



THE MIRANDA BRAWN
DIVERSITY LEADERSHIP
FOUNDATION

THE BRAWN REVIEW:

BOARDROOM SUSTAINABILITY,
INCLUSION
AND

GOVERNANCE

PROFESSOR MIRANDA K. BRAWN

CONTENTS

1. THE MIRANDA BRAWN DIVERSITY LEADERSHIP FOUNDATION (TMBDLF)	3
A. MISSION	3
B. 10 YEARS OF GLOBAL IMPACT: 100,000+ YOUNG PEOPLE	3
C. SUCCESS STORIES: PREVIOUS SCHOLARSHIP WINNERS	4
D. 1 MILLION YOUNG PEOPLE: 10 YEAR STRATEGY LAUNCH – CLASSROOM TO THE BOARDROOM	5
2. EXECUTIVE SUMMARY	6
3. FOREWORDS	12
A. DAME FIONA WOOLF DBE	12
B. PROFESSOR MIRANDA BRAWN	13
4. INTRODUCTION	14
5. METHODOLOGY	15
6. PART ONE: CHALLENGES	16
7. PART TWO: FINDINGS (THREE YEARS OF RESEARCH)	19
A. SUSTAINABILITY	19
B. INCLUSION	19
i. Gender	20
ii. Race and Ethnicity	24
iii. Disability and Neurodiversity	26
iv. Faith and Religion	27
v. Age	27
vi. LGBTQ+	28
vii. Class and social mobility	28
C. GOVERNANCE	29
8. PART THREE: 50 RECOMMENDATIONS INCLUDING THE D.A.R.E. MODEL	30
A. SUSTAINABILITY	30
B. INCLUSION	31
i. Gender	32
ii. Race and Ethnicity	34
iii. Disability and Neurodiversity	36
iv. Faith and Religion	37
v. Age	38
vi. LGBTQ+	38
vii. Class and social mobility	39
C. GOVERNANCE	41
9. CONCLUSION	47
10. NEXT STEPS	48
11. SOURCES	50
12. ACKNOWLEDGEMENTS AND LIST OF CONTRIBUTORS	51
13. APPENDICES:	55
A. AUTHOR’S BIOGRAPHY: PROFESSOR MIRANDA BRAWN	55
B. THE 10 TH MIRANDA BRAWN DIVERSITY LEADERSHIP ANNUAL LECTURE	56
C. CLOSING KEYNOTE ADDRESS BY DAME FIONA WOOLF DBE	59

1. THE MIRANDA BRAWN DIVERSITY LEADERSHIP FOUNDATION (TMBDLF)

A. MISSION: To eliminate the diversity, equity and inclusion (DE&I) gaps in the professional workplace and beyond through education and empowerment for future leaders since our launch on 4th January 2016. Our purpose is to also help bridge the gap between education and the workplace. This Charity is registered in England and Wales located in London, United Kingdom.



The first Miranda Brawn Diversity Leadership Annual Scholarship Winners - 16 October 2016

B. 10 YEARS OF GLOBAL IMPACT: 100,000+ YOUNG PEOPLE:

In the last ten years, TMBDLF have:

-Supported and helped over 100,000+ young people across all diverse backgrounds which has led to a ripple effect of millions. These are both next generation and current leaders across the UK and globally.

-Launched innovative educational scholarships in the UK which has now expanded globally to the Caribbean, Asia and Europe etc and has inspired many other individuals and organisations. What started as one scholarship idea has grown into a global, volunteer-led registered Charity. Yet our goals and original mission remains the same. We give back and help many individuals while collaborating with organisations with similar values.

-Worked with over 500 employers and organisations across listed, private, public and third sectors who have been brought together during our annual lectures, work experience placements, workshops, public keynote talks, educational university lectures, mentoring programmes.

-Launched 'The D.A.R.E. Podcast'. This podcast is focused on successful mindsets with global leaders and celebrities originally powered by 'City AM' for the first two seasons and now filming its third season for 4 January 2026 launch date to celebrate the podcast's second anniversary. This is another form of education through mentoring and coaching at your fingertips for a wider number of young and current leaders.

-Made UK history by launching the first diversity leadership lectures of its kind in the UK for schoolchildren and university students which has grown to include parents, board members, CEOs, management and professionals across all sectors.

-Released our first 'Short Impact Film' to celebrate our fifth anniversary with our previous scholarship winners, board members, mentors, supporters, patron(s) and ambassadors. Our [short film](#) highlights our strategy and the mission in more detail.

We had originally launched to focus on race diversity to support our next generation of leaders from Black, Asian and Ethnic Minority backgrounds as there was a massive gap that needed the right focus in 2015. After listening

to feedback during the first year from our students, we expanded our diversity strands to include all backgrounds including white working class and travellers in 2017 making us a truly inclusive foundation.



The Second Miranda Brawn Diversity Leadership Annual Scholarship Winners – October 2017

Our multi award-winning work includes a 'Points of Light' award from the former UK Prime Minister Baroness Theresa May. Our work enables our beneficiaries who are students across all diverse backgrounds to bridge the gaps between their education and career ambitions.

This is with valuable partnerships across the world's top employers, professionals and academics to solve the DE&I gaps in and out of the workplace, by educating the students. TMBDLF remains a helping hand for those who need support. Whether it is funding, mentoring, work experience (upon availability), networking opportunities, confidence and other skills building, email communication and dining etiquette, employment opportunities during their time at school, college and university, where our work has made a great difference across the UK and globally.

How? Volunteers generously donating their time, money, network and leadership services. By supporting both local and global leaders, our small team of volunteers are making a BIG impact not just within the UK but worldwide.

Impact By Country: Global 22% and UK 78%.

Impact by Location (20): England, Ireland, Scotland, Wales, South Africa, Mauritius, Italy, Portugal, Spain, France, Dominica, Barbados, Pakistan, India, Sri Lanka, USA, Japan, Hong Kong SAR, South Korea and Mainland China.

By Sector across Listed, Private, Public and Third Sectors: Financial Services, Legal Services, Business Services, Science, Technology, Engineering, Arts and Mathematics (STEAM), Retail and Consumer, Fashion and Beauty, Healthcare, Entrepreneurship, Politics and Charity.

Innovation: Over the years we have launched innovative scholarships including our first year where we launched an original scholarship consisting of work experience, mentoring and funding which was one of the first if not the first of its kind in the UK. From since 2016, we have launched innovative scholarships. One of our first scholarships was Law sponsored by Hogan Lovells. We have also focused on ESG, Venture Capital, Artificial Intelligence (AI), Age Inclusion for mature students, Disability and Neurodiversity sponsored by Reed Smith, Human Rights, Medical Healthcare and historically Black Women on Boards to Future Leaders on Boards to name but a few.

C. SUCCESS STORIES: PREVIOUS SCHOLASHIP WINNERS

- a) **Malik** - From failing his A' Levels to winning the TMBDLF x Hogan Lovells Law scholarship and lacking in confidence. Today, he is a qualified lawyer full of confidence working full time for a top City law firm as of Summer 2025.
- b) **Nadine** - From winning our first TMBDLF x ESG Scholarship with the University of Bath to now an associate for a Private Equity company as of Summer 2025.

- c) **Jin** - From winning our TMBDLF x Hogan Lovells Law Scholarship as a mature law student lacking in confidence to now working as a qualified lawyer in South Korea as a General Counsel for a Fund with a former General Counsel reporting into him as of Summer 2025.



The Third Miranda Brawn Diversity Leadership Annual Scholarship – October 2018

D. '1 MILLION YOUNG PEOPLE': 10 YEAR STRATGY LAUNCH - CLASSROOM TO THE BOARDROOM:

TMBDLF's '1 Million Young People' 10 Year Strategy launches on 16 October 2025 at TMBDLF's 10th Annual Lecture and Award Ceremony Event in the UK House of Lords. We are aiming to impact over 1 million young people (directly and indirectly) through our educational talks, mentoring, sponsorship, coaching and other initiatives during the next 10 years from 2025 to 2035. This includes a continued focus on the student's journey from the classroom to senior leadership including the boardroom

Wider Cooperation and Impact: We have seen the power of collaboration and unity together. TMBDLF will continue to focus on collaboration with our partners, sponsors and supporters to achieve a wider impact both nationally across the UK and globally.

At the heart of TMBDLF's mission lies a profound commitment to DE&I, social impact, justice and equality, and the preservation of the Foundation's legacy. To sustain our work, the Foundation relies on partnerships with a diverse range of donors from individuals, and organisations to corporates alike. We aim to continue to nurture sustainability, diversity and inclusivity with good governance.

"It is wonderful to reflect on the past ten years especially on the action that we have taken to drive systemic change and positively impact the lives of future and current leaders."- **Professor Miranda Brawn**

You can get in touch to work with us in the coming months and years to create a future that is more sustainable, inclusive and equitable across the boardroom and for young people from all backgrounds within the UK and globally to achieve our 10 Years Strategy of 'Classroom to Boardroom'.

Get in touch:

Email: info@tmbdlf.com

Website: www.tmbdlf.com

2. EXECUTIVE SUMMARY

What is 'The Brawn Review'?

The Brawn Review is an independent initiative, led by Professor Miranda Brawn, to improve sustainability, inclusion and governance on the boards of organisations across 24 sectors within listed, private, public and third sectors. The research for this review began in August 2022 during Miranda's two terms as a resident visiting fellow at the University of Oxford and concluded in October 2025.

The aims are to 'focus on the recommendations about how sustainability, inclusion and good governance should be interpreted, updated and enforced in the boardroom to bridge the current gaps. These 50 recommendations are voluntary approaches and action points, endorsed by leading international organisations, high-profile global leaders, scholars and eminent experts where Miranda research showcases the views, expertise and experiences of 1000 global board members. The report is split in three main parts – (i) Challenges, (ii) Findings and (iii) Recommendations.

This report also includes a contribution from Lord Mervyn Davies of Abersoch who started the first of these types of reviews in 2010 called 'The Davies Review' which was a UK government-commissioned initiative. The report achieved its target to improve gender diversity with 25% female representations on the boards of FTSE 350 companies by 2015. This has also paved the way for subsequent efforts like the Hampton-Alexander Review, The 30% Club and the FTSE Women Leaders Review which continue the work on gender balance in corporate leadership. The Parker Review was also established in 2015 followed by the Race in the workplace: The McGregor-Smith Review both focused on increasing the ethnic diversity of boards and senior management teams in FTSE 350 companies and major private firms with targets and recommendations.

Why was it created?

Purpose: The Brawn Review aims to address the significant gaps for sustainability and inclusion with a focus on good governance within the boardroom and organisations across all sectors (not just FTSE 350 companies and major private firms) and for all diversity strands of interest (not just gender, race or social mobility). The diversity strands covered in this report are gender, race/ethnicity, disability, neurodiversity, faith/religion, age, LGBTQ+, class and social mobility.

The purpose is to complement the existing research reports and published reviews that have existing data, targets and quotas to focus on recommendations and actions.

Initiation: It was launched by Professor Miranda Brawn, building on earlier efforts to promote positive change including the launch of 'The Miranda Brawn Diversity Leadership Foundation' as part of its tenth-year anniversary celebrations. Miranda has researched and wrote this report 'out of hope that progress can continue to be achieved at a faster pace despite the recent pushback concerning sustainability and DE&I.'

Approach: The Brawn Review has favoured a voluntary strategy, calling on organisational chairpersons and board members to set and action for increasing sustainability and inclusion within their workplace. There is a foreword by Dame Fiona Woolf DBE, DL. Dame Fiona is the Founding Patron of The Miranda Brawn Diversity Leadership Foundation, former Lord Mayor for City of London, former CMS Partner, former Chancellor of the University of Law and former President of The Law Society.

10 Key Findings and Recommendations

Findings: The review has highlighted the change during the period from 2022 to 2025, which started with a strong focus on sustainability and diversity targets across global organisations to the current pushback changes. This includes a comprehensive summary of research reports and reviews providing a good overview which can be used as a reference guide for future use.

1. **78% of board members agree that more can be done** to improve sustainability and inclusion within their organisations.
2. **86% are unsure about the next steps with the current changes** and pushback on sustainability and DE&I with AI governance quickly pushing its way to the front of the queue.
3. **10x your organisation with inclusion** where inclusion helps to increase your innovation and productivity levels by ten times.
4. **Boardroom catfishing is becoming more popular.** Some boards might promise a focus on sustainability and inclusion, yet once hired, new board members say that they often encounter rigid policies, limited autonomy and support that look better on paper than in practice. This practice, is boardroom catfishing, erodes trust and causes higher turnover of board members.
5. **There is less transparency where many companies are now limiting disclosure on pay equity and goals.** Race/ethnicity and gender disclosure at board level have all declined by 31% and 28%, respectively. There is also the "motherhood penalty" where women's pay gap drops significantly once they become mothers and in the UK. it costs women an average of £65,618 in pay by the time the first child turns five years. This is creating a disadvantage for women aspiring to demanding leadership positions.
6. **Many organisations are rebranding and moving away from direct references to diversity.** There is still a focus on sustainability and inclusion. However, they have rebranded diversity into inclusion, talent and culture goals for the organisation. At America's biggest firms, the use of the "DE&I" has dropped by 68% compared to 2024 filings. 21% have reduced or removed DE&I-related metrics and targets.
7. **Only 4% of organisations are focused on making offerings inclusive of disability.** Disability risks the continuation of being left behind.
8. **There is a continued lack of LGBTQ+ representation** in senior leadership and the boardroom with rises in verbal and physical abuse in the workplace.
9. **Age diverse board achieve better strategic-decisions** and are more likely to challenge group-think while identifying emerging risks, and connect with diverse stakeholder groups.
10. **From a governance perspective, Artificial Intelligence (AI) is modernising the boardroom with mixed feelings among board members.** AI is no longer a technical side project. It has moved firmly into the boardroom. Executives and board members today must not only harness AI for innovation but also control its risks. This requires more than adopting new tools; it demands governance, culture, and a collective commitment to responsible use.

"The message from the boardroom members is simple: sustainability, inclusion and good governance are not optional. They are the only path to sustainable leadership for long term success in and out of the boardroom for all organisations". - **Dame Fiona Woolf DBE, Founding Patron of The Miranda Brawn Diversity Leadership Foundation, former Lord Mayor for City of London, former CMS Partner, former Chancellor of the University of Law and former President of The Law Society**

"Recruitment processes needs to be updated. Headhunters are using the same names so we went beyond that route to locate a diverse candidate ourselves. A recommendation would be for headhunters to expand their database to include more diverse candidates. This can extend to the headhunters' own team of recruiters to reflect our diverse society". – **Lord Mervyn Davies of Abersoch CBE JP, former CEO and Chair of Standard Chartered Bank, Labour government minister until May 2010, as Minister of State for Trade, Investment and Small Business and remains a UK government Trade Envoy for Sri Lanka and Founder of 'The Davies Review'**

“The inclusion gap starts in the classroom which is why ‘The Miranda Brawn Diversity Leadership Foundation’ was launched to educate our future leaders leading to bridging the gap between the classroom and the workplace all the way up to the boardroom. Breaking down barriers and building up opportunities for the next generation of diverse leaders from all backgrounds so they can achieve their career goals across all sectors including within leadership. The talent is out there and organisations need to build the right processes and systems where society, governments and the media globally need to collaborate to highlight the importance of educational, social, and structural changes - that start with sustainability, inclusion and good governance in mind. We also need to be honest about what is happening behind the scenes and have the hard conversations by asking the urgent questions in the boardroom to acknowledge the sustainability, DE&I and governance issues that exist to resolve them. By focusing on these key issues, we can help to grow our economy and turn that around by building a future where more people from all different backgrounds can succeed in leadership roles moving from the classroom all the way up to the boardroom.” - **Professor Miranda Brawn, Founder, President and CEO of The Miranda Brawn Diversity Leadership Foundation. Full biography in the Appendices Section A.**

Selected 10 Recommendations:

1. **Sustainability:** Redefine sustainability to include social and financial resilience, not just environmental for a truly inclusive approach to addressing sustainability. Create an organisational equitable inclusion and sustainability action plan to create a platform to help (i) shape the future of organisational sustainability through equitable inclusive-centred strategy, (ii), collaborate with peers and policymakers multi sector-wide commitments and (iii) position your organisation as a leader in embedding sustainable and equitable inclusion into the financial and cultural DNA.
2. **Inclusion:** “It is important to think about diversity not just in terms of gender or ethnicity but across numerous facets such as socioeconomic diversity, neurodiversity, disability, and cognitive diversity; and remember that the value of diversity is maximised by an inclusive, respectful culture.” – **FTSE 100 Global Organisation.**



3. **Gender:** Expand board recruitment by actively seeking different candidates beyond traditional, familiar networks. Use diverse and inclusive search practices to ensure a broader pool of qualified individuals is considered. Focus on the executive pipeline with structured mentoring that accelerates progression and sponsorship programs that creates visibility. Develop and support the advancement of women in senior management roles to create a stronger pipeline for future board positions. Ensuring equitable access to high-impact opportunities for women while developing both confidence and capabilities. Also, organise motivational educational talks with schools and universities to inspire our next generation of female leaders.

The promotion of male advocacy is important. This was discussed in September 2025 during ‘The D.A.R.E. Podcast’ a successful mindset podcast recording of Season Three hosted by Professor Miranda Brawn with **Baroness Martha Lane Fox of Soho, British businesswoman, philanthropist, public servant, co-founded Last Minute.com, President of the British Chambers of Commerce, Chancellor for the Open University, nonexecutive director for British Airways and Chanel.**

During that conversation, Baroness Martha shared that: “Boardrooms have done a lot in the last 20 years. The technology sector is depressing and not making any headway with diversity at all. If you invest in sustainability, diversity and inclusion, much more likely to have a long-term future. Headhunters are important in the mix. Role models are important. CEOs and male allies are also important of having diversity across all levels within an organisation.” Engage with senior male executives and board members in championing greater female representation, which is crucial for driving change within male-dominated structures.

Appointing a Menopause and Women’s Health Board Champion have been recommended by many board members (male and female) including a senior medial professional focused on women’s health and serves on many gender-related health boards. A menopause board champion is one step towards creating a menopause and women’s health friendly workplace that truly promotes inclusivity. Many organisations are also launching menopause policies. A well-crafted policy clearly outlines your organisation’s commitment to menopause support and sets out the guidance, adjustments and resources available for those affected, whether that looks like (i) flexible working options, (ii) somewhere safe to take medication, (iii) temperature-controlled areas, (iv) sufficient toilet facilities and (v) menopause information packs to name but a few. It helps to create meaningful, structural and lasting change by legitimising the issue and giving board members and their employees the reassurance that they are supported.

4. **Race and Ethnicity:** “Board leadership must empower their board members to have constructive debates and communicate more on the topic of race. This has become too urgent to be ignored any further. A collaborate response has to be part of the solution to bridge the gap.” - **Baroness Doreen Lawrence, Member of the UK House of Lords and Chair of UK Government’s ‘Race Equality Engagement Group’ (REEG).**



5. **Disability and Neurodiversity:** 1.3 billion people across the world live with some form of disability – representing 17% of the global population, this is the largest minority group worldwide. Yet, only 4% of organisations are focused on making offerings inclusive of disability. Many board members are also discovering that their visible and invisible disabilities are occurring in later life. More board members are being diagnosed in their 40s and 50s with ADHD and autism as this has been on the rise during the past ten years.

To make sure that your disability and neurodiversity program thrives you can achieve backing from a visible board level champion focused on disability and neurodiversity. Success is best secured when leadership not only endorses a neurodiversity program but actively champions it at board level.

You can also partner with neurodivergent experts and engage directly with people with disabilities. Sustainable changes are not built-in isolation, it is built in partnership with effective collaboration. Neurodivergent experts amplify success by ensuring a program is truly built for neurodivergent talent by neurodivergent minds. A focus on neuro-inclusive management training, talent sourcing, and onboarding support are also important.

This includes those “**living with cancer**” who can often still work effectively while receiving treatment. Living with cancer in 2025 means a growing number of people are doing so, with nearly 3.5 million living with the disease in the UK alone. By including people with all kinds of disabilities (invisible and

visible), it allows organisations to tap into a vast talent pool and a significant global market of consumers, boosting the brand, culture, ethical standing and economic outcomes with a visible commitment. Living with cancer while navigating the boardroom requires a delicate balance of open and honest communication with trusted colleagues, strategic planning, and self-advocacy, focusing on potential reasonable adjustments to work, managing energy levels, and maintaining confidentiality around health status.

6. **Faith and Religion:** Leadership commitment to directly address religious issues. Leaders must be committed to open and honest communication and empower themselves and their teams to understand and directly address issues related to religious diversity within the organisation especially in current times.
7. **Age:** “Age inclusion is a Superpower”. Modern boards are now also recognising the value of generational diversity, with younger board members bringing in fresh perspectives on digital transformation and environmental, social and governance (ESG) related issues while older members contribute valuable experience and stability. Open-minded leadership can turn generational diversity into your organisation's greatest asset. Generational diversity should be viewed as a powerful force multiplier rather than a source of friction.
8. **LGBTQ+:** Boards must foster cultures that are genuinely inclusive and welcoming to different perspectives to fully realise the benefits of LGBTQ+ diversity and continue to adopt supportive policy changes.
9. **Class and Social Mobility:** “Talk about socio-economic background. Creating an open dialogue encourages employees to know that their past need not dictate their future. We need to accept that not everybody has the same experience or background. We should not judge them for that. Having open discussions is how we all learn and broaden our own experience. Understanding and drawing upon the different perspectives of others is critical to business success. One suggestion is to use the term “socio-economic background” rather than talking about social mobility – one is a factual descriptor and the other is a goal or aspiration. Avoid using terms like ‘deprived’, ‘poor’, ‘underprivileged’ etc. Those terms can be seen as patronising and also not reflective of the strong sense of community or family that was an important part of people’s early lives. I am not comfortable with “working class” myself because I think it can carry connotations of inferiority. One possibility is to refer to “less advantaged socio-economic backgrounds” but discuss with the board and staff in your own organisation what terms they are most comfortable with. It is also important to consider the concept of people’s background, or class, through the lens of intersectionality. It should be a core element in your DE&I strategy. Like all diversity characteristics, it is an inherent and formative part of people’s personal backgrounds and lived experiences.” – **Nicholas Cheffings, Board Counsellor, The Crown Estate, past Chair, Hogan Lovells and TMBDLF Founding Board Advisor**
10. **Governance:** “Accountability and good governance are the foundation bricks of any responsible organisation. A fair and happy place to grow professionally starts from the top. The leadership of an organisation is not just about setting the vision, mission, and direction of the business. It is also about how those are delivered and at every layer is there support with equitable inclusive growth for all.” – **Baroness Sandy Verma, Businesswoman, Parliamentarian, Member of the House of Lords since 2006, Former Chair for UN Women UK, Former Minister and Champion for Equality and Gender issues.**

Steering AI governance responsibly where technology alone cannot guarantee responsible AI. Boards must foster a culture of openness, collaboration and accountability where ethical considerations are part of every AI conversation. Internally, employees should understand AI goals and feel properly trained and empowered to challenge unfair outcomes. AI presents enormous opportunity, but also risk. Organisations need to ensure that AI strategies serves the human capital and not the other way around. With governance frameworks, inclusive practices, and a culture of ethical vigilance, AI can be guided into becoming a driver of sustainable, inclusive growth. The responsibility rests with all of us: leaders, employees, and stakeholders. Ethical AI is not a one-off compliance task, it is a collective effort to ensure technology works for everyone. – **Kompela plc**

Voluntary Method: This review strongly supports the voluntary approach, believing it can achieve results through a strategic effort rather than organic change alone.

Legacy Continuation: The review's momentum will lead to further initiatives including advisory services for the implementation roadmap of the recommendations in more detail during the next 1224 months using the "D.A.R.E." framework serving as a blueprint and the launch of 'The Brawn Review' roundtable discussions with global board members. The first roundtable will be hosted by BDO consisting of global board members within the next three to six months of the review's launch. These initiatives are supported by Lord Mervyn Davies and Dame Fiona Woolf.

The Future of the Boardroom Success: This new report launched at the UK House of Lords on 16 October 2025, seeks to examine the future of the boardroom and to propose solutions to the challenges highlighted in the report. It will be considered a success, once sustainability, inclusion and good governance have increased at a faster pace across boardrooms and their organisations.

The report is available by emailing info@tmbdlf.com with 'The Brawn Review' in the subject header and will be on the website shortly after the report launch.

3. FOREWORDS

A. DAME FIONA WOOLF DBE

It is, of course, natural for Patrons to share their passions. Enthusiasm is very infectious and engaging. For over ten years, I have shared a passion for diversity and inclusion with Miranda and The Miranda Brawn Diversity Leadership Foundation she started, in an effort to expand the ripple effect of her Foundation and engage with some of the many young people it has helped who have become leaders, ambassadors and role models for others. Between them, they have changed lives directly and indirectly, some of them taking the learning all over the world.

We know that including a diverse array of experience and background experience delivers innovative thinking and better decisions (good governance). Where will the new ideas come from if we are all the same? But we can also remember how difficult it was to make a contribution as a new or junior board or committee member that questioned the thinking of the others or offered a new idea. The Foundation's work has focused on this right from the start, addressing board engagement as well as training us all, young and old, as individuals.

It has been both exciting and inspiring to work with a woman who decided to establish a charitable foundation at a much earlier age than many philanthropists and to permeate all its many activities with her personal time, energy and ongoing curiosity to expand everyone's knowledge with new thinking and research. 'The Brawn Review' Report is rich in its findings with 50 recommendations and leaves us in no doubt that sustainability, diversity, inclusion and good governance are not just nice to have. They are essential for long term sustainability. As the Foundation reaches out to current and future leaders, it is right that we should support its efforts to give young people the courage to act as change agents for the good of not just of society but also of the environment and the long term.

Dame Fiona Woolf DBE, DL; Founding Patron of The Miranda Brawn Diversity Leadership Foundation, former Lord Mayor for City of London, former CMS Partner, former Chancellor of the University of Law and former President of The Law Society



Dame Fiona Woolf and Professor Miranda Brawn on the first episode of The D.A.R.E. Podcast, January 2024

B. PROFESSOR MIRANDA BRAUN

As the Founder, President and CEO of The Miranda Braun Diversity Leadership Foundation (TMBDLF), I have researched this report during the past three years to serve as a guide and blueprint for a new boardroom and organisational growth plan when considering how the boardroom and organisations can become more sustainable and inclusive with good governance.

The inclusion and sustainability gaps start in the classroom which is why 'The Miranda Braun Diversity Leadership Foundation' was launched to bridge the gap between the classroom and the workplace including all the way up to the boardroom. Breaking down barriers and building up opportunities for the next generation of diverse leaders from all backgrounds so they can achieve their career goals across all sectors including within leadership. It is important to highlight the importance of educational, social, and structural changes - that starts with sustainability, inclusion and good governance in mind.

The boardroom remains one of the least diverse spaces in the world. The representation on boards in large organisations for example remains well under the national average. I want to change that. This report shines a light on this and takes it to another level to focus on sustainability, inclusion and governance inspired by the Environment, Social and Governance (ESG) model. The question answered in this report goes beyond the existing data, statistics, quotas and targets.

The focus in this report is to serve as a blueprint for better led boardrooms and organisations. There are 50 recommendations and actions raised to bridge the sustainability and inclusion gaps for organisations across listed, private, public and third sectors. This includes all diversity strands for a truly sustainable and inclusive boardroom. I have spoken to successful global leaders in the boardroom including top tier academics during my time at the University of Oxford as a resident visiting fellow where I had commenced this report in 2022. This includes other universities, government leaders, global business and non-business leaders and experts to begin the next steps, raise the continued awareness, and drive these important issues forward.

Leadership without sustainability, inclusion and good governance is no leadership at all in the twenty first century. At a moment when some of the most powerful global companies and organisations are quietly retreating from diversity, equity and inclusion (DE&I), we need to be honest about what is happening behind the scenes and have the hard conversations by asking the urgent questions in the boardroom to acknowledge the issues in order to resolve them. These include "why is it easier for boards to abandon commitments to sustainability, diversity and inclusion than to defend them?"

Other considerations should be the conversations happening in and around the boardrooms, the culture of male-dominated industries like technology and finance, and the risks of women and other diverse leaders who continue to be designed out of the future boardrooms. This is an urgent call to action with 50 recommendations provided in this review where you can start to take concrete steps as leaders today to resist the backslide. These are practical steps shared with you to build your organisations to keep pace with the fast-moving technology such as artificial intelligence (AI) while keeping sustainability, inclusion and good governance at the centre.

The future belongs to organisations that match innovation, agility, curiosity, bravery with sustainability and inclusion. We are facing challenging times and economic growth does not happen in isolation. Collaboration and partnerships with an openness for empathy and understanding are key for long term growth and success. By focusing on these key issues, we can help to grow our economy and turn that around by building a future where more people from all different backgrounds can succeed in leadership roles moving from the classroom all the way up to the boardroom.

Professor Braun wrote this report 'out of hope that progress can be achieved at a faster pace despite recent pushback with these 50 recommendations.'

Professor Miranda K. Braun, MBA FRSA; Founder, President and CEO, The Miranda Braun Diversity Leadership Foundation (TMBDLF), Former Resident Visiting Fellow, the University of Oxford, Professor (Hon) of Business and Law, the University of Roehampton, Portfolio Board Member, Founder of The Braun Review and Host of The D.A.R.E. Podcast

4. INTRODUCTION

The Brawn Review 2025 with research led by Professor Miranda K. Brawn is a key ground-breaking report on the current state of play for boardroom sustainability, inclusion and governance exploring 50 key recommendations to bridge the sustainability and inclusion gaps. These were recommended from 1,000 global board members across all backgrounds. It provides boardrooms and their organisations with specific insights into how sustainability and inclusion can influence productivity, collaboration and talent retention across generations and includes all diversity strands and industry sectors.

With many companies responding to political pressure on either side of the Atlantic, some UK organisations have placed their sustainability, diversity, and inclusion ambitions on the backburner in 2025. The portion of new appointees to board positions being women fell to 50%, while the percentage of ethnically diverse appointees fell to just one-fifth.

Over the last decade, since launching 'The Miranda Brawn Diversity Leadership Foundation' (TMBDFL), diversity within the boardroom has become an increasingly important issue for organisations globally, both in terms of the business case, in terms of compliance. At the time of starting the research for this report, the focus was to move from diversity towards sustainable and inclusive practices.

Board sustainability and inclusion with a focus on governance should be a priority for every organisation. Successful boards care because they want to perform as a team in service of their organisation, and in service to the world. The findings of this report remind us what is at stake: diversity is not just a numbers game with regards to who is on the board, how board members interact really matters and is key to the inclusion and sustainability of the boardroom and the overall organisation.

One of our anonymous contributors is a FTSE 100 Company who said: "We believe that an inclusive team enriched by diverse perspectives is vital for innovation and effective decision-making. Within our industry, the under-representation of women, particularly in senior management, fund management and client-facing roles, remains pronounced. On the Board, as with any other area of the business, diversity is essential to drive innovation and ensure resonance with our diverse clients across the world. It is important to think about diversity not just in terms of gender or ethnicity but across numerous facets such as socioeconomic diversity, neurodiversity, disability, and cognitive diversity; and remember that the value of diversity is maximised by an inclusive, respectful culture."

This report should stimulate new innovative thinking and more importantly action on how all groups can genuinely feel included and have sustainability focused at the 'top table'.

"Professor Brawn's association with Roehampton reflects our shared dedication to inclusive leadership and social mobility. 'The Brawn Review' is a powerful contribution to the national conversation on how leadership must adapt to deliver equity, sustainability and impact in every sector." - **Professor Dan Nunan, Executive Dean of Business & Law at the University of Roehampton.**"

5. METHODOLOGY

The Brawn Review sets out the views, expertise and experiences of 1,000 global board members including high profile stakeholders across listed, private, public and third sectors. They include all genders, ethnicities, disabilities, age groups, class, faith, religion, sexual orientation and so on; across the globe notably UK, USA, Europe, Africa and Asia between August 2022 and October 2025.

This research was commenced during Professor's Brawn time as a resident Visiting Fellow where she was part of the academic team at the University of Oxford from 2022 to 2023. 'The Brawn Review' research was officially launched at the University of Oxford during the 8th Miranda Brawn Diversity Leadership Annual Lecture in a theatre full of global leaders, Oxford academics and next generation student leaders.

The main question of this report is how boardrooms (including organisations) can become more sustainable and inclusive with a focus on good governance to enable boardroom and organisational success.

The format included over 1,000 interactions via one-to-one virtual and/or in person interviews, online qualitative surveys, 'The D.A.R.E. Podcast' conversations, consultancy board work and in writing via email communication.

We have had the privilege of working with prominent global political, business, community, scholars, and civil society leaders, as well as beneficiaries and sponsors during the past three years. The full list of contributors, sponsors and supporters are mostly anonymous however there is still a long list provided within the acknowledgements and thanks section 12 of this report. These also include organisations that have supported The Miranda Brawn Diversity Leadership Foundation during the past decade. That said, most of our contributors to this report have wanted to remain anonymous whereas some were happy to be quoted.

Our focus was to deliver on the recommendations and actions rather than duplicate existing research reports, data and statistics already confirming the challenges and issues. This report has identified 50 main recommendations for boardrooms and organisations which is one of the highest number of recommendations in any published report on this topic.

6. PART ONE: CHALLENGES

A more sustainable and inclusive boardroom with good governance is one that reflects a diversity of backgrounds, perspectives and experiences, fosters a culture of challenge and accountability, and is equipped to oversee long-term value creation. Good policies and procedures as part of the good governance model are essential, but not sufficient.

Organisations want bigger revenues and bigger footprints – but many had also pledged to slash emissions. Inside the boardroom, there is a clash between sustainability, diversity, inclusion and expansion which is impossible to ignore. There is a potential for conflict where some research suggests diversity can also lead to more conflict and slower decision-making if individuals rigidly adhere to their own views, though this can be managed through effective communication, respect and a willingness to be open to listen to other views. Listening is key.

Sustainability:

Despite growing recognition of its importance, integrating sustainability into the boardroom faces several hurdles like:

- (i) **Mindset barrier:** Many boards continue to view sustainability as a compliance exercise rather than a value-creating opportunity.
- (ii) **Competence barrier:** Directors may lack the necessary knowledge and skills to effectively oversee complex and evolving sustainability and environment, social and governance (ESG) issues.
- (iii) **Information gap:** Boards require high-quality, reliable, and timely data to make informed decisions on sustainability, which is not always readily available.
- (iv) **Balancing short-term vs. long-term:** Some boards face internal disagreements on how to balance short-term financial demands with long-term sustainable growth.
- (v) **Defining accountability:** Boards can struggle to clearly define individual responsibility and create effective accountability mechanisms for ESG performance.

Inclusion:

Countries adopt varying approaches, often assume that diversity will automatically foster inclusion and drive sustainable performance which is not the case. Norway and France mandate gender quotas for boards, while the UK and Australia favour disclosure-based regimes, encouraging companies to publish data on gender, ethnicity, or board skills. Investors also play a role through engagement and voting, often aligning with industry initiatives such as the 30% Club. Companies are increasingly expected to disclose board skills matrices, link executive remuneration to diversity outcomes, and ensure succession planning reflects broader talent pools.

The definition of “sustainable and inclusive” is also open to debate. Board members often struggle to articulate what this means to them, and/or their organisation(s). Boardrooms are often measured by visible traits, like gender or ethnicity, but this can overlook deeper factors that influence effectiveness. Boardroom culture, personality mix, and diversity of thought are harder, if not impossible, to quantify. A board may appear diverse on paper yet be homogenous in background, worldview, or professional networks, limiting constructive challenge. Even a visibly diverse or inclusive board can fail to deliver meaningful oversight for sustainable business performance.

While difficult to assess from the outside, investors also have a legitimate interest in how inclusive and sustainable a board is. Directors are entrusted with oversight of strategy, risk, and stakeholder interests. Observable diversity is often a starting point but perhaps has undue focus because it is a rare quantifiable indicator. Board skills matrices were reported to often lack comparability or credibility.

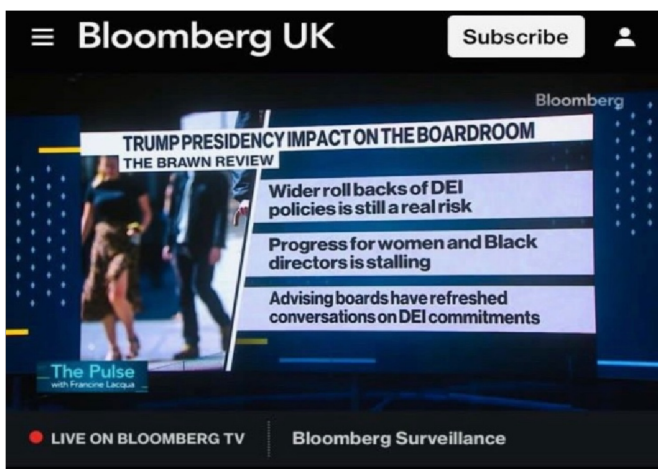
There are gender, race and disability pay gaps with some organisations. Many pledges and charters were launched to support racial diversity after the US murder of George Floyd in 2020. During 2020 and 2022, at the start of this research, nearly 70% of British organisations made a pledge to address racism in the workplace. Most organisations have produced a DE&I statement and even hosted DE&I events with keynote talks about DE&I while sponsoring DE&I award ceremonies. In 2020, many organisations increased their headcounts by hiring heads of DE&I and building out their DE&I teams. Fast forward to five years later and many head of these DE&I roles are being closed off or they are leaving. Many say they did not have the support internally to make real change internally. They lacked internal power to collaboratively change the culture and structures.

We are now even further away from the agreed targets during the past five years especially with the current environment and legislative changes. The number of diverse leaders also appear to have stalled and in 2025, we are moving backwards. At the time of writing, there is just one black CEO and less than 10 per cent of women in a FTSE 100 listed company. Beyond listed companies, the figures for diversity in the boardroom and c-suite leadership are very low. A study by Green Park found across all sectors in the UK, people from global majority occupied just 4.7% of senior leadership roles, despite accounting for 13% of the total population. TMBDLF's own research has backed up these findings.

We have seen in the past few years the results from more than half of the world's population in elections especially in the UK and USA. Economic uncertainty with wealth and health inequalities, ongoing conflicts around DE&I are testing people's resiliency and values. Some global organisations have shifted their focus from specific DE&I goals to a broader commitment to attracting top talent and fostering diverse perspectives for business and performance reasons, while also dropping DE&I references from its annual reports. Internal DE&I practices have been revised citing changes in the U.S. legal and policy environment due to the shifting regulatory landscape and evolving political climate. However, on the other side, there are still many other organisations who are still deeply committed to their original DE&I goals as part of their mission and values.

The Brawn Review featured on Bloomberg Television with Francine Lacqua who is a British Italian journalist, television anchor and editor-at-large for "The Pulse" on 14 January 2025. Our Founder Professor Miranda Brawn had discussed with Francine how DE&I is being pushed back and it is a serious problem. The impact of the incoming US President Donald Trump at the time was also discussed and his presidency's impact for the boardroom which included the summary of challenges:

1. Wider roll backs of DE&I policies are still a real risk.
2. Progress for women, Black directors and other diverse leaders are stalling.
3. Advising boards have refreshed conversations on DE&I commitments.
4. Ripple effect around the world affecting the boardroom and their organisations.



Source: The Pulse with Francine Lacqua on Bloomberg Television - 14 January 2025

From an age and class perspective, "there is a pressing challenge in the UK: around 13% of young people aged 16 to 24 are currently not in education, employment or training (NEET). Many have disengaged from the workforce entirely. It is a crisis that demands our attention – and our action." – **Charity Board Member**

Disability in the boardroom refers to increasing the representation of people with disabilities in leadership positions on boards, driven by the understanding that this inclusion enhances organisational performance, unlocks new markets and talent pools, and fosters innovation. While disability inclusion is accelerating, the boardroom remains a lagging area, necessitating greater data reporting, leadership commitment, and the implementation of strategies like appointing board-level champions to drive meaningful change and bridge the gap. Societal prejudices and a lack of understanding about the social model of disability (which attributes disability to societal barriers rather than the impairment itself) act as significant barriers and challenges.

“In today’s boardroom, diversity of thought is one of the most valuable assets an organisation can cultivate. It is important to focus on the value each individual board member brings and the courage to challenge ideas and vision.” – **Non-Executive Director, FTSE 100 Company**

This is the reason why building teams with a mix of neurotypical and neurodivergent talent is not just about representation. It is about unlocking a broader range of skills, perspectives, and problem-solving approaches. Both groups bring unique strengths, and together they can drive innovation, resilience, and performance. The challenge is that many workplaces were designed with only one way of thinking in mind. When systems, processes, and environments do not account for different cognitive styles, neurodivergent employees can face barriers that impact their ability to thrive. The result can be burnout, anxiety, and lack of psychological safety challenges that extend beyond neurodivergent employees to the wider workforce. Employees across the board report taking time off when they feel unsupported, unheard, or unable to bring their full selves to work.

Nasdaq’s board diversity rules, which once included LGBTQ+ status as a diversity category for board members, are no longer in effect after being struck down by a court in late 2024. Therefore, Nasdaq listed companies are no longer legally required to disclose LGBTQ+ board member status or meet diversity targets for these positions. This has made it harder to improve diversity numbers across the board now.

The boardroom and their organisations across all sectors are facing one of its most serious challenges: reduced funding, declining revenues, widening pay gaps, workforce burnout, and rising mental health concerns while keeping up with technology like artificial intelligence (AI) and its bias.

Governance: AI bias refers to the systematic errors in AI systems that lead to unfair or skewed outcomes, disadvantaging certain groups or individuals who are often from diverse backgrounds. These biases are stemming from biased training data or prejudiced assumptions in the development process, that can lead to discriminatory effects in the real world.



From 2022 to 2024 there were a wave of regulations that pushed organisations to accelerate reporting and double down on their environment, social and governance (ESG) commitments. 2025 shook sustainability to its core. Policy disruption, program cancellations, and fragmented strategies have left global board leaders facing the toughest board conversations in years. As 2026 approaches, everyone is asking what is next?

Other challenges for governance include where boards must focus on governing AI responsibly, ensuring ethical implementation, managing risks, and aligning AI strategy with overall organisational objectives. The COVID-19 pandemic in 2020 highlighted the need for resilience and continuous crisis planning, with technology playing a crucial role in facilitating communication and agile responses to future disruptions. Effective governance requires a commitment to continuous improvement, with boards needing to adapt their practices to remain agile and effective in a rapidly changing world.

The question is no longer how to survive, but how to thrive. This convening positions sustainability, diversity, equity and inclusion (DE&I) not as a moral imperative alone, but as a strategic lever for financial resilience, organisational sustainability, inclusion and governance. Boardroom global leaders need to continue to contribute their practical strategies, sector-wide commitments, and tools to embed sustainability and inclusion into their models, governance, workforce planning, and success strategies under the current climate in 2025.

7. PART TWO: FINDINGS (THREE YEARS OF RESEARCH)

From Sustainability to Inclusion with a focus on Governance: What three years of research highlight how boardrooms can become more sustainable and inclusive with good governance.

Our findings revealed the current state of play and what will work to build sustainable and inclusive, high-performing boardrooms and workplaces.

From a Performance Correlation perspective, studies (e.g., by McKinsey, MSCI, and Harvard Business School) have shown that diverse, inclusive and sustainability ESG-conscious organisations have (i) better financial performance over time and (ii) show lower volatility and (iii) higher employee engagement.⁷ Diversity is good business. Inclusion is great business which helps organisations be more innovative, productive and therefore more profitable.

“Inclusion brings 10x more innovation and productivity” - Chair of FTSE 250 Company and confirmed by over 75% of the report contributors

We have included Artificial Intelligence (AI) due to its unstoppable force that can accelerate human progress by driving impact to unprecedented heights, while helping to address some of our most urgent challenges, from sustainability to inclusion. There is an indispensable necessity of sustainability, inclusion and equality, not as an optional goal but as a foundational requirement for balance and resilience in today's fragmented world. AI can invite us to imagine what humanity can achieve when innovation, inclusion, collaboration, true leadership, and purpose align.

Our research found that 78% of our participating board members from all backgrounds agree that more can be done to improve sustainability and inclusion with their organisation. They would like to see their boardroom and across their organisation more sustainable, diverse and inclusive with a focus on good governance.

A. SUSTAINABILITY

Sustainability and environmental, social, and governance (ESG) factors were increasingly central to the boardroom agenda at the start of this research in 2022 however this has been pushed back in recent times. Modern governance requires boards to integrate sustainability into a company's purpose, strategy, risk management, and accountability to drive long-term value creation. Historically focused on financial performance, boards now have an expanded mandate that includes the following duties regarding sustainability governance.

“CEOs are showing growing optimism around sustainability. In 2025, we have a 10% rise in CEOs who are confident that they will achieve their 2030 net zero targets. Many are seeing AI as a powerful enabler.” – John McCalla-Leacy, Partner, Global Head of ESG & UK ESG Vice Chairman at KPMG

Some boards have adopted several structural approaches to oversee sustainability and inclusion, often in combination. The entire board has to take an equal responsibility for sustainability, diversity and inclusion. This works well for smaller companies but can be challenging for larger boards if all members are not sufficiently knowledgeable.

‘Boardroom Catfishing’ is becoming more popular. Some boards might promise a focus on sustainability and inclusion, yet once hired, new board members say that they often encounter rigid policies, limited autonomy and support that look better on paper than in practice. This practice, is boardroom catfishing, erodes trust and causes higher turnover of board members.

B. INCLUSION

Boards with diverse directors are associated with tougher monitoring of CEOs and are linked to enhanced market stability and a reduced likelihood of stock price crashes. Female directors can also enhance board independence. For the diverse board members interviewed, 86% believed their race, class (regional accents),

gender (female and/or transgender), disability (visible), faith (wearing a hijab) and/or age (young looking) were the reason for being overlooked for a board role that they were fully qualified for.

Over 82% of diverse board members with 20+ years of experience had waited more than 5 years for a paid board role and were only offered unpaid charity board roles from established board recruiters. Over 96% of our white male board members with 20+ years of similar experience had waited on average 12 years for a paid board role and were rarely approached for unpaid board roles from board recruiters. They were offered paid board roles from listed, private and public organisations. 96% want to expand their board portfolio but only 30% believe that this will happen in the next year.



A non-executive director from a diverse background for a large private company who wishes to remain anonymous said: “I feel like the lone ranger at times where I am the only diverse voice in the room. I do not see more people who look like me joining the board as a non-executive or senior executive in the c-suite. There are talks and events about the importance of diversity and inclusion but faces in the boardroom do not represent this narrative being told.”

Another diverse board member from a third sector board said: “My lone voice in the boardroom is often overlooked and undervalued where I am outnumbered in a room of other non-diverse voices. At times, I have other board members talk to me in condensing and patronising manner.”

A Charity Trustee seeking a paid board role said: “The opportunity cost is growing and there is great talent out there like myself not getting the opportunities available.”

A Non-Executive Director for a medium size private company said: “There is a group think problem where many of our board members are afraid to speak up and to have differing views because they get shut down. You need to have different viewpoints around the boardroom table to thrive. Otherwise, there will be low creativity levels, low profitability levels and bad decision-making due to lack of debates and discussing different perspectives. The discussion part is key and should not be shut down with the dominate voices and extroverts overriding the introverts and quieter voices in the room.”

i. Gender: In modern governance, one of the most studied topics in analysing the composition of the board members are the inclusion of women. There are a growing number of empirical studies and initiatives focused on substantiating women's role in improving the financial performance of companies in Europe, America, and Asia. However, in 2025 we are moving backwards and not forward.

Gender representation in corporate boardrooms is a major topic in governance, with growing numbers of women achieving board seats, but still facing systemic challenges to holding top executive leadership positions. Companies are increasingly acknowledging the benefits of board diversity, which is driven by both regulatory pressures and evidence of improved business outcomes.

Globally, women's representation on corporate boards for example has grown steadily, reaching around 27.3% on large and mid-cap companies (MSCI ACWI Index) as of late 2024. While some developed markets are nearing gender parity for board seats, progress is slower in emerging markets.

A significant gap remains between the number of women in non-executive board positions and top executive roles. For instance, a 2024 review of the FTSE 150 found that 53% of non-executive directors were women, but men still dominated executive director roles at 81%.

Board diversity can have a positive impact on company culture acting as a catalyst for broader gender equality initiatives within a company, potentially leading to a reduced gender pay gap and creating a more inclusive culture. Despite the documented benefits and increasing representation, women continue to face significant barriers to reaching and succeeding in the boardroom. The pipeline for executive leaders remains heavily male-dominated, which limits the number of women considered for top board positions. There are less than 10% of female CEOs in FTSE 100 companies.



"FTSE Women Leaders report 2025 shows that women make up 35% of leadership roles in the FTSE 350; with direct reports to the c-suite having a higher representation of women than executive committees. This shows us that the pipeline for talent is available, and it is time to move on from the 10 all-male executive committees that still exist today. With 3 in 5 executive roles still going to men, the insights of this new research are a reminder that there is more to be done to support." - **Moving Ahead and Hult International Business School by FTSE Women Leaders report**

"Researchers generated 40,000 CVs using ChatGPT and found women in work are consistently portrayed as younger and less experienced than men while rating older male applicants as more qualified in thousands of job roles and social positions both online and by artificial intelligence. This kind of age-related gender bias has been seen in other studies of specific industries. The difference was most stark when women were represented in high-powered positions like chief executives, astronauts or doctors, despite there being no significant age imbalance in reality, according to US census data. Online images show the opposite of reality. So even though the internet is wrong, when it tells us this 'fact' about the world, we start believing it to be true. It brings us deeper into bias and error." - **University of California, Berkeley's Solene Delecourt.**

"OpenAI told Sky News it has conducted extensive research into systemic bias in ChatGPT and found that less than 1% of the AI's responses reflect harmful stereotypes." - **Sky News**

"For women, competence comes at a cost. Likeability bias - also known as the "likeability penalty", often surfaces in how we describe women. Women are more likely to be described as "too aggressive" or "bossy" - words rarely used to describe men in the workplace. Women are often penalised for being assertive and overlooked if they're agreeable. When a woman is confident, it often draws negative reactions, she may be called aggressive, bossy or cancelled. This is because of age-old stereotypes that lead us to expect women to be nice and friendly. Women are often given the feedback to be more confident, but when they are, they still get criticised. Let's build a world where women's confidence is celebrated, not penalised. Women don't have a confidence problem. The world has a problem with women being confident." - **LeanIn.org**

Professor Miranda Brawn met with Emma Walmsley, CEO of GSK (a FTSE 100 Company), and she had shared her insights at Bloomberg's Women, Money and Power Conference in October 2025 following her stepping down as CEO where less than 10% of female CEOs are in FTSE 100 companies.

Emma Walmsley, CEO of GSK said: "I deeply recognise the role we have as role models and nobody can debate it is a serious problem when there is less than 10% of our female leaders whether it's in business, industry or in government, or in a judiciary. It is a serious problem when we are not more appropriately represented and it's no coincidence that GSK has had a step change in operating performance whilst I have

50% of my direct reports are women including the CFO, the Head of Digital and Technology, the Head of our US Business.”

Gender bias, often unconscious, and conscious, can seep into decision-making processes, hindering women's career progression and evaluation. Women can face a "double bind," where they are penalised for demonstrating perceived masculine traits like assertiveness but also viewed as less effective if they act in a more feminine way.

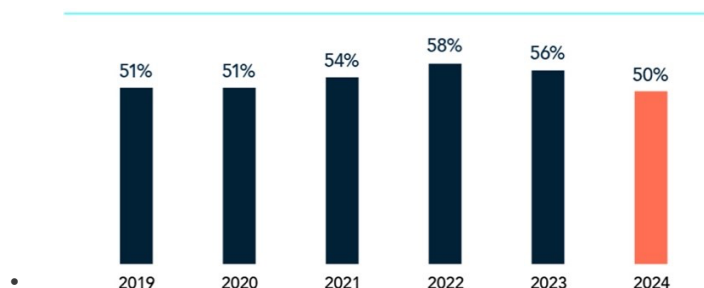
Women often have less access to the informal networks and senior sponsorship that are crucial for ascending to leadership roles. Biases around gender stereotypical roles and family responsibilities, including the "motherhood penalty," can create a disadvantage for women aspiring to demanding leadership positions. An ONS study confirms the "motherhood penalty" where women's pay gap drops significantly once they become mothers and in the UK it costs women an average of £65,618 in pay by the time the first child turns five years old including where women's average monthly earnings fall by 42% compared to one year before birth causing a drop in career progression too.

One female board member said she felt she was under a higher scrutiny with her actions and performance judged by a different standard than their male counterparts.

In 2024, it was already predicted that some sectors of the UK economy saw a real danger of rowing back against their DE&I efforts. One paper by corporate governance expert firm Indigo suggested that AIM listed companies were struggling to keep pace with their competitors, when it comes to gender diversity in the boardroom. While the number of boards with no female representation has dropped from 42% to 37% year-on-year, only one-in-six AIM board positions was held by a woman.

UK organisations were evidently a long way from being able to trumpet success about 'parity' in the boardroom last year. But our research is in line with new research from Heidrick & Struggles where many have deprioritised the push to include women and ethnically diverse staff in the boardroom.

Share of women



Source: Heidrick & Struggles

Organisations are currently treading water, when it comes to appointing women and other diverse leaders to their board. Of the 305 new seats filled among FTSE 350 companies in 2024, 50% went to women – a decline of 6% from 2023, and 8% from 2022. This reverses a rapid incline from the years following the pandemic – with the portion in 2020 having stood at 51%. Heidrick & Struggles concluded that, “the data shows FTSE 350 boards have largely maintained their commitments to gender equity and international depth of experience”.

However, according to the UK government, 51% of the UK's population is made up of women. Likewise, then, only appointing 50% of new board members as women will not close the gap which sees that same Spencer Stuart study anticipate a 40:60 gender-divide. This means that in spite of the backslapping among many UK companies about 'parity', they lag behind many peers when it comes to creating more inclusive boardrooms, rather than the 'old boys clubs'.

To that end, only 26% of appointees in the UK were new to public boards, down from 36% in 2021, and behind the US on 34%, and France on 29%. These are on the fronts which companies have traditionally found it politically expedient to push for diversity in.

According to a study released by 'The Conference Board' in August 2025 and amid heightened political and regulatory scrutiny, many large U.S. public companies are limiting or reframing public disclosures around their diversity initiatives: 53% of the S&P 100 adjusted their DEI messaging in major filings in 2025. But it does not mean that they are abandoning DEI and embedding oversight more quietly yet firmly into governance and human capital management. This is in line with our findings as part of 'The Braun Review'.

In July 2025, Assistant U.S. Attorney General Harmeet Dhillon testified in a Senate Judiciary subcommittee hearing called "Ending Illegal DEI Discrimination & Preferences: Enforcing Our Civil Rights Laws." Dhillon told senators that "Either DEI will end on its own, or we will kill it." Despite this, several CEOs of publicly traded corporations have publicly stated that DEI is a business imperative.

At America's biggest firms, the use of the "DEI" acronym dropped by 68% compared to 2024 filings. Additionally, 21% reduced or removed DEI-related metrics and targets. The research also shows that disclosure on workforce and board diversity is declining across the S&P 500. From 2024 to 2025, the share disclosing data on women in management fell by 16%. Disclosure on gender and racial diversity of board directors fell by 28% and 31%, respectively.

There's less transparency: many companies are now limiting disclosure on pay equity and goals. Race/ethnicity and gender disclosure at the board level have all declined. The share of S&P 500 companies disclosing the gender of individual board directors declined by 22%. Firms with no disclosure on board gender diversity jumped from 1% in 2024 to 29% in 2025.

Race/ethnicity disclosures have also plummeted: The share disclosing the race or ethnicity of individual board directors declined by 20%. Aggregate data on the race/ethnicity of board directors fell by 28%. Disclosure of a race/ethnicity board diversity matrix fell by 27%. Firms with no disclosure on board race/ethnic diversity jumped from 3% in 2024 to 34% in 2025.

Gender Pay Gap and Ethnicity Pay Gap reporting has to stay on the agenda. On Ethnicity Pay Gap Reporting, the UK Government plan to introduce mandatory ethnicity and disability pay gap reporting for large employers, as set out in the manifesto and in the King's Speech July 2024. Ethnicity Pay Gap Reporting will be part of the upcoming Equality (Race and Disability) Bill.

Despite this there are **more organisations in the U.S. who have disclosed formal board committee oversight of DEI. Oversight disclosures have increased:** The share of S&P 500 firms have updated their board or committee charters and identified board-level DEI oversight rose from 72% in 2024 to 79% in 2025. This suggests that while external messaging becomes more cautious, governance is being strengthened to manage DEI-related risks internally and enhance legal defensibility.

One U.S. law firm board member said: "We are rebranding but still focused on sustainability and inclusion."

"JP Morgan's adoption of 'opportunity' and new 'DOI' acronym, makes it clear that the intent is opportunity for all, including those with more potential than polish...But simply moving to 'inclusion' may be even better. Indisputable for meritocracy and linked to good culture and everyday behaviours, not special initiatives." - **Dame Helena Morrissey's Newsletter, Founder of the 30% Club**

For true gender inclusive practices, it is important to pay attention to women's health and become a truly menopause-supportive workplace. This should go beyond putting a fan in the office or hosting the occasional talk. Whilst these are steps in the right direction, meaningful, practical, and structural changes are needed for both your board, employees and your organisation to truly benefit. With one in ten women leaving the workforce due to menopause symptoms, and eight out of ten saying their employer had not provided training or introduced a suitable menopause policy, the time for action is now. Without proper support, the negative impact on individuals, organisations and workplace culture will only continue to grow.

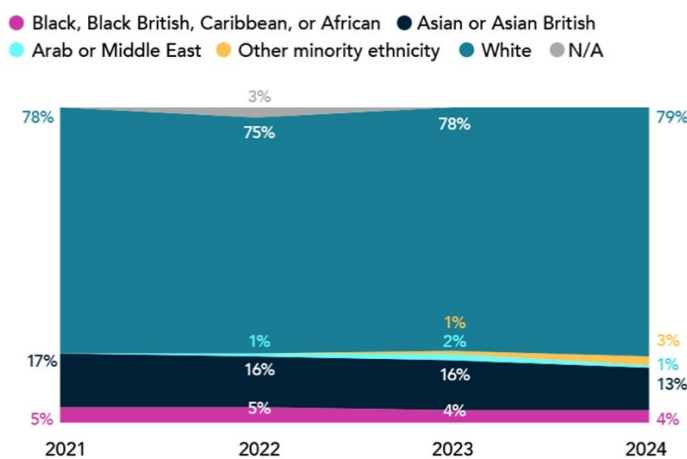
Menopause and perimenopause can often feel like taboo topics in the workplace, largely due to the unnecessary and unfair stigma that still surrounds them. More than 10% people report feeling discriminated against because of their symptoms. Despite its significant impact, menopause remains under-researched and widely misunderstood. The reality is that the effects are serious, but the solutions are often far simpler than people expect.

Menopause is frequently viewed as an issue that only affects older women, but research shows that 50% of women begin experiencing perimenopausal symptoms in their 30s, and one in 100 will go through menopause before the age of 40.

ii. Race and Ethnicity: The number of new appointees from ethnic backgrounds other than white has also fallen. In 2023, 23% of appointees came from Black, Asian, Arab, or “Other” groupings. In 2024, that receded to 20%. While that is roughly in line with the portion of ethnic minorities within the UK population, it will not address the pre-existing inequalities in boardrooms, where only 13% are minority ethnic according to Spencer Stuart research.

In both the UK and the US, race and ethnic diversity in corporate boardrooms continue to be a challenge, though progress has been driven by pressure from investors, regulators, and activists. Racial diversity still lags significantly behind gender.

Ethnicity



Source:

Heidrick & Struggles

US boardrooms: Despite a five-year increase in overall board diversity, racial representation for Black and Latino directors in corporate America has remained stagnant. In 2023, Black directors constituted only 12% of S&P 500 boards, while Latino representation was just 5%. In the Russell 3000, these percentages are even lower and have declined in recent years. Some studies show that momentum for race and ethnicity in board discussions has slowed, as organisations turn their focus to other aspects of diversity.

“Latinas stand out as the least represented group at the highest levels of corporate America: Only 1 percent of C-suite executives are Latina—let that sink in.” – **LeanIn.Org**

One board member from a large global US organisation said: Due to recent changes under the Trump’s presidency in the U.S., we cannot focus on these areas publicly. We are more comfortable focusing on class and social mobility right now.

UK boardrooms: In the UK, progress in achieving ethnic diversity on boards has been slow. As of early 2025, ethnic minorities constituted an average of only 11% of senior management in the FTSE 100. While larger companies are more diverse, privately owned companies and mid-sized organisations are further behind.

In 2020, the [Financial Reporting Council \(FRC\)](#) called the record on boardroom ethnicity “poor” and “unacceptable,” urging companies to create policies, set targets, and monitor progress. Investors were a major force pushing for increased diversity. For example, a large global investment firm had once advocated for boards to aim for at least 30% diversity, and stated that they may vote against committees that lack transparency in diversity disclosures.

However, they have recently scaled back its public emphasis and explicit diversity, equity, and inclusion (DE&I) initiatives, including setting aspirational workforce diversity goals and requiring diverse candidate slates for hiring, citing changes in the U.S. legal and policy environment. Many other organisations have followed this trend. However, there are also many other organisations who are staying committed to their original DE&I goals.

Some organisations are also merging their DE&I teams with their talent management functions into a new “Talent and Culture” group. References to DE&I have been removed from some organisation’s latest annual reports, a change from previous reports that highlighted a DE&I strategy. These are the same organisations who had goals to increase diverse representation and saw diversity and inclusion as a driver of success. A lot of organisations are now focused on attracting the best talent and fostering diverse perspectives to avoid groupthink for long-term performance while shifting to a case-by-case analysis of board composition as part of their policy changes. Stock exchanges and regulators are increasingly mandating transparency. Nasdaq still requires listed companies to disclose the racial and ethnic backgrounds of their directors.

There are initiatives, training and networking programs available by many organisations including Deloitte who have collaborated with the Black British Business Awards to create programs to senior leaders from diverse backgrounds for non-executive director (NED) positions. Some board members from non-diverse backgrounds have stated that they are uncomfortable talking about race in the boardroom.

‘Black board directors need to speak out and speak up. A few black board members said that they do not want to typecase as the DE&I board director and the only one who brings up diversity issues. If you’re on a corporate board and don’t speak up about economic injustice, it will not come from the white men around the table. The white CEO will think things are great, and all is okay, if the Black director doesn’t say anything. White board members, especially the chairperson/lead director and CEO, need to encourage discussion about race. Everyone should be comfortable talking about uncomfortable issues. With practice, authenticity and willingness to show vulnerability will build trust among board members.’ – **Former Chief Diversity Officer, Large U.S. Global Financial Organisation**

A black female consultant operating at board level for a large global organisation said: “They wanted me to solve what they refused to see. I told them that you cannot fix diversity and inclusion from the outside when the top refuse to acknowledge DE&I as an issue. I had spent six months building a framework that would have transformed their pipeline for Black talent that they claimed they “could not find.” I had also designed retention strategies for the ones who kept leaving. My research showed they had lost 47 Black employees in 18 months. Exit interviews all said the same thing that there was no path to senior leadership. I told them in the board meeting having black and brown faces on your website but not in your boardroom is not the future of the boardroom or the workplace. You do not need a diversity strategy. You need diverse leadership. And that starts with looking at why talking about race makes you so uncomfortable. They hired a different consultant who was a white female. Someone who would make them feel good about their 2% improvement metrics. The company still have black talent leaving and their stock is down 30%.”

One board member from a U.S. global organisation said: “Companies have instituted programs to facilitate diversity on boards; the most progress has been made for white women. Over the last 25 years, we’ve been mentoring women, promoting them, giving them high visibility assignments and having them represent the company. However, the same opportunities have not been afforded to African Americans to the same extent.”

“Too many organisations do not apply such scrutiny to EDI initiatives. Instead, we often see well-intentioned but unevidenced strategies such as: (i) diverse interview panels (a good thing) but without any accountability for decision making, (ii) lengthy career progression strategies which still permit the “tap on the shoulder” for the all-important “stretch opportunities”. (iii) a reliance on diversity training when research is clear this is the least effective way of improving career progression for women and BME managers. (iv) BAME, LGBT+, disabled staff, neurodiverse and women’s networks whose leaders are clapped and showcased but not always listened to when they bring difficult messages. (vi) Board reports welcoming improvements in representation which are not underpinned by inclusion, and which will therefore not leverage the multiple advantages of diversity.” – **Roger Kline, Research Fellow at Middlesex University Business School. Author of several report on race equality in the NHS including “The Snowy White Peaks of the NHS (2014), designed the Workforce Race Equality Standard (WRES) and former joint national director of WRES Team.**

“This is often made worse by other factors: (i) A reluctance to accept that most race discrimination is covert, not overt, and often unintended – but no less damaging for that. (ii) A reluctance to accept that many talented staff experience intersectional discrimination. In recruitment and career progression the obstacles for BME staff are often compounded by disability and gender discrimination and whilst if we tackle race discrimination in isolation it can ignore the double discrimination faced by many black women.” - (Kline 2021)

Board leadership must be willing to engage in constructive dialogue on these issues and not just rely on black board members in the room to drive these conversations all the time. A significant percentage of board recruitment still happen through informal networks, which can perpetuate existing biases and limit opportunities for diverse board members. Addressing systemic issues is important while the concept of “colour-blindness” can be counterproductive, as ignoring race may perpetuate systemic biases instead of fostering true inclusion.

iii. Disability and Neurodiversity: 1.3 billion people across the world live with some form of disability – representing 17% of the global population, this is the largest minority group worldwide. Yet, only 4% of organisations are focused on making offerings inclusive of disability.

Many board members are also discovering that their visible and invisible disabilities are occurring in later life. More members being diagnosed in their 40s and 50s with ADHD and autism has been on the rise during the past ten years.

Disabled and neurodivergent board members on corporate boards provide significant advantages, such as better performance, fostering innovation, problem-solving skills, creativity and a wider range of unique perspectives, but also presents unique challenges that require specific accommodations, like ensuring meeting formats allow for movement and different communication styles.



This includes those living with cancer who can often still work effectively while receiving treatment. Living with cancer in 2025 means a growing number of people are doing so, with nearly 3.5 million living with the disease in the UK alone. By including people with disabilities (invisible and visible), it allows organisations to tap into a vast talent pool and a significant global market of consumers, boosting the brand, culture, ethical standing and economic outcomes with a visible commitment.

A few board members have said in so many words that they have not announced their disability for fear of discrimination and missing out on obtaining future board roles. Across many organisations in different sectors the disability levels appear lower than reality as a result.

Boardrooms may also not be conducive to individuals who need to move or require specific sensory environments, leading to discomfort or challenges in sitting still for extended periods which can at times for three to four hours. Neurodivergent individuals may have different communication styles, and a lack of understanding can lead to misinterpretations or barriers to active participation. Many neurodivergent individuals feel pressure to hide their true selves and conform to neurotypical norms, limiting their ability to contribute authentically.

One neurodivergent board member from an engineering private company said: “there is a lack of knowledge and understanding on my board to properly support neurodivergent and disabled board members and colleagues.”

When employers implement neuro-inclusive practices, they do not just remove barriers, they strengthen the workplace for everyone. Research from CIPD shows that 63% of neuro-inclusive employers see a positive impact on employee wellbeing; 55% report improved company culture; and 52% report higher employee

engagement. Neurodiversity programs help organisations achieve these results. The business case is compelling: EY, SAP, JPMorgan Chase, and Microsoft, as examples of organisations who have run successful neurodiversity programs while reporting retention rates exceeding 90% for neurodivergent hires. They recognise that neurodiversity is the future of work and enriches the workplace while fostering innovation.

Living and Working with Cancer: If a board member or employee has had or still has cancer, you are legally considered a disabled person under the Equality Act 2010 and have disability protection. This protection is lifelong and applies even if your treatment is ongoing, is in remission, or the cancer treatment is successfully completed.



iv. Faith/Religion: The inclusion of diverse religious beliefs in the boardroom has proven to enhance decision-making by preventing groupthink and bringing a broader range of perspectives, skills, and experiences to the table, potentially leading to higher-quality advice. However, effective inclusion requires accommodating faith in the workplace to allow individuals to "bring their whole selves to work" without feeling compelled to hide their beliefs helps to create a more inclusive culture. While some see faith as potentially divisive, exclusion is more likely to divide, and a properly diverse board can include religious perspectives to foster a more representative and agile organisation. Most of the board members that we spoke to said that "they do not want to discuss their faith or religion" as it makes them feel uncomfortable in the boardroom.

Another board member said: "I am old school and was taught to never discuss politics, faith or "religion in the workplace."

v. Age: This is becoming the new superpower for the boardroom as there is a growing need to have a multi-generational board as the workforce continues to become multi-generational. Our findings found that there was a common theme with young global leaders trying to enter the boardroom as a nonexecutive director and being that they are "Too young" or "You lack gravitas." Equally, white male global leaders from 55 years to 75 years have shared in recent years that they are being discriminated against with a preference to hire a woman. They are also sometimes met with the feeling that they are also "too old" or "out of touch." The average age of a FTSE 350 board member in 2025 is 58 years old, with just 4% being under 45 years of age. This creates boardrooms where decades of experience cluster within a narrow age range. This homogeneity comes at a cost.

A 35-year-old who built an AI start-up from their laptop understands disruption in a way no case study can teach them at university. A 70-year-old who has navigated three recessions holds pattern recognition skills honed over decades. Yet both global leaders are facing invisible barriers. One considered "not ready" while the other is "past their prime." The irony is stark: in an era when organisations must navigate both AI-driven transformation and profound demographic shifts, boards need *both* digital natives and those with experience of multiple economic cycles. The goal should be not to sideline experience but to separate experience from age. We risk overlooking valuable forms of wisdom simply because of the "package" in which it arrives.

Research shows age-diverse boards achieve better strategic decision-making. They are more likely to challenge groupthink, identify emerging risks, and connect with diverse stakeholder groups. There are also fewer instances of corporate misconduct, stronger succession planning and higher solvency ratios. When employees and customers can span five generations, the questions that was asked is should boards not reflect at least some of that range?

The answer is not tokenism or arbitrary quotas, but the recognition that cognitive diversity, including age diversity, strengthens governance. It is about creating board cultures where every member is heard and where perspectives are respectfully valued across generations.

Instead of seeking directors who feel “just right,” 82% of our 1,000 global board members commented that we should be building boards that are complete. Enabling a full range of perspectives to be seen and heard at the boardroom table. In today's complex business landscape, the perfect age for a board member should be every age - working together.

vi. LGBTQ+: A study from ‘Pride in Leadership’ had surveyed over 1,000 LGBTQ+ professionals revealing that 85% have faced career obstacles linked to their identity. These challenges range from discrimination in promotions and a continued lack of LGBTQ+ representation in senior leadership and the boardroom with rises in verbal and physical abuse in the workplace. Other key findings showed that 76% had no LGBTQ+ role models earlier in their careers across all sectors, 42% said their Human Resources department (HR) failed to support them and were more concerned with protecting their organisation and management than the employees, and 93% believe bias may have existed in hiring processes.

Only 5% of trans respondents reported facing no workplace barriers. Leading organisations now publicly restrict use of toilets and other facilities for transgender employees. This is due to changes which occurred on 16 April 2025 where the UK Supreme Court ruled that “woman,” “man,” and “sex” in the Equality Act 2010 refer to a person's biological sex at birth, not their gender identity.

The court stated this interpretation is necessary for the Act's provisions regarding pregnancy and maternity and for the continued coherence and practicality of single-sex services. This ruling affirmed that while transgender people are protected from discrimination under a separate category of “gender reassignment,” they are not legally recognised as women or men for the purposes of this specific Act. This ruling has sparked significant debate in 2025, with concerns raised by some about the potential impact on trans inclusion in public spaces and across the workplace including the boardroom, though the ruling aims to prevent confusion and ensure the consistent application of the law. This has all had a knock-on to LGBTQ+ promotions to the boardroom.

vii. Class and Social Mobility: Social mobility in the boardroom with a focus on the socio-economic backgrounds of board members were found to be just as important as all the other diversity strands. Our findings found that there is a lack of socio-economic diversity in boardrooms, with just 15% coming from working class backgrounds according to a KPMG study called ‘Uncovering social mobility in the boardroom.’ Social mobility is not currently prioritised in board recruitment or nomination committees. There should be training recruitment teams to tackle bias.

Networks and mentors have proven to be powerful enablers for helping leaders from working class backgrounds to reach the boardroom. While most board members are comfortable sharing their socioeconomic backgrounds, there was still some hesitation with many of them. 27% of the board members in this report have shared that in their earlier career days they took elocution lessons to fit into certain industries like finance, law and real estate. However, the technology and engineering sectors have appeared to be more accessible to people from working-class backgrounds according to our research. Class plays a significant role in whether leaders get into the boardroom or not. If we want our boardrooms to be more diverse and inclusive environments, then we need to take this nuance into account when thinking of approaches and policies to make that happen.

Research by the Academy of Management in the U.S. showed that leaders from working-class backgrounds are over 30% less likely to be recruited into a managerial role than their middle-class peers. The researchers believe that these differences are quite probably caused by the different hiring and onboarding practices that organisations deploy, with the financial sector heavily influenced by one's social class. If companies recruited using less elitist criteria, they believe that they would not be so limited in the pool of talent available to them. There is also value placed on relationships and networks in the former sectors, which gives people from higher social class backgrounds an advantage.

The latest ‘Progress Together’ report, “Performance not privilege”, makes one thing clear: without urgent action, women from lower socio-economic backgrounds will continue to be shut out of senior leadership in financial services. The data shows only 26% of senior leaders come from lower socioeconomic backgrounds (compared

with 34% at junior levels). When you add gender and ethnicity into the picture, the picture worsens. In over half of reporting firms, not a single senior leader is a woman or ethnic minority from a lower socio-economic background. Women face a double disadvantage: progression gaps are wider and career journeys longer. This is not just a pipeline issue. It is about culture, accountability, and access to opportunity. Senior leadership must prioritise socio-economic diversity alongside gender and ethnicity. Otherwise, we risk creating boardrooms that are diverse in one dimension but blind to others.

C. GOVERNANCE

Governance in the boardroom refers to the policies, structures, and practices that guide how a board of directors operates to ensure effective decision-making, strategic oversight, and compliance with regulations. Modern governance requires boards to be proactive in managing risks, implementing new technologies like AI, shaping strategy, and fostering a culture of accountability to add long-term value for stakeholders. The responsibility that comes with AI are that it holds enormous potential for good, but if left unchecked, it could also be a source of disruption and harm.



The key aspects of boardroom governance include strategic oversight, risk management, including staying ahead of disruptions like economic aftershocks or technological shifts. Governance also ensures that the board and its organisation adhere to laws, such as the Companies Act, and other standards, which helps streamline processes and mitigate risks. Governance establishes the structures and processes for effective decision-making, ensuring that boards are accountable for their actions and responsibilities.

“However, most boards still govern through historic measures which should be updated. These include enormous board packs, power-point presentations and compliance checklists. The result can be critical risks hide in consensus-driven silence. Board members and non-executive directors receive polished information that masks competing interpretations. The opportunity to create more robust decisions is missed. Real governance risk comes from untested narratives. The board's job is to adjudicate competing angles, not accumulate policies. This is an uncomfortable one because agreement feels preferable to dissent. But governance is not about perfect information. It is about testing situations before they become costly mistakes.” – **Third Sector board member**

8. PART THREE: 50 RECOMMENDATIONS INCLUDING THE D.A.R.E. MODEL

WHAT BOARDS AND ORGANISATIONS CAN DO TO BECOME MORE SUSTAINABLE AND INCLUSIVE WITH GOOD GOVERNANCE IN MIND

These 50 recommendations are from 1,000 board members across the world within listed, private, public and third sectors organisations. This includes different industries including law, business, finance, academia, technology, engineering, charity, healthcare, media, arts and government etc.

A. SUSTAINABILITY

The priority themes for the boardroom sustainability should include climate change; natural capital and biodiversity; human capital management; diversity, equity and inclusion (DE&I); human rights and good governance with oversight for many organisations. In recent times, there has been a reduction in this focus across boardrooms and organisations.

1. Redefine sustainability to include social and financial resilience, not just environmental for a truly inclusive approach to addressing sustainability. Position social mobility as one of the most powerful indicators of sustainability.
2. Make equitable inclusion and sustainability a board-level priority aligned with national frameworks.
3. Leverage local and global partnerships to co-create sustainable futures.
4. Personal commitments by each board member to sustainability by the suggested actions:
 - a. What's on my plate (plant-based diet, local/organic food, minimal food waste)
 - b. Transportation (walking, biking, using public transport, driving an electric vehicle)
 - c. Home energy (using renewable energy, energy-efficient appliances, turning off lights)
 - d. Shopping (buying second-hand/vintage, reducing consumption, supporting sustainable brands, reuse)
 - e. Dealing with waste (recycling, composting, minimising single-use plastics)
 - f. Water conservation (short showers, fixing leaks, using low-flow fixtures)
 - g. Financial decisions (Investing in ethical funds, supporting local businesses)
 - h. Giving back (activism, volunteering, educating others)
5. "Create an organisational equitable inclusion and sustainability action plan to create a platform to help (i) shape the future of organisational sustainability through equitable inclusive-centred strategy, (ii), collaborate with peers and policymakers multi sector-wide commitments and (iii) position your organisation as a leader in embedding sustainable and equitable inclusion into the financial and cultural DNA." - **said Dr Jummy Okoya, Dean, Office for Institutional Equity, University of East London**

"Time - is against us. Rapid deployment and action are required to halt ongoing global warming. Regarding innovation - the unlikely, or even 'impossible', is achievable. The boardroom should employ a 'why not' attitude to innovation." - **Giles Adu, Non-Executive Director and former Financial Executive**

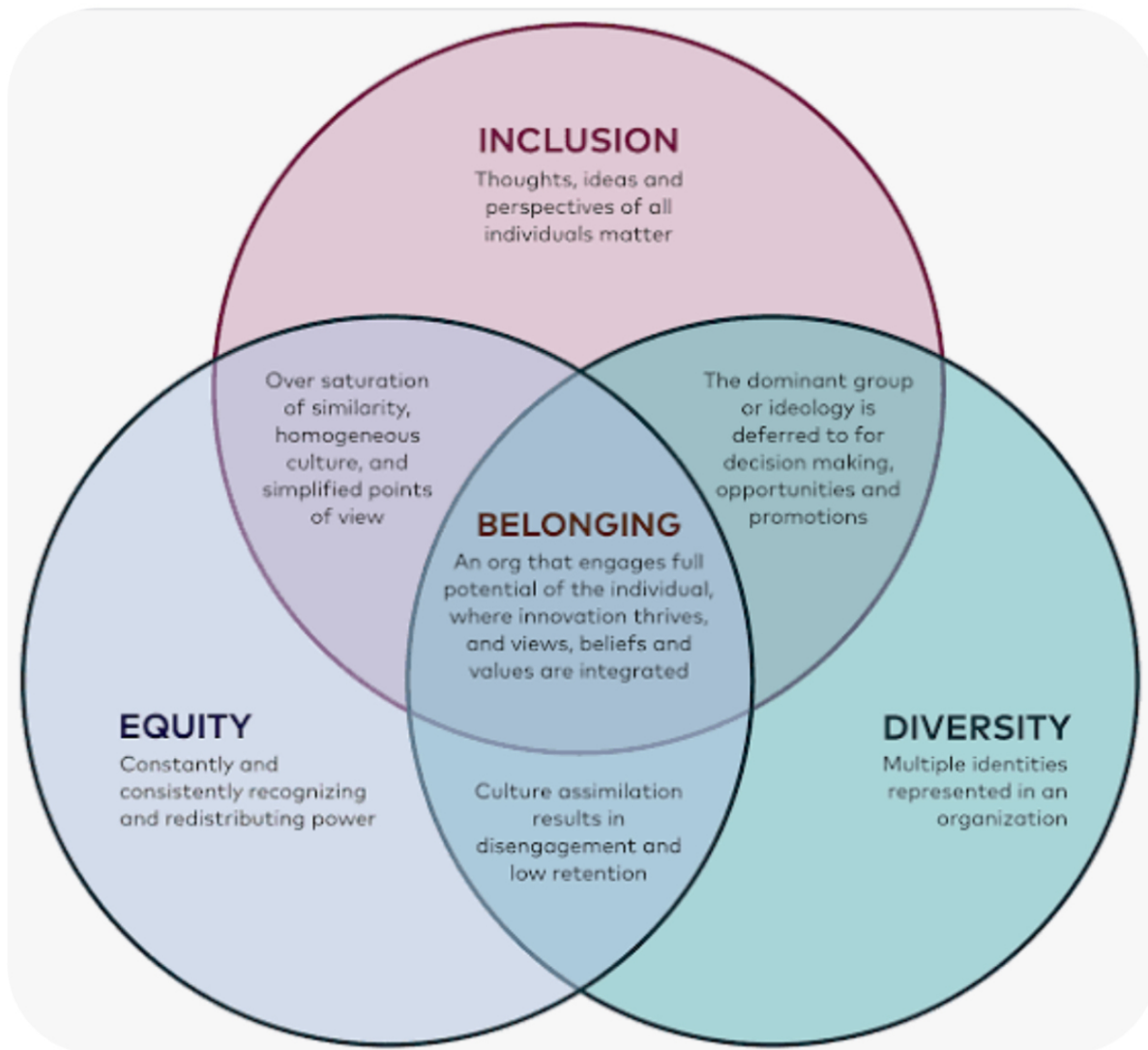
"To become more sustainable and inclusive, Boards need to hard-wire ESG into corporate governance, not as a tick box, but as part of strategy, risk management and culture. Boards should lead from the top, measure outcomes and hold themselves accountable to both shareholders and wider shareholders". - **Gay Collins, Founding Partner, Montfort Communications, Founding Steering Committee Member of the 30% Club, Board Member of the AIC**

B. INCLUSION

While many efforts are underway to add more demographically diverse directors to boards, few are focused on inclusion—creating an environment where differences are valued, and all board members have equal opportunity to exercise influence.

In order for these recommendations to be applied successfully you may wish to:

6. Foster belonging within your boardroom and across the organisation by creating psychological safety. This can be achieved by establishing trust, empathy, and respect so that employees feel safe to take calculated risks and be vulnerable.



"Psychological safety matters. It's knowing you can voice the unpopular view in the boardroom without becoming unpopular yourself. You can build it like this: (i) Normalise dissent: Make "Who sees this differently?" a standard question, (ii) Reward the challenge: Thank whoever spots the flaw or challenges, publicly, (iii) Share your doubts: When seniors admit uncertainty, others find courage, (iv) Attack ideas, not people: Keep it professional, not personal and (v) Use this rule: If everyone agrees immediately, you haven't thought hard enough. A harmonious boardroom might feel comfortable. But comfort doesn't protect shareholder value. Challenge does. If you won't take my word for it - then see what Harvard has to say on the subject. My favourite suggestion being to use the first 20 minutes of a board meeting for the most uncomfortable subject."- **Caroline Dutot, Founder of Ardent Chambers and NED**

7. Encourage authentic connections by letting leaders show vulnerability and encourage open questions to help colleagues get to know each other's true selves while encouraging collaborative opportunities and a commitment to an inclusive culture. **Practice Inclusion and create supportive systems** by ensuring that all board members and employees, especially those from underrepresented groups, feel seen, heard, and equitably treated.

8. Recognise and reward contributions by making sure that board members and employees feel their unique contributions are valued and shared credit is given for team successes.

Actively review and change processes (where necessary) from recruitment to retention, and from development to promotion, advancing inclusion in all diversity strands across all sectors. There also needs to be transparency in the promotion and hiring process to ensure fair hires.

9. Communicate shared purpose by help board members to feel connected to a common vision and purpose, and ensure they understand how their contribution led to meaningful outcomes.

10. Address Exclusion by actively looking for and address situations where someone is being unintentionally excluded from discussions or social activities.

i. Gender

11. Expand board recruitment: Actively seek different candidates beyond traditional, familiar networks. Use diverse and inclusive search practices to ensure a broader pool of qualified individuals is considered.

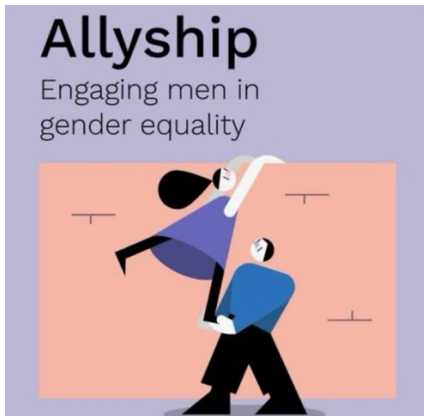
12. Focus on the executive pipeline with structured mentoring that accelerates progression and sponsorship programs that creates visibility: Develop and support the advancement of women in senior management roles to create a stronger pipeline for future board positions. Ensuring equitable access to high-impact opportunities for women while developing both confidence and capabilities.

Welcome new board members to signal an inclusive culture. The chairperson/lead director and CEO should be intentional about designing a fit-for-purpose onboarding experience for diverse board directors. They should consider what experiences and information the board member will need to function effectively inside and outside the boardroom. Think about assigning a buddy or mentor to new board directors especially if they do not have any previous board experience.

13. Set meaningful and clear goals: Implement specific, actionable diversity targets and hold leadership accountable for achieving them. For some, mandatory quotas may be necessary to accelerate change.

14. Foster an inclusive culture by developing inclusive policies: Boards must actively work to create a more conversational, less hierarchical environment where diverse perspectives are genuinely welcomed and heard. Also, developing policies to enable flexible working arrangement to provide a more supportive environment for female leaders.

15. Promote male advocacy: Engage senior male executives and board members in championing greater female representation, which is crucial for driving change within male-dominated structures. Sponsorship, coaching and mentoring are all useful whereas the research has found that sponsorship has the most powerful outcome within the organisation.



“Three asks every woman should make of her male allies to shift representation at work. **Sponsorship not Mentorship:** Put the names of women forward in promotion rooms. Back them for stretch roles and closed-door opportunities. **Equal Visibility:** Access to P&L and strategy projects. Inclusion on panels and public platforms. Avoid being funnelled into “housekeeping roles”. **Challenge Bias in the Moment:** Stop interruptions. Amplify women’s ideas. Challenge unfair decisions. Question skewed shortlists and pay decisions. It is not about being supportive. It is about using influence to change outcomes. Also, build your personal brand and use female networks to open doors. We need to rethink how we approach equity and be brutal in our assessment.” - **Alex Mahon (CEO of Superstruct Entertainment and former CEO of Channel 4) and Baroness Martha Lane CBE** during “The Alex and Martha Playbook” session at the Women in Work Summit, October 2025

Baroness Martha Lane Fox on ‘The D.A.R.E. Podcast’ said: “Boardrooms have done a lot in the last 20 years. The technology sector is depressing and not making any headway with diversity at all. If you invest in sustainability, diversity and inclusion, much more likely to have a long-term future. Headhunters are important in the mix. Role models are important. CEOs and male allies are also important of having diversity across all levels within an organisation. I went through the menopause in my early 30s and got on with it. I think women do not need a menopause board champion as it could work against them.”

16. Appoint a Menopause and Women’s Health Board Champion: “Appointing a menopause and/or women’s health board champion is just one step towards creating a menopause and women’s health friendly workplace that truly promotes inclusivity. If you want to stand out as an organisation that supports women and attract and retain top female talent, you may want to go further. One of the most important and accessible ways to build on this support is by implementing a menopause policy.” – **Gynaecologist, Professor of Obstetrics and Gynaecology and Board Chair for Women’s Health Organisation**



A well-crafted policy clearly outlines your organisation’s commitment to menopause support and sets out the guidance, adjustments and resources available for those affected, whether that looks like (i) flexible working

options, (ii) somewhere safe to take medication, (iii) temperature-controlled areas, (iv) sufficient toilet facilities and (v) menopause information packs to name but a few.

It helps to create meaningful, structural and lasting change by legitimising the issue and giving board members and their employees the reassurance that they are supported. It also allows women to feel more comfortable at work, to succeed and, importantly, for other women in executive roles to see a future for themselves within your organisation.

"I interviewed 25 organisations last year (including NHS trusts, DH/NHSE and private health) and menopause came up a lot - menopause buddy's and menopause cafes in particular. The research showed that a number of organisations are doing work on menopause, period health and hormones more broadly. The Mining Remediation Authority for example have been running the menopause cafe programmes which alternates between a women-only space and everyone welcome. They have been surprised how much the men are getting out of attending particularly in talking through how best to support as managers of those going through the menopause. One has a hormone network". - **Board Member of the Mining Remediation Authority and Advisory Board Member for Evelina London Children's Hospital**

ii. Race and Ethnicity

"Talking about race has to become a comfortable topic in the boardroom and across organisations. It is not easy to discuss related race issues but it has to be done. Board leadership must empower their board members to have constructive debates and communicate more on the topic of race. This has become too urgent to be ignored any further. A collaborate response has to be part of the solution to bridge the gap in the boardroom and beyond." - **Baroness Doreen Lawrence, Member of the UK House of Lords and Chair of UK Government's 'Race Equality Engagement Group' (REEG)**

To address racism in the boardroom, leaders must also:

17. Embed Anti-Racism and Inclusive Culture

- **Mandatory Training:** Implement diversity training for board members and executives to raise awareness about unconscious biases and provide tools for making inclusive decisions.
- **Embed Anti-Racism:** Integrate anti-racism into the company's core values and strategic priorities, not just as a superficial statement.
- **Promote Diverse Board Composition:** Recruit board members with diverse backgrounds and life experiences to better mitigate risks and seize modern opportunities.



18. Ensure Accountability & Transparency

- **Public Reporting:** Disclose diversity statistics, including board representation, to foster accountability and transparency with stakeholders.
- **Set Measurable Targets:** Establish race diversity targets and hold leadership accountable for monitoring their delivery.
- **Executive Sponsorship:** Secure executive sponsors and champions for race and accountability to ensure diversity goals are integrated into governance structures.

Tokenism—the “one and done” practice. Having a critical mass of diverse directors helps build an inclusive board culture. It is an indicator that diversity is valued. Lone board directors described the challenges they face in having an influential voice not only about DE&I but also other topics.

19. Address Incidents of Racism

- **Listen & Believe:** When someone reports racism, provide a safe, confidential space to listen without judgment and allow them to share their experience and feelings.
- **Gather Facts:** Work to understand the facts of the incident to determine how to proceed.
- **Empower Reporting:** Create clear, trusted channels for reporting racist incidents, ensuring that those reporting are not ignored or seen as a troublemaker.
- **Follow Up Post Investigations and Manage Poor Performances of Management where relevant:** By directly addressing the bad behaviour with the manager and/or colleague(s) and taking serious actions while considering disciplinary actions and/or job loss for the person(s) who have acted in a racist manner.

20. Promote Ongoing Commitment

- **Long-Term Commitment:** Ensure board commitment is long-term and sustainable, rather than a one-off response to current events.
- **Educate & Connect:** Board members should educate themselves, build networks with Black communities and organisations, and be prepared to challenge their own views on race and privilege without becoming defensive.
- **Continuous Monitoring:** Establish systems to monitor progress and be prepared to take alternative actions if improvements are not seen.

“Organisations need to promote a systemic diagnosis and response to DE&I issues. For example, a major societal challenge is addressing health inequities—especially in Black communities. Health is not just about physical and mental well-being or even access to healthcare; it is also about having sufficient food or housing. So even companies outside the healthcare ecosystem should think about the impact of their business portfolios and philanthropic cash on Black communities. Bringing diverse perspectives into the boardroom can ensure that the big picture is considered.” – **Former Board Chair of NHS Healthcare Trust**

“Ensure that there is Board involvement in relation to disciplinaries, grievances, involving Black and other diverse staff and that the use of external investigators is considered (NB: HR/management tend to defend the manager and organisation, rather than investigate objectively). Add DEI awareness/ initiatives to all managers’ performance objectives. Ensure that the Board has a Race Champion – it must be someone who wants the role and is prepared to be unpopular. Ensure that there is annual EDI training. Support diversity initiatives outside the workplace. Carry out annual equal pay audits on ethnicity. Allow anonymous reporting of racist incidents to Race Board Champion. Reinforce that the Board expects managers to be anti-racist, and provide support and training to those managers struggling to achieve that. Ensure that internal processes are objective, fair and well-evidenced in their outcomes and if there is evidence of racism and that is proven, treat it as gross misconduct and take the necessary disciplinary action.” – **Lawrence Davies, CEO of Equal Justice Solicitors**

“Many (most) NHS organisations rely on policies, procedures and training to give assurance of fairness and to protect those who might raise concerns. But research is absolutely clear. Evenson, for example is clear that, in isolation, policies and procedures will not change culture whilst whilst Kalev is clear that diversity training is the least effective way, for example, of improving career progression for women and BME managers. What works is a strategy grounded in research and leadership who understand the importance of the issue: (i) a clear narrative setting out the moral importance of EDI but also the practical benefits that can arise for productivity, innovation, creativity, problem solving and decision making. (ii) leaders prepared to make themselves uncomfortable when tackling challenging issues, notably but not solely, race discrimination and who take personal responsibility for leading this work. (iii) Boards who apply the research that the best teams are built on the evidence that cognitive diversity, underpinned by identity diversity and inclusion, makes for better decision making, problem solving, innovation, creativity, productivity and retention. (iv) Talent management strategies which debias processes rather than primarily relying on debiasing people. An emphasis on debiasing processes rather than relying on unconscious bias training. (v) Research emphasises accountability for decisions is an effective way to ensure fairer and better decisions. (vi) Leaders required to explain their recruitment decisions

are likely to change how they approach them. We need to use data driven decision making just as we would for any other issue. “- **Roger Kline, Research Fellow at Middlesex University Business School. Author of several report on race equality in the NHS including “The Snowy White Peaks of the NHS (2014), designed the Workforce Race Equality Standard (WRES) and former joint national director of WRES Team.**

iii. Disability and Neurodiversity

21. Designing a neurodiversity hiring and people management program that delivers high retention results requires more than good intentions. It calls for a structured, thoughtful approach. By translating intention into action, neurodiversity programs provide a central framework that embeds neuro-inclusion into every part of an organisation. They align all teams under one strategic vision - from hiring and people management, to learning and development, and beyond. This program can remove barriers during recruitment, train HR, and equip managers on how to empower neurodivergent minds. A program like this is not just about hiring neurodivergent people, it is about empowering their existing neurodivergent workforce and allowing all minds to thrive.

The ways to make sure your neurodiversity program thrives:

22. Partner with neurodivergent experts and engage directly with people with disabilities: to gain valuable insights and experiences to inform strategy. Sustainable changes are not built-in isolation, it is built in partnership with effective collaboration. Neurodivergent experts amplify success by ensuring a program is truly built for neurodivergent talent by neurodivergent minds. This includes reviewing and amending policies, practices and procedures that could have otherwise created barriers for entry and promotion. A focus on neuro-inclusive management training, talent sourcing, and onboarding support are also important.

23. Achieve backing from a visible board level champion: Success is best secured when leadership not only endorses a neurodiversity program but actively champions it at board level. This is to drive disability performance within an organisation is an effective strategy. They embed its value across the organisation using their influence, visibility, and network. They can also support allocating resources – financially, operationally and emotionally. It is also important to get strong backing from executive leadership who drive inclusivity from the top. When the board’s leadership emphasises the value of a neurodivergent workforce, it trickles down and embeds neuro-inclusion throughout the organisation.



24. Appoint a trusted executive leader and give them autonomy to drive results. Real, lasting impact requires a leader who is trusted, understands the vision, and has the authority to make decisions, remove barriers, and embed change into everyday operations. Appointing a program manager with the authority to lead the project, revise processes (such as onboarding protocols) and ensure changes are integrated into everyday operations is a key point for success. The program can also serve as a supportive structure for the current workforce and an invitation for future neurodivergent talent, ensuring everyone is valued and respected for their unique perspectives and skills.

25. Don't wait for perfection - start small and evolve over time with a clear vision and strategy for disability. Even the smallest changes can create the greatest impact. Start with a limited, high impact initiative, measure what works, and expand gradually. You can launch with a streamlined pilot program. It can be small enough to be managed easily, yet impactful enough to generate meaningful feedback and results. This approach gives time to learn and refine processes before scaling, and builds confidence, credibility, and momentum along the way. You can evolve into a much larger program within 1-2 years.

26. Collaborate with partners that align with your goals. The right external partners can accelerate your neurodiversity program's success, but only if their values, practices, and capabilities truly match your vision. Partnerships should strengthen your expertise, and model the outcomes you want to create. It is important to vet before you commit. By combining operational vision with neuro-inclusive practice, organisations can catalyse meaningful change. This is due to a result of clear vision, leadership support, and bold decisions.

27. Data and Transparency: Industry bodies and initiatives like The Valuable are lobbying for mandatory disability metric reporting to make progress visible.

28. Inclusive Practices: Implementing inclusive recruitment practices, making interview accommodations available, and promoting flexible work arrangements.

"October is National Disability Employment Awareness Month. Not all disabilities can be seen. Invisible disabilities—like chronic pain, mental health conditions, or neurological differences—can limit or challenge a person's daily life even if they aren't visible from the outside. That's why true inclusion at work means going beyond what you can see: Listening when employees share their needs; providing accommodations without judgment and building cultures of trust and respect. Everyone deserves a workplace where they can thrive." – **LeanIn.Org**

Living and working with cancer

29. Living with cancer while navigating the boardroom requires a delicate balance of open and honest communication with trusted colleagues, strategic planning, and self-advocacy, focusing on potential reasonable adjustments to work, managing energy levels, and maintaining confidentiality around your health status. Employers must be aware of their legal obligations to provide reasonable adjustments under the Equality Act, and employees should know their rights concerning flexible working hours, time off for appointments, and potential phased returns to work. Living with cancer does not prevent you from being promoted, as the Equality Act 2010 (or Disability Discrimination Act) in the UK legally protects you from discrimination, including in promotion to the boardroom opportunities, because cancer is considered a disability.

iv. Faith and Religion

Beyond traditional diversity metrics, while gender, race, and culture are important, faith and religion are also a vital aspects of board diversity and inclusion that should be considered to ensure representation reflects the whole of society.

30. Organisations should either start or continue to embrace accommodations for religious practices, such as allowing for prayer spaces or flexible schedules for religious observances (e.g. fasting for Lent or Ramadan), to truly enable religious freedom and inclusion.

31. Open Communication: Boards should foster an environment of open communication and continuous listening to understand employee sentiment and address concerns related to faith and religion.

32. Recruitment: Proactively changing recruitment policies can help ensure that boards include a broader representation of people from different backgrounds, including different faiths and religions.

33. Leadership Commitment to directly address religious issues: Leaders must be committed to open and honest communication and empower themselves and their teams to understand and directly address issues related to religious diversity within the organisation especially in current times.

v. Age

Age diversity is the new superpower according 46% of the board members who contributed. Younger board members are often passionate about Sustainability, Environmental, Social, and Governance (ESG) and DE&I issues, providing valuable input on these critical areas.

34. Conduct an audit age composition of boards and compare with customer, client, patient and stakeholder demographics.

35. Broaden skills matrices to capture cognitive diversity, including age, alongside technical competencies

36. Redesign the process to empowering our early talent and develop future board talent pipelines "through measures such as extended board training, board apprentice schemes and cross generational advisory boards. Also, consider structural changes as boards might need to explore structural changes, such as creating shadow boards" or providing specific agenda time for younger individuals to voice their perspectives.
- **Caroline Dutot, Founder of Argent Chambers**

Before entering the boardroom, these basics have to be embedded into our young people. TMBDLF has a focus to mentor and coach on leadership skills, networking, resilience, education with public speaking and lectures, email communication and dining etiquette. Some organisations have youth advisory boards which have grown popular during the past ten years. TMBDLF has historically had a youth advisory board and each year we ensure that one future board leader serves on the TMBDLF board providing insights from a student perspective.

You can also improve age inclusion by:

37. Challenging Attitudes and Value Differences: The first and most crucial step is for boards to challenge their own attitudes and practices, ensuring that age diversity and in fact all other forms of diversity are not just a "tick-box" exercise. You can promote an inclusive culture once again which has been a popular recommendation all the diversity strands. Fostering an environment of awareness, empathy, and respect is essential for making all generations (young and old) feel comfortable contributing. While doing so, it is important to value the different experiences by recognising that younger board members can offer unique operational insights and a different understanding of risks and opportunities.

vi. LBGTQ+

38. Adopt supportive policy changes: Organisations have adopted LGBTQ+ supportive policies in the past, such as anti-discrimination policies and benefits for same-sex partners. This should be continued.

39. Encourage community collaborations, advocacy and creating cultures that are welcoming: Organisations like Stonewall UK and Association of LGBTQ+ Corporate Directors are working to support while increasing opportunities and building communities for LGBTQ+ leaders. Boards must foster cultures that are genuinely inclusive and welcoming to different perspectives to fully realise the benefits of LGBTQ+ diversity.



vii. Class and Social Mobility

Class feels like it is the last taboo to talk openly about. But if an organisation is serious about its efforts to build an inclusive culture within its workplace, breaking taboos and avoiding stigma around class background is necessary.

Having open, honest discussions within the workforce about what class means to people and what barriers may be faced by those from lower socio-economic backgrounds is where real trust starts. The business benefits are immense – staff engagement, staff retention, new talent attraction and positive organisational reputation.

“Unfortunately, still too often having a working-class background is seen as a badge of shame, especially in those organisations where the dominant culture is middle class or upper middle class”. If organisations are serious about talking about class they need to tell their employees why they are doing this – they should view working class as a superpower. Having that different perspective within your organisation can bring immense benefits to you reaching a wider audience for your products or services. But remember that changes within an organisation needs to work for everybody.” – **Chief Financial Officer, Third Sector.**

He continued to say that you need to create a safe space for employees to share their experiences and backgrounds. The right organisational culture can drive this. You need to foster an environment where people can feel comfortable disclosing their background and do not see it as a trap. A lot of what shapes an organisation’s culture is not overt behaviour but a series of micro-behaviours. They can establish or reinforce a sense of a dominant culture which is not going to help you create an environment where everyone feels comfortable so this needs to be surfaced. What this should not be about is allowing working class people to assimilate into the dominant culture.”

One female board member in a large arts organisation said: “Strong regional accents might impact individuals’ progression. It is important for everyone to understand the value hearing a variety of different accents brings to an organisation. Correcting pronunciation is incredibly patronising, what you are effectively saying is ‘that there is a norm and I am correcting you on this norm’. Ultimately though, the proof of the pudding is the action that occurs. For organisations to change, it’s about ‘deeds not words’, so if you are talking about class, also ensure you are taking action to address any barriers. It should also not matter who your parents are when it comes to your own advancement.”

40. **Take small first steps to understand your workforce: One Chair of a FTSE 350 company said** “We are often asked as an organisation when you started out ‘how did you define social background’ – this has particular interest, especially if you are a global company and it is interpreted differently in other territories. It is important to start collecting data to understand your baseline, gathering qualitative and quantitative data. DE&I employee surveys and employee exit surveys are useful sources.”



By understanding the rich data that this type of exploration of the workforce brings, employers can begin to identify and tackle challenges the organisation faces. Observation can also be incredibly rich for understanding the culture in a company – and culture is pivotal for enabling individuals to feel like they belong and will have access to the careers their talent deserves.

41. **Address the importance of leadership buy-in to drive the conversation:** Without senior leadership buy-in nothing happens so you have to unlock the leaders to unlock change. You have to make board members both non-executive directors and c-suite executives know they are part of the process and solutions” said one board member from the private sector.

“Last night I asked those attending the Awards Dinner to go back to their colleagues, to get their CEOs and Chairs to talk about not just the moral case for social mobility but the business case too. They know the benefits that greater diversity in their firms bring. Stronger, more motivated, more profitable businesses, with better customer relations, less group think around the ExCo or Board table, better risk and regulatory outcomes.” – **Vincent Keaveny CBE, Senior Adviser, DLA Piper, former Lord Mayor of City of London 2021/2022, Chair and Non-Executive Director.**

42. **Avoid pitfalls when talking about class:** Some are comfortable using the term “working class” and will openly say that “I am from a working-class background and I grew up poor but now I am a millionaire” whereas others are not comfortable with this term and prefer the term “socio-economic background” as per two different recommendations below.

“By creating an open dialogue, it encourages employees to know there is a shared licence to say the wrong thing. We need to accept that not everybody knows everything but having these open discussions is how we learn and progress. I would advocate for the term ‘working-class’ rather than talking about social mobility.” - **Board member within the engineering private company**

“Talk about socio-economic background. Creating an open dialogue encourages employees to know that their past need not dictate their future. We need to accept that not everybody has the same experience or background. We should not judge them for that. Having open discussions is how we all learn and broaden our own experience. Understanding and drawing upon the different perspectives of others is critical to business success. One suggestion is to use the term “socio-economic background” rather than talking about social mobility – one is a factual descriptor and the other is a goal or aspiration. Avoid using terms like ‘deprived’, ‘poor’, ‘under-privileged’ etc. Those terms can be seen as patronising and also not reflective of the strong sense of community or family that was an important part of people’s early lives. I am not comfortable with “working class” myself because I think it can carry connotations of inferiority. One possibility is to refer to “less advantaged socio-economic backgrounds” but discuss with the board and staff in your own organisation what terms they are most comfortable with. It is also important to consider the concept of people’s background, or class, through the lens of intersectionality. It should be a core element in your DE&I strategy. Like all diversity characteristics, it is an inherent and formative part of people’s personal backgrounds and lived experiences.” – **Nicholas Cheffings, Founding Board Advisor for The Miranda Brawn Diversity Leadership Foundation, Board Counsellor, The Crown Estate and past Chair, Hogan Lovells**

43. **It is important to consider class through the lens of intersectionality** because class should not be an afterthought in your DE&I strategy. But rather like all diversity characteristics as an inherent part of people’s personal backgrounds and lived experiences.

44. **Engage allies within your workforce and make recruiters aware of the need for class diversity:** Class is often a masked characteristic so it is not always obvious who shares a common background. Allies who are willing to share their backgrounds are therefore very important. A good first step is to make managers aware of the need for class diversity in the first place so that any talent-related decisions are made with this in mind.

One board member from the technology sector said: “Allies can be split into two groups: mentors and sponsors. Mentors are those who guide, support encourage, but who do it privately with the individual. You should consider how you can add value to your preferred mentor, act upon that and then ask for their thoughts on your developmental area. Sponsors are those who bring candidates along with them, share work opportunities, advocate for them in more public forum (e.g. discussions about those in line for promotion or a board member recommendation). That two-way dialogue between people with different backgrounds is critically important. Mentorship is also great, however offering training for those mentors is a good idea for new leaders who are inexperienced at mentoring. If you want to really get under the skin of the organisation, consider reverse mentorship to get the views of the next generation of leaders and maybe learn a thing or two about social media and technological enhancements such as AI. ChatGPT has quickly become the Facebook social media equivalent to the various AI platforms. There are so many other AI alternatives to consider for your day to day.”

45. **Widen your conversations outside of your workplace and your social networks across all diversity strands not just class.** It is vital that organisations are sharing what they are doing in this space. The greater the knowledge of how other organisations and individuals from different backgrounds are tackling the challenges they are facing, the better it is for the future of their, and their industries workforce. We should all take the opportunity to learn from other organisations and industries.

C. GOVERNANCE

The key summary of recommendations includes embracing dynamic board compositions, ensuring clear communication with stakeholders, updating technological and crisis preparedness, and embedding strong ethical leadership to drive resilience and value creation in complex environments. Embedding sustainability and DE&I into governance, KPIs and strategic planning is important for leadership and AI governance with sustainable equitable inclusion in mind.

"Accountability and good governance are the foundation bricks of any responsible organisation. A fair and happy place to grow professionally starts from the top. The leadership of an organisation is not just about setting the vision, mission, and direction of the business. It is also about how those are delivered and at every layer is there support with equitable inclusive growth for all." – **Baroness Sandy Verma, Former Chair of UN Women UK, Businesswoman and a Member of the UK House of Lords**

46. **To navigate governance uncertainty, boards should enhance their adaptability by fostering diverse skills** (digital literacy, ESG expertise, crisis management and strategic thinking), strengthening risk management and transparency, and aligning executive incentives with long-term value and sustainability.

47. **Promote Board Agility and Rethink Board Dynamics:** Cultivate a board that can adapt quickly to new information and challenges, moving beyond a purely stability-focused approach to proactive value creation. Reassess board composition, skills, and dynamics to foster a culture that supports innovation and long-term growth. There is Long-Term Value creation where organisations with diverse, inclusive and sustainability-conscious boards are more likely to: (i) identify new markets and customer bases. (ii) innovate across product and service lines and (iii) align with evolving societal expectations, strengthening brand loyalty.

48. **To improve boardroom inclusion, boards should adopt skills-based framework** for recruitment, conduct a skills gap analysis, foster open communication, and go beyond traditional networks to find talent. They should also implement strong director evaluation processes, develop pipelines for diverse talent, ensure accountability, and model inclusive behaviours to create a culture where diverse perspectives thrive and contribute to better decision-making and corporate success, embedding these principles into the decision-making process.

"It is not healthy to have a board on which everyone has the same skills, the same experience, and thinks alike."

Lord Davies of Abersoch, CBE



"Headhunters are using the same names so we went beyond that route to locate a diverse candidate ourselves. A recommendation would be for headhunters to expand their database to include more diverse candidates. This can extend to the headhunters' own team of recruiters to reflect the diverse society. Once in the boardroom and beyond, 'use your voice to stand up for what's right otherwise you're letting yourself down.' I have had to leave boards that do not align with my values." - **Lord Mervyn Davies of Abersoch CBE JP, former CEO and Chair of Standard Chartered Bank, Labour government minister until May 2010, as Minister of State for Trade, Investment and Small Business and remains a UK government Trade Envoy for Sri Lanka and Founder of 'The Davies Review'**

One report revealed that 1 in 4 board members cite access to top talent as their biggest barrier to inclusive growth, and almost 80% say talent is the key factor in making the UK an attractive place to scale a sustainable and inclusive business. We must combine world-class domestic skills development with a system that also welcomes top international talent.

One UK technology entrepreneur said: "If we are serious about remaining a global tech leader, we need to expand, promote, and streamline routes, alongside a coordinated strategy for developing domestic skills. This means: (i) Proactively headhunting world-class talent, (ii) Streamlining visa processes and cutting bureaucracy (iii) Building a globally competitive offer to attract and retain top talent, (iv) Building a diverse domestic pipeline and future-proofing the workforce and (v) Aligning immigration, skills, and industrial policy to unlock growth in strategic sectors. Britain has the foundation. What we need now is clarity, urgency, and ambition in building an end-to-end talent strategy that keeps the UK ahead in the global innovation race."

49. Integrate Sustainability and DE&I into Governance ensuring they are policy-driven and integrated into governance structures, removing systemic barriers to green initiatives with fair hiring and promotion to senior leadership. Tracking diversity outcomes and linking them to board evaluations, executive performance, and transparent stakeholder reporting is also a good tool. A diverse and inclusive boardroom sets a positive tone for the entire organisation, promoting a culture of respect and collaboration. By embedding sustainability and DE&I, boards can have a stronger governance by building resilience and strengthen their ability to navigate the complexities of a global economy and the challenges in today's world.

"Take the car industry - it sells 50% of its goods to women; it sells to a diverse ethnic group, yet too often the cars are developed by middle-age men. Gender and ethnic inclusion simply improve the product. Governance should be lean, effective and non-bureaucratic. The U.K. corporate governance is not fit for purpose. It penalises the entrepreneurs; it favours the investors; it's excessively costly; and it's driving people away from the FTSE." – **Dr Andy Palmer, CMG, FEng, Former President and CEO, Aston Martin, Founder & CEO of both Palmer Automotive Ltd. and Palmer Energy Technology Ltd**

50. AI Governance: In the evolving age of technology, particularly the way businesses are embracing AI, Kompela plc, specialists in AI governance, are proud to be able to support this research on how boardrooms should approach AI governance while balancing innovation, risk and responsibility. Artificial intelligence (AI) is no longer a technical side project, it has moved firmly into the boardroom. Executives today must not only harness AI for innovation but also control its risks. This requires more than adopting new tools; it demands governance, culture, and a collective commitment to responsible use.

"AI as a Strategic Enabler: AI can unlock efficiency, improve decision-making, and create new value streams. Yet the same technology can introduce risks ranging from data privacy breaches to ethical blind spots. For boardrooms, the priority is aligning AI with business objectives while putting robust oversight in place. AI should never be a "bolt-on experiment"; it must be strategically integrated into enterprise risk management frameworks, with clear accountability at the leadership level. AI can also be used to help modernise boards where the majority who still govern through large board packs and power-point presentations.

Governance is Key: Strong governance ensures that innovation does not outpace responsibility. Boards should adopt recognised frameworks such as the NIST AI Risk Management Framework or ISO standards to evaluate transparency, fairness, and accountability. Governance must extend beyond policies on paper; it should define who is accountable for AI decisions, how risks are monitored, and how issues are escalated. Without this foundation, even the most promising AI initiative can quickly unravel.

Equality, Inclusion, and Collective Responsibility: AI systems reflect the data they are trained on, which means they can unintentionally reproduce bias. This is not a side issue, it is a core boardroom concern. Inequitable AI decisions can damage reputation, erode trust, and create regulatory exposure. Leaders must ensure that equality and inclusion are central to AI governance.

This involves more than checking for bias at the development stage. All staff should be trained to recognise potential signs of bias in AI outcomes and to report them safely and clearly. Bias detection cannot sit solely with technical teams; it is everyone's responsibility. A culture that encourages vigilance and reporting creates an organisation-wide safety net against unethical AI use.

AI for Sustainable and Inclusive Boardrooms: Responsible AI governance also helps boards build sustainability and inclusivity into their decision-making. AI can support Environmental, Social, and Governance (ESG) goals by tracking emissions, monitoring supply chains for ethical sourcing, or measuring workforce diversity. These insights enable boards to make evidence-based decisions that strengthen stakeholder trust and the ability to withstand challenges like regulatory change, reputational risks, supply chain disruption, or market shifts. AI-supported governance strengthens organisational resilience by giving boards clearer, data-driven insights into risks and opportunities.

When inclusivity is embedded in governance, boards move beyond compliance to create lasting value. Ethical and sustainable AI practices demonstrates to employees, customers, and investors that innovation can serve both business growth and societal good. In this way, AI is not just a risk to manage, it becomes a tool for building a fairer, more sustainable future.

The Role of Culture and Communication: Technology alone cannot guarantee responsible AI. Boards must foster a culture of openness, collaboration and accountability where ethical considerations are part of every AI conversation. Internally, employees should understand AI goals and feel properly trained and empowered to challenge unfair outcomes. Externally, transparency with customers and regulators strengthens confidence in the organisation's commitment to sustainable innovation.

Steering AI Responsibly: AI presents enormous opportunity, but also risk. With governance frameworks, inclusive practices, and a culture of ethical vigilance, AI can be guided into becoming a driver of sustainable, inclusive growth. The responsibility rests with all of us: leaders, employees, and stakeholders. Ethical AI is not a one-off compliance task, it is a collective effort to ensure technology works for everyone." – **Kompela plc**



"We need to address AI bias in public sector. I propose that laws should be put in place to ensure that AI tools are procured by public bodies (e.g., Police, NHS) and do not exacerbate systemic racial and/or socio-economic bias in their deployment and outcomes. The responsibility for sustainability and inclusion across the boardroom have to include across society. Addressing AI regulation and marginalised voices is important. When regulating cutting-edge technologies like Generative AI, the voices of ethnic minority and disabled communities—who are often the first and worst affected by biased technology need to be included in the regulatory drafting process, not just consulted on after enactment." - **Founder of Technology Foundation**

"There are three main ways AI is already being used in Board settings while placing the ESG model at the heart of what you do: meeting preparation, document summarisation, and minute-taking. Each offers the promise of efficiency. Every one of them requires a governance lens. Where is information stored? Who has access? What

data leaves your environment? Does the tool align with your cyber, privacy, and records obligations? If those questions are not clear, it is too early to switch anything on.



Minute-taking is the hottest topic. AI can produce a quick first draft, and some platforms will even summarise discussions and suggest actions. But minutes are more than a record of what was said. They reflect context, nuance, and emotional intelligence in the room. History that sits outside the papers, the tone of a conversation, and the careful language that protects both accuracy and decorum are all human judgements. Directors still need to read, review, and approve. No tool removes that responsibility.

The same principle applies to Board packs. Yes, AI can scan a 200-page pack in under a minute and produce a neat summary. This does not meet a director's obligations. The real work - thinking critically, connecting dots, seeking third-party sources, and crafting questions that sharpen decisions - remains an entirely human process. You can use AI to buy time for thinking, not to avoid thinking.

Before introducing any AI tools, start with policy. That means having a clear framework that defines what is in and out of bounds, rules around data privacy and retention, alignment with cybersecurity settings, and strong records management.

Etiquette matters too. If you would not send an uninvited person to a meeting, you should not leave an AI note-taker in one. Declare tools like you would people, get consent, and always have a plan B if technology fails mid-meeting.

When used deliberately, AI can genuinely add value. It can simplify complex papers into plain language so everyone starts from the same page. It can help check that the agenda aligns with strategy and risk priorities. It can also speed up post-meeting administration by drafting action logs or highlighting decisions that need confirmation. Used properly, AI supports better thinking instead of replacing it.

However, there are real risks in chasing AI as a quick fix. Over-reliance can flatten standards and reduce critical thinking - a slide into what many now call "work slop." Unapproved or personal AI accounts can create shadow systems that breach policy and erode trust. Most importantly, the Board's attitude towards AI sets the tone for the organisation. If the Board treats AI casually, the business will too. If the Board approaches it with curiosity and caution, that mindset will carry across the organisation, where the real strategic value of AI lies.

A pragmatic path forward begins with acknowledging that AI is not going away. Appoint a clear owner, often the Company Secretary or Board Administrator, to guide evaluation and policy. Start with one or two low-risk pilots, such as Board pack synthesis or agenda quality assurance. Test them with strong guardrails and backup plans. Measure whether they save time or build confidence. Refine and scale only if the results justify it.

Director duties do not change because tools do. Care and diligence still apply. Independent judgement remains essential. Confidentiality always matters. If you do not understand how a tool works, you cannot identify its risks. This is not about fear; it is about literacy.

The human element remains the competitive edge. The best Boards do more than read their packs. They test assumptions with peers, seek dissenting views, consult external sources, and ask questions that influence outcomes. AI can support this work, but it cannot do it for you. The human perspective is where the real governance value lies.

If your Board is ready to explore AI, do it in a way that is thoughtful, compliant, and forward-looking. Map a sensible pathway that respects both opportunity and risk. The goal is not to automate the Boardroom, it is to elevate the quality of thinking within it.” – **Lisa Cook, Founder of Get On Board Australia**

“We are living in a time of increased political, physical and economic insecurity. Volatility, uncertainty, complexity and ambiguity are the new normal. In that world, I welcome this report as a timely reminder that organisations will need a variety of skills and experiences to navigate those challenges. This report provides practical recommendations for boards that recognise that this is a time to lean in to initiatives that enable them to access a wider variety of talent, resisting the pressure to turn away.” - **Sanjay Bhandari MBE, Chair of Kick It Out and Satellite Applications Catapult, Board Member at Lawn Tennis Association and Member of The Parker Review**

“Get the governance of the business right first. Ensure your policies, processes, values and mission have a clear focus on community, your staff as an asset and HR and employment activities that are appropriate for the modern world.” - **Sharon Constançon, CEO Genius Boards**

The D.A.R.E. Model is a framework that highlights a blueprint which can be tailored to your organisation.

DE&I and Sustainability agendas need to be owned by the board and championed at every level.

Determination and discipline are also required while embedding the data to meet your targets and goals.

Diverse board members should not be the only spokespeople for DE&I. Everyone needs to own it.

Delivering long term value to the economy and society are some of the results.

Action is key and **Affirm** what your goals are so everyone understands them.

Accountability should be assigned and to close the awareness gap for board members.

Appoint a rotating devil's advocate role to challenge the dominant narrative in a particular decision.

Agree the framework and establish KPIs around awareness, engagement and participation.



Resilience is important especially at the time of finalising this report in October 2025.

Reflect on what has worked and failed. Learn from the failures.

Rest and relax because this is a marathon not a sprint.

Reporting matters to keep track of progress.

Evaluate progress. Milestones and metrics should be set.

Engagement with people who are different from you and collaboration with others who share similar values.

Education for the board to ensure that every board member understands what sustainability and inclusion mean to their organisation(s).

Expectations need to be clear and specific.

9. CONCLUSION

Some high-profile organisations are retreating from DE&I and sustainability commitments, as the political culture in the US and other countries shifts. But many more organisations remain committed to their plans to operate more sustainably and inclusively with good governance at the forefront.

Progress rarely happens in silos. The intersections reveal where themes, ideas, and sectors overlap and highlight areas of potential for collaboration and innovation. By exploring these connections, we can identify opportunities that emerge at the boundaries of disciplines and perspectives. There is a collective responsibility. By embedding diversity and inclusion, boards can build resilience and strengthen their ability to navigate the complexities of a global economy.

Sustainability and inclusion with good governance at the top of organisations is imperative for the sustained future and success of the boardroom. This is not just as a fair thing to do but it will also contribute greatly to the global economy, organisations and everyone in society while saving the planet.

The Miranda Brawn Diversity Leadership Foundation (TMBDLF) will continue with our commitment to step up to help empower and educate our next generation of leaders, to supporting innovative ventures, whilst continuing to engage with very impressive forward-thinking dialogue with global leaders across multi-sector boardrooms, universities, schools, colleges etc to help shape the future of its organisation within the UK and globally.

We will need the support of our sponsors, ambassadors and volunteers more than ever. Collaborations will continue to have a greater positive impact. This is where TMBDLF and you can step in to help create positive changes. We will continue to support our next generation and current generation of leaders and encourage you to do the same. We have built, and will work with our community of resourceful, proactive, kind and positive leaders. Together, we can and will navigate the rest of 2025 and beyond.

This review identifies some of the major challenges that the boardrooms face as we look forward. It requires us all to play our part to channel our resources, people, networks, and approaches in new ways to address them. As a Foundation we are aiming to empower 1 million future leaders across all our activities for the next ten years.

This review sets out 50 recommendations including 'The D.A.R.E. Model' framework and direction for the years ahead but deliberately does not confirm a detailed work programme, because we know that the best ideas arise from discussion, collaboration, and innovation. Every board and organisation have their own culture and processes in terms of their sustainability and inclusion. This review is not a cookie cut approach for your organisation but offers a range of different approaches and ideas to take the next step forward.

We consulted with a wide range of partners and contributors across listed, private, public and third sectors around the world during the past three years in putting together this report. Now, we want to work further with our research and listen carefully to the voices of those most affected by this review.

As we enter our new phase and proceed with our next ten-year strategy, we will draw on The Miranda Brawn Diversity Leadership Foundation's 10-year history while always looking ahead and thinking afresh with innovation at the forefront. In a volatile global context, it is more important than ever to remain curious and ready to adapt our much-needed work in response to the changes shaping the lives of our future and current leaders, and communities across the UK and globally.

By embracing the 50 recommendations in 'The Brawn Review', boards around the world can progress at the heart of their missions. This will enable them to remain relevant to new generations and deliver positive outcomes for their stakeholders, the economy and where relevant their investors. The boardroom stands at a crossroads with sustainability and inclusion. They can either continue with their goals or go backwards. However, without a step-change to move forward, the progress made to date risks decline and has already started. With it, however, lies the opportunity for renewal to continue with further progression across all boardrooms around the world.

Citing this report: *Brawn, M (2025) The Brawn Review: Boardroom Sustainability, Inclusion and Governance*

10. NEXT STEPS

We look forward to working with others to turn the recommendations in 'The Braun Review' into action - guided by evidence, rooted in our values, and driven by a shared ambition to improve the future of our next generation of leaders while bridging the gap between education and the workplace with a focus on the journey from the classroom to the boardroom.

Roundtable Discussion Events:

Beyond the report launch of 'The Braun Review', we will be organising roundtable discussion events for deeper dives into practical implications, all on a confidential 'Chatham House' basis, with global organisations and their board members both executives and non-executives to push forward with the recommendations and solutions.

We had hosted individual sessions for board members and CEOs during Covid, when some felt they did not know how to address their DE&I challenges in particular dealing with race. These will help you to implement these recommendations into your organisations and boardrooms.

These set of high-level panel roundtable discussions, **chaired by Professor Miranda Braun and supported by Lord Mervyn Davies of Abersoch CBE JP and other global leaders and organisations**, will connect the research to wider debates about sustainability, inclusion and governance. Together, these sessions are designed to spark meaningful conversations, generate new perspectives, and build momentum for action in the boardroom and across organisations within the UK and globally to drive real change.

Our leading global supporters and sponsors have offered to host these roundtable discussions. One of our first roundtable discussion events is due to be hosted by BDO, an accountancy and business advisory firm. There are other ways TMBDLF can support organisations like yours, just in case you are interested in this too. If you are a board member, you can join our community to get access to our roundtable events as the next step.



The support we can also provide:

1. **Connect further to discuss our high-quality leadership intelligence:** which includes podcasts, educational lectures/events, keynote talks, workshops, mentoring/coaching and expert analysis.
2. **You can follow our social media and subscribe to our D.A.R.E. podcast:** which is available across all the usual podcast platforms including You Tube and share with your network. You can click the links on the back cover page to access our social media pages.
3. **Watch our TEDx Modena talk** from 2018 where we gave three steps to close the diversity gaps.
4. **Share the PDF version of this report with your network:** so that they can also have one document detailing what is driving the sustainability and inclusion gaps with good governance in mind. Also, the steps that leaders in the boardroom and beyond can take to close it. This review includes all the main diversity strands for a truly inclusive report which can be treated as a reference guide and a comprehensive summary of the current challenges.
5. **Obtain a personal copy of this report:** by emailing TMBDLF at info@tmbdlf.com with 'The Braun Review' in the subject header. We have prepared the PDF version of the report available by email and www.tmbdlf.com.

6. **Comprehensive Action Plan:** We have identified and reduced our researched recommendations to 50 following confidential interviews, surveys, email communication, calls and podcast conversations which can allow a comprehensive action plan to be aligned with your individual organisational strategy. An implementation roadmap for the next 12 months as a renewed starting point for your organisation is a good start.

If you would like a no obligations talk, please get touch here to discuss a more tailored solutions driven approach to become more sustainable and inclusive with a focus on governance: info@tmbdlf.com

The support you can provide:

7. **We invite our community, partners, and allies to reflect on the role we can all play** in creating sustainable and inclusive workplaces which start in the boardroom.
8. **Learn about the histories** that have shaped our present and share your knowledge with others.
9. **Help us to promote this report.** You can use any images or parts of this review to post on social media, write articles, record videos and tag us. Always use this link to refer to the study: www.tmbdlf.com
10. **Take deliberate steps to address sustainability, inequalities and inclusion and share your progress** with us especially which recommendations have been useful to you.
11. **If you would like to sponsor TMBDLF, host a future event, and/or make a donation (cash and/or time by volunteering or making introductions to other organisations and global leaders who can also support and sponsor our work),** you can email us at info@tmbdlf.com.

This report offers a bold and collective vision for the future of boardrooms across the UK and globally. By connecting ideas, experiences, knowledge and perspectives, we can inspire collaboration and practical solutions.

At The Miranda Brawn Diversity Leadership Foundation, we are turning ideas and research into action, shaping fairer systems, stronger communities, and leadership that truly reflects the world we serve, in and out of the boardroom with purpose, impact and heart.

11. SOURCES

- The Davies Review
- Hampton-Alexander Review
- FTSE Women Leaders report 2025
- Moving Ahead and Hult International Business School by FTSE Women Leaders report
- The Parker Review
- The McGregor-Smith Review
- McKinsey
- MCSI
- Harvard Business School
- Heidrick & Struggles
- 2025 Board Monitor Report UK
- Spencer Stuart Board Index 2024
- KPMG's The Strategic Imperative of an Age-Balanced Board
- PWC's Hidden Key to Corporate Resilience: Age Diversity
- Nairametrics Research
- Disability At Work
- The Pulse with Francine Lacqua on Bloomberg Television (14 January 2025)
- Independent Healthcare Providers Network
- NHS England's No More Tick Boxes
- The Conference Board
- Helena Morrissey's Newsletter
- Okoya, O J & Passmore, J (2025) Creating Equity, Inclusion and Belonging in Higher Education
- Progress Together
- The Chartered Institute of Personnel and Development (CIPD)
- Deloitte
- Pride In Leadership
- KPMG's Uncovering Social Mobility in the Boardroom
- University of California, Berkeley's Solene Delecourt
- Academy of Management
- LeanIn.Org
- Sky News
- Women in Work (WIW) Summit, October 2025

12. ACKNOWLEDGEMENTS AND LIST OF CONTRIBUTORS

We wish to thank everyone who have played their part to support The Miranda Brawn Diversity Leadership Foundation and our innovative work during the past 10 years.

A huge thank you to the TMBDLF board members (past and present), patron(s), sponsors, volunteers, fundraisers, employers, ambassadors, mentors, speakers, the Brawn Family and the young people who have helped make our work possible while helping us to put youth voice and action at the heart of what we do by empowering and inspiring our next generation of leaders to succeed with their education and career goals.

Also, a special thank you to the University of Oxford for awarding Professor Miranda Brawn with a Visiting Fellowship from 2022 to 2023 to undertake the first part of this research while residing at Oxford University.

The Brawn Review Contributors

We also wish to thank all our 1,000 board member contributors where the majority have preferred to stay anonymous across 24 sectors. Some of our contributors have included:

Dame Fiona Woolf DBE, DL; Founding Patron of The Miranda Brawn Diversity Leadership Foundation, former Lord Mayor for City of London, former CMS Partner, former Chancellor of the University of Law and former President of The Law Society

Baroness Sandy Verma, Businesswoman, Parliamentarian, Member of the House of Lords since 2006, Former Chair for UN Women UK, Former Minister and Champion for Equality and Gender issues.

Baroness Doreen Lawrence OBE, Member of the UK House of Lords, Former Chancellor of De Montfort University, Leicester and Chair of the UK Government's Race Equality Engagement Group (REEG)

Lord Mervyn Davies of Abersoch CBE JP, former CEO and Chair of Standard Chartered Bank, Labour government minister until May 2010, as Minister of State for Trade, Investment and Small Business and remains a UK government Trade Envoy for Sri Lanka and Founder of 'The Davies Review'

Nicholas Cheffings, Board Counsellor of The Crown Estate and past Chair of Hogan Lovells

Roger Kline, Research Fellow at Middlesex University Business School. Author of several report on race equality in the NHS including "The Snowy White Peaks of the NHS (2014), designed the Workforce Race Equality Standard (WRES) and former joint national director of WRES Team

Caroline Dutot, Founder of Ardent Chambers

Sharon Constançon, CEO of Genius Boards

Dr Andy Palmer, CMG, FREng, Former President and CEO, Aston Martin, Founder & CEO of both Palmer Automotive Ltd. and Palmer Energy Technology Ltd

Baroness Martha Lane Fox, British businesswoman, philanthropist, public servant, co-founded Last Minute.com, President of the British Chambers of Commerce, Chancellor for the Open University, nonexecutive director for British Airways and Chanel

Sanjay Bhandari MBE, Chair of Kick It Out and Satellite Applications Catapult, Board Member at Lawn Tennis Association and Member of The Parker Review.

Richard Colwell, Board Member and Former Financial Executive

Danie Myers, Co-Founder, Kompela plc

Lawrence Davies, Founder and CEO of Equal Justice Solicitors

Dr Jummy Okoya, Dean, Office for Institutional Equity, University of East London

Giles Adu, Co-Founder and Investment Director of Commercial Property Fund and portfolio nonexecutive director including Emerging Markets International Fund ICC and Candela Investment Fund

Patricia Godfrey, Advisory Partner, Fidelio

Emma Walmsley, CEO, GSK

Vincent Keaveny CBE, Senior Adviser, DLA Piper, former Lord Mayor of City of London 2021/2022, Chair and Non-Executive Director.

Lisa Cook, Founder of Get On Board Australia

Alex Mahon, CEO of Superstruct Entertainment and former CEO of Channel 4

Gay Collins, Founding Partner, Montfort Communications, Founding Steering Committee Member of the 30% Club, Board Member of the AIC

John McCalla-Leacy, Partner, Global Head of ESG & UK ESG Vice Chairman at KPMG

O J Okoya & J Passmore, Co-Authors of Creating Equity, Inclusion and Belonging in Higher Education

Professor Dan Nunan, Executive Dean of Business & Law at the University of Roehampton

Brunella Gaviria, Global Marketing Masters' Degree Student at the University of Roehampton, Head of Marketing and Events, TMBDLF and the Report Designer for 'The Braun Review' report.

'The D.A.R.E. Podcast' Guests

These guests have shared their own perspective on how to make the boardroom and organisations more sustainable and inclusive in their episodes available to watch or listen now.



Professor Miranda Brawn with Baroness Sandy Verma – Spring 2024

The D.A.R.E. Podcast Guests

Season One:

1. Dame [Fiona Woolf CBE](#) (Second female to ever serve as Lord Mayor for City of London and former Partner of [CMS](#))
2. [Chizzy Akudolu](#) (Award-winning actress and producer)

3. [Shaun Wallace](#) (Barrister & ITV's The Chase Star)
4. Andrew (Andy) Cole (Former England Footballer and Entrepreneur)
5. [Ann Cairns](#) (Former CEO of [Lehman Brothers](#) / Financier & now portfolio board director)
6. Baroness [Delyth Morgan](#) (Former CEO of [Breast Cancer Now](#) and Member of [UK House of Lords](#))
7. [Jane Shepherdson CBE](#) (Former [TOPSHOP TOPMAN](#) & [WHISTLES](#) Boss - now Chair of [MyWardrobe](#))
8. [John McCalla-Leacy](#) (Partner of [KPMG UK](#) & their first Black board member)
9. [Dame Neslyn Watson-Druée, DBE](#) (Healthcare leader and coach)
10. Lady Brenda Hale aka Spider Woman (Once the UK's most senior judge and Academic)

Season Two:

1. [Tamara Box](#) (Partner at Reed Smith and Board Member)
2. [Fatima Whitbread](#) MBE (Former I'm a Celeb Star, Global Sports Icon, Charity Founder and Author)
3. [Charles Alexander CBE](#) (Chair of Guy's and St Thomas NHS Foundation Trust, UK Largest NHS Trust)
4. [Pavita Cooper](#) (Chair of @the 30% Club UK)
5. [Dr. Andy Palmer CMG, FREng](#) (electric vehicles, automotive industry and engineering global leader, formally President and CEO of Aston Martin)
6. [Dr Vanessa Vallyly OBE](#) (Founder and CEO of [WeAreTheCity](#))
7. [Emrah Kagitcibasi](#) and [Altan Alpay](#) (Founder and CEO of [Sarus Select Capital](#) Venture Capital Fund)
8. [Lisa Aziz](#) (Award-winning Television and Radio Presenter)
9. [Baroness Sandy Verma](#) (Member of the [UK House of Lords](#))

Season Three:

Launching during Winter 2025 starting with the below guests:

1. [Baroness Martha Lane Fox](#) as our first guest (Biography as above).
2. [Piers Linney](#) as our second guest (former BBC Dragon's Den, Investment Banker, Lawyer and now Entrepreneur)

Follow, subscribe, watch and listen to this episode from the below links:

You Tube - <https://lnkd.in/eHqXt4hx>

Apple - https://lnkd.in/eA_6Rfq4

Spotify - <https://lnkd.in/ef4ameHa>

Amazon Music - <https://lnkd.in/egX3tPeB>

Audible - <https://lnkd.in/eFrgEQaa>

Buzzsprout - <https://lnkd.in/eHfwxjVu>

And/ or on your usual podcast platform.

Social Media:

LinkedIn: <https://www.linkedin.com/in/the-d-a-r-e-podcast-00a4712bb/>

Instagram: <https://www.instagram.com/thedarepodcast/>

TikTok: <https://www.tiktok.com/@thedarepodcast>

Email thedarepodcast@gmail.com for sponsorship opportunities to market your business and services on the podcast and/or for guest recommendations.

Special thanks to some of the national and international organisations plus media sponsors who have supported TMBDLF



If you are interested in becoming a sponsor, strategic partner and/or supporter, please contact info@tmbdlf.com

13. APPENDICES:

A. AUTHOR'S BIOGRAPHY: PROFESSOR MIRANDA K. BRAWN

Miranda Brawn is the Founder, President and CEO of 'The Miranda Brawn Diversity Leadership Foundation' (TMBDLF). In recognition of the positive impact her career has had throughout society during the past few decades, Miranda has been the recipient of countless awards and accolades, including being named Woman of the Year for the Women in Finance Awards, Top 100 Women in European Finance, Honorary Doctorates from University of Brighton and University of Law, first Professor (Hon) of Business and Law at the University of Roehampton and listed in the Top 100 U.K. Influential People in 2024 as one of the country's most successful leaders for her work as a philanthropist, businesswoman, investor, mentor, advisor, equality advocate supporting and educating the next generation of diverse leaders from the classroom to the boardroom.

To date, her portfolio of roles includes being a multi-sector non-executive director, chair, trustee, board advisor. She has advised the UK's richest family when she was on the board of their electrical vehicle (EV) private company making her one of the few women in the EV global boardroom. She is currently on the boards of the UK's largest NHS Healthcare Organisation and for a large FTSE 100 financial organisation's charity and sustainability funds. She is also an advisory board member on the 'Race Equality Engagement Group' (REEG) Advisory Board responsible for advising the UK Prime Minister and UK Government on equality matters with the UK Cabinet Office.

Additionally, an investor and start-up advisor for a range of AI technology and venture capital start-ups companies. As a social entrepreneur and philanthropist, she has supported over 20 charities as a board advisor, Trustee and ambassador during the past 20-plus years.

She is also an educator and podcast host for 'The D.A.R.E. Podcast' (a successful mindset podcast), an international public speaker including two TEDx talks, a success mindset coach known as 'The 60 Second Coach' and a media contributor across numerous platforms including Bloomberg TV, Good Morning Britain, BBC Breakfast, Sky News, CNBC, Forbes, FT, The Times with a range of magazine cover interviews.

Her work has helped to empower 100,000+ people of all ages and backgrounds to succeed in their career and launch similar initiatives with a ripple effect of helping millions of people around the world. Formerly from 2022 to 2023, she was a senior visiting fellow at Oxford University researching, lecturing and group mentoring on 'The Brawn Review: Boardroom sustainability, inclusion and corporate governance'. Also, as TMBDLF Founder and President, Professor Brawn published this report, making a series of 50 recommendations on how to close the sustainability and inclusions gaps, launched on 16 October 2025 at the UK House of Lords as part of TMBDLF's 10th Annual Lecture Anniversary celebrations.

Before establishing herself as a prominent advisor, Miranda broke boundaries in the finance and legal sectors by becoming one of the first women and people of colour on the City of London's and Wall Street's trading floors. Having fulfilled several executive roles throughout her career at world-renowned companies such as Goldman Sachs and JP Morgan, her roles included investment banker, hedge fund sales trader followed by being called to the Bar of England and Wales where she became a senior international banking and finance lawyer in her 30s, negotiating and advising on financial trading products and global financial regulatory matters.

B. THE 10TH MIRANDA BRAUN DIVERSITY LEADERSHIP ANNUAL LECTURE ON “WHY DIVERSITY STILL MATTERS” HOSTED BY THE UK HOUSE OF LORDS ON 16 OCTOBER 2025

Thank you to Baroness Sandy Verma for generously hosting the 10th Miranda Braun Diversity Leadership Annual Lecture here today at the UK House of Lords. It has been a pleasure to work with you and have you support the much-needed work of The Miranda Braun Diversity Leadership Foundation. We appreciate you and your dedicated work on diversity, equity and inclusion (DE&I) spanning decades.

I wish to thank everyone who have played their part to support ‘The Miranda Braun Diversity Leadership Foundation’ and our innovative work during the past 10 years. Thank you to The Miranda Braun Diversity Leadership Foundation (TMBDLF) Board (past and present), Ambassadors, Mentors, Sponsors, Speakers, our Founding Patron Dame Fiona Woolf and of course my loving and supportive Braun Family.

Our 10th Anniversary banner highlights the numerous organisations who have supported us during the past ten years including international companies and media sponsors. I also wish to thank all our 1,000 global board member contributors across 24 sectors around the world who have shared their valuable insights for ‘The Braun Review’ and our global leaders who have supported and sponsored ‘The D.A.R.E. Podcast’ by appearing as guests and sharing their successful mindsets. This podcast is another form of mentoring and coaching at your fingertips. Without this amazing support we would not be able to achieve our mission.

The title of this year’s lecture is called “Why diversity STILL matters?” So, why have I called it this in 2025 when everyone knows what diversity is now? The very first Miranda Braun Diversity Leadership Annual Lecture was called “Why Diversity Matters?” on this very day in 2016. Believe it or not, at the time, individuals and organisations were initially asking that question and thankfully years later it had caught on.

However, in recent times, there have been a pushback with many individuals and organisations backtracking from their DE&I goals and commitments. Hence, I had decided to readdress the same question but include the word “STILL” because diversity STILL matters. But so does inclusion, equity, equality, belonging, sustainability which have been all covered by our lectures during the past 10 years.

October marks Black History Month in the UK, which is why we launched our first lecture event on 16 October 2016. This was to also celebrate black excellence, reflect, and honour the rich history, culture and contributions of Black people across generations. At TMBDLF, we recognise that this also involves shaping the present and influencing the future with our national and international community impact. One way we do this is through our diverse initiatives, which aim to educate and increase representation in the workplace for all diverse future leaders including Black professionals. This year’s Black History Month theme of standing firm in power and pride resonates with our vision for the future. From advocating for fair recruitment practices and creating spaces for mentorship and work experience amplifying our diverse voices in leadership. We are still committed to dismantling barriers and replacing them with opportunities. Your presence and support mean so much to everyone at TMBDLF. This is not just a celebration of our 10 years, it is an extremely powerful opportunity to stand together, amplify diverse voices, and support TMBDLF’s ongoing work in tackling DE&I and bridging the gap between education and the workplace.

I encourage us to work together to continue to create lasting change throughout the year and build a future where representation, sustainability, diversity and inclusion are at the heart of every community. Together we can change the world which has been our moto from day one and I truly still believe that.

So, here we are at the 10th Miranda Braun Diversity Leadership Annual Lecture and time has flown by so quickly. We do not have much time today so this will probably be the quickest lecture in the world and maybe end up in the Guinness Book of World Records.

I will address three points today on why diversity still matters.

But first - For those that have followed our important work at The Miranda Braun Diversity Leadership Foundation during the past decade also known as TMBDLF for short, will already be aware that diversity makes business sense. It is also a strategic necessity for long term success in the modern world, not just a moral obligation. In the workplace, it drives financial outperformance, enhances innovation and problem-solving, and

widens the talent pool. Beyond business, it creates more resilient communities and promotes social collaborations.

To summarise:

1. DE&I benefits everyone, despite the most immediate benefits are to those diverse groups. For example, organisations with higher rates of diversity, enjoy better employee engagement and less turnover.
2. DE&I is not about hiring less qualified candidates. Diversity is about welcoming people in, not keeping people out. It is about removing unconscious (and sometimes conscious biases).
3. Diversity, equity, and inclusion are not all the same things. All are closely related but they are not the same. In order to achieve both diversity and inclusion you need equity. Diversity is welcoming different people into the organisation and inclusion is fully immersing them into company culture.
4. Simply putting employees onto DE&I training programmes does not automatically solve your DE&I challenges if that is all you are doing. The organisations who are most successful at DE&I are those who make it a priority and part of this mission rather than an afterthought or a tick box exercise.
5. Diversity should not just be the goal. Diversity alone is not good enough as we have found out during the past ten years. Long term equity and inclusion also need to be a part of the goal.

Point 1 – Diversity STILL matters because of its proven business and economic benefits with countless reports, data and research

Higher profitability: A 2020 McKinsey report found that companies with greater gender diversity on their executive teams were 25% more likely to have above-average profitability than their peers. That number increased to 36% for ethnic and cultural diversity.

Increased innovation: Diverse teams, which include a range of different perspectives and opinions, are shown to be more creative and innovative. By challenging the status quo, they generate a wider array of ideas and avoid "group-think," leading to better products, services and strategies.

Improved problem-solving: Teams with diverse perspectives are more effective at solving complex problems. They are more likely to consider different viewpoints and approaches, leading to better informed decisions.

Wider talent pool: A commitment to diversity, equity, and inclusion (DEI) makes a company more attractive to top talent, particularly younger generations. This increases the available talent pool and improves employee retention.

Better market understanding: Diverse workforces can help companies better understand and market to a broader range of customer groups from different cultural, racial, and religious backgrounds, increasing market share, resulting in economic growth.

Point 2 – Diversity STILL matters because of the social and community benefits

Greater empathy and understanding: Interaction with people from different backgrounds promotes personal growth, empathy, and a richer understanding of different cultures, values, and experiences. **Reduced discrimination:** By fostering inclusive environments, communities and organisations can help reduce discrimination and promote a greater sense of belonging for everyone.

Enhanced resilience: Diverse groups tend to be more adaptable and resilient when facing new challenges, as they can draw on a wider range of skills and experiences.

Improved social cohesion: In a diverse society, promoting inclusion can help different groups feel valued and included, contributing to a more cohesive and accepting world.

Informed decision-making: Leaders who are exposed to a diversity of views, values, and life experiences are better equipped to make effective decisions in a multicultural environment, as their personal biases are challenged.

Point 3 – Diversity STILL matters because there is still the ongoing need for it. We have achieved a lot during the past decade but there is “still” more that we have to do together and our mission is not complete yet.

Despite the clear benefits raised today and during our first lecture in 2016, where we had also made UK history, as the first diversity lecture of its kind in the UK which had included school and university students, diversity remains a critical issue that still requires our continued attention and action.

Why is this?

Progress on diversity has been slow in many areas, and various studies highlighted in ‘The Brawn Review’ on boardroom sustainability, inclusion and governance launching today show a widening gap between leaders in DE&I and organisations that are not making it a priority.

Barriers such as unconscious bias, systemic inequities, structural racism and the lack of retention of diverse talent still need to be addressed in the workplace including the boardroom. A focus on inclusion is just as important as diversity itself. As a 2020 McKinsey report had emphasised, hiring diverse talent is not enough; the workplace environment must also be inclusive for employees of all backgrounds to remain and thrive.

By all backgrounds, we are not just talking about gender, race and social mobility. We are including disabilities, age, class, (including white working class, gypsies and travellers), faith, religion, sexual orientation and so on. This is what sets ‘The Brawn Review’ apart from others where we have included and researched all the diversity strands sharing 50 recommendations. This is because intersectionality, coined by Kimberle Crenshaw in 1989, highlights that these identities do not exist in isolation but rather overlap to create complex, cumulative, and distinct barriers or advantages that cannot be understood by examining one form of oppression at a time.

So, to conclude the 10th Miranda Brawn Diversity Leadership Annual Lecture, we must keep going and continue to support each other. We need to also encourage the hard conversations in the boardroom and across workplace so it leads to action for progress to continue at a much faster pace. This also raises the importance of “The Brawn Review” as the next step which is focused on boardroom sustainability, inclusion and governance for the long-term future of the boardroom and their organisations. Thank you for listening and being an amazing audience. Let’s move on to another highlight of today’s lecture event which is the report launch of ‘The Brawn Review’ right here at the UK House of Lords with our friends and family. This is prior to announcing the 10th Year of our ‘Miranda Brawn Diversity Leadership Scholarship’ Winners and our first year of launching our ‘TMBDLF Lifetime Achievement Awards’ to global leaders who have dedicated at least 30 years of their life to progressing DE&I while also supporting the work of The Miranda Brawn Diversity Leadership Foundation. I am so inspired by the extraordinary young minds who are shaping our future with such courage. Their creativity is beautiful to witness. Their energy and vision, gives me immense optimism for what the next generation can achieve to continue our hard work.

But let’s also keep it real. These lecture events organised by The Miranda Brawn Diversity Leadership Foundation are very important because we educate young and current leaders on the current state of play concerning DE&I. Right now, there is so much hatred in the world. Racism is rising. Muslims and Jews are experiencing hate where their places of worship are under attack on a daily basis. The work on sustainability, diversity and inclusion is NOT working fast enough. Yes, there have been progress and I am evidence of that! But we are moving backwards in recent times not forward. These are exhausting and sad times.

BUT we cannot give up! ‘The Brawn Review’ is a powerful example and reference guide which can be referred to on a regular basis on how we can address inequalities in the workplace by starting in the boardroom with 50 recommendations. There is no quick fix but we can get to the other side. We need your help. Your action. We cannot look away. We cannot be quiet. We must continue to speak up and be brave together. Let today be the first day for a renewed energy with hope that we can all confidentially play our part. Thank you for listening.

C. CLOSING KEYNOTE ADDRESS BY DAME FIONA WOOLF DBE AT THE 10TH MIRANDA BRAWN DIVERSITY LEADERSHIP ANNUAL LECTURE, HOSTED BY THE UK HOUSE OF LORDS ON 16 OCTOBER 2025

My Lords, Ladies and Gentlemen

I am delighted to be with you this afternoon for this very happy birthday party. I know from my own granddaughters that being 10 is very special – grown-ups are beginning to take you seriously – at last! I feel very honoured to have been invited to say a few words – a very few, I promise!

Let me start by saying that I am proud to be a Patron of this amazing small charity with a big global impact helping over 100,000 young people.

I was introduced to Miranda shortly after my year as Lord Mayor of London when I led a program in the City called “The Power of Diversity” which ran for nearly 10 years, changing its name to the Power of Inclusion.

I was immediately infected by Miranda’s energy and enthusiasm. I don’t know many people who decide that from now on they’re going to use their time and resources to create a much-needed charity and find the people who are going to help her to make a real difference, teaching young people how to show leadership in the diversity and inclusion space.

As the charity has grown in impact and outcomes, I have been cheering her on and, like many others, taking the charity more and more seriously. Now it is a fully fledged adult, having skipped over the teenage years, the charity is not looking in the rearview mirror but into the future at an exciting landscape of a 10-year strategy of 1 Million Young People called “Classroom to Boardroom”. Now that’s new and just what we need!

I was excited to take part in her podcast called DARE on successful mindsets at a time when, guess what? It was just what we needed!

Now, it gets even more serious with the launch of the Brawn Review on boardroom sustainability, inclusion and governance dividing 50 recommendations across all sectors and diversity strands. Thank you, Professor Brawn for taking the time out of your busy life to do something of which you and your supporters can be very proud. It will contribute to academic research as well as practical outcomes enormously.

I don’t think I am looking at a group of people who lack enthusiasm for TMBDLF. I would certainly like to thank everyone for coming and being part of today. But I would like to take the opportunity to encourage you in two ways – one is to continue and step up your engagement with the charity and its objectives. The other is to support it financially. Nothing runs on air these days and the more we support it, the deeper our fulfilment and the greater its ability to transform lives (my mayoral strapline). It is one of those neat charities without a big bureaucracy that can make its money go a long way – all over the globe, in fact! Every little (on a regular basis) helps. Let’s pledge together, here and now!

Thank you.

NOTES



**THE MIRANDA BRAWN
DIVERSITY LEADERSHIP
FOUNDATION**

Suite 81, 95 Mortimer Street London W1W 7GB

Registered charity 1186528

www.tmbdlf.com

Email: info@tmbdlf.com



Scan to make a donation

© 2025 The Miranda Brawn Diversity Leadership Foundation. All rights reserved