

Board Diversity: A Comparison Between the NYSE & Nasdaq Now

Following up on a [pair of blogs](#) from Evelyn about Nasdaq's new diversity disclosure rules, in contrast to those new rules, the NYSE has taken an approach that advocates diversity without either suggesting new disclosure requirements or recommending diversity goals. In 2019, the NYSE named an "NYSE Board Advisory Council" consisting of originally 19—later more than 20—CEOs of listed companies. The goal of the Council was to use personal networks of those CEOs to identify board candidates. The members of the Council would both educate and advocate for those identified candidates and introduce them through a series of proposed events to NYSE-listed companies. During 2020, the NYSE listed a handful of events and published, with Diligent Corporation, a survey of board refreshment and diversity practices. The key takeaways from the [Diligent survey](#) included ideas to create Diverse-only slates of candidates, and a handful of refreshment ideas, including director term limits and asking long-tenured directors to resign or to retire. One challenge the NYSE mentioned - without suggesting a solution - is that boards often look for candidates with prior board experience. My colleagues and I have a solution - and we suggest it in a coming blog...

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