Grant Thornton
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Governance

Stakeholders

International

Engagement beyond the boardroom: What do your stakeholders expect?

Corporate Governance Report 2018

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Tackling the challenges

Boards are under increasing pressure from regulators and customers alike to engage more broadly with stakeholders and build their views and expectations into the strategy and management of the business. They're also facing growing calls to increase boardroom diversity, not only through more women and people from under-represented groups, but also by broadening the range of expertise and perspectives within the leadership team.

More than half of the 2,500 executives from 35 economies taking part in the Grant Thornton International Business Report (IBR) survey are experiencing growing pressure to collect and respond to the views of wider stakeholders (such as employees, customers, suppliers and investors). In some markets, including the US, UK, India and South Africa, more than 70% of executives feel that the pressure to increase stakeholder engagement has increased over the past two years.

Drawing on input from the IBR survey and our governance specialists from around the world, this report explores how changing stakeholder demands are impacting on governance requirements and how your business can respond in the most efficient and effective way. There is no one-size-fits-all blueprint – the stakeholder expectations and the forces shaping them vary from business to business and market to market. Nonetheless, there are key considerations that all businesses should address (see opposite page).

Stakeholders want to be heard

Part of the impetus for engagement beyond the boardroom is coming from legislation and regulation (eg Section 172 of the Companies Act in the UK or the King Report on corporate governance in South Africa – 2016 (King IV). A tick-box approach to compliance is no longer enough. Policymakers and regulators want to see evidence of real engagement, real dialogue and a readiness to respond.

Equally, and perhaps even more important, is the push from consumers, employees, activist investors and other increasingly vocal stakeholder groups to have their say and exert their influence over both the make-up of the board and its direction.

This groundswell of stakeholder activism is born out of what many see as boards' and businesses' growing detachment from, and lack of accountability to, the communities and even customers they serve. The focus on the effectiveness of governance also reflects related concerns over corporate greed and corruption. Boards need to find ways to reconnect, respond to their stakeholders and demonstrate their commitment to operating with integrity and care.

Managing at the speed of change

This impetus to rethink corporate engagement and underlying governance is heightened by the accelerating pace of communication and technological disruption within today's business world. This might be the speed with which crises can erupt as bad news spreads through social media and 24-hour rolling news. It's also the relentless corporate churn as new businesses emerge and established competitors either have to adapt or die.

Tackling these governance challenges is difficult for all businesses. Yet, it can be especially problematic for dynamic mid-size enterprises, which often lack the board-level diversity, developed governance structures and stakeholder engagement mechanisms of their larger and more established counterparts. And while these enterprises may be adept at capitalising on disruption and change, they may be less clear about how to manage the inherent risks of growing at speed.

“Good governance is about doing the right thing. The long-term viability and success of the enterprise are significantly attributed to being fair to key stakeholders – customers, employees, investors, suppliers, communities and wider society.”

Bhanu Prakash Kalmath S J, Partner, Grant Thornton India LLP

Key considerations businesses should address

Know your target group
Identify your key stakeholders, what impact you have on them and what impact they have on you.

Structure the feedback and response
Clearly set out who should take the lead in communicating with different stakeholders and how the dialogue will be built into decision making.

Broaden your management and external reporting
Integrated Reporting provides a good starting point for assessing and communicating your social impact, environmental impact and other data of relevance to your business and its stakeholders.

Determine the right composition for your board
Diverse boards bring fresh ideas, challenge assumptions and enable your business to better reflect the breadth of perspectives within your customer base.

Validate and challenge
How much do you trust the information you use to run the business? Is it subject to sufficient validation and challenge?

The resulting questions facing these and other businesses include what is the right board composition, governance and risk management structures in this time of activism and change? It’s also important to develop effective mechanisms for inviting stakeholder feedback and acting on this information – a narrow focus on the financials is no longer enough for long-term corporate success. As a board member, do you have the information you need to manage and direct your business and is it subject to sufficient validation and challenge to be credible?

Fit for the future

Addressing these challenges is likely to require a broader-based and more proactive approach to governance and decision making. Yet, if there are challenges, there are also benefits. Keeping your ear closer to the ground can improve your ability to stay ahead of market disruption and fast-shifting customer expectations. In turn, more diverse boards improve performance and value creation by bringing in broader and more original perspectives on the one side and helping to curb the risks of complacency and ‘group think’ on the other.[1] And making sure your governance is equipped for the new market realities will not only strengthen your commercial and employer brand, but also help you to steer clear of reputationally damaging surprises and be in a better position to manage and mitigate them if they do break out. Ultimately, businesses prosper within communities that are themselves prospering.

1. www.grantthornton.global – The value of diversity, September 2015 and Women in Business 2018

Pressure builds

In an interview with the Financial Times in April 2018, Cyril Ramaphosa, the new President of South Africa said: "You must have inclusive growth. You can't make profits out of a community; you must make profits with the community".[2]

The president's sentiments reflect frustrations with inequality, lack of basic services and the corrupt influence of 'state capture' within South Africa. But they are also part of what he describes as a 'global trend'.

Stakeholders worldwide are demanding a greater say in the direction of the businesses that impact on their lives and livelihoods, be this as employees, customers, suppliers, investors or citizens within the community in which the company operates. With a further push coming from politicians like Mr Ramaphosa or Prime Minister Theresa May in the UK, businesses are also under increasing pressure to align their interests with those of society as a whole.

Legislative pressure

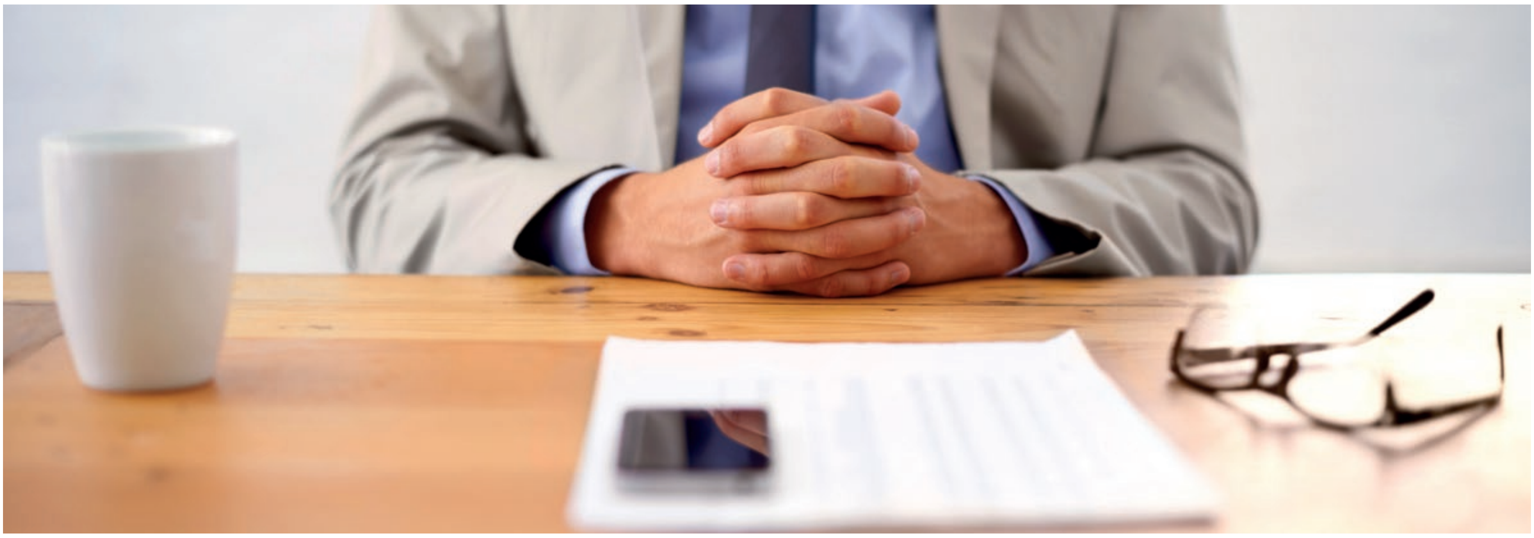
The drivers for greater stakeholder engagement include tougher compliance demands. The UK is a case in point. Through the proposed strengthening of transparency and accountability (Section 172 of the UK Corporate Governance Code), the UK government is seeking 'to enhance the public's trust in business'.[3] The increased requirements include the need to set out how directors are making sure they take account of wider interests, suppliers, customers and society. They also include reporting the pay ratio between the CEO and average employee, reflecting the public outcry over executive pay in this market. While something of a blunt instrument in tackling rising income inequality, the reporting is a clear instance of the 'name and shame' risk that lies at heart of so many of today's governance challenges.

IBR research

Over the last two years, there is greater pressure on boards/companies to collect and respond to the views of wider stakeholders (such as employees, suppliers, community, customers and investors).

Country	Agree/ Strongly agree	Disagree/ Strongly disagree
Global	55.5%	12.6%
Africa	78.1%	14.8%
APAC	43.4%	11.7%
EU	52.6%	19.3%
North America	71.8%	8.2%
Latin America	54.8%	8.9%
Australia	61.8%	2.6%
Canada	60.4%	9.8%
India	79%	2%
New Zealand	58%	0%
South Africa	79%	10%
Spain	55%	14%
UK	80.8%	7.2%
USA	73%	8%

2. Interview: Cyril Ramaphosa on how to fix South Africa, Financial Times – April 2018
3. What do the corporate governance reform proposals mean?, www.grantthornton.co.uk – September 2017



> "Businesses need to reconnect with their employees, their customers and society as a whole. The fact that business transparency and accountability are now at the top of the UK government agenda shows how disconnected and unaccountable the government believes businesses have become. Forward-looking businesses recognise that society gives them the right to make a profit and can withdraw it."

Simon Lowe, Chair of the Grant Thornton Governance Institute, Grant Thornton UK

Community pressure

We're also seeing increased pressure from community groups. In Australia, for example, indigenous communities have been lobbying against the threat of pollution of their land from an extension of fracking. While companies' initial consultations might have been limited and PR-focused, they soon realised that they needed to engage more closely and back this up with detailed scientific reports if they are to secure community assent. This kind of deep engagement is now a key part of a business' social licence to operate.

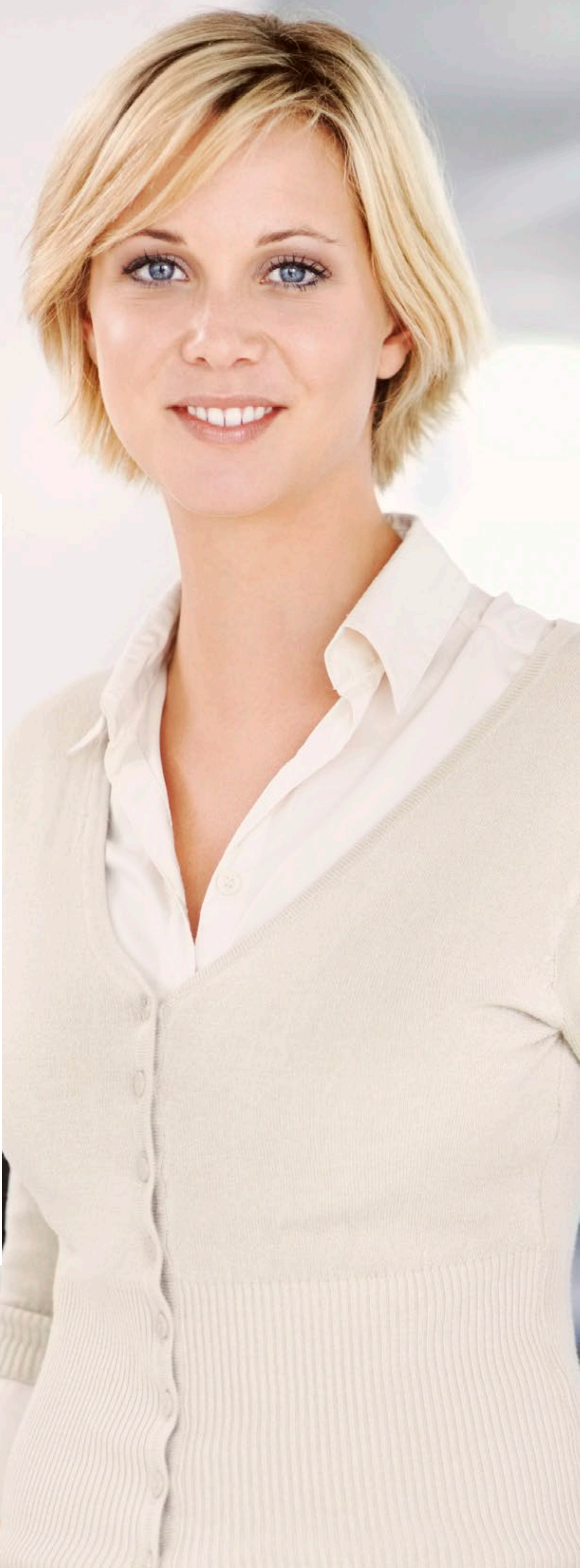
Digital wildfires

As consumer dissatisfaction spreads across social media, the impact can be swift, highly damaging and difficult to control. Angry customers are now as likely to air their complaints on Twitter as through a company's customer care team. Brand management is much more of a two-way dialogue in this social media age. We look at how to prevent and put out digital wildfires in our 'Good in a crisis: reputational risk management' section further on in this report.

Not feeling the heat?

As the IBR research highlights, there are some markets where pressure to increase stakeholder engagement is more limited. In many Asia–Pacific markets, for example, there is still considerable deference to the social position conferred by board membership and less readiness to seek to influence or challenge these high-status individuals. How long this will remain the case is open to question. Moreover, no executive can isolate themselves from their customers or employees when the expectations of the former and the skills demands of the latter are shifting so fast.

How are businesses responding?



IBR research
Do you currently actively seek out the views of wider stakeholders (such as employees, suppliers, community, customers and investors)?

Country	Yes	No
Global	60.1%	35.6%
Africa	80.8%	18.4%
APAC	58.8%	34.7%
EU	50.4%	46.8%
North America	66.8%	29.4%
Latin America	67.4%	32.4%
Australia	67.1%	30.3%
Canada	65.3%	32.9%
India	60.0%	35.0%
New Zealand	72.0%	28.0%
South Africa	44.0%	56.0%
Spain	44.0%	56.0%
UK	65.6%	32.8%
USA	67.0%	29.0%

Top three methods used to seek out the views of wider stakeholders

Global

67.5%	Structured/regular face-to-face meetings with suppliers
60.6%	Employee surveys
56.4%	Customer satisfaction surveys

Africa

88.5%	Structured/regular face-to-face meetings with suppliers
80.3%	Formal employee engagement forum
76.7%	Customer satisfaction surveys

APAC

54%	Structured/regular face-to-face meetings with suppliers
52%	Customer satisfaction surveys
43.1%	Employee surveys

EU

75.3%	Structured/regular face-to-face meetings with suppliers
70.5%	Employee surveys
70.5%	Customer satisfaction surveys

North America

83.3%	Structured/regular face-to-face meetings with suppliers
75.9%	Employee surveys
56.9%	Customer satisfaction surveys

Latin America

46.7%	Employee surveys
39.9%	Customer satisfaction surveys
35.9%	Structured/regular face-to-face meetings with suppliers

Australia

62.7%	Structured/regular face-to-face meetings with suppliers
51%	Customer satisfaction surveys
31.4%	Stakeholder engagement via a nominated board member/non-executive

Canada

73.8%	Employee surveys
65.2%	Structured/regular face-to-face meetings with suppliers
59%	Customer satisfaction surveys

India

63.3%	Customer satisfaction surveys
55%	Structured/regular face-to-face meetings with suppliers
43.3%	Employee surveys

New Zealand

47.2%	Structured/regular face-to-face meetings with suppliers
36.1%	Employee surveys
27.8%	Customer satisfaction surveys and Shareholder forums

South Africa

87.5%	Structured/regular face-to-face meetings with suppliers
71.9%	Formal employee engagement forum
64.1%	Employee surveys, Stakeholder engagement via a nominated board member/non-executive and Customer satisfaction surveys

Spain

84.1%	Structured/regular face-to-face meetings with suppliers
77.3%	Customer satisfaction surveys
68.2%	Employee surveys

UK

81.7%	Structured/regular face-to-face meetings with suppliers
75.6%	Employee surveys
59.5%	Customer satisfaction surveys

USA

85.1%	Structured/regular face-to-face meetings with suppliers
76.1%	Formal employee engagement forum
56.7%	Customer satisfaction surveys

Given the pressure, it's surprising that more than third of participants in our IBR research are not seeking out the views of wider stakeholders. In the EU, it's nearly half.

The immediate risks of insufficient stakeholder engagement include being caught unawares by reputational crises or business failures. In a prominent instance in New Zealand, a major corporate did not realise that it had significantly under-estimated the costs of securing people with the necessary skills to fulfil its contractual obligations. Might more dialogue with employees have identified the risk earlier?

The need for dialogue is heightened by the speed at which markets are being disrupted, customer expectations are changing and corporate empires rise and fall. If your business is in the dark about what stakeholders think or is relying on a narrow set of lag financial indicators to run the business, you risk a sudden loss of relevance and being swept aside by the 'Amazon effect'.

"Boards can't afford to be complacent when there is so much uncertainty over the future. They need to stay current and alert by seeking out a broader range of new and relevant input."

Warren Stippich, Partner, Advisory Services
Grant Thornton US

If you're a fast-growing business, you might assume that you have the future on your side. Yet it's easy to lose sight of the regulatory and reputational risks that can be thrown up by rapid expansion. Our IBR research shows that dynamic mid-market businesses primarily focus on value and market share, rather than regulation. A structured approach to governance and risk is vital in meeting stakeholder expectations and sustaining your licence to operate. If you're a FinTech business, for example, how can you demonstrate that customer data is used responsibly and is being adequately safeguarded?

The complication is how to achieve effective and efficient engagement. Who do you reach out to and how do you best capture their views? How do your build this feedback into your decision making?

"A rear-view mirror, tick-box approach to governance is no longer enough. Businesses need to look forward not back by assessing what exposures they have and how this could affect them in the future. This includes the impact on stakeholders and the reputational ramifications of this."

Richard Walker, Director - business risk services
Grant Thornton South Africa

Key governance considerations for stakeholder engagement

While every business is different, our experience of working with clients highlights a number of key foundations for effective stakeholder engagement.

1

Know your target group
Identify who your key stakeholders are, what impact you have on them and what impact they have on you (eg influencing your reputation or ability to operate). If you're a mining group operating near indigenous communities' landholdings, for example, it's important to determine which community leaders to engage with directly, what concerns they may have and how you can address them. What data do you need to back this up? How can you develop and strengthen the relationship?

2

Structure the feedback and response
Clearly set out who within your organisation should take the lead in communicating with different stakeholders and how the dialogue will be built into decision making. The biggest risk is that the feedback gets lost or is ignored.

3

Broaden your management and external reporting
Integrated Reporting provides a good starting point for assessing and communicating your social impact, environmental impact and other data of relevance to your business and its stakeholders.

What information do you need to run your business and assess emerging threats and opportunities? Are you getting this information in the format you need?

What information do stakeholders need to judge your impact on them and how are you responding to their feedback?

> "Stakeholders are tired of waiting – they want to see progress. They want to know how companies apply the Six Capitals[4] and what impact this has on them… Integrated Reporting is increasingly entrenched. But boards need to show what's changing as a result."

Carla Clamp, Director, Grant Thornton South Africa

4. Integrated Reporting defines the Six Capitals as financial capital, natural capital, manufacturing capital, human capital, intellectual capital and social and relationship capital.

4 Determine the right composition for your board

Diverse boards bring fresh ideas, challenge assumptions and enable your business to better reflect the breadth of perspectives within your customer base.

A key focus of change with boardrooms is bringing in more women, people from ethnic-minorities and other groups that have been traditionally under-represented in senior management. Research we carried out in 2015, found that companies with diverse executive boards outperform peers run by all-male boards. The study, which covered listed companies in India, UK and US, estimated the opportunity cost for companies with male-only executive boards (in terms of lower returns on assets) at a staggering $655 billion.[5] Our most recent research in this area showed that many businesses globally are still missing out on opportunities because of a lack of diversity in senior leadership teams.[6]

Board diversity goes much further. One of the key principles of governance is that the board should have enough experience and expertise to manage the full range of risks facing the business. The global financial crisis is a clear example of the dangers when boards do not sufficiently understand their products and the associated exposures.

If technology is the biggest opportunity and the biggest risk within most sectors, then it's important to ensure enough 'digital diversity' within the make-up of your board. Research carried out in the UK found the more than half of the 73% of companies that report IT and technology risks do not disclose having technology expertise represented on their board.[7]

You don't necessarily need a tech expert or a chief information officer on the board – a board member with experience of managing technology is sufficient. Similarly, you don't need to be an innovator to direct innovation. But you do need to be open to change and know the right questions to ask.

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5 Validate and challenge

As a board member, you're on the hook for what your business does. How much do you trust the information you use to run the business? Is it subject to sufficient validation and challenge?

A useful way to check whether the information coming from inside your business is sufficiently credible and relevant is to compare it against the 'control' of what third parties including your key stakeholders are saying about your organisation. The biggest risk is a 'good news culture' in which your employees feed you with the information they think you want to hear.

> "Effective governance in such a fast-shifting marketplace requires the ability to join the dots between engagement, information and risks. Boards need to keep up by connecting with consumers and the community on the one side and harnessing the right technology and information feeds on the other. Otherwise they risk coming unstuck."

Kat Wheeler, Senior Manager, Grant Thornton Australia

5. The value of diversity, www.grantthornton.global – September 2015
6. Diversity in senior leadership teams, www.grantthornton.global – February 2018
7. Corporate Governance Review 2017, www.grantthornton.co.uk – October 2017

Good in a crisis: reputational risk management

At what level do you manage risk within your organisation?

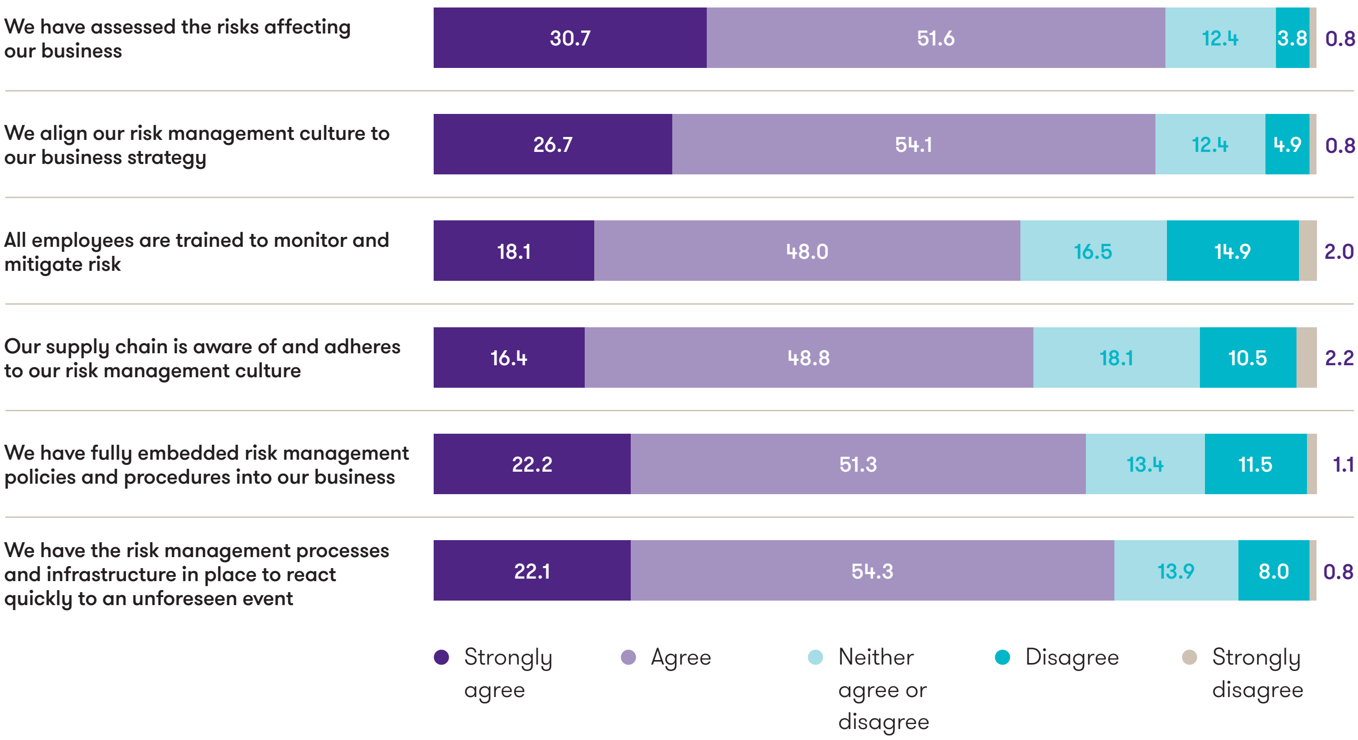
Global

58.9%	40.9%	27.9%	16.0%	3.5%
At company/ enterprise level	At functional/ departmental level (such as IT, finance, HR etc)	On an individual project or per business case	We don't manage risk	Don't know

Country/regional view

	At company/ enterprise level	At functional/ departmental level	On an individual project or per business case	We don't manage risk	Don't know
Global	67.1%	55.3%	52.6%	13.2%	1.3%
Africa	55.1%	32.7%	17.4%	9.7%	6.2%
APAC	48.0%	60.0%	23.0%	0%	6.0%
EU	48.0%	60.0%	44.0%	18.0%	0%
North America	83.0%	74.0%	46.0%	3.0%	0%
Latin America	77.0%	29.0%	6.0%	7.0%	1.0%
Australia	81.6%	70.4%	60.0%	2.4%	2.4%
Canada	84.0%	55.0%	41.0%	2.0%	1.0%
India	58.9%	40.9%	27.9%	16.0%	3.5%
New Zealand	85.9%	66.1%	58.7%	1.3%	0%
South Africa	38.1%	29.4%	20.8%	26.4%	5.5%
Spain	66.0%	46.1%	24.8%	11.7%	3.9%
UK	81.3%	52.9%	38.8%	2.7%	1.5%
USA	28.2%	25.6%	15.4%	37.6%	4.0%

For those that do manage their risk, to what extent do you agree or disagree with the following statements (global response)?



> "It's the putting right that counts – how boards respond to a crisis shapes value. Leaders need to take the difficulties and bad press that comes with it on the chin, set out clearly how the they intend to respond and put out regular updates, so stakeholders can hold them to account."

Mark Hucklesby, Partner and National Technical Director, Audit, Grant Thornton New Zealand

Your brand is your most valuable asset. Yet managing reputational risk is exceptionally challenging at a time when the wildfire of negative publicity spreads so rapidly and can quickly engulf your business.

The broader and deeper stakeholder engagement outlined in the previous section can play an important role in gauging sentiment, highlighting concerns and providing advanced warning of threats. Yet, there are no 100% safeguards, which underlines the importance of having plans in place for when crises break out:

Plan, test and hit the ground running

Make sure you have contingency plans, which have board buy-in, for responding and containing the outbreak. Plans should be regularly tested and updated and include the point of contact for the media and how to guarantee remediation plans are up and running as quickly as possible.

Don't hide

An honest response, readiness to take responsibility and accept the consequences are the first steps to winning back trust. Avoiding comment, massaging the truth or sending out junior people to speak for the organisation when leaders should front up will only compound the crisis.

Work with stakeholders to put it right

As you take steps to remediate, it's important to keep channels of communication with stakeholders open, make sure they understand your plans and regularly update them on progress.

Demonstrate readiness

You can't safeguard against all eventualities, but you can show regulators that you were doing all in your power to prevent mistakes by carrying out relevant checks and seeking feedback from key stakeholders such as employees and suppliers.

Country focus

Spotlight on Australia

Australian boards focus on shareholder value first and foremost. This is dictated by legislation. The enduring success of the economy and limited impact of the global financial crisis also mean that pressure on boards to change how they manage their businesses is less marked than other developed markets.

Yet, there are stirrings of change. Spearheading this shift is the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which is highlighting conduct lapses and conflicts of interest between banks and their customers.

Such wake-up calls highlight the risk of complacency, the need to engage more widely and balance different, and potentially conflicting, interests.

The board's key focus will still be the financials. So, it's important to develop quantification techniques that would allow boards to build stakeholder demands into their financial evaluations.

Spotlight on India

Businesses with global operations, companies accessing international markets for capital and those in progressive sectors like technology and pharmaceuticals are actively applying global governance best practices within their organisations.

While other sectors are generally less advanced, there is growing recognition of the importance of stakeholder engagement in helping to avert nasty reputational surprises and effective crisis management plans if they do.

Recently, the Securities and Exchange Board of India (SEBI) further emphasised the board diversity agenda. Listed companies have to disclose a chart of the skills/expertise/competence required and those actually currently available with the board in their annual reports. Listed companies should have a minimum of six directors on their board and a minimum of one female independent director.

The Real Estate (Regulation and Development) Act has been passed by the Government of India to protect home buyers.

Nestle's handling of the contamination scare concerning its market-leading Maggi noodle brand is widely discussed among corporates as a good case study in effective crisis management. The leadership faced the media and worked with consumers, suppliers and other key stakeholders to develop and manage the response, while acting with full transparency throughout the process. Having seen sales dip sharply in the immediate aftermath of the scare, effective engagement and crisis management have helped Maggi back to its leadership position.

Spotlight on New Zealand

Expectations in areas such as board diversity are growing in New Zealand companies that fall short in this and other areas are quickly and publicly called to account.

In seeking to develop a broader cohort of future leaders, New Zealand has introduced a scheme where candidate board members drawn from different parts of society can attend meetings and gain experience.

Transparency is also expected. A recent study carried out by the New Zealand External Reporting Board examined where the potential tensions lie between preparers and users of annual reports. Where the report shows that value has been enhanced by adopting Integrated Reporting, it highlights significant reductions in a company's weighted average cost of capital.

Spotlight on South Africa

Governance is a high-profile issue following 'state capture' and other corruption scandals. The pressure on boards also includes calls to play a greater role in tackling inequality and promoting development within disadvantaged communities.

Larger businesses, including the country's mining giants, are responding to calls for greater boardroom diversity and community engagement. However, the boards of many mid-sized businesses are still predominantly white male-dominated and are grappling with how to best apply governance principles in a way that is practical to the size, resources and complexity of their organisation.

The King Report on corporate governance for South Africa – 2016 (King IV) seeks to move away from tick-box compliance towards a simpler, more proactive and principles-based approach to achieve the governance outcomes of an ethical culture, good performance, effective control and legitimacy.

Spotlight on the UK

Public outcries in areas ranging from executive pay to pension mismanagement have led the UK Government to seek to strengthen the UK Corporate Governance Code in line with section 172 of the Companies Act 2006.

The proposed changes to the Code place increased emphasis on other stakeholders in a company, as well as its shareholders – and highlight the board's role in ensuring effective engagement with all stakeholders.

As part of this engagement process, the board would be expected to establish a way of gathering the views of the workforce. The Code will require the board to explain in its annual report how it has engaged with its workforce and other stakeholders, and how their interests influenced its decision-making.

Spotlight on the US

While there has been no new governance regulation under the Trump administration, activist shareholders continue to exert a decisive and potentially disruptive influence on many companies. The focus is no longer just financial, but also areas such as environmental policy.

The response from businesses includes seeking to proactively identify and address areas that might become a focus for activism, greater readiness to seek agreement and inviting activists to join the board.

Risk management is well-developed and increasingly embedded in businesses. This includes routinely incorporating 'what if' scenarios in decision making.

Technological developments are helping to strengthen the efficiency and performance of risk management. This not only includes lowering costs, but also allowing for daily and even real-time reporting.

How Grant Thornton works with you

Organisations are held accountable for accuracy and integrity in their business operations and they must have effective and reliable governance and compliance procedures in place.

Additionally, they must understand and manage risk and seek an appropriate balance between risk and opportunities. We offer a full suite of services to help organisations strike that balance.

Grant Thornton member firms work with boards and executive teams to ensure your business is fit for purpose to meet your future ambitions including:

- facilitating board discussions and performance assessments
- benchmarking governance structures, processes and procedures
- performing corporate governance audits and maturity assessments
- reviewing or assistance with drafting annual integrated reports
- internal control and management reporting design, implementation and monitoring
- cybersecurity: managing the risk and reducing threats to your business
- facilitating horizon scanning and strategy development through our CEO room
- bringing data analytics expertise to move up on the maturity model
- assessing and assisting organisations to review and update your Enterprise Risk Management (ERM) frameworks
- building a risk management culture
- delivering culture audit reviews to objectively assess the embedded culture across an organisation.

Our global presence means we understand the regulation affecting businesses throughout the world and can help clients fully understand and comply with the requirements. We focus on helping clients implement the right corporate governance framework and establish appropriate compliance practices to formalise the approach to managing risk.

We would like to thank all the participants in the survey and contributors for their insights. If you would like to discuss any of the issues raised in this report, please feel free to get in touch with one of the contacts listed or your local Grant Thornton member firm.

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Methodology

IBR Research

The Grant Thornton International Business Report (IBR) provides insight into the views and expectations of more than 10,000 businesses per year across 36 economies. Questionnaires are translated into local languages with each participating country having the option to ask a small number of country-specific questions in addition to the core questionnaire. Fieldwork is undertaken on a quarterly basis, primarily by telephone. IBR is a survey of both listed and privately held businesses. The data for this report was drawn from interviews with more than 2,300 chief executive officers, managing directors, chairmen or other senior executives conducted between February and March 2018.

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