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About the survey

This is the third edition of swissVR Monitor and is based on a survey of 448 members of Swiss company Boards of Directors. The aim of the survey is to gauge Board members' attitudes to the outlook for business, strategy and structural issues. This issue also focuses specifically on the composition of Boards of Directors and diversity. Of the total sample, 410 survey participants reported their gender: 88% were male and 12% female. This means that the sample for analysis of gender-specific differences is small, which should be taken into account when interpreting the findings.

The swissVR Monitor survey was conducted by swissVR in collaboration with Deloitte AG and the Lucerne University of Applied Sciences and Arts between 20 November and 22 December 2017. A total of 448 Board Members took part, representing listed companies as well as small and medi-

um-sized companies (SMEs) from every major sector of the Swiss economy. The aim of swissVR Monitors is to offer Board members a benchmark for comparing the issues facing their own Board with those facing their counterparts on other company Boards. swissVR monitor also aims to share with the wider public the ways in which Board members perceive their role and the current economic situation.

A note on the methodology

When comparing survey results over time, please note that the sample may have changed. Percentage figures are rounded to add up to 100. Company size is defined by workforce: small companies have between 1 and 49 employees, medium-sized companies have between 50 and 249 employees, and large companies have 250 or more employees.

Foreword

One striking result regarding new board appointments: 78% of Board members surveyed seek to increase general Board diversity – including skills, experience and personality – and 71% want to increase the level of digital know-how on the Board.

Dear reader,

We are delighted to bring you *swissVR Monitor I/2018*, a survey conducted jointly by swissVR, Deloitte and the Lucerne University of Applied Sciences and Arts. For this issue, we surveyed 448 members of Boards of Directors across Switzerland. The findings are therefore an excellent reflection of their attitudes to the economy and the outlook for business and relevant areas of their own role. The special focus topics in this issue are the composition of the Board and its diversity.

swissVR Monitor I/2018 delivers a number of insights:

- Around two-thirds of the Board members surveyed rate the economic outlook for Switzerland over the next 12 months as positive.
- For the third time in a row, the most frequently cited issue facing Boards is improving efficiency and optimising internal processes. However, digitalisation/robotics/automation follows closely behind and is cited by almost as many Board members.

- More than half of all Board members surveyed think that the time they spend on their role has increased over the past year. However, just 11% report that remuneration has increased.
- More than half of all Board members also seek to achieve greater diversity and extend the Board's digital know-how when making new appointments.
- 79% of Board members surveyed report having experienced little or no difficulty over recent years in finding individuals for the Board who are an optimal match with the requirements for the role.
- Two-thirds of Board members surveyed would welcome greater representation of women on the Boards of Swiss companies, but over 90% reject the idea of a statutory or regulatory gender quota.

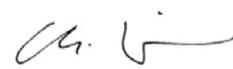
We would like to thank all the Board members who participated in the swissVR Monitor survey. We hope you will find this report an informative and enjoyable read.



Prof. Dr. Dr. Christian Wunderlin
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Summary and key findings



67%

rate the outlook for the Swiss economy over the next 12 months as positive.

Outlook remains positive

Board members' expectations for the Swiss economy are more positive than in the previous two surveys. 67% rate the outlook for the country's economy as positive, compared with 50% six months ago (swissVR Monitor II/2017) and 27% a year ago (swissVR Monitor I/2017). Board members rate the outlook for the economy more positively than the prospects for their sector (45%) or for their own company (64%).



38%

cite digitalisation/robotics/automation as the most important issue facing the Board over the last 12 months.

Top issues facing the Board of Directors

38% of Board members believe that digitalisation/robotics/automation has been the most important issue facing their Board over the past year, up from 33% in swissVR Monitor II/2017 and almost the same proportion as for the most frequently cited issue (improving efficiency and optimising processes, with 40%). The proportion of Board members citing this issue remains virtually unchanged from the previous survey. 33% believe that talent management will be a key issue over the next 12 months.



54%

see room for improvement in terms of the independence their Board enjoys in relation to management.

Cooperation between the Board of Directors and management

54% of Board members surveyed somewhat agree, somewhat disagree or strongly disagree that the Board is sufficiently independent of management (30%, 18% and 6% respectively), indicating room for improvement. However, the majority believe that where necessary, the Board can assert itself against management. The Board takes important strategic decisions after consulting management, and Board members feel that the current allocation of roles between the Board and management is appropriate. There is also a culture of open communication between the Board and management based on mutual trust.



79%

have faced few or no difficulties in finding future Board members who represent an optimal fit with role requirements.

Filling vacancies on Boards of Directors

79% of Board members surveyed said that they have faced few or no difficulties over recent years in finding future Board members who represent an optimal fit with the requirements for the role. Just 4% report having faced difficulties, with a further 17% saying they had had some difficulties.



78%

attach medium or high importance to increasing general diversity when making new appointments to the Board.

Objectives in making new appointments to the Board

78% of Board members say they want to increase general diversity when appointing new members (including skills, experience and personality), while 71% report wanting to increase IT and digital know-how on the Board. Objectives such as increasing networking, bringing down the average age of the Board, and increasing the proportion of women rank lower than these two key priorities.



64%

would welcome greater representation of women on Boards of Directors in Switzerland.

Boards want to see more women but reject gender quotas

The average proportion of women on the Boards surveyed is 16%, substantially below Swiss Federal Council's guideline of 30%. Almost two-thirds of Board members (64%) would like to see a higher proportion of women, but the overwhelming majority (91%) do not believe that a statutory or regulatory quota is the way to achieve this.

Outlook and economic factors

Economic, sector and business outlook

Overall, Board members now rate the **economic, sector and business outlook** for the next 12 months more positively than they did six months ago (swissVR Monitor II/2017), or a year ago (swissVR Monitor I/2017). However, a more detailed breakdown by indicator produces more differentiated results. A higher proportion of those surveyed rate the economic outlook more positive than the prospects for their own company; six months ago it was the other way round (see Chart 1).

Just over two-thirds of those surveyed (67%) rate Switzerland's **economic outlook** as positive. In contrast with the findings of swissVR Monitor II/2017, fewer Board members are neutral (32%, down from 48%) and just 1% of Board members currently rate the economic outlook as negative, down from 7% a year ago. Board members now take a substantially more positive view of the economy than they did in the past.

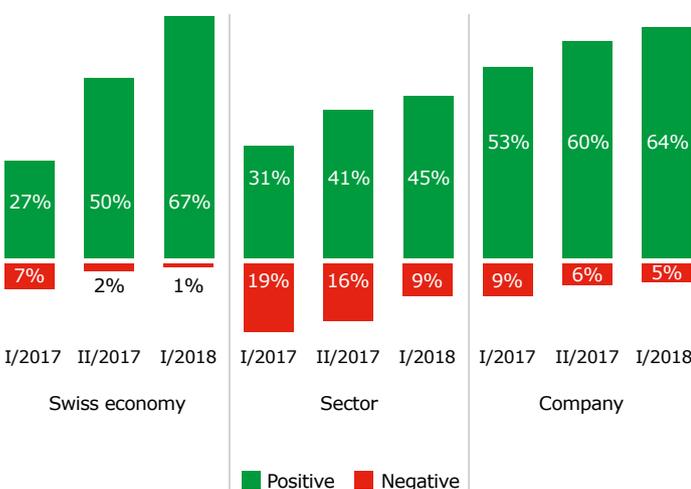
Board members continue to be least optimistic about the **prospects for their sector**. However, here too, there has

been an improvement in relation to the findings of the two previous surveys, with more Board members currently positive about the prospects for their sector than six months ago (45% compared with 41%). However, almost one Board member in ten (9%) still rates the prospects for their sector as negative compared with 16% six months ago, in swissVR Monitor II/2017. This is nine times the proportion of Board members who rate the outlook for the economy as negative (1%). Meanwhile, almost twice as many Board members are pessimistic about the prospects for their sector compared to their company's prospects (5%).

Board members' rating of the **prospects for their own company** is also more positive than in the two previous swissVR Monitor surveys. 64% now rate them as positive, up from 60% in swissVR Monitor II/2017, while 31% rate them as neutral, down from 34%. The proportion of Board members rating the prospects for their company as negative is 5%, nearly unchanged over the past six months.

As in swissVR Monitor II/2017, Board members in the information and communications technology sector are most likely to rate their company's prospects as positive (86% of those surveyed), followed by those in manufacturing and the chemicals industry (66%). By contrast, the proportion of Board members rating their company's prospects as positive is below average in retail and consumer goods (47% of those surveyed) and financial services (51%).

Chart 1. Rating of prospects for the next 12 months (swissVR Monitor I/2017, II/2017 and I/2018)



Question: How do you rate the prospects for the Swiss economy/your sector/your company's business over the next 12 months?

Note: The remaining percentages that add up to a hundred are made up of neutral answers.

Economic factors

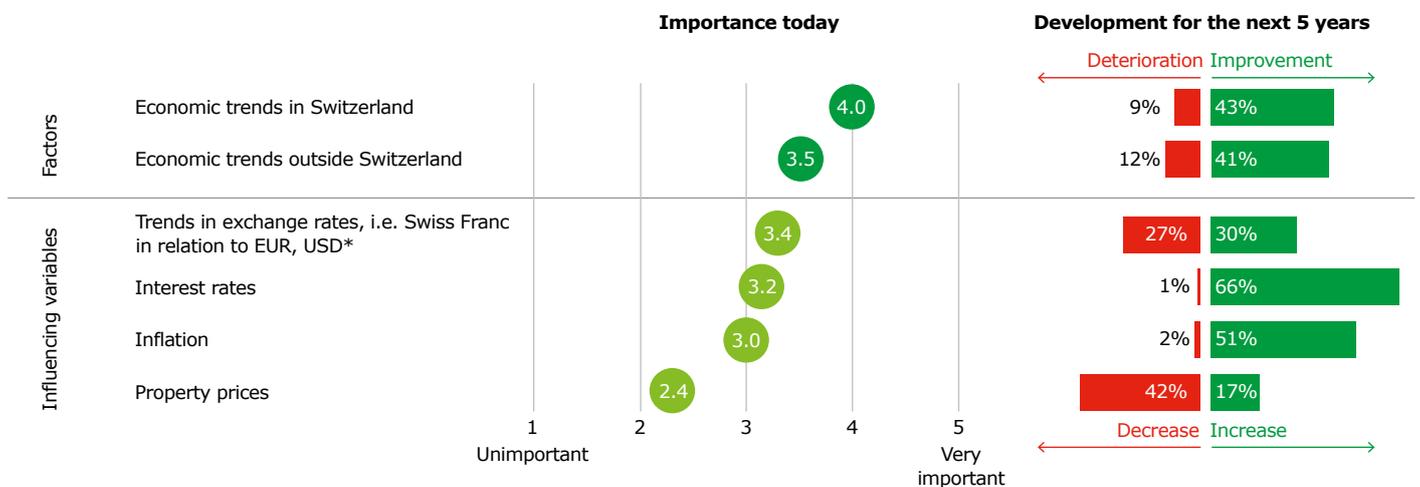
For this survey, Board members were asked about the importance of selected economic factors and influencing variables for their company today and over the next five years. (A similar survey of political, demographic and social factors was conducted for swissVR Monitor II/2017.) Board members were asked to rate the current importance of six factors or variables on a scale from 1 (unimportant) to 5 (very important). They were also asked to consider changes over the next five years and assess whether these factors would improve or deteriorate, and whether the variables would increase or decrease (see Chart 2).

Board members currently attach the highest importance to **economic trends in Switzerland** (average score 4.0) and **economic trends outside Switzerland** (average score 3.5). They believe that there will be an improvement in both factors over the next five years (43% and 41% of Board members respectively).

Board members also attach relatively high importance (average score 3.4) to the **exchange rate** for the Swiss Franc against the euro and the US dollar. However, their opinions of how the exchange rate will change over the next five years are divided, with just under one-third of those surveyed (30%) believing that the value of the Swiss Franc will rise, slightly fewer (27%) that it will fall and 43% that there will be no change.

The influencing variables to which Board members attach medium importance are **interest rates** (average score 3.2) and **inflation** (average score 3.0). A majority of Board members expect both these variables to increase over the next five years. **Property prices** are viewed as the least important of all the economic factors and influencing variables in the survey (average score 2.4), and 42% of Board members expect them to decrease, with only 17% expecting an increase.

Chart 2. Economic factors and influencing variables (today; score 1–5 averages)



Questions: How do you (currently) rate the importance of the following economic factors to your company?
 From your company's perspective, how do you think the following economic factors will develop over the next five years?
 In your view, how will the following economic influencing variables develop over the next five years?

Note: *Increase = stronger CHF; Decrease = weaker CHF

Strategic and structural issues facing the Board of Directors

Key issues for Boards of Directors

As with swissVR Monitor I/2017 and II/2017, Board members taking part in the survey were asked to choose from a list of topics the five most important issues facing their Board over the last 12 months and the five most important issues over the next 12 months.

As in swissVR Monitor I/2017 and II/2017, **improving efficiency and optimising internal processes** continues to be the most frequently cited area, with 40% of Board members listing it as the most important issue, almost the same percentage as in swissVR Monitor II/2017 (41%) (see Chart 3).

While it retains the same number two ranking in the table as in swissVR Monitor II/2017, **digitalisation/robotics/automation** has actually grown in importance over the past

six months with 38% of Board members citing it, up from 33% in swissVR Monitor II/2017. This issue was cited nearly as often as improving efficiency and optimising internal processes.

The rankings for **formulating a new corporate strategy** and **go-to-market issues** (mentioned by 35% and 25% of Board members respectively) show that these remain important topics, along with **human resources challenges at management level** (32%).

Moving up the table since the previous survey are the issues of **talent management** (27%), **risk management** (25%), **compliance** (24%) and **restructuring/reorganisation** (24%), each of which has risen one or two rankings.

Chart 3. Top 10 topics for the Board of Directors (swissVR Monitor I/2018 change from II/2017)

	Rank I/2018	Rank II/2017	Topics
	1 	1	Improving efficiency/optimising internal processes
	2 	2	Digitalisation/robotics/automation
	3 	3	Formulating a new corporate strategy
	4 	4	Human resources challenges at management level
	5 	7	Talent (recruitment, retention, etc.)
	6 	6	Go-to-market issues (marketing and sales strategy)
	7 	8	Risk management
	8 	9	Compliance (with legislation and internal codes of conduct)
	9 	11	Company level restructuring/reorganisation
	10 	5	Responding to market developments/behaviour by competitors

 Strategy
  Organisation & processes
  HR
  Compliance & Risk

Question: Which topics were most important to your Board of Directors over the past 12 months?

A comparison of the most important topics over the last 12 months with those over the next 12 months shows that a markedly higher proportion of Board members expect their Board to be focusing its attention on **improving efficiency/optimising internal processes** and **talent management** (46% and 33% respectively, up from 40% and 27% respec-

tively). **IT** is also expected to increase in importance (cited by 26% of Board members), even though it has not previously featured in the top 10 topics. The same proportion of Board members expect **digitalisation/robotics/automation** to be an important topic over the next 12 months (37% as against 38% ranking it as important over the past 12 months).

Changes in the operating environment for Board members

Many of those surveyed believe that the operating environment for Board members has changed considerably over the past year. In particular, they spend more time on their role and interacting with management (see Chart 4).

More than half of all Board members surveyed (56%) believe that **their time commitment to the role** has increased over the past 12 months. Just 1% of Board members believe they are spending less time on their role, while 43% report no change. These findings are nearly the same as those in swissVR Monitor I/2017 a year ago. Breaking the findings down by company size produces slightly more differentiated findings: 50% of Board members in small companies report spending more time on their role over the past 12 months, compared with 58% in large companies and 63% in medium-sized companies.

The picture is similar in relation to **interaction with management**: 53% of Board members report an increase in interaction over the past 12 months, compared with just 1% reporting a decrease. 46% of Board members report no change in interaction with management.

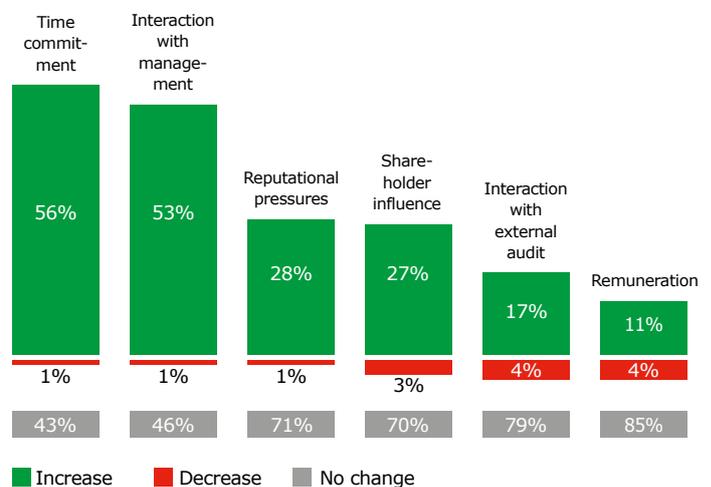
More than a quarter of Board members surveyed say there has been an increase in both **reputational pressure** and **shareholder influence**. Most of the remaining Board members report no change in these aspects of the Board's operation, while a tiny minority report a small decrease.

It is also interesting to break down the findings in relation to shareholder influence by company size: while 37% of Board members in large companies report an increase in shareholder influence over the past year, the figures for small and medium-sized companies are substantially lower, at 24% and 22% respectively.

17% of those surveyed report an increase in their **interaction with external audit**.

Meanwhile, despite the increase in time commitment and the additional challenges they face, there has been hardly any change in the Board member remuneration. Only 11% of Board members report an increase in their **remuneration**, while just 4% report a decrease.

Chart 4. Prioritizing areas within the mandate of the Board of Directors over the past 12 months



Question: In your view, how has the importance of the following areas within your specific mandate changed over the past year?

Cooperation between the Board of Directors and management

A substantial majority of Board members surveyed somewhat agree or strongly agree that **the Board normally takes important strategic decisions after consulting management** (95%) and that where necessary, the Board **can assert itself against management** (93%) (see Chart 5).

A similarly large majority of Board members consider that there is a **culture of open information and communication** between the Board and management (57% strongly agree and 40% somewhat agree). 49% strongly agree that the **allocation of roles** between the Board and management is appropriate, while 42% somewhat agree. 49% strongly agree and 44% somewhat agree that collaboration between the Board and management is characterised by **strong mutual trust**.

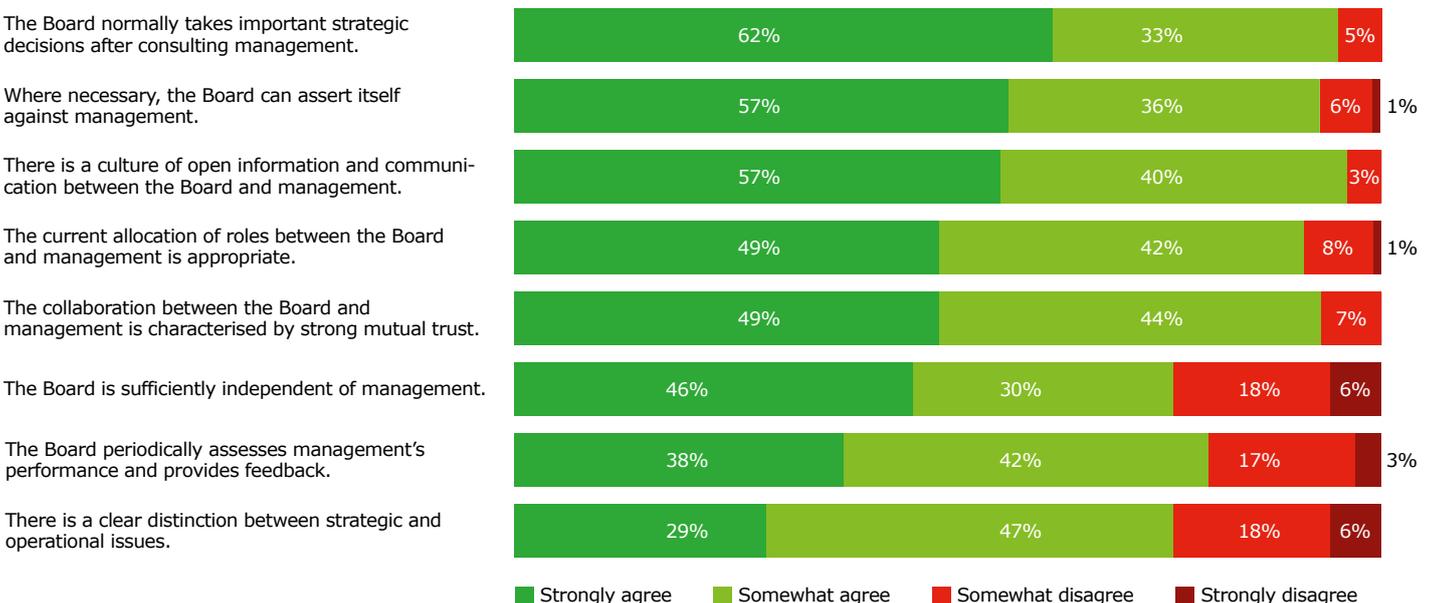
The culture of information and communication seems to pose a problem for only a very small proportion (3%) of Board members. 9% somewhat disagree or strongly disagree that

the current allocation of roles is appropriate, while 7% see room for improvement in terms of the trust between the Board and management.

Board members are more critical when it comes to evaluating the statement that **the Board is sufficiently independent of management**, with 6% strongly disagreeing, 18% somewhat disagreeing and 30% somewhat agreeing (meaning a total of 54%). The proportion is markedly higher among members of Boards in small companies than in large companies (60% compared to 45%), with Board members in medium-sized companies roughly in the middle (54%).

Board members are also less likely to agree with the statements that **the Board periodically assesses management's performance and gives feedback** and that there is a **clear distinction between strategic and operational issues**. Slightly over one-third of Board members (38%) strongly agree with the former statement and less than one-third (29%) with the latter.

Chart 5. Cooperation between the Board of Directors and management



Question: How do you rate the following statements on cooperation between the Board of Directors and the management of your company ...

Focus topics: Board composition and diversity

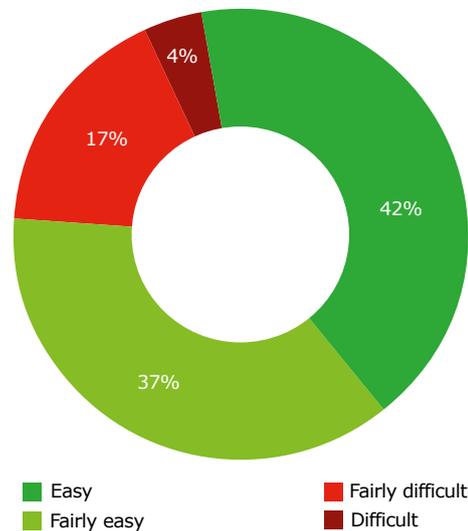
Reasons for greater diversity

Given the focus topics of board composition and diversity, Board members were asked to name their main reason for seeking **greater diversity on the Board**. It is important to note that diversity refers to more than just age, gender and nationality: a broader notion of diversity also includes experience, lateral thinking and a plurality of opinions.

Responses by Board members are reproduced in the word cloud in Chart 6 and show that Board diversity is not an end in itself but may be motivated by a range of factors that ultimately contribute to the company's success. For example, having different ways of operating and a range of professional skills represented on a Board enable it to formulate more differentiated risk assessments and strategies for handling challenges. Greater diversity also enables higher quality decision-making, increased efficiency and value generation.

A high level of diversity within a Board of Directors means that members are likely to represent different profiles in terms of their professional skills, experience, personality and other criteria. Interestingly, more than three-quarters (79%) of Board members report that over recent years, they have faced no difficulty (42%) or few difficulties (37%) in finding Board members who represent an optimal fit with the **requirements for the role** (see Chart 7). Just 21% of Board members reported some level of difficulty in this area.

Chart 7. Difficulty of matching the required profile



Question: Over recent years, have you found it difficult to recruit Board members whose profile is a good match for your requirements?

Chart 6: Reason for greater diversity



Question: What do you see as the main reason for seeking greater diversity on your company's Board?

Note: The word cloud is a visualisation of the main reasons that were given for greater diversity, with the font size representing word frequency.

Objectives for new Board appointments

Asked about objectives for new Board appointments, more than three-quarters of Board members (78%) attach high or medium importance (53% and 25% respectively) to **increasing overall diversity**, for example through bringing new skills, different experience and different personalities on to the Board (see Chart 8). Almost one Board member in five (19%) thinks their Board is doing well in this area, with only a small minority (3%) considering this area to be of low importance.

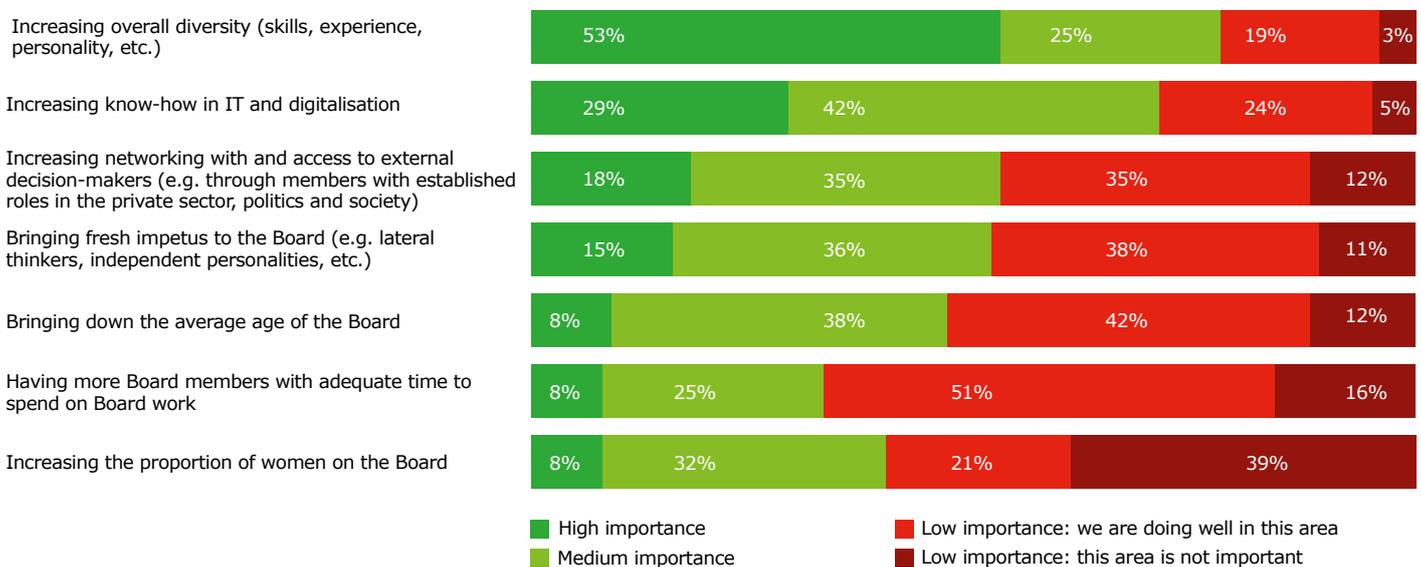
The second most frequently cited objective for new Board appointments is **increasing know-how in IT and digitalisation** (71% of Board members, with 29% attaching high importance to this objective and 42% medium importance). The topic of digitalisation/robotics/automation has been the second most frequently cited issue facing Boards of Directors over the past 12 months (see chart 3), so this finding is hardly surprising. A majority of Board members seem to be reading the signs of the times and to be taking this need for such skills on the Board into consideration when making new appointments.

Compared with the two top priorities, objectives such as **increasing the proportion of women** rank lower down the list. Only 8% of Board members attach high importance to this objective, with 39% believing it is not important.

Objectives where survey participants believe their Board is doing well and has the necessary skills include **having more Board members with adequate time to spend on Board work** (51% of Board members) and **bringing down the average age of the Board** (42%). However, both these objectives were given low importance by a relatively high proportion of Board members (16% and 12% respectively).

Other objectives, where more than a third of Board members consider that their Board is doing well, are **bringing fresh impetus to the Board**, for example by recruiting lateral thinkers or independent personalities (38% of Board members), and **increasing networking and access to external decision-makers** through members with established roles in the private sector, politics and society (35%).

Chart 8. Objectives for new appointments



Question: In your personal view, what importance should the following objectives have when new appointments are made to the Board of Directors?

Proportion of women on the Board

Overall, women make up 16% of the members of Boards of Directors, but average **gender distribution** varies by the size of the Board (see Chart 9).

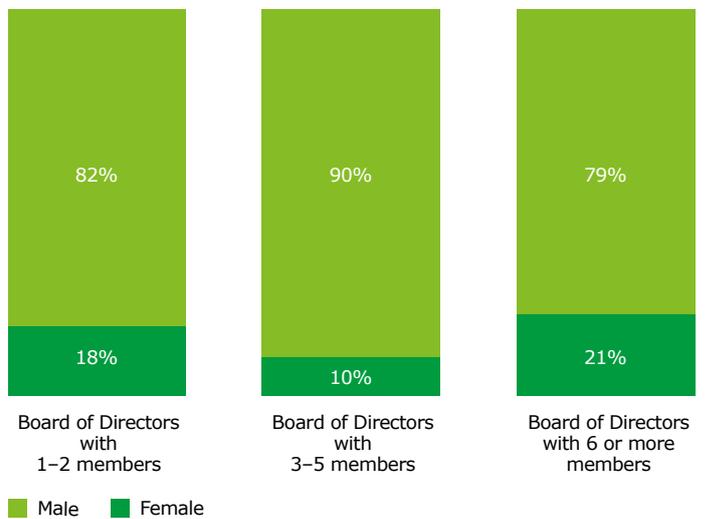
Women make up on average 18% of members of small Boards, with one or two members. This falls to an average of 10% on Boards with between three and five members but rises to 21% on Boards with six or more members.

Irrespective of Board size, women account for a significantly lower proportion of Board members than the guideline of 30% proposed by the Swiss Federal Council for listed Swiss companies with more than 250 employees.

It is therefore unsurprising that almost two-thirds (64%) of Board members would welcome a **higher proportion of women** on company Boards in Switzerland and that only 21% see no need to increase women's representation (see Chart 10). Breaking responses down by gender shows a gap between female and male respondents: 90% of the female Board members surveyed would like to see more women represented on Boards, compared with 61% of male Board members. However, given the sample size for both men and women, these figures should be viewed with caution.

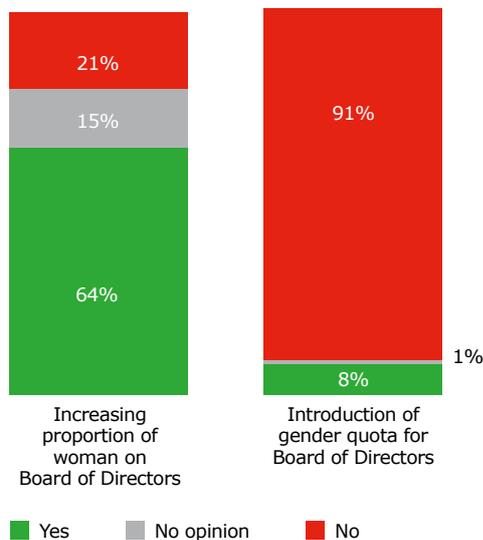
However, a very large majority of Board members – 91% - do not wish to see a **gender quota for members of Boards of Directors** achieved through legislation or regulation and do not believe that the statutory route is the best way of achieving greater diversity. Only 8% of Board members are in favour of a gender quota, in fact. Breaking responses down by gender shows that there are further differences between women and men in terms of the desirability of a quota. While over nine out of ten male Board members (94%) are against such quotas, the proportion among female Board members is markedly lower, at just over two-thirds (67%). Nonetheless, more than half of both male and female Board members do not believe quotas are helpful. Here, too, the findings should be viewed with caution given the sample size for both men and women.

Chart 9. Gender distribution on Board of Directors



Question: How many male and female members does your Board have?

Chart 10. Increasing proportion of woman and gender quota for Board of Directors



Questions: Would you welcome a higher proportion of women on the Board of Directors of Swiss companies?
Do you think that a gender quota fixed by law or regulation is sensible for Boards of Directors?

Interview with Guido Schilling

“The more diverse any organisation is, the wider its perspective will be.”

swissVR interviewed Guido Schilling, an expert on Board appointments and the composition of Boards, on the findings of the third swissVR Monitor.

swissVR: Once again, digitalisation (including robotics and automation) is the second most important topic for members of Boards of Directors in the survey. Do enough Board members have the expertise to be able to handle this issue?

Guido Schilling: Digitalisation represents a new era in industrial development combined with extraordinary technological and process advances. It requires a whole new field of expertise and is having a fundamental impact on the way companies are managed. It is clear that we lack staff with the necessary experience who also have the strategic management skills that a Board of Directors requires. Boards need individuals who can handle disruptive change. And Boards have repeatedly shown that they can weather the storm: I’m thinking of the turmoil that followed 9/11, the bursting of the dotcom bubble shortly after that and, more recently, the eurozone crisis. It is essential that we have access to specialist expertise, but it is possible to access it in ways other than expanding the Board – for example, by setting up an advisory committee.

swissVR: The survey findings show that over the last 12 months, a majority of Board members have been spending more time on their role. What are the main factors here?

Guido Schilling: The work of Boards of Directors has become increasingly professionalised – and not just over the past 12 months. Since the Swiss Code of Obligations was revised in the mid-1990s, there has been an exponential increase in the time Board members spend on their role, and they have become much more aware of their personal responsibility to the company. It used to be the case that Boards of Directors met for a few hours. Now, a meeting with management in a large corporation often lasts a whole day, and each member also sits on one or two committees.

swissVR: 54% of survey participants see room for improvement in terms of the independence their Board enjoys in relation to management. How can such independence be ensured?

Guido Schilling: The smaller the company, the more dependent its Board of Directors often is on management, because there are only a few key individuals to take on roles

Guido Schilling has been one of Switzerland’s leading executive search expert for the last 30 years and has had a key influence on the sector. For around 15 years, the business economist has campaigned to get more women into top posts and has played a major part increasing diversity in many top management teams. Since 2006, he has published the annual schillingreport, which sheds light on the management bodies of Switzerland’s major businesses and has become a standard reference for the country’s private sector.



and embody expertise. We can ensure independence by professionalising Boards: the greater their expertise, the more likely they are to be independent in the way they carry out their role.

swissVR: More than 50% of Board members surveyed report taking greater account of networking and access to external decision-makers when appointing new Board members. How important are Board members in opening doors within politics and business?

Guido Schilling: A Board is not served simply by having members who can open doors: these individuals often fail to live up to expectations. A Board needs individuals who bring understanding of a wide range of stakeholders and of the increasingly complex regulatory environment. I’ll always remember interviewing Peter Brabeck, for the schillingreport. His strategy was to take a wide view and involve as many different influences on strategic development as possible. He included issues such as sustainability, environmental protection and corporate social responsibility, and so he took action early on to expand his Board to include members with the ability to see things from a different perspective and not solely because of their personal networks.

swissVR: More than half of Board members surveyed also say it is important or very important to bring fresh impetus to the Board when making new appointments. Do Boards now need more lateral thinkers and independent personalities than they used to? And can such individuals turn out to pose problems as well as help solve them?

Guido Schilling: If by “lateral thinkers and independent personalities” you mean the court jester type of person, then such individuals can be an inspiration but they have no place on a Board of Directors. If, on the other hand, you mean people who can bring a fresh perspective, then we are talking about diversity – and diversity is something to which Boards now need to pay serious attention. The more diverse any organisation is, the wider its perspective will be and the greater the range of questions it will be asking. The role of a Board is, after all, to critically question the status quo.

swissVR: 79% of Board members say that they have had little or no difficulty over recent years in matching the required role profile when appointing new members to their Board. That is a very positive finding – does it surprise you?

Guido Schilling: It astonishes me. Any Chair of a Board seeking a new member these days needs to do much more than look through her or his address book and ring round a few contacts. One consequence of the professionalisation of Boards of Directors has been that the job specification and person specification are now very detailed. Boards are therefore looking for individuals with the specific skills they need. And that makes the search more complex. Boards often involve the expertise of executive search agencies like ours to find the specific needle in the haystack.

swissVR: In your experience, which area of Board expertise is most difficult to find?

Guido Schilling: The demands made on Boards are growing all the time – they are having to fulfil their roles faster, more professionally and more independently. That’s why Boards are becoming increasingly professionalised. But it is also vital to keep an eye on how well the Board as a whole interacts: the culture and reputation of the company depend crucially on the Board of Directors, so the recruitment of new members is absolutely vital. Ultimately, any new appointment must complement the existing Board and not just be the ideal candidate in the view of the Chair or the Nomination Committee.

swissVR: Which skills have become less important to Boards over the last five years – and which do you think will become more important over the next five years?

Guido Schilling: Legal skills have become considerably less important, as this requirement is increasingly being met through external experts. What has become more important is skill in managing human capital and the ability to answer

questions such as how the company should handle human resources, what its talent management strategy is or how it can recruit and retain the best people. Boards of Directors are not always fully aware of how relevant these issues are and leave them to management, which tends to take short-term decisions. Know-how in dealing with M&A issues is also important. Alongside operational growth, companies are paying increasing attention to strategic development achieved through takeovers and mergers. They are also complementing their Boards with the skills to tackle digitalisation of processes and products.

swissVR: 91% of Board members surveyed do not want to see gender quotas for Boards set by statute or regulation. How do you explain the widening gap between what politicians would like to see and the practice of the private sector?

Guido Schilling: The fact is that we are facing an increasing shortage of skilled workers and still have too few women in top positions. Of course, all kinds of solutions are being discussed, including gender-based quotas. Boards of Directors understandably do not like to have rules dictated to them, and we in Switzerland are traditionally wary of quotas. Future-oriented companies set their own objectives through having a balanced Board. Companies are well aware of how important beacons are and of the fact that by not having women at the top, they are losing out on a large pool of talent and skills.

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