

# How can we advance climate action on boards?

*Director perspectives  
from across the globe*

**Global Impact Study Findings 2024**





# Foreword

**This report is a collaboration between the Climate Governance Initiative and Kantar.**

The Climate Governance Initiative is a non-profit organisation dedicated to mobilising boards to accelerate the transition to net zero and build climate resilience. The Initiative provides expert guidance and support for directors globally, produced and sourced by its central team in Cambridge, UK, and delivered through an international network of 31 locally-based teams, known as Chapters.

Directors have a singularly influential role in how businesses respond to the climate challenge. Understanding their view on how the issue is being progressed in boardrooms around the world is crucial to understanding how best to support them to accelerate the pace of change.

This study, conducted by Kantar, gives depth of insight from 29 one-to-one interviews, as well as breadth from a survey of 440 chairs, non-executive and independent directors across nine countries. It illuminates the key drivers and barriers to progress on climate for directors and provides a benchmark of the Initiative's success in driving impact in boardrooms globally.

We find that directors are on a journey, and while the vast majority are confident in their ability to have an impact in their organisations, competing priorities and skills gaps make it difficult to consistently translate that intention into action. Many of the board directors we spoke with said their engagement with their local Chapter had helped them to have an impact in their organisation, and we commit to working together to use these insights, to better support board directors to urgently drive climate action.



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# Climate action is a director's responsibility



When it comes to embedding sustainability within businesses, board directors believe that climate action is a director's responsibility and that they have the capability to do so.

Our respondents showed overwhelming support for this, with 90% of board directors believing it is the board's responsibility to influence the organisation's direction on climate action. Helpfully, there is also confidence that this is achievable for them. Critically, respondents are personally wanting to see this become a reality, with 84% saying they themselves are either somewhat or highly engaged with climate.

## 90%

of board directors believe it is the board's responsibility to influence the organisation's direction on climate action.

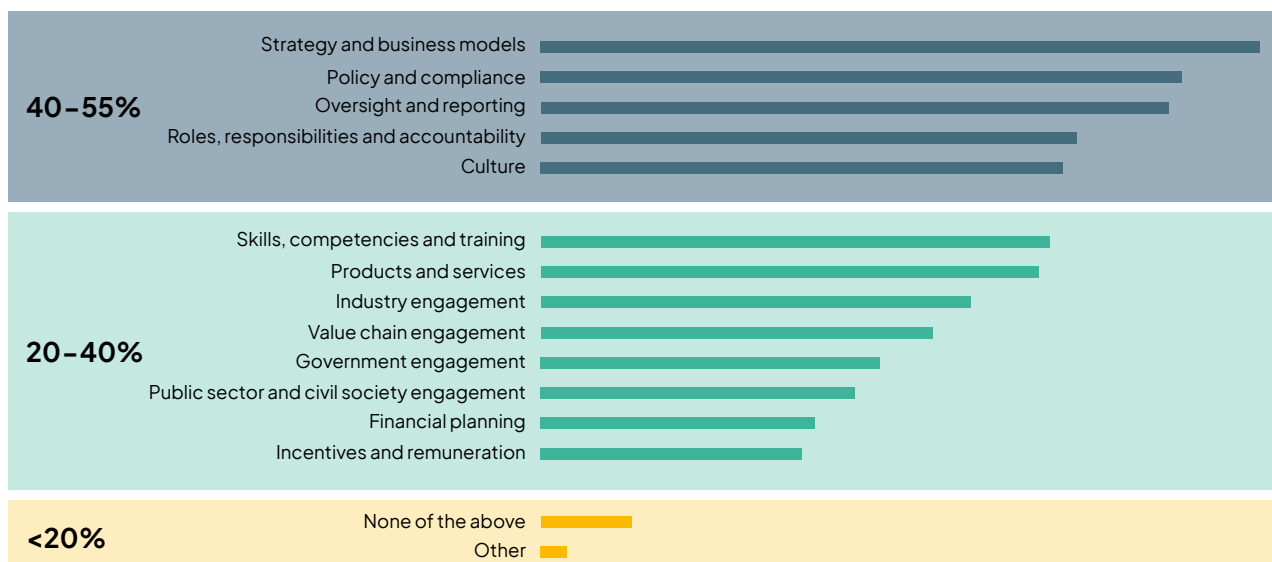
## 93%

of board directors believe the board is able to do so.

“As a person of influence, it's a responsibility and duty of care to positively influence climate change.”

– Vision interview, New Zealand

### How does your board currently approach climate action?



# Directors driving progress

Across markets, directors report specific successes in key directives such as:

## LINKING CLIMATE WITH STRATEGY



“Implementation of targets aligned with business objectives”

– **Vision interview**, Brazil

“Embedding climate risks and opportunities within the business units and strategy, rather than a ‘side of desk’ exercise”

– **Vision interview**, Canada

## REPORTING AND BENCHMARKING



“Declaring net zero targets, having a decarbonisation pathway that is thoughtful and articulated”

– **Vision interview**, ASEAN

“Aligning with SFDR and TCFD, embedding ESG in investment processes and publishing a standalone sustainability report.”

– **Vision interview**, United Kingdom

## FINANCIAL INCENTIVES



“Putting sustainability targets into short-term and long-term bonus schemes for management”

– **Vision interview**, Germany

“Reward and remuneration policies to bring the climate action plan in line with the mainline strategy of the company”

– **Vision interview**, Singapore



# Seizing opportunity despite challenging headwinds



Businesses are operating within an increasingly difficult environment and board directors must deal with many different priorities. Directors reported that managing other priorities such as the economic environment, changing business regulations and complex structures can push climate action to the back of the queue.

“Any board has got about 10 ongoing priorities that we need to look at – the overall financial health will always be the most important agenda”

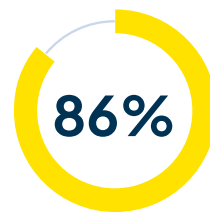
– Vision interview, ASEAN

“When the business is not so close to climate change, it’s harder... because the agenda they have to deal with is getting larger and more complex and it’s deemed less of a pressing priority”

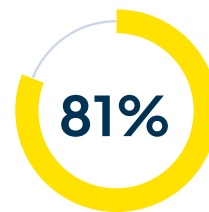
– Vision interview, Brazil

**However, an overwhelming majority of board directors – 86% – perceive climate as an opportunity for their business.**

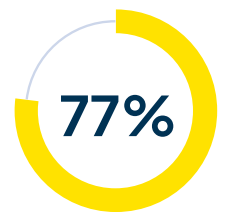
Board directors recognise that focusing on compliance and regulation alone means companies could miss the competitive advantage and long-term opportunities that a climate focus offers. There is, therefore, considerable desire for climate action to be better incorporated into overall strategy, to seize these opportunities.



believe that climate represents opportunity and innovation for business



believe that climate is driving new forms of collaboration



believe that climate will transform their business model over time

“There is an interrelation between how well you manage climate risk and opportunities, and how well you do in business performance”

– Vision interview, ASEAN

“The most effective way of changing mindsets is changing the conversation from risk to opportunity”

– Vision Interview, Canada

# Overcoming barriers requires a mindset change



The majority of board directors are aware of the advantages to their business of having a robust and effective climate strategy. However, their progress is dependent on where they are as individuals, and as businesses, on their transformation journeys. There is huge disparity between those who have successfully incorporated sustainability into their business, and those for whom the desired end goal remains a long way off...

The complex combination of factors which influence this include the country, its regulations, the sector, the size of company and its short- and long-term strategies, investor pressure, board understanding and whether ESG is seen as a risk factor.

Directors currently feel they have the greatest ability to influence strategy and business models, oversight and reporting, and culture. Conversely, value chain engagement and financial planning are areas where they feel they have less agency at present. Board directors agree that there needs to be a mindset shift to prioritise climate action and enable the board to work together more easily and effectively to drive significant change.

The biggest barriers to progress are lack of prioritisation of climate within organisations, followed by the lack of sustainability knowledge, which are viewed relatively consistently across the study's three regions: the Americas, Europe and Asia Pacific.

**Almost 9 in 10** board directors believe that climate requires new forms of leadership from the boardroom. Many directors referenced their engagement with their local Chapters of the Climate Governance Initiative as being crucial for overcoming barriers to advance the climate agenda from the boardroom.

## Key barriers to progress identified across regions

	Americas	Europe	Asia Pacific
Climate not seen as a priority	44%	50%	39%
Lack of knowledge	41%	40%	37%

Lack of prioritisation as the main barrier to progress is reflected in directors' responses as, on average, only a third globally say their boards currently see climate as a high priority. This is however likely to improve, as while 40% of boards are currently doing some kind of climate-related reporting, this is anticipated to rise significantly to 72% in the next year.

“If the Chair doesn't prioritise it, the boards are not as involved as they should be - boards understand numbers and we often don't have this to share.”

– Vision interview, Brazil

# How the Climate Governance Initiative supports board directors

Directors who engage with the Initiative value the insight, resources and support it provides, and the positive climate action that can be encouraged through their organisations as a result.

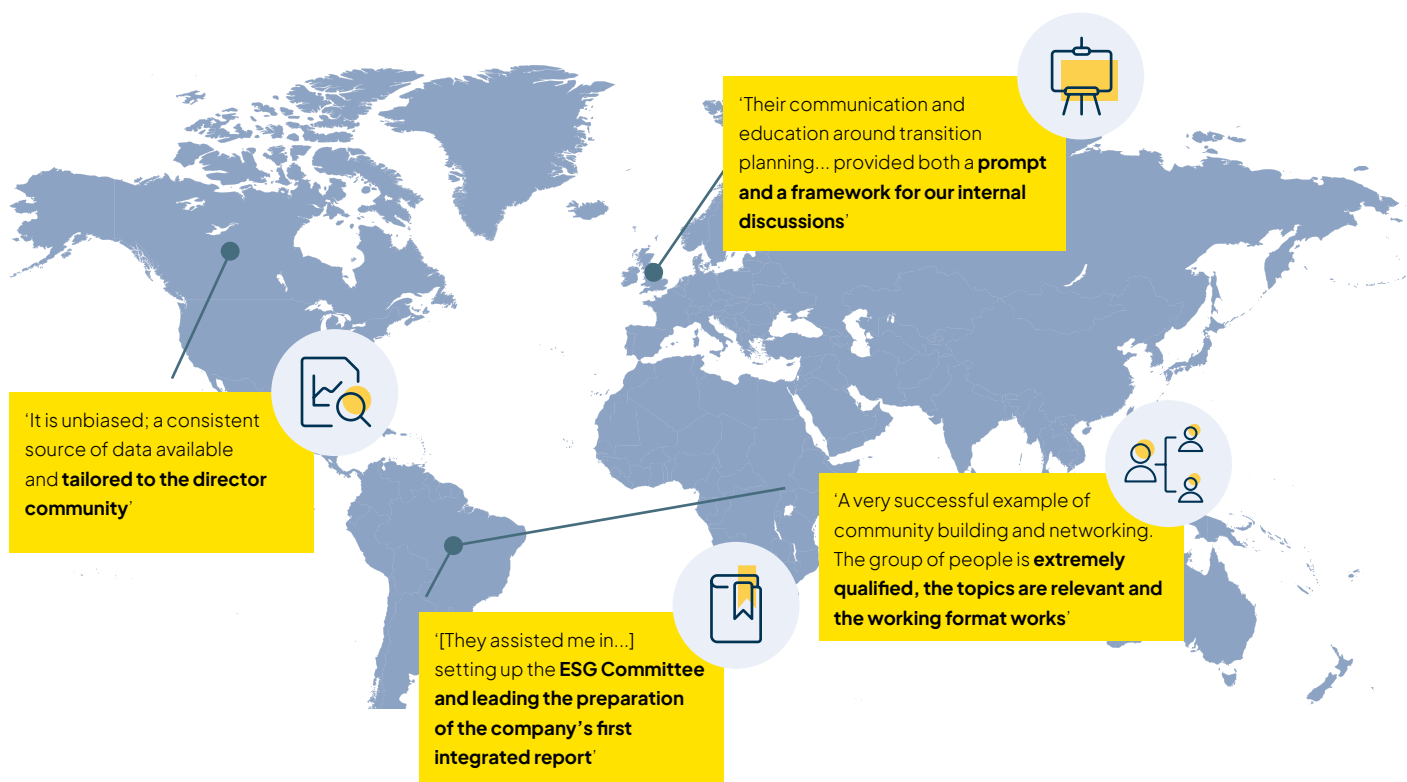
**57%** of board directors who are highly engaged with their local Chapter said their actions in the boardroom have been assisted by them.

Many areas of help provided by the Initiative are specifically highlighted as key enablers in driving sustainability in organisations. These include engaging the leadership team, a focus on the long term, being climate allies in the boardroom and providing the right training and education to shape sustainability strategy more effectively.

Directors report that help from their local Chapter enables them to build their personal knowledge, connect with other directors facing similar issues, and keep them ahead of the latest thinking, inspiring them to proactively rethink and challenge the business growth opportunity.

In the UK, for example, of the **62%** of board directors who have been inspired to take action in the boardroom, **85%** report being highly engaged with Chapter Zero.

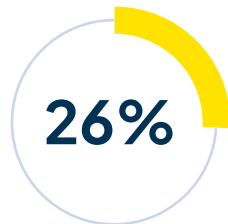
**73%** of board directors in Asia Pacific say the Chapter's tools and resources have increased their confidence in boardroom discussions about climate change.



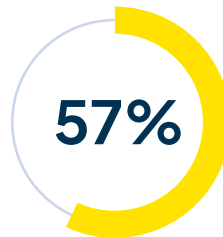
# Translating understanding into action



Changing the status quo and accelerating the pace of climate transformation requires urgent action from all of us. While there is positive momentum, more needs to be done.



have no plans to disclose climate related information



have no plans to publish a transition plan in the next year

The Climate Governance Initiative will use these research insights to continue to tailor their support for board directors, empowering them to drive the climate change conversation in their own organisations by equipping them with the knowledge, skills and resources they need. Where companies are on their transformation journey depends on a variety of factors and the Climate Governance Initiative seeks to support board directors at every stage.

The Initiative's introductory course on climate change and effective climate governance, *Climate in the Boardroom*, is an excellent starting point for those beginning their sustainability journey. To take the free online course, which can be completed in under 30 minutes, **visit <https://climate-governance.org/boardroom>**.

For companies already moving down the pathway to a net zero future, tailored briefings, guides and toolkits for board directors are available on the **Climate Governance Hub**, examining topics such as disclosure obligations, carbon markets and supply chain risks.

Kantar will continue to use its data and expertise to support businesses through their sustainable transformation journeys, through the dedicated global team and local market experts.

“Chapter Zero has created a fantastic platform. I have been amazed about people’s willingness to talk; that is what makes me quite optimistic that we are getting somewhere. We need to work together because these issues are not specific to one company, we are all experiencing the same kind of issues.”

– **Vision Interview, UK**

## What can board members do?

**Learn more and develop your climate knowledge** by visiting the **Climate Governance Hub**, our key resource hub for board directors.

**Visit the Climate Governance Initiative website** to connect with your local Chapter.

**Spread the word by sharing this report** with your board and with your network via LinkedIn.

**Grow the network of climate-conscious business leaders** by bringing a boardroom colleague along to a local Chapter event or inviting them to a virtual event to kick start the conversation.



# About The Climate Governance Initiative

The Climate Governance Initiative is a non-profit dedicated to mobilising boards to accelerate the transition to net zero and build climate resilience. We develop and support a global network that empowers and mobilises board directors on every continent to take climate action by enhancing their knowledge and skills in climate governance.

We are a rapidly growing global network with Chapters in over 70 countries worldwide, reaching more than 100,000 chairs, non-executive and independent directors.



# About Kantar

Kantar is the world's leading marketing data and analytics business and an indispensable brand partner to the world's top companies. With a presence in over 90 markets, we work globally with 65 of the Fortune 100, 93 out of 100 of the world's largest advertisers and are the partner of choice for the world's biggest technology companies.

Specialists within the cross-section of sustainability and brand building, Kantar's global Sustainable Transformation Practice advises clients at different points of their sustainability journey, underpinned by our industry-leading solutions.

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## Methodology

This study was conducted by Kantar on behalf of the Climate Governance Initiative, generously funded by the IKEA Foundation. Kantar led 29 qualitative interviews with board directors, hearing from a diverse group across the world. Following these interviews, we ran a quantitative study with 440 board directors in 2023. The data is weighted to 270

respondents to ensure the global results depict a fair representation of the markets included in this study.

We would like to share our grateful thanks to all those who contributed to this survey. This understanding is critical to accelerating the climate agenda in boardrooms globally.