



PATH TO
15|55

GOVERNING FOR LONG-TERM VALUE:

Black Corporate Directors on Fiduciary Duty and Inclusion

A Path to 15|55 Research Report
February 2026



Overview

At its core, fiduciary duty is about protecting and growing long-term enterprise value. That responsibility requires boards to exercise oversight over the material drivers of performance: talent, market access, supply chain resilience, risk management, and competitive positioning. When those drivers shift, fiduciary oversight must respond accordingly.

Recent efforts to exclude diversity, equity, and inclusion practices from corporate directors' fiduciary mandate reflect a narrowing of governance that overlooks how value is generated and sustained in a diverse economy. Boards cannot credibly claim to oversee long-term performance while disregarding the very inputs that shape competitiveness, resilience, and growth.

Black corporate directors sit at the center of this tension. Serving across industries and market contexts, they are frequently called upon to articulate and defend the connection between inclusive practices and enterprise value in real time. Their vantage point is not theoretical; it is grounded in boardroom decision-making where questions of risk, performance, talent, and market access converge.

To better understand how Black corporate directors are navigating this moment, [Path to 15|55](#) conducted a confidential online survey of leading Black directors across industries, complemented by insights from director convenings and one-on-one conversations. The findings reveal a clear throughline: despite intensifying resistance to diversity, equity, and inclusion by a small group of well-resourced actors, stakeholder expectations for strong governance, competitive performance, and long-term value have not diminished. Respondents overwhelmingly report that boards are still expected to attract diverse talent, access new markets, and position their companies to compete effectively in a dynamic economy.

All survey respondents agree that board diversity supports competitive advantage, and nearly 90% agree that a sustained focus on diversity and inclusion strengthens their company's ability to meet fiduciary obligations and generate long-term value. At the same time, a strong majority report facing heightened scrutiny and resistance to "diversity and inclusion programs practices" —pressures compounded by a lack of bold, values-aligned leadership.

The sections that follow explore key themes emerging from the data, including stakeholder expectations, drivers shaping boardroom decision-making, gaps in support, and recommendations for a path forward.

Key Findings

- **100% of respondents agree that board diversity supports competitive advantage**
- **88% agree that sustained focus on diversity and inclusion strengthens fiduciary duty fulfillment**
- **81% observe increased resistance to DEI efforts within corporate settings**
- **88% report unique pressures compared to peers, yet feel confident influencing board decisions**
- **Only 48% have the resources and information needed to champion equitable practices effectively**
- **88% support collaboration among Black directors to accelerate progress**





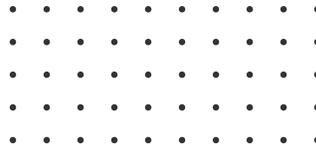
Methodology

This study examines how Black corporate directors are interpreting their fiduciary responsibilities in the current diversity, equity, and inclusion landscape amid heightened political, legal, and governance scrutiny. While public discourse often focuses on diversity practices at the workforce or programmatic level, far less attention is paid to how Black directors are assessing stakeholder expectations, governance risks, and long-term value considerations in real time. Yet these perspectives are central to board oversight, strategic decision-making, and fiduciary judgment.

Path to 15|55 designed this survey to help fill that gap and provide a timely governance temperature check. The survey focuses on how Black corporate directors understand expectations from consumers, employees, shareholders, and global stakeholders; how they connect diversity and inclusion to fiduciary duty and competitive advantage; and what conditions enable or constrain effective governance in this moment.

Path to 15|55's decision to undertake this research is grounded in evidence from its own work and broader economic analysis. Across Path to 15|55-supported initiatives, inclusive procurement, contracting, and investment practices have been associated with stronger supply chains, expanded market participation, and increased capital deployment—effects that extend beyond individual firms and contribute to broader economic growth. Independent research from institutions such as [Brookings](#) reinforces this conclusion, demonstrating that growth driven by inclusive business activity benefits the overall economy. Given these dynamics, Path to 15|55 sought to better understand how Black corporate directors—who serve across multiple industries and hold fiduciary responsibility for advancing or constraining inclusive business practices—are interpreting their role in this moment.

Recent governance research has documented steady but uneven progress in board diversity. According to [Spencer Stuart](#), Black directors continue to hold a relatively small share of corporate board seats, and gains in representation have been incremental year over year. As of 2023, there were approximately 490 Black corporate directors across S&P 500 companies—underscoring both the growing presence of Black directors in boardrooms and the limited size of the overall population. Because this universe remains relatively small, the perspectives of Black corporate directors—particularly on fiduciary duty, governance risk, and long-term value—are rarely systematically measured.



The survey was administered confidentially in December 2025 to Black corporate directors across more than a dozen industries. This outreach reflects the reality of a small and influential population. Of the 509 Black corporate directors invited to participate in this survey, 157 accessed it, 67 started it, and 41 completed it. Qualitative findings reflect recurring themes across respondent input. The report incorporates open-ended survey responses from participants, alongside insights from three director convenings and one-on-one conversations with roughly 180 Black corporate directors.

Respondents bring deep governance experience to the findings, with 54% serving on 2 or more boards. Nearly 90% served on at least one public company board, and more than 90% had been serving on their boards for three or more years, reflecting sustained exposure to board-level decision-making.

The survey included multiple-choice demographic questions, Likert-scale items analyzed as percentages, and open-ended questions synthesized into themes. Participation was anonymous, with optional self-identification to encourage candid responses. Percentages reflect valid responses only; item nonresponse was minimal (0–2%) and excluded from analysis.

Taken together, the quantitative and qualitative findings provide rare, board-level insight into how Black corporate directors are assessing fiduciary responsibility, governance risk, and long-term value creation in the current environment.



**For full data, sample details, or additional analysis, please contact
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Expectations and Connections

Survey findings indicate strong and sustained expectations that companies demonstrate effective diversity and inclusion practices as part of overall performance and governance. While the external environment has grown more contentious, respondents consistently report that stakeholders—including investors, employees, customers, and partners—continue to expect diverse leadership and inclusive decision-making. Respondents consistently interpret these expectations as aligned with fiduciary oversight and shareholder interests, rather than in tension with them.

78%

of respondents agree or strongly agree that **global stakeholders expect** their companies to have **effective diversity, equity, and inclusion practices**.

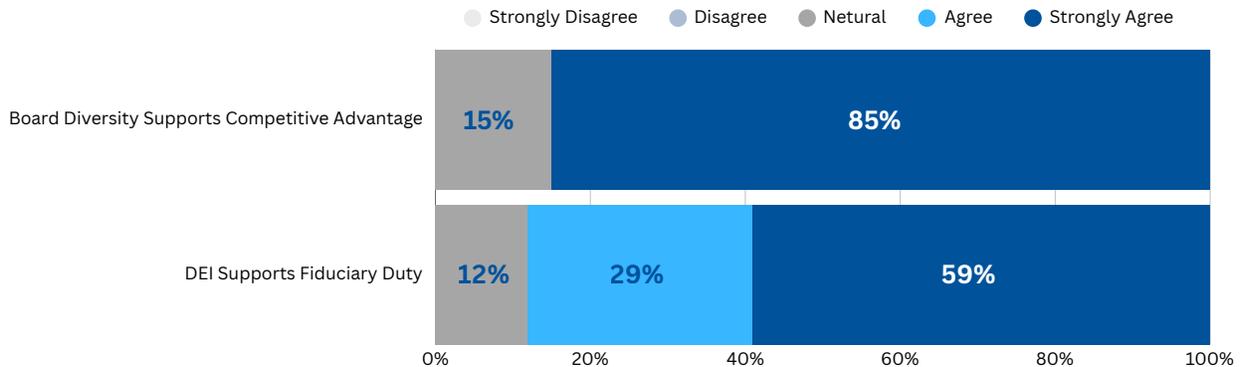
100%

of respondents agree or strongly agree that **having a diverse board helps their company achieve a competitive advantage**, with **85%** strongly agreeing.

88%

of respondents agree or strongly agree that a focus on **diversity, equity, and inclusion helps** their company fulfill its **fiduciary duty**.

Perceived Connections of DEI to Company Outcomes



Respondents emphasized, across both survey responses and director conversations, that diversity and inclusion are most effective when positioned as core elements of talent strategy, market insight, and long-term value creation.

Several directors noted that, in today's governance climate, equity initiatives are essential to risk management and resilience, as well as to sound governance practices and strategies. Despite the current backlash, respondents consistently viewed inclusion as inseparable from strong strategy, better decision-making, and sustainable returns.



“Our stakeholders expect that we cultivate and curate the best and brightest talent. Implicit in that expectation is that we have diversity of thought, experiences and perspectives. The current assault on diversity will end and stakeholder expectations will not.”

“Diverse perspectives are critical to strong strategy and have proven links to enhanced returns...Those are the entities I want to work with and for.”

“I believe our customers are more centered around the value proposition we provide versus our DEI approach. I firmly believe we are a better company when we are more inclusive.”

“Diversity is the ultimate meritocracy.”



Taken together, these findings underscore a critical connection: while the language and tactics surrounding DEI may be contested, the underlying expectations for inclusive, high-performing governance remain firmly in place.



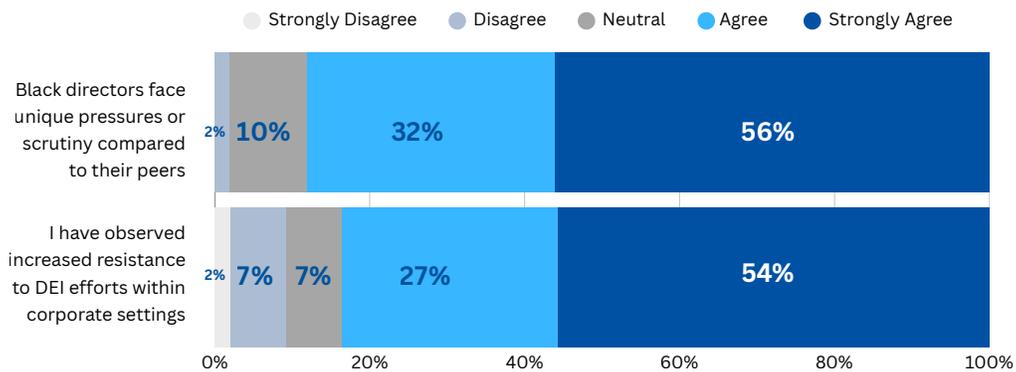


Barriers and Drivers

While expectations for inclusive governance remain strong, Black corporate directors report facing mounting barriers that shape how boldly this work can be advanced in practice. These challenges reflect not only external dynamics but also internal governance conditions that affect decision-making, risk tolerance, and leadership alignment. Several respondents describe a growing disconnect between what they understand their fiduciary responsibility to require—particularly with respect to long-term value and risk management—and the constraints shaping boardroom decision-making in practice.

- **88% of respondents agree or strongly agree that Black directors face unique pressures or scrutiny compared to peers**
- **81% of respondents agree or strongly agree that they have observed increased resistance to diversity, equity, and inclusion efforts within corporate settings**

Perceived Barriers for Black Directors and DEI Progress



In director conversations, several directors emphasized feeling isolated when navigating anti-diversity, equity, and inclusion pressures and the urgent need for peer-to-peer support networks.

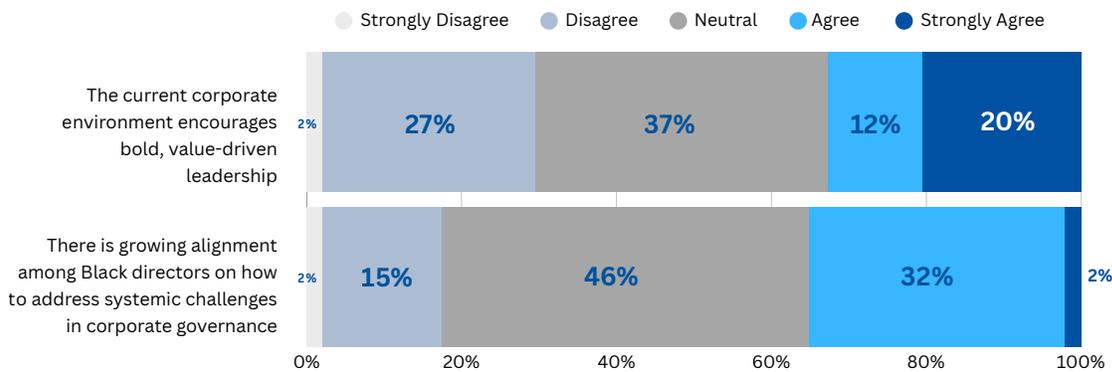
Together, these findings suggest that Black directors are often navigating heightened visibility and responsibility even as institutional support for equity-focused leadership has become more constrained.



At the same time, respondents express concern about the broader leadership environment.

- Only 32% of respondents agree that the current corporate environment encourages bold, values-driven leadership
- Only 34% of respondents agree that there is growing alignment among Black directors on how to address systemic challenges in corporate governance

Perceived Drivers for Black Directors and DEI Progress



These dynamics can slow progress and create hesitation. In recent months, a series of executive actions and policy directives aimed at curtailing federal diversity, equity, and inclusion programs and increasing scrutiny of related corporate initiatives have heightened concern in boardrooms. Although many of these measures target public institutions or federal contractors, their broader political and regulatory implications have prompted companies to reassess risk posture, communications strategy, and board composition.

In director conversations, participants described how this climate has influenced board recruitment and refreshment decisions. Some boards have shifted from prioritizing diverse skill sets and perspectives to seeking "active CEOs," a pool that remains disproportionately white and male. Others reported prioritizing candidates perceived as aligned or "friendly" with the administration in order to mitigate perceived political or regulatory risk.



Race & Gender of CEOs in Fortune 500 and S&P 500 Companies

Category	Demographic Group	Percentage
Race / Ethnicity	White / Caucasian	85.40%
	Asian	8.80%
	Hispanic / Latino	3.90%
	African American / Black	1.90%
Gender	Male	90.90%
	Female	9.10%

Source: Crist|Kolder Associates, [Volatility Report](#), 2025

Directors also raised concerns about changes to board age-limit policies. Most public company boards maintain mandatory retirement ages, often between 70 and 75, as part of refreshment practices. [Spencer Stuart's 2025 U.S. Board Index](#) highlights 64% of boards now set mandatory retirement at age 75 or older—nearly double the level a decade ago. These extended age thresholds slow natural turnover and reduce the likelihood that more diverse successors will enter the pipeline.

The Spencer Stuart data confirms these observations:

- The percentage of new directors who are active CEOs remained at 30%, but the overall shift toward retired executives (59% in 2025 vs. 48% in 2024) narrows the diversity pipeline
- Average age of new directors increased from 58.2 to 59.1 years
- Average age of first-time directors jumped from 55.4 to 57.4 years—a two-year increase in a single cycle

Yet directors also identify important drivers for change. Many point to the growing presence of Black directors in influential boardrooms as a meaningful opportunity.

“There are more of us in the rooms that matter, so there's an opportunity for us to lead in this fraught moment. When we are armed with clear, bottom line articulations of what we are trying to achieve... we can drive progress. That is urgent and promising.”

Respondents consistently emphasized the importance of courageous leadership rooted in both values and strategy. Without clarity and alignment, resistance can stall momentum. With them, Black directors see an opportunity to translate presence into durable impact.

Board Refreshment Trends

Metric	2024	2025	Change
Board Refreshment			
New independent directors appointed	406	374	-8%
Boards adding at least one new director	58%	50%	-8 pts
Average board turnover	8%	7%	-1 pt
Director Profile			
Average age of new directors	58.2	59.1	+0.9 yrs
First-time directors (% of incoming class)	34%	31%	-3 pts
Next-gen directors (aged 50 or under)	14%	11%	-3 pts
Active vs. retired executives	52% / 48%	41% / 59%	Shift to retired
Diversity Metrics			
Female new directors	42%	38%	-4 pts
URM new directors	26%	17%	-9 pts
First-time URM directors	34%	21%	-13 pts
Disclosure			
Boards disclosing URM composition	99%	78%	-21 pts
Boards with LGBTQ+ statements	28%	9%	-19 pts
Governance Structure			
Boards with mandatory retirement age	67%	66%	-1 pt
Mandatory retirement age 75+	60%	64%	+4 pts
Average mandatory retirement age	74.1	74.2	+0.1 yr

Source: *Spencer Stuart U.S. Board Index 2024 & 2025*



Supports, Gaps, and Readiness

Corporate boards serve as strategic advisors to executive leadership. Directors provide relationships, expertise, and informed judgment to guide enterprise strategy and safeguard long-term value, exercising influence in service of fiduciary responsibility.

Within that advisory role, survey findings reveal a notable distinction between Black corporate directors' influence in the boardroom and their current capacity to advance diversity, equity, and inclusion initiatives in a constrained, evolving environment. While respondents report strong confidence in their ability to shape priorities and decisions, many also identify meaningful gaps in resources, clarity, and support.

- **88% of respondents feel confident influencing their board's priorities and decisions.**
- **56% agree that they see clear examples of companies linking equity and inclusion to competitive advantage.**

In director conversations and survey responses, several directors emphasized that additional data and metrics can assist in the defense of diversity and inclusion practices in boardrooms, reinforcing the need for more durable, board-ready strategies grounded in performance and long-term value. Directors pointed to the value of practical tools, including inclusive governance playbooks, facts and examples of success, case studies that demonstrate competitive advantage, ongoing updates on legal challenges and risk mitigation, and easily searchable data and talking points for board discussions.



"We need strategies that hit pocketbooks, not pull heartstrings."

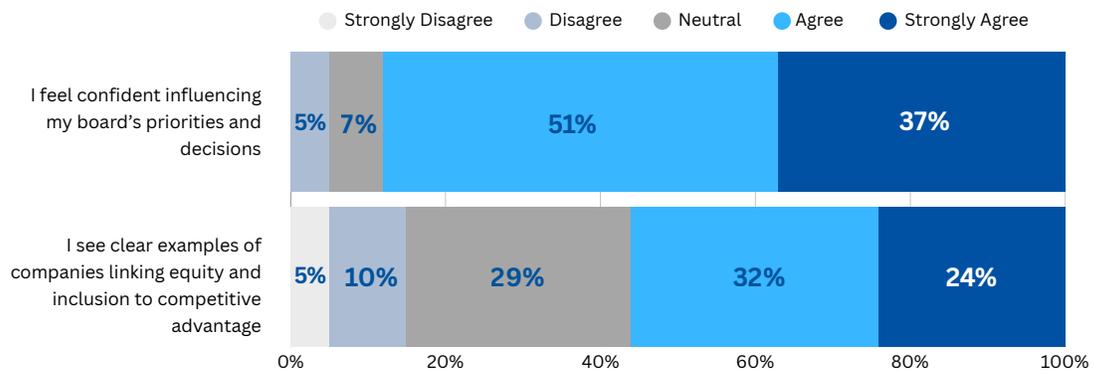




These needs matter because they directly affect directors' ability to execute fiduciary responsibilities related to governance, oversight, and long-term value creation. In addition to resource and knowledge needs, respondents also point to isolation as a limiting factor.

- **64% agree that they feel equipped to navigate challenges related to DEI, ESG, or cultural change at the board level.**
- **Only 48% agree that they have the resources and information they need to champion equitable practices.**

Perceived Supports and Capabilities for Black Directors



In an environment marked by heightened scrutiny and risk sensitivity, the absence of access to high-quality research and discussion forums can slow progress and reinforce caution.

- **88% of respondents agree that they would participate in a network or coalition focused on advancing equitable corporate governance.**





Respondents consistently emphasized the value of practical, credible support—particularly access to trusted peer networks, real-world case studies, legal and risk updates, and searchable data that can be used effectively in boardroom discussions.

“

“A confidential virtual network would be the most practical.”

”

“Access to trusted groups and board mentors”

Together, these findings suggest that the challenge facing Black directors is not a lack of commitment or capability, but a lack of durable infrastructure. With the right supports in place, respondents see a meaningful opportunity to translate influence into sustained governance impact.





Conclusion & The Path Forward

Fiduciary duty requires boards to oversee the full set of material drivers that shape long-term enterprise value. Diversity, equity, and inclusive governance influence those drivers in tangible ways—through talent strategy, market access, supply chain strength, risk management, and competitive positioning. Efforts to narrow fiduciary oversight by separating these factors from board responsibility are misaligned with how value is created and sustained in modern markets.

Importantly, stakeholder expectations have not retreated. Black corporate directors report that investors, employees, customers, and partners continue to expect companies to compete effectively in a diverse economy. At the same time, shifts in board recruitment practices and extended retirement age policies risk slowing the natural refreshment that has historically strengthened board composition and perspective. These governance decisions carry long-term implications for competitiveness and resilience.

Black corporate directors are navigating these dynamics from within the boardroom. As strategic advisors to executive leadership, they contribute expertise, relationships, and informed judgment to protect enterprise value under heightened scrutiny. The challenge identified in this research is not a lack of conviction, but uneven access to rigorous data, legal clarity, and board-ready tools that support confident fiduciary decision-making.

The path forward is grounded in governance discipline. Strengthening oversight requires credible research, practical frameworks, and industry-informed insight that equip directors to connect inclusive practices directly to performance and long-term growth. By reinforcing a comprehensive understanding of fiduciary duty—anchored in material business drivers rather than narrowed interpretations—boards can sustain strong governance and durable value creation in an increasingly complex economy.



About Path to 15|55

Path to 15|55 is a cross-sector, collaborative initiative working to unlock broad-based economic growth by advancing the scale and sustainability of Black-owned businesses. Grounded in original research and informed by national data, Path to 15|55 is driven by a clear and compelling insight: when Black businesses gain greater access to capital, contracts, and supply chains, they grow, create jobs, and generate measurable gains across the American economy.

The initiative is anchored in a powerful opportunity. Research shows that if just 15% of Black-owned employer businesses hired one additional employee, the U.S. economy could grow by \$55 billion—expanding economic participation and increasing overall economic output in ways that benefit businesses, workers, and communities nationwide.

Path to 15|55 convenes board members and senior leaders from multiple industries who are positioned to advance inclusive business practices that deliver strong bottom-line results and durable economic impact. Through collaborations with research partners such as Brookings, Path to 15|55 produces original research that informs its strategies and strengthens the evidence base for inclusive economic growth. By bridging organizations across sectors, removing systemic barriers, aggregating and deploying capital, and accelerating the adoption of proven tools and practices, Path to 15|55 works to embed lasting change within institutions and markets—strengthening businesses, communities, and the economy as a whole.

Acknowledgements

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- CapEQ
- Global Black Economic Forum
- Freedom Economy
- American Pride Rises
- The Shearer Group

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**Path to 15 | 55 is fiscally sponsored by
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Join Us

This report shows that Black directors are both under pressure and ready for greater impact. If you're a Black corporate director interested in this work, we want to hear from you.