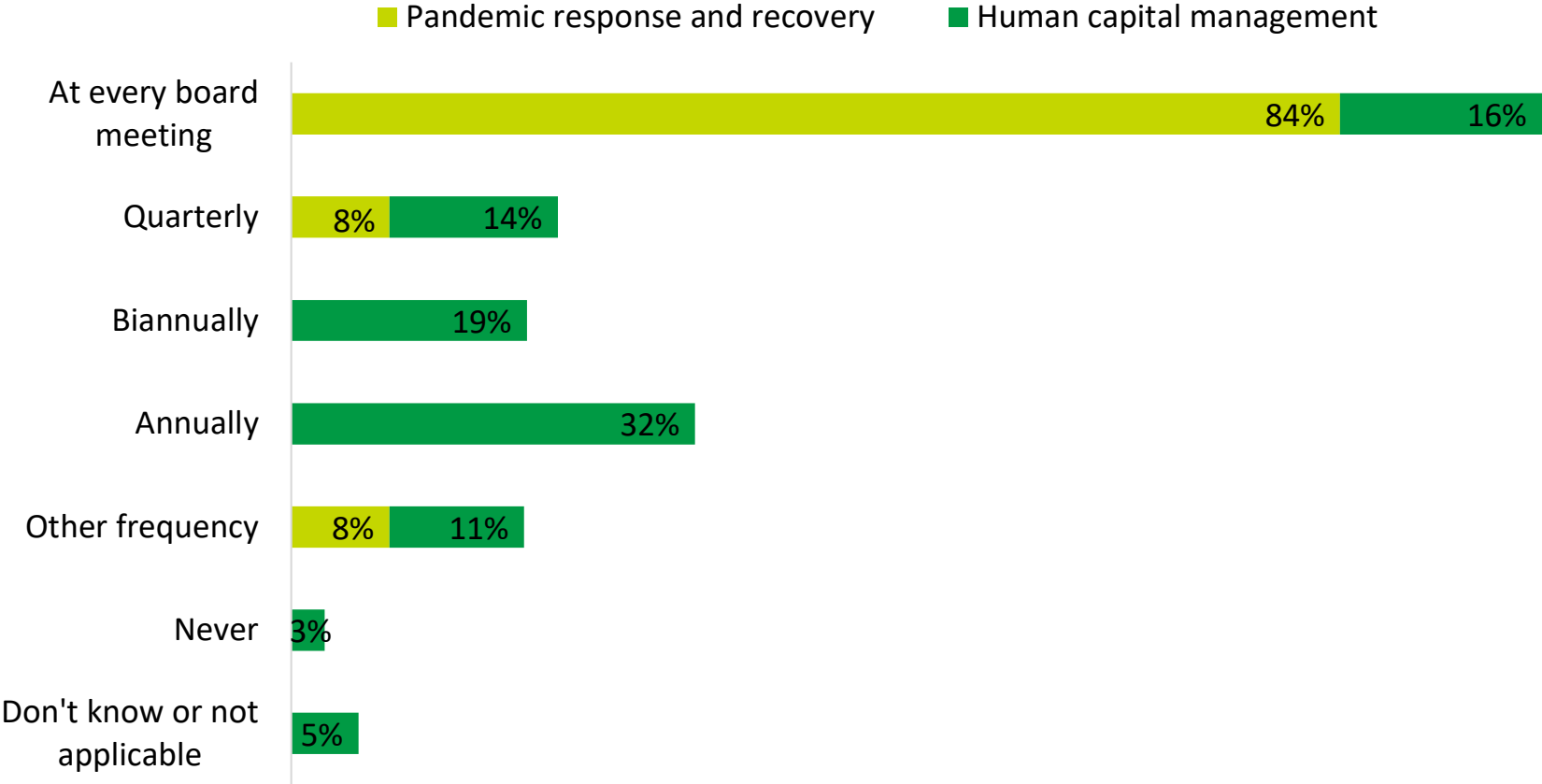
Have your company’s major shareholders requested to engage with the board and/or management on the following topic in the past year? Please check as many boxes as applicable.

n=37



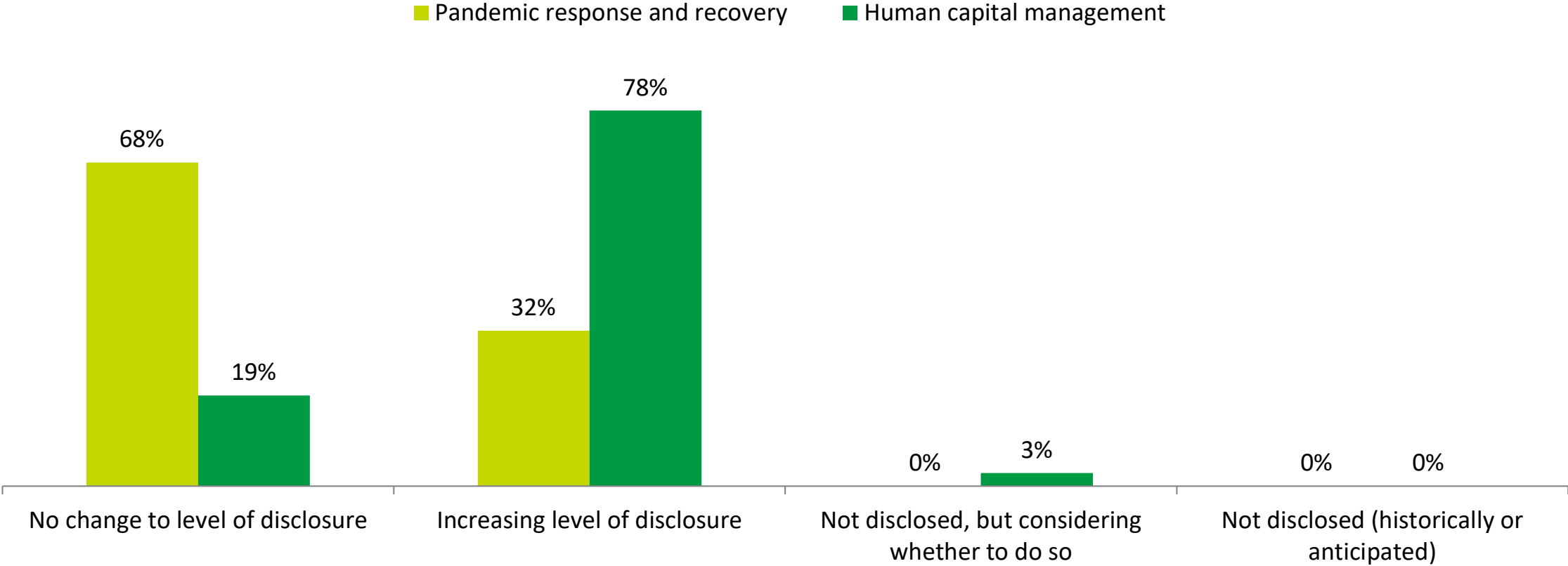
Describe the frequency of the following topics on full board meeting agendas (vs. those addressed solely at the committee level and then potentially reported to the board in conjunction with a committee report or otherwise):

n=38



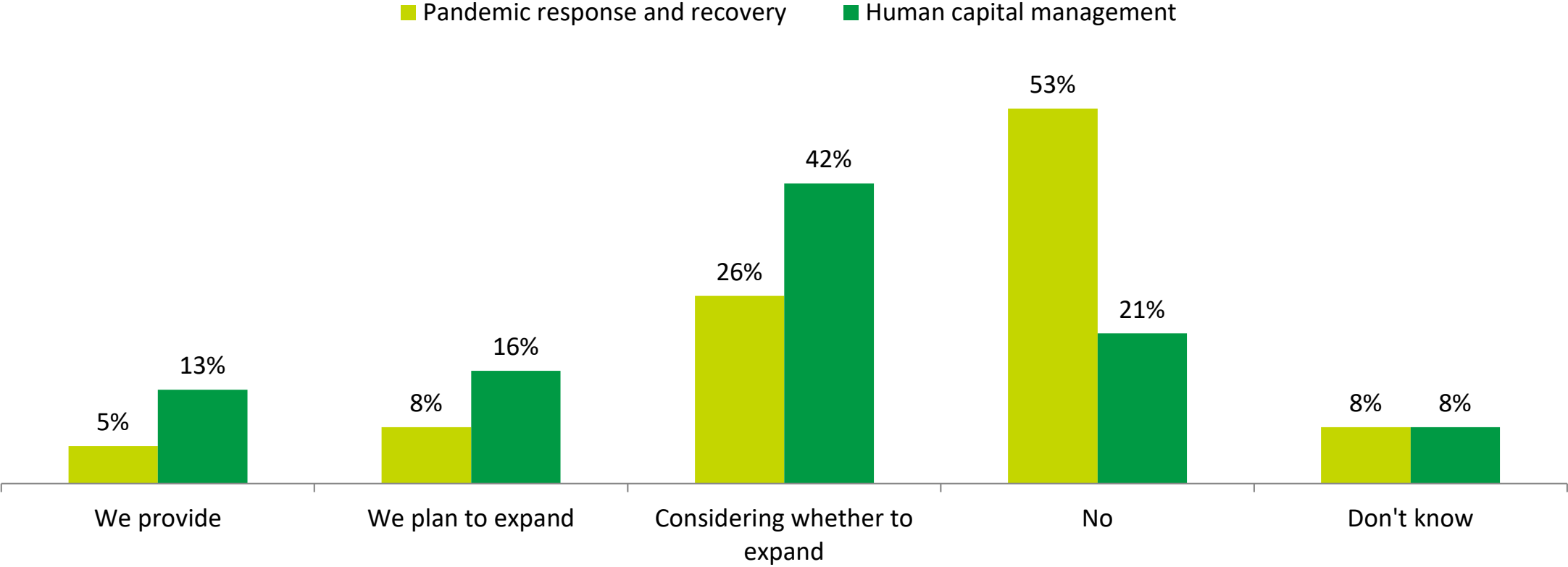
Describe the anticipated level of your company’s disclosure of the following topics in the next three to six months.

n=37



Does your company provide, or does it plan to expand, disclosure of its board and/or directors' skills and qualifications relevant to these topics?

n=38



Public companies

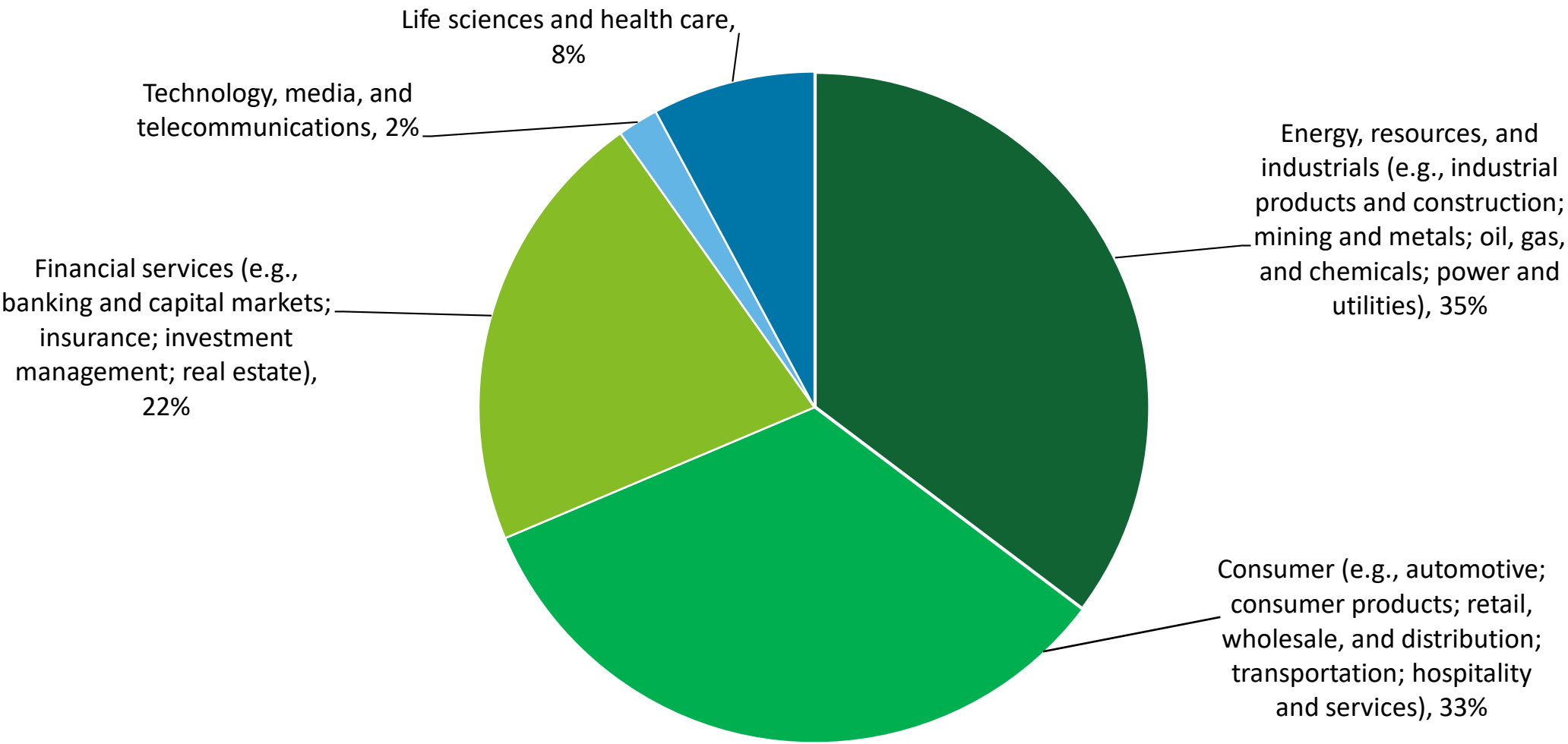
Mid-cap (\$2 billion to \$10 billion)

51 mid-cap public companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.



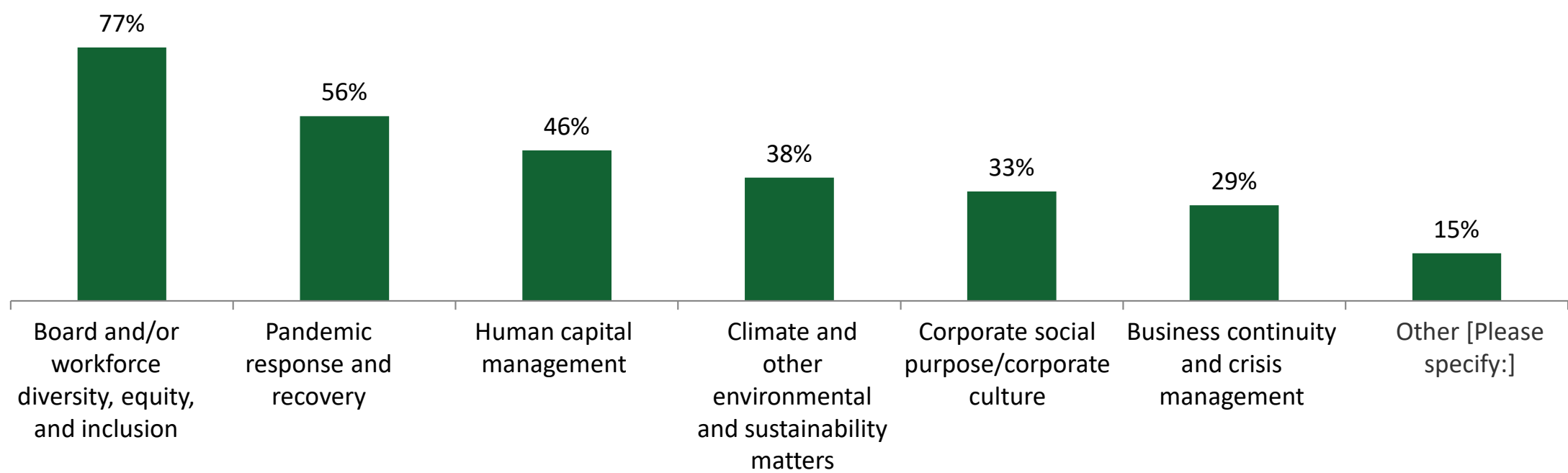
Indicate your company's industry:

n=51



From your perspective as the corporate secretary or other corporate governance professional, what top three emerging or trending issues do you think your board will want to focus on in 2021 (beyond perennial topics, e.g., strategy, risk, and executive compensation). Select a total of three issues, which may include “other,” if applicable.

n=48



Some respondents specified “Other” responses, which included: M&A; macro economic environment; and capital structure and stockholder returns.

For each of the following topics, indicate which of the following (or similar) board committees, if applicable, or full board, oversees it. You may skip any rows if, for example, your board doesn't have the named committees. Select all that apply:

n=43

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture	Business continuity and crisis management
Full board	49%	100%	37%	44%	58%	81%
Audit	0%	16%	2%	5%	5%	40%
Compensation	47%	7%	67%	2%	12%	0%
Nominating/Governance	53%	2%	9%	49%	44%	5%
Finance	0%	5%	0%	2%	0%	5%
Compliance	0%	2%	0%	0%	0%	2%
Technology	2%	2%	0%	0%	0%	5%
Public policy and regulatory affairs	0%	0%	0%	0%	0%	0%
Risk	0%	9%	0%	7%	0%	9%
CSR or sustainability	2%	0%	2%	12%	5%	0%

For each of the following topics, indicate who within management serves as the principal liaison with the board (e.g., provides reports and updates to the board and/or a board committee). Select all that apply.

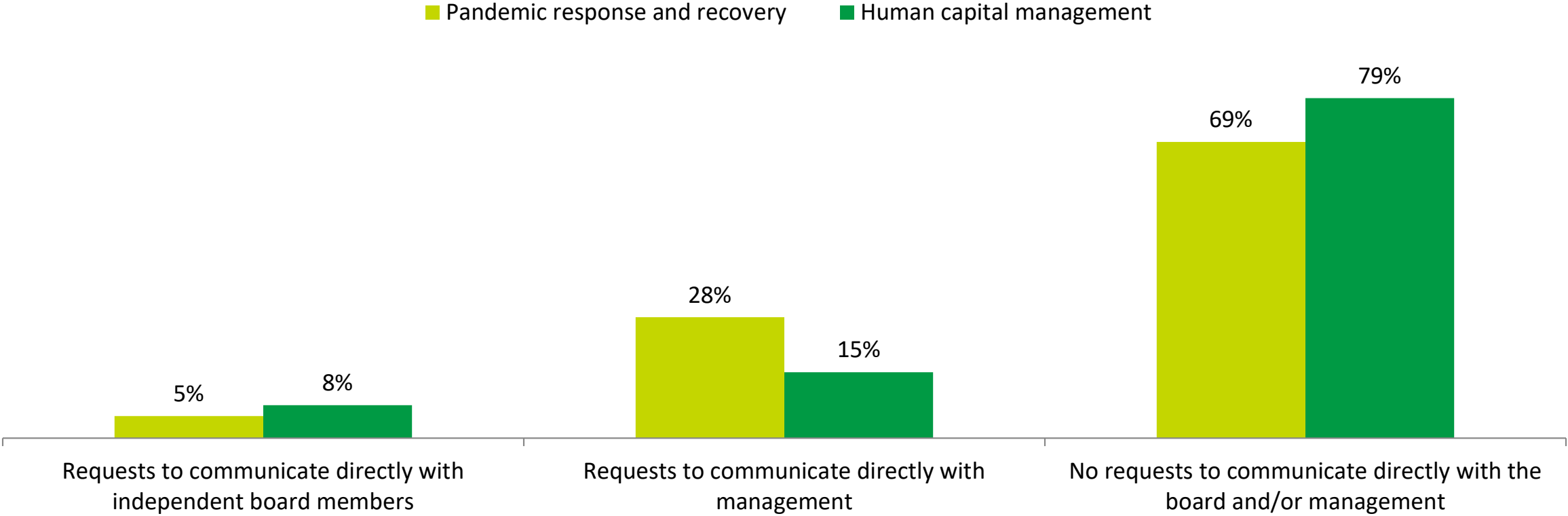
n=40

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture	Business continuity and crisis management
CEO	28%	85%	23%	30%	43%	63%
CFO	3%	25%	5%	5%	3%	33%
COO	5%	23%	5%	5%	0%	8%
Corporate secretary or assistant corporate secretary	8%	3%	5%	20%	10%	3%
General counsel or CLO	25%	20%	15%	30%	23%	18%
Chief HR officer or equivalent	70%	20%	85%	5%	45%	5%
Chief diversity officer or equivalent	13%	0%	3%	0%	3%	0%
Chief technology officer or equivalent	0%	5%	0%	0%	0%	13%
Chief sustainability officer or equivalent	3%	0%	0%	15%	5%	0%
Chief risk officer or equivalent	0%	15%	0%	3%	0%	15%
Chief compliance or ethics officer	0%	0%	0%	3%	0%	5%
Business unit president(s) or equivalent	0%	0%	0%	5%	0%	8%
Head of governmental affairs or corporate citizenship	0%	0%	0%	10%	5%	0%

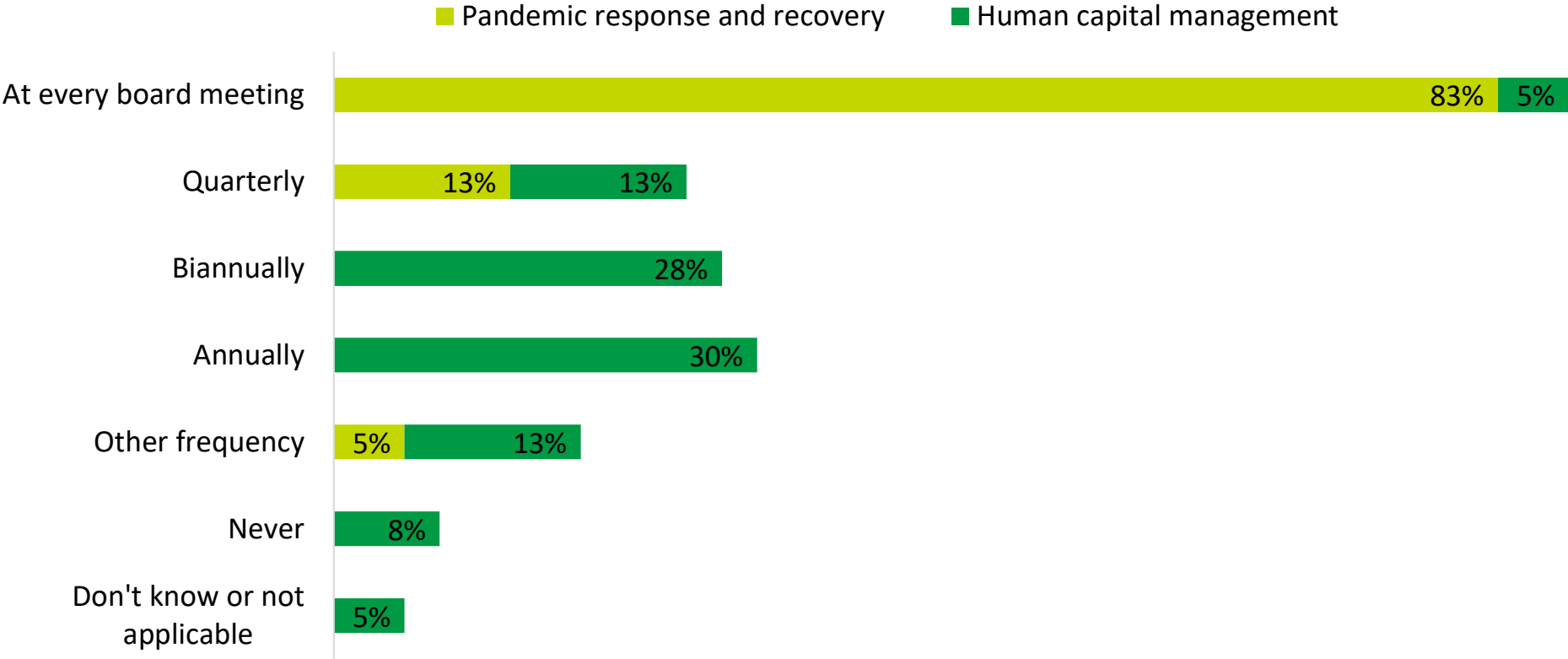
Have your company’s major shareholders requested to engage with the board and/or management on the following topic in the past year? Please check as many boxes as applicable.

n=39



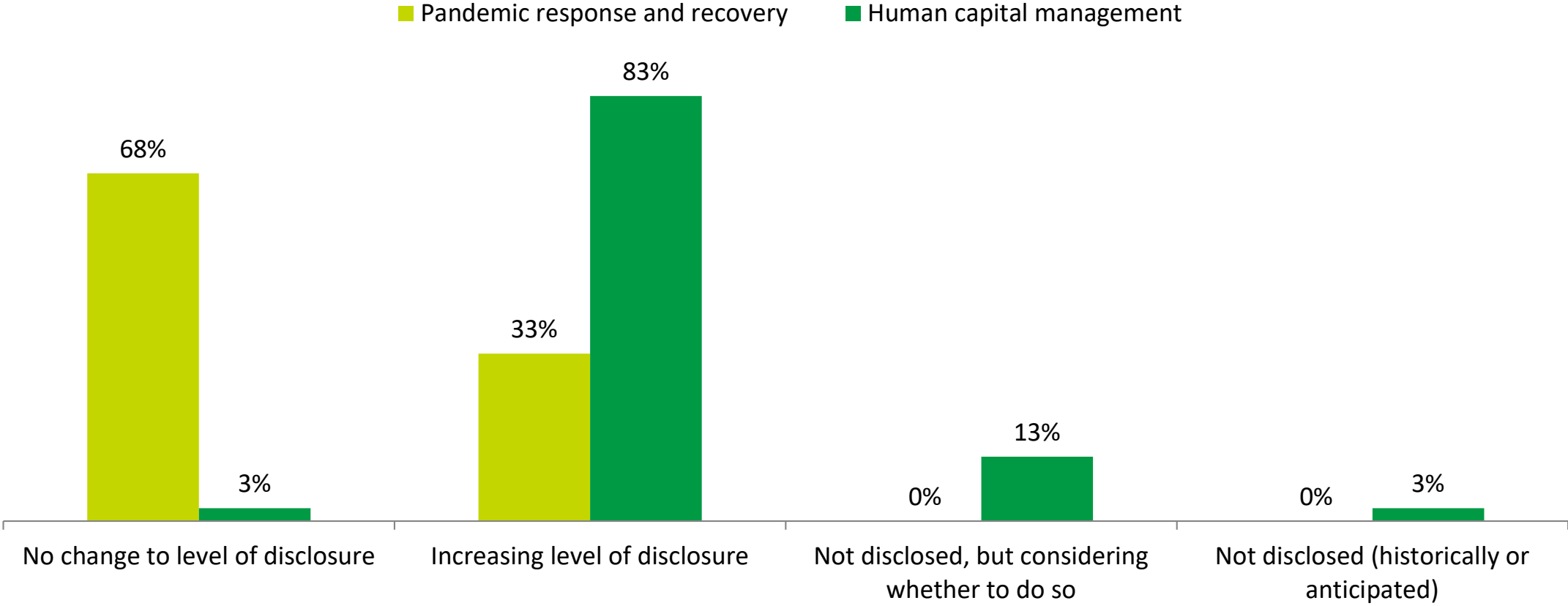
Describe the frequency of the following topics on full board meeting agendas (vs. those addressed solely at the committee level and then potentially reported to the board in conjunction with a committee report or otherwise):

n=40



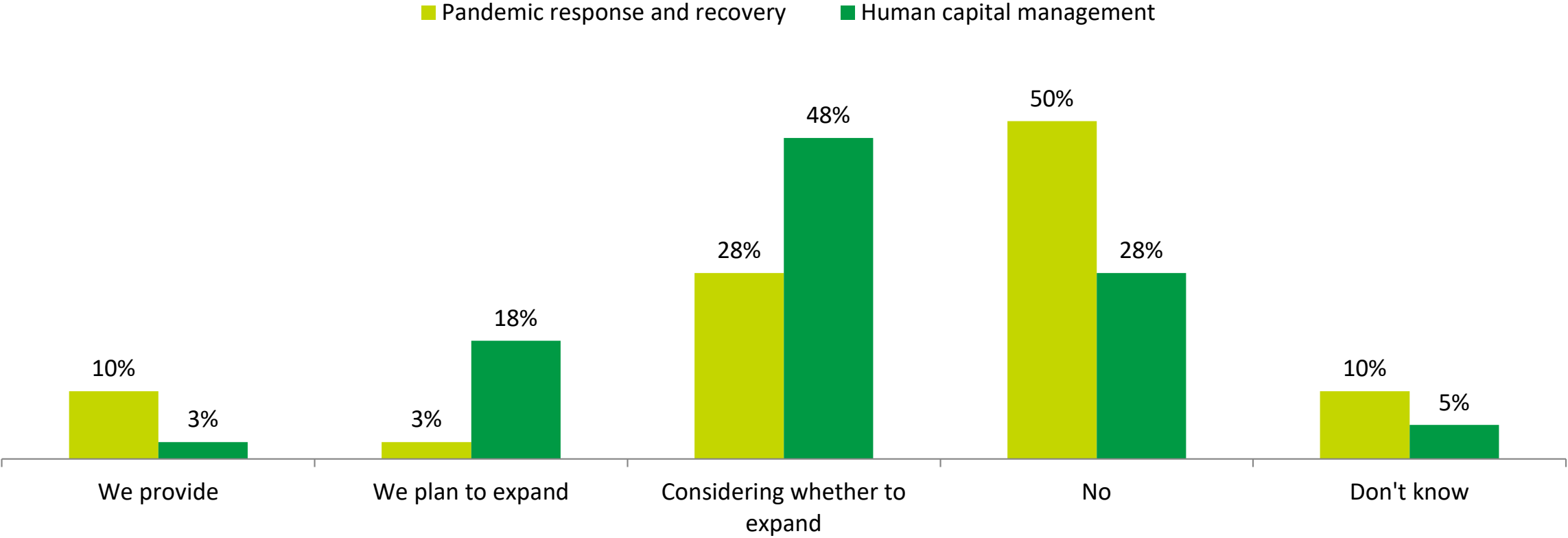
Describe the anticipated level of your company’s disclosure of the following topics in the next three to six months.

n=40



Does your company provide, or does it plan to expand, disclosure of its board and/or directors’ skills and qualifications relevant to these topics?

n=40



Public companies

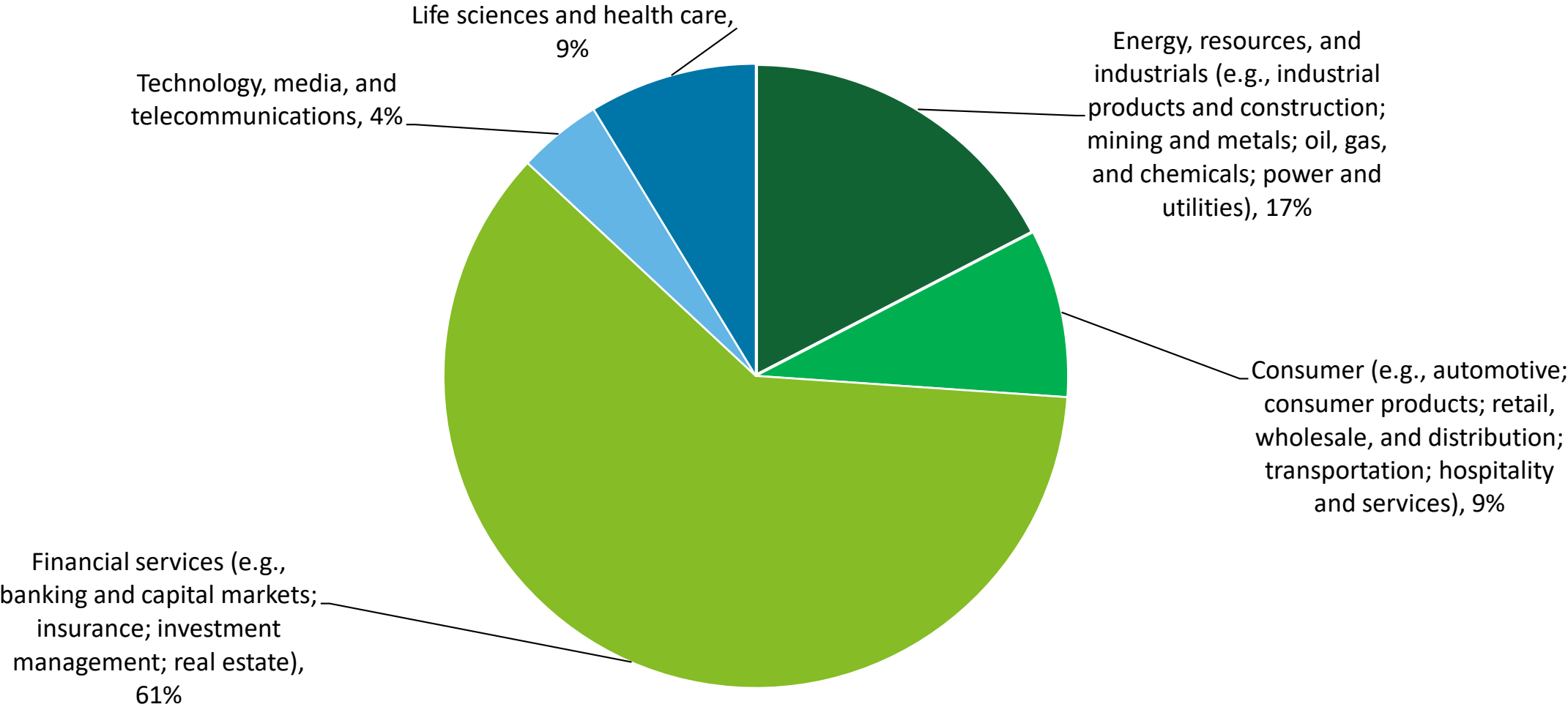
Small-, micro-, and nano-cap (<\$2 billion)

23 small-, micro-, and nano-cap public companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.



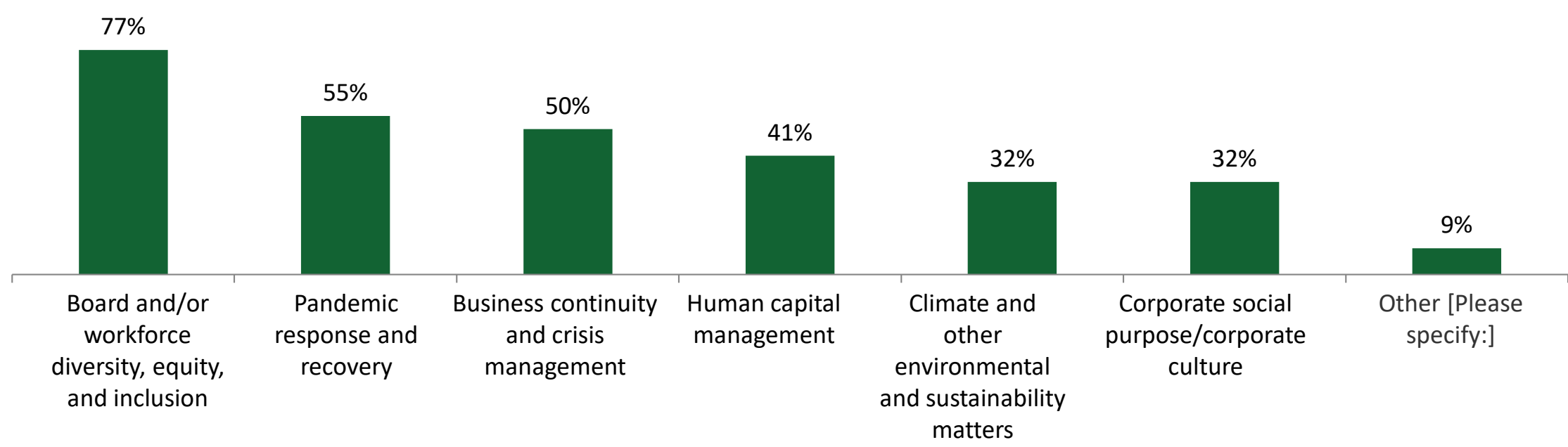
Indicate your company's industry:

n=23



From your perspective as the corporate secretary or other corporate governance professional, what top three emerging or trending issues do you think your board will want to focus on in 2021 (beyond perennial topics, e.g., strategy, risk, and executive compensation). Select a total of three issues, which may include “other,” if applicable.

n=22



Some respondents specified “Other” responses, which included: digital and technology alignment.

For each of the following topics, indicate which of the following (or similar) board committees, if applicable, or full board, oversees it. You may skip any rows if, for example, your board doesn't have the named committees. Select all that apply:

n=20

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Business continuity and crisis management	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture
Full board	60%	95%	80%	35%	45%	70%
Audit	5%	15%	30%	5%	15%	10%
Compensation	35%	10%	5%	50%	0%	10%
Nominating/Governance	55%	5%	5%	30%	25%	45%
Finance	0%	5%	5%	0%	5%	0%
Compliance	0%	5%	5%	0%	5%	0%
Technology	0%	0%	0%	0%	0%	0%
Public policy and regulatory affairs	0%	0%	0%	0%	0%	0%
Risk	0%	25%	30%	0%	15%	5%
CSR or sustainability	0%	0%	0%	0%	5%	0%

For each of the following topics, indicate who within management serves as the principal liaison with the board (e.g., provides reports and updates to the board and/or a board committee). Select all that apply.

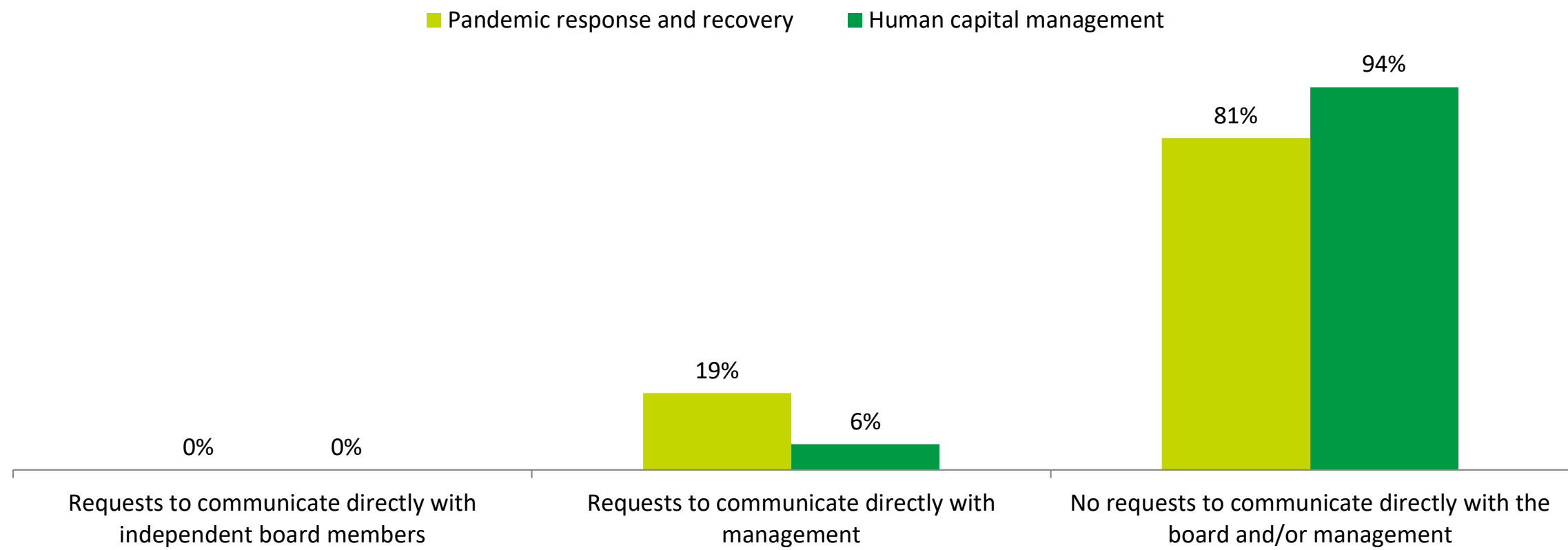
n=19

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Board and/or workforce diversity, equity, and inclusion	Pandemic response and recovery	Business continuity and crisis management	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture
CEO	58%	84%	79%	68%	47%	89%
CFO	0%	32%	37%	5%	11%	0%
COO	0%	16%	21%	0%	16%	5%
Corporate secretary or assistant corporate secretary	11%	0%	5%	5%	11%	11%
General counsel or CLO	37%	21%	26%	11%	37%	21%
Chief HR officer or equivalent	74%	26%	5%	74%	11%	47%
Chief diversity officer or equivalent	0%	0%	0%	0%	0%	0%
Chief technology officer or equivalent	0%	21%	16%	0%	0%	0%
Chief sustainability officer or equivalent	0%	0%	0%	0%	0%	0%
Chief risk officer or equivalent	0%	16%	21%	0%	0%	0%
Chief compliance or ethics officer	0%	5%	0%	0%	5%	0%
Business unit president(s) or equivalent	0%	11%	5%	0%	0%	0%
Head of governmental affairs or corporate citizenship	0%	0%	0%	0%	0%	5%

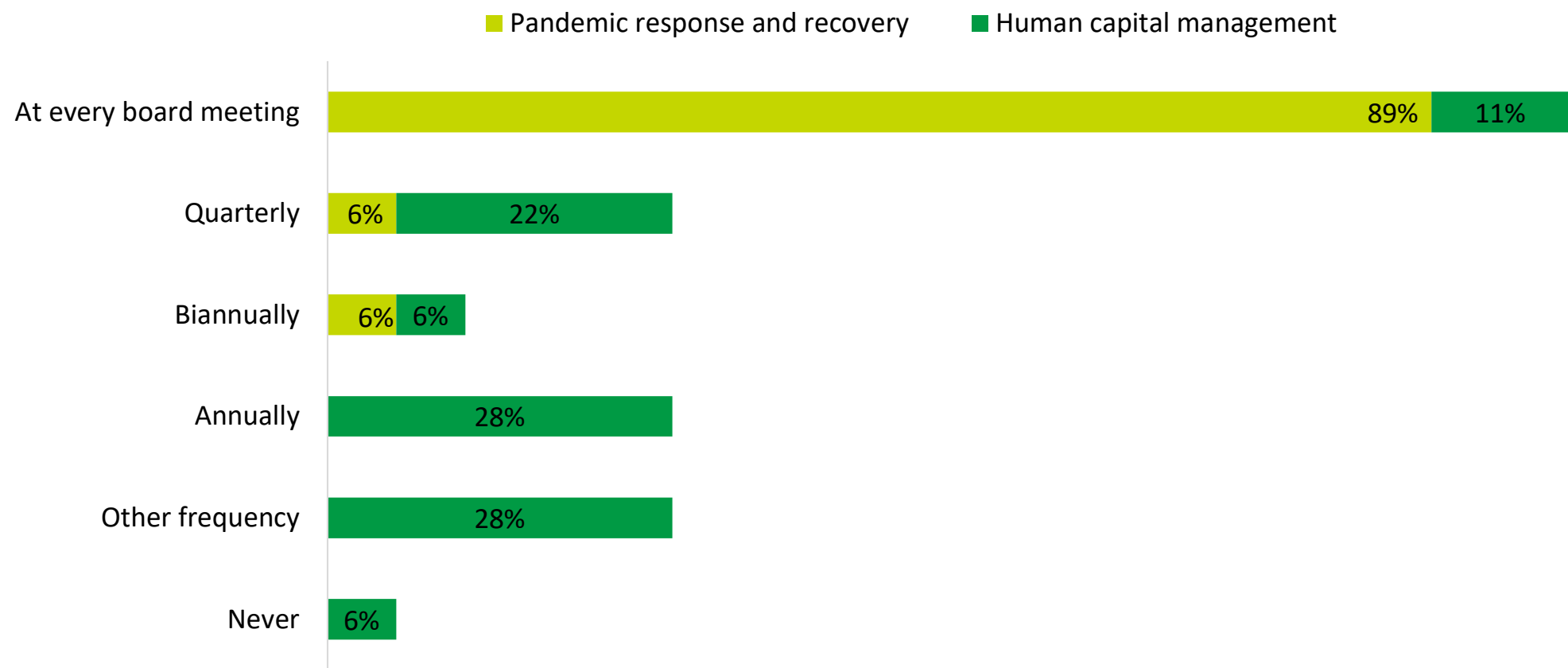
Have your company’s major shareholders requested to engage with the board and/or management on the following topic in the past year? Please check as many boxes as applicable.

n=16



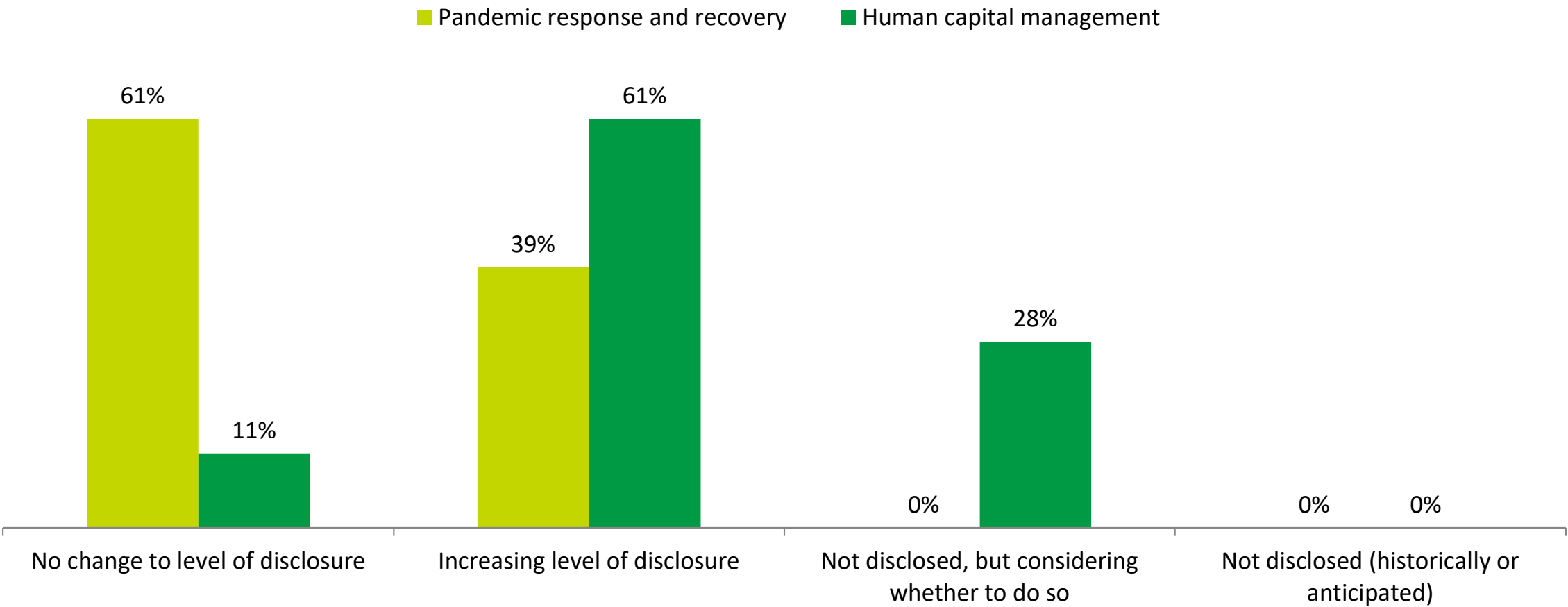
Describe the frequency of the following topics on full board meeting agendas (vs. those addressed solely at the committee level and then potentially reported to the board in conjunction with a committee report or otherwise):

n=18



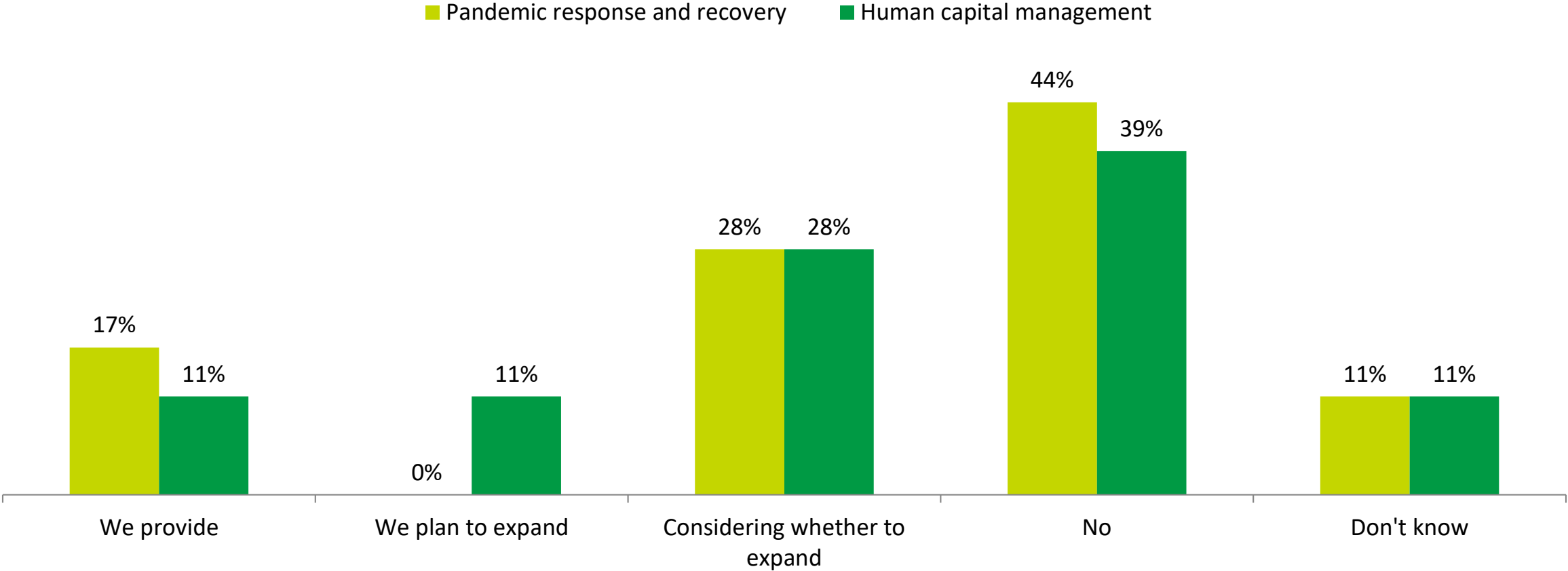
Describe the anticipated level of your company’s disclosure of the following topics in the next three to six months.

n=18



Does your company provide, or does it plan to expand, disclosure of its board and/or directors’ skills and qualifications relevant to these topics?

n=18



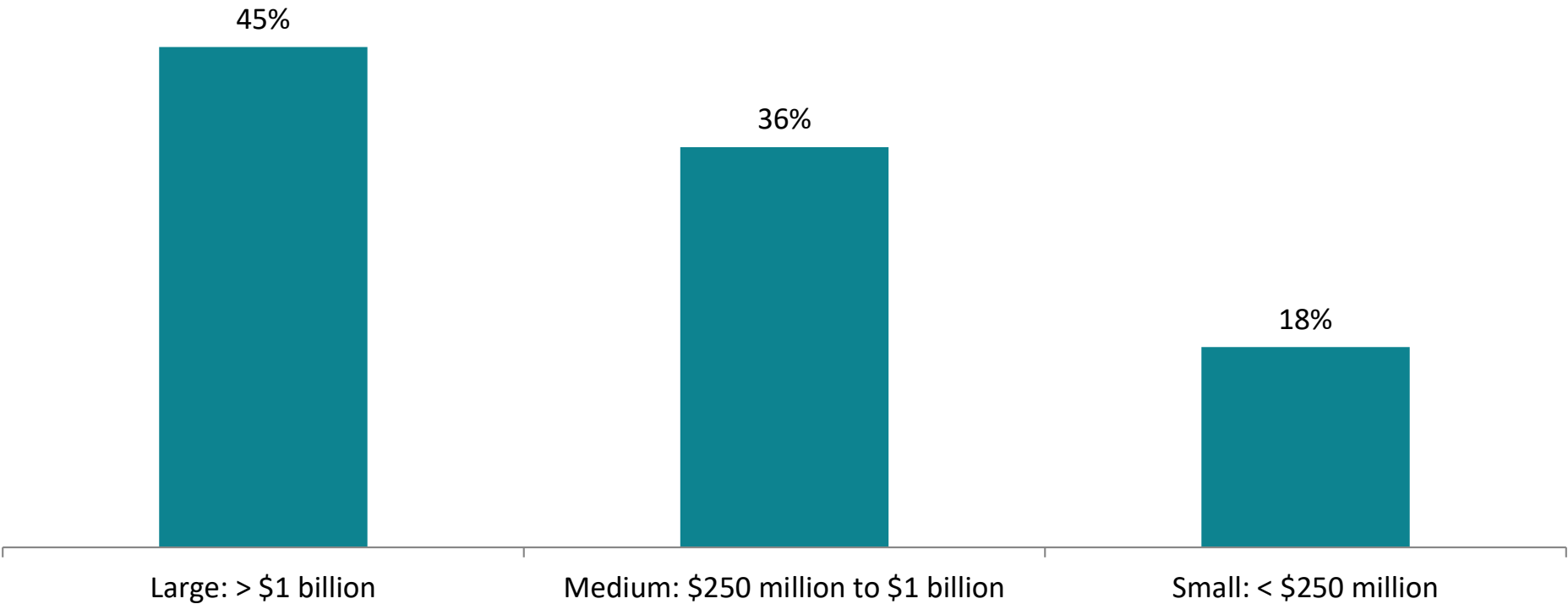
Private companies

12 private companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.



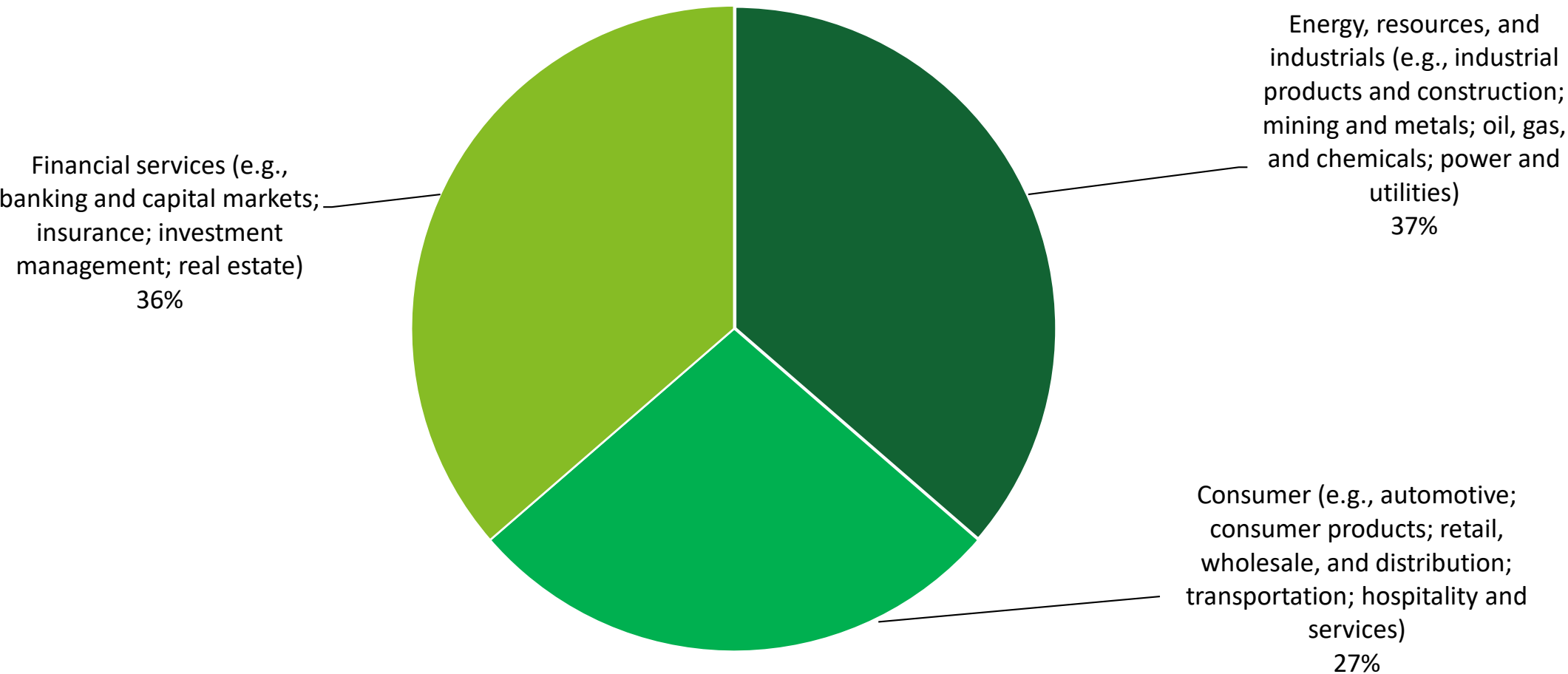
Indicate your company’s annual revenue as of December 2019:

n=11



Indicate your company's industry:

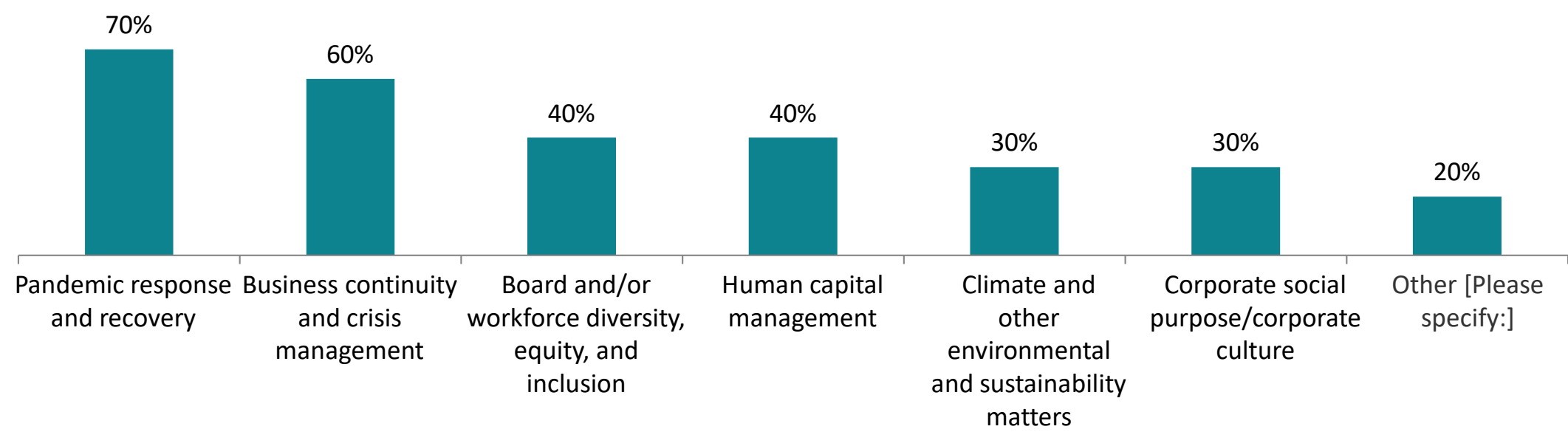
n=11



No one answered: Life sciences and health care; Technology, media, and telecommunications, or Other.

From your perspective as the corporate secretary or other corporate governance professional, what top three emerging or trending issues do you think your board will want to focus on in 2021 (beyond perennial topics, e.g., strategy, risk, and executive compensation). Select a total of three issues, which may include “other,” if applicable.

n=10



Some respondents specified “Other” responses, which included: digital transformation.

For each of the following topics, indicate which of the following (or similar) board committees, if applicable, or full board, oversees it. You may skip any rows if, for example, your board doesn't have the named committees. Select all that apply:

n=7

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Pandemic response and recovery	Business continuity and crisis management	Board and/or workforce diversity, equity, and inclusion	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture
Full board	100%	86%	71%	71%	71%	71%
Audit	0%	14%	0%	0%	14%	0%
Compensation	0%	0%	14%	43%	0%	0%
Nominating/Governance	0%	0%	29%	14%	0%	29%
Finance	0%	14%	0%	0%	0%	0%
Compliance	0%	0%	0%	0%	0%	0%
Technology	0%	0%	0%	0%	0%	0%
Public policy and regulatory affairs	0%	0%	0%	0%	0%	0%
Risk	43%	43%	0%	0%	0%	0%
CSR or sustainability	0%	0%	0%	0%	14%	14%

For each of the following topics, indicate who within management serves as the principal liaison with the board (e.g., provides reports and updates to the board and/or a board committee). Select all that apply.

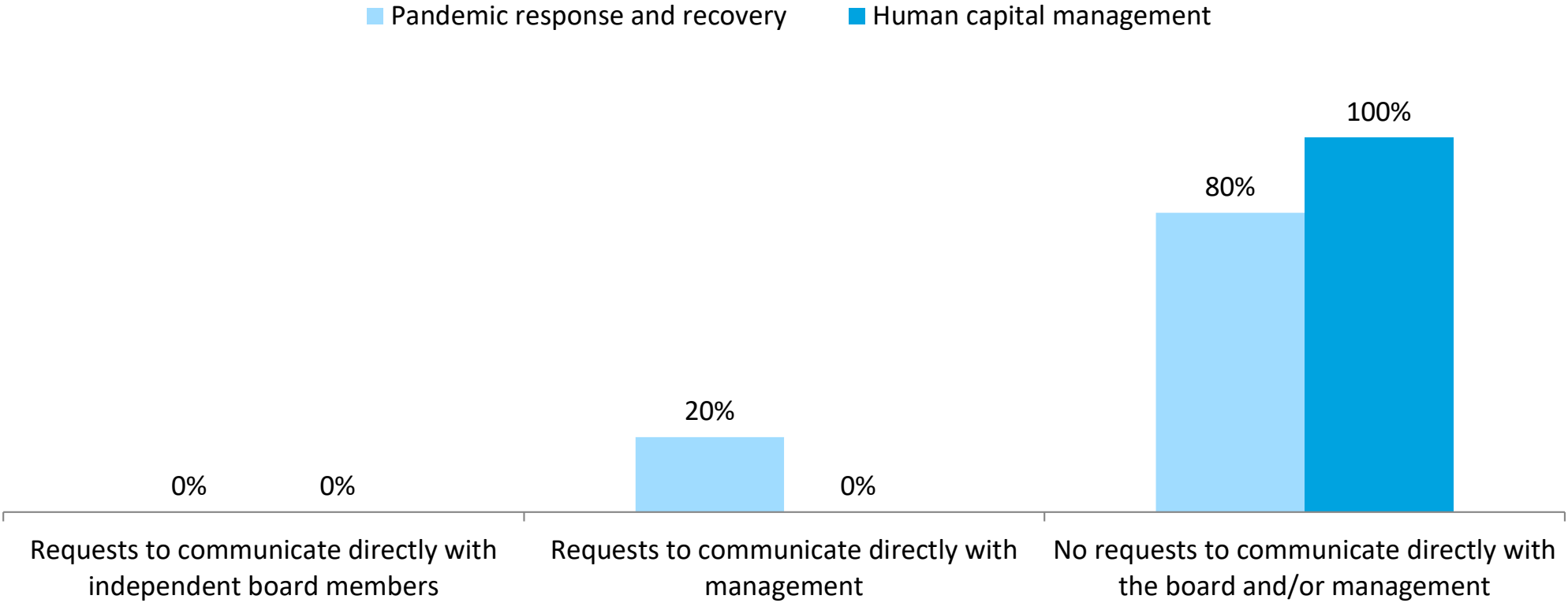
n=6

NOTE: In each column, the majority or other common response(s) are bolded and highlighted.

	Pandemic response and recovery	Business continuity and crisis management	Board and/or workforce diversity, equity, and inclusion	Human capital management	Climate and other environmental and sustainability matters	Corporate social purpose/ corporate culture
CEO	67%	50%	33%	17%	50%	67%
CFO	17%	33%	0%	0%	0%	17%
COO	50%	67%	17%	17%	33%	33%
Corporate secretary or assistant corporate secretary	0%	0%	17%	0%	0%	0%
General counsel or CLO	50%	50%	17%	33%	0%	17%
Chief HR officer or equivalent	50%	17%	83%	83%	17%	17%
Chief diversity officer or equivalent	0%	0%	0%	0%	0%	0%
Chief technology officer or equivalent	17%	17%	0%	0%	0%	0%
Chief sustainability officer or equivalent	0%	0%	0%	0%	33%	0%
Chief risk officer or equivalent	17%	17%	0%	0%	0%	0%
Chief compliance or ethics officer	0%	0%	0%	0%	0%	0%
Business unit president(s) or equivalent	0%	0%	17%	17%	17%	17%
Head of governmental affairs or corporate citizenship	0%	0%	0%	0%	0%	0%

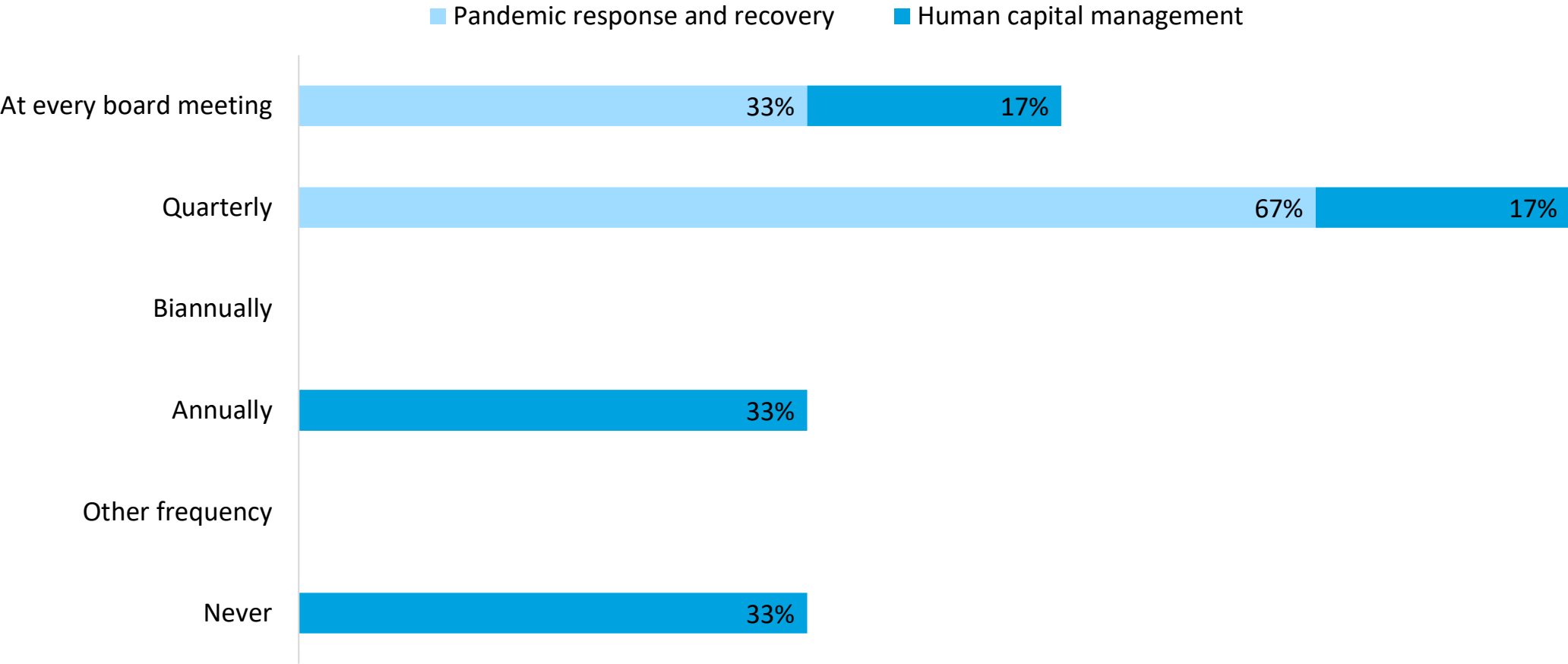
Have your company’s major shareholders requested to engage with the board and/or management on the following topic in the past year? Please check as many boxes as applicable.

n=5



Describe the frequency of the following topics on full board meeting agendas (vs. those addressed solely at the committee level and then potentially reported to the board in conjunction with a committee report or otherwise):

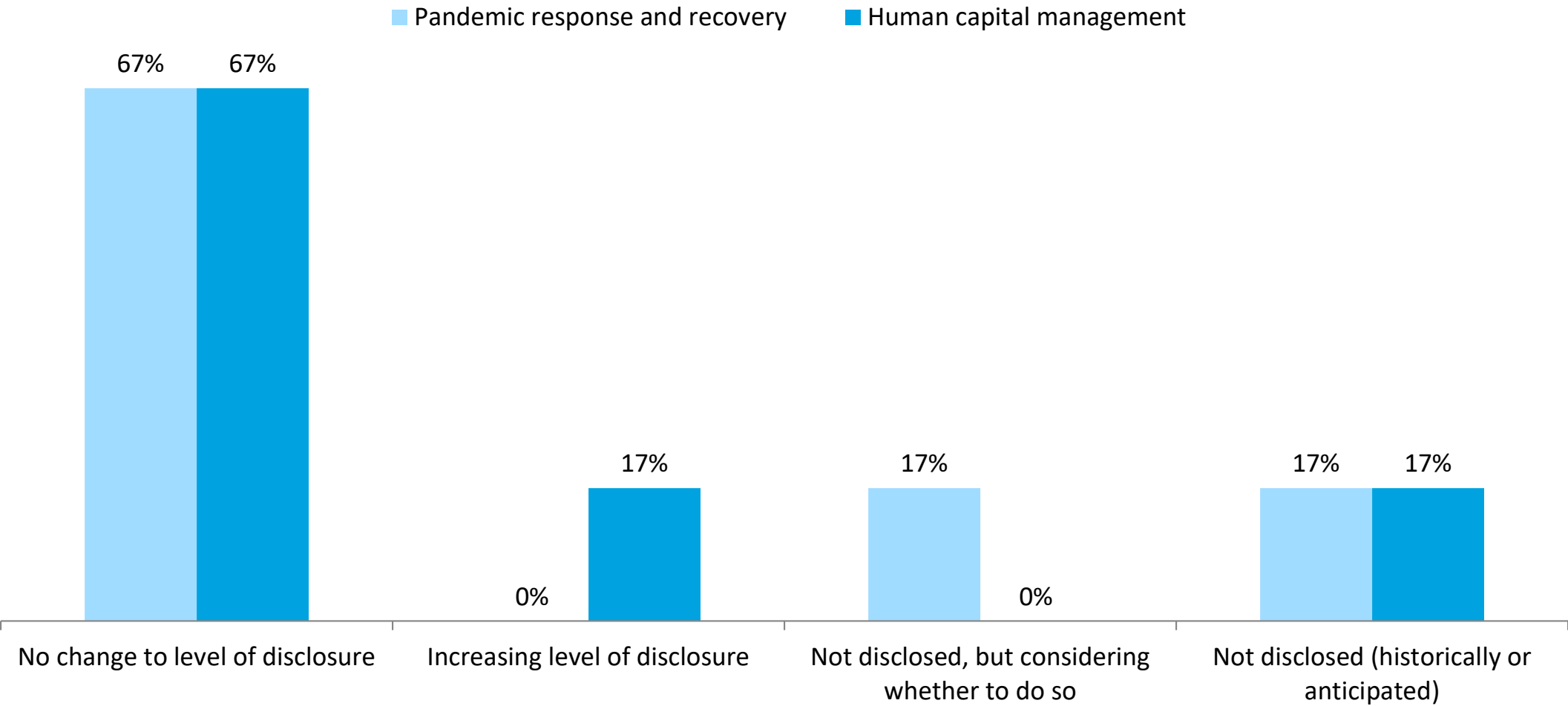
n=6



No participant selected Biannually or Other frequency.

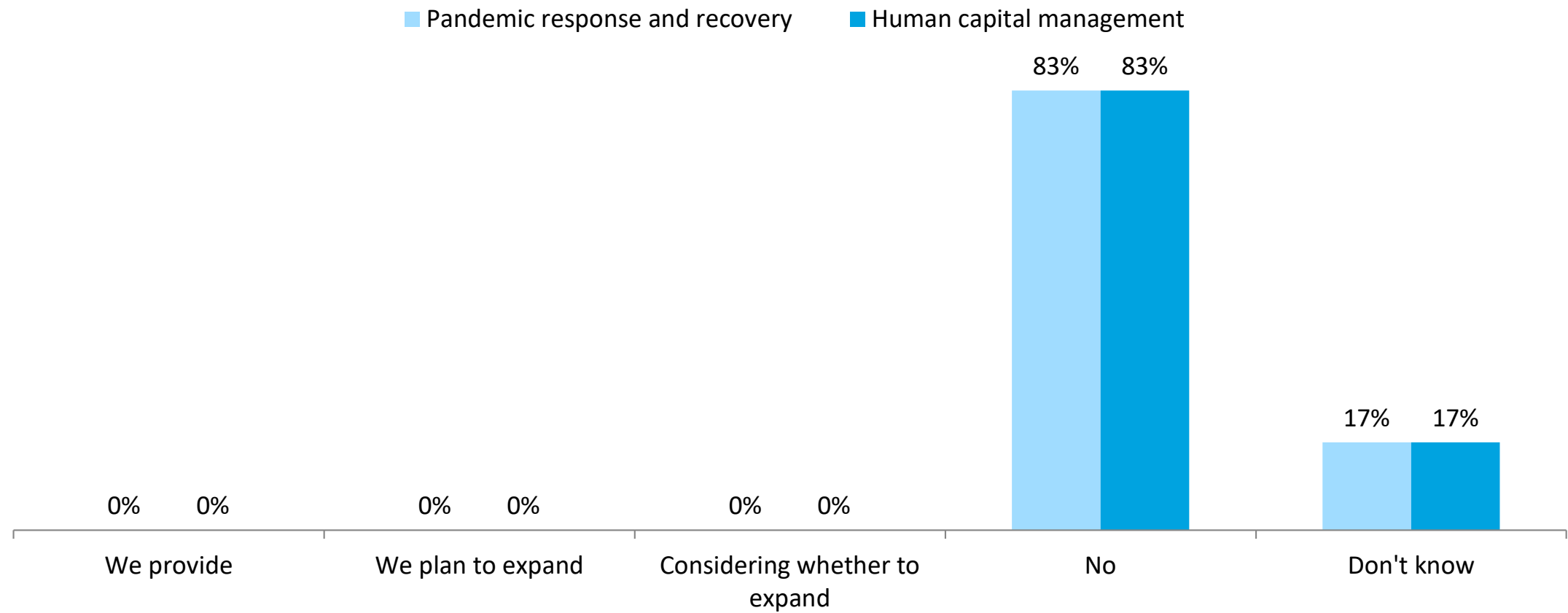
Describe the anticipated level of your company’s disclosure of the following topics in the next three to six months.

n=6



Does your company provide, or does it plan to expand, disclosure of its board and/or directors’ skills and qualifications relevant to these topics?

n=6



About this publication

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

About the Society for Corporate Governance

Founded in 1946, the Society is a professional membership association of more than 3,500 corporate secretaries, in-house counsel, outside counsel and other governance professionals who serve approximately 1,000 public companies of almost every size and industry.

About the Center for Board Effectiveness

The Center for Board Effectiveness helps directors deliver value to the organizations they serve through a portfolio of high-quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or a veteran of many board experiences, the Center’s programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation, and succession.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.