



Boards in transition: The human side



From evolving governance models and regulatory changes to digital transformation, global and generational shifts, the forces reshaping Belgian boardrooms reveal not only vulnerabilities but real possibilities. In too many non-listed SMEs, which form a substantial part of the Belgian economic fabric, governance remains fragile, ad hoc or overly dependent on informal authority. Those who act now can build structures that are clearer in mandate, sharper in foresight, and better equipped to anticipate risk, drive strategic clarity, and deliver long-term performance.

But for governance to be truly effective, the decisive factor is not the framework, but the people who bring it to life¹. Too often, the opportunity to enhance performance through fresh perspectives and balanced expertise goes untapped. By reviewing and optimising composition, boards can position themselves for stronger medium- and long-term outcomes.

In this new piece, Mieke Dhoore, Denis Gallant, and Michel Grisay, partners at Hoffman, discuss the pressures and shifts reshaping today's boardrooms. They also highlight how Hoffman helps organisations strengthen leadership and governance, from context-fit executive and board selection to tailored interventions grounded in real boardroom experience.

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BELGIAN SMES AND GOVERNANCE OPPORTUNITIES

Let's begin with the facts on the floor. In a large share of SMEs and family-owned firms, boundaries between the General Assembly, the boardroom, and the executive committee remain porous. Formal and informal mechanisms overlap; accountability diffuses; and at the moments that demand crisp judgment, decisions stall or circle.

This governance lag carries particular urgency given Belgium's economic DNA. By the EU definition², family businesses account for 84% of Belgian companies — one of the highest shares in Europe — generate 34% of GDP, and provide nearly 40% of jobs. Most are micro-enterprises: 89% of firms with fewer than 10 employees are family-owned. Yet family ownership also persists at scale: even above 200 employees, over a third remain family-run. And a recent study by the KU Leuven and BNP Paribas Fortis exposes the vulnerabilities.

Governance across much of this segment is thin: only 40% report an active board or advisory committee, and where boards exist, they are often dominated by family, with limited external input. Succession is a mounting pressure point. More than one in three anticipate a generational handover within the next decade, 17% have no identified successor, and 45% of leaders over 65 have not formalised a plan.

Unlike listed firms, private companies face fewer stringent regulations. As a result, their governance practices may rely more on informal decision-making, with sometimes limited oversight, and less structured succession planning.

Denis Gallant



Combined with accelerating change, these patterns create governance blind spots, fragile governance structures, ill-suited to today's pressures, from cybersecurity shocks to AI-driven disruptions and critical leadership transitions.

The good news: professionalisation is no longer a talking point. It is taking hold. Mandates are coming into focus, role boundaries tightened, and independent voices are finding a seat at the table. More family firms are turning to external advisers. These are quiet, consequential moves that matter most at the handover, when balanced counsel widens the view and secures continuity and resilience.

The question now is what a boardroom built for what's next actually looks like.

THE MODERN BOARDROOM: FIT FOR WHAT'S NEXT

Diversity: a delicate balancing act

By design, boards balance, not mirror, the shareholder base. They exist to think beyond, handling complexity and conflict in diverse ownership situations. Diversity matters because it broadens judgement, strengthens independence of mind, and deepens strategic debates. And when carefully structured, it really pays off in performance and profitability.

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High-impact boards are complementary by intent: strategy, finance, risk and digital transformation all represented, with perspectives that test each other.

Nuance matters. Recent work from Vlerick³ Business School offers a caution: boards that pursue demographic diversity without aligning traits, experience, and functional skills perform worse. Minority directors whose career backgrounds differ from those of the majority frequently struggle to shape decisions, even in domains where their expertise should matter. This is the “double out-group” effect. But when CEOs and these minority board members share key experiences, such as comparable functional background or tenure, the gap narrows and their input gains traction.

Ultimately, moving diversity from principle to performance lies in thoughtful architecture. It starts with mandate and strategy — does the company need to navigate regulatory upheaval, expand internationally, weather a digital transformation? — and works back to a map of skills and perspectives. Appointments are guided by productive friction rather than comfortable consensus, while supported onboarding transforms individual expertise into collective capability. A search partner can help where it counts: identifying fit-for-context profiles and supporting chairs on composition and board dynamics.

NIS2⁴ in the spotlight: cybersecurity moves to the boardroom

Cybersecurity has left the IT basement. With NIS2 in force in Belgium since October 2024, it sits squarely on the board agenda.

NIS2 scope reaches far beyond a narrow set of operators: all medium and large organisations (companies with 50 or more employees, or with annual turnover of €10 millions or more) in critical sectors⁵ are in, and so are the SME suppliers and service partners that knit those sectors together. Put plainly: if you sell to a regulated company, the contract will test your cyber hygiene.

NIS2 elevates cyber from a technical concern to a strategic, board-level duty. Directors must approve and oversee risk management, foster a cyber-aware culture, and ensure training, starting with themselves and extending across the organisation. Personal liability is explicit, and non-compliance can trigger substantial fines and even temporary suspension.

A key board role is to perform risk assessments to consider risks not just as constraints, but as levers for transformation. This requires profiles with the relevant understanding, critical thinking, creativity and vision to avoid the narrow expertise trap. NIS2 is a case in point: a catalyst for business resilience with stronger guarantees of security and trust.



Michel Grisay

As these expectations rise, boards are seeking readiness reviews, board-level education, and directors with genuine digital-risk expertise, with outside support where it adds value.

FROM INSIGHT TO ACTION

The Belgian business landscape is undergoing an active effort to clarify mandates, train, upskill and embed external voices. But governance gaps remain and the road ahead is still long. SMEs that invest in their leadership and board structures can adapt faster, attract talent, and grow more sustainably. For family-owned businesses, in particular, long-term success depends on the effectiveness of their governance processes and structures⁶.

The HTP Group perspective

At Hoffman, we stand beside leaders and owners to help build boards that confer a durable edge. We understand that governance is about clarity, alignment, and futureproofing. And when it comes to the human dimension, there is no one-size-fits-all.

Succession. Regulation. Digital disruption. Global shifts. Each challenge facing boardrooms is also an opening to professionalise governance with sharper composition, targeted appointments, and stronger risk oversight. The payoff: perspective, continuity, and resilience across generations.



Mieke Dhoore

Our board services reflect this philosophy through three pillars:

- 1. Vigilance with reach:** As an executive search firm, Hoffman helps proactively build and refresh talent pipelines, drawing on a wide network to surface high-caliber, off-market profiles and appoint for composition, independence and future needs.
- 2. Advisory with nuance:** While acknowledging guiding principles (like the Code Buyse), our partners work with each company's rhythm, culture, and ownership structure to address the human side of governance.
- 3. Experience-led insight and context monitoring:** Our partners have sat in every seat — as board members, advisors, and executive leaders — and they track regulatory changes and timely risks. This blend yields practical guidance for SMEs on board composition and dynamics, balancing skillsets and mindsets, or put differently, capabilities, perspectives and culture.

What we do for boards

Hoffman has a proven track record of helping its clients improve performance through governance, talent, and leadership strategy.

Board and advisory appointments. Our partners help companies identify, assess, and recruit board members or advisory profiles, from establishing new advisory boards to reinforcing established governance bodies. We source profiles based on contextual fit, not just credentials, drawing from a network that includes board-ready leaders not on the open market, former executives, and independent advisors with diverse backgrounds and skill sets. Should companies require advisory expertise on a temporary basis, Hoffman provides flexible solutions.

Governance diagnostics and board evaluations. We conduct diagnostics of board composition and functioning, helping organisations assess whether they have the right mix of skills, independence, and diversity.

Governance and digital risk advisory. Together with our specialised partner Ataya, part of the Hoffman Talent Partners (HTP Group), we advise boards on embedding digital and cyber risks into core governance duties in line with NIS2⁷, DORA⁸, and GDPR⁹. We help clients build the capacity to respond through:

- Cyber risk audits and maturity assessments
- Training programs for board members to understand their legal obligations
- Support in identifying board-level competencies in cybersecurity and compliance
- Development of risk governance frameworks for companies now subject to legal liability under Belgian NIS2 law

About us

Hoffman Talent Partners (HTP Group) is an executive search and consulting firm headquartered in Brussels, Belgium. HTP Group aims to build impactful leadership for tomorrow's organizations. It delivers permanent talents through executive search, interim management or As a Service, and leadership and IT consulting. The group operates through three entities: **Hightech Partners**, which specializes in executive search and leadership consulting for companies active in the area of Digital Transformation; **Hoffman & Associates**, which focuses on Executive Search and Interim Management across sectors and functions at board and executive-levels; and **Ataya & Partners**, which focuses on digital governance and provides cybersecurity and data protection consulting, including CISO and DPO As-a-Service.

Hoffman works alongside leaders to turn governance challenges into strengths. Contact us to explore how we can support your board and organisation.

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¹ Also see the classic governance study by Leblanc, R., & Gillies, J. (2005). *Inside the boardroom: How boards really work and the coming revolution in corporate governance*. John Wiley & Sons. This longitudinal empirical study shows that the behavioral dynamics of directors, like trust, dialogue, independence of mind, matter more to board effectiveness than structural features.

² The research used the European definition of a “family business,” which is based on three criteria (CESE 2015/0722 and expanded as a methodological criterion to better define the scope of economically significant family businesses):

1. The company must employ at least one person who is not part of the family.
2. For non-listed companies, most of the shares or voting rights must be held by the founding or managing family (or families).
3. At least one family member must still be actively involved, either on the board or in the day-to-day management.

³ See Mendiratta, E. (2025, June 23). *Diverse boards with misaligned skills hurt business performance*. Vlerick Business School. <https://www.vlerick.com/en/insights/diverse-boards-with-misaligned-skills-hurt-business-performance/> The authors argue that single-attribute diversity debates (e.g., gender/ethnicity) are incomplete and can set individuals up to fail; board cohesion correlates with higher ROA (a proxy for profitability). They also note that “potential negative impact of fault lines can be alleviated by overlaps in the characteristics of the CEO and minority directors”.

⁴ **NIS2, Directive (EU) 2022/2555**, the “Network and Information Security Directive,” setting a high common level of cybersecurity across the EU for essential and important entities (and their key suppliers).

⁵ Under NIS2, obligations apply to “essential” and “important” entities across specific sectors. Essential sectors include energy, transport, banking, financial market infrastructures, health, drinking and waste water, digital infrastructure, public administration, and space. Important sectors include postal and courier services, waste management, chemicals, food, manufacturing of critical products (e.g. medical devices, electronics, transport equipment), and certain digital services (online marketplaces, search engines, social platforms).

⁶ See BNP-KU Leuven study. Trends-Tendances. (2025, June). *Entreprises familiales : le moteur de notre économie fait face à de grands défis*. Trends-Le Vif.

⁷ **NIS2, Directive (EU) 2022/2555**, the “Network and Information Security Directive,” setting a high common level of cybersecurity across the EU for essential and important entities (and their key suppliers).

⁸ **DORA, Regulation (EU) 2022/2554**, the “Digital Operational Resilience Act,” establishing ICT-risk management, incident reporting, testing, and third-party oversight for the EU financial sector.

⁹ **GDPR, Regulation (EU) 2016/679**, the “General Data Protection Regulation,” governing personal-data protection, lawful processing, and individual rights across the EU/EEA.