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FUTURE OF CANADA CENTRE → MODERNIZING GOVERNANCE

Bringing the world to the boardroom

Deloitte.

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Our *Bringing the world to the boardroom* report speaks to the need for international diversity on boards of directors both in Canada and around the world. Foreign directors can provide Canadian companies with valuable international perspective, knowledge, and connections. Yet, we must not underestimate the value of posting Canadians to director positions internationally—because in these times of rising tensions and uncertainty, the world really does need more Canada.

I say this from personal experience. I grew up in South Africa under apartheid, a system of racial discrimination still in force when I joined Deloitte in 1989. At the firm, I wasn't a second-class citizen; I felt respected and valued for my contributions. Outside the office was a different story: client meetings or meals often involved calling ahead to see if I, as a person of colour, would be welcomed.

In 1990, Nelson Mandela was released from prison, and everything changed. Four years later, I was able to vote for the very first time. As a result of the new democratic order, diverse candidates—especially educated, Deloitte-trained, women of colour—were in demand. But my family and I wanted to experience what it would be like to live in a country with a long history of democracy, where people from other cultures and backgrounds were welcome. A country where a person's character, skills, and competence mattered.

In 2001, we moved to Canada. It remains the best decision our family has ever made. What we have here—our rich diversity of talent, our values, our culture, our approach to governance, our health care, and more—is truly exceptional. I think we often take it for granted because for many of us, it's all we've known. But those of us who have experienced what it's like in other countries have little doubt that Canada is among the very best places in the world to live, work, and thrive. And we have so much to offer the world.

A seat at boardroom tables around the world can be one of the greatest ways for Canada to share our values and exert our influence. We are renowned peacemakers, arbitrators, and mediators. Our governance processes are widely respected and admired. We embrace multiculturalism and fairness. By influencing change at the board level worldwide, by embedding Canadian values and business practices, we can change global corporate culture—and society along with it.

However, if Canadians are to help shape corporate culture internationally, and if Canadian companies are to reap the rewards of foreign directors' global perspectives, some things must change. This is what my colleagues, Terri Spadorcia, Duncan Sinclair, and I explore in this report.

Deloitte Canada has 52 offices with representation across most of the country. We acknowledge our offices reside on traditional, treaty and unceded territories as part of Turtle Island and is still home to many First Nations, Métis, and Inuit peoples. We are all Treaty people.

At the same time, it's important that we continue to improve the diversity of Canadian boards. I have spoken with many C-suite executives and directors over the years, and they have told me how much they value "diversity of thought." Yet, when I look at the composition of their boards, I see few women, even fewer people of colour, and very few foreign nationals. There is much work to be done. Diversity in all forms, including the LGBTQ community, Indigenous peoples, and people with disabilities, must be encouraged and measured.

So, let's begin that work today, in earnest. Let's lead the world by example. Those of us in leadership roles or positions of authority can make it happen. The time for talking about diversity is over. The time for real, measurable action—and clear accountability for those actions—is now. We must be curious, expand our networks, reach out to those with different experiences and perspectives, and invite them to sit beside us at the boardroom table.

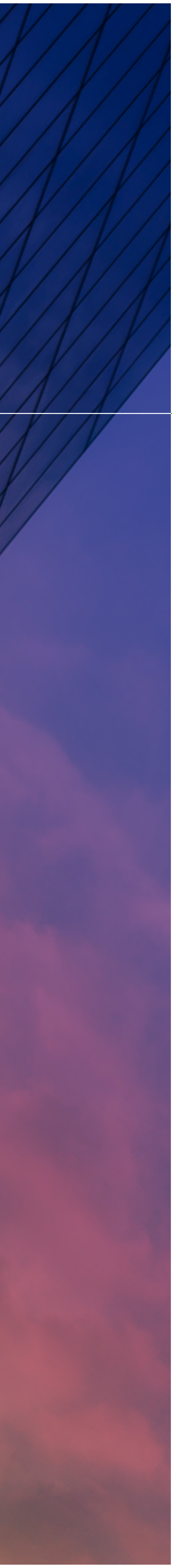
I hope this report inspires you to recommit to improving the diversity of Canada's boardrooms and to bringing more Canada to the world.

Best regards,

FATIMA LAHER
Partner
Member, Deloitte Canada and Chile
Board of Directors

INTRODUCTION

"In today's competitive landscape, no business or industry is immune from the increasingly complex and ambiguous forces of disruption." This was to be the first sentence of this report when we planned to publish in April 2020. The last few months have only reinforced that sentiment. For business and society alike, the world feels more ambiguous and uncertain than ever. Disruption, on an unprecedented scale, is here.



While the full scope of the impact of the COVID-19 pandemic is unknowable at this point, business decisions still need to be made—especially in the boardroom. Changing demographics, societal expectations, and technological advances increasingly require an organization's performance to be driven—starting at the very top, with the directors of the board—by diversity of voices, experiences, and knowledge. But one facet is in danger of being neglected because of the pandemic: geographic, or international, diversity, which brings a global lens to the boardroom by way of directors from other countries.

Foreign directors offer several benefits, especially during a global crisis like the one we're experiencing. They can serve as an extended talent pool; provide international knowledge, insight, and expertise; facilitate cross-border acquisitions; and even have a positive impact on corporate social responsibility. Likewise, Canadian directors who take postings in other countries have much to offer, including our foundation of good governance.

Against this backdrop, Deloitte has brought together both data and in-depth conversations with experienced directors to shine a light on the state of international diversity in boardrooms, both at home and abroad. We identify the challenges faced by foreign directors and offer recommendations for overcoming them. We also have some tips for Canadian directors who are seeking global roles.

Reaching Canada's potential as a leader of nations in these volatile times rests in large part with the boards of our companies. It's to every Canadian's benefit that they do the best and are the best they can be.





BOARD DIVERSITY MATTERS—NOW MORE THAN EVER

2020 has been an unprecedented year in many ways. A global pandemic has led to massive, tragic loss of life and caused the greatest economic shock in modern times, entire companies and industries have pivoted to working virtually, and millions of people have taken to the streets to protest racism and social injustice. For business and society alike, the world feels more uncertain than it ever has.

All of this has increased the pressures on boards of directors, which have expanded their agenda to include:

- ***Redefined purpose.*** In 2019, the Business Roundtable adopted a new "Statement on the Purpose of a Corporation," declaring that companies should not only serve their shareholders but also deliver value to their customers, invest in employees, deal fairly with suppliers, and support the communities in which they operate.[1] While the roundtable represents the leadership of the largest US companies, boards in other countries also face pressure to consider a wider range of stakeholders.

- ***Crisis response.*** Every organization has faced unique challenges during the pandemic, demonstrating that boards can no longer apply a one-size-fits-all approach to crisis management. They must show timely leadership in guiding key operational and strategic decisions on topics like the health (including mental health) and safety of employees, and supply chain disruption.[2]

- ***Technological disruption.*** Like everyone else, board members have had to innovate quickly and adapt to a digital-first model.[3] This disruption proves they need to continue deepening their understanding of technology, including how it integrates with and can drive—or disrupt—strategy. They must also consider their role overseeing management's actions in effectively addressing those implications.

- ***Culture and diversity.*** There is a growing expectation that directors will set the tone for business culture and be held accountable for improper culture and conduct. For instance, recent changes to the United Kingdom's Corporate Governance Code emphasizes the need for boards to take a role in shaping, promoting, and providing oversight over a culture that connects to the purpose of the company and promotes integrity.[4]

  In addition, the Black Lives Matter movement has propelled the case for equity and diversity in every layer of the organization. The systemic underrepresentation of minority directors has become an important consideration, as lawsuits filed against the directors and/or officers of large technology companies demonstrate. The complaints allege that despite public statements emphasizing the importance of diversity, the boards and executive management teams of these companies have not delivered on their commitments.[5] CEOs are also held to a higher standard, which boards will be expected to assist them in maintaining. For instance, the CEO of a large multinational financial services company caused an uproar when he suggested that reaching diversity goals was difficult due to the lack of qualified minority candidates.[6]

- ***Changing nature of work.*** As businesses contend with changes to the workplace and the way in which employees work, directors will have to determine how to support the future-of-work agenda, including the optimization of workforce productivity, automation, workplace safety, and workforce composition.[7]

- ***Climate change and sustainability.*** Businesses, and in turn, corporate directors can no longer ignore the existential threat posed by climate change.[8] As a result, investors, employees and other stakeholders are calling for attention and action on these issues. For example, asset managers are increasing pressure on companies to disclose and address Environmental, Sustainability and Governance (ESG) issues, including setting targets for carbon emissions reduction and recognizing the financial impact of climate change on business operations.[9] Through their oversight and guidance, directors around the globe have a tremendous responsibility and opportunity to reinforce leadership on climate change issues.

A diverse group of leaders is more effective at dealing with disruption

How can boards address this growing agenda, even during times of disruption? Research has shown diversity is a vital component:

- A diverse set of perspectives and voices surfaces organizational blind spots, which is key to mitigating the effects of disruption.[10]
- A more diverse group encourages new ideas and creative problem-solving.[11]
- "Deep-level diversity" (i.e., differences in background, personality, and values) contributes to a higher degree of creativity, which is crucial in problem-solving during difficult times.[12]
- Diverse and inclusive organizations are more likely to challenge the status quo and double down on new opportunities.[13]
- Diverse leadership improves the bottom line for businesses, including better innovation and financial performance.[14]

Boards know this. Spurred by changing expectations and in response to increasing pressures, they have been working for years to improve the diversity of race and gender in their own ranks. But progress has been slow: in 2018, women and minorities held 34 percent of board seats among Fortune 500 companies, compared to 30.8 percent in 2016.[15]

In addition to this commitment, diversity of thought, skills, and experiences has also been an area of focus for improvement. For instance, a 2018 analysis of director skills of companies on the Russell 1000 stock market index found that recently appointed directors are bringing in more non-traditional skills such as corporate social responsibility, technology, and human resources.[16]

Regardless, more needs to be done in Canada's boardrooms with respect to increasing diversity, which goes well beyond gender. This would include ethnicity, Indigenous peoples, people with disabilities, and LGBTQA+ representation. Without such actions, Canadian boardrooms risk not only perpetuating long-standing societal biases, but they also risk being unable to deal with their rapidly growing agenda.

CANADA'S BOARDROOMS NEED TO STEP UP THE COMMITMENT TO DIVERSITY

A 2020 Canadian study revealed that more work is needed to expand perspectives. The study involved **9,843 INDIVIDUALS** *in eight major Canadian cities who sat on the boards of directors of large corporations, hospitals, educational institutions, non-profit/not-for-profit organizations, and government agencies, boards, and commissions.*[17]

WOMEN

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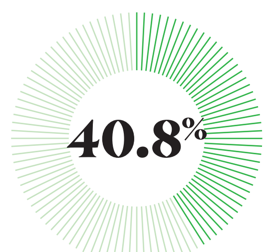

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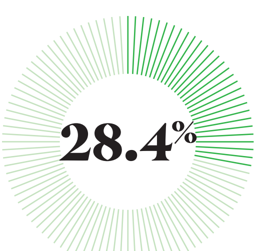

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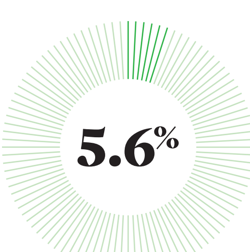
BLACK CANADIANS



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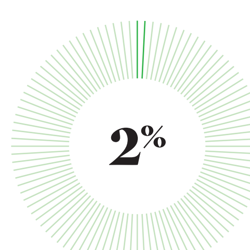

of board positions

INTER-NATIONAL EXPERIENCE: A STRONG SOURCE OF DIVERSITY

The COVID-19 pandemic has reinforced the need to have different types of diversity to most effectively tackle the uncertainty and disruption businesses face. This includes international diversity, especially if a company has operations and/or exposure in other countries—and especially in a global crisis. International diversity refers to having a mix of individuals (directors) from various geographic locations (nationalities), who can bring their specific local knowledge and understanding of different markets to a board.

In an increasingly connected and unstable world in which global cooperation will be key to overcoming issues, neglecting international diversity will result in a boardroom that lacks a robust understanding of the business's operating environment. This means that not only will the business have a higher exposure to risks, it won't even be aware of its risk exposure—and this creates a set of "unknown unknowns" that can be extremely dangerous to a company's bottom line.

The rising tide of nationalism and populism coupled with pandemic-related border closures and travel restrictions will (in the short term) add barriers to boards onboarding foreign directors. At the same time, board experts view the current situation as a golden opportunity to access a wider pool of qualified candidates, including candidates who previously would have been put off by extensive travel requirements. And even for companies that aren't looking to immediately shift their board, not scouting for foreign directors now would be a missed opportunity.

A foreign director has much to offer boards, during and after a crisis

Foreign directors can contribute in several key ways:

- ***Representation from a much larger talent pool:*** The data on recruitment of foreign directors shows this is especially true for smaller countries, including Canada, where candidates with a diverse set of experiences could be harder to find. For instance, in 2018:
    - *Swiss boards were the most internationally diverse in Europe, with 58 percent of all board members of Swiss Market Index companies coming from outside the country.*[18]
    - *Nordic companies also cultivate directors from outside the region. In Norway, more than 50 percent of new foreign directors are non-Nordic; in Finland, it's 44 percent of all new directors, while in Sweden, 33 percent of all new directors are foreigners.*[19]

- ***Source of international knowledge, insight, and expertise:*** Companies seeking to expand into new markets will benefit from a director who is familiar with the target market and able to provide prime information about that market's culture, norms, and consumer tendencies.[20] Our research has also found that international board members provided foresight to help companies navigate COVID-19. Our interviewees noted that board members from Asia, which had to respond to the pandemic first, drew on their experiences to help North American management teams better address this particular crisis.

- ***Expertise in international risk mitigation:*** Board members can offer a wealth of experience and expertise in major international decisions such as mergers and acquisitions, supply chains, and partnerships. Success in international acquisitions can be attributed to the knowledge foreign directors offer and their ability to serve as liaisons during deals.[21]

- ***Movement on corporate social responsibility (CSR):*** A recent study of US firms found that boards with a combination of international and educational diversity are more likely to seek to increase a company's voluntary CSR actions. The study attributes this to foreign directors bringing different perspectives on whether the ultimate corporate goal is shareholder capitalism or stakeholders' interests.[22] Other recent research suggests companies with better performance in CSR are found to weather crises more successfully.[23]

Globalization has also made foreign directors more valuable, because just about every company today is likely to depend on more than one country for its operations. Consider that in 2018, close to a third of all revenue for S&P 500 companies was generated outside the United States.[24] Also, by 2019, the total value of Canada's trade in goods and services (including intermediary products, or supply chains) reached 66 percent of total GDP.[25]

Some companies had been responding to such results even before the pandemic hit. In the United Kingdom, for instance, 33.2 percent of all directors of 150 major companies on the FTSE in 2019 were foreign, up 3.8 percent in a five-year span.[26]

Canada's boardrooms: slow to welcome foreign directors

In contrast, Canadian businesses have not been taking advantage of the opportunities of international diversity. In 2017, 29 percent of directors serving at Canadian corporations were foreign, which is defined as non-Canadian citizens.[27] This number is even lower for Canadian-controlled corporations: only 15 percent were reported as foreign.[28] Even more worryingly, this figure had not changed since 2015.[29]

Furthermore, compared to the availability of statistics on international directors on European boards, there's a noticeable lack of publicly available information on the topic. If the adage, "If you cannot measure it, you cannot improve it" is true, we as a nation need to spend more time taking stock of the diversity in directors guiding our organizations.

Given the relatively small pool of suitably skilled directors in Canada, businesses based here can't afford to not look outward. As experts in leadership recruitment told us, Canadian businesses are now increasingly in competition for the best board talent, such as members with digital skills or industry-specific knowledge—and the vast majority of those reside outside our borders. This skills shortage is likely to be exacerbated given the demanding nature of crisis management.

In addition, not enough Canadian directors are being considered for international opportunities. Our analysis of S&P 500 data from November 2019 indicates that less than 10 percent of S&P-listed companies have a Canadian on the board. This translates to 54 Canadian directors, 12 of whom are women. By contrast, we identified 73 British directors on the boards of S&P companies, of whom 26 were women.

While this data analysis did have some limitations, the trend is consistent with what we heard in our interviews: not enough Canadian directors were being considered or putting themselves up for international opportunities. This lack of representation is a missed opportunity, given that research shows foreign nationals play an important role in the transfer of knowledge about corporate governance and regulations between countries.[30]

We also believe it's a missed opportunity for the world. According to the Worldwide Governance Indicators, Canada consistently ranks in the top percentile for its quality governance in voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, and control of corruption.[31]

Good corporate citizenship is enshrined in law: according to the Canada Business Corporations Act (CBCA), every director and officer of a corporation must "act honestly and in good faith with a view to the best interests of the corporation." In 2008, the Supreme Court of Canada (BCE Inc. v. 1976 Debenture holders)[32] held that acting in the "best interests of the corporation" involves assessments that include consideration of the interests of shareholders, employees, creditors, consumers, governments, and the environment. Building on this, leading financial institutions, such as Scotiabank, have set up corporate governance systems that pay special attention to the creation and implementation of corporate governance policies across their global network of subsidiaries.[33]

All this suggests that Canadian directors are equipped with the fundamentals of good governance and can provide this expertise to the boards of companies in other countries.

Our research approach

We used a mixed-methods approach to our research design. This consisted of secondary data analysis on director diversity numbers and in-depth, semi-structured interviews with directors and board advisors.

Work on this research piece began before COVID-19. As we observed the significant impact the pandemic has had on the market, we revisited and updated our research approach to take its effects into consideration.

Interviews

We interviewed a group of experts to understand the challenges and concerns businesses, their boards, and their individual directors face in recruiting and integrating foreign directors. These experts include:

- Canadian directors who have served on boards in other countries
- non-Canadian (foreign) directors
- retired directors
- advisors to boards

Our first tranche of interviews was conducted from November 2019 to January 2020. In order to understand the changes that COVID-19 wrought on our initial findings, we re-interviewed several experts during August and September 2020.

Data analysis

To understand the current state of international diversity on boards, in Canada and abroad, we analyzed two separate datasets. For the purposes of our analysis, we used nationality as a proxy for international experience/diversity.

1. Custom data from Statistics Canada's inter-corporate ownership on the country of control (Canadian or non-Canadian), citizenship of directors (Canadian or non-Canadian), and number of directors serving on corporations in 2015, 2016, and 2017.[34]
2. Data from Boardex on the nationality of directors serving on the boards of the organizations on the S&P 500 in 2019.[35] We classified directors as foreign or domestic based on company headquarters and nationality. For instance, a British or Canadian director serving on the board of a company headquartered in the United States was classified as a foreign director. One of the limitations of the data, however, is that nationality is harder to verify; there is a possibility some foreign directors might not be captured by the database.

WHAT LIES AHEAD: CHALLENGES FACED BY FOREIGN DIRECTORS

Why don't boards of directors have more international representation? In our interviews before COVID-19 arrived, we found that the numerous challenges foreign directors face, both in Canada and abroad, could be classified into two categories:

- ***Organizational:*** Challenges that arise due to the structure of an organization and its board, which can result in a business either not recruiting foreign directors at all or struggling to integrate them, with difficulties ranging from cultural issues to digital risks.
- ***Individual:*** Obstacles faced by the individual board member. These may discourage qualified candidates from seeking a position on a foreign board or, if successfully recruited, may lead to struggles with anything from income tax issues to work-life balance and wellness concerns.

With the pandemic, the order of magnitude of these challenges has evolved. In some ways, the move to a virtual workplace has levelled the playing field for foreign directors: their two biggest challenges (virtual meetings and digital tools) are ones domestic directors are also grappling with.

PRE-PANDEMIC ORDER OF CHALLENGES	THE NEW ORDER OF CHALLENGES
The culture gap (and communication issues)	*Virtual meetings*
Geographic distance from headquarters • *lack of information networks* • *travel challenges* • *digital tools and risks*	*Digital tools and risks*
Legal, immigration, tax, and reporting requirements	*Legal, immigration, tax, and reporting requirements*
Compensation	*Compensation*
Country-specific regulations, governance standards, and legislation	*Country-specific regulations, governance standards, and legislation*

Similar to domestic directors' top challenges

Virtual meetings

The biggest change wrought by the pandemic has been the rapid shift to an almost completely virtual work environment, including for boards. Our interviewees noted that while some boards have made the transition to virtual meetings smoothly, most are struggling to some degree. This is especially true when the agenda includes strategic issues that require detailed discussions and consensus as a group. Polls conducted early in the crisis support this finding: one run by the US-based National Association of Corporate Directors in May 2020 found that only one-third of the 306 directors polled found virtual sessions to be as effective as in-person meetings.[36]

Our interviewees attributed this to the altered group dynamics; for example, picking up body-language signals in virtual meetings is much harder. This can prove doubly challenging for foreign directors, who might not be familiar with the cultural norms of the company's home country (see *The culture gap for foreign directors*) and could feel overwhelmed by the "loudest voice" in the room. In addition, foreign directors are even more hard-pressed to access informal networks for information, especially at the beginning of their tenure, because of the difference in time zones.

THE CULTURE GAP FOR FOREIGN DIRECTORS

One of the biggest challenges foreign directors face is the gap between them and the culture of the group, which is forged by shared experiences and values. Cultural differences are more acutely felt in the differing perceptions about the board's role, operations, and governance. In addition to the culture gap, diverse histories, cultural norms, and national or economic objectives have also led to different models of boards being developed around the world. These variances can be observed in the table below:

Structure	Purpose	Responsibilities	Communication
A two-tier board where both a management and a supervisory board exist. Example: Germany, Austria, and the Netherlands.	A stronger focus on representation by a wide variety of interested parties, including workers.	One board will be responsible for undertaking management roles and the other for the purposes of check and balance and policy making.	Styles of communication can also be diverse, potentially leading to conflict. For example, one of our interviewees noted that American directors used to serving on larger boards will ask more direct or pointed questions, which may be perceived as hostile by directors or senior leaders of a Canadian business.
A one-tier or unitary board in which both managerial and supervisory responsibilities are managed by a single board. Example: US, Canada.	Boards tend to favour independence and shareholders.	There is no clear separation of duties as both the executive and non-executive directors sit on the same board.	
Hybrid boards, a blend of one- and two-tier boards. Example: Asia, along with one- and two-tier systems.	Depends on local business norms.	Depends on local business norms.	

Digital tools and risks

Even before the pandemic, technological advancements had led to the rapid adoption of web-based information portals by organizations. While these deliver several benefits over old-school paper-based communications, these digital tools come with their own set of risks.

Some of these are magnified when organizations bring on foreign directors. The biggest of these, interviewees noted, is the security of confidential information: accessing portals from overseas and checking out documents raise data residency and cybersecurity risks. Our interviewees noted that nearly every board has moved to using virtual tools for meetings and distributing pre-reads, which makes ensuring the security of discussion and file-sharing platforms and tools, especially for foreign directors, a top requirement.

Boards must take appropriate action to ensure they minimize numerous risks:

- ***Confidentiality.*** Ensure all individuals who will have access to the board portals and documents have signed confidentiality agreements as necessary. This can include chiefs of staff, executive assistants, or any other personnel who help executives access documents.

- ***Privacy.*** Ensure documents are shared in a discrete manner, using trusted board portals that offer security and confidentiality features; restricted access rights and encryption are good examples of managing this risk.

- ***Cybersecurity.*** Regularly ensure portals and related software are updated to protect the company from breaches and attacks on information systems.

- ***Data residency.*** Make sure board members are aware of data residency laws that may require certain data on reports or documents to remain within a specific country's borders.

- ***Human/operator error.*** Ensure access to information through board portals is straightforward. A portal may be easy to use in theory, but if directors cannot find what they're looking for, clicking around could lead to operator error.

Legal, immigration, tax, and reporting requirements

The organization's perspective

While the pandemic has upended regular international travel for the foreseeable future, the patchwork of legislation and regulations affecting a foreign director's employment has created onerous requirements for boards.

Foreign directors coming to Canada for meetings can (in ordinary times) enter with a visitor visa instead of a work permit, but there are limitations on the business-related activities they can conduct.[37] This means that in some cases, foreign directors may need to apply for a work permit, placing requirements on the organization. And occasionally, serious complications can arise—for instance, directors who provide expertise in the Canadian cannabis industry may face trouble obtaining visas for countries where cannabis isn't legal. If and when directors restart travel, these issues will be relevant.

Most of our interviewees contended organizations are generally prepared to deal with legislative and regulatory obligations in hiring an employee, but fail to think through the preparation needed to hire a foreign director. For instance, they may not realize they'll be required to report, withhold, and remit taxes when paying fees to a board member from another country.

As the pandemic brought most travel to a standstill, tax residency rules in different countries have also created challenges. For instance, if a director is unable to travel to the country of the company's tax residency to make decisions, the company might be in violation of legal requirements. Such issues and obligations during the ongoing crisis can be a further deterrent to hiring internationally for the time being. This is a challenge policymakers and regulators will need to pay attention to (See *Attn: Canadian policymakers.*)

The foreign director's perspective

Canada is one of the few countries that considers board directors to be employees of the company.[38]

Since foreign directors may receive different types of income, such as meeting fees or stock options, it's important they understand the tax implications of each. Likewise, Canadian directors serving on a foreign company's board may face similar tax challenges, depending on laws and treaties.

Most Canadian directors we interviewed said they were unaware of these complex tax issues and reporting requirements when they were being recruited by a foreign board. Similarly, some interviewees from other countries reported issues with filing their income taxes even after their board tenure in Canada had ended.

Personal liability is another issue with financial and legal implications. While insurance policies are available for this, different countries and jurisdictions can have different rules for coverage and premiums.[39] Most of our interviewees indicated they weren't aware of their personal liabilities or the differences in insurance coverage when they accepted their positions.

ATTN: CANADIAN POLICYMAKERS

Canadian tax law (including Section 153 of the Income Tax Act) is a barrier to foreign directors, because directors' fees are considered employment income. Thus, withholdings are required whether the fees are paid to a non-resident for services rendered in Canada or to a Canadian resident. As noted by the experts we interviewed, foreign directors are usually brought on to act as independent entities, but they are taxed as if they are employees.

Canadian policymakers should be working to encourage the mobility of such persons. Tax reform being one method of doing so, the Canada Revenue Agency and the Department of Finance should work together to bring Canadian regulations relating to foreign directors in line with international norms, thereby putting our country on a level playing field.

Compensation

A recurring challenge our interviewees raised before COVID-19 concerned compensation, which could range from annual retainers or meeting fees to stock options. Director compensation generally depends on the company's size, and larger ones generally pay higher fees.

In Canada, the average director's compensation has been steadily increasing for the past couple of years.[40] However, the most substantial increases have occurred in specific industries (such as financial services, and oil and gas), and previous research notes that while Canadian CEOs have closed the gap in total compensation with their American counterparts, the same cannot be said for director compensation levels.[41]

Our interviewees pointed out that compensation issues can also arise after a director from abroad accepts the posting. Travel time, hours invested, and other costs have led some to conclude they lose money in the end or barely break even. The exchange rates also had an impact on compensation. Foreign directors serving on the board of one large Canadian company, for example, found the falling value of the Canadian dollar negatively affected their yearly earnings. They argued to the company that they couldn't have foreseen this circumstance at the time they negotiated their compensation package, but to no avail. Such experiences could dissuade foreign directors from accepting future opportunities in Canada.

Country-specific regulations, governance standards, and legislation

Studies show being unfamiliar with the laws, regulations, and governance structures of different countries puts foreign directors at a disadvantage when it comes to monitoring management and challenging managerial decisions.[42] It can also limit them from taking up roles where interactions with government leaders and regulatory agencies of the organization's home country could be more likely.[43]

Some of our interviewees said that boards will sometimes weigh the onboarding effort required to familiarize a foreigner with such matters and choose to see it as a barrier. With an ongoing pandemic that makes in-person onboarding impossible and virtual onboarding challenging, this could become a bigger barrier to hiring foreign directors.

RECOMMENDATIONS

To attract more foreign directors to the boards of Canadian businesses, we offer recommendations structured around the three key moments in a foreign director's time on a board: before joining, during the first year, and for the rest of the tenure.

Before a foreign director joins

Understand the value and the limitations

Boards need to carefully evaluate what strategic priorities they're looking to fulfill and make sure they're avoiding unconscious bias (see *Assess existing hiring practices*). They must recognize that a lack of knowledge about governance structures and legislation shouldn't be a deterrent, since studies show foreign directors can enhance the advisory capability of boards as long as the board is clear about how it can use the value the director can bring.[44]

Boards should also think about the skill sets and experiences that are missing from the current cohort of directors. For example, directors with digital capabilities are becoming more necessary, but the talent pool is limited in certain countries. In such a situation, boards don't have the luxury of insisting foreign directors be suitably familiar with local laws, regulations, and governance structures as well as having specific desired skills.

The complete move to a virtual work environment has potentially opened a newer pool of candidates. Our interviewees pointed out that Canadian directors who had been reluctant to spend time travelling were now more open to considering global roles, potentially offering boards a wider talent pool to choose from.

ASSESS EXISTING HIRING PRACTICES

Research has found that companies rely heavily on existing social circles to recruit talent,[45] and such circles tend to be domestic and limited in experience and background.[46] Boards need to closely evaluate their existing recruitment practices and make sure they're eliminating built-in unconscious biases by looking beyond their social circles. Research has found that having a larger pool of diverse candidates to choose from greatly improves the chance of offsetting unconscious hiring bias.[47] Companies like Amazon are formalizing such practices; since 2018, for example, women and people of colour must be included in the pool of candidates for all board openings.[48]

ATTN: CANADIANS SEEKING A FOREIGN DIRECTOR POSTING

Before accepting a position on the board of a foreign company, Canadians should conduct their own due diligence on the opportunity, the business, and the country. They should talk to an expert about regulatory expectations, personal liabilities, and legal accountability. In addition, they ought to explore the organization's previous financial and strategic decisions and determine if the company provides its directors with an opportunity to contribute meaningfully. This was key for most of our Canadian interviewees who had served as foreign directors. They found that in some countries, they were seen as no more than a legal requirement, and therefore it was difficult to effect real change.

Ensure compensation is benchmarked to the global market

For Canadian companies to be competitive and attract top foreign talent, compensation will be key. It's vital to recognize the value foreign directors bring to the boardroom, as well as their commitment to managing across time zones for board business.

Boards should be transparent in conversations with candidates about the different factors that are likely to affect compensation, such as exchange-rate risk. They could also consider initiatives that provide health and wellness benefits or compensation for extensive travel.

Be transparent about potential personal challenges and offer support

Boards should be proactive in providing candidates with detailed information about the differences in personal liability rules, tax implications, and other legal requirements in different countries. In particular, directors should be informed about issues that may affect them personally, such as:

- Security or protection against legal liability for their actions (indemnity and indemnifications) in the directors' and officers' (D&O) insurance provided by the organization.
- Legislation that affects personal liability in the jurisdiction; specifically, to what extent D&O can cover personal liabilities and what deductibles are to be borne by the director. For instance, German stock corporations purchasing D&O insurance for their executives must include a personal deductible, borne by the directors, in an amount equivalent to at least 10 percent of the relevant loss, up to an annual cap.[49]
- Background information on the organization's track record of litigation and related risks.

During the first year

Rethink onboarding to tackle the culture gap, especially regarding remote work

If done properly, the initial onboarding can be an effective tool for preparing foreign directors to navigate culture-related challenges in the boardroom. The goal of onboarding should be twofold: first, to impart an understanding of the board's culture. Second, to give the director opportunities to help bridge—or conceivably also shift—the culture gap.

Interviewees reported that having a current director as a mentor was invaluable. The ideal mentor is usually another foreign director, hired within the previous two years so his or her onboarding experience is still relevant. Interviewees also noted the chief human resources officer and the chief legal counsel should assist foreign directors understand the culture of the organization itself.

For onboarding in the current crisis situation, boards need to intentionally create opportunities to build relationships while their work remains virtual. Our interviewees suggested they'd like to see more virtual events focused on relationship-building, like regular check-in questions at the beginning of meetings, virtual social hours, or virtual pre-meeting board dinners.

Keep chairs involved to provide support and guidance

Our interviewees unanimously agreed that having an effective board chair is key to helping foreign directors navigate cultural challenges in the boardroom. This is backed up by research: an effective chair pays attention to people and processes, which includes helping members to come to decisions as a group.[50] A board chair who provides direction and intervenes as required plays a significant role in the success of a foreign director. Conversely, a poor one is detrimental.

The role of board chairs in bringing on a foreign director isn't easy. They must put in the extra effort to socialize the newcomer with the existing members, schedule regular discussions, draw out the director's thoughts, encourage them to participate, and, most importantly, set clear expectations. In addition, all of this must now be done in a virtual format.

From our interviews, it became clear that foreign directors who regularly met with board chairs early in their tenure to discuss their first impressions and observations found it easier to handle cultural differences and participate in board meetings in a cohesive way.

Board chairs should also keep in mind that in certain instances, intervening to give the floor to a foreign director may be prudent. This is especially true when meetings are conducted in a language that's not native to the person (even if they're fluent in it) or if the director is from a different corporate culture. Our interviewees had many examples of times when board chairs who intervened to allow foreign directors the space to ask questions were able to initiate interesting and meaningful discussions.

For the remainder of the tenure

Create more channels for informal information

Research tells us there are fewer informal sources of information that foreign directors can tap into.[51] This directly jeopardizes the effectiveness (both real and perceived) of a foreign director, as he or she might have less information with which to make decisions and have less to contribute in a formal discussion setting.

Organizations should therefore focus on creating more channels. As one interviewee suggested, it could be as simple as encouraging foreign directors to set up more informal meetings with the chair, individual directors, or smaller groups. Having several foreign directors on a board also helps mitigate this issue.

Encourage use of digital tools

Digital tools that enable information-sharing and virtual meetings should now be the norm in boardrooms. Even before the pandemic, our interviewees had suggested that more Canadian companies should look into amending by-laws that currently don't allow for virtual meetings, especially since the Canada Business Corporations Act includes provisions for doing so.[52]

Companies that had not undertaken that step faced issues when lockdowns were implemented, but temporary government orders have allowed for a workaround. For instance, on March 30, 2020, Ontario passed an Order under the Emergency Management and Civil Protection Act entitled "Meetings for Corporations" (the "Order"), making temporary changes to the Corporations Act to allow board meetings to be conducted electronically regardless of what is stated in the corporation's by-laws.[53] This is a good opportunity for Canadian companies to change existing by-laws to permanently allow virtual, or hybrid, meetings.

In a completely remote-work environment, running effective virtual meetings will be critical. Interviewees told us some boards have dealt with this by replacing long meetings with smaller meetings broken up across the day to mitigate issues with the multiple time zones of its members. They're also sending out pre-read materials or questions in advance to improve productivity during the meeting.

Provide personalized support for financial regulatory challenges

Boards should help their foreign members address the tax implications of serving the company. This can include arranging to help directors with their home and host-country tax compliance requirements, or even providing access to tax consultants if necessary. Board support in financial regulatory matters should begin before the onboarding process and extend past the director's departure, to help with any tax complications that may arise.

CONCLUSION

Organizations around the world are facing pressures to reflect the diversity of their customers, stakeholders, and the societies in which they operate. Despite diversity being one of Canada's greatest competitive advantages, Canadian companies need to do more to reflect it. In this report, we've demonstrated that geographic, or international, diversity on boards in this country has been heavily overlooked, and will likely continue to be overlooked in the short term because the pandemic is keeping people at home.

Based on our data of Canadian-controlled boards, only 15 percent of directors are foreign. That means Canadian boards are missing the opportunity to capitalize on this diversity in thought, knowledge, and experience. Even fewer Canadians are serving on international boards.

Why is there such a lack? A number of organizational and individual barriers, ranging from legal and cultural challenges to immigration and financial hurdles, make it difficult for foreign directors to take on positions in Canada, and for Canadian directors to do the same abroad. To make serving Canadian companies more inviting, their boards will need to better understand the challenges from start to finish.

All this said, the responsibility for attracting foreign directors does not fall solely on businesses. Governments must also implement policies that support the mobility of foreign directors in Canada. This includes tax and regulatory reform to lessen complex challenges and to bring Canada in line with international norms.

With bold business leadership and practical public policy, we can capitalize on the opportunity to increase our diversity on boards and improve our competitive advantage in corporate governance.

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