Chartered Governance Institute UK & Ireland

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FTSE 350

Boardroom Bellwether

Summer 2022

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Introducing Boardroom Bellwether

The FTSE 350 Boardroom Bellwether is a yearly survey by the Financial Times and The Chartered Governance Institute UK & Ireland that seeks to gauge the sentiment inside British boardrooms. It canvasses the views of FTSE 100 and FTSE 250 company secretaries to find out how boards are responding to the challenges of the economy, market conditions and the wider business and governance environment.

Questions cover a range of business concerns, topical issues and specific governance matters to provide unique insight into what British boards are thinking. Some questions change from survey to survey, but the core remains the same to reveal trends and shifts in opinion.

The report summarises the key findings of the latest survey, which took place in April and May 2022.

With an awful war in Europe coming hard on the heels of a global pandemic, we've seen swings and switches in the 2022 Boardroom Bellwether like never before. This time last year, as the UK seemed to have turned a corner on COVID-19, companies were highly optimistic about the global and UK economy and about their own industries. At the top of their list of major risks were climate change and cyber-crime. Boards were setting their sights on the long-term future, having emerged from the darkness of lockdown – and to some extent, the uncertainty of our new trading relationship with the European Union.

This year, we have seen the greatest pessimism in the Bellwether's 10-year history over the global economy, and also the greatest swing: in 2021, 96% of respondents expected the global economy to improve – this year that figure is only 8%, with 76% expecting a decline. Perhaps unsurprisingly, global economic risks and geopolitical tension top the major risk factors list.

From this year's survey, we can conclude that the governance professional works in a small team (63% work in a governance team of five or fewer), manages anything up to 1,300 subsidiary companies, is usually not a member of the executive committee (58% say they are not) – and in only 53% of responses feels adequately resourced to perform the role of strategic governance adviser rather than focusing only on straight compliance and corporate essentials. This is the highest level since this question was first asked in the winter of 2019, but only just: then 50% responded positively.

There is evidently still some work to do to ensure that governance professionals have the tools and resources to fulfil their potential – and to bring the greatest benefit to the companies they serve. Of some concern is that most are not members of the executive committee. We firmly believe that company secretaries are at their most effective if they're granted a place on the executive.

We would like to thank all the company secretaries who made the time to complete this survey. If you have any questions, comments or thoughts to share on any of the issues it raises, please get in touch.

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#FTSEBellwether

For full results, please visit www.cgi.org.uk/bellwether. Please note that, due to rounding up or down, the data from the survey does not always add up to 100%. In addition, in some of the graphics, 'don't knows' have been excluded from the results.

Key developments

76%
predict a decline in global economic conditions in the next year

95%
have made changes to office-based working because of the pandemic

47%
are planning to increase capital expenditure

63%
have made changes to remuneration policy following feedback from investors

66%
say the trading relationship between the UK and EU is having no impact on their company (32% feel it is damaging)

97%
of boards report being gender diverse

71%
will be taking action to reduce the gender pay gap

63%

of boards report being ethnically diverse

29%

report on the ethnic pay gap or plan to in the next year

79%

feel their exposure to risk is increasing, with the global economy the most-cited major factor

39%

have employees who are impacted by the war in Ukraine and are concerned about safeguarding them (the most important issue for 11%)

92%

have published plans to tackle climate change, and 89% have published an ambition to be net zero

100%

of boards have discussed climate change at least once in the past year

The business environment

Economic confidence has taken a hit

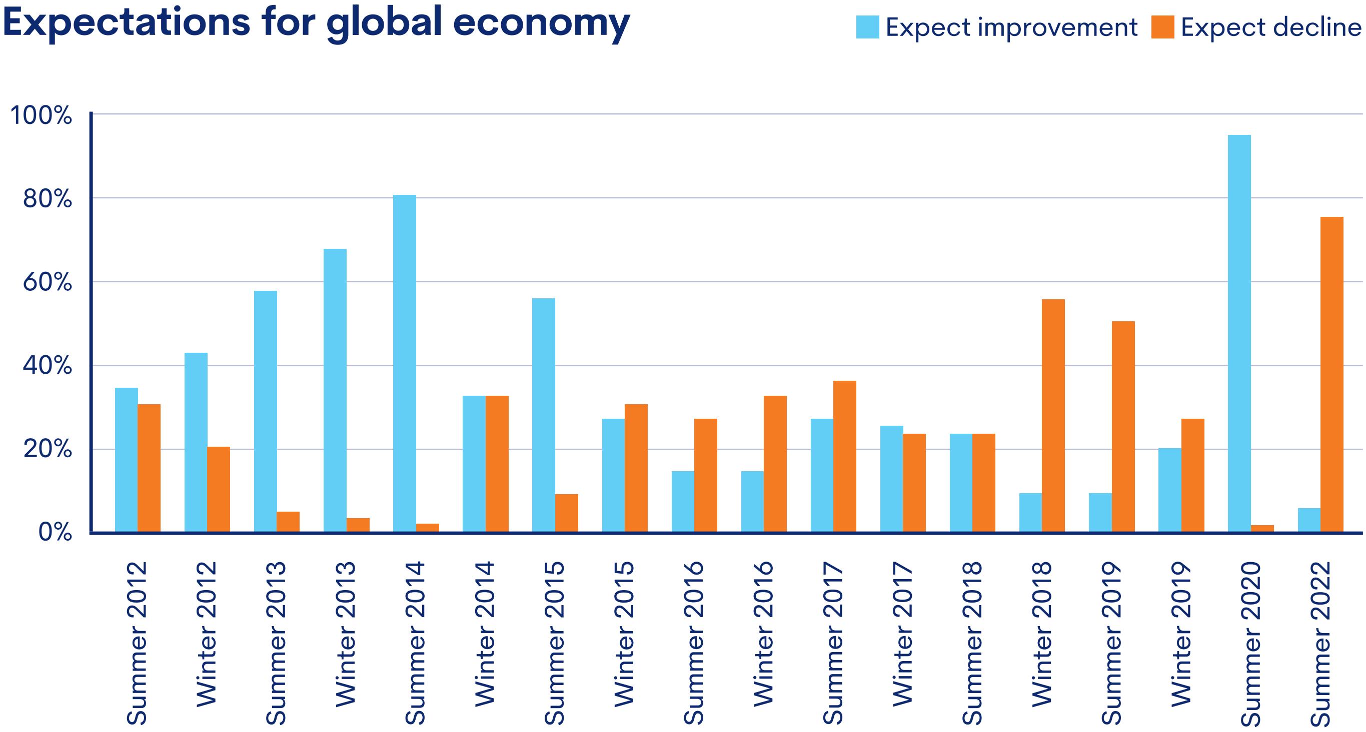
When we published the last survey in the summer of 2021, respondents were overwhelmingly optimistic about global, UK and industry economic conditions. At that time, COVID-19 vaccination rates were on the rise and although the pandemic was (and remains) far from over in many parts of the world, businesses saw the light at the end of the tunnel as far as the economy was concerned.

When the latest survey was sent out in April 2022, the international community had been rocked by Russia's invasion of Ukraine, the biggest conflict in Europe since the Second World War. For many respondents, this meant not only increased concern for people and operations in the affected territories, but also a dramatic swing to the negative in terms of their expectations about the economy.

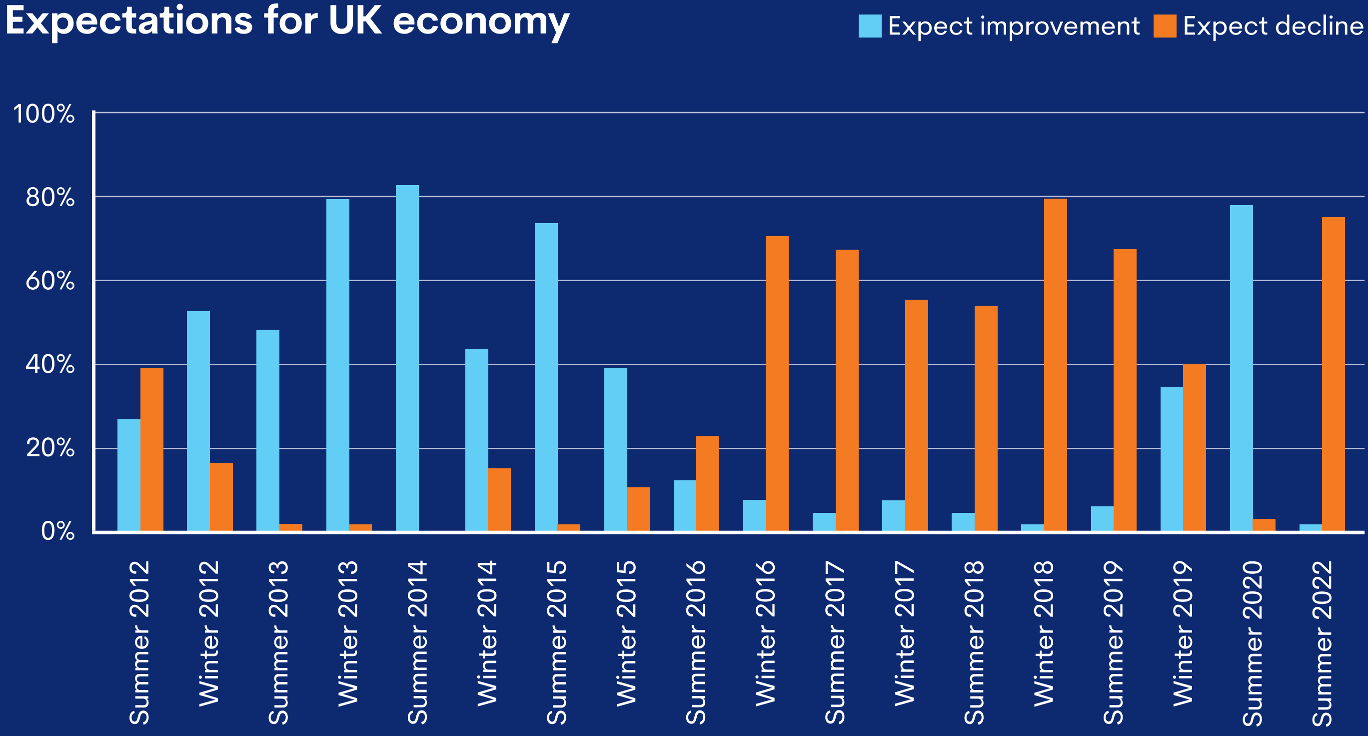
In the latest survey, 76% of respondents expect a decline in global economic conditions in the next 12 months, and 76% also expect a decline in UK economic conditions. The picture is slightly more optimistic for respondents' own industries, with 47% expecting a decline and 32% expecting no change.

This is in marked contrast with the results from the summer 2021 survey, when 96% of respondents expected the global economy to improve, 79% expected the UK economy to improve and 81% expected improvement in their own industry's economic conditions. The responses to the questions about the global economy represent the greatest swing and by far the most pessimistic global outlook in the 10 years of the Bellwether.

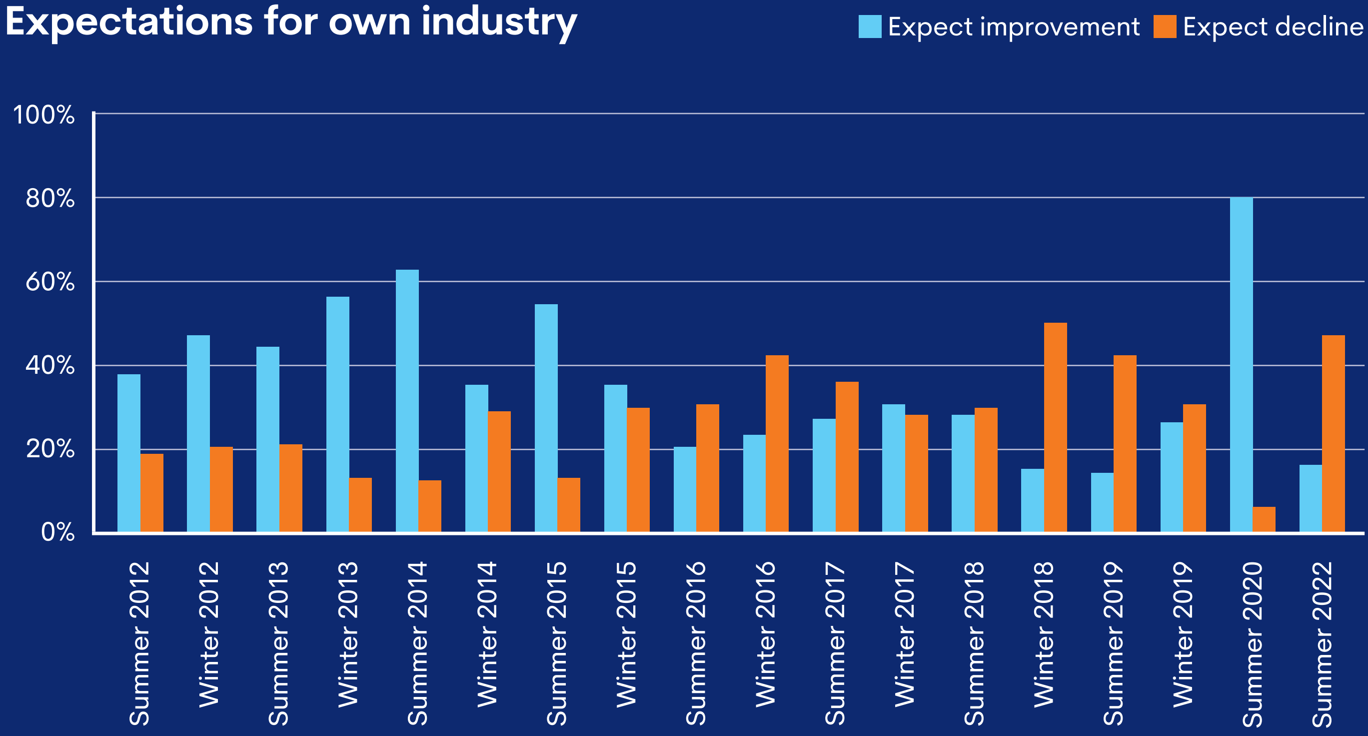
Expectations for global economy



Expectations for UK economy



Expectations for own industry

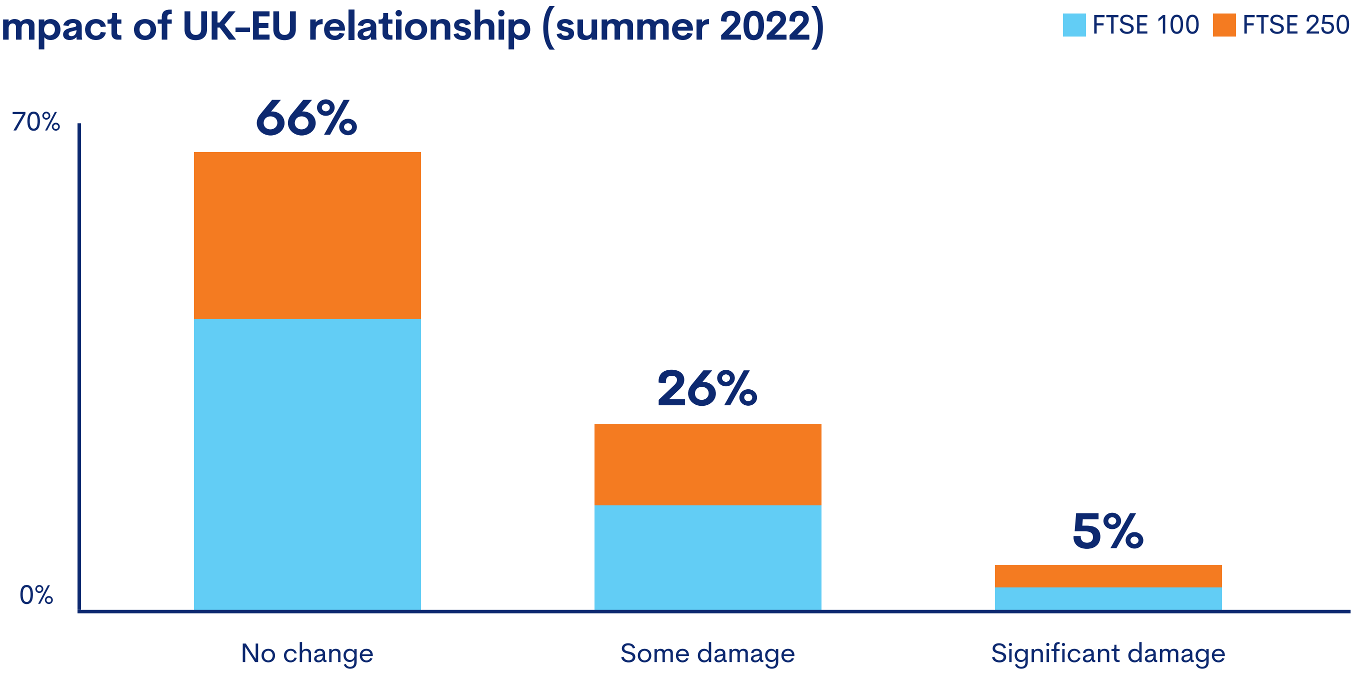


The UK economy and Europe: balancing out

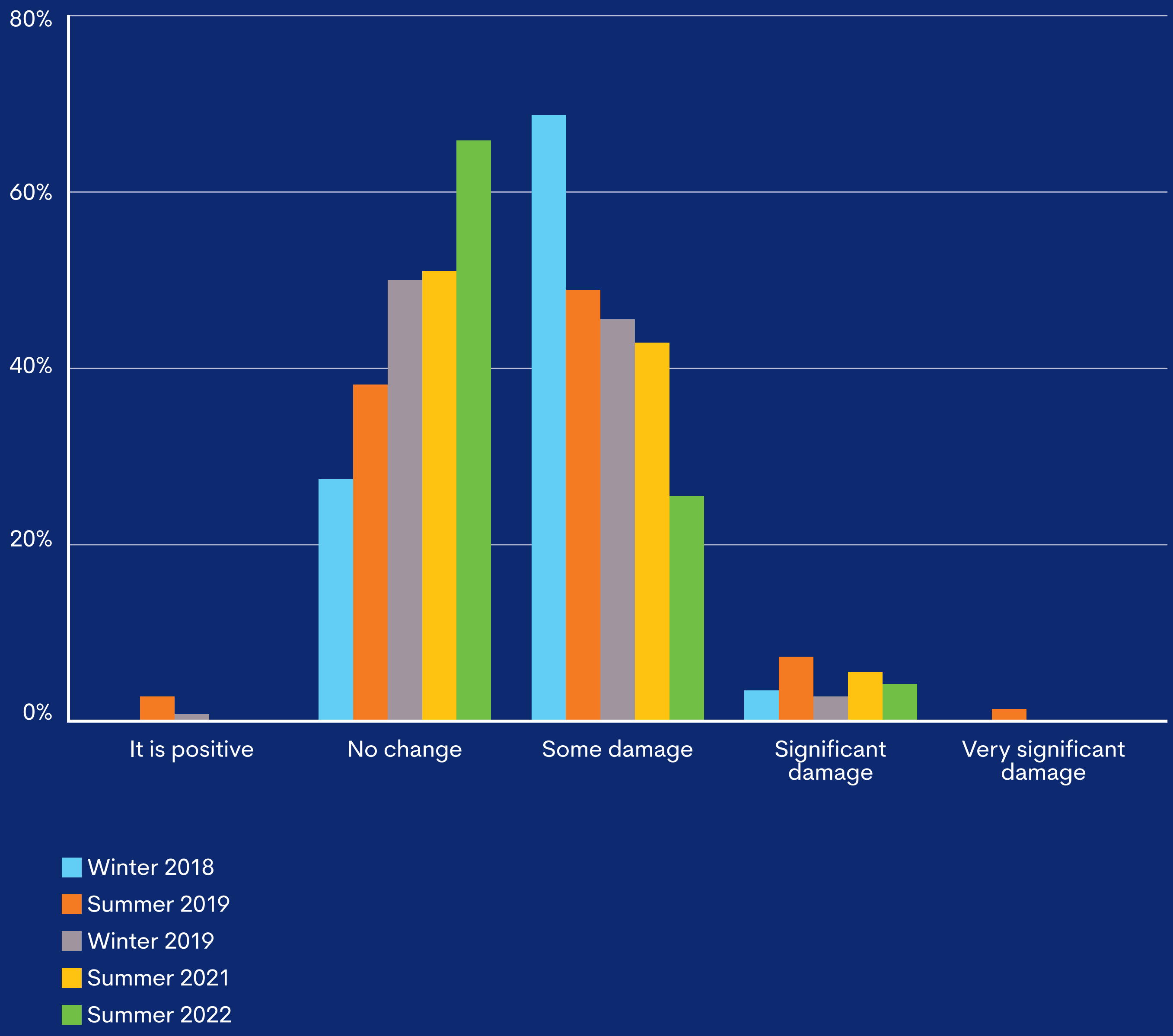
Over the past seven years, respondents have been less optimistic about the UK economy than they have been about the global economy. In fact, 2021 was the first time since 2015 that more believed UK economic conditions were going to improve than decline. The last time respondents showed a similar degree of pessimism to this year about the future of the UK economy was winter 2018, when uncertainty surrounding the UK's exit from the EU was at its height, and 81% were expecting a decline in UK economic conditions. Going a little further back in time, to the Brexit referendum itself, reveals another pessimistic spike around winter 2016, with 72% expecting a downturn in the UK economy.

However, the downturn in expectations around the UK economy this time has less to do with UK-EU relations and is more of an echo of the general global economic uncertainty. The majority of respondents (68%) say that the trading relationship between the UK and the EU is having no impact on their company, with 32% saying it is damaging. In each of these categories, the split between FTSE 100 and FTSE 250 respondents is similar (64/36 for 'no change', 60/40 for 'some damage', and 50/50 for 'significant damage'). In the summer of 2021, the picture for 'some damage' was quite different with more than twice as many FTSE 250s ticking this answer than FTSE 100s. Overall, then, the outlook this time round is more positive than in summer 2021, when 51% said no change and 49% reported damage, suggesting that the post-Brexit trading landscape is settling.

Impact of UK-EU relationship (summer 2022)



Impact of Brexit since 2018



New ways of working

Almost all (95%) respondents have made changes to office-based working as a result of the pandemic, and for many, these changes are permanent. When asked what's changed, all those who answered this question mention flexible or hybrid working. Some report having redesigned office space, moved head office or downsized.

There are several examples of changed office culture. For example: 'No plans to direct staff to go back to the office full time', 'Moved to fully hybrid', 'All office-based staff can now work hybrid' and 'It's now a broadly three-days-a-week office culture'. The indications are that changes to the working environment are here to stay.

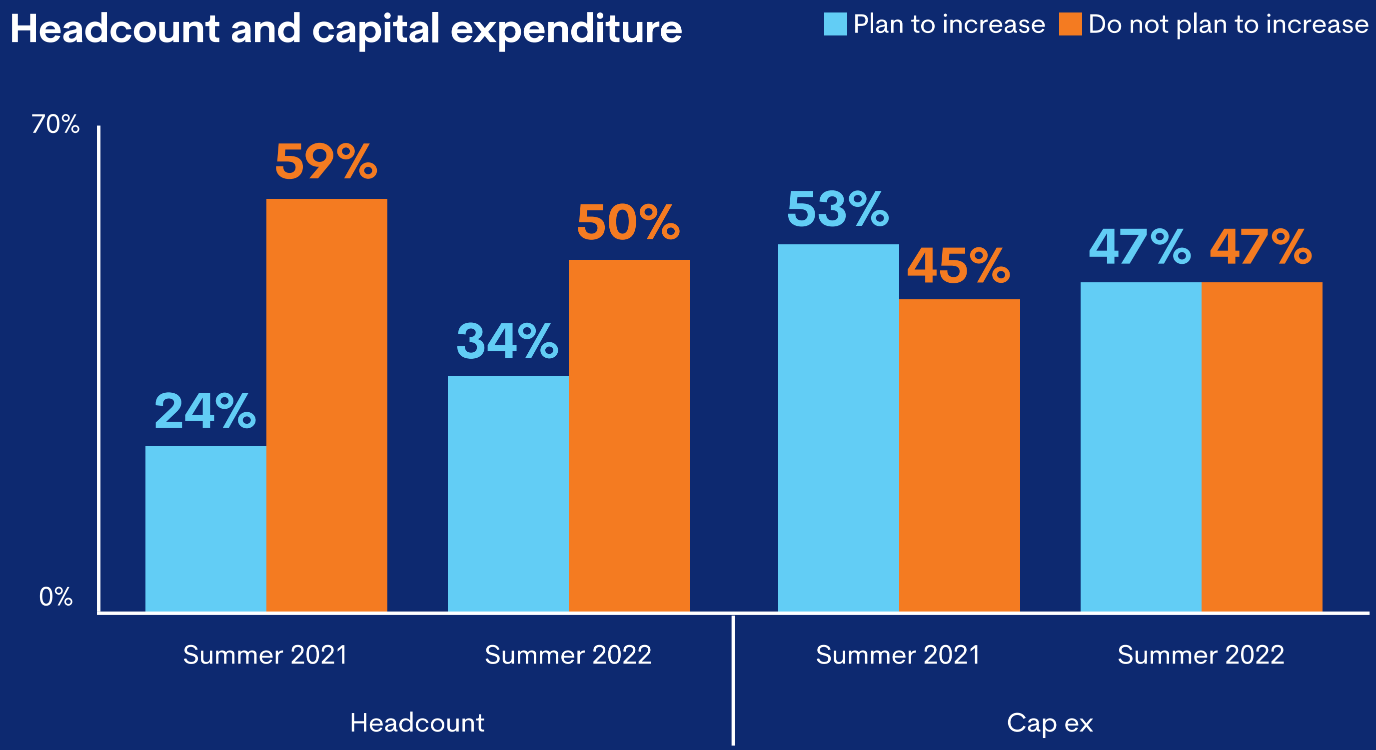
Spending remains steady on personnel and capital

Companies are also no doubt considering their attractiveness as an employer when looking at new ways of working. UK companies are finding recruitment difficult at the moment, with 45% of employers saying they have hard-to-fill vacancies and yet 74% saying they are planning to take on new staff in the next three months, according to the Chartered Institute of Personnel and Development's Spring 2022 Labour Market Outlook. In the most recent Bellwether, over a third (34%) of FTSE 350 companies are planning to increase headcount, compared to just 24% in summer 2021. Split down by size of organisation, 25% of FTSE 100 respondents say they will recruit and 36% of FTSE 250s.

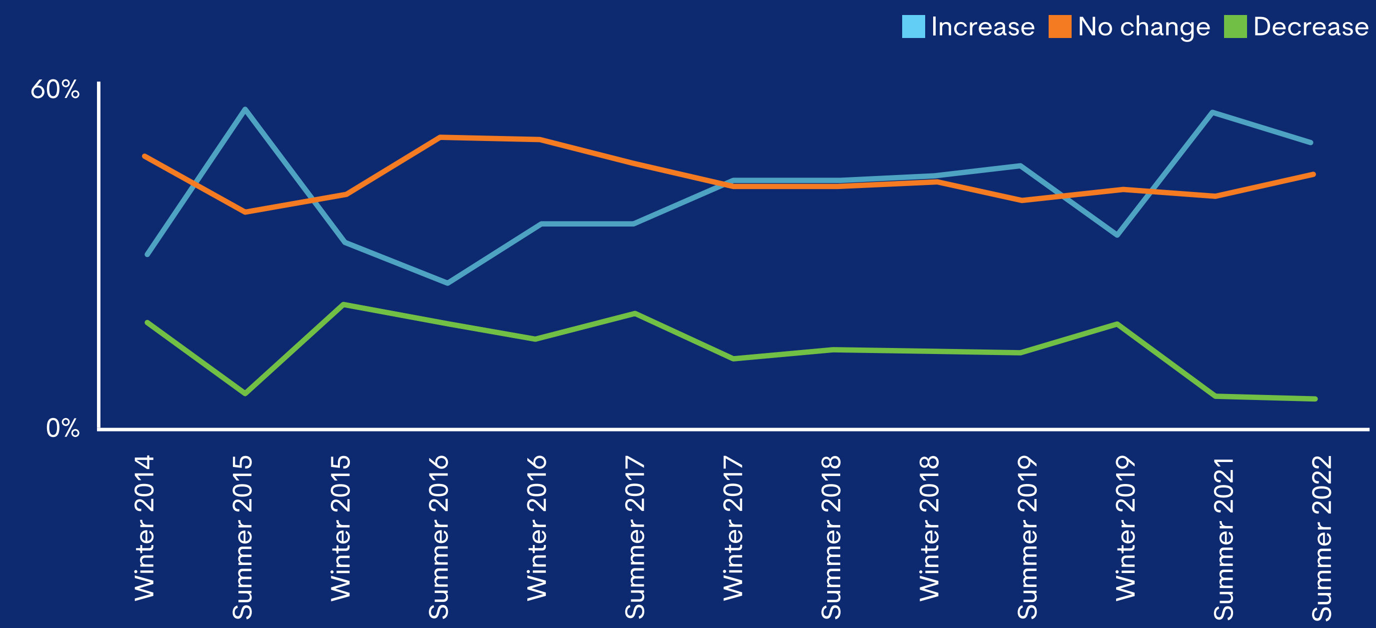
When it comes to capital expenditure, an inconsistent picture has emerged. While respondents are gloomy about the global, UK and industry economic outlook, just under half (47%) are planning to increase capital spending. This is down from 53% in summer 2021 but still at its highest level since summer 2015 (also 53%). Very few (5%) are planning to reduce their capital expenditure in the next 12 months, continuing a downward trajectory since December 2019 (18% in December 2019 and 6% in summer 2021), and again the lowest level since summer 2015 (6%). 42% are not planning any changes (up from 39% in summer 2021).

> “The UK economy has been through a challenging few months. GDP fell 0.3% month-on-month in April, meaning there has been no growth since January. Households face a painful real income squeeze amid rising inflation, driven in part by the conflict in Ukraine and resulting jumps in commodity prices, and higher interest rates. Employment growth remains strong for now, at least, but consumer confidence has fallen to its lowest level on record. Meanwhile the dispute over the Northern Ireland protocol could lead to further deterioration in trade relations with the EU. In all, there are good reasons to be cautious about the outlook for the rest of 2022.
>
> **Elizabeth Martins**, Senior Economist, HSBC

Headcount and capital expenditure



Will your capital expenditure increase or decrease in the next year?



Board diversity

Gender diversity: a Bellwether first

For the first time in the Bellwether's 10-year history, no one answered 'not diverse' or 'definitely not diverse' when asked how diverse their board is in terms of gender. This is a considerable shift from the first survey in March 2012, when 62% of respondents answered 1 or 2 on a scale of 1 ('not at all diverse') to 5 ('very diverse'). These findings reflect a wider, positive picture: according to the FTSE Women Leaders Review published in February 2022, 39% of UK FTSE 100 and 37% of FTSE 250 board positions are now held by women, putting the UK in second place behind France in the world ranking of representation of women on boards of public listed companies.

When it comes to questions about the gender pay gap within companies, the responses reveal an interesting trend. Some 68% of respondents answered 'no' to the question 'Has reporting your gender pay gap resulted in change to your company's pay policies or strategies?' – but 71% say that they will be 'taking action to reduce the gender pay gap'. This should be taken as a sign that most companies have now completed the process of changing their pay policies and strategies, and are now turning their attention to putting those policies and strategies into practice.

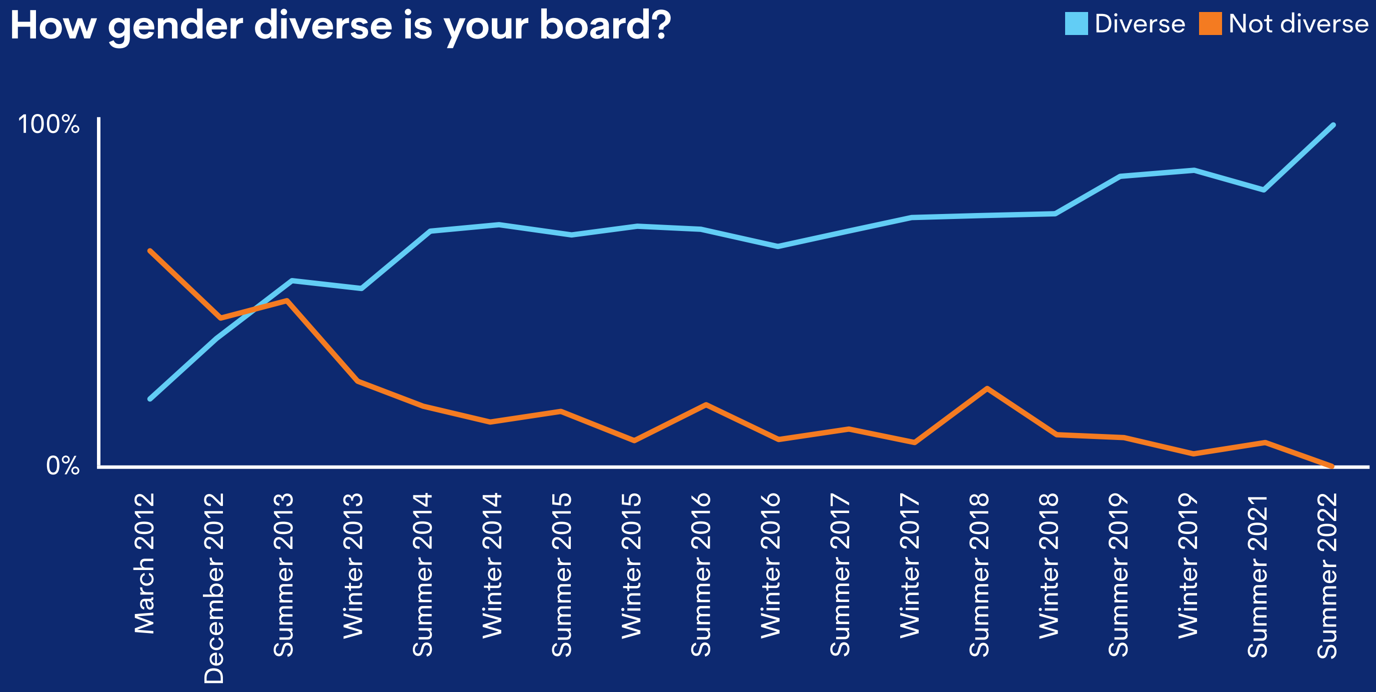
Ethnic diversity is an ongoing project

More than three-fifths (63%) of respondents consider their board members to be ethnically diverse, up from 55% in the summer of 2021. Interestingly, although more say that their board is not diverse this time (34% compared to 21% in summer 2021), the number of respondents answering 'neutral' has fallen from 18% to just 5%. This leads to the conclusion that boards have become more aware of their ethnic makeup. This is perhaps a result of external influences such as the publicity around Black Lives Matter and internal pressure from their own staff, but is almost certainly driven by the Parker Review into the ethnic diversity of boards, which in March 2022 announced that 89 FTSE 100 companies and 128 FTSE 250 companies had minority ethnic representation on their boards.

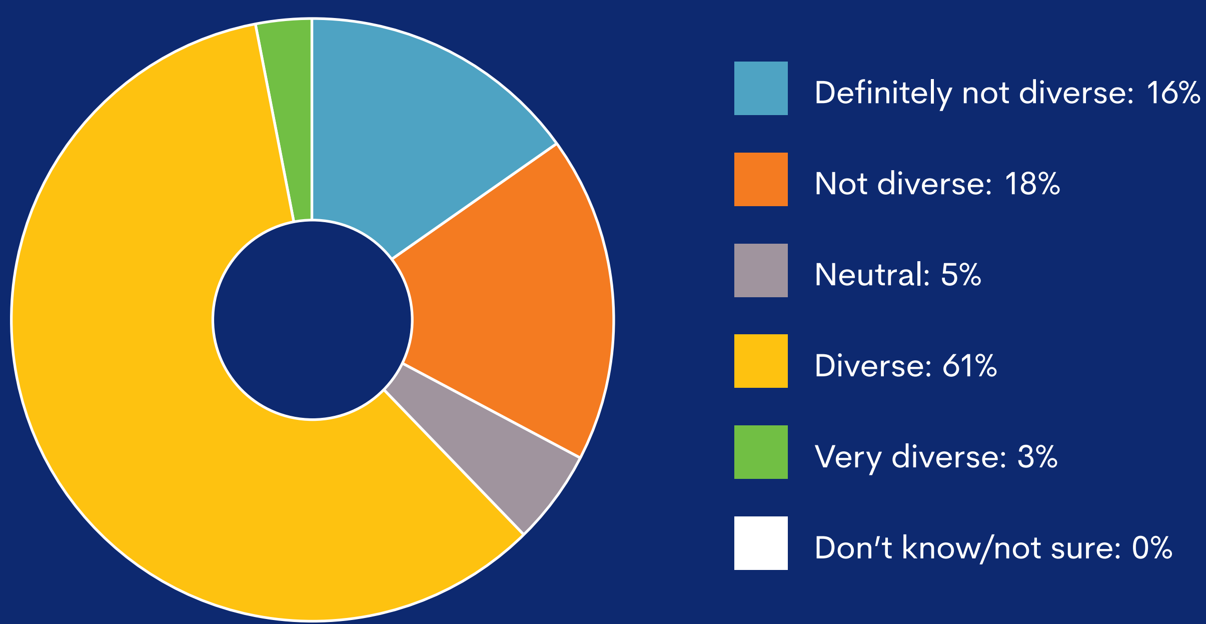
That being said, there is evidently still much to do around ethnic diversity in companies in general. Fewer than half of respondents (45%) say they are satisfied that their current policies and guidelines about minority ethnic groups in the workplace are fit for purpose, with a large proportion sitting on the fence (47% answered 'neutral' on this issue).

This may be because boards were anticipating the introduction of mandatory ethnic pay gap reporting, which has been put off for the time being but not completely ruled out. The government's current approach is to encourage voluntary ethnic pay gap reporting with guidance from the Department for Business, Energy and Industrial Strategy. The survey asked whether boards are reporting on ethnic pay gaps or have plans to do so: 16% report already (twice as many FTSE 100s as FTSE 250s said this), 13% plan to report in the next year and 5% in the next three years. The majority (63%), however, appear to be waiting for a firm decision from the government as their answers reveal they are unsure of their plans.

How gender diverse is your board?



Ethnic diversity 2022



There is also a fair amount of concern over the practicalities of reporting the ethnic pay gap, with 53% saying it would be difficult or very difficult if the legislation making it mandatory goes ahead. Only 18% say it won't be difficult, reflecting that issues such as employee confidentiality and data protection would need to be carefully considered and managed.

Diversity of location and experience: a healthy spread

Board diversity in terms of geographical spread of the business and wider business experience from different sectors or professions is relatively high. Only 8% report being not diverse in geography, and no one said their board is not diverse in terms of experience.

Workforce voice is being heard

A designated non-executive director (NED) for workforce voice remains the most popular solution to the UK Corporate Governance Code provisions relating to getting the workforce voice into the boardroom, with 39% of respondents favouring this. The next most popular solution is a combination of approaches (29%), which has been on the rise since 2019. For the first time since the Code was published in 2018, no one reported having appointed an employee to the board.

Whatever the approach chosen, it seems to be working, with 84% of respondents saying it has improved the way in which the board is aware of the views of the workforce and only 13% saying it had not. In the summer 2021 survey, 68% said it had improved and 8% said it had not – with 22% unsure. This time only 3% answered 'unsure', showing that the Code has had more time to become embedded in board culture and the fruits of the labour around workforce voice are now showing. Almost 9 in 10 (87%) respondents to the latest survey are aware of workforce views and take them into account when making decisions.

Question mark over the boards of the future

While representation is evidently improving, there is cause for concern around succession planning for boards. Half of the respondents (50%) think that the executive pipeline will be insufficient to provide a sustainable pool of talented and diverse board members.

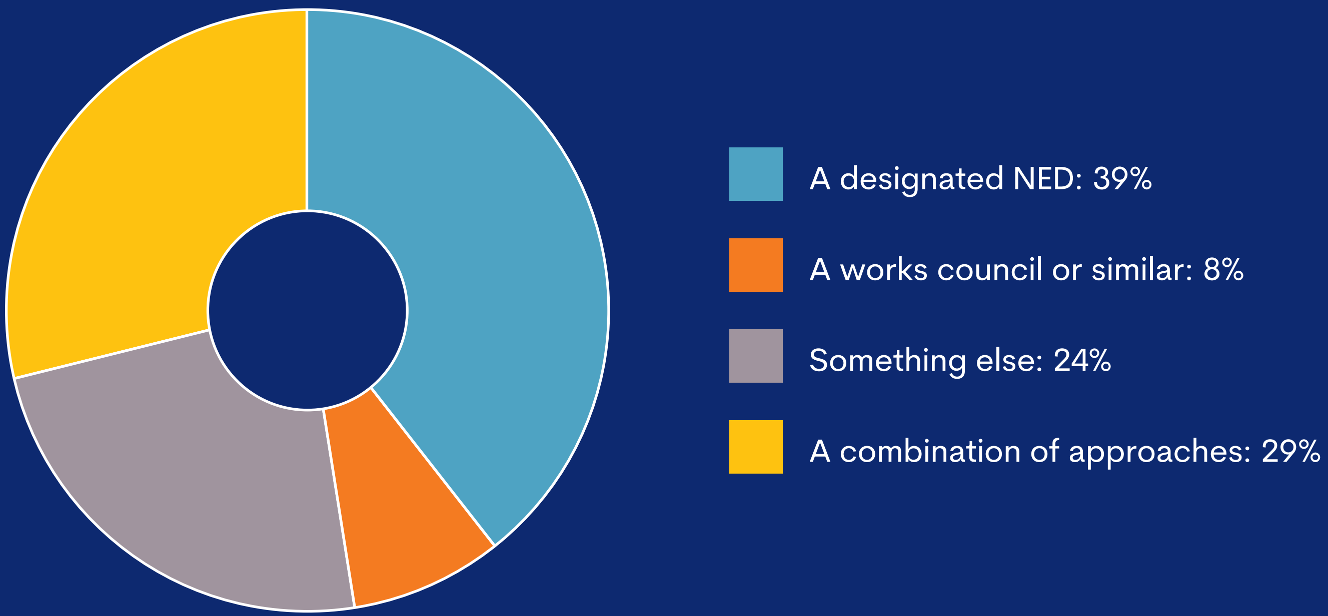
When asked what action they were taking, respondents from both the 'sufficient' and 'insufficient' camps gave details, providing an indication of ongoing work in this area and some of the good practices out there. Actions being taken by those happy with their executive board pipeline included succession planning meetings, targeted mentorship programmes for diverse leaders and high-potential talent, along with regular monitoring of those programmes. Also mentioned were broadening the search area to capture a wider range of candidates, and encouraging the senior executive team to take on 'AIM and small-cap NED roles' to build their experience.

Among those who considered their pipeline insufficient, training on subconscious bias and moving to an 'internal first' approach to recruitment were mentioned, as were targets for improvement, reviewing talent pools and participating in industry initiatives.

> I'm pleased to see that the survey demonstrates that boards are more aware of views of the workforce. It is important that the designated NEDs and others involved in workforce engagement are able to present views to the board, and for the board to consider how the views can contribute to both company strategy and culture.
>
> **Maureen Beresford**, Head of Corporate Governance, Regulatory Standards and Codes Division, Financial Reporting Council

Ethnic pay gap reporting

Getting the workforce voice into the boardroom



Risk

The spectre of war

With war having broken out in Europe, boards' perception of risk has flipped since the last survey in summer 2021. Almost 4 in 5 (79%) respondents say their exposure to risk is increasing. 'Global economic risks' is given as the most common major factor (40% of the respondents who answered that risk is increasing), followed by 'geopolitical tension' (27%) and 'cyber risk' (23%), much of which is attributable to the conflict in Ukraine.

Climate change, which in summer 2021 was the most common major risk factor (given by 28% of respondents), is cited this time by only 10% of those who believe risk is increasing. The pandemic, artificial intelligence and growing trade protectionism were offered by the survey as possible major risk factors but ticked by no one. This means there is more consensus on the main risks than in previous years.

The survey asked about boards' views on the main issues related to the war in Ukraine, inviting them to choose and rank several options. Ensuring compliance with sanctions is the biggest concern: 63% of respondents include this in their answer, with 47% giving this as their top or only response. Reviewing supply chain commitments with Russia comes next, appearing in the answers of 47% of respondents, with 26% putting it as their top or only answer. The safeguarding of employees is the next most important issue: 39% include this in their answer, with 11% putting it top or as their only response. Reviewing business commitments with Russia is similarly notable, as 29% cite it in their response, and 13% put it as their top or only answer. This was evidently not an exhaustive list of possible issues for boards, however: 11% include 'other' in their answer.

Cyber risk on the rise

Boards' exposure to cyber risk is increasing, according to 87% of respondents, with the rest saying it's going neither up nor down. No one says it is reducing, the first time since 2014 that this has happened. Otherwise, the figures are similar to the summer 2021 responses (88% increasing, 2% decreasing and 10% neither). Some 82% of all respondents also said they were increasing spending on mitigating the risk.

While there is evidently much concern over cyber risk, fewer respondents than in the summer of 2021 say they have discussed or reviewed the NCSC's Cyber Security Toolkit for Boards (42% this year compared to 50% last year). Not everyone chose to answer the question about what action they have taken following discussion or review of the Toolkit (81% of those who had discussed or reviewed), but the responses of those who did range from 'none' to 'established a dedicated cyber security committee' and 'we have a risk programme in place based on the NCSC Toolkit'.

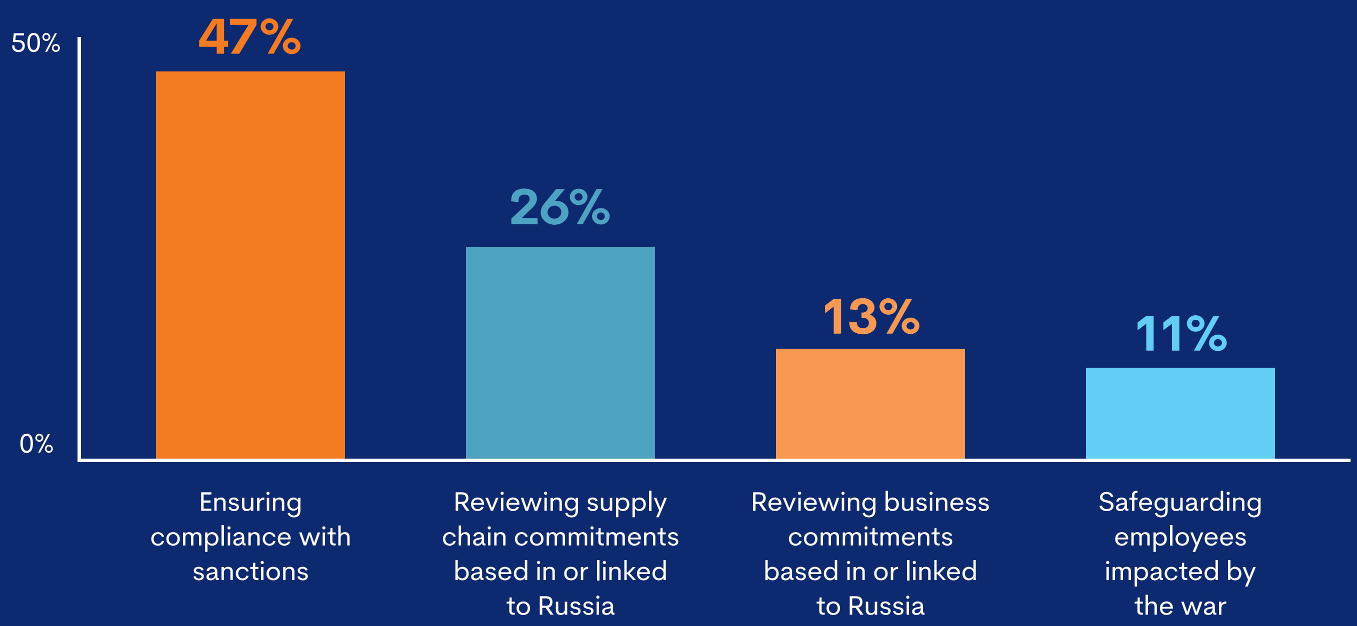
Artificial intelligence capturing boards' attention

Artificial intelligence (AI) is being discussed by a greater proportion of boards than in the summer of 2021: 58% say they have discussed the risks and opportunities, up from 42% last year. Broken down by company size, it's the larger companies that are more likely to be discussing AI at board level. Of those who had discussed it, 77% are FTSE 100 companies and 23% FTSE 250s. Of those who hadn't discussed it, 44% are FTSE 100s and 56% FTSE 250s.

Top three factors contributing to increasing risk

	2022	2021
1	Global economic risks	Climate change
2	Geopolitical tension	Cyber risk
3	Cyber risk	Pandemic

Top four issues for companies affected by the war in Ukraine



The environment

Climate change is now a mainstream board issue

Climate change might have been knocked off the top of boards' risk list by geopolitical concerns (see page 14) but, despite that, it is very much a board-level issue – now more than ever.

All respondents (100%) say they have discussed issues relating to climate change in the past year, with only 3% having done so just once, 37% two or three times, 39% four to six times and 21% six times or more, meaning some boards are probably discussing climate change at every meeting. As recently as the summer 2019 survey, no one said they discussed climate change six times or more in the past year, with the largest proportion (34%) discussing it only once. With climate-related financial disclosures for the largest companies now mandatory this shift should be expected, but it also represents a change in corporate culture where the environment and climate are increasingly expected to be taken into consideration in board-level decision-making.

Only 8% of respondents say they have not published plans to tackle climate change, a considerable decrease since summer 2021 when 29% had not published. All the rest have published, but with no consistency in terms of the period that the plans cover. Long-term plans (15 years or more) marginally win out (29%), followed by five years or less (26%), 10–15 years (24%) and 5–10 years (13%).

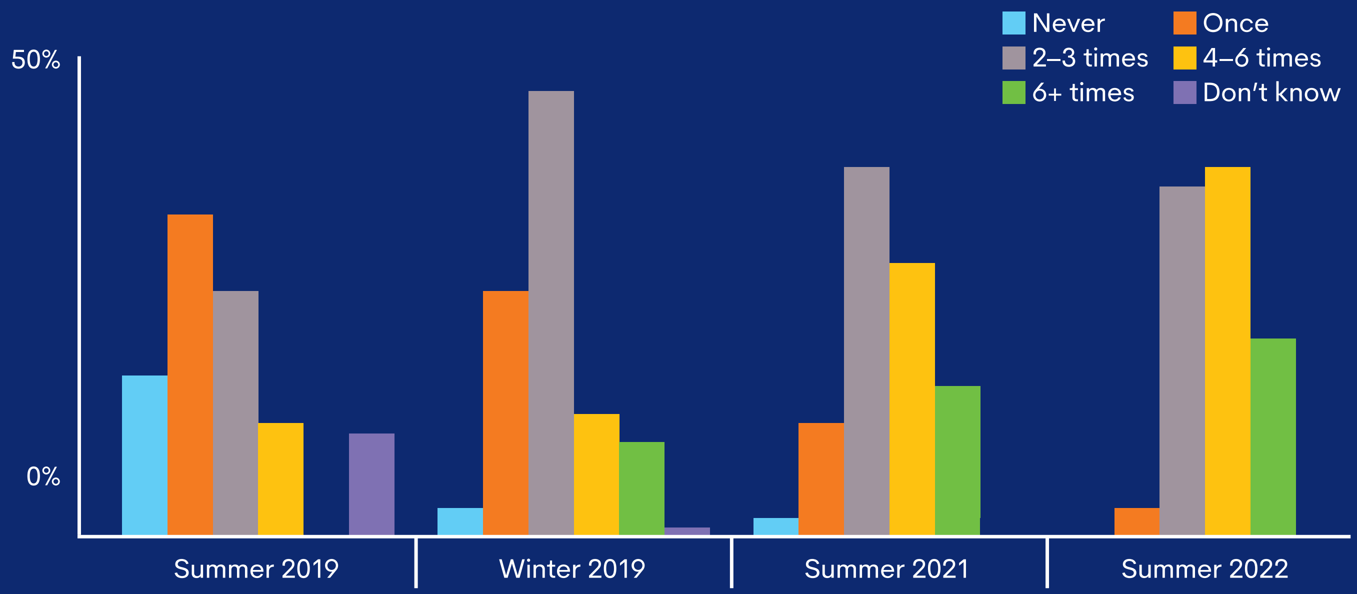
Published ambitions to become net zero are also becoming ubiquitous. Almost 9 in 10 (89%) say they have published such a plan, a 32 percentage-point increase on summer 2021 when only 57% had done so.

Reporting routes lead with TCFD

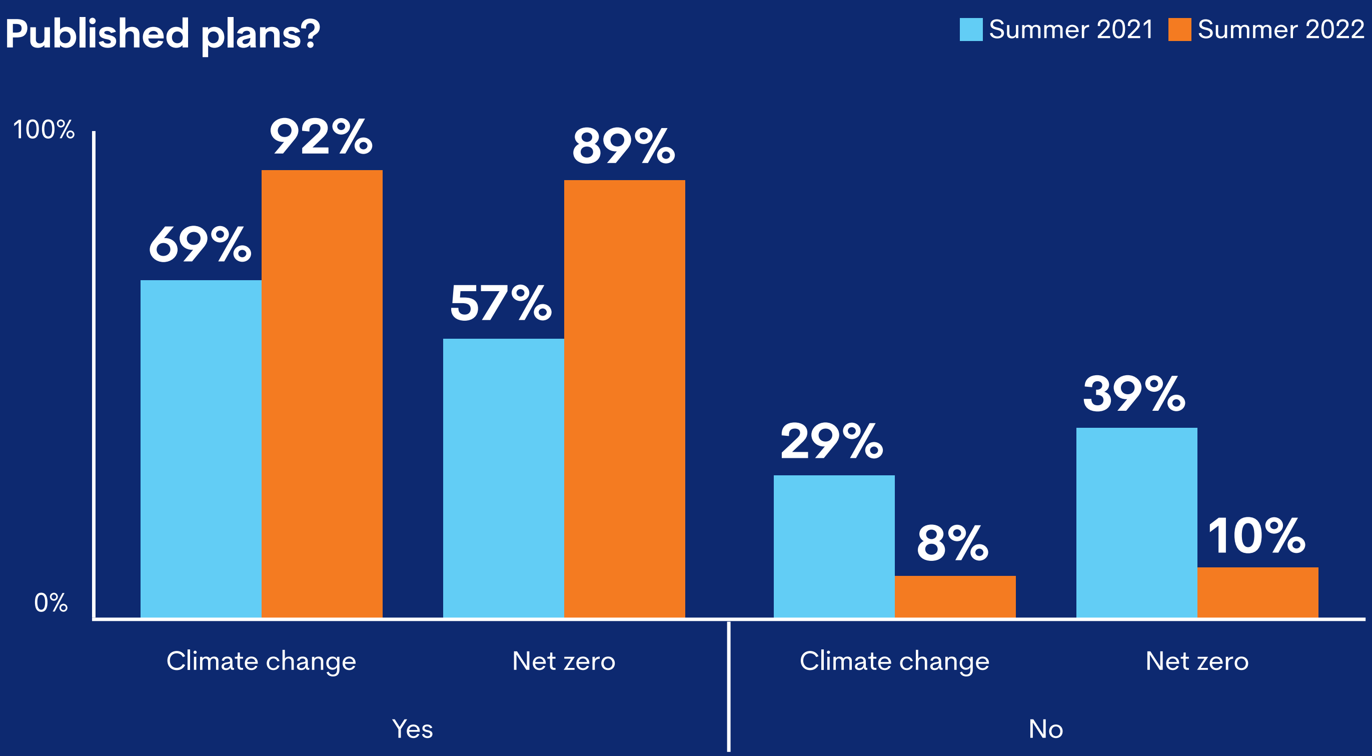
All respondents (100%) say they use Taskforce on Climate-related Financial Disclosures (TCFD) rules to report on measures to combat climate change, with almost all (97%) putting this at the top of their ranked list of measures used. However, most use multiple measures to report and they were invited to choose from a list of other possible reporting mechanisms: 79% report using sustainability reports, 76% net zero commitments, 71% ESG reporting, 16% impact reporting, 3% nature impact reporting (Taskforce on Nature-related Financial Disclosures) and 3% 'other'.

> “It is good to see that climate change discussions are moving up the agenda at board meetings. We encourage companies to provide meaningful disclosure of the outcomes of those discussions and how they are affecting the strategic decisions that the company is making.
>
> **Phil Fitz-Gerald**, Director
> Financial Reporting Lab, Financial Reporting Council

Frequency of climate change discussions in the past year



Published plans?



Corporate governance

Culture discussions reflect new reality

Earlier this year, when the government lifted pandemic restrictions, many UK workers faced a new reality. For those in office-based roles, working from home had become normal and even desirable. As is shown in this survey (page 8), many respondents have made permanent changes to ways of working, acknowledging that employees appreciate greater flexibility.

The survey asked how boards' approaches to understanding employee views had changed during the pandemic, and some report carrying out more 'pulse' surveys of colleagues and more engagement. One says that NEDs are now holding virtual meetings with focus groups of employees. Many point to the use of technology to allow more virtual engagement: universally seen as positive in terms of widening their reach to employees around the world, although some say they are reverting to physical meetings now.

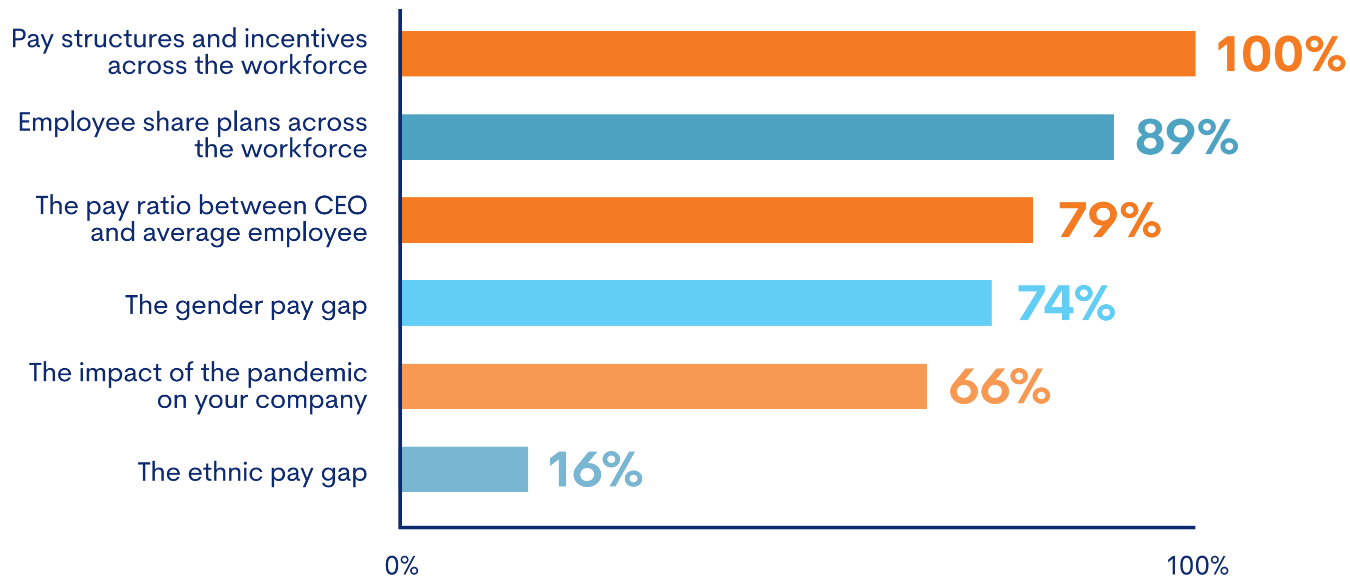
It is unsurprising, then, that corporate culture makes a regular appearance on board agendas. Only one respondent says corporate culture had not been discussed at all – which in fact is one more than in the last survey in the summer of 2021. As for the rest, the greatest proportion (39%) has discussed it two or three times, 32% four to six times, 18% six or more times and 8% just once.

These figures are almost the same as those from the summer 2021 survey results but with slightly more this time discussing it six or more times (16% in 2021) and fewer discussing it four to six times (37% in 2021).

Setting executive pay under intense scrutiny

The issue of how much chief executives are paid remains high on the media's agenda. In May 2022, the pay for CEOs of FTSE 100 companies was reported to have bounced back to pre-pandemic levels despite a cost of living crisis that is leaving many working people unable to afford the basics, prompting much commentary around the ethics of executive pay.

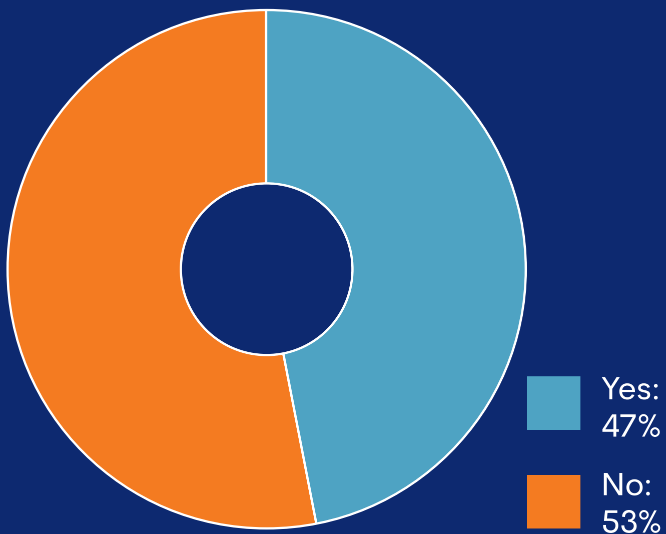
What do remuneration committees take into account when setting executive pay?



While these debates rage on in the outside world, it is up to boards' remuneration committees to make the call on appropriate levels of pay within their organisations. Our survey reveals that 79% of respondents say that their remuneration committee considers the pay ratio between the CEO and the average employee when discussing executive remuneration. This is higher than in the last survey in the summer of 2021 (72%) and considerably higher than in the summer of 2018 when only 46% of respondents considered this.

Employee share plans are taken into account by 89% of respondents, and all those who answered say that they consider pay structures and incentives across the workforce (one respondent didn't answer this question). Companies evidently feel that they can start to put the pandemic behind them, at least in this area: 66% of respondents say they consider the impact of the pandemic when discussing executive remuneration, down from 94% in the summer of 2021.

Are rules and scrutiny over executive pay detrimental to hiring the right candidates?



Slightly more organisations are taking the gender pay gap into account: 74% this year compared to 69% in summer 2021. As for the ethnic pay gap, the picture is a little cloudier. Some 8% declined to answer this question altogether, while 13% say it is not applicable. Otherwise, 16% (same figure as summer 2021) say they do take the ethnic pay gap into account when considering executive remuneration but most (63%) do not, down from 78% in summer 2021. We anticipate the answers to this question to be more clear-cut in future surveys as the regulations around ethnic pay reporting become clearer.

There was some concern about the answers in our summer 2021 survey to the question 'Does your board consider rules and scrutiny over executive pay to be detrimental to hiring the right candidates for the board and senior management?' In summer 2021, 53% responded 'yes' to this, quite a jump from 38% in December 2019. In this summer 2022 survey, the figure is 47%, so down a little from last time but still relatively high. This is unlikely to be the outcome intended of the rules around executive pay, but illustrates the conflict for international companies between meeting high executive pay demands in North America and the desire in the UK to oversee executive pay to make it balanced and fair. There is more certainty this time, too. In summer 2021, 14% of respondents didn't know the answer to this question. This time there were no abstentions or uncertainty: everyone answered 'yes' or 'no'.

Finally, feedback from investors is having far more influence this year than in previous years. Following investor feedback, 63% of respondents say their remuneration committee made changes to the remuneration policy. This is considerably higher than in the summer of 2021, when 35% said they had made changes. However, going back a little further to December 2019, this figure was 61%, suggesting a fairly simple explanation: remuneration policy must be put to investors every three years, and with many companies on a similar cycle, adjustments tend to be made at the same time.

Regulation wishlist

ESG is very much at the top of respondents' wishlist for regulation reform this time, with standardisation and simplification of reporting a priority for many. As with previous years, a few have voiced their dissatisfaction with the requirement for AGMs and annual reports – but without suggestions of what would replace them. CGI UKI would like to know boards' thoughts on this matter: if you have further ideas, please email policy@cgi.org.uk.

ESG

- Reduce requirement for biodiversity net gain on developments.
- Simplification of corporate reporting and alignment on ESG reporting.
- Single ESG code/reporting framework.
- Standardisation of climate reporting to enable comparability by investors but still retaining enough flex to ensure reporting is relevant to the particular circumstances of different companies.
- Standardise ESG reporting and benchmarking KPIs
- The company considers the UK to be very advanced in the ESG space. Therefore, we consider it more important for the UK to work with other governments around the world to raise ESG standards globally, rather than introducing additional regulation. Social and Environmental issues transcend national boundaries, and therefore, a joint/global approach is needed.
- Simplify and reduce the volume of regulatory legislation - agree a single set of ESG metrics and standard that companies should report. Regulation of Proxy Agencies to improve their performance.

Governance process

- Reform the need for AGMs.
- Any legislation or regulations that drive shareholder primacy as they are at odds with wider expectations re stakeholders. Take the Annual Report and AGM as an example of legacies of the past that have questionable places in the modern world in their current format.
- Bring annual reports into the 21st century.
- Simplify the listing regime.

Specific regulations and laws

- Amend/update the Companies Act.
- Reform Assessment of Value Regulations.
- Market Abuse Regulations

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