# Director Sentiment Survey 2023

Insights from the New Zealand director community


Institute of DIRECTORS NEW ZEALAND

ASB ONE STEP AHEAD

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# Director Sentiment Survey 2023



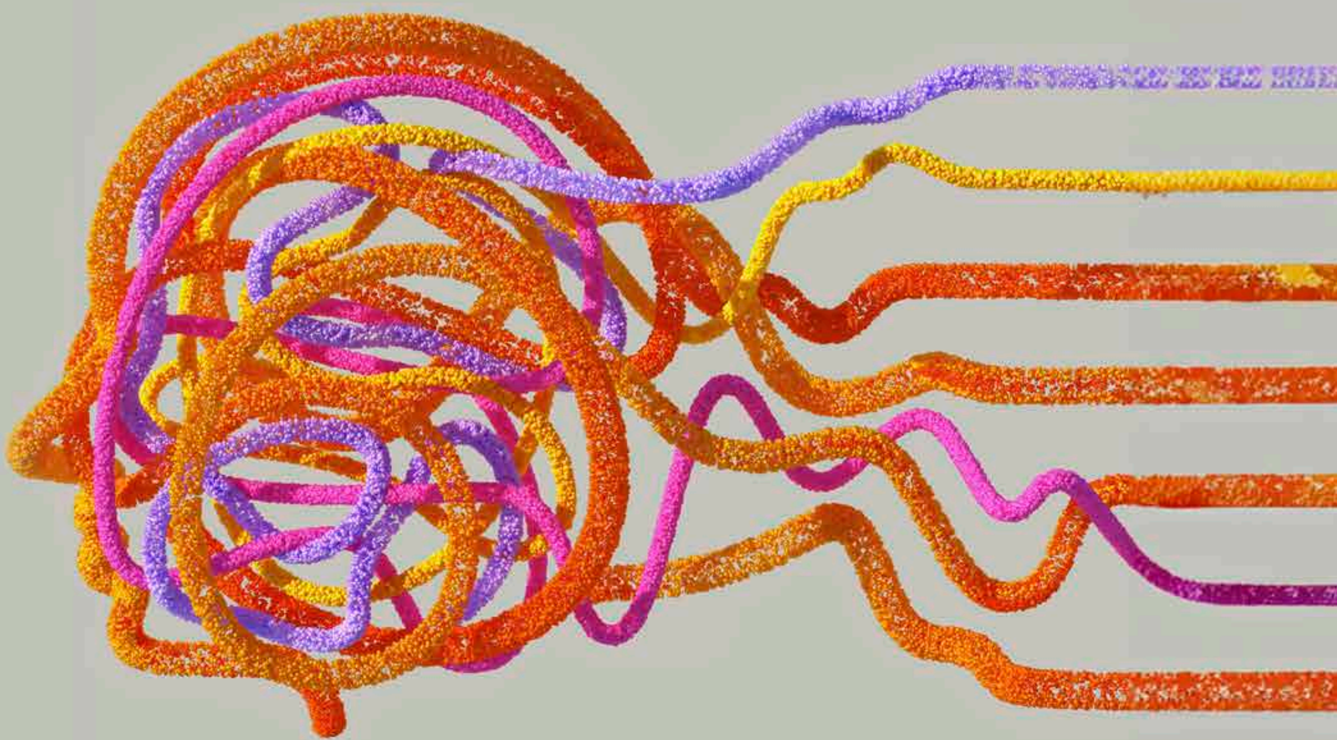
The Institute of Directors' (IoD) *Director Sentiment Survey 2023* report was produced in association with ASB. The survey takes the pulse of the director community in New Zealand.

# Survey insights

Financial impacts are front and centre for directors. Economic pessimism remains high despite some easing, but directors are more focused than ever on financial performance, with inflation and cost of living pressures taking a toll. Despite this, expectations of directors' own organisations' financial performance remains higher than for the national economy. However, confidence in business growth is waning. In the same way that directors needed to focus on the Covid-19 crisis, they are similarly focusing on the financial performance of their organisations. While this reflects a degree of short-termism, financial resilience in the short-term is essential to still be in business in the medium-to-long term.

Politics, nationally and globally, featured strongly this year with directors facing increasing regulatory and geopolitical uncertainty. Respondents identified changing stakeholder expectations, disruptive and changing business models, and changing workforce demographics as the three top-of-mind issues for directors. While this survey shows directors are aware of disruption, most directors do not consider a radical rethink of board strategy and innovation, or transformative changes of board structures, are necessary.

Directors have made some positive shifts in their digital preparedness. There was a significant uplift in focus on cyber risk and data security, with greater confidence in their capacity to respond to a cyber attack. There was also a significant positive shift in the percentage of respondents who said their boards receive comprehensive reporting about data breach risks and incidents. While grappling with the negatives of digital realities is a positive trend, technology also presents a lot of opportunities. Notwithstanding the opportunities, there was a significant downwards trend in looking at the positives and assessing the impact of technology, automation and/or AI across the organisation.



The use of technology, automation and AI provides organisations with opportunities, among others, to increase productivity, support workers to remain in the workforce longer, address some labour shortages, and as a key tool for climate change adaptation.

Labour capacity and capability concerns have been a consistent theme in the survey. Directors have cited it as their biggest organisational risk in six of the past seven years, eclipsed only by Covid-19 in 2020. Despite topping the list yet again this year, the proportion of directors citing it has reduced significantly from around a third of respondents in 2021 to only a fifth this year. It was also considered the second-highest impediment to national economic performance. Loosening up in the labour market and changes to immigration settings no doubt contributed to improved sentiment. The increased focus on succession planning of both the CEO and senior management also reflects boards' desire to retain talent.

Despite this, social issues that can set an employer apart have slipped somewhat this year, with a declining focus on ethical and conduct matters such as workplace bullying, sexual harassment, speak up/whistleblowing provisions and modern slavery.

Directors are also evaluating their own futures, with the majority of boards considering they do not have the right skills and experience necessary to meet increasing business risk and complexity. Despite this acknowledgement, less than half of directors currently undertake regular professional development or (at least biennial) formal board evaluations. Under the circumstances, discussions about board composition, skills and experience remain relatively low as do considerations of increasing diversity in board appointments; both have reduced from 2022. With no minimum entry standards for directors, the need for an independent assurance programme was identified by a number of directors as a key area of consideration.

# Methodology

*The Institute of Directors' (IoD) annual Director Sentiment Survey takes the pulse of New Zealand's governance community to identify issues and challenges that matter to our members. It provides a high-level view sourced from IoD directors across a broad range of entities on economic, business and governance issues.*

The online survey was conducted from 10 August to 8 September in the run-up to the October 2023 General Election. Reflecting this, in 2023 political/policy uncertainty ranked third for both impediments to national economic performance and biggest organisational risk. There were no other areas within the survey where trends were identified across the four election survey years (2014, 2017, 2020 and 2023) being directly attributable to the election.

Unlike previous years there were no significant disruptors such as Covid-19 or storms within the survey period. However, there were major news stories that may have had varying impacts on responses, such as the Mainzeal Supreme Court decision (25 August), reporting on online fraud and scams (including the EU's new internet laws and AI copyright), inflation/cost of living, university programme cuts and housing costs. While acknowledging these factors may impact on results, each year there are external factors that will be top of mind for directors and their organisations. These will shape their answers and the areas they're focusing on within their boards, organisations and areas of operation.

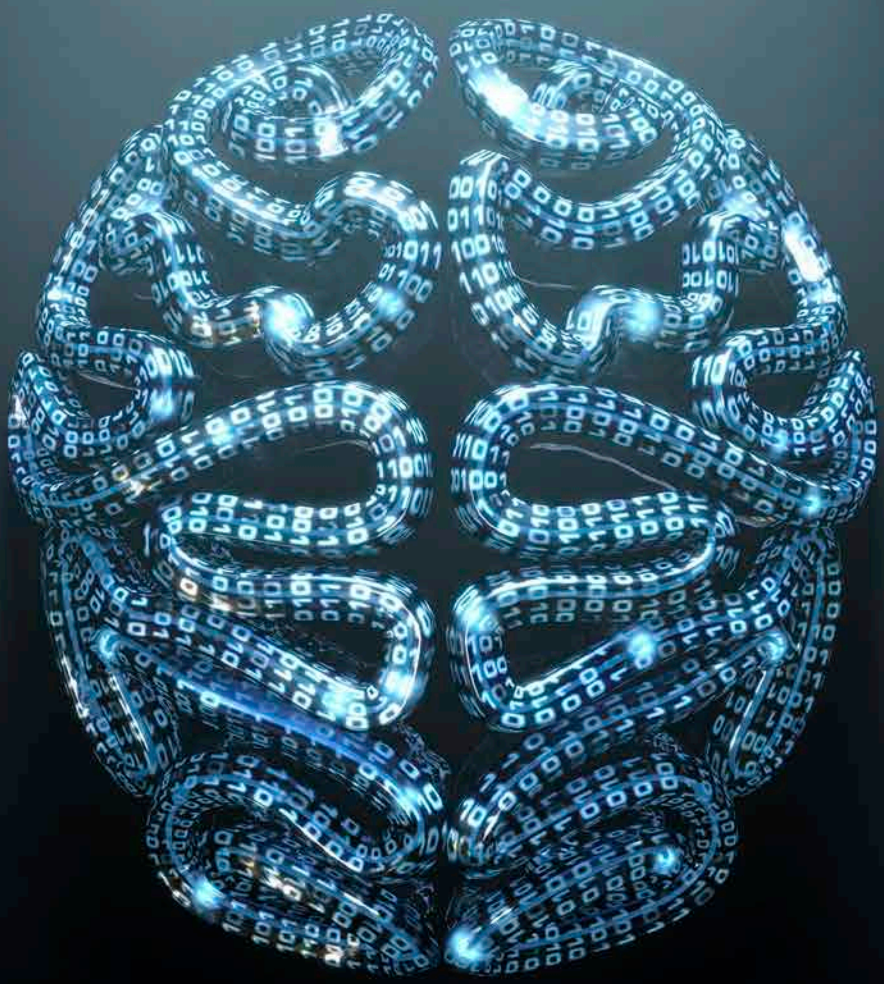
We had a strong response to the survey this year with a total of 1,112 IoD members contributing (964 in 2022). This year we also interviewed six directors to gain further insights into the survey questions. Thank you to all of the contributing IoD members for your valuable input and perspectives.

This survey is the tenth annual survey and the eighth in which the IoD has partnered with ASB, who provide invaluable economic and business confidence analysis and insights. This year we have used our rich historic data to highlight trends or key variances. We have also analysed data by organisation type:

- Medium to large private company (>$10 million turnover or 20+ employees) = "large companies"
- Not-for-profit organisations = "NFP"
- Small company (< 20 employees) = "small companies"
- Government organisation/State-owned enterprise (SOE) = "government organisations"
- Publicly listed company including subsidiaries = "publicly listed companies"
- Māori organisation/iwi = "Māori organisations"
- Local authority/council controlled organisation (CCO) = "local authorities"

There is also a short accompanying report providing insights from respondents of not-for-profit entities, a one-page infographic and a separate document with the raw data available on our website.

# Key findings



Business and economic confidence

Top of mind for directors

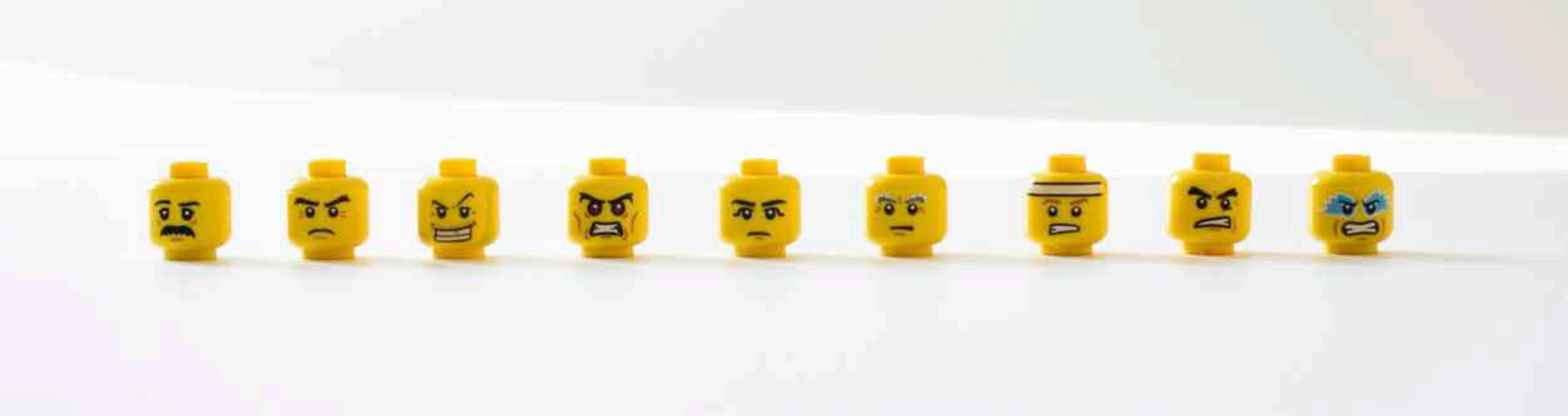
Determining purpose

An effective governance culture

Holding to account

Effective compliance

# Business and economic confidence



## Brought to you by ASB

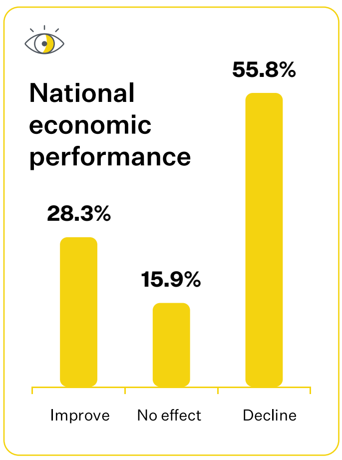
*Economic pessimism remains high despite modest improvement since 2022 and relatively higher levels of organisational optimism, which has been a consistent contrast since surveying began. Inflation and cost of living was the main economic headwind this year, closely followed by labour capacity and capability, which continues to be the dominant organisational risk despite changes in immigration settings and loosening of the labour market.*

## New Zealand's economic performance

Sentiment among directors as to how the New Zealand economy will perform over the next 12 months remains in deeply pessimistic territory in this year's survey. An outright majority of those surveyed (55.8%) expected economic conditions to deteriorate over the coming year. Only 28.3% of respondents anticipate an improvement, and the balance predict little change.

While confidence in the broader New Zealand economy remains weak, there has been some modest improvement since the 2022 survey's lows. Last year 68.1% of directors were expecting the economy to decline and only 18.1% saw much prospect of improvement. This is in line with a theme we've seen in other recent business and consumer sentiment surveys – headline confidence looks to be past its lows, but it remains at anaemic levels.

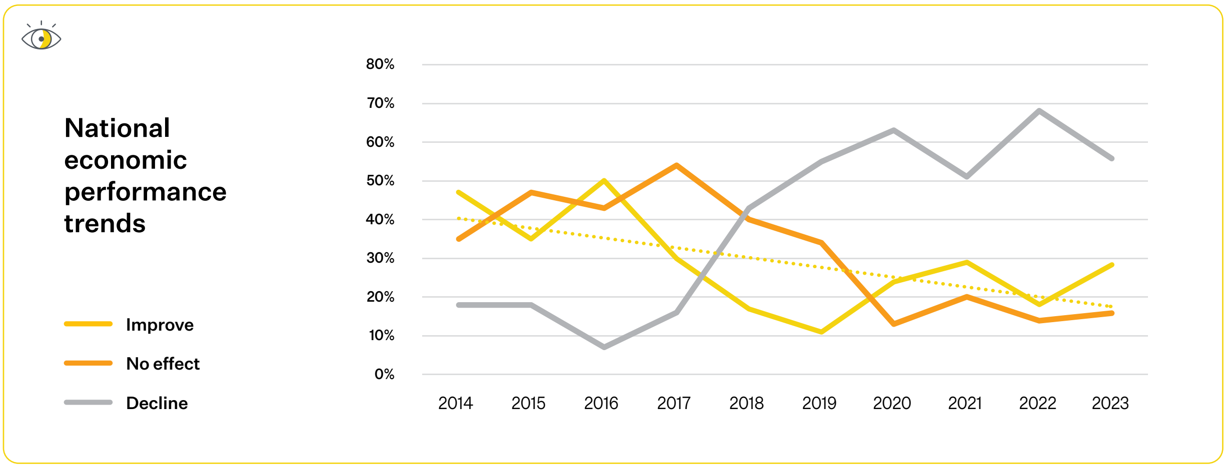
There are some potential explanations for the small improvement from 2022. A number of key capacity constraints are past their worst, with supply chains looking less congested and high net migration helping some businesses fill worker shortages. Activity in some areas of the economy – particularly the services sector – has also proven resilient over the last 12 months, even as growth has slowed. The gradual warming in the housing market could also signal optimism returning for those in the construction or retail sectors.

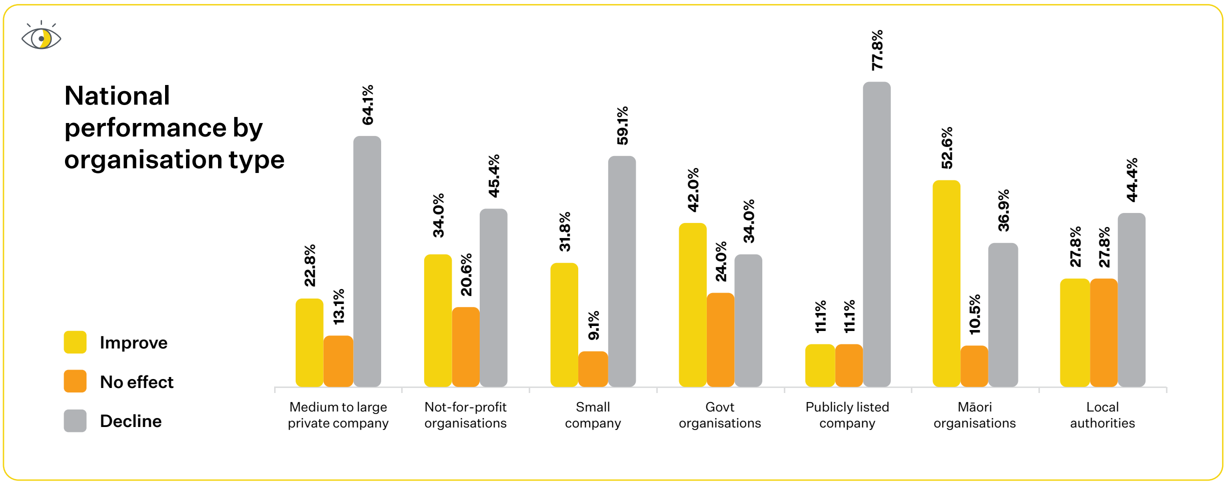


At the same time there was a sense of uncertainty and anxiety lingering at survey time, with still-high inflation, low unemployment, pre-election uncertainty, and the global outlook all factors at play (see 'Impediments to national economic performance' on page 9 for a more detailed discussion).

While national economic sentiment is soft overall, there was considerable variance among different kinds of organisations.

Private companies were the most pessimistic, while not-for-profits, public bodies and Māori organisations tended to be more optimistic. Over three-quarters of publicly listed companies expected a decline in economic performance, with only 11.1% expecting to see some improvement. Conversely, both Māori and government organisations were in net positive territory (improve minus decline), with more respondents expecting an improvement in the outlook.

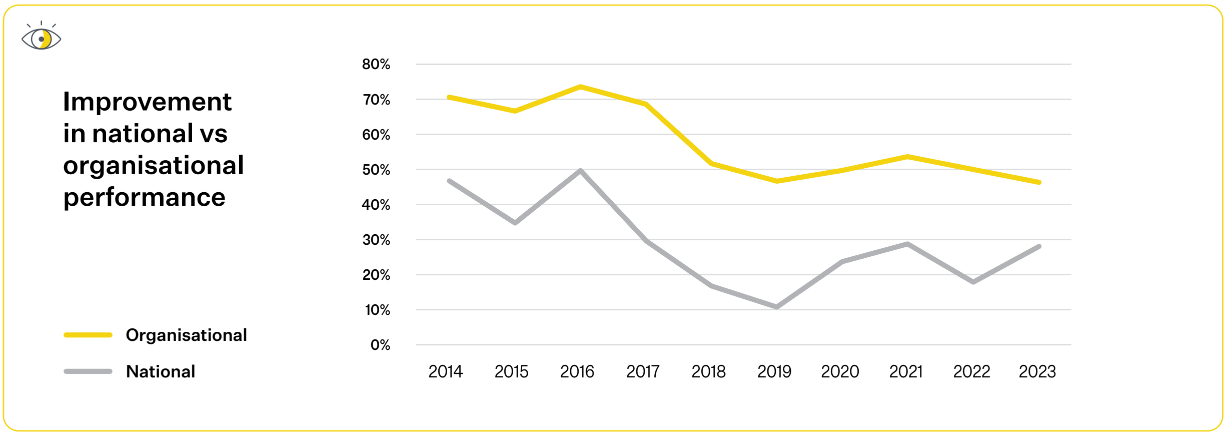


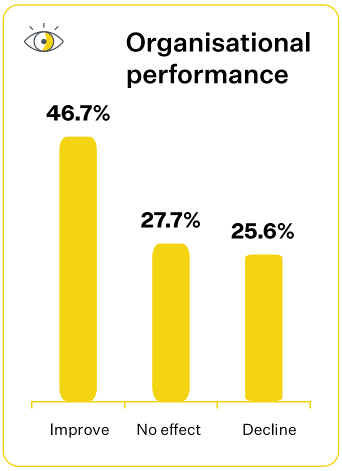

## Organisational performance

There continues to be a huge divergence between expectations for the economy as a whole and respondents' assessments of the outlook for their own organisations' performance over the next 12 months. This has been a consistent trend since the survey began.

Despite the soggy economic outlook, 46.7% of respondents expected their organisation's performance to improve, as opposed to 27.7% expecting no change and 25.6% expecting a decline. Those figures represent a decline in net sentiment from 29.9% in 2022 to 21.1% in 2023.



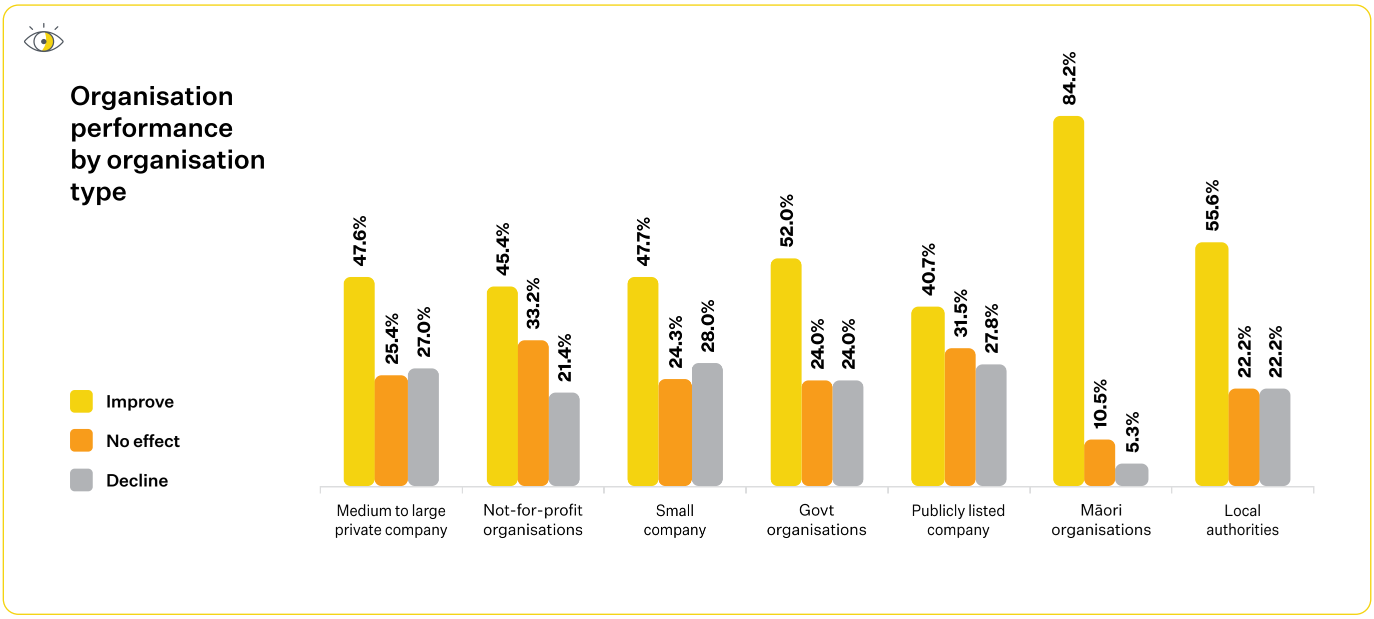

The combination of pessimism about the national outlook and optimism about individual performance remains one of the most puzzling aspects of the survey. Given respondents are likely to have more control, greater access to information, and more scope to mitigate risks involving their own organisation as opposed to the national economy, it makes some sense that directors feel a greater sense of agency over the outlook for their own operations.




Survey respondents largely felt that the key risks to their organisation's performance are much the same as the headwinds facing the national economy: high inflation, low unemployment and pre-election uncertainty.

There is also an alignment between those organisations most optimistic about the national outlook and those most bullish about their own outlook, even if their particular level of confidence varies. A whopping 84.2% of Māori organisations expected to see performance improve over the coming year, compared with only 5.3% anticipating a decline. On a net basis, the next-most confident organisations were local authorities (55.6% improve versus 22.3% decline) and government organisations (52.0% improve versus 24.0% decline).

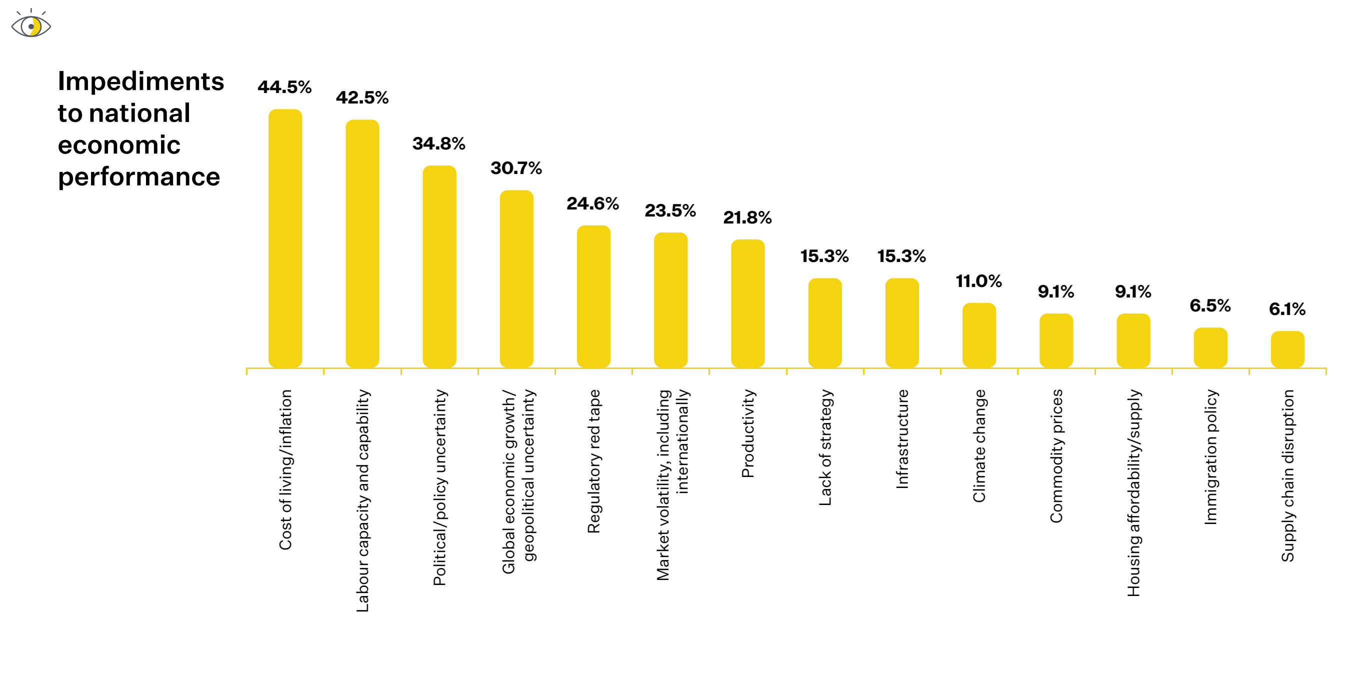
Once again, it's directors of private companies – and particularly larger businesses – who were the most pessimistic. Only 40.7% of publicly listed companies expected to see any improvement in performance over the coming year, with 31.5% expecting little change and 27.8% foreseeing a deterioration.



# Impediments to national economic performance

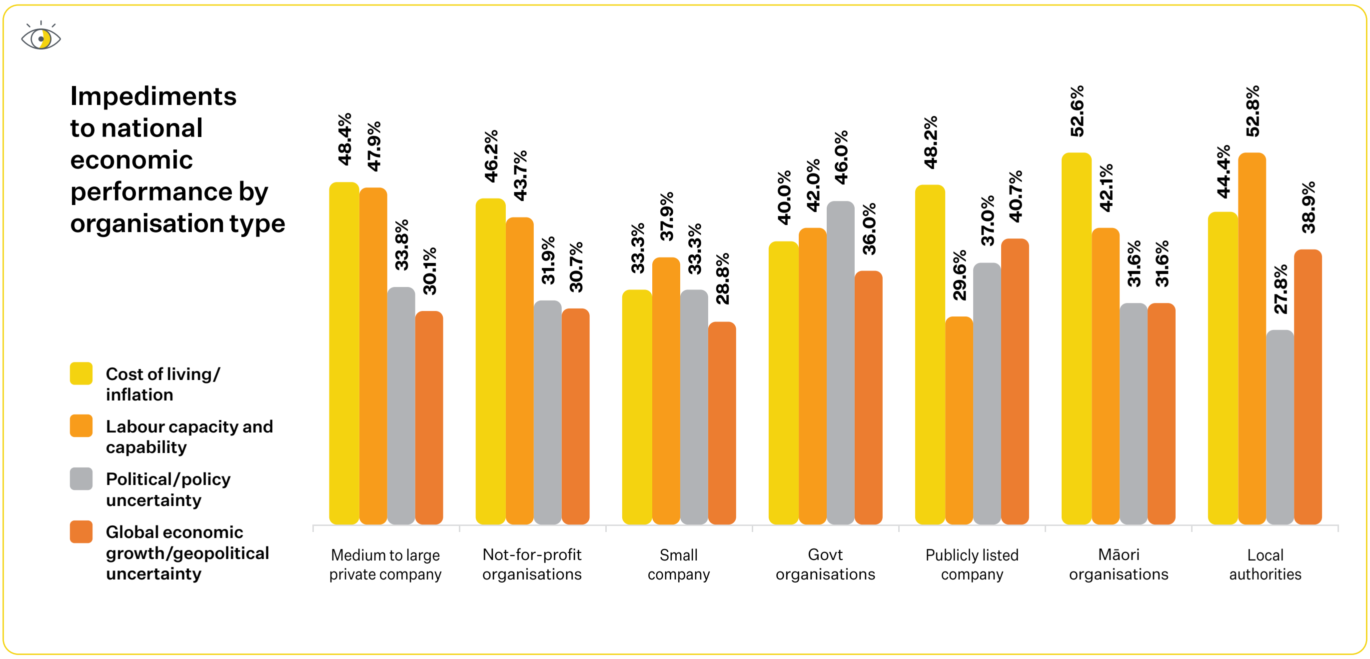
Directors chose up to three factors they regarded as being the biggest impediments to national economic performance. This year, 44.5% of respondents cited inflation and cost of living as the main economic headwind, closely followed by issues around labour capacity and capability at 42.5%. Decent numbers of respondents mentioned political/policy uncertainty (34.8%) and uncertainty around the global outlook (30.7%) as key impediments.

Inflation and cost of living is a new measure this year, but it's not surprising to see it debut in the top spot. Consumer price inflation appears to be past its peak of +7.3% annually this time last year, but at circa +5.6% annually it remains well north of the 1% to 3% target range that policymakers view as optimal. What's more, it's non-tradable inflation that is proving particularly stubborn – those pressures that are domestically generated and are harder to snuff out. Many organisations will also be feeling the hit from the higher interest rates the Reserve Bank of New Zealand – Te Pūtea Matua (RBNZ) has deployed in response to elevated inflationary pressures.




Political and policy uncertainty is another new category, a timely addition as we approached the election. During the survey period there remained a lot of uncertainty about the precise makeup of the next government and policy settings. Climate policy, infrastructure priorities, Treaty issues, fiscal settings and even the RBNZ's mandate were all areas of potential change, depending on the outcome, making political developments a potential pivot point.

The percentage of directors who cited labour capacity and capability as an impediment to the economy dropped to 42.5%, down from a record 55.3% in 2022. This fall was despite relatively low unemployment (3.9% in the September 2023 quarter) and the underutilisation rate increasing to 10.0% in the September 2023 quarter. Further, the labour force participation rate over the past year reached 72.4%, the highest rate since the Household Labour Force Survey began




in 1986. So not only has the working age population lifted sharply, a greater proportion of this population are making themselves available to work – further boosting the pool of people available to employ.

Labour capability is another critical factor, with a number of sectors struggling to get the skilled labour they need, such as engineers, architects, project managers, logistics and medical professionals. The net migration gain of 110,000 in the 12 months to August 2023 was made up of a gain of 153,000 non-New Zealand citizens and a loss of 43,000 New Zealand citizens. While this eases pressure in the labour market, the surge in net migrants does little for the housing market creating an increasing squeeze on supply. Despite this, housing affordability/supply was considered the biggest impediment to national economic performance by only 9.1% of respondents (albeit up from 6.3% in 2022 – the first year this data was collected).

In addition to those issues that are front of mind, it's equally instructive to look at which factors organisations aren't worried about. In the 2022 survey, 36.2% of respondents cited supply chain disruption as the second largest impediment to national economic performance. This year, the proportion giving that response has shrunk to 6.1% – the lowest-ranked of all options in the survey. That reflects the trend we've seen in data over the past 12 months, with shipping delays, port congestion and freight costs all falling sharply.

Similarly, the changes to immigration settings and subsequent high levels of net migration over the course of this year look to have relieved some previous anxieties about immigration policies. Immigration policy was the third-largest concern for respondents last year on 33.9% but has fallen into second-to-last place this year, with only 6.5% of directors viewing it as a national economic impediment.

Assessed by organisation type, labour capacity and capability and cost of living/ inflation issues dominate respondents' assessments of the national headwinds, with only a few exceptions. Publicly listed companies appear to be more conscious of the global and geopolitical headwinds facing the New Zealand economy – particularly in light of a deteriorating outlook in China – with 40.7% of organisations in that category citing the international environment as a key impediment. Unsurprisingly, angst about domestic political and policy uncertainty is heightened among government organisations – cited by 46.0% of respondents as a primary national impediment.

## Single biggest organisational risk

Directors were asked to select the single biggest risk facing their organisations. Unsurprisingly, respondents were concerned about the same headwinds they cited at a national level, with only the order reversed. For their own organisations directors were most worried by labour capacity and capability challenges (20.6%), followed by the cost of living and inflation (13.5%) and rounded out by political and policy uncertainty (13.0%).

Issues around recruiting sufficient numbers of capable staff has been a consistent theme in the survey over recent years. Labour capacity and capability has been the most-cited single risk in six of the past seven years. However, there has been a sizable reduction in the proportion of those mentioning it, down from around a third of respondents in 2021 to only a fifth this time around. That's probably reflective of the loosening up in the labour market we've experienced over that period, with unemployment reaching a low of 3.2% in late 2021 and then gradually ticking higher.

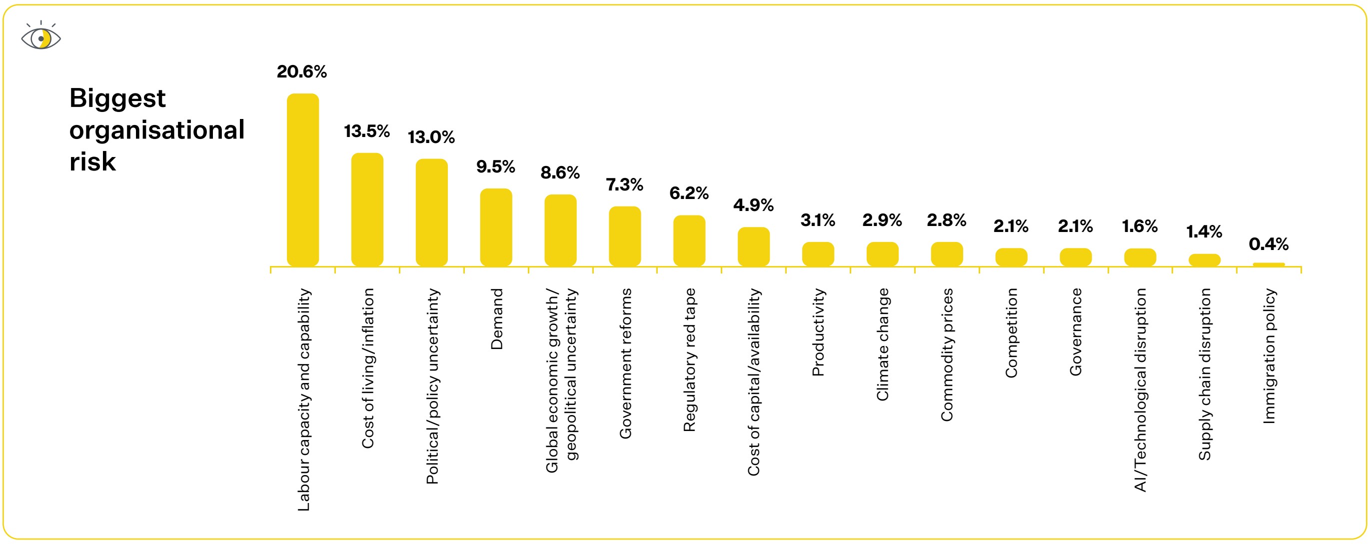
There continues to be a large degree of consensus among respondents on organisational risks. Labour capacity and capability was the most-cited headwind across every single organisation type with only one exception. The exception was government organisations, which were again more focused on political and policy uncertainty. Cost of living and inflation issues were also prominent across most organisation types, with the exception of Māori organisations.

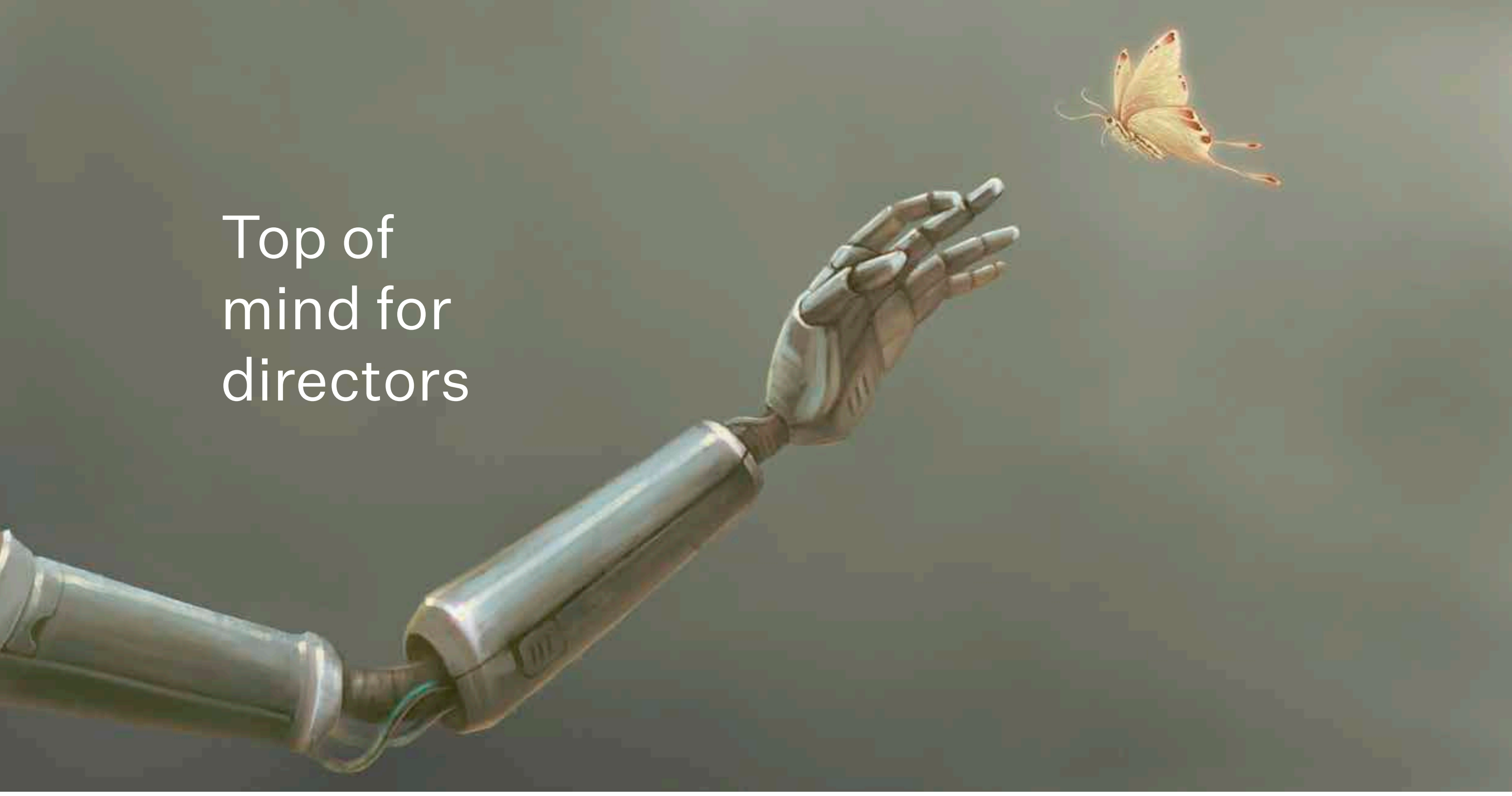
MEMBER INSIGHT

> "All risks are also opportunities. We need to determine which are the ones that can create a playing field that allows you to prosper."
>
> **Murray Taggart, CFInstD**

As with the economy-wide headwinds, it's also instructive to look at which risks directors *aren't* primarily worried about. There's been a substantial reduction in the number of directors citing supply chain disruption as a major risk to their organisation (down from the second-most mentioned to second-least), mirroring the reduction in concerns about logistical challenges as a national concern. It's a similar story for immigration policy with only 0.4% of respondents mentioning it as their top risk.

Interestingly, while the global outlook and geopolitical developments were cited as one of the big risks facing the economy at large, directors were less concerned about the risk offshore headwinds posed for their own organisations. While 30.7% of respondents viewed the global environment and geopolitics as their top macroeconomic impediment, only 8.6% cited the option as the largest risk faced by their organisation.





# Top of mind for directors

## Key issues for boards

*While boards are focusing on key areas of change – stakeholder expectations, business models, workplace demographics – short-term pressures such as inflation, growth and labour shortages dominate. In this regard there continues to be misalignment between the pull of short-term pressures and directors needing to take a long-term strategic perspective.*

Directors chose up to three issues their boards were paying attention to. A number of new measures were introduced this year to reflect key topical issues, including the election, digital acceleration, cyber security/attacks, rising geopolitical volatility, increasing spread of disinformation/misinformation, and nature-related reporting.

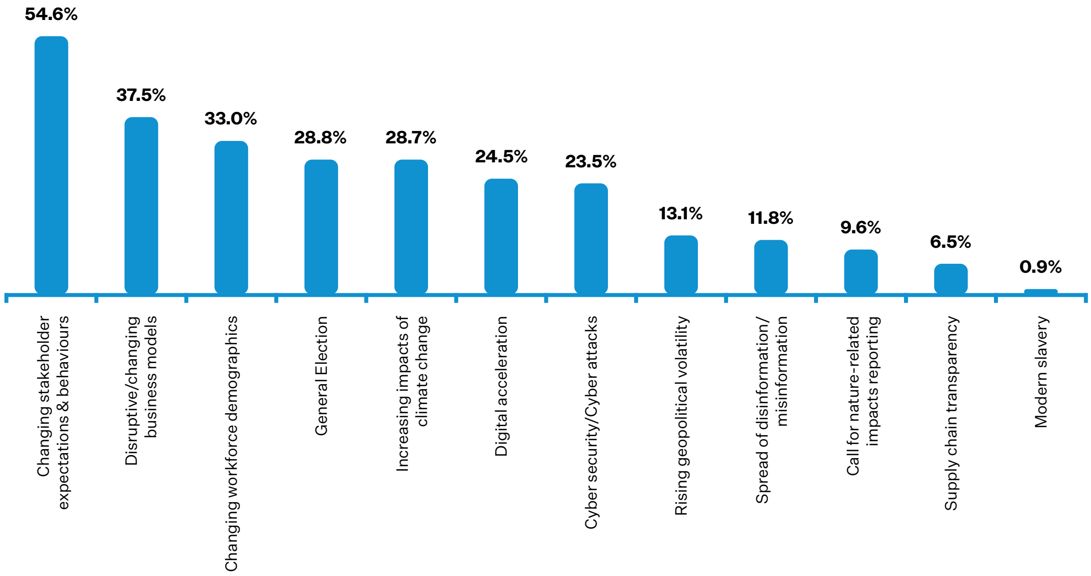
Changing stakeholder expectations was the top issue again this year (54.6%, down from 60.4% in 2022). Organisations are continuing to feel the pressure to be more responsible and mindful about their decisions, dependencies and impacts. In addition to greenwashing, organisations need to be increasingly wary of social washing and job washing: social washing is a newer term for the practice of providing misleading claims about an organisation's products or services; and, following the same concept, job washing is making bold claims about your employment practices.

Disruptive/changing business models rose from fifth last year (34.0%) to second (37.5%). Despite this, less than half of directors (48.9%) considered their industry would be affected by major/disruptive change in the next two years.

Business disruptors such as AI, energy transition and increasing expectations for transparency are continuing to change business models, as are changing workforce demographics. However, directors are perhaps feeling more in the driver's seat, taking control of the ongoing dynamism of risks/disruptions being a norm for modern business. Nevertheless, there is still some lingering post-Covid-19 business inertia that manifested from people's desire to return to "business as usual", rather than confront more disruption and change.

Changing workforce demographics ranked third this year on 33.0% (in 2022 it ranked

## Key issues for boards




fourth on 38.0%). While the workforce is trending older, how and where people want to work has also changed with over three-quarters working remotely some or all of the time. Additionally, there are the changing expectations of younger workers who increasingly seek flexibility, work-life balance and a sense of purpose in their work.

The next-biggest concern for respondents – the election – is fourth on 28.8%.

In addition to those issues that are front of mind, a number of issues have declined in importance, particularly supply chain transparency which fell from 24.0% in 2022 to 6.5%, mimicking its reduced economic importance which reduced down to 6.1%.

Climate change was separated out from water and other resource management issues this year resulting in a drop from second (50.8%) to fifth (28.7%). It is noted that Māori organisations were most likely to be paying attention to climate change, followed by local authorities and government organisations.

Despite the impacts seen worldwide with regards to the spread of **disinformation/ misinformation**, and the 2022 Wellington protest and march on Parliament, it was considered a key issue by only 11.8% of respondents. Māori organisations were most concerned about the spread of disinformation/misinformation at 26.3%, followed by small companies on 17.4%.

Nature-related impacts was 10th out of 12 on 9.6%. Despite this, with the release of the Taskforce for Nature Financial Disclosures (TNFD) reporting framework in September 2023, the twin crises of climate and nature are getting greater recognition nationally and globally. This is particularly noticeable in sectors such as primary production, tourism and manufacturing that are particularly dependent on **nature capital**.

Modern slavery fell from 4.3% in 2022 to 0.9%. In 2022 the Ministry of Business, Innovation and Employment (MBIE) sought feedback on a **legislative proposal** to address modern slavery and worker exploitation both within New Zealand and internationally. However, with no further progress on the proposed legislation this issue has fallen off the radar for most boards. Of interest, small companies were most likely to be paying attention to modern slavery and worker exploitation than any other organisation type.


# Focus areas for boards

*Directors were provided an open-ended opportunity to reinforce and/or elaborate on issues already raised, or to introduce new issues of primary focus for their boards through to the end of 2024. From the 3,888 responses provided, six key themes emerged. In order of prevalence they were:*

1. **Financial performance/growing the business** was a key theme as evidenced in the declining trend of directors who considered their organisation's performance would improve. Pessimism about national economic performance remained high (albeit improved from 2022) as inflationary and cost of living pressures loomed large for businesses.

2. **Labour-related issues** pertaining to retention and recruitment as well as capacity and capability were a key focus for directors. This aligns with labour capacity and capability being seen as the single largest organisational risk and the second-highest impediment to national economic performance, as well as the focus on employment-related matters such as engagement, retention and performance.

3. **Strategy and business models** were seen as a key issue for boards. This aligns with regular discussion of strategic opportunities and innovation being the top strategic issue for directors followed by long-term sustainability of business models.

4. **Risk management** relating to cyber, health and safety, financial, and environment risks was a key concern. This was evidenced in directors saying their boards seek external advice to support strategy and risk management, more time being spent on risk management, and an increased number of boards focusing on cyber risk than in 2022.

5. **Climate change** through the lens of reducing emissions and decarbonisation was a primary focus. Respondents stated climate change had impacted their risk management/appetite (see page 16). Nonetheless, climate change ranked only fifth among the top issues boards are paying attention to. Less than half of directors stated they were engaged and proactive on climate change, albeit there is an upwards trend.

6. **CEO/board succession** was another key focus as highlighted by the percentage of boards that were discussing composition/skills along with succession planning relating to the CEO and senior management. The focus on CEO and board succession aligns with labour capacity and capability concerns at an organisational and national level.

## Impacts on risk appetite and approach to risk management

*While key longer-term risks such as cyber attacks and climate change are being more actively managed, the volatility of the political and regulatory landscape and ongoing inflationary pressures are impacting on boards' risk appetites.*

The past four years have been punctuated by profound health, economic, geopolitical, technological and climate instability leading to fundamental changes in business operations and risk, elevating the importance of risk management. The ongoing changes to the operating environments for businesses and the need for boards to adjust their approach to risk management highlights the need for board agility to cope within the ongoing dynamism and uncertainty.

Changes to the regulatory and political landscape had the biggest impact on boards' risk appetite/approach to risk management (81.8%), followed by inflation (76.7%) and cyber attacks (66.0%).

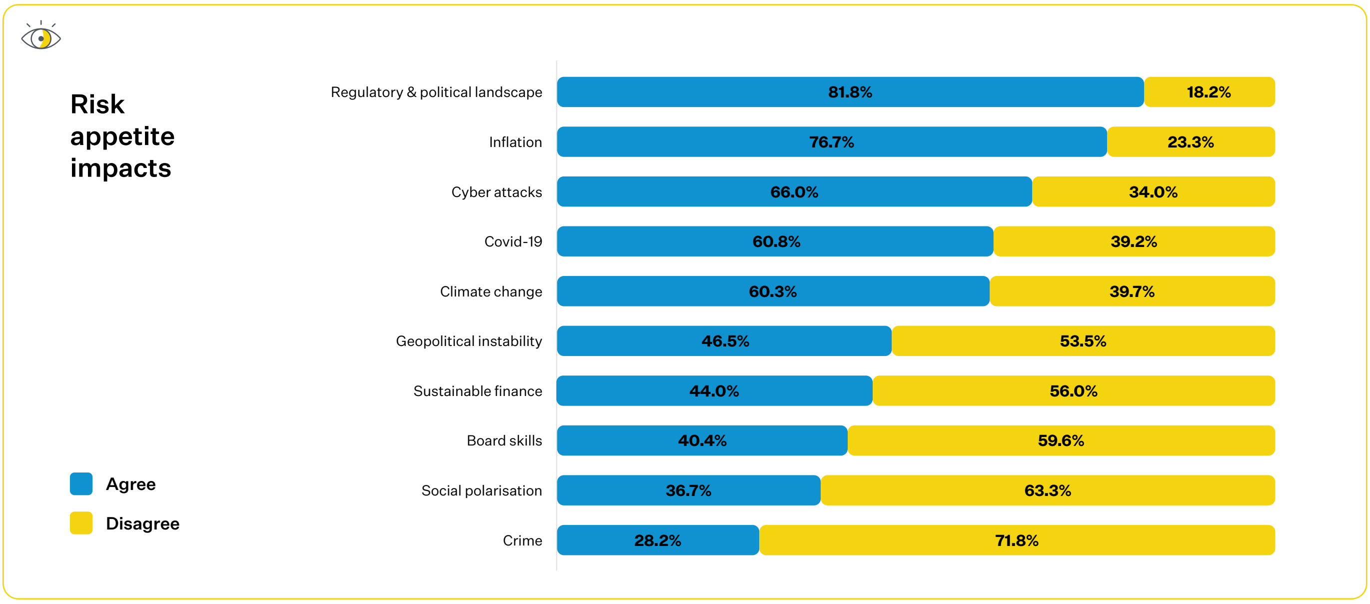
With many organisations readying for regulatory reforms such as the Resource Management Act (RMA) and affordable waters reforms, it is understandable that regulatory and political landscape was the top issue, and more so that local authorities (97.1%), government organisations (91.3%) and publicly listed companies (86.3%) were feeling the impacts most keenly. The broader political landscape continues to add pressure with tenuous trade links to some nations and increasing geopolitical tensions. The only organisation type where the regulatory and political landscape wasn't regarded the biggest risk impact was Māori organisations which regarded climate change as the key risk. Climate change ranked fifth overall on 60.3%.

As highlighted previously in this report, inflation continues to play a central role in business, economic and consumer confidence.

MEMBER INSIGHT

"The biggest risk is that we aren't being bold enough and we aren't creating an environment for people to think outside of the box."

**Margaret Devlin, CFInstD**



There was a positive shift in the percentage of respondents who said their boards regularly discuss cyber-risk and are confident that their organisation has the capacity to respond to a cyber attack or incident (62.3%, up from 53.5% in 2022). In tandem, these results demonstrate a heightened awareness of cyber-risk, an area that revealed a lack of awareness in 2022 and was one of the IoD's Top 5 Issues for 2023.

The impact of Covid-19 is still being felt, ranking fourth for risk impact, but is clearly cooling (60.8%). Climate change, ranked fifth, is also being felt more acutely (60.3%).

Social polarisation (36.7%) ranked second-lowest despite increasing concern about declining social cohesion and worsening inequality highlighted in the Acumen Edelman Trust Barometer report this year, as well as the impacts of politicisation of social issues in the run-up to the General Election. Government organisations and local authorities were most concerned about social polarisation on 47.5% and 44.8% respectively, followed by not-for-profit organisations on 44.2%.

Crime (28.2%) ranked lowest despite being an election issue on the back of headline-grabbing crimes such as the increasing frequency of ram raids, gang violence and intimidation, and robberies (often involving violence) targetting retailers. Local government have also been reporting an increase in the number of threats and anti-social behaviour making it unsurprising that local authorities were most concerned about crime, with 50.0% saying it had impacted on their risk appetite/management.

### The biggest impacts on risk appetite by organisation type

| Organisation Type | Biggest area impacted | | Second-biggest area impacted | |
|---|---|---|---|---|
| Medium to large private company | Regulatory and political landscape | 81.3% | Inflation | 80.0% |
| Not-for-profit | Regulatory and political landscape | 76.8% | Covid-19 | 74.6% |
| Small company | Regulatory and political landscape | 82.8% | Inflation | 78.7% |
| Government organisations | Regulatory and political landscape | 91.3% | Climate change | 84.8% |
| Publicly listed company | Regulatory and political landscape | 86.3% | Cyber attacks | 82.4% |
| Māori organisations | Climate change | 94.4% | Inflation | 66.7% |
| Local authorities | Regulatory and political landscape | 97.1% | Inflation | 87.9% |

## Director liabilities and responsibilities

*Directors expressed concern that their addresses remain publicly available and supported a complete review of the Companies Act. They also recognised the need to enhance their own professional standards and performance through the establishment of a governance assurance programme.*

From a list of some of the key areas of government influence, the primary area of concern for directors was their home addresses being made publicly available (44.0%), followed by establishment of a governance assurance programme for directors (36.9%) and a complete review of the Companies Act (35.2%).

While non-publication of director addresses gained support, implementation of DINs did not (6.6%). The IoD has highlighted concerns about directors' residential addresses being publically available and continues to advocate for change. **Proposed legislation changes** were announced in early March 2022 to help address security and wellbeing risks, but these are yet to be progressed.

Directors of publicly listed companies were most concerned about publication of directors' addresses (61.1%), followed by not-for-profits (50.4%), and directors of small companies (43.9%).

The establishment of a governance assurance programme to promote basic competency was supported by 36.9% of respondents.

New Zealand, like Australia and the United Kingdom, has limited restrictions on becoming a director other than age, being an undischarged bankrupt or having specified criminal convictions. Nonetheless, institutes of directors frequently have chartered membership, certificate or diploma courses in company directorship, and ongoing professional development requirements that provide a level of endorsement of training undertaken and knowledge of governance.

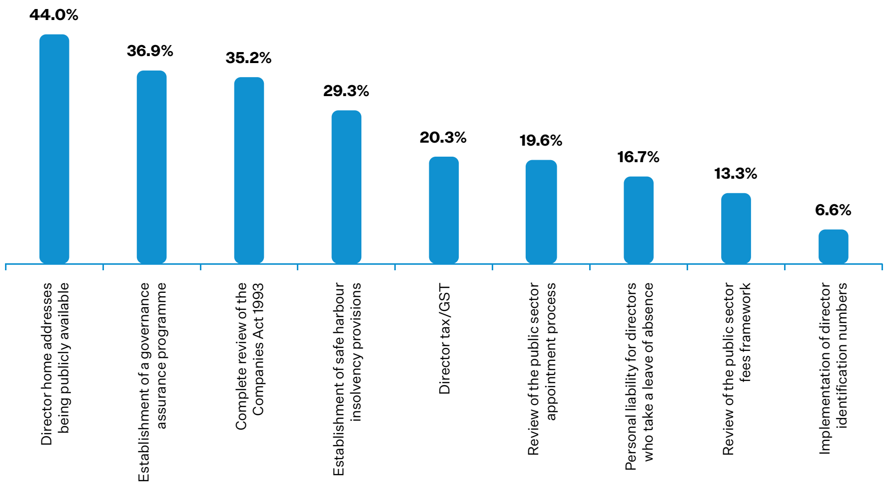
Directors of Māori organisations (57.9%) and local authorities (47.2%) were most in favour of the establishment of a governance assurance programme with a minimum training requirement for directors.

New Zealand's ***Future for Local Government*** draft report noted a lack of capability or training of elected members and that a new formal training and development programme including access to (voluntary) accredited development would be beneficial.

Calls for a review of the *Companies Act 1993* were supported by 35.2% of directors. In our submission on the issue, we proposed the establishment of an independent Companies Act Working Group to complete a **thorough review** of the policy settings and framework underpinning the Act.

Additionally, 29.3% of directors selected establishment of safe harbour insolvency provisions as a key issue, and it is envisaged that this would be part of a comprehensive review of the Companies Act.

## Director liabilities and responsibilities

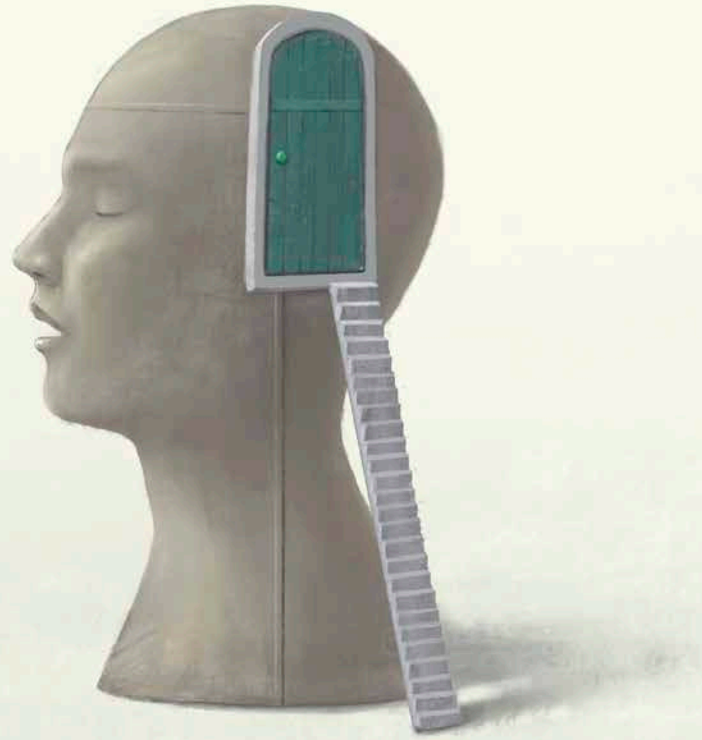



Directors of medium to large private companies were most in favour of a complete review of the Companies Act (41.1%) followed by small company directors (38.6%).

Directors of government organisations were most likely to want a review of the public sector fees framework (60.0%) followed by local authorities (27.8%). Similarly, 48.0% of government organisation directors and 30.6% of local authority directors were in support of a review of the public sector appointment process.

The 2023/2024 **Directors' Fees Report** highlighted that despite a median fee movement for non-executive directors of only 0.9%, directors are working longer hours and an increasing number for free. In the report, directors of Crown entities, statutory boards and state-owned enterprises were least satisfied with their remuneration – 73.3% of Crown entity directors, 72.7% of state-owned enterprise directors and 62.5% of statutory board members did not consider that their remuneration was adequate. It is noted that the Crown's fee guidelines include a "**discount for public service**", however this factor has been challenged over a number of years because of the complexity and public scrutiny that comes with being a public sector director.

# Determining purpose



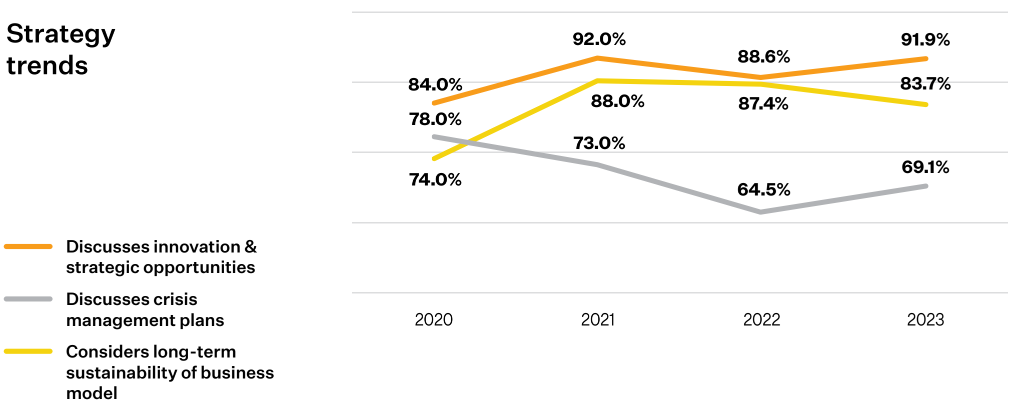
## Strategy

*Boards are continuing their focus on innovation and strategic opportunities and the long-term sustainability of business models despite the short-term pressures that dominate. While they are paying attention to disruptive business models, climate change and changing workforce demographics, fewer than a quarter of directors consider these will result in transformative changes.*

Overall, a high number of directors reported their boards have a keen focus on the major strategic issues facing their organisations, particularly innovation and strategic opportunities (91.9%) and long-term sustainability (83.7%).

The seven years of data on crisis planning reached a peak of 78.0% of boards discussing crisis management planning in 2020 corresponding with the onset of Covid-19. This tapered off to 64.5% in 2022 but has bounced back this year to 69.1%, possibly on

### Strategy trends



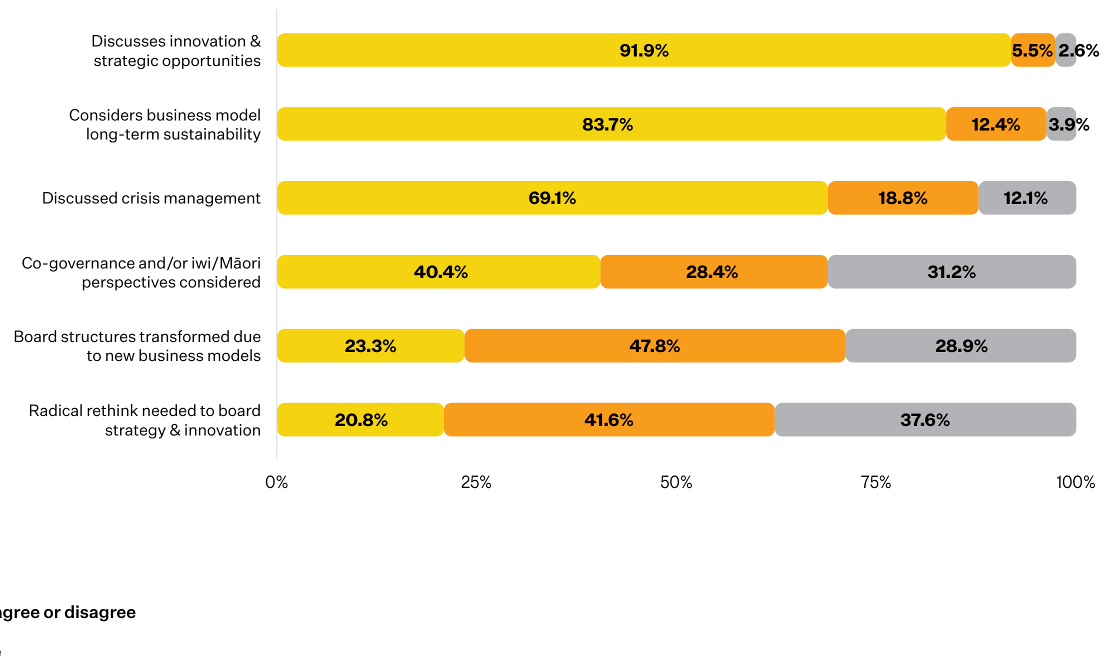
the back of heightened awareness of cyber attacks and/or increasing climate-related events, such as those seen in Auckland, Hawkes Bay and Nelson.

A new question this year was in relation to co-governance and/or incorporating Māori perspectives. Māori organisations strongly supported co-governance – or other models that incorporated a Māori perspective (89.5%) – followed by 66.0% of government organisations, 62.0% of not-for-profits and 58.3% of local authorities.

Other than looking at co-governance models or ways to better incorporate Māori perspectives, most directors did not consider their approach to strategy and innovation needed a radical rethink (20.8%, down from from 25.3% in 2022 and 27.0% in 2021).

In fact, over the three years data has been collected on business models, there has been a downward trend – 34.0% in 2021; 25.7% in 2022 and 23.3% in 2023 – in directors who consider board structures, including committees, will be totally transformed in the wake of new business models. Despite this, disruptive/changing business models were the second-most important issue that directors were paying attention to (37.5%). Nevertheless, fewer than half of directors considered their industry would be affected by major/disruptive change during the next two years.

## Strategic issues



## Organisation governance and issues facing boards

*With labour capacity and capability, and the changing expectations of stakeholders being ongoing concerns, boards are needing to sharpen their focus on social and environmental issues. While there continues to be a strong focus on mental health and wellbeing, other critical areas are not receiving sufficient attention.*

The percentage of organisations implementing workplace stress and mental health initiatives rose from 70.3% in 2022 to 75.9%. While the impact of Covid-19-related workplace stress was well recognised within frontline industries throughout the three-year height of the pandemic, mental health concerns remain because of the convergence of a number of stressors. These include the hangover of Covid-19, financial pressures/cost of living, and constant change and uncertainty.

Despite stakeholder expectations being the top issue for boards again this year, there was a slight decline in the number of respondents who stated their boards regularly spend time strategically discussing their organisation's social impact and value (65.9%, down from 69.0% in 2022).

Discussion of environmental impacts were noted by 49.4% of respondents, down 1% from 50.4% in 2022. Nonetheless, this is significantly higher than the response to nature-related reporting where only 9.6% of respondents said this was a top issue for their boards.

With labour concerns of critical importance for boards, social and environmental stewardship, including looking after employees, is increasingly important for organisations and for being an employer of choice. With employees increasingly seeking value- and purpose-driven workplaces, and with amplified scrutiny by a wide range of stakeholders, organisations need to develop, communicate and deliver on a clear purpose.

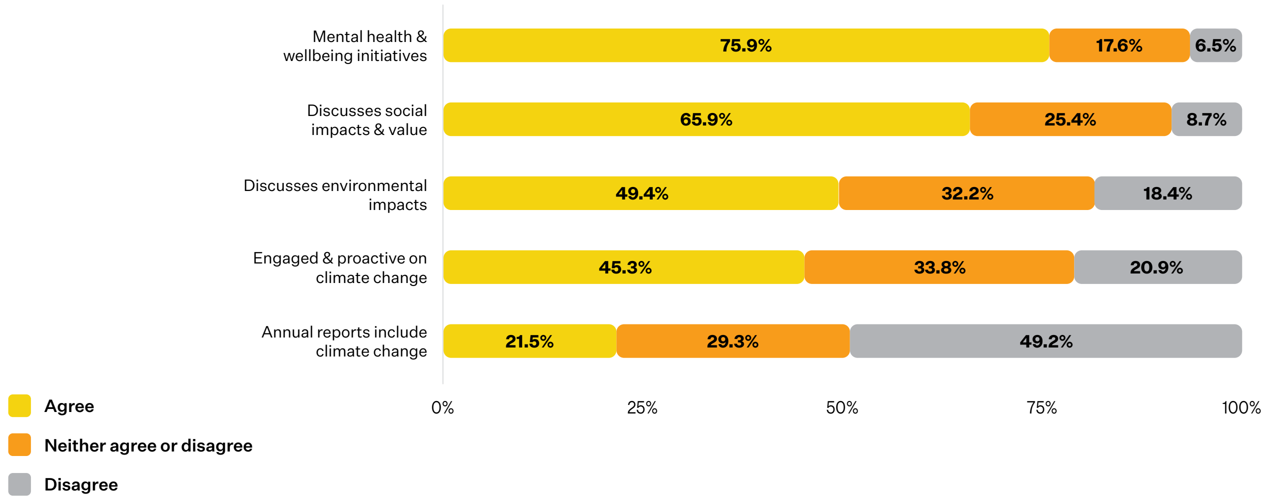
MEMBER INSIGHT

"Inequity across the country is a growing concern for businesses. Social purpose around boards and governance, of serving the wider community and stakeholders beyond profit motive, is becoming more meaningful."

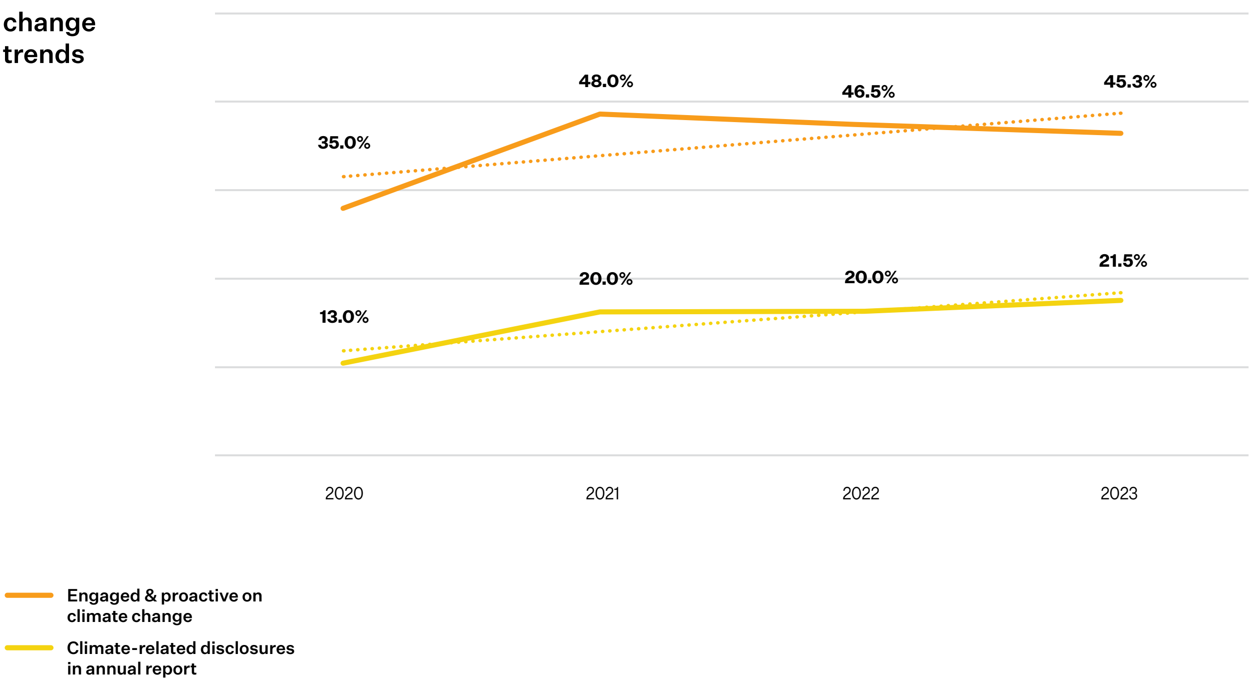
**David Glover, CMInstD**

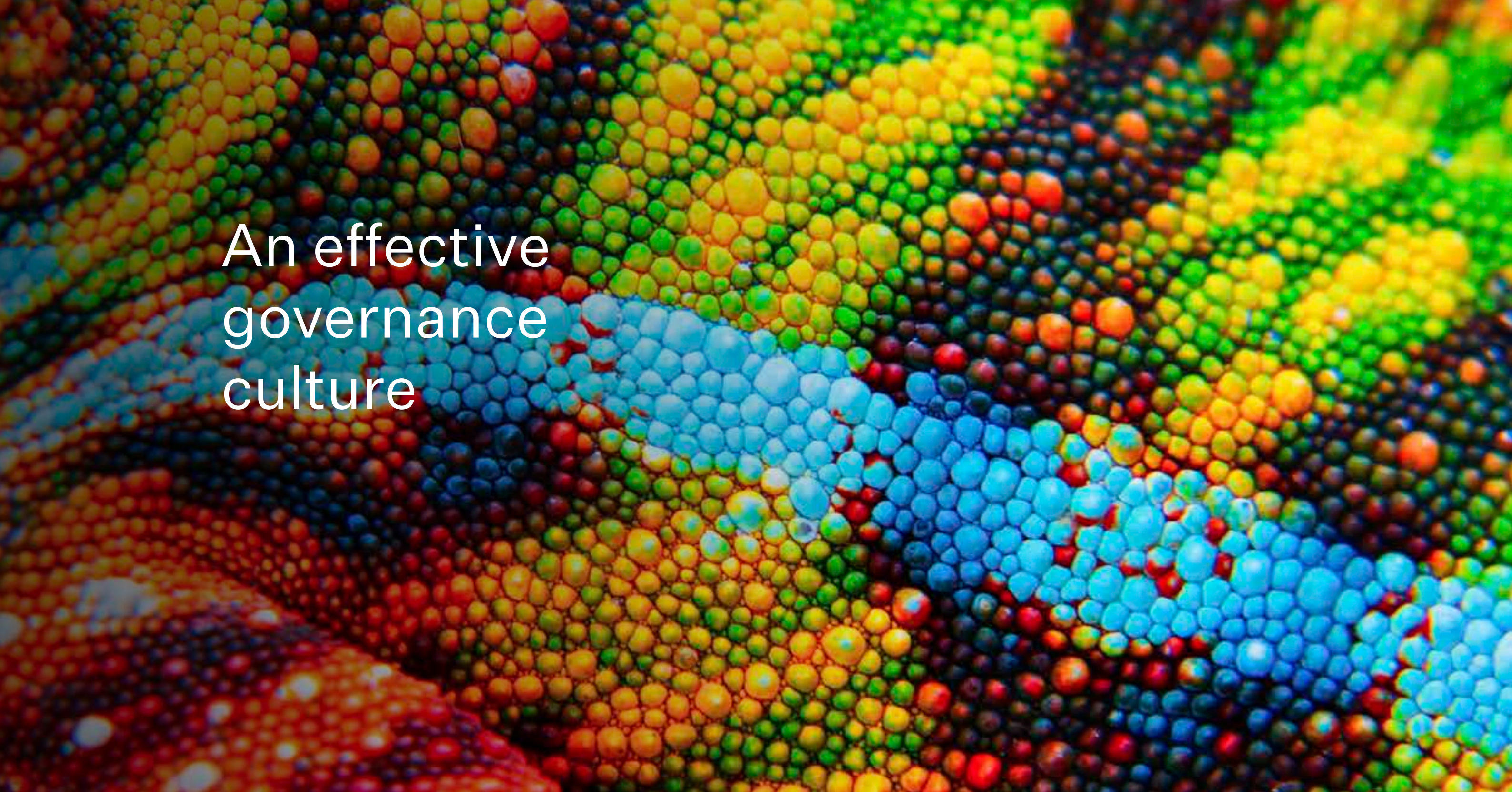
Despite some softening, engagement with, and proactive responses to, climate change continued to gently trend upwards. However, this is at a slower pace than may have been anticipated given legislative and regulatory changes, and catastrophic climate-related events nationally and internationally. Understandably, publicly listed companies were most likely to be proactive and engaged (77.8%), followed by local authorities (66.7%), government organisations (60.0%) and medium to large private companies (52.8%). Climate change transformation was another of the **Top 5 issues** for directors for 2023, with the need to consider impacts and opportunities alongside strategy and business models.

## Organisational governance and issues facing boards




## Climate change trends





# An effective governance culture

## Board culture

*The role of governance practices isn't often in the headlines, but unfortunately this year has seen a number of negative media reports on various aspects of governance and director behaviours. While there have been significant positive shifts in focus in actively managing conflicts of interest and creating an inclusive board culture, boards were less focused on board composition, skills, diversity and regular evaluations.*

Eighty-seven percent of boards felt they were effectively managing conflicts of interests, up from 57.6% last year. Aligning with this, in the RBNZ and Financial Markets Authority – Te Mana Tātai Hokohoko (FMA) **governance thematic review** released in September 2023, the majority of entities were found to have standalone conflict of interest policies and an interest register. However, directors need to continue to be vigilant.

The resignations of Hon Michael Wood, Minister of Transport and Race Relations Commissioner Meng Foon made headlines in June 2023 over **conflicts of interests**. Further, the new *Incorporated Societies Act 2022* mandates disclosure, recording and appropriate management of interests, and maintenance of an interests register. With the age of directors trending younger, there are likely to be more directors still actively engaged in the workplace or undertaking consulting work, which increases the potential for conflicts.

MEMBER INSIGHT

"First and foremost, fostering diversity of thought and achieving a well-balanced boardroom is paramount for effective teamwork. Diverse perspectives and experiences at the table greatly enhance the quality of our discussions and our ability to tackle complex challenges."

**Julian Smith, CMInstD**

The percentage of directors who reported their boards had a culture of inclusivity that enables and includes different views and perspectives was 86.6%, up from 73.2% in 2022. Yet, only 52.8% of respondents said their boards considered diversity when making board appointments, down from 56.1% in 2022. While diversity can still occasionally be seen as 'box-ticking', diversity of thought supports boards to tackle complex problems and make wide-reaching decisions.

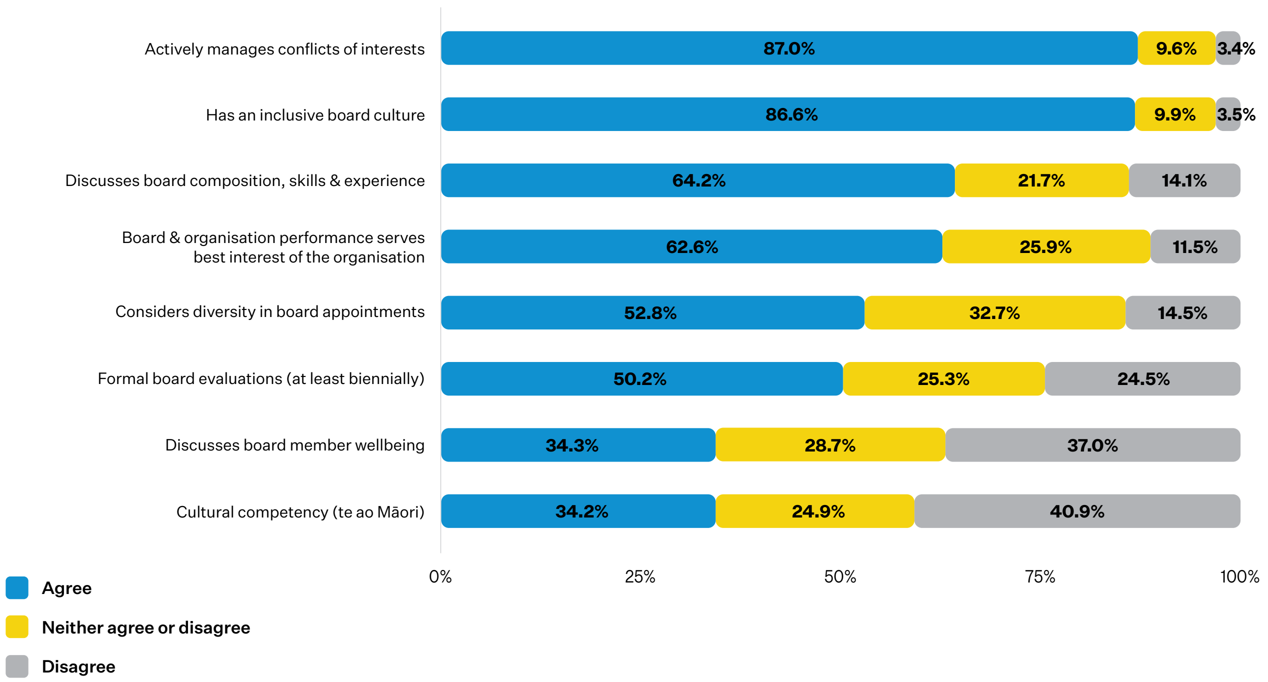
Discussion of board composition and skills/experience was noted by 64.2%, slightly down from 68.2% in 2022. There is pressure on boards to have competency in a wider range of areas than governance was typically considered to cover, such as technology, cyber risk, climate change, nature and wellbeing. This means regular board evaluations and consideration of the skills around the table may be more critical than ever. Similarly, reviewing governance structures to ensure they are fit for purpose is also important, as highlighted in the recent Rugby NZ review. Ensuring the right structures are in place enables key areas of risk and opportunity – such as climate change – to be discussed at the right level.

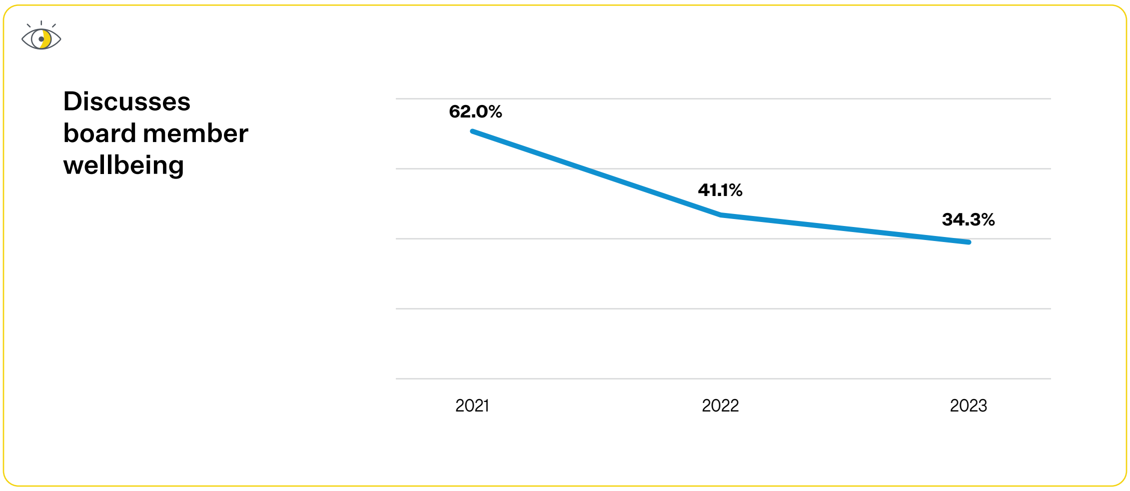
The percentage of boards that undertook formal board evaluations (at least every two years) increased from 47.7% in 2022 to 50.2%. This is still much lower than best practice guidance. In the recently released RBNZ/FMA governance thematic review, independent board evaluations were considered an important practice for identifying and addressing potential problems and for driving board performance.

The number of boards discussing board member wellbeing has declined over the past three years. In 2021, 62.0% of respondents stated they had discussed board member wellbeing, dropping to 41.1% in 2022 and then 34.3% this year. While boards continue to have a strong commitment to employee health and safety including mental wellbeing, their commitment to their own, and therefore the ability to set the tone from the top, is waning.

Engagement by the board in developing its cultural competency dropped to 34.2% from 39.9% in 2022.

## Board culture






Another interesting result was the response to the question about how regularly the board assesses whether its performance serves the best interests of the organisation. Despite the overarching duty of directors being to act in good faith and in the best interests of the company (s131 of the Companies Act and, from 5 October 2023, s54 of the Incorporated Societies Act 2022), only 62.6% agreed. Of note, publicly listed companies were most likely to state they worked in the best interests of the company (71.7%), followed by government organisations (70.0%), local authorities (66.7%) and not-for-profits (62.7%).

## Future board

*Just under half of directors undertake regular professional development. Only 65.2% sought external advice on strategy and risk despite less than half of directors considering their boards have the right skills and experience to meet increasing risk and complexity. Nonetheless, directors acknowledged the need to raise the bar of governance education and standards.*

Just over two-thirds of directors (68.9%) consider technology will transform boardroom operations, for example, through the use of real-time, interactive data and/or AI. This is an increase from last year (63.3%), more than likely in response to **generative AI gaining prominence**. Despite this, only 24.5% said digital acceleration was a key issue that their board is paying attention to, being eclipsed by more immediate issues including the election.

Two new questions this year that rated highly in responses were whether boards were seeking external advice to support strategy and risk management processes (65.2%), and if they were undertaking regular professional development (49.1%), ranked as second and third highest measures respectively.

The Mainzeal decision from the Supreme Court and the independent *Review of governance, culture and accountability at PwC Australia* highlighted the importance of **seeking independent professional advice**, as well as consideration of what boards should do when they receive (sometimes) unpalatable advice.

The role of professional development for directors is becoming an increasingly hot topic. Currently there are no minimum educational or training requirements for becoming a director or governing body member. While the IoD has a professional development programme and Chartered Membership pathway to add assurance to shareholders and stakeholders, this is voluntary.

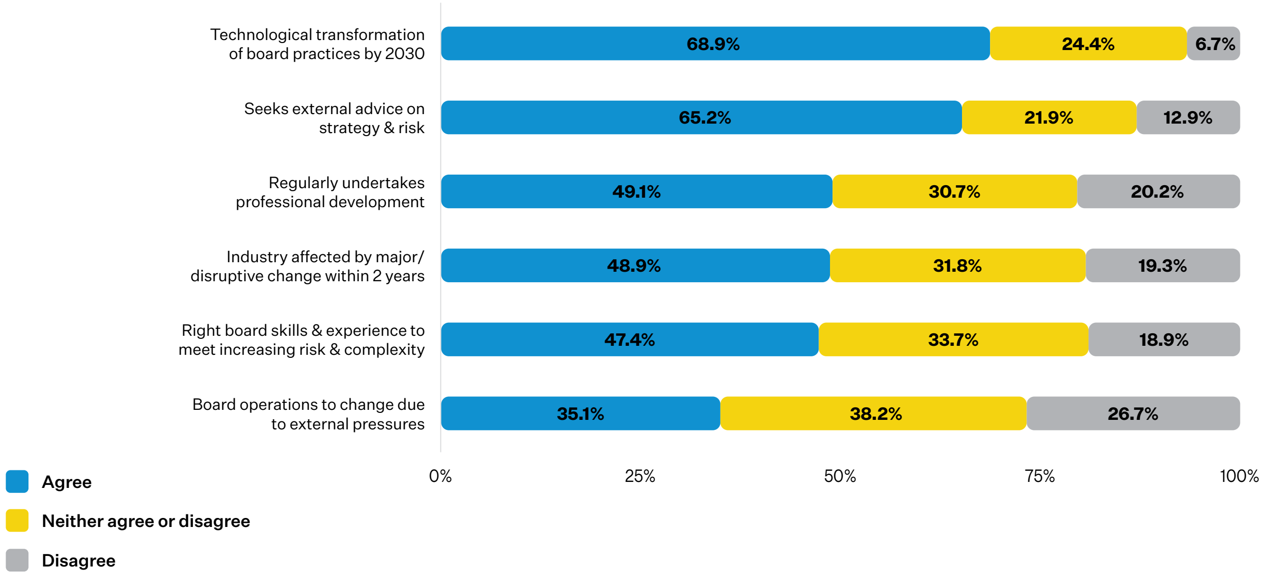
Only half of respondents (49.1%) considered their board supported a culture of continous learning for directors. While boards may see this as discretionary spend, it is good for the board and critical for the culture of the organisation for directors to stay up-to-date on relevant legislative and regulatory changes, industry trends, best practice governance and have a mindset of continous learning.

Less than half of directors (48.9%) considered their industry would be affected by major/disruptive change in the next two years. This has trended downwards over the four years this data has been collected and only reached as high as 62.0% in 2021. Despite this, disruptive/changing business models rose from fifth last year (34.0%) to be second (37.5%) of the top issues boards were paying attention to. This result corresponds with only 35.1% of respondents stating they expect their board to change the way it operates over the next three years as a result of the impacts of Covid-19 and other pressures, such as supply chain, geopolitical tensions and legislative change (a drop from 40.4% last year). It also corresponds with supply chain disruption being well down on the list of concerns this year, as was global economic growth/geopolitical uncertainty.

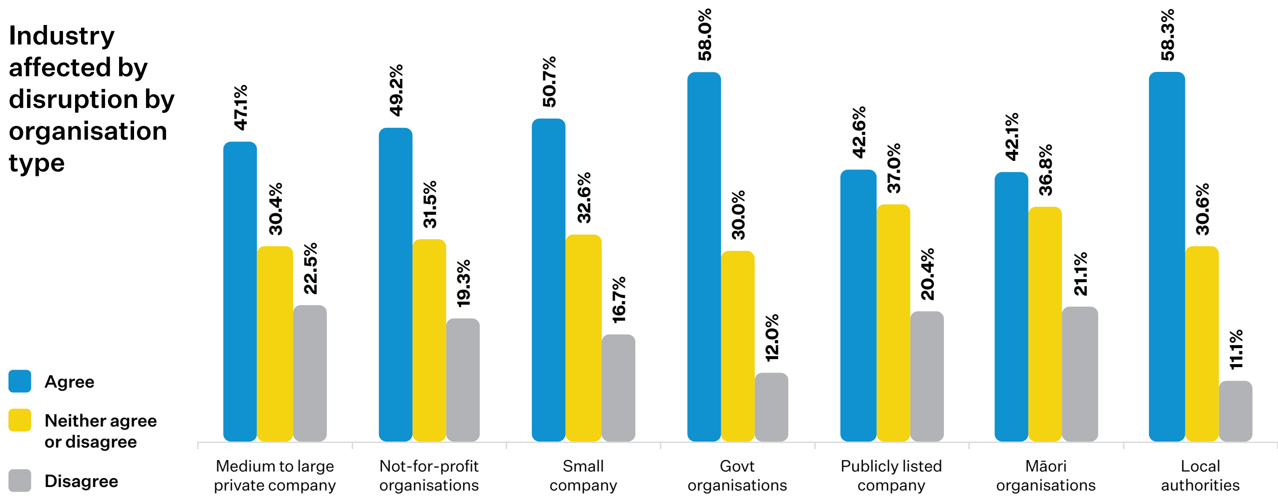
By organisation, local authorities were most likely to state they would be subject to major disruption (58.3%) which aligns with the June 2023 release of the *Future for Local Government* final report and the affordable waters and RMA reforms, and the likelihood of further changes to those reform packages. Similarly, 58.0% of government organisations considered they were likely to be subject to major disruption, no doubt because of changes in the wake of the election result.

Recognition of the increasingly complex environment is reflected in the significant drop in respondents who considered their board has the right capabilities to deal with increasing business risk and complexity (47.4%, well

## The future board



down from 59% in 2022). Nonetheless, there was a slight reduction in the number of respondents who said their boards regularly reviewed composition and skills/experience (64.2%) and only 50.2% of boards stated they regularly undertook formal board evaluations. These responses reinforce the need for ongoing professional development and a continuous learning mindset by directors.




## Ethics, culture and conduct

*With labour capacity and capability a key focus for boards, reduced discussion of key employee measures – speak up provisions, workplace bullying and sexual harassment – as well as assessment of ethics risks, raises some concerns. Increased reporting on ethical and conduct matters may be a mitigating factor, providing the ability to identify and proactively manage any potential red flags. However, these are key areas of organisational culture.*

A central role of the board is to lead through high standards of ethical behaviour, commitment, candour and integrity. A healthy board culture is a critical element of board performance, and ultimately organisational culture and performance. Three-quarters of respondents (74.4%) reported regularly discussing and monitoring the culture of the organisation. This is slightly down on the previous year (78.3% in 2022 and 80% in 2021).

Just over half (55.1%) of respondents said their organisations regularly discuss the alignment of board culture and organisational culture, ranked third overall, down from 57.8% in 2022. Setting the tone from the top is incredibly important and impacts on organisational performance, employee engagement and risk mitigation. An effective, high-performance culture is critical for organisational performance.

There was an improvement in the percentage of respondents who felt their key stakeholders were familiar with their organisations' ethical standards (56.2%, up from 47.4% in 2022). Communicating ethical standards, not only to your value chain but to all stakeholders makes good sense. It can help organisations engage with stakeholders at a deeper level and contributes to a positive workplace culture.

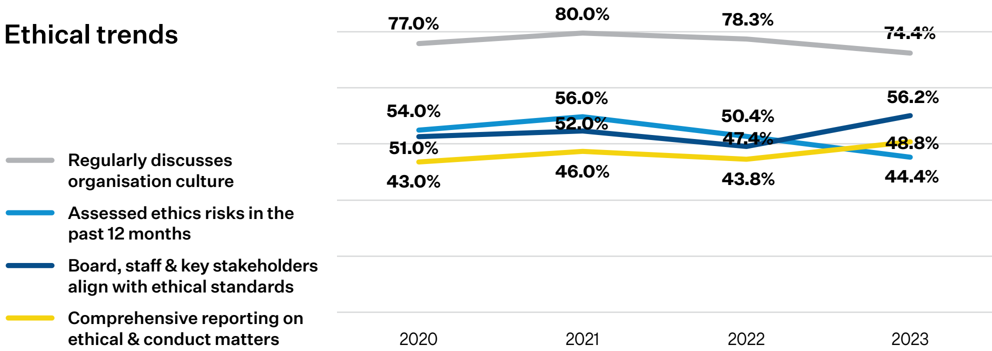
Trending upwards was the percentage of respondents who stated their boards receive comprehensive reporting about ethical matters and conduct incidents (48.8%, up from 43.8% in 2022). While it is encouraging to see this improving, the role of the board in setting culture cannot be underestimated.

There was a meaningful drop in the percentage of respondents who said their boards had assessed ethics risks over the past 12 months (44.4% down from 50.4% in 2022 and 56.0% in 2021).

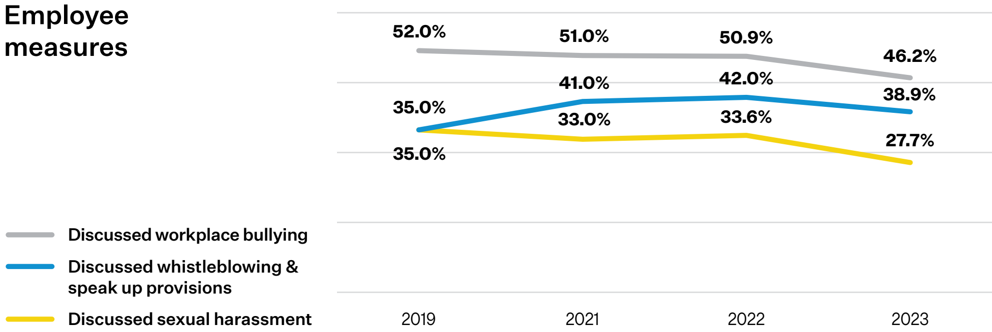
Similarly, there is a downward trend in key employment metrics this year with reductions in effective speak up provisions, and discussions of sexual harassment and workplace bullying.

Ethics matter now more than ever. Today's boards need to be focused on all stakeholders and be truly customer-centric – what value do we add to their lives versus what can we do for customers that adds value to our organisation? Investors and stakeholders are increasingly scrutinising and challenging businesses on 'social' areas such as workplace practices. With record low unemployment, employees can readily choose who they want to work for.

### Ethical trends




### Employee measures



# Holding to account

## Risk oversight

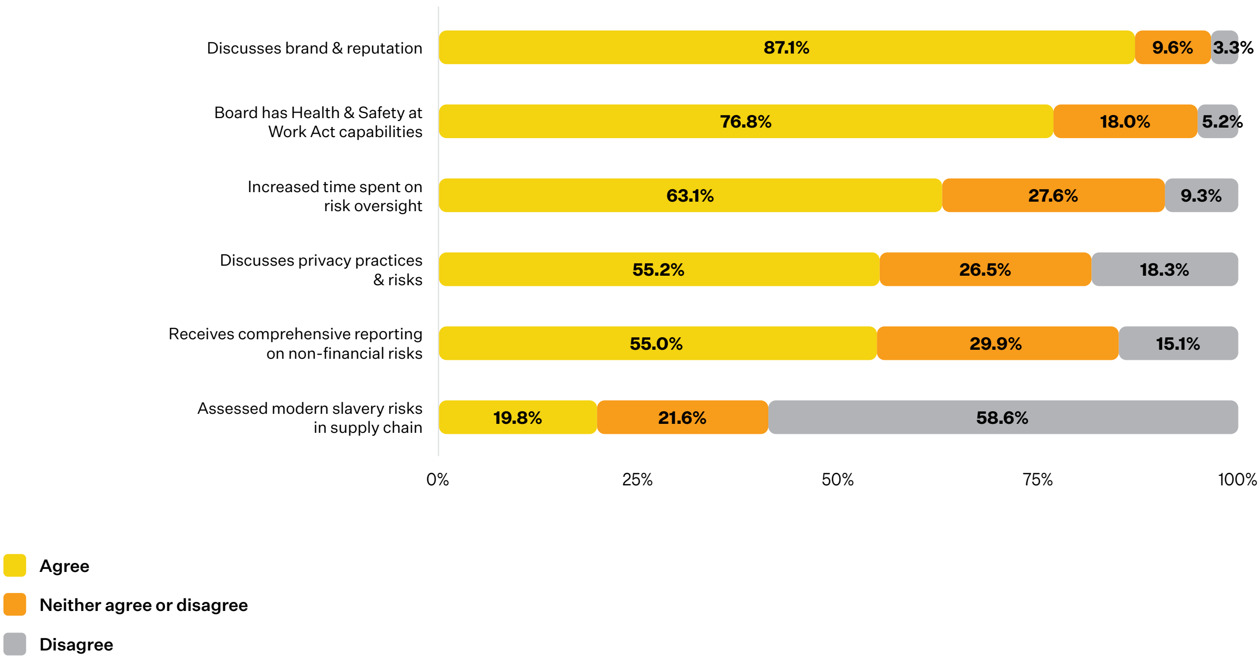
*While brand and reputation are an increasing focus for boards, only 55.0% stated they received comprehensive reporting on non-financial risks such as culture and social media. Directors felt their boards didn't have the skills to deal with increasing business risk and complexity, but there was increased confidence in health and safety capability.*

Brand and reputation discussions were common again this year (87.1%, up from 83.8%). When an organisation comes under attack for anything from bullying to false advertising or underpaying staff, your **reputation can make all the difference**.

This aligns with changing stakeholder expectations being the top issue boards are paying attention to, but it could be undermined by the softening in focus on key employment matters – sexual harassment, bullying and speak up/whistleblowing provisions. Only 55.0% of boards said they received comprehensive reporting from management about non-financial risks such as culture, reputation and social media (down from 59.3% last year).

Most boards felt they had the capability to comply with health and safety obligations (76.8%, up from 73.1% last year). Health and safety obligations have featured prominently in the news over the past year with a Northland school's Board of Trustees being prosecuted for a near-tragedy on a kayaking trip, the investigation underway following the Abbey Caves tragedy in May 2023, the Whaakari/White Island prosecutions, and the July 2023 High Court decision in the Aimex case, with one director receiving a 20-month prison term and another home detention. This is also an area where the IoD has worked alongside WorkSafe to raise awareness of the importance of health and safety and provide directors with knowledge including a **governance guide and director checklist** (which is currently being updated as part of the **Better Governance of Health and Safety Project**), a **guide for SMEs** and a range of health and safety training courses.

## Risk oversight




Time spent on risk oversight remained static this year on 63.1% which was an interesting result in light of risk management being a key focus for directors and an increased focus on cyber risk and crisis management.

Of interest, concern about supply chain transparency dropped from 24.0% in 2022 to 6.5%, mirroring reduced concern about supply chains in relation to economic performance.

Assessment of risks relating to modern slavery and worker exploitation remained low on 19.8%, albeit a 1.7% increase from 2022. In mid-2022 MBIE consulted on **new legislation to address modern slavery** and worker exploitation including elimination within our supply chains. It is anticipated that new modern slavery legislation currently being drafted may be introduced to Parliament in 2024. Of further note, Australia is currently reviewing its *Modern Slavery Act 2018*, in particular to improve the standard of reporting and introducing enforcement of reporting obligations.

## Technology and information governance

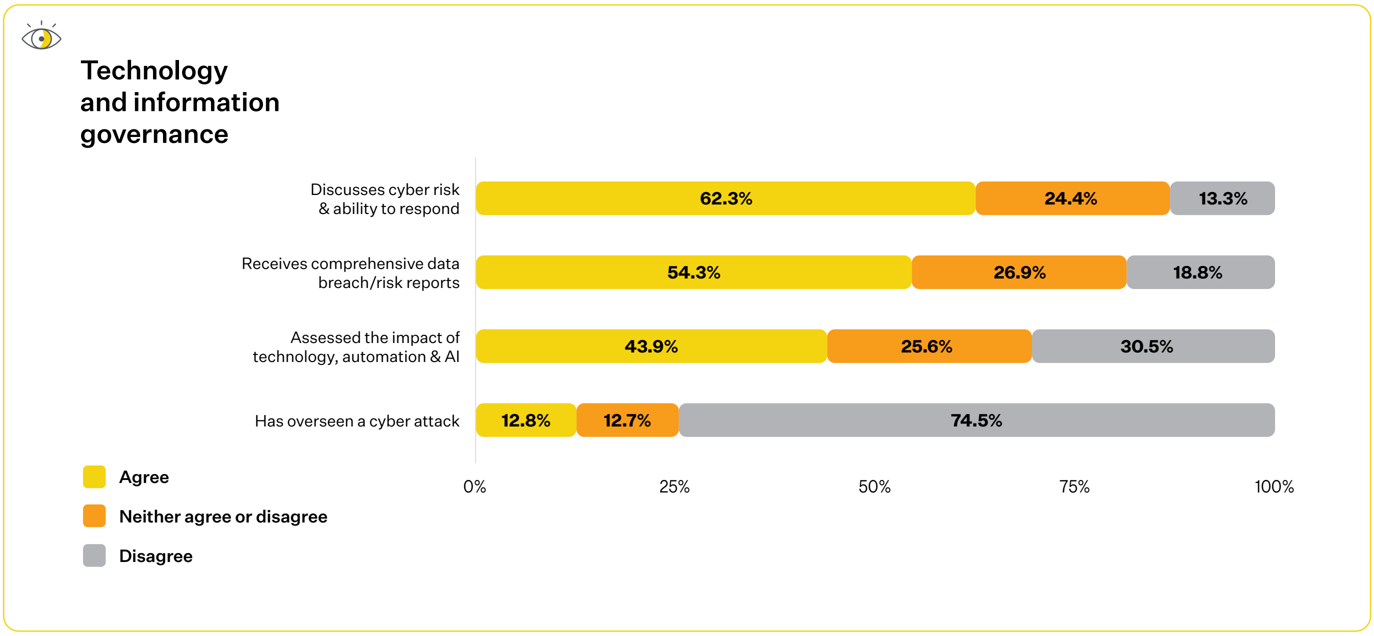
*While there was a significant uplift in focus on cyber risk and data security, assessments of the impact of technology, automation and AI on organisations continued to trend downwards. Technology is regarded as a key tool for improving productivity, adapting to climate change and enhancing data analysis.*

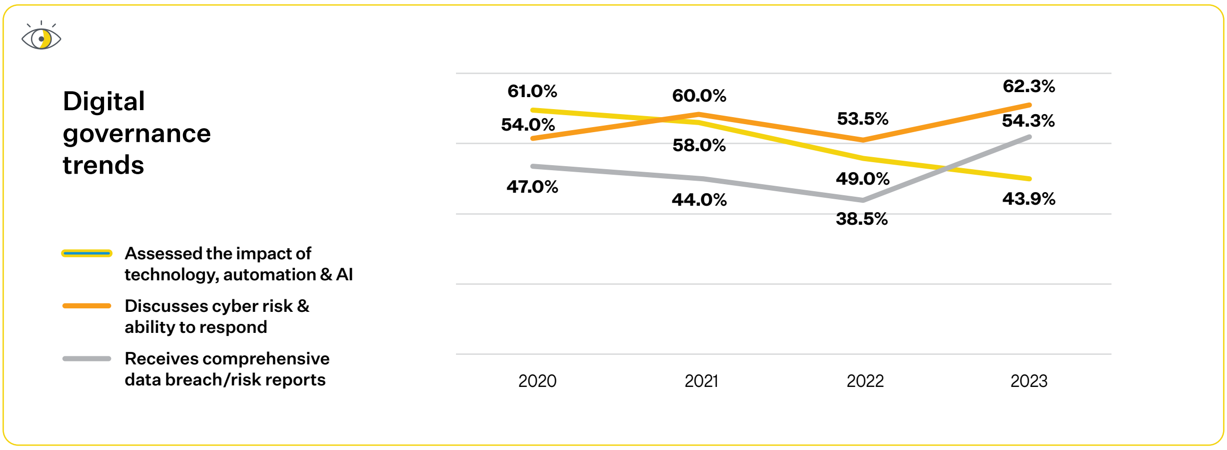
There was a positive shift in the percentage of respondents who said their boards regularly discuss cyber risk and are confident their organisation has the capacity to respond to a cyber attack or incident (62.3%, up from 53.5% in 2022). This aligns with cyber attacks ranking third in areas impacting on risk appetite (66.0%). This is also despite only 23.5% saying cyber security/cyber attacks were a top issue their board was paying attention to.

There was also a significant positive shift in the percentage of respondents who said their boards receive comprehensive reporting about data breach risks and incidents (54.3%, up from 38.5% in 2022).

Only 12.8% of boards reported they oversaw a cyber attack over the past 12 months (down from 13.5% last year). Boards are increasingly ensuring the risk is well managed within their organisations and mitigation measures are in place to address what is generally considered an inevitability. While the statistics might make cyber attacks seem inevitable, businesses aren't powerless. The key lies in understanding that cyber security isn't a one-off solution but an ongoing strategy. Being reactive after an attack is costly and detrimental, whereas being proactive can make all the difference.

There was a fall in the percentage of boards assessing the impact of technology, automation and/or AI to 43.9%, compared with 49.0% in 2022. The use of technology, automation and AI can increase productivity, support workers to remain in the workforce, and address some labour shortages. It can also be a key tool for climate change adaptation.






## Succession planning

*The focus on labour continues, with strategic talent-related discussions and succession planning considered an important focus for boards. This focus can be critical for retaining talent.*

Discussions about strategic talent-related issues and risks remain high on board agendas despite a slight reduction from last year (83.4%, down from 86.8%).

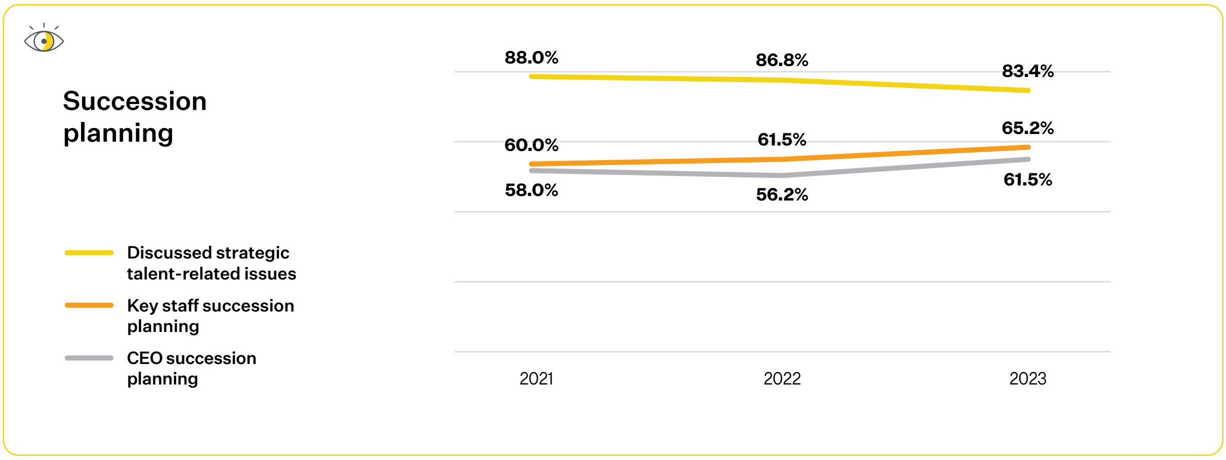
MEMBER INSIGHT

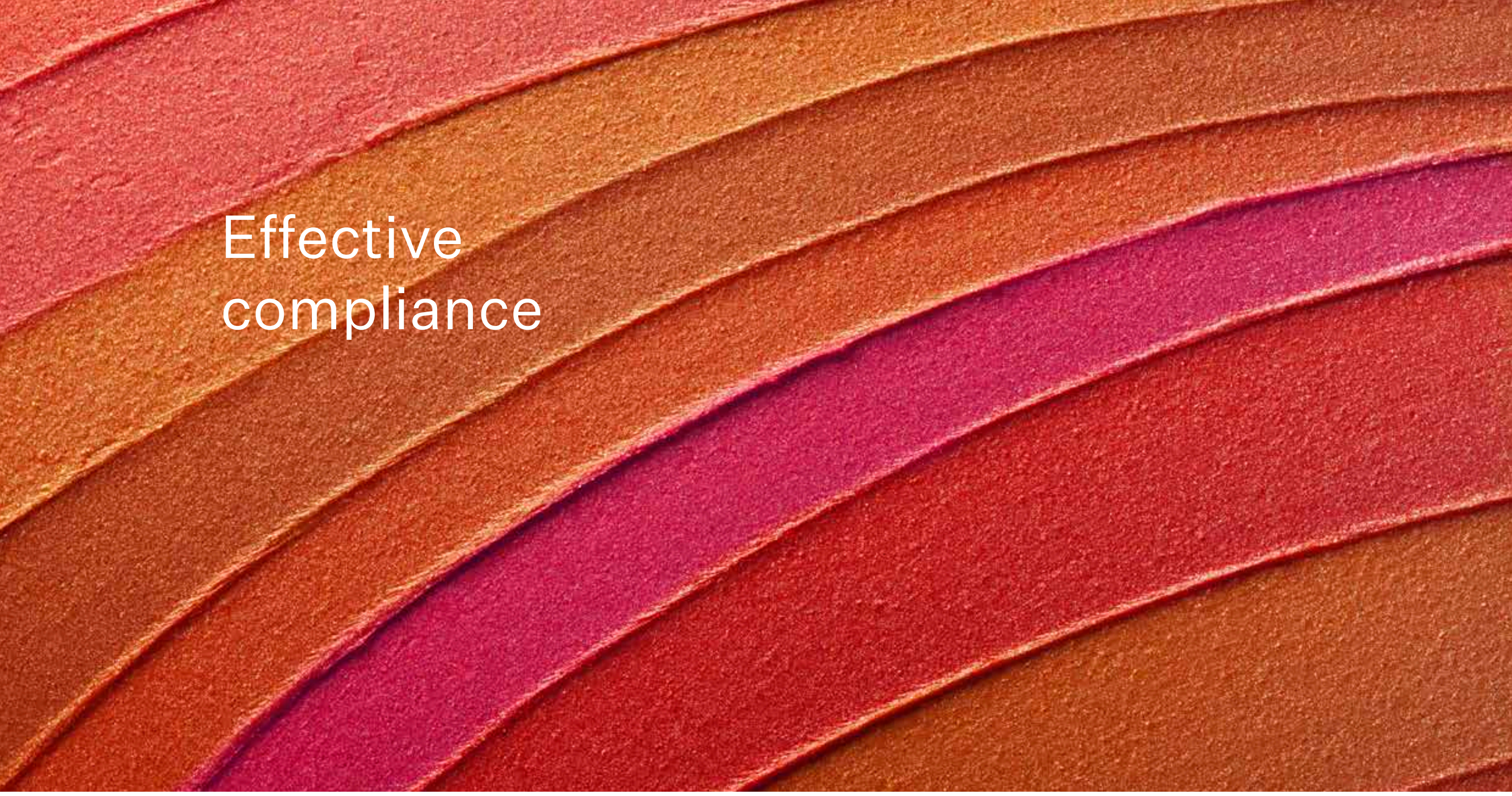
"Boards are frequently focussed on the relationship between the board and the CEO, but they need to be looking beyond."

Vic Crone

Notwithstanding the focus on labour and discussions on talent, boards have a reduced focus on some of the key areas directly related to talent such as speak up provisions, sexual harassment and workplace bullying.

Succession planning of key staff other than the CEO increased from 61.5% to 65.2% and similarly, succession planning discussions about the CEO increased from 56.2% to 61.5%. Succession planning is critical for business continuity and navigating change and, with low unemployment and labour capacity and capability seen as key impediments, boards need to ensure they are retaining talent, preparing future leaders and creating career opportunities.





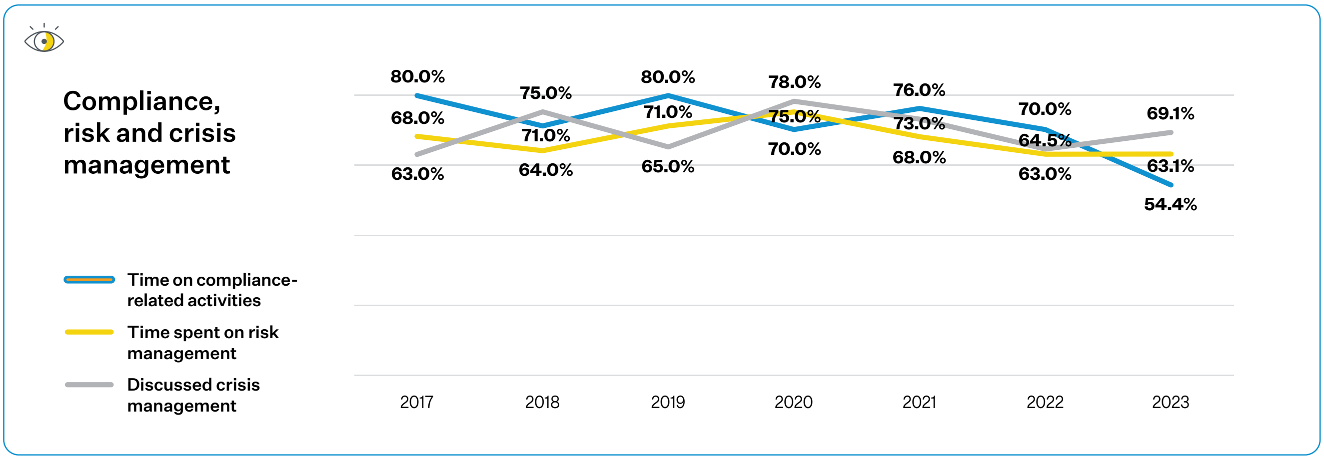
# Effective compliance

## Compliance

*Despite the ongoing focus on the political and regulatory environment, fewer boards considered they were spending more time on compliance. Nonetheless, increased personal liability was continuing to have an impact with more directors feeling deterred from taking on governance roles.*

There was an interesting reduction in the number of respondents who stated compliance-related activities had increased over the past year – 54.4% down from 70.3% in 2022. Publicly listed companies (77.3%), small companies (67.2%) and medium to large private companies (53.9%) were more likely to respond that time spent on compliance-related activities had increased. With the last remaining Covid-19 restrictions removed in August 2023, boards were no doubt feeling some relief. However, it didn't remove the ongoing pressure of dealing with sick employees.

There was an increase in the percentage of directors who considered the scope of director responsibilities would deter them from the role, 38.8% up from 29.6%. This could be due to the *Incorporated Societies Act 2022* codifying directors duties, although not-for-profits had the second to lowest rating on 27.3%. Small changes to duties within the *Companies Act 1993*, the Supreme Court's



Mainzeal decision and the impacts of needing to engage with climate change reporting were being felt most keenly by publicly listed company directors, who reported an increase in compliance-related time and responsibility scope creep.

Directors of small companies (51.9%), publicly listed companies (45.3%) and medium to large private companies (43.7%) were most deterred from taking on governance roles because of the increased scope of director responsibilities.

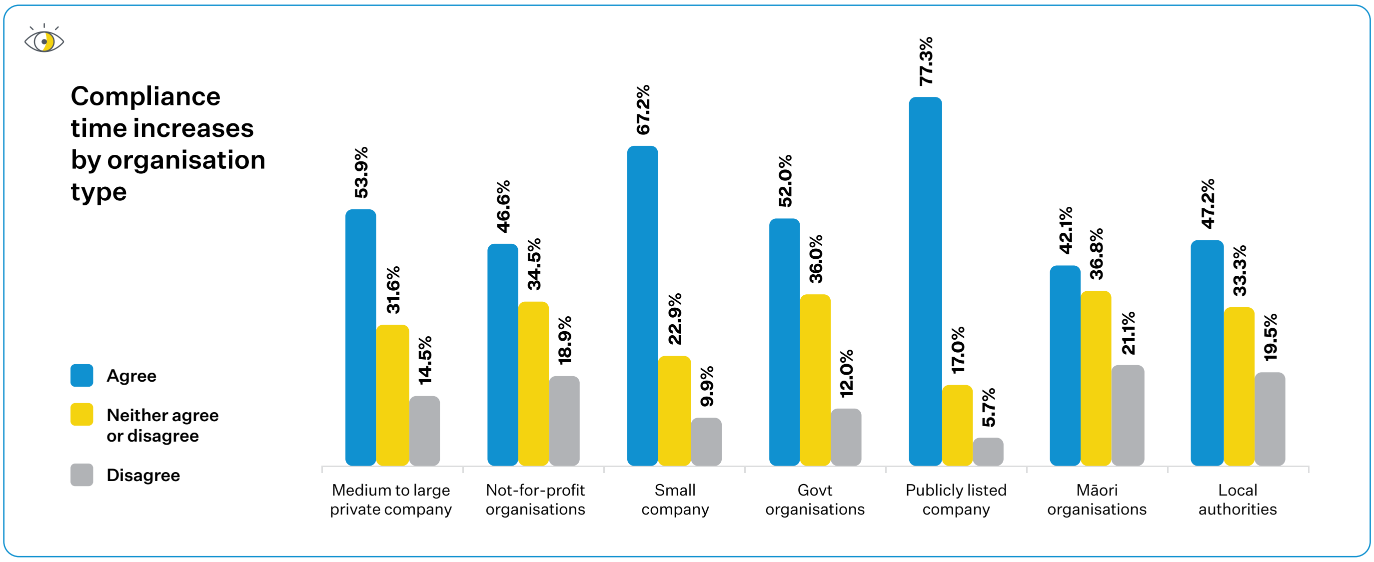
Despite 98.7% of directors covered by Director and Officer liability insurance, according to our 2023/24 ***Directors' Fees Survey***, the level of concern about personal liability is trending upwards. Following the Mainzeal Supreme Court ruling, which was released partway through the survey period, 50.3% of directors (up from 39.0%) said increased personal liability has made them more risk averse in business decision-making.

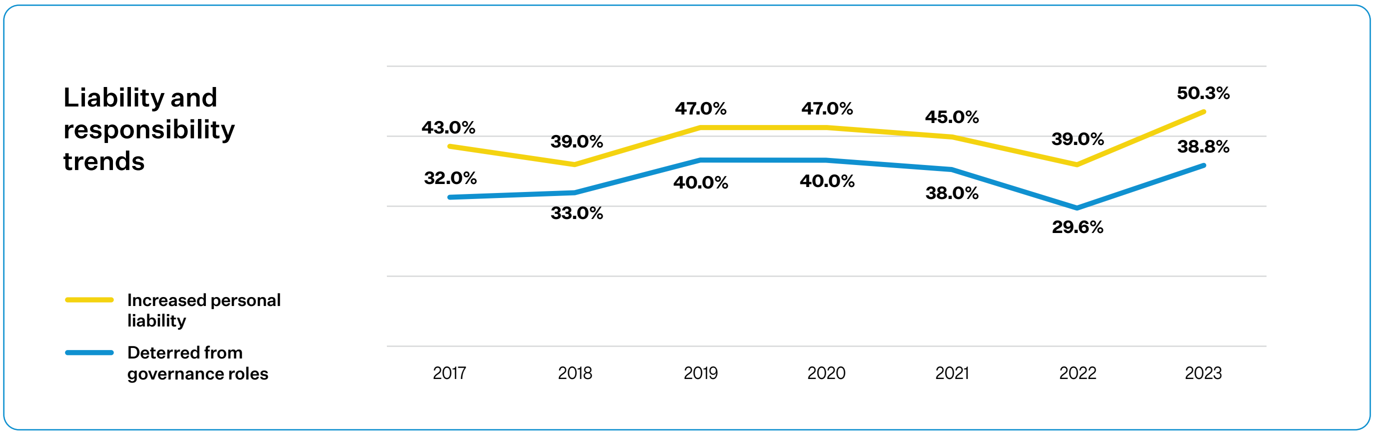
Director obligations including health and safety and **due diligence** have featured prominently over the past 12 months with many high profile cases. In the context of increasing concerns about personal liability, undertaking due diligence before joining a board is an important safeguard for directors.

MEMBER INSIGHT

"Do the due diligence, ask around, review the documents, but searching within yourself for why you'd take the role has to be the number one priority. Your resolve for the organisation will be tested at some point, but if you're committed to the purpose of the organisation then you'll be alright."

**Pania Gray, CMInstD**




## Mainzeal – time well spent

Former Mainzeal director Sir Paul Collins nearly became the forgotten director when the Supreme Court ruling was released in August 2023. The Supreme Court agreed with the earlier Court of Appeal's decision that the other four former directors had acted in breach of sections 135 (reckless trading) and 136 (duty in relation to obligations) of the *Companies Act 1993*. However, liquidators had earlier dropped their claims against Sir Paul and none of the other causes of action pleaded by the liquidators against him in the High Court were successful at trial and he was awarded costs. He was consequently not part of either the Court of Appeal or Supreme Court hearings.

Sir Paul's actions to try and mitigate Mainzeal's precarious financial position and his own risk was time well spent and provides good lessons for directors. He identified key issues that Mainzeal was facing and sought to get the rest of the board to take steps to try to remedy them, in particular that:

- Unsecured creditors would be seriously exposed if Mainzeal collapsed.
- Further capital was required (and he took steps to ensure that more capital was received).
- Support from the company's stakeholders needed to be legally binding.
- If Mainzeal didn't have BNZ's support, the company was insolvent and receivers should be appointed.

In addition, he recognised that the directors needed professional advice about Mainzeal's insolvency and their duties. While he was able to secure more equity, it was too late and, ultimately he resigned from the board.

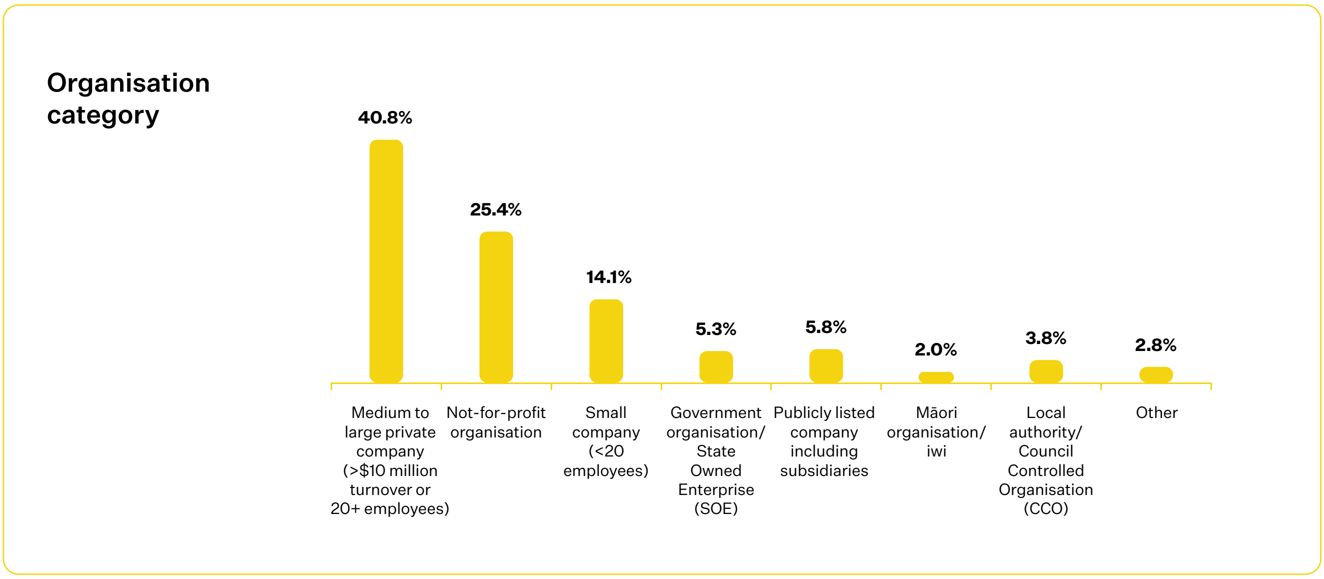
Read the full article **here**.

# Demographics

## Organisational categories

There was a change in some of the survey categories this year, with government organisations and state-owned enterprises merging, as well as subsidiaries of publicly listed companies being merged with publicly listed companies. These category changes did not make a demonstrable difference. In 2022 state-owned enterprises only represented 1.4% of respondents and subsidaries of publicly listed companies were only 0.9% of respondents.

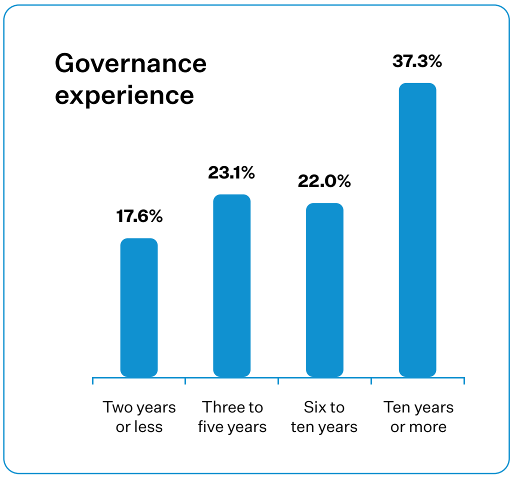
This year there was also a new category, local authorities/council controlled organisations (3.8%), which may account for the small reduction in other and medium to large companies.




## Governance experience

Of the directors that completed the survey, nearly two in five had more than 10 years experience as a director/governing body member.

Of the directors currently in a board role, 47.8% were board or committee chairs, 36.6% were independent or non-executive directors, and 15.6% were trustees/not-for-profit governing body members.



# Contributors

## About the Institute of Directors

The IoD has almost 11,000 members, is New Zealand's pre-eminent organisation for directors and is the heart of the governance community. We believe in the power of governance to create a strong, fair and sustainable future for New Zealand.

Our role is to drive excellence and high standards in governance. We support and equip our members, who lead a range of organisations from listed companies, large private organisations, state and public sector entities, small and medium enterprises, to not-for-profit organisations and charities.

## About ASB

ASB Bank is a leading provider of integrated financial services in New Zealand including retail, business and rural banking, funds management and insurance. A member of the Commonwealth Bank of Australia (CBA) Group, ASB has carved a name for itself in the New Zealand banking landscape, looking after the financial wellbeing of more than one million customers. Committed to being an unbeatable team providing an unbeatable customer experience, ASB staff are passionate about helping our customers stay one step ahead.

In keeping with this spirit, the ASB Economics Team is focused on providing quality research and commentary on the New Zealand economy and financial markets. Led by Chief Economist Nick Tuffley, the team aims to deliver timely analysis and up-to-the-minute accounts of market trends and developments.

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## Contributors

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## Directors

In addition to the 1,112 directors who completed the online survey, this year we also interviewed six directors to gain further insights into the survey questions. We appreciate their time and candour.

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