



A Few Good Women: Gender and Leadership in the Boardroom



About Diligent Institute

Diligent Institute seeks to help corporate leaders be more effective by providing cutting-edge insights on corporate governance, by amplifying the voices of diverse corporate leaders, and by sharing broadly all that we are learning about modern governance practices. Founded in 2018, Diligent Institute serves as the global corporate governance research arm and think tank of Diligent Corporation, the largest SaaS software company in the Governance, Risk and Compliance (GRC) space. We produce original research both on our own and in collaboration with partners, including institutions of higher education and thought leaders in the corporate governance space. We produce over a dozen reports each year, ranging from our monthly Director Confidence Index, which measures how corporate directors are feeling about the economy, to in-depth reviews of issues such as ESG (environment, social, governance) practices, to our AI-powered Corporate Sentiment Tracker that analyzes data from thousands of public sources to discern what's on the minds of corporate leaders. Diligent Institute is funded solely by Diligent Corporation.

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About Human Resources Governance Leaders

Human Resources Governance Leaders Co., Ltd. (HRGL) is Japan's first consulting firm with a focus on talent, organization and culture, sustainability, and strategy ("HR Governance") to realize corporate sustainability, and is a group company of MUFG, one of the world's leading financial groups. HRGL helps companies define the roles of management and monitoring and builds a resilient board where management and governance function in a sound, organic fashion. HRGL works with clients' CEOs and board chairs as part of story consulting services, where we delve deep into key issues and connect broad aspects and phases of client business for the long term.

Learn more at hrgl.jp/en/company.

About Better Boards Initiative

Promoting Diversity in the Boardroom

Better Boards Initiative (BBI) is a 501(c)(3) founded by Cate Goethals and Joanna Lohkamp out of a conviction that diverse corporate boards have the power to make the world a better place, creating more equitable workplaces and a fairer society. BBI's mission is twofold: to enable aspiring and new board members to become valuable contributors from day one and for boards of all types to create the culture and systems that lead to better decisions, more satisfied stakeholders, and a better world.

Learn more at betterboardsinitiative.org.

Women In Board Leadership: Where Do They Stand?

In the last decade, increasing gender diversity has been a prominent issue for boardrooms across the globe. As companies faced increasing pressure from regulators, investors and other stakeholders to appoint more female directors, slow progress has been made, to the point where some boardrooms in Europe are now nearing gender parity, on average.¹ The questions remained: Has this progress continued? What happened to female board directors once they were appointed?

In 2020, the Diligent Institute set out to answer these questions. We wanted to know not only how the percentage of female directors was changing but also to learn more about these women's journeys once they were on a board. Did they assume leadership positions as quickly as their male counterparts? Did they join and chair committees at similar rates? How do their average ages and tenures compare to those of male directors? In 2021, after an unprecedented pandemic and social unrest forever changed the way we think about the role of business, we wanted to see if any progress had been made.

Now, after two years of living through a pandemic that has disproportionately affected working women, we want to see whether female leadership in the boardroom has maintained or managed to gain any momentum.

Methodology

In our 2022 edition, we expanded the data to include Japan, which has influenced many of our averages, and included a spotlight on gender diversity for Japanese companies, courtesy of the Human Resources Governance Leaders (HRGL) of Japan to shed light on how this issue is evolving in different parts of the world. We reviewed 5,482 public companies in Australia,

Japan, the European Union (EU), the United States (US), Canada, and the United Kingdom (UK). The research draws comparisons and trends between 2021 and 2022. The year-to-date data was drawn up to January 31, 2022. For the historical years, the data considers the board standings as of December 31 of the respective year.

The report concludes with a selection of director interview quotes from Better Boardroom Initiative's extensive qualitative study on the benefits of boardroom diversity.

Key Findings

1. Average female representation in the boardroom is increasing in many regions globally. Overall, women occupy about 26% of board seats. Despite this momentum, average female representation on boardrooms in continental Europe still lags the quota proposed by the European Commission.²
2. Boards may be tapping the same small group of women for board seats. 52% of women hold more than one listed board position, compared to only 36% of men.
3. Women's participation in committees has improved significantly. Women's overall participation in committees has improved by 3 percentage points, from 27% to 30% since 2021.
4. Female directors bring diverse skill sets to the table. For example, female directors are twice as likely to have sustainability experience compared to their male counterparts.
5. Female directors are likely to be more independent, our data suggests. The average independence level among female directors is 84%, compared to 59% of male directors.

1. Deloitte; Women in the boardroom a Global perspective, Feb 2022, <https://www2.deloitte.com/content/dam/Deloitte/at/Documents/human-capital/at-women-in-the-boardroom-2022.pdf>

2. The quota is in a proposal stage, as not all countries have agreed to it. Sabine Siebold, "Factbox: Women's quotas on company boards: The EU's frontrunners and laggards," Reuters, January 14, 2022, <https://www.reuters.com/business/sustainable-business/womens-quotas-company-boards-eus-frontrunners-laggards-2022-01-14/>.

Analysis

Female Representation Gains Uneven Ground

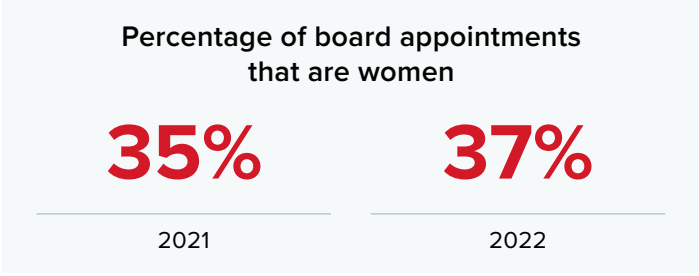
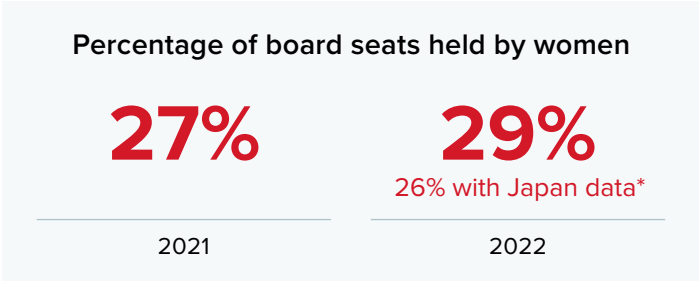
Our findings suggest that women representation across our data set is increasing. Overall, women hold an average of 26% of board seats in our data set. Excluding companies from Japan, female representation on boards is 29%, a two-percentage point increase from last year (27%).

Across all countries analyzed in our sample, women currently account for 37% of new board appointments, up from 35% in 2021.

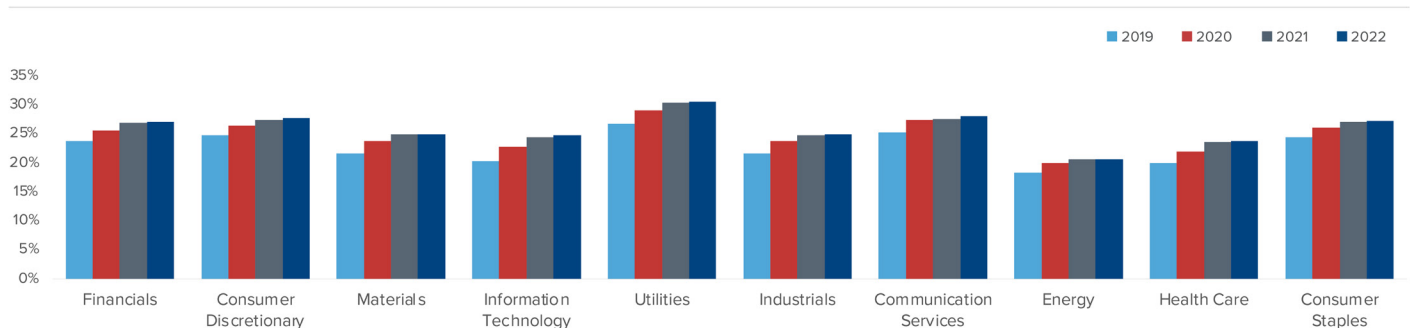
Sector Breakdown

Across all sectors in our analysis, female representation has been steadily increasing since 2019.

Our data suggests that the Utilities sector has the highest percentage of women relative to other sectors in our global data set. In the Utilities sector, women currently hold approximately 31% of boardroom seats. The Energy sector, meanwhile, has the lowest female representation, at 21% of boardroom seats in 2022.



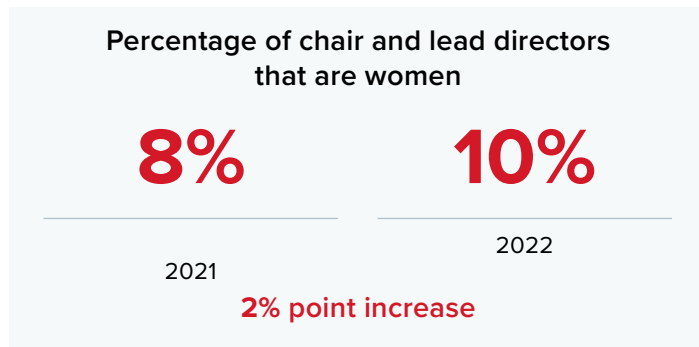
Average % of Females on Board per Sector



Women continue to gain ground in board leadership, but still lag their male counterparts

Our research suggests that the percentage of female directors holding board-level leadership positions has increased from 3% to 4%, while the percentage of men holding leadership positions has remained constant at 14% since 2021.

Meanwhile, the percentage of board chair and lead directors that are female has increased from 8% in 2021 to 10% in 2022.

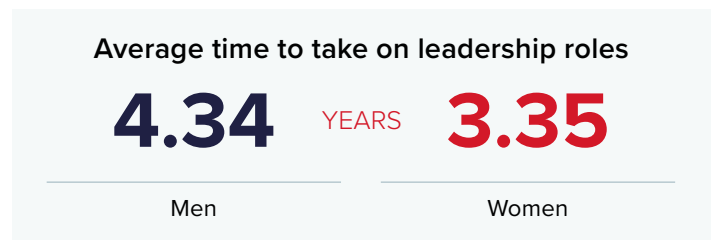


Average Number of Leadership Positions Held by Men and Women

The data suggests that the average female director has held 0.13 leadership roles, compared to 0.57 for male directors, meaning that the average male director has held 4.38x the amount of leadership positions than their female counterparts.

Average Time to Take on Leadership Roles

We also found that the amount of time it takes for women directors to ascend to leadership positions is almost a year shorter, on average, compared to their male counterparts.



Looking specifically at board appointments in 2022, about 18% of male board appointments were appointed directly as leaders, while this number was only 4% for female board appointments.

Out of all male/female appointed to the boardrooms in 2022, which percentage were appointed as leaders?



Our research suggests that women holding board level leadership positions have increased while that of men have remained constant from 2021 to 2022. In 2021, our data suggested that women leaders across our sample was 3%.

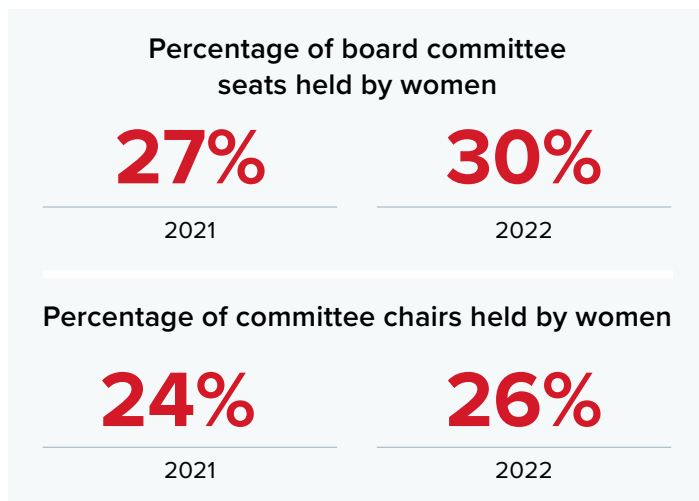
Women continue to gain ground in board leadership in 2022



Men are 4.5x more likely to be appointed to the boardroom directly as leaders compared to their female counterparts. Men are also now 3.5x more likely to be board leaders than women in 2022, compared to 4.67x more likely in 2021.

Board Committees See Gains in Female Participation

Overall, the data suggests that female directors made significant progress on board committees in the last year. Compared to 2021, female representation in committees has risen three percentage points, from 27% to 30%, and female representation in board committee chair roles increased by two percentage points, from 24% to 26%.



Female representation by committee

2021	Audit	Remuneration	Nomination
Overall Committee Member	32%	27%	27%
Committee Chair	30%	25%	21%

2022	Audit	Remuneration	Nomination
Overall Committee Member	30%	30%	28%
Committee Chair	27%	29%	21%

Committee Breakdown

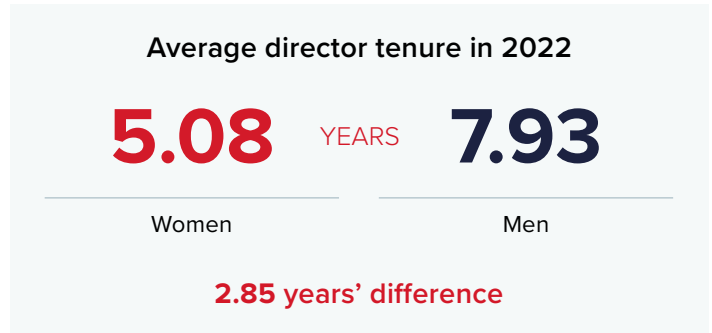
This year, female participation by committees remained relatively constant. Overall female representation in the audit committee dropped slightly, by two percentage points, from 32% in 2021 to 30% in 2022. The percentage of women holding chair positions on audit committees also dropped from 30% to 27%. Female participation levels in both nomination and remuneration committees, however, increased slightly.

Women holding chair positions in remuneration committees increased by four percentage points, from 25% in 2021 to 29% in 2022. Overall female participation in that committee also increased by three percentage points, from 27% to 30%. Female representation on nomination committees increased by one percentage point from 2021 to 2022.

Board Refreshment: Age and Tenure

How Does Board Tenure Differ by Gender?

Our data suggest that female board members have a shorter tenure on average compared to their male counterparts. The average tenure of women on boards in our global data set was 5.08 years in 2022, up from 5.02 years in 2021. For male directors, the data suggests that average tenure was 7.93 years in 2022, up from 7.83 years in 2021. Given the trends observed here, it appears that women are being added to boards at increasing rates, but low male director turnover may be slowing progress in this area.



Female Directors Younger Than Male Counterparts

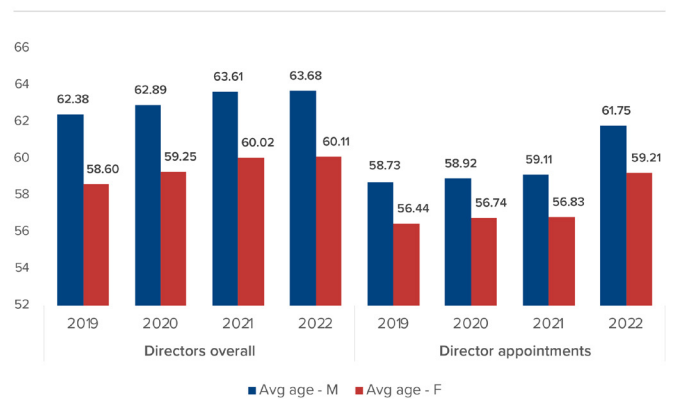
Our data suggests that the age differences between male directors and their female counterparts are quite similar from 2021 to 2022. In 2021, the age difference between the average ages of male directors and female directors was 3.59 years, compared to 3.57 years in 2022, with women still relatively younger.

Though female directors are younger than their male counterparts, the average age of both female and male directors is now inching up slightly. The average age for men was 63.68 years in 2022, up from 63.61 years in 2021. For female directors, the average age was 60.02 years in 2021, and grew to 60.11 years in 2022.

New director appointments are on average younger than average director age overall. But, our findings suggest that the age of new director appointees is on the rise. The age of male director appointees increased by 2.64 years, from 59.11 years in 2021 to 61.75 years in 2022. The age of new female director appointees increased by 2.38 years, from 56.83 years in 2021 to 59.21 years in 2022.



Average Director Age



Board-Level Independence

Independent directors have been established in most jurisdictions as important catalysts in good corporate governance. Most corporate governance code gives a recommendation on the appropriate mix of dependent along with independent directors on boards. Our findings suggest that the percentage of directors who are independent has increased from 2021 to 2022. Overall, independent directors hold close to 2 out of 3 boardroom seats.

The data also suggests that women directors are 1.4x more likely to be independent than their male counterparts. This disparity could perhaps be explained by the fact that there are relatively far fewer women in the C-suite of public companies compared to men, which is the pool that many dependent directors are commonly pulled from.³

Percentage of directors who are independent

64.7%

2021

64.8%

2022

Board Independence by Gender

84%of female directors
are independent**59%**of male directors
are independent

Are Boards Tapping the Same Small Group of Women to Serve?

As the push to include more women in the boardroom continues, a common concern among diversity advocates is that the same group of women would be rotated from boardroom to boardroom rather than tapping new, board-ready female talent. Our data seems to support that notion this year, as our findings suggest that 52% of female directors hold more than one listed board position, compared to about 36% of male directors. This is a sharp drop from our last year's findings, when 55% of male directors held more than one board position.

These findings are also in-line with other research⁴ showing that boards tend to add women who are already sitting on other boards instead of appointing women who have never served as a director before.

Percentage of directors holding more than one board position by gender

36%

of male directors

52%

of female directors

3. Traditional background refers to directors with CEO, CFO and COO backgrounds, as defined by our earlier research. Kira Ciccarelli, "Beyond the C-Suite: Trends in Director Skill Sets," Diligent Institute, July 13, 2021, <https://www.diligentinstitute.com/research/beyond-the-c-suite-trends-in-director-skill-sets/>.

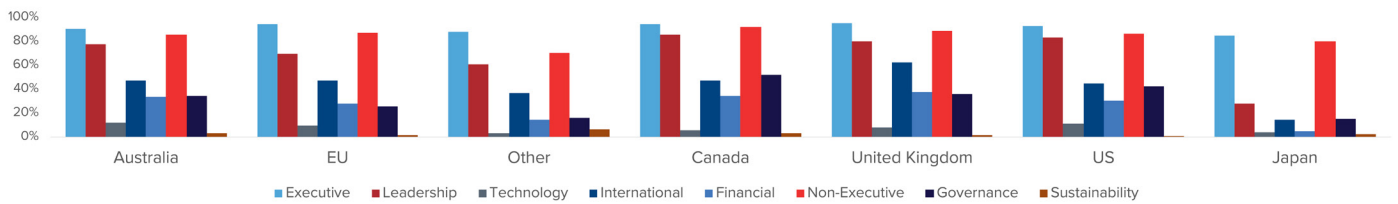
4. Madison Sargis, "Corporate Board Gender Diversity is Increasing, but With Caveats," Morningstar, February 28, 2019, <https://www.morningstar.com/insights/2019/02/28/board-diversity>.

How Do Director Skill Sets Differ by Gender?

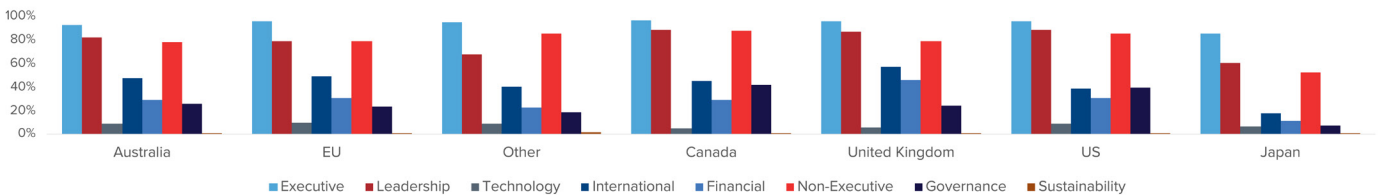
Our data suggests that 87% of all female directors have nonexecutive backgrounds, compared to 77% of male directors. The research also suggests that 2% of women have sustainability expertise, compared to approximately 1% of their male counterparts. A higher percentage of female directors have technology

experience compared to male directors as well, at 8.2% relative to 7.7% respectively. On the whole, the differences in skillset backgrounds between male and female directors suggests that female directors are more likely to bring nontraditional expertise backgrounds compared to men.

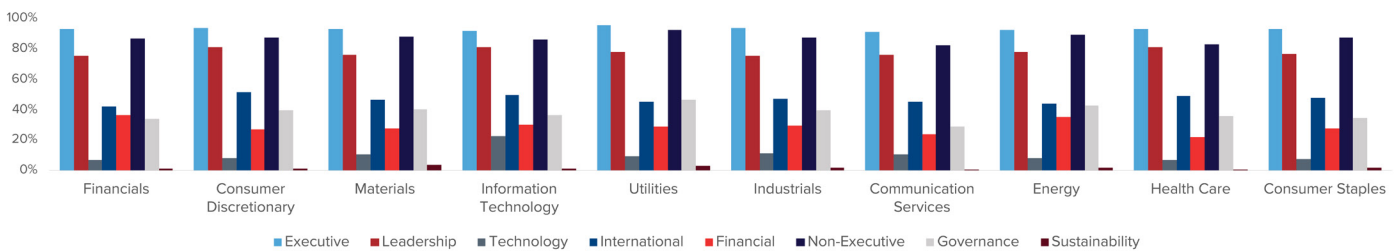
% of Female with Experience per Region YTD



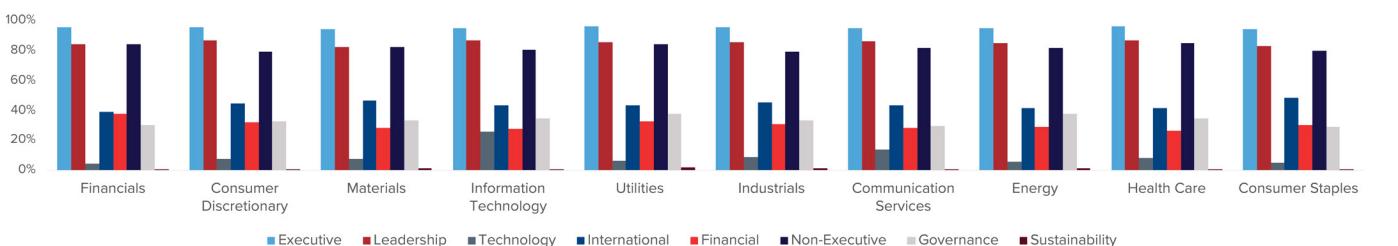
% of Male with Experience per Region YTD



% of Female with Experience per Sector YTD



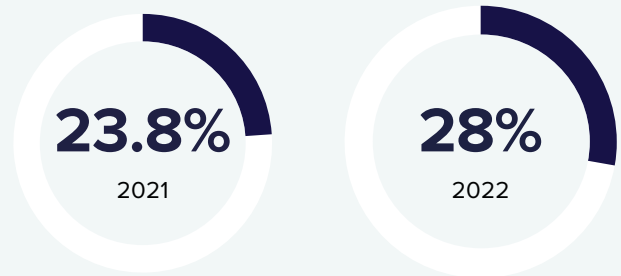
% of Male with Experience per Sector YTD



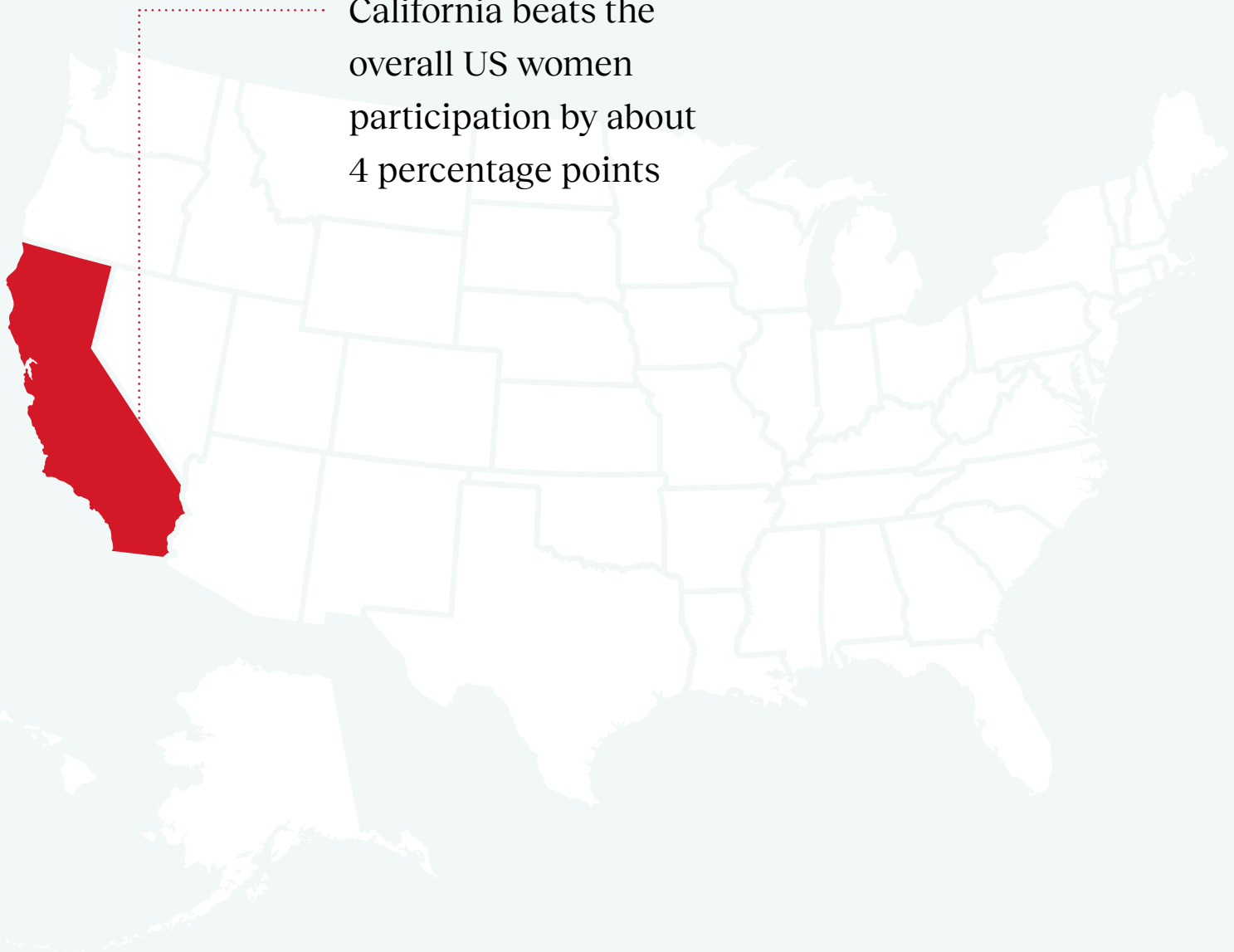
Spotlight: Progress in California Two Years Out from Legislation

In September 2018, California passed SB 826, which requires public companies headquartered in California to have at least one woman on their boards by close of 2019 calendar year. In our previous reports, we took a closer look at California to see how issuers were diversifying their boards. The data suggests that women currently hold approximately 28% of board seats in the state of California, beating the overall United States average of 24% by four percentage points.

Overall board participation



California beats the overall US women participation by about 4 percentage points



Spotlight: Gender Diversity in Japanese Boardrooms

Japan lags Western countries in female representation on boards

In June 2021, the Tokyo Stock Exchange (TSE) announced the second revision of its Corporate Governance Code, which was first formulated in 2015. Similar to the UK Corporate Governance Code, listed companies are required to disclose information in-line with the “comply or explain” approach for each principle stipulated in the code.

The revision of the Corporate Governance Code is also closely related to the promotion of diversity on the board of directors, the subject of this report. While gender and internationalization have been required to be considered in board composition, the revised code now requires that age and professional experience also be included. In addition, disclosure of the so-called “skills matrix,” which lists the knowledge, experience and abilities of each director, is also required. Listed companies are also required to:

- Clearly state their stance on ensuring diversity in the appointment of core human resources, including the appointment of women, non-Japanese and midcareer hires to management positions.
- Set voluntary and measurable goals for the appointment of core human resources and disclose the status of those goals over time.

Overall, the level of female representation on Japanese boards is improving. According to data from Diligent’s Compensation and Governance Intel (CGI), the percentage of women on the boards of the companies that make up the Nikkei 225 Stock Index has been rising steadily, to more than 10% (Figure 1). The voting advisory policies of Glass Lewis and Institutional Shareholders Services (ISS) for Japan are also encouraging the appointment of women to the boards of Japanese companies. Starting in 2019, Glass Lewis now requires companies in the TOPIX Core 30 and TOPIX Large 70 to have at least one female board member (director, auditor or executive officer at companies with nominating committees), expanding the requirement to the TSE first and second sections in

2020, and then to all listed companies from February 2022 onward. ISS requires that at least 10% of the board of directors of companies listed on the prime market be composed of women and other gender-diverse directors from February 2023 onward. ISS also recommends that top management vote against the proposal for the election of directors if there are no female directors at the shareholders’ meeting held after February 2023.

However, Japan still lags European and US companies in the percentage of women on boards of directors. According to Diligent’s CGI data, about 30% of board seats in Europe and about a quarter in the US are held by women. Unlike Japan, some European countries, such as Germany, Norway, and France, mandate listed companies and large corporations have a certain percentage of female directors (30%–40%) by law. The state of California in the US also requires listed companies, both domestic and foreign, that are based in the state to appoint female directors. Voting advisory firms have also set stricter standards for the appointment of women overseas. For example, from January 2023, Glass Lewis will require its Russell 3000 constituent companies in the US to have at least 30% of their boards of directors comprised of women and other gender-diverse individuals.

The data suggests that in Japan, women accounted for 20% of new board appointments in 2021 up from 18% in 2020.

Percentage of female directors’ appointments in Japan

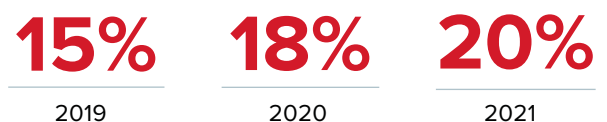
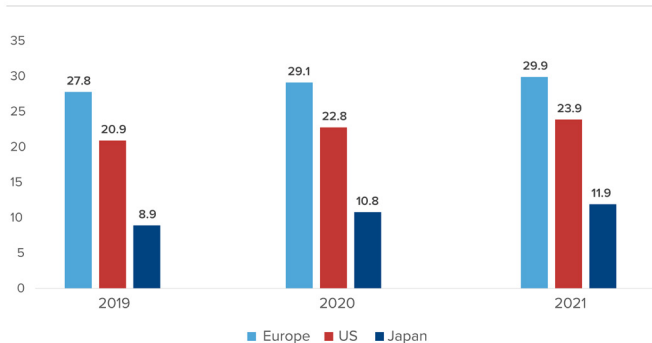


Figure 1: Proportion of Female Board Directors



HRGL frequently interviews overseas institutional investors about the status of their dialogue with Japanese companies. When asked for their opinion on the diversity of the board of directors, several foreign institutional investors said there are a number of companies in Japan where the board of directors is mostly composed of men, even though the sale of products is mainly targeted at women, and that female consumers account for a high percentage of the company's total sales. They added that such disparity needs to be improved. Incorporating diverse perspectives into the board of directors is expected to promote innovation, such as the creation of new products and services, and prevent companies from falling into groupthink that tolerates irrational or dangerous decision making. The [30% Club](#), a worldwide campaign to increase the percentage of women in corporate management, also points out that “an appropriate balance of men and women in management not only promotes good leadership and governance, but also improves the performance of the board of directors as a whole, ultimately contributing to the interests of both the company and its shareholders.”

In addition, the COVID-19 pandemic has changed people's consumption preferences and values more significantly than ever before. As there is an even greater need to capture the diverse needs of consumers and customers to create innovations, we believe that promoting diversity in the world coexisting with COVID-19 has important implications for corporate management.

Women's employment levels have increased, but career progression remains a challenge

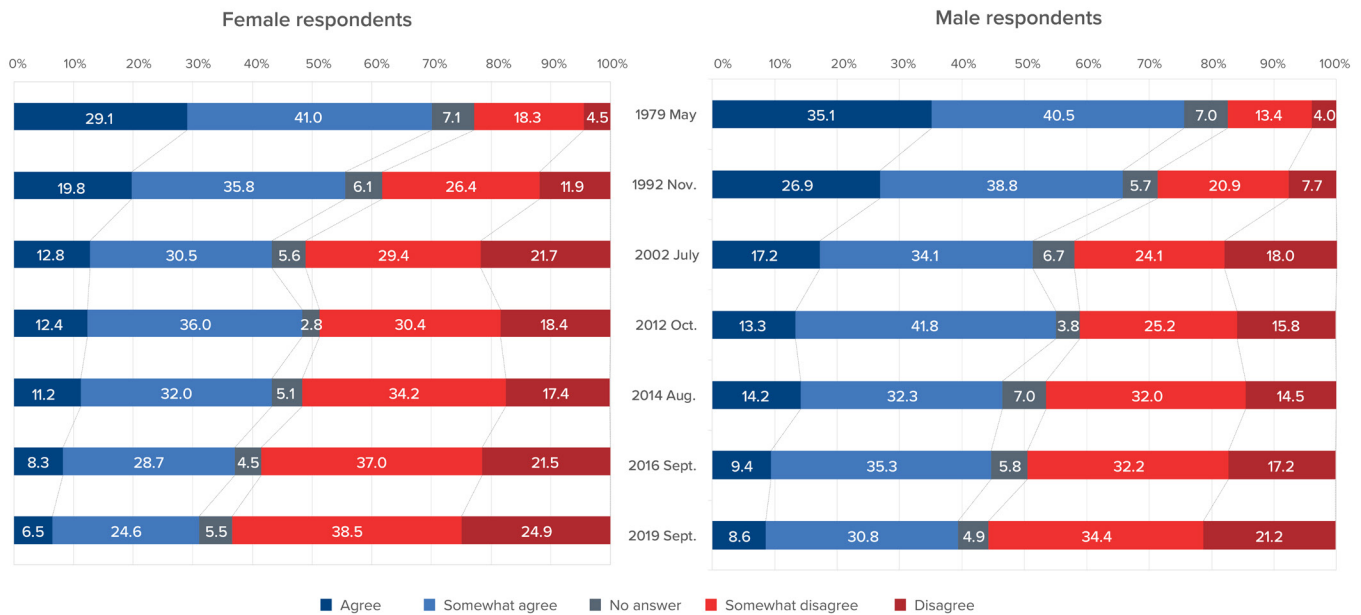
What are the reasons for Japan's slow progress on female representation?

Japan is notorious for being historically and culturally patriarchal. The culture of paternalism (patriarchy) still remains in Japan, with the gender norms that “husbands should work and wives should stay at home” having been ingrained in society for years.

The Japanese government has conducted public opinion polls on this mindset. The results show that in 1979, 70.1% of women and 75.6% of men generally agreed with the idea that husbands should work and wives should stay at home, while in 2012, 48.4% of women and 55.1% of men, about half of both men and women, agreed with the idea (Figure 2). In the most recent survey (2019), only 31.1% of women and 39.4% of men were in favor of the idea. Although the number of those opposed to the idea has increased, we can see that until just 10 years ago, such beliefs about gender norms were held by the near majority of Japan.

The results do not mean that the situation of women's participation in society in Japan has not improved over time. For example, in 1980, the labor participation rate of women by age group showed an M-shaped curve, with a large decline in the 25–34 age group and a gradual recovery after the age of 35 (Figure 3). In other words, there used to be a marked tendency for the labor participation rate to decline during the years of marriage and childbirth, and then to rise again when the child-rearing years were over. As a background to the improvement of the M-curve, the Japanese government cites (1) an increase in the number of women who wish to remain in the workforce for a long period of time due to the increasing number of unmarried women, and (2) an increase in the number of women who wish to remain in the workforce after marriage and childbirth. There are signs that the problem of women's career disconnection due to marriage and childbirth is being resolved.

Figure 2: Change in Attitude Toward the Gender Norms “Husbands Should Work and Wives Should Stay at Home”



Sources: Prime Minister’s Office (predecessor of Cabinet Office), “Public Opinion Survey on Women” and “Public Opinion Survey on Gender Equality.” Cabinet Office, “Public Opinion Poll on Gender-Equal Society” and “Public Opinion Survey on Promoting Women’s Activities.”

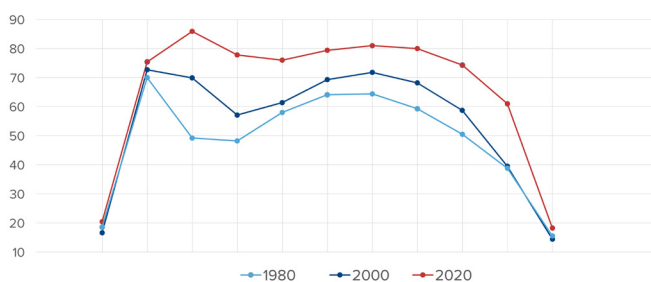
On the other hand, the percentage of women working in managerial positions is still low compared to other countries. Comparing the percentage of women in the workforce and the percentage of women in managerial positions, the percentage of women in the workforce in Japan is not far off from that of other countries, but the figure for women in managerial positions in Japan is 13.3%, which is much lower than that of Western countries and developing countries in Asia, such as the Philippines and Malaysia (Figure 4).

Without an increase in the number of women with managerial experience, there will be no increase in the number of female candidates for C-suite level directors and other positions that provide a higher perspective

on management. One of the reasons the revised Corporate Governance Code required companies to clearly state their stance and set measurable goals for ensuring diversity in the appointment of core personnel, including women, to management positions, is that there was a sense that the absolute number of women in management positions who are candidates for the next C-suites and directors was low.

To summarize, in Japan, there is an improving trend in the employment of women, but there are still many issues that need to be resolved in establishing a career path for women to join the board of directors and other management positions.

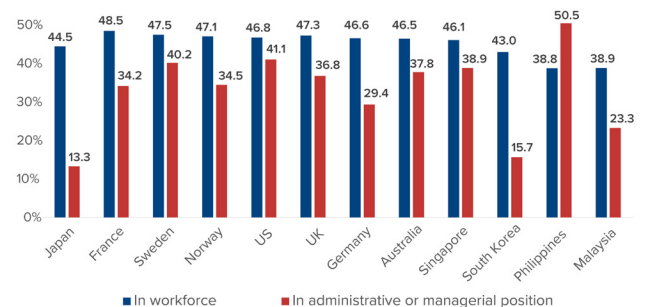
Figure 3: Japan’s Female Labor Force Participation Rate by Age Group



Sources: Ministry of Internal Affairs and Communications, Labor Force Survey and the 1950 National Census.

Notes:
1. Okinawa prefecture is not included in the data before 1972.
2. The labor force participation rate is the ratio of the labor force to the population aged 15 and over. However, data compiled in the 1950 National Census included the population aged 14.

Figure 4: Proportion of women in workforce and in administrative or /managerial position



Sources:
For Japan: Ministry of Internal Affairs and Communications, “Labor Force Survey (Basic Tabulation).”
For the rest of the countries: International Labor Organization, “ILOSTAT.”
*Figures for Japan, the US, and South Korea: data as of 2020; for Australia: as of 2018; for the rest: as of 2019.
Note: The definition of “administrative or managerial position” varies from country to country.

Director Perspectives: Excerpts from Better Boards Initiative's Best Practice Research

How does diversity enhance boards?

BBI Founders Cate Goethals and Joanna Lohkamp interviewed 103 sitting corporate directors on how their boards have evolved and improved as they have added women and people of color. Below are some quotes from BBI's Best Practice Research.

On Diversity of Thought

“The tone in the boardroom changes when there is diversity, and for the better. It brings various vantage points to look at an issue in different ways. The diversity coming into the boardroom now is really enhancing the conversation.”

Male Committee Chair

“You get a bunch of older white males together and they're going to think largely along the same lines. Diversity on the board promotes a broader depth of discussion and brings in different perspectives. Overall it's healthy for the board and healthy for the company.”

Male Committee Chair, US and Global Boards

On Diverse Board Leadership

“Appointing women to board leadership positions sends a powerful signal to all the stakeholders of the company, including employees.”

Female Fortune 500 Lead Director and Committee Chair

“If you have a diverse board and you care about diversity, you need diversity in the leadership positions too, the same way you do in a company.”

Female Committee Chair, US Fortune 500 and Global Boards

On Representing the Customer Base

“Women raised the game. They raised the game because all companies are set up to serve a customer. And the only way you can truly understand and serve that customer is if you've walked in their shoes or in some cases lived in their skin. They bring a deeper level of empathy and understanding, but they also bring a diverse set of experiences, which sharpen all ideas in the boardroom.”

Male Fortune 500 Chairman

“More diversity on the board has given more employees of every color and gender and persuasion more opportunity in the workforce, more development, more opportunity to see role models, more progression and promotion. There's no question.”

Female Fortune 500 Committee Chair



Acknowledgements

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Appendix

Guideline Definitions – Skills Matrix

Executive and nonexecutive expertise: This expertise tag is assigned to individuals who have held executive or nonexecutive positions in a listed or nonlisted corporation (foundations are excluded) for at least two consecutive years. This group of individuals includes senior global leadership, executive committee members or equivalent positions, and members of a board of directors.

Leadership expertise: The leadership expertise tag is assigned to a professional who has occupied a senior managerial and leadership role within a company or unit, with responsibilities in the overall design, development of the company or unit, as well as leading a workforce.

Industry and sector expertise: This expertise tag is assigned to professionals based on their curriculum vitae after identifying the industries in which they have worked in. When the industries of different companies that they have worked in are common, then a professional would be given the industry and sector expertise. The Global Industry Classification Standard (GICS) structure for industry and sector groups is used as a basis for each company for which the individual has worked.

Governance expertise: The governance expertise tag is assigned to individuals who have worked as a company secretary, legal counsel and/or in a position with compliance responsibilities (e.g., compliance officer). Professionals who have been members of a corporate governance committee will also receive the governance expertise. The same applies to individuals who are practicing governance at academic institutions.

Technology expertise: This expertise tag is assigned to individuals who have had extensive experience in technology roles during their career. This would include responsibilities for information technology, software development, digital, cyber security, and another IT-related departments. Individuals with a Ph.D. in technology, information technology or computer science will be automatically assigned with technology expertise.

Financial expertise: The financial expertise tag can be earned through education and extensive experience. Financial expertise is assigned to individuals who have worked in a company as a principal financial or accounting officer, controller, certified public accountant, or auditor. It consists of individuals who have experience in actively supervising the aforementioned positions and/or overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements. Individuals will also be given the financial expertise if they have held a public office that included financial-based roles, such as finance minister or accountant general. An individual with a Ph.D. in finance receives the financial expertise. The financial expertise is also given to people who are considered to have extensive exposure to the audit committee.



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