

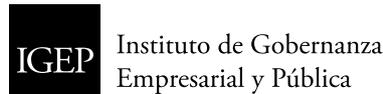
SEPTEMBER 2018

GLOBAL DIRECTOR SURVEY REPORT



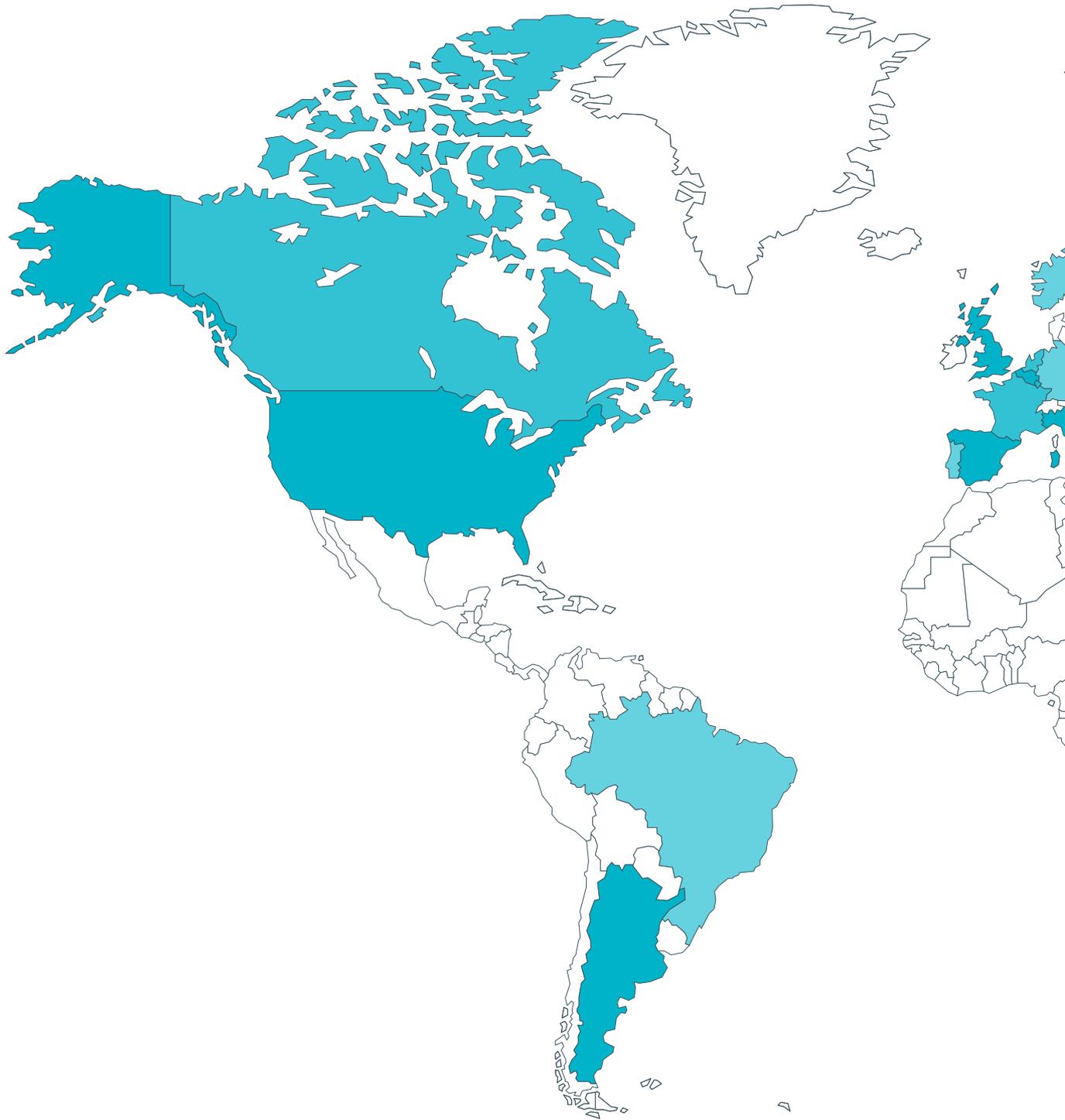
GLOBAL NETWORK OF
DIRECTOR INSTITUTES

GNDI SURVEY PARTICIPANTS



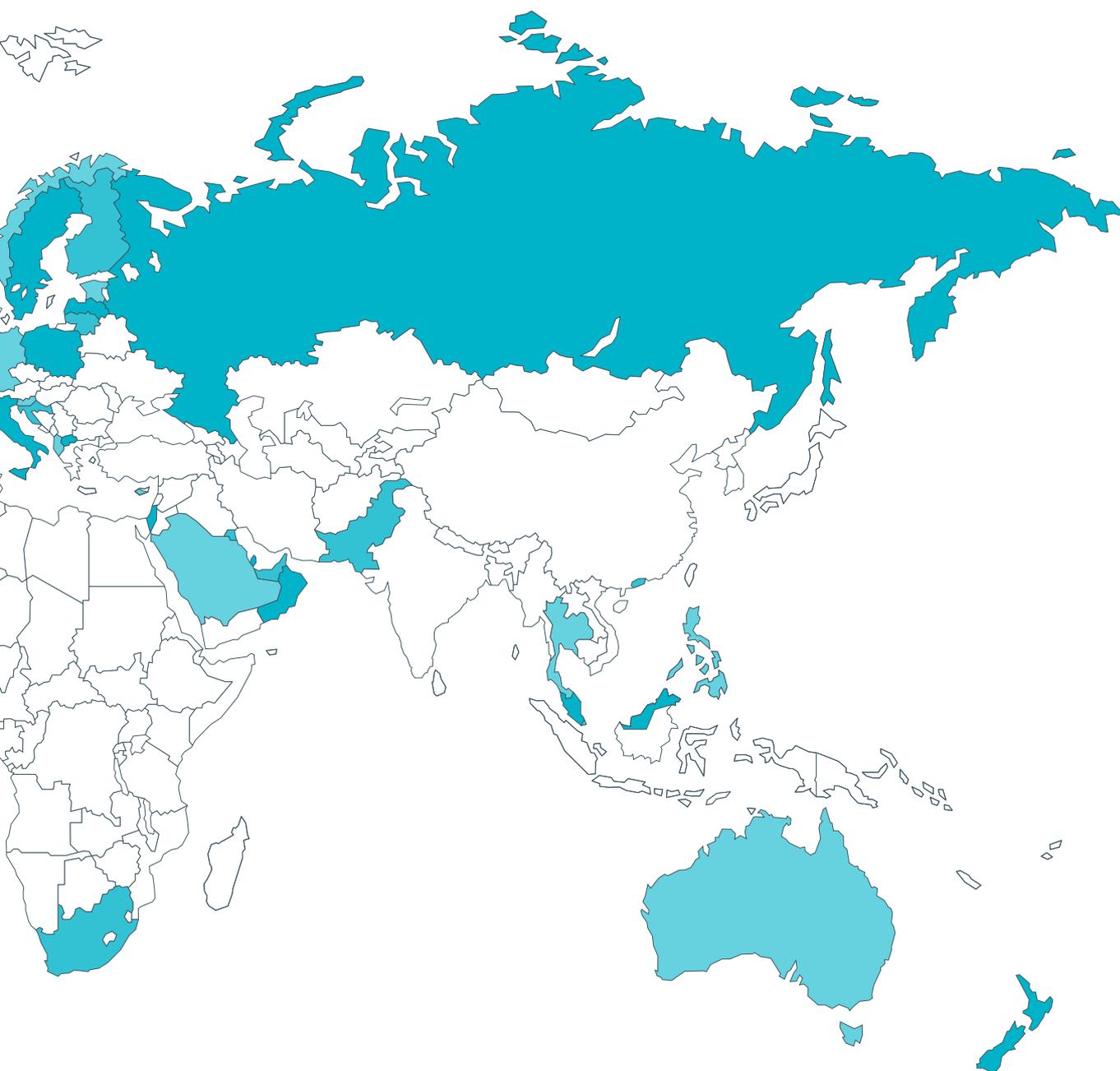
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GLOBAL NETWORK OF DIRECTOR INSTITUTES

130,000 MEMBERS ACROSS THE GLOBE



GNDI members

Australia (AICD)
 Argentina (IGEP)
 Brazil (IBGC)
 Canada (ICD)
 Europe (ecoDa)
 Germany (VARD)
 Gulf (GCC BDI)

Hong Kong (HKIoD)
 Israel (IDU)
 Malaysia (MACD)
 Mauritius (MloD)
 New Zealand (IoDNZ)
 Pakistan (PICG)
 Philippines (ICD)

Russia (IDA)
 Singapore (SID)
 South Africa (IoDSA)
 Switzerland (SloD)
 Thailand (TloD)
 United Kingdom (IoD)
 United States of America (NACD)

FOREWORD – FROM GNDI CHAIR



I'm enormously proud to present our first Global Director Survey representing the views of directors from 17 of our Global Network of Director Institutes (GNDI). This has been a great collaborative project allowing us to explore and understand the global governance landscape and the range of challenges and opportunities facing directors now and for the future. It is if you like a snapshot in time for global governance.

The GNDI was established in 2012 and is an association of sovereign state director organisations who are recognised for their pre-eminence in board and director development globally. Together we represent 130,000 individual directors and governance professionals around the world and our goal is to use their collective wisdom and views to improve board professionalism through research, education, dialogue and advocacy.

As agents of good governance and the decision-makers that drive investment and growth, directors have a critical role in society. The governance landscape is increasingly complex and our survey provides insights for directors as they work with a broad range of organisations around the world.

As the global voice for directors it is essential that we build knowledge and understanding of what our directors see as opportunities and what keeps them awake at night. We believe that these insights are essential in helping our organisations and members remain current and relevant in a rapidly changing governance landscape.

This report provides interesting perspectives and ample food for thought. No doubt the results will provide stimulus for debate, discussion and innovative thinking as we continue our collaboration and quest to continually improve governance best practice. We believe this first global survey will provide you with rich information and also serve as a useful benchmark.

I would like to extend my appreciation to all the participating organisations and their members for sharing their perspectives and helping to make this report possible. I would also like to acknowledge the work of the Institute of Directors in New Zealand for leading this inaugural survey, and for analysing and presenting the findings that capture the current climate for global governance.

A handwritten signature in black ink that reads "Cherrington." The signature is fluid and cursive.

Angela Cherrington
Chair, Global Network of Director Institutes

ABOUT THIS REPORT

The inaugural GNDI Global Director Survey is designed to take the pulse of the international governance community. It provides high-level views sourced from a broad range of entities on economic, business and governance issues.

From 14 May to 30 June 2018, the GNDI conducted an online survey. The Institute of Directors in New Zealand (IoDNZ) designed and carried out the survey for the GNDI, and analysed findings and authored this report. A total of 2,159 respondents from 17 GNDI member organisations completed survey questions on regional social and economic issues, business confidence, general governance, environmental and social issues and risks, and technology and information governance. Demographic information provided by respondents included the type of organisation and headcount, number of governance roles, tenure, gender, and age. Respondents were sub-categorised according to geographical region, type of organisation, and headcount for question analysis.

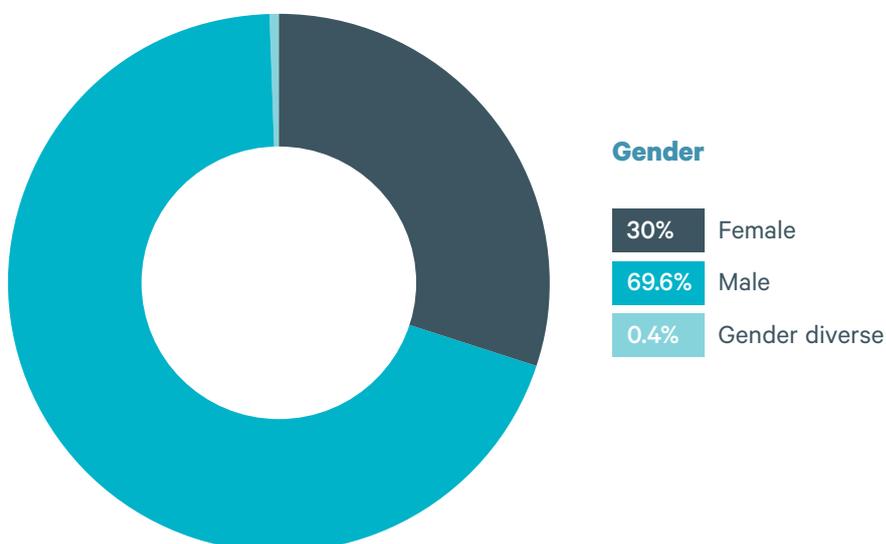
Global regions include:

- Africa-Middle East, including GCC BDI, IDU, MIoD and IoDSA (8% of respondents)
- Americas, including IGEP, IBGC, ICD and NACD (37%)
- Asia-Pacific, including AICD, HKIoD, IoDNZ, PICG, ICD, SID, and TIoD (47%), and
- Europe, including SloD and IDA (8%).

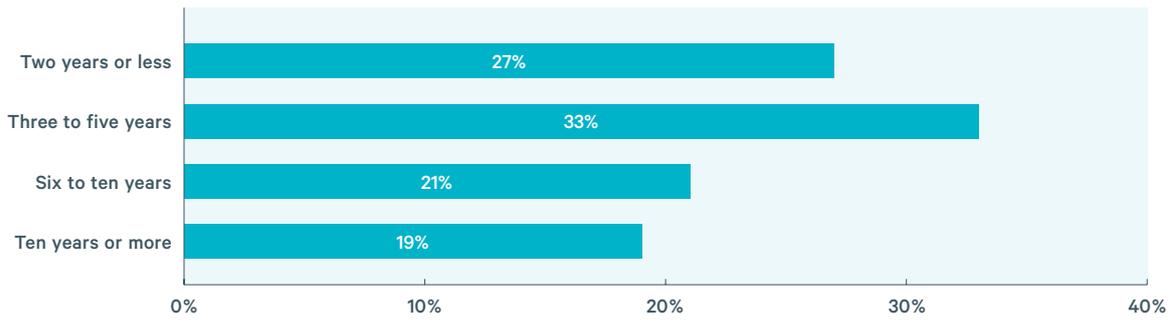
Thirty six per cent of respondents held their primary governance role with a privately owned company, 23% with a publicly listed company, 22% with a Not-for-profit (NFPs), including NGOs and charities, and 11% with a government or public sector organisation. Thirty nine per cent of all respondents had fewer than 100 employees working for their organisation, 35% had 100 – 999 employees, 20% had 1,000 – 9,999 employees, and 7% had more than 10,000 employees.

A detailed break-down of the survey responses, including percentages, is provided in Appendix 1. In the report, percentages have been rounded to whole numbers and may not add to 100%. Percentages may add up to more than 100% where respondents could select more than one answer. Data provided by respondents is reported in the aggregate results. The average time to complete the survey was 10m:16s.

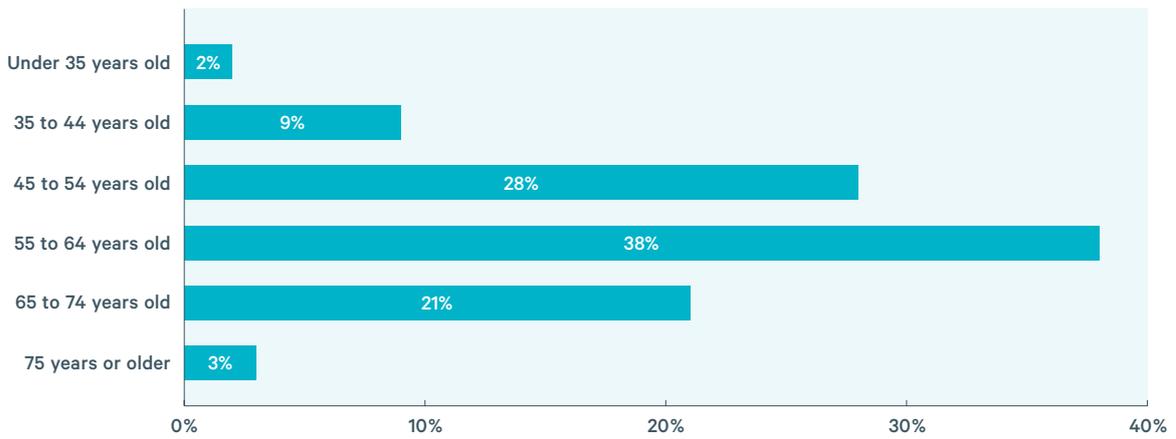
DEMOGRAPHICS SNAPSHOTS



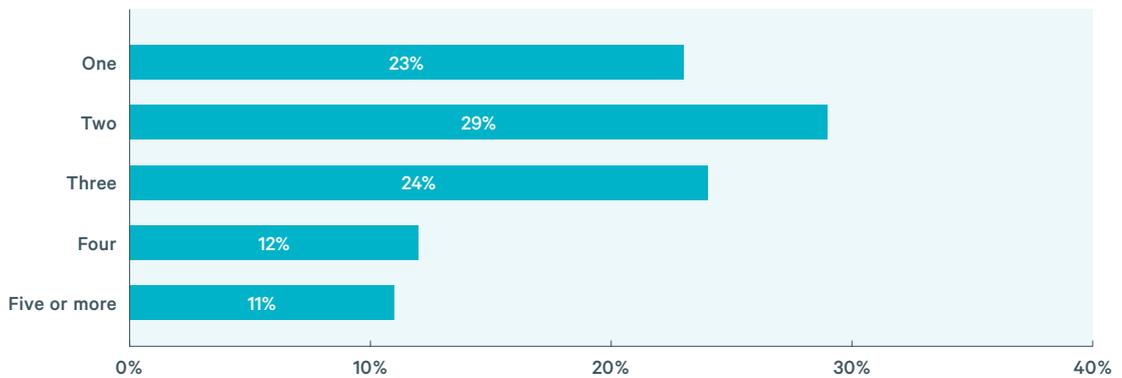
Tenure on primary board



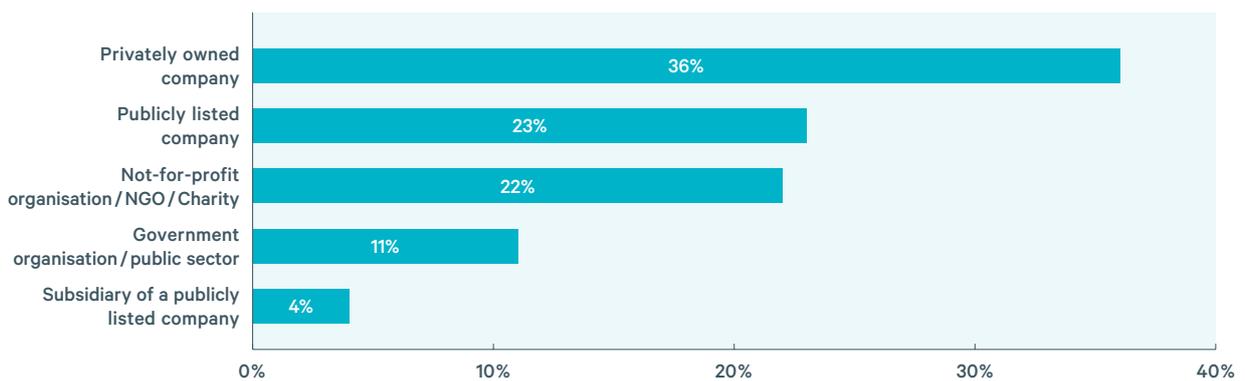
Age



Number of governance roles



Type of governance roles



SUMMARY OF KEY FINDINGS

This inaugural global director survey shows that directors around the world share common concerns and face similar challenges. It provides insights about business confidence; social, economic and environmental issues and risks; technology and data governance; core governance practices; and how boards can improve effectiveness and director capability.

Big Data scores as the top disruptor

Big Data is high on the global agenda with 63% of directors viewing it as the top technological disruption to their organisation. The challenges presented by the complexity, volume and variety of Big Data, also present opportunities for more effective use of Big Data to boost performance and mitigate risks.

While it is on their radar, many boards are not taking advantage of Big Data to improve organisational effectiveness, create value, and make better decisions. Only 28% agreed that they used Big Data for decision-making.

Big Data is an evolving term that describes any voluminous amount of data that has the potential to be mined for information, including structured data, such as spreadsheets and databases, and unstructured data, such as social media posts, audio, video, emails, PDFs, digital images, and GPS data. There is an opportunity for boards who are not already doing so to evaluate their data governance processes, and identify usable business insights, trends, and correlations, leveraging Big Data for better decisions and strategic objectives. Innovative tools with the ability to process and analyse Big Data are now more readily available.

Data privacy: still room for improvement

With increasing use of and reliance on data comes concerns about data privacy and protection. There are immense potential benefits from data and data analytics, alongside equally significant privacy risks. Sixty one per cent of directors have good or excellent understanding of their organisation's data privacy practices, while 37% say they have limited or no understanding.

Boards have a key leadership and oversight role in data governance. Understanding and addressing data privacy issues as they arise

from evolving business models and technological advances is key to the board asking management the right questions and holding management to account. This allows organisations to derive value from data while also respecting their stakeholders' privacy concerns.

Follow through on board evaluations critical to continuous improvement

An effective board assesses its own performance regularly and thoroughly. Regular board and director evaluations are about continuous quality improvement, ensuring the board works effectively and directors contribute positively. Forty two per cent of boards undertake formal board evaluations, with 46% informally appraising their performance. Despite many boards carrying out either / both formal and informal board evaluations, 20% do not.

Of the 80% of boards conducting formal or informal performance evaluations, 71% evaluate the full board, 55% evaluate individual directors, and 46% evaluate board committees. Forty per cent of boards very often or frequently take actions to address issues identified in board evaluations, while 26% never or occasionally attend to any concerns.

The board's performance needs to be regularly assessed and appropriate actions taken to address any issues identified to hold the board to account and focus on continuous improvement. Improving board and director performance adds value and is in the best interests of organisations and their shareholders and stakeholders.

Succession planning is key to success

Board evaluations help create the right mix of directors now and for the future. Organisations are operating in a complex and rapidly changing world and they will require different skills and experience from their directors over time.

Regularly considering succession planning helps build a balanced mix of skills, experience and diversity to meet the needs of the organisation and underpins board quality, continuity and future success. Twenty two per cent of boards are proactively discussing full board succession planning and 35% are discussing it as part of strategic planning. However, 29% discuss succession planning only when there is a vacancy, and 23% are not discussing it at all, which is concerning.

A board work plan can assist in ensuring that sufficient attention is given to various board functions, such as succession planning and director development, which might otherwise be deferred or even overlooked because of other pressures.

Board recruitment and the importance of diversity

Fifty nine per cent of directors globally viewed skills as very important in their latest board recruitment. There was however some regional variation. More directors from the Americas and Asia-Pacific regions viewed skills as “very important” than directors based in the Africa-Middle East and European regions. Background and experience was rated as the most important attribute (62%), and half the respondents regarded gender as an important factor in their latest board appointment.

Board diversity helps to ensure that boards are composed of directors who have a variety of complementary skills and attributes, and can offer a range of perspectives, insights, and views in relation to the issues and opportunities that may affect organisations. Fostering a broader range of perspectives, insights, and views will help drive robust discussion, cooperation, and mutual respect.

Gender diversity in boards and executive teams are voluntarily disclosed by 38% of directors. Voluntary disclosure is higher in NFPs (49%) than in private companies (35%). Seventeen per cent are required to disclose their organisation’s board and executive gender breakdown, while 45% did not disclose this information. In recent years, many GNDI member organisations have seen developments in corporate governance codes

and requirements in their countries requiring greater disclosure of board composition, including gender balance. Stakeholder expectations on transparency in reporting have also increased.

Stakeholder engagement

Directors have a key role in maintaining and growing trust and confidence within their own organisation and within society. It is important that boards consider how they build and preserve stakeholder trust, and how they engage with shareholders and stakeholders, including employees.

With wider stakeholder engagement, 64% of boards had direct engagement with stakeholders through industry associations or partnerships, 51% through commercial relationships, and 50% through customer feedback tools. Thirty nine per cent of directors discuss stakeholder trust very often or frequently, with those in government / public sector roles more likely to discuss stakeholder trust frequently (19%) compared to private and listed company directors (11%).

Social and environmental issues

Ethical behaviour, health and safety, and employee engagement were the three most relevant environmental and social issues and risks for directors. Employee relations and engagement was the third most relevant (57%) issue globally. Eighty nine per cent of boards engage with employees through the CEO or Managing Director. The largest organisations have the highest engagement at site visits (65%) and on specific projects (45%). They also have the lowest employee representation on the board (8%).

Many environmental issues and risks were rated not at all or a little relevant for organisations, including resource scarcity and depletion (56%), climate change (57%), carbon-related issues (67%), and depletion of fossil fuels (70%). These wider environmental concerns can impact the sustainability of organisations in the long-term, and are becoming increasingly important as the Paris Accord and United Nations Sustainable Development Goals (SDGs) gain more attention.

SECTION ONE:

GLOBAL SOCIAL AND ECONOMIC ISSUES

Poverty and income inequality was the top concern for directors around the world, closely followed by taxation and government spending, and the cost of healthcare.

Key insights

- **Poverty and income inequality was the top social and economic issue globally** with 45% of directors considering it one of the top three issues facing their country. It was the top concern in Africa-Middle East (69%) and Asia-Pacific (56%), and the third highest issue in the Americas (33%). The distribution of income and wealth is increasingly unequal and poverty is a growing concern.

“No poverty” is number one of the SDGs. While there has been progress in reducing global poverty and inequality between countries with the number of people living in extreme poverty dropping by more than half between 1990 and 2015, income inequality within countries has increased by nearly 60%, and almost one third of global poverty is attributable to this¹.

Taxation and government spending is the second highest social and economic issue for global directors (41%), and the highest for the Americas (66%). National debt in developing economies is around 104% of GDP with interest rates taking up a growing proportion of government spending and less available funds to invest in infrastructure and social services, such as education, health and housing². Fiscal issues, such as government spending and tax-based plans, are on the radar for many jurisdictions. Directors have a core role to monitor developments in their operating environments, and certainty and clarity are important for business sustainability and success.

Thirty eight per cent of respondents are concerned about the cost of healthcare, with this being the top issue in Europe (71%), the second highest issue in the Americas (44%), and the third highest social and economic issue globally. Mounting healthcare costs are trending in the developed world as aging populations need more healthcare and the cost of delivering complex healthcare treatments becomes more expensive. In most developed countries, spending on healthcare is rising faster than incomes, and this raises questions about how countries will pay for their future healthcare needs³.

Regions

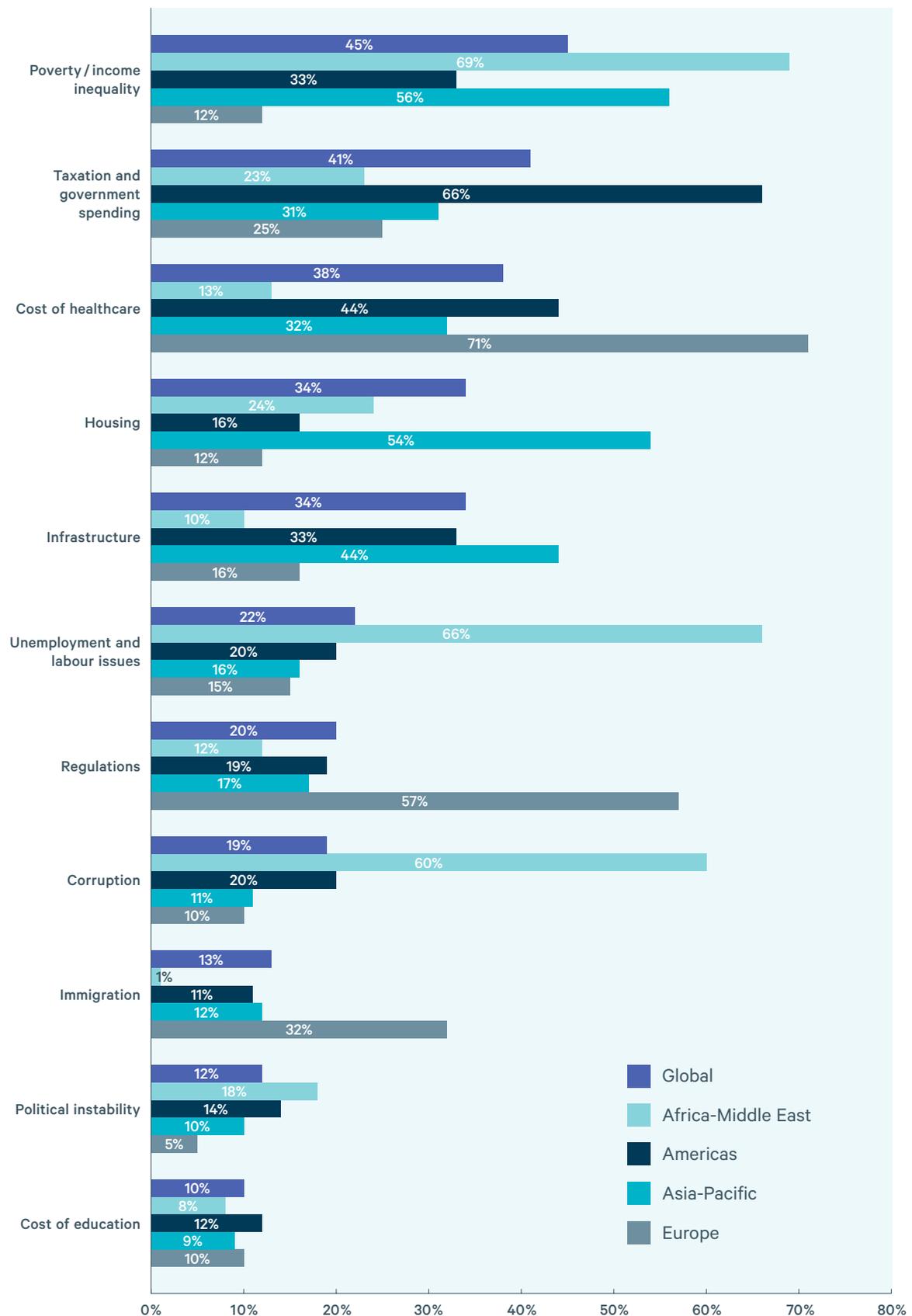
- Directors in Africa-Middle East are also concerned about unemployment and labour issues (66%) and corruption (60%).
- Housing (54%) and infrastructure (44%) are the second and third highest issues in the Asia-Pacific region.
- European directors identified regulations (57%) and immigration (32%) as being in their top three social and economic issues after the cost of healthcare.

¹ www.worldbank.org/en/topic/poverty, July 2018

² *Finance & Development*, March 2018, Vol. 55, No. 1, International Monetary Fund

³ www.oecd.org/health/healthdata, July 2018

Which are the top three social and economic problems facing your country of residence?



SECTION TWO: BUSINESS CONFIDENCE



How confident are you about the prospects for growth in your organisation for next year (2019) compared to this year (2018)?



The majority (81%) of global directors are at least moderately confident about growth in their organisations in 2019, with 45% of them being mostly or very confident.

Key insights

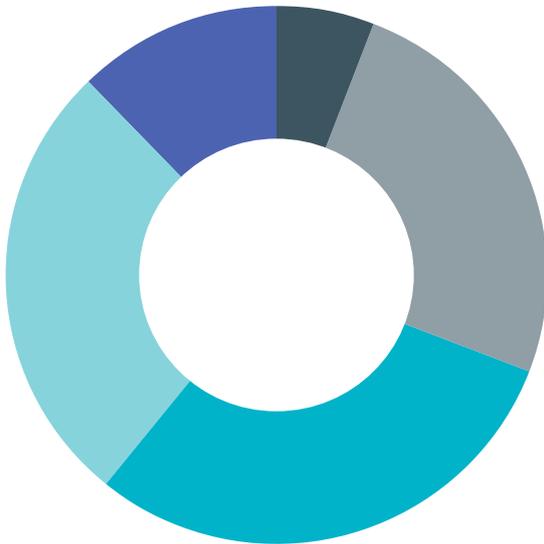
- Forty five per cent of global directors are mostly or very confident about the prospects for growth in their organisation in the upcoming year.** There were notable contrasts with this figure between the types and sizes of organisations:
 - Private and listed companies were more confident about organisational growth than NFPs and government organisations with 52% (private companies) and 53% (publicly listed companies) being mostly or very confident compared to 43% (NFP and government / public sector).
 - Larger organisations were more confident than smaller organisations with 51–55% of organisations with 1,000 or more employees reporting that they were mostly or very confident regarding business growth, compared to 47–48% of organisations with under 1,000 employees.

Regions

- Directors in Europe were more confident about their organisation – 59% were mostly or very confident, and only 2% were not at all confident.
- Business confidence was lower in Africa-Middle East with 44% being mostly or very confident and 9% being not at all confident.
- While just 4% of directors in the Americas said they were not at all confident, 53% were only a little or moderately confident.
- The Asia-Pacific region was close to the median for all confidence levels.

SECTION THREE: EXTERNAL AND INTERNAL AREAS OF FOCUS

3.1 STAKEHOLDER TRUST AND ENGAGEMENT



How frequently does your board discuss stakeholder trust in your organisation?



Stakeholder trust and confidence, and social license to operate are attracting increasing attention globally. According to the *Edelman Trust Barometer* (2018), “trust is a predictor of whether stakeholders will find you credible in the future, will embrace new innovations you introduce and will enthusiastically support or defend you. For these reasons, trust is a valuable asset for all institutions, and ongoing trust-building activities should be one of the most important strategic priorities for every organisation.”

Key insights

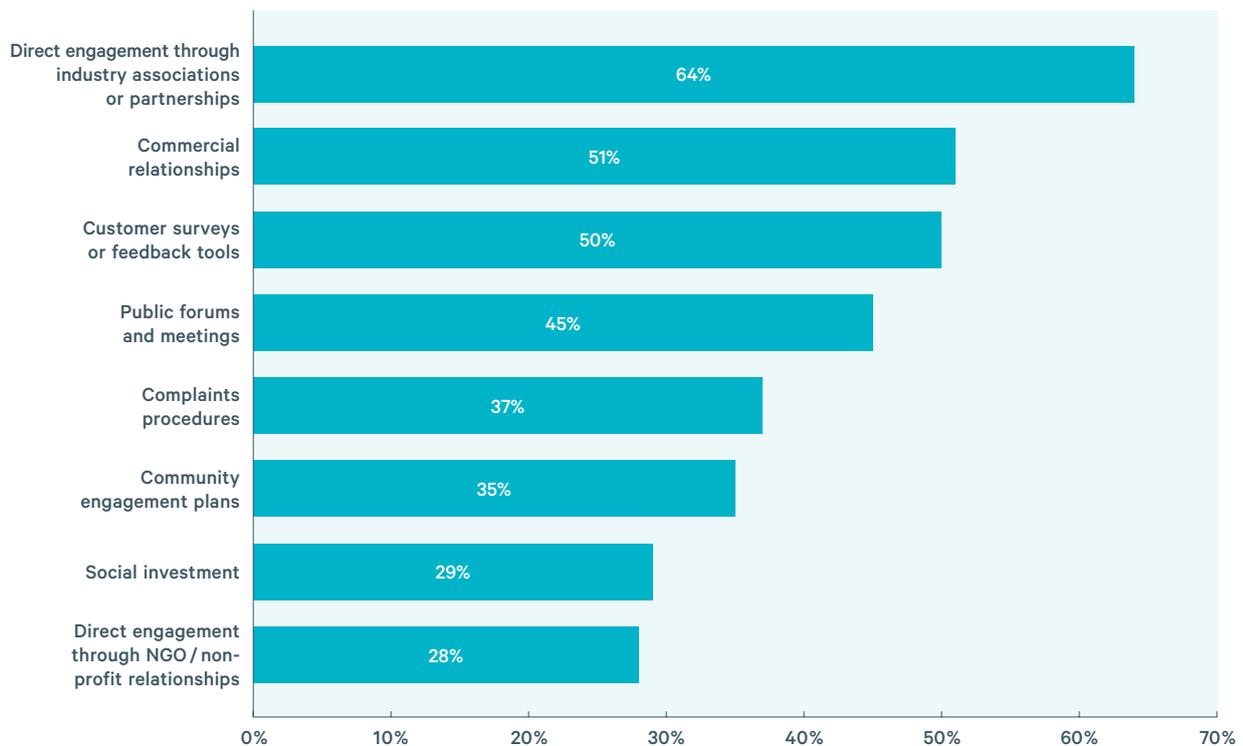
- **Thirty nine per cent of respondents discuss stakeholder trust very often or frequently.**
- Directors in government / public sector roles had the highest rates with 19% actively discussing stakeholder trust frequently. Eleven per cent of private and listed company directors indicated the same, with 7% of private directors never discussing it compared to 5% across other sectors.

Regions

- Directors in the Americas had more stakeholder conversations (45% very often or frequently) compared to 34% in the Africa-Middle East region, and two-fifths of Asia-Pacific and Europe directors.

Directors have a key role in maintaining and growing trust and confidence in business and its role in society. It is important that boards consider how they build and preserve stakeholder trust.

What are the ways in which your board engages with stakeholders?



The board should require their organisation communicates with stakeholders in a regular and timely manner, and in the best interests of the organisation⁴.

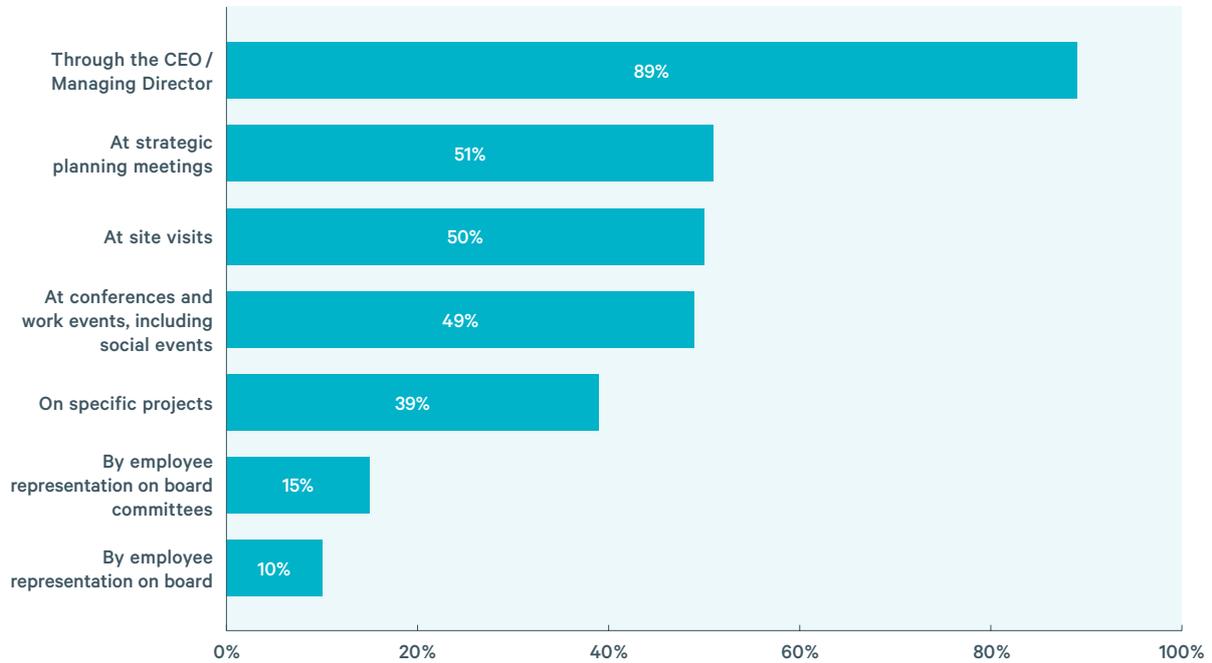
Improving effective engagement can help boards manage increased stakeholder expectations. Technologies such as social media, give stakeholders a powerful voice and can place much more pressure on organisations to respond to issues that are important to them.

Key insights

- Sixty four per cent of boards had direct engagement with stakeholders through industry associations or partnerships.** This feedback was consistent across regions and sectors.
- Around half of directors engaged with commercial relationships (51%) or customer feedback tools (50%).** There were variations across sectors with commercial relationships highest among private (63%) and listed (59%) companies and lowest with government (41%) and NFPs (32%). Customer feedback tools had less variation across sectors, but wider variation across regions with lower use of the mechanism in Africa-Middle East (41%) and Europe (43%) than in the Americas (50%) and Asia-Pacific (54%).

3.2 ENGAGEMENT WITH EMPLOYEES

How does your board engage with employees?



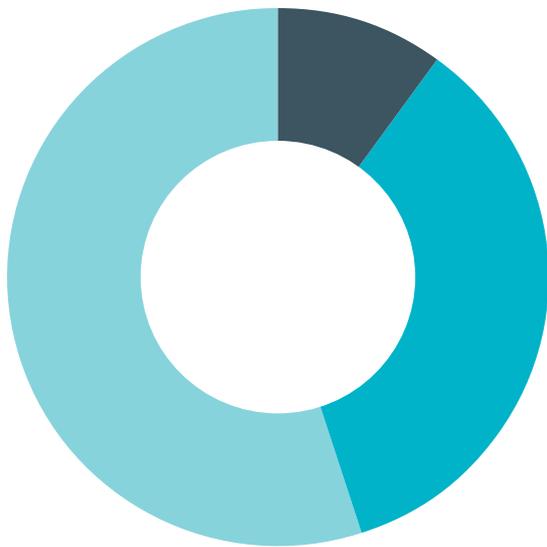
Engagement with employees is an important part of setting the cultural and ethical tone for the organisation. The board's role in organisational culture is to *codify its expectations of acceptable business practices for directors, senior executives and employees, and ensure that strategies and policies are developed to embed ethical behaviour in the organisation*⁵.

Key insights

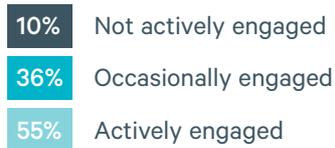
- **It is not surprising to see that the majority of boards (89%) engage with employees through the CEO or Managing Director (MD),** and this figure was consistent across the regions. Core functions of the CEO / MD role are leading, motivating and overseeing employees, and understanding the talent needs of the organisation. Boards holding management to account on organisational culture and talent strategy is crucial to long-term sustainability.
- **Site visit engagement varies considerably across organisation size** with higher levels of visits for larger organisations, ranging from 43% (under 100 employees), 54% (100 – 999), to 65% (1,000 – 9,999 and 10,000+).
- **Employee engagement through conferences, work events and social events also varies.** Directors of larger organisations with 10,000+ employees (53%) and 1,000 – 9,999 employees (55%) report slightly higher engagement than those with fewer than 100 employees (50%).
- **The largest organisations have the highest engagement** at site visits (65%) and on specific projects (45%). They also have the lowest employee representation on the board (8%).
- **Organisations with 100 – 9,999 employees have the highest employee representation on board committees** (17%) and at strategic planning meetings (60%).

⁵ Principle 2, *Guiding principles of good governance* (2015), GNDI perspectives paper

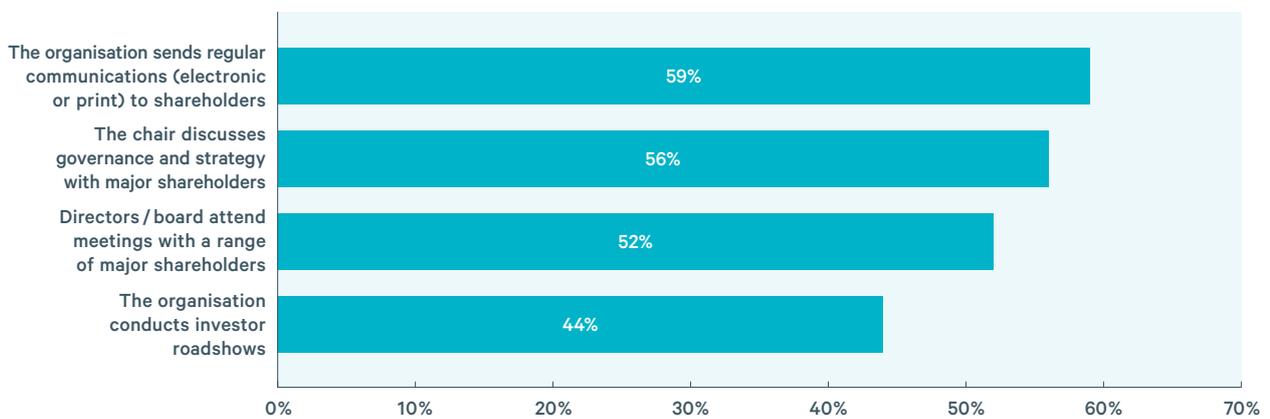
3.3 SHAREHOLDER ENGAGEMENT



How engaged is your board with shareholders?



What are the ways in which your board engages with shareholders?



Regular dialogue between significant shareholders and the board should be encouraged, not only around the annual general meeting, but also throughout the course of the year⁶.

Boards play an important role in bridging the actions of the company to the interests of shareholders. The board needs to engage in shareholder communications, and can do so in a number of different ways. Boards should be encouraged to be innovative in how they engage with investors, even though their primary responsibility remains to oversee the communications handled by management on behalf of the company.

Keeping shareholders informed and engaged in this rapidly evolving digital climate can be a challenge organisations face. *It is important that boards remain open and responsive to requests for face-to-face meetings with shareholders⁷.* Virtual-only AGMs continue to receive objections from investors, and many organisations use hybrid meetings and technology to make meetings more effective and inclusive. It is important to keep up with technological developments and opportunities to engage more broadly with shareholders in new ways.

Key insights

- **Fifty five per cent of directors surveyed report their boards are actively engaged with shareholders.** There is noticeable differentiation among sectors with stronger responses reported in private companies (69%), government (54%), and NFP (50%) than for listed companies (43%).
- **Fifty nine per cent of organisations send regular communications to shareholders and 44% conduct investor roadshows.** For listed companies, these figures are 63% and 72% respectively. This was the most common method of engagement in the Americas (65%) and Asia-Pacific (62%).
- **In addition, governance and strategy is discussed with major shareholders by 56% of directors (59% listed companies).** This was the highest engagement strategy with Europe (70%).
- **Fifty two per cent of directors (44% publicly listed companies) attend face-to-face meetings with major shareholders.** This was the most common method of shareholder engagement in Africa-Middle East (61%) compared to 40% in the Americas.

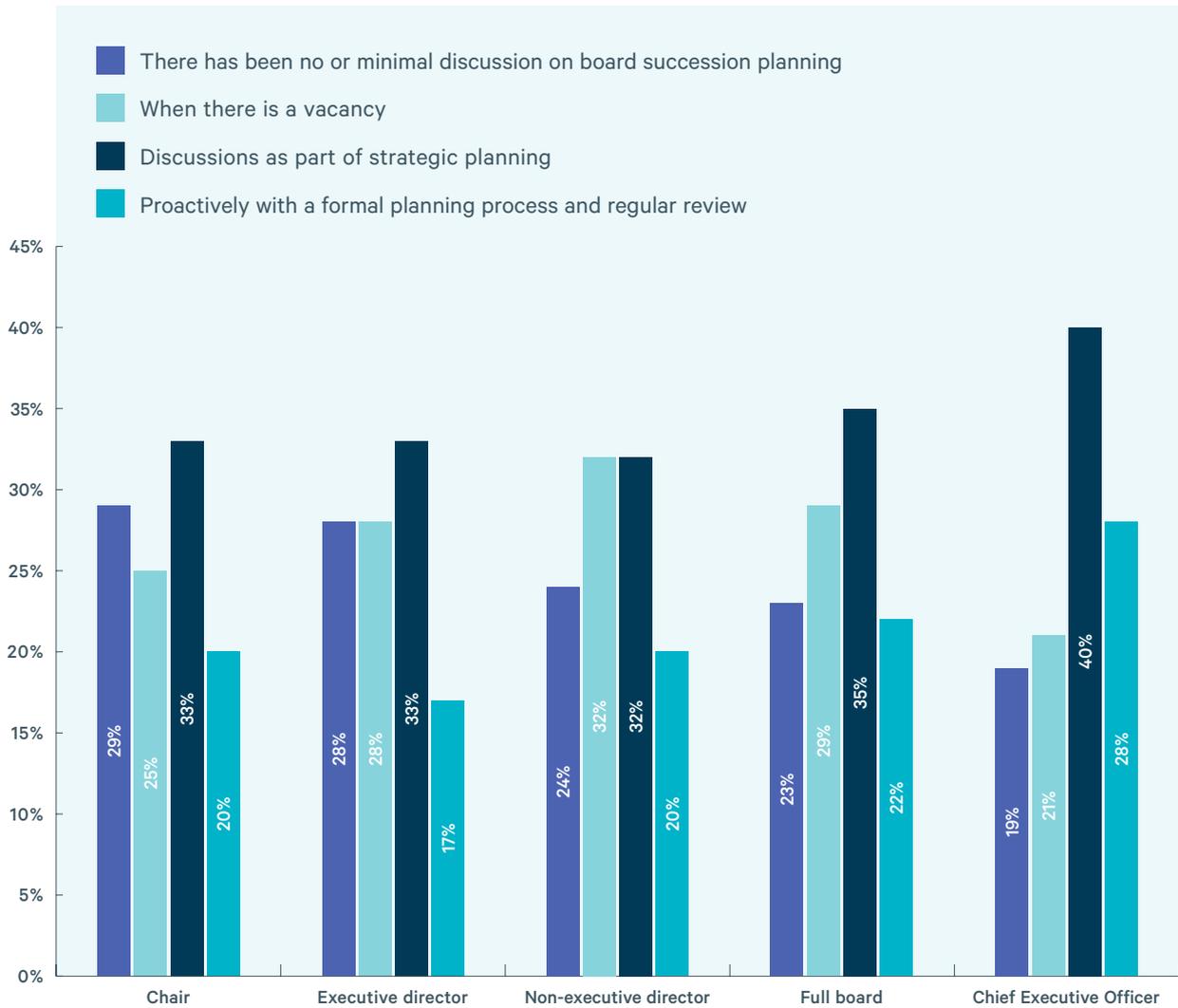
Shareholders want direct engagement with boards, including on the strategic decisions boards make. Effective communication of strategy supports shareholders to make more informed decisions about capital allocation and risk. There is an opportunity for increased engagement with shareholders across all regions.

⁶ Board/shareholder communications (2013), GNDI perspectives paper

⁷ Board/shareholder communications (2013), GNDI perspectives paper

3.4 SUCCESSION PLANNING

How has your board addressed succession planning for the following roles within the past two years?



The skills and behavioural qualities the board determines it needs should be a primary input into its performance management and succession planning process, including the recruitment of new and/or replacement directors⁸.

Regular, and ongoing, succession planning is important to ensure the current and future needs of the organisation and board are met.

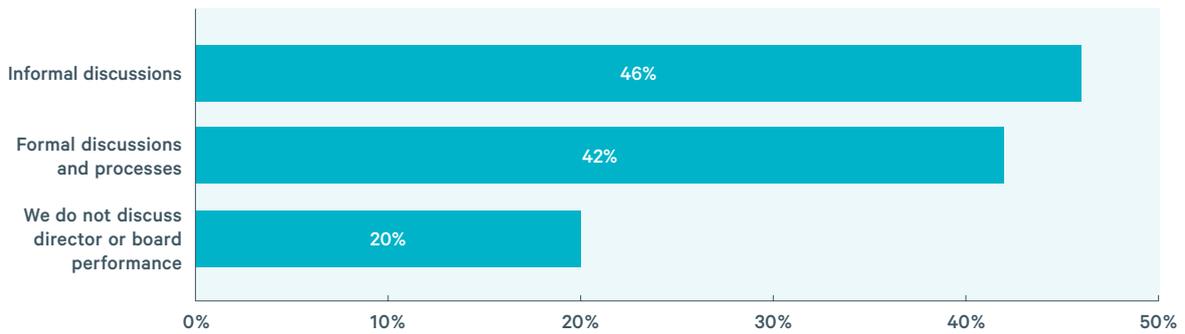
Key insights

- **Regularly considering succession planning ensures a balanced mix of skills, experience and diversity** to meet the needs of the organisation and underpin board quality, continuity and future success. Twenty two per cent of boards are proactively discussing full board succession planning and 35% are discussing it as part of strategic planning. However, 29% discuss succession planning only when there is a vacancy, and of concern, 23% are not discussing it at all.
- **CEO succession planning is a critical component of risk management and is essential to organisational performance and sustainability**, and boards need to be actively involved. Forty per cent discussed CEO succession planning as part of strategic planning, and 28% have a formal planning and review process.
- **The chair's role is a critical leadership role and 33% of boards include chair succession planning in strategic discussions**, and 20% discuss formally. Twenty nine per cent of directors have had minimal or no discussion on chair succession planning.
- **Around one third of directors consider non-executive and executive directors strategically**, with 17 – 20% having formal succession planning reviews, but of concern again 24 – 28% have no or minimal discussion on succession planning for these roles, and around 30% only discuss it when there is a vacancy.
- **Directors in the Americas are more proactive on succession planning**, rating the highest across all roles for discussions as part of strategic planning or as part of proactive and formal discussions.

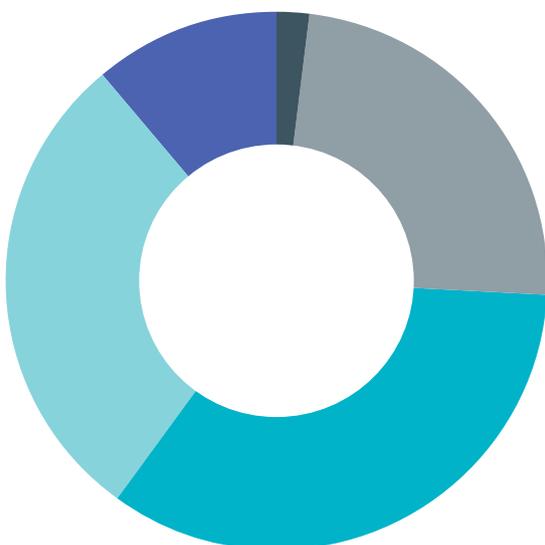
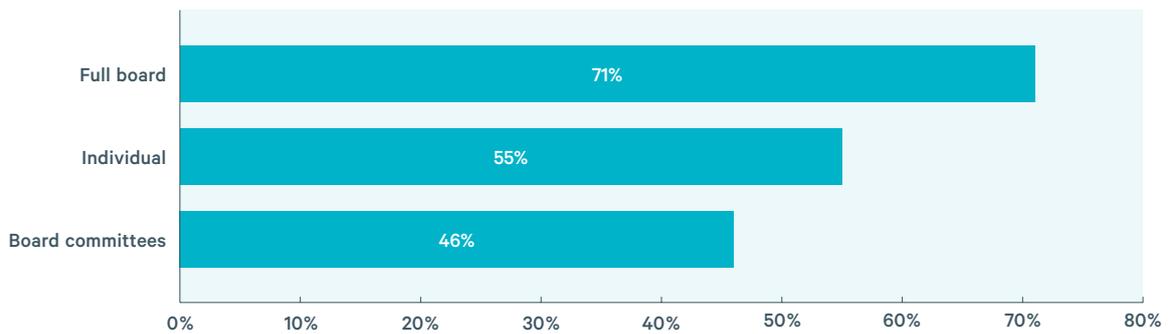
Board composition is a major consideration for the effectiveness and performance of the board, and there is an opportunity for directors to be more proactive and not be limited to only addressing individual director vacancies as they arise.

3.5 BOARD EVALUATION

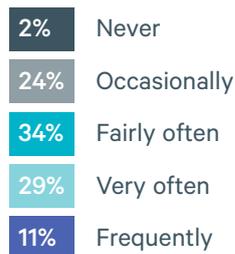
How does your board engage in evaluating board performance?



What evaluations does your board perform?



Where issues are identified in evaluations, how frequently are actions taken to address them?



Renewal frameworks that strive to achieve the right mix of skills and experience to create long-term value are centered on effective board evaluations set within a performance culture⁹. Conducting board evaluations ensures performance reviews are comprehensive and candid. The board's performance (including the performance of its chair, the individual directors and, where appropriate, the board's committees), needs to be regularly assessed and appropriate actions taken to address any issues identified¹⁰.

The GNDI *Renewing the board* perspectives paper also advocates for either full board evaluations or individual director evaluations or a combination of both. This allows the board to assess whether there is alignment between the skills needed at the board level and those currently being offered by directors.

Key insights

- **Less than half (42%) of boards formally evaluate their performance on a regular basis.** Formal evaluation processes were most common in the Americas (57%).
- **Forty six per cent informally evaluate their performance.** Europe was more likely to discuss performance informally (55%).
- **One fifth of boards do not evaluate performance at all.** This response was higher in Africa-Middle East (30%) than the Americas (13%).
- Of those organisations who do conduct formal or informal performance evaluations, 71% evaluate the full board, 55% evaluate individual directors, and 46% evaluate board committees.
- **Forty per cent of directors very often or frequently take actions to address issues identified in board evaluations,** while 26% never or occasionally attend to any concerns. The Americas were more likely to frequently address issues (14%).

There's an opportunity for boards not already doing so to use board and director evaluations to focus on continuous improvement and aid board accountability for performance. Ultimately, the goal of board evaluation is for the board to achieve greater insight from its individual directors regarding the strengths of the board and its members, and to identify areas for improvement.

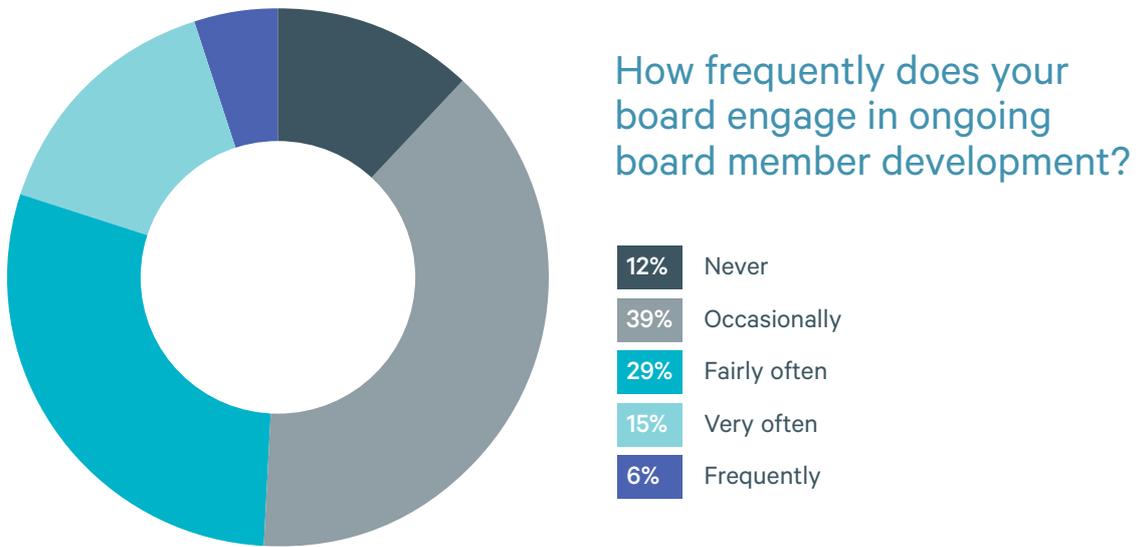
Following through when necessary (on board evaluations) by addressing underperforming members or directors whose skills do not align with the organisation's strategy helps create a culture of accountability, and foster high performing boards¹¹.

⁹ *Renewing the board* (2015), GNDI perspectives paper

¹⁰ Principle 12, *Guiding principles of good governance* (2015), GNDI perspectives paper

¹¹ *Renewing the board* (2015), GNDI perspectives paper

3.6 BOARD MEMBER DEVELOPMENT



A commitment to continuing professional development underpins good governance. Developing skills and building knowledge helps directors to stay current and continue to add value to the board and organisation.

Key insights

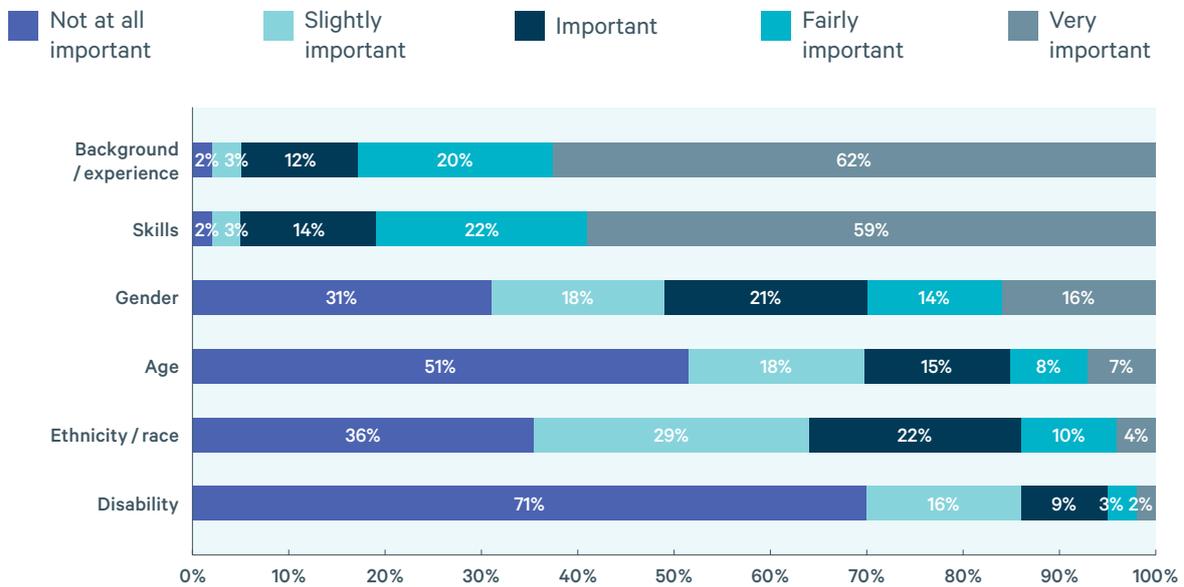
- **Fifty one per cent of boards never or only occasionally engage in board member development**, and only 21% very often or frequently undertake board development. Larger organisations (1,000 – 9,999 and 10,000+) are more likely to develop their board skills and the smallest organisations (under 100) had the lowest frequency of engagement.

All directors should undertake ongoing and regular education and professional development to update and refresh their skills and also their knowledge of the organisation¹². Professional development can help upskill for current and emerging needs around the board table. Boards should consider whether they have enough information about capabilities and experience to make an assessment of current and future needs.

Many GNDI member institutes provide training and development opportunities in their countries.

3.7 BOARD RECRUITMENT AND DIVERSITY

In the recruitment for candidates for the most recent vacancy on your board, how important were the following elements of diversity?



An effective and balanced board needs a broad mix of skills and experience. *The meaning of board diversity varies around the world. While some countries and organisations have traditionally focused on gender diversity, diversity encompasses a much wider range of dimensions. It includes, but is not limited to, gender, ethnicity/race, nationality, religious beliefs, cultural or socio-economic background, and age*¹³. Board diversity helps to ensure that boards are composed of directors who have a variety of complementary skills and offer a range of perspectives, insights, and views in relation to issues affecting the organisation; that is, they provide diversity of thought.

Key insights

- Skills were viewed as very important in their latest board recruitment by 59% of directors.** There was wide regional variance in percentages with the Americas (70%) and Asia-Pacific (65%) at the higher end and Africa-Middle East (56%) and Europe (54%) at the lower end.
- Background / experience was the most important attribute (62%),** with some geographic variance; the Americas were above the median (68%) and Africa-Middle East below (52%).
- Gender was viewed as important, fairly important or very important by 51%,** showing there is still a way to go in addressing gender balance around the board table. It was the third most important attribute in all regions excluding Africa-Middle East where ethnicity / race was the third most important (29%).

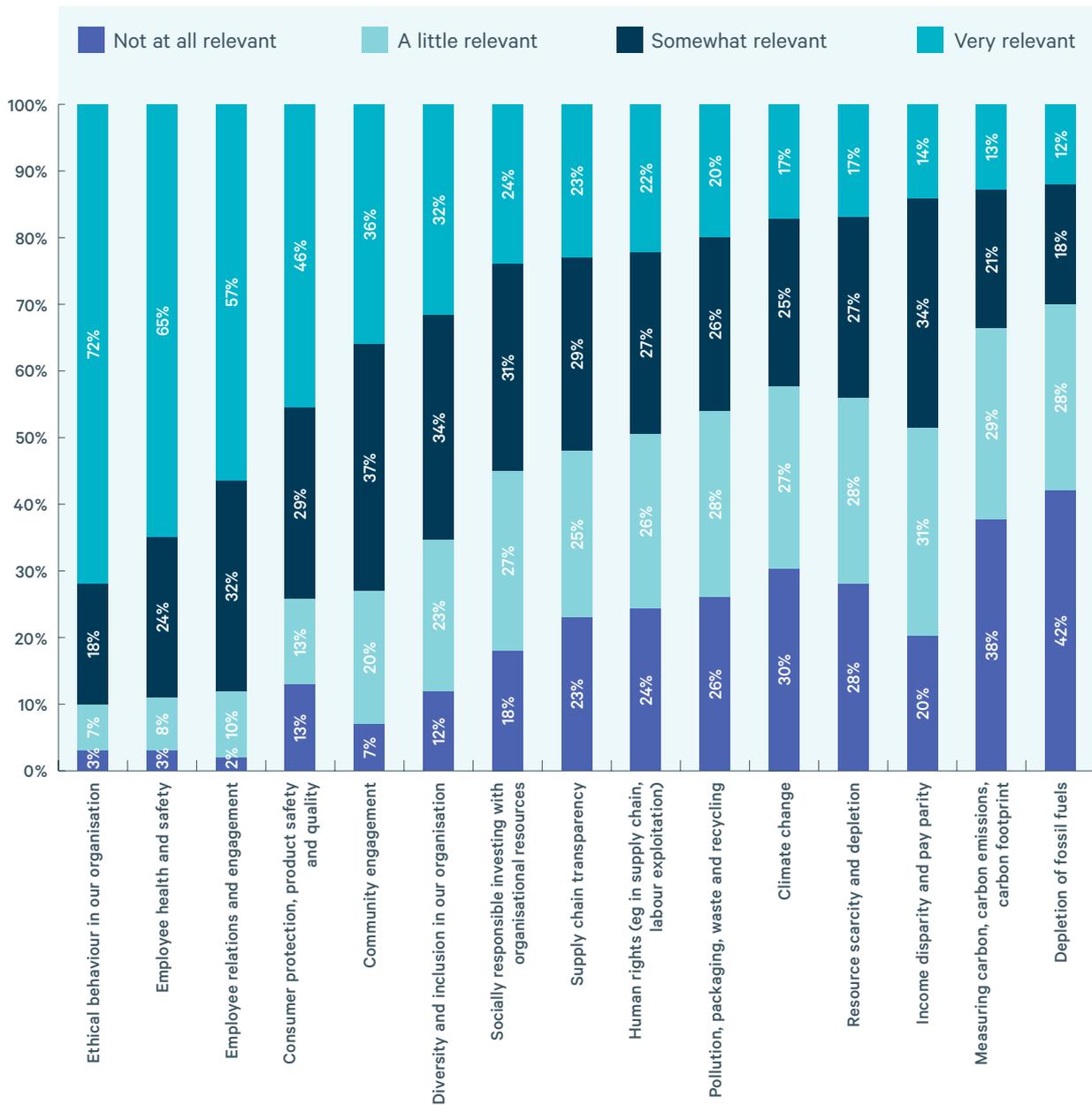
By selecting diverse individuals, boards are drawing on the largest talent pool possible, rather than limiting themselves. Building a board that considers diverse perspectives in discussion and decision-making adds value to the organisation, helps combat groupthink, and is core to effective governance.

¹³ Board diversity (2013), GNDI perspectives paper

SECTION FOUR: ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

4.1 ENVIRONMENTAL, ECONOMIC, AND SOCIAL ISSUES AND RISKS

How relevant are the following environmental, economic, and social issues and risks to your organisation’s strategy and activities?



Social issues and risks are increasingly on boards' agendas. Boards are giving increasing emphasis to environmental and social considerations, nonfinancial information and their relationship to long-term performance and value-creation. Underpinning this is understanding and responding to the evolving expectations of investors, consumers, staff and other stakeholders.

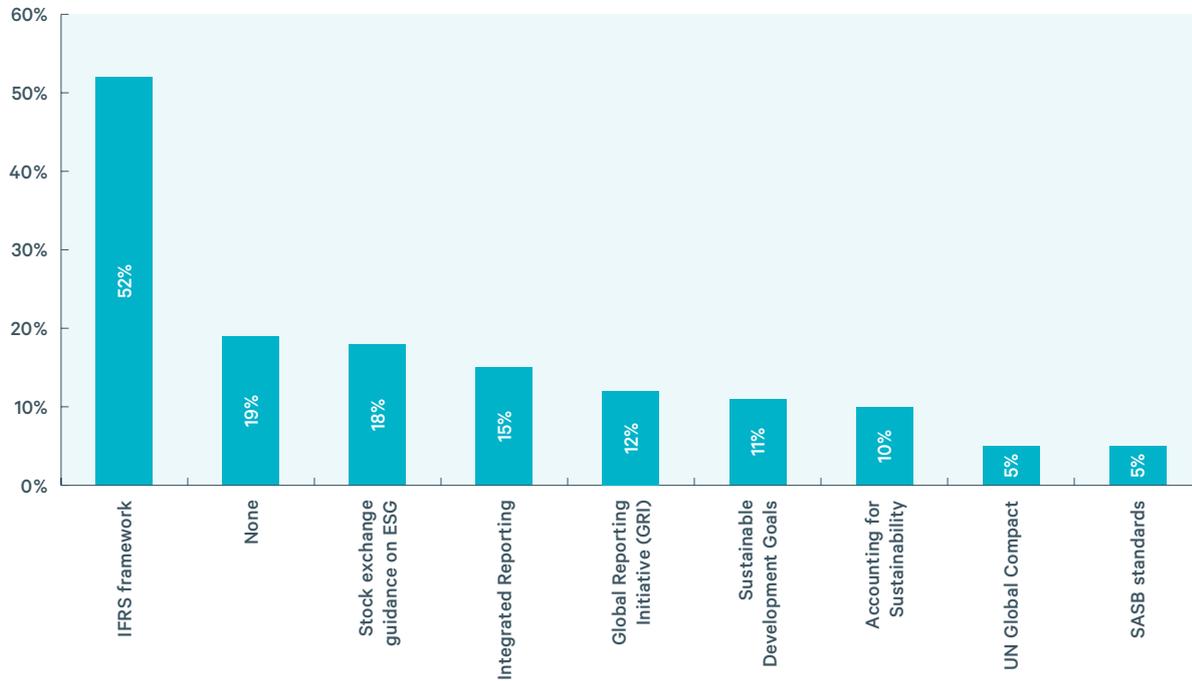
Key insights

- **Employee behaviour, health and safety and engagement were the three most relevant environmental and social issues and risks**, showing the importance of employees, organisational culture and risks to boards.
- **Ethical behaviour in organisations had the highest relevance at 72%** but it is concerning that it was not at all relevant or a little relevant to 10% of directors across all regions. Within the global 72% Europe had the lowest response (58%) and the Americas the highest (78%). Unethical behaviour ultimately damages organisations and their personnel. Lost customers, employees and sales, and the loss of a hard-won good reputation can take years to rebuild. Some organisations may never recover. Conversely, running a company with consistent integrity and high ethical values is simply good business.
- **Health and safety of employees was the second most relevant for directors globally** (65%) and the top in Asia-Pacific (74%), considerably more relevant than in Europe (48%). New health and safety legislation in Australia and New Zealand will have contributed to the high rate in Asia-Pacific.
- **Employee relations and engagement was the third highest** (57%) response for directors, more so in the Americas (62%) than in Europe (45%).
- **Diversity and inclusion in their organisation were somewhat or very relevant to 66% of directors**, a higher response than the board recruitment question (at section 3.7) where metrics of diversity had less importance (gender 30% fairly or very important, ethnicity and race 14%). Diversity and inclusion are important at all levels of an organisation.
- **Income disparity and pay parity was very relevant to just 14% of organisations' strategies and activities**, yet poverty was the top economic and social issue across the globe for 45% of directors. There is a potential gap between concerns about national economic issues and the attention boards are giving to these issues.
- **Many environmental issues and risks were rated not at all or a little relevant for organisations**, including resource scarcity and depletion (56%), climate change (57%), carbon-related issues (67%), and depletion of fossil fuels (70%). These wider environmental concerns can impact the sustainability of organisations in the long-term.

Best practice means that today's boards need to be continually engaged in strategic matters to ensure the long-term sustainability of their organisations. It also means considering alternative future scenarios and balancing short-term and long-term thinking and needs.

4.2 REPORTING FRAMEWORKS

What reporting frameworks does your organisation use?



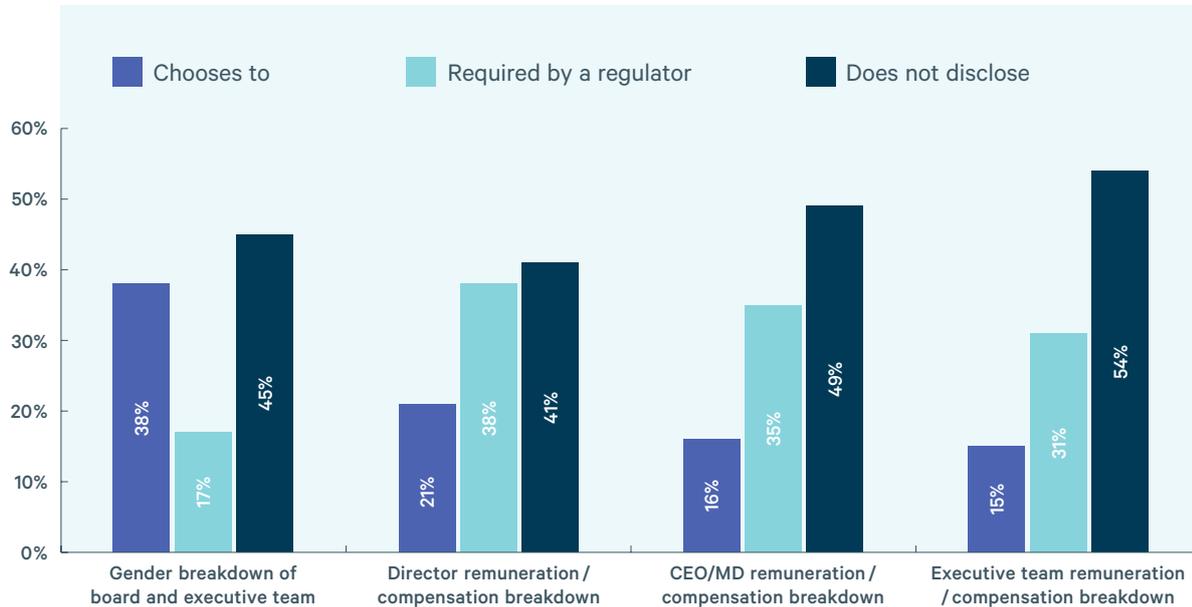
This question provides a snapshot of global use of reporting frameworks. Future surveys may highlight trends influenced by global agreements, such as the Paris Accord signed in 2016 and the Sustainable Development Goals (SDGs) set by the United Nations in 2015. Organisations are being increasingly encouraged to be transparent about the wider impacts of their activities, advancing their reporting strategies to align with an evolving universe of reporting frameworks. There is a global trend for more holistic corporate reporting frameworks that goes beyond financial information. This includes reporting on selected ESG or sustainability metrics, or adopting one of the established frameworks, such as the Global Reporting Initiative (GRI) or Integrated Reporting, or against the SDGs.

Key insights

- **Globally, the International Financial Reporting Standards framework (IFRS)** is the most commonly used reporting framework (52%). Africa-Middle East had the highest response rate with 66% of directors reporting use of the IFRS framework. Europe had the lowest rate with 37%.
- **The Africa-Middle East region also had the highest response rate for Integrated Reporting at 38%**, likely influenced by the mandating of Integrated Reporting for listed companies in South Africa since 2010. The Americas had the lowest response rate at 9%.
- **Stock exchange guidance on ESG reporting is used by 20% of directors in the Americas**, and 13% of directors in Africa-Middle East.
- **Europe had the highest use of UN Global Compact at 8%**, with Asia-Pacific having the lowest at 3%.
- **Nineteen per cent of directors reported their organisation did not use a reporting framework.**

4.3 DISCLOSURE AND REMUNERATION

What does your organisation disclose?



In a world of information, there are increasing expectations of reporting that is open and meaningful. Transparency and a level of consistency in governance reporting is important to the market, shareholders and stakeholders. Remuneration is an area of particular interest and scrutiny. The number of jurisdictions with regulatory requirements for public disclosure or corporate governance code recommendations regarding remuneration policies has increased post-Global Financial Crisis¹⁴.

Key insights

- Thirty eight per cent of organisations are required by a regulator to disclose director remuneration breakdown**, and 35% are required to disclose CEO / MD remuneration. Forty one per cent do not disclose any director remuneration, and 54% do not disclose executive remuneration. Fifteen to twenty one per cent choose to disclose remuneration.
- Gender breakdown of the board and executive team is voluntarily disclosed by 38% of directors.** There is noticeable differentiation among sectors with stronger responses reported in NFP (49%) and lower levels in private companies (35%).
- Africa-Middle East had the highest rates of choosing to disclose across all categories, while the Americas had the highest rates of required disclosure.**

¹⁴ OECD Corporate Governance Factbook (2017)

SECTION FIVE: TECHNOLOGY AND INFORMATION GOVERNANCE

5.1 CYBERSECURITY



My board has high levels of understanding on cybersecurity and cyber-risks specific to our organisation.



Most organisations use or rely on technology to operate, and cybersecurity must be considered as part of enterprise-wide risk management. The ability of directors to ask the right questions of managers is critical to ensure they are confident in the organisation's cyber resilience.

Key insights

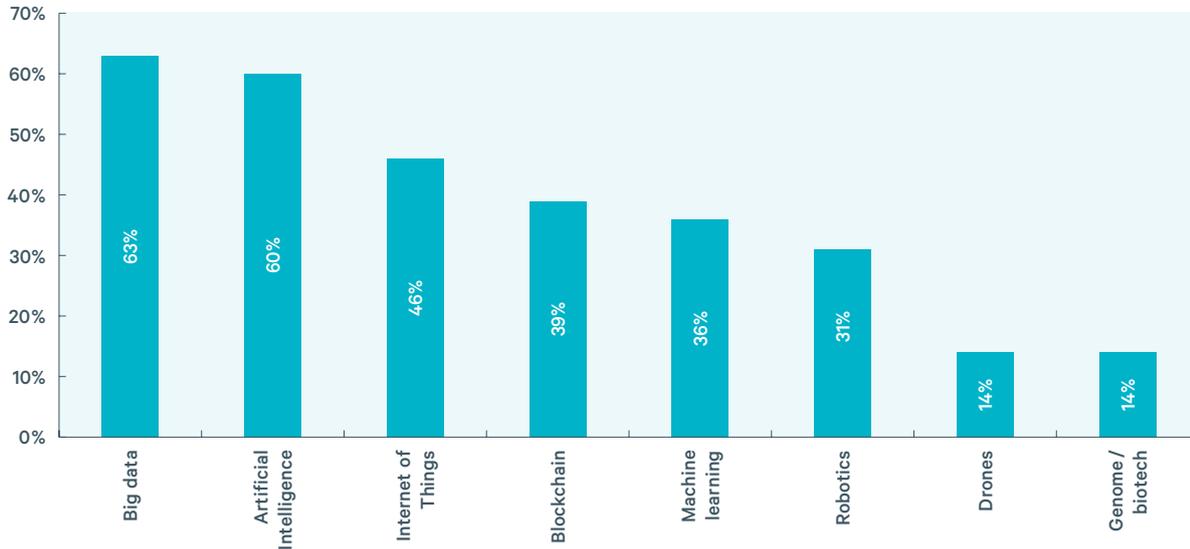
- **It is concerning that only 53% of boards have high levels of understanding about cybersecurity and the cyber risks of their organisation.** Twenty five per cent do not have high levels of understanding and 22% are unsure.

The GNDI perspectives paper on *Guiding Principles for Cybersecurity Oversight* (2015) provides a framework of five principles to help boards monitor cyber-risk, develop strategies for seeking assurance and to oversee management.

- 1. Take a holistic approach.** Directors should approach cybersecurity as an enterprise-wide risk management issue, not just an IT issue.
- 2. Understand the legislative environment.** Directors should understand the legal implications of cyber-risk as they apply to the company's specific circumstances.
- 3. Access expertise and put cybersecurity on the board agenda.** Boards should have adequate access to cybersecurity expertise and discussions about cyber-risk management should be given regular and adequate time on the board meeting agenda.
- 4. Establish a framework.** Directors should set the expectation that management will establish an enterprise-wide cyber-risk management framework with adequate staffing and budget.
- 5. Categorise the risks.** Board-management discussions about cyber risk should include identification of which risks to avoid, accept, mitigate, or transfer through insurance, as well as specific plans associated with each approach.

5.2 TECHNOLOGICAL DISRUPTIONS

What technological disruptions do you think your organisation will be impacted by in the next two years?



Technological disruption is increasingly viewed as a risk and an opportunity for many organisations. Technological advances are disrupting many traditional business models, meaning organisations need to adapt to survive.

Key insights

- Big Data was viewed as the top potential disruption** with 63% expecting their organisation to be impacted by this in the next two years. Big Data is an evolving term that describes any voluminous amount of structured, semi-structured and unstructured data that has the potential to be mined for information. In order to unlock the significant potential inherent in Big Data, organisations should manage Big Data as an asset, and create a coherent data strategy including effective mechanisms to capture, manage, analyse and report relevant data and give actionable information.
- Artificial intelligence (60%) and Internet of Things (46%) round out the top three potential technological disruptions.**
- Blockchain was third highest in two regions (Americas and Europe) but fourth overall.** Blockchain has a higher profile in some of the countries represented in these regions.

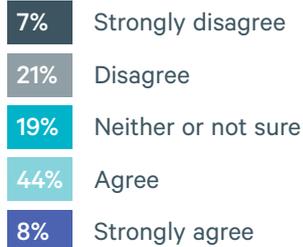
Top three technological disruptors in each region

Africa-Middle East	Americas	Asia-Pacific	Europe
1. Big data (53%)	1. Big data (66%)	1. Big data (63%)	1. Big data (71%)
2. Internet of Things (52%)	2. Artificial intelligence (63%)	2. Artificial intelligence (57%)	2. Artificial intelligence (61%)
3. Artificial intelligence (52%)	3. Blockchain (41%)	3. Internet of Things (48%)	3. Blockchain (50%)

5.3 DATA ANALYTICS IN BOARD DECISION MAKING



My board uses data analytics in its decision making



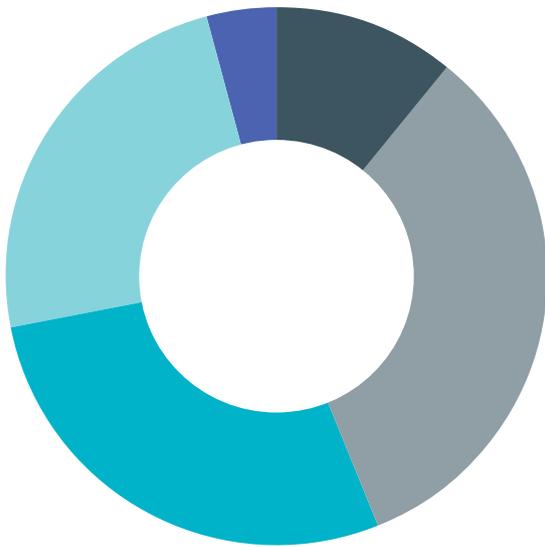
The ability to draw conclusions from data that organisations collect and maintain is an important strategic decision-making tool for directors. Predictive data analytics is increasingly contained within software, and being an analytics driven organisation from the top helps create long-term value, drive competitive advantage and manage risk.

Key insights

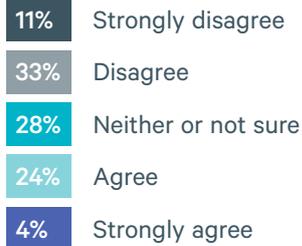
- **Fifty two per cent of boards agree or strongly agree that they use data analytics in decision making.**
- **However, 28% of directors do not use data analytics in their governance decision making.** Directors of smaller organisations with fewer than 1,000 employees were less likely to use data analytics (28%) than those of the largest organisations (22%).

Data is an asset that is massing exponentially and there is an opportunity for directors to develop their skills and knowledge in this area. By making the best use of the data their organisations have available, boards can use data analytics to detect, investigate and monitor patterns and transactions across the organisation.

5.4 BIG DATA IN BOARD DECISION MAKING



My board uses big data in its decision making



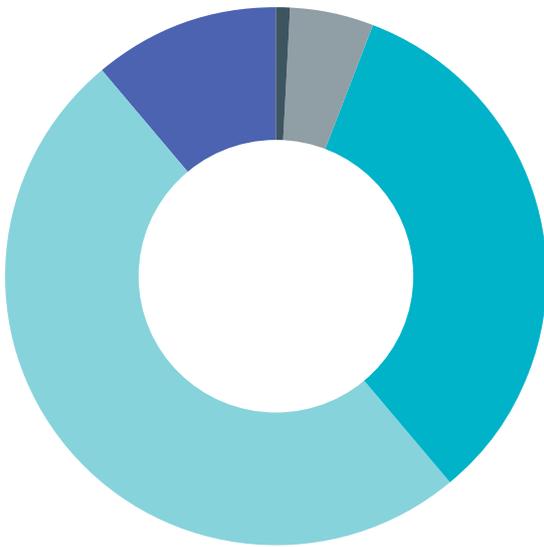
Key insights

- **Big Data was the top technological disruption yet only 28% agree or strongly agree that they use Big Data in decision making.** There was considerable variation across organisation size – 25% of those with under 100 employees were using Big Data compared to 35% of organisations with 10,000 + employees.

The value of Big Data turns on an organisation's capacity to analyse and utilise it. Boards not already doing so should gain an understanding of how they can leverage Big Data and related analytics to create value.

The GNDI is developing and will publish at the end of 2018 the *GNDI Guidelines on Data Governance*.

5.5 DATA PRIVACY



How would you rate the board's understanding of the organisation's data privacy practices?



With the European Union's General Data Protection Regulation coming into force in May 2018, and many jurisdictions, including the United States, Canada and Australia, enacting some form of mandatory data breach reporting law, data privacy is an increasingly important issue globally. There is a growing concern about the collection, storage and use of private information by the public.

Key insights

- **Sixty one per cent of directors have good or excellent understanding of their organisation's data privacy practices.** Of concern, 37% have limited or no understanding.
- **Good or excellent understanding was highest in Europe (71%)** and among organisations with 10,000+ employees (70%), and lowest in the Americas (57%) and organisations with fewer than 1,000 employees (61%).

With large scale data breaches occurring regularly, data privacy is a significant risk for organisations and their boards, and requires increasing oversight. There is an opportunity for boards to prioritise consideration of data privacy frameworks in light of the evolution of privacy and consumer expectations of how their personal data is treated.

APPENDIX 1: DETAILED SURVEY RESULTS

SURVEY QUESTIONS

SECTION ONE

**Which are the top three social and economic problems facing your country of residence?
Please select up to three.**

Poverty/income inequality	977	45.36%
Taxation and government spending	889	41.27%
Cost of healthcare	818	37.98%
Infrastructure	729	33.84%
Housing	725	33.66%
Unemployment and labour issues	477	22.14%
Regulations	436	20.24%
Corruption	409	18.99%
Immigration	287	13.32%
Political instability	249	11.56%
Cost of education	210	9.75%
Other	198	9.19%

SECTION TWO

How confident are you about the prospects for growth in your organisation for next year (2019) compared to this year (2018)?

Not at all confident	112	5.25%
A little confident	295	13.84%
Moderately confident	757	35.51%
Mostly confident	729	34.19%
Very confident	239	11.21%

SECTION THREE

**How frequently does your board discuss stakeholder trust in your organisation?
A stakeholder is any person, organisation, social group, or society at large that has
an interest in the activities of an organisation.**

Never	117	5.55%
Occasionally	538	25.51%
Fairly often	629	29.82%
Very often	573	27.17%
Frequently	252	11.95%

**What are the ways in which your board engages with stakeholders?
Please select all that are relevant.**

Direct engagement through industry associations or partnerships	1229	63.74%
Commercial relationships	985	51.09%
Customer surveys or feedback tools	962	49.90%
Public forums and meetings	861	44.66%
Complaints procedures	705	36.57%
Community engagement plans	668	34.65%
Social investment	553	28.68%
Direct engagement through NGO / non-profit relationships	542	28.11%
Other	136	7.05%

How does your board engage with employees? Select all that are relevant.

Through the CEO / Managing Director	1726	89.34%
At strategic planning meetings	988	51.14%
At site visits	963	49.84%
At conferences and work events, including social events	949	49.12%
On specific projects	753	38.98%
By employee representation on board committees	292	15.11%
By employee representation on board	201	10.40%
Other	136	7.04%

How engaged is your board with shareholders?

Not actively engaged	196	9.70%
Occasionally engaged	719	35.58%
Actively engaged	1106	54.73%

**What are the ways in which your board engages with shareholders?
Please select all that are relevant.**

The organisation sends regular communications (electronic or print) to shareholders	1041	59.42%
The chair discusses governance and strategy with major shareholders	983	56.11%
Directors / board attend meetings with a range of major shareholders	910	51.94%
The organisation conducts investor roadshows	455	43.71%
Other	207	11.82%

How has your board addressed succession planning for the following roles within the past two years? You may select more than one response for each role.

	There has been no or minimal discussion on board succession planning		When there is a vacancy		Discussions as part of strategic planning		Proactively with a formal planning process and regular review	
Full board	431	23.42%	533	28.97%	639	34.73%	411	22.34%
Chair	527	29.49%	438	24.51%	584	32.68%	355	19.87%
NED	400	23.60%	549	32.39%	535	31.56%	331	19.53%
ED	441	28.49%	439	28.36%	505	32.62%	257	16.60%
CEO	343	18.98%	386	21.36%	721	39.90%	504	27.89%

NED = Non-executive director, ED = Executive director, CEO = Chief Executive Officer

How does your board engage in evaluating board performance? Please select all that are relevant.

We do not discuss director or board performance	375	20.20%
Informal discussions, eg one-on-one discussions between chairs and directors, discussions with whole board	851	45.85%
Formal discussions and processes, eg regular individual self-evaluations, evaluations of chair by other board members, full board evaluation with independent external advisor	782	42.13%

What evaluations does your board perform? Please select all that are relevant.

Full board	1027	70.83%
Individual	796	54.90%
Board committees	661	45.59%
Other	92	6.34%

Where issues are identified in evaluations, how frequently are actions taken to address them?

Never	27	1.98%
Occasionally	325	23.84%
Fairly often	466	34.19%
Very often	392	28.76%
Frequently	153	11.23%

How frequently does your board engage in ongoing board member development?

Never	224	11.98%
Occasionally	728	38.93%
Fairly often	537	28.72%
Very often	277	14.81%
Frequently	104	5.56%

In the recruitment for candidates for the most recent vacancy on your board, how important were the following elements of diversity?

	Not at all important		Slightly important		Important		Fairly important		Very important	
Background / experience	44	2.46%	50	2.79%	216	12.05%	366	20.42%	1116	62.28%
Skills	34	1.89%	53	2.94%	255	14.17%	404	22.44%	1054	58.56%
Gender	562	31.45%	315	17.63%	377	21.10%	244	13.65%	289	16.17%
Age	907	51.30%	323	18.27%	257	14.54%	149	8.43%	132	7.47%
Ethnicity / race	632	35.65%	510	28.76%	396	22.34%	171	9.64%	64	3.61%
Disability	1227	70.72%	272	15.68%	156	8.99%	51	2.94%	29	1.67%

SECTION FOUR

How relevant are the following environmental, economic, and social issues and risks to your organisation's strategy and activities?

	Not at all relevant		A little relevant		Somewhat relevant		Very relevant	
Ethical behaviour in our organisation	48	2.75%	115	6.59%	319	18.27%	1264	72.39%
Employee health and safety	44	2.53%	143	8.23%	425	24.45%	1126	64.79%
Employee relations and engagement	38	2.18%	168	9.62%	551	31.54%	990	56.67%
Consumer protection, product safety and quality	221	12.64%	229	13.10%	502	28.72%	796	45.54%
Community engagement	115	6.61%	353	20.30%	651	37.44%	620	35.65%
Diversity and inclusion in our organisation	203	11.66%	402	23.09%	586	33.66%	550	31.59%
Socially responsible investing with organisational resources	312	17.87%	469	26.86%	548	31.39%	417	23.88%
Supply chain transparency	393	22.65%	433	24.96%	509	29.34%	400	23.05%
Human rights (eg in supply chain, labour exploitation)	426	24.29%	461	26.28%	476	27.14%	391	22.29%
Pollution, packaging, waste and recycling	461	26.39%	481	27.53%	460	26.33%	345	19.75%
Climate change	528	30.22%	473	27.07%	442	25.30%	304	17.40%
Resource scarcity and depletion	483	27.85%	492	28.37%	466	26.87%	293	16.90%
Income disparity and pay parity	352	20.20%	548	31.44%	591	33.91%	252	14.46%
Measuring carbon, carbon emissions, carbon footprint	667	38.16%	500	28.60%	362	20.71%	219	12.53%
Depletion of fossil fuels	735	42.10%	491	28.12%	318	18.21%	202	11.57%

What reporting frameworks does your organisation use? Please select all that apply.

IFRS framework	898	51.73%
Stock exchange guidance on ESG	317	18.26%
Integrated Reporting (<IR>)	261	15.03%
Global Reporting Initiative (GRI)	204	11.75%
Sustainable Development Goals (SDG's)	190	10.94%
Accounting for Sustainability	181	10.43%
SASB standards	85	4.90%
UN Global Compact	82	4.72%
Other	263	15.15%
None	333	19.18%

What does your organisation disclose?

	Chooses to		Required by a regulator		Does not disclose	
Director remuneration /compensation breakdown	354	20.64%	659	38.43%	702	40.93%
CEO /MD remuneration /compensation breakdown	274	15.96%	608	35.41%	835	48.63%
Executive team remuneration /compensation breakdown	259	15.16%	535	31.30%	915	53.54%
Gender breakdown of board and executive team	652	38.22%	286	16.76%	768	45.02%

SECTION FIVE

Please rate your level of agreement with the following statement.

My board has high levels of understanding on cybersecurity and cyber-risks specific to our organisation.

Strongly disagree	82	4.71%
Disagree	341	19.59%
Neither or not sure	390	22.40%
Agree	749	43.02%
Strongly agree	179	10.28%

What technological disruptions do you think your organisation will be impacted by in the next two years?

Big data	1048	63.13%
Artificial intelligence (AI)	993	59.82%
Internet of Things	757	45.60%
Blockchain	644	38.80%
Machine learning	595	35.84%
Robotics	513	30.90%
Genome / biotech	237	14.28%
Drones	229	13.80%
Other	121	7.29%

**Please rate your level of agreement with the following statement.
My board uses data analytics in its decision making.**

Strongly disagree	129	7.44%
Disagree	367	21.15%
Neither or not sure	334	19.25%
Agree	768	44.27%
Strongly agree	137	7.90%

**Please rate your level of agreement with the following statement.
My board uses Big Data in its decision making.**

Strongly disagree	189	10.91%
Disagree	577	33.29%
Neither or not sure	491	28.33%
Agree	413	23.83%
Strongly agree	63	3.64%

How would you rate the board's understanding of the organisation's data privacy practices?

Unsure	20	1.16%
No understanding	77	4.47%
Limited understanding	575	33.35%
Good understanding	857	49.71%
Excellent understanding	195	11.31%

DEMOGRAPHIC QUESTIONS

What type of organisation is your primary directorship / governance role with?

Privately owned company	617	35.79%
Publicly listed company	398	23.09%
Not-for-profit organisation / NGO / Charity	375	21.75%
Government organisation / public sector	183	10.61%
Subsidiary of a publicly listed company	67	3.89%
Other	84	4.87%

What is the total headcount of the above organisation?

10 – 99 employees	655	38.44%
100 – 999 employees	590	34.62%
1,000 – 9,999 employees	343	20.13%
more than 10,000 employees	116	6.81%

What position / s do you hold in your primary directorship / governance role?

Please select all that apply.

Non-executive Director	644	37.46%
Chair of Committee	340	19.78%
Chair	334	19.43%
Managing Director (including CEO)	284	16.52%
Executive Director	217	12.62%
Deputy Chair	68	3.96%
Other	213	12.39%

How long have you served on the board of your primary directorship / governance role?

Two years or less	454	26.63%
Three to five years	563	33.02%
Six to ten years	361	21.17%
Ten years or more	327	19.18%

Including your primary directorship / governance role, how many directorships / governance roles do you have?

One	399	23.43%
Two	501	29.42%
Three	416	24.43%
Four	196	11.51%
Five or more	191	11.22%

What is your gender?

Male	1191	69.65%
Female	513	30.00%
Gender diverse	6	0.35%

What is your age?

Under 35 years old	29	1.70%
35 to 44 years old	146	8.54%
45 to 54 years old	472	27.60%
55 to 64 years old	654	38.25%
65 to 74 years old	364	21.29%
75 years or older	45	2.63%

APPENDIX 2: ABOUT THE GNDI

GNDI is an international network of 21 director institutes and was established in December 2012 to foster closer cooperation between its members, who are each recognised as the primary institute for directors and governance in their respective country.

The following organisations are members of GNDI:

- Australian Institute of Company Directors (AICD)
- Instituto de Gobernanza Empresarial y Pública (IGEP), Argentina
- Brazilian Institute of Corporate Governance (IBGC)
- European Confederation of Directors Associations (ecoDa)
- GCC Board Directors Institute (GCC BDI)
- Hong Kong Institute of Directors (HKIoD)
- Independent Directors Association (IDA), Russia
- Institute of Corporate Directors (ICD), Canada
- Institute of Corporate Directors (ICD), Philippines
- Institute of Directors in New Zealand (IoDNZ)
- Institute of Directors in Southern Africa (IoDSA)
- Institute of Directors (IoD) in the United Kingdom
- Israel Directors Union (IDU)
- Malaysian Alliance of Corporate Directors (MACD)
- Mauritius Institute of Directors (MIoD)
- National Association of Corporate Directors (NACD), United States of America
- Pakistan Institute of Corporate Governance (PICG)
- Singapore Institute of Directors (SID)
- Swiss Institute of Directors (SIoD)
- Thai Institute of Directors (TIoD)
- Vereinigung der Aufsichtsräte in Deutschland e.V. (VARD)

APPENDIX 3: REFERENCES

GNDI PERSPECTIVES PAPERS

These can be found at www.gndi.org

Perspectives Paper on Renewing the Board, November 2015

Guiding Principles for Cybersecurity Oversight, November 2015

Guiding Principles of Good Governance, May 2015

Board-Shareholder Communications, December 2013

Integrated Reporting, August 2013

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OECD Corporate Governance Factbook (2017), OECD

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