Take on Board Podcast – Episode 367

Transcript – Welcoming nature into the boardroom has surprising results with Darya Boukata

Hello, and welcome to the Take on Board podcast. I'm your host, Helga Svendsen. I know that being on a board can be an incredibly valuable, interesting, and exciting experience. Yet, it can also be lonely, challenging, and let's face it, pretty hard. So here at Take on Board, I'll bring you weekly tips, tricks, and advice to help navigate your way onto your first board, your next board, or to build your governance wisdom.

Now, on with the show.

Today on the Take on Board podcast, I'm speaking with Darya Boukata about nature in the boardroom. This will build on some of the episodes I did in late 2025 with the fantastic Dominique Hes. So folks, if you want to hear more after this, go back to those episodes. Before we start recording today, I would like to acknowledge the traditional custodians of the land on which we meet.

or me, I am on the unceded lands of the Wurundjeri people of the Kulin Nation, and I pay my respects to elders past and present. I acknowledge their continuing connections to land, waters, skies, culture, and country. I support voice, treaty, and truth for Aboriginal and Torres Strait Islander peoples in Australia, and I encourage others in the Take on Board community to do the same.

Now, let me tell you about Darya. Darya is a PhD researcher at the University of Sydney Business School, where she explores how nature loss is entering the boardroom and reshaping corporate governance. Oh, can't wait for this conversation. Darya's work sits at the intersection of business strategy, sustainability, and governance, with a particular focus on how company directors are responding to nature-related risks and opportunities.

She's the co-author of the recent report Nature Enters the Boardroom, developed in collaboration with the Australian Institute of Company Directors, which offers one of the first empirical insights into how boards are engaging with nature. Before academia, Darya worked in strategy consulting as an analyst with McKinsey & Co. and consultant with Social Ventures Australia, advising organisations across the private, public, and not-for-profit sectors. She also set up her own rescue ranch where she rehabilitates horses and links with neurodiverse kids seeking more grounding in nature. Oh my God, is there anything this woman cannot do?

Today, she continues her PhD research, combining rigorous academic analysis with real-world boardroom insights, making her an interesting voice on how businesses can move from awareness to action when it comes to nature. Oh, welcome to the Take on Board podcast, Darya.

Thank you so much. What an introduction.

Thank you so much.

What an introduction. What a woman. I cannot wait for this conversation. We might need to touch on the horses at some stage as well. Let's see how we go. But before we dive on into nature in the boardroom, which I'm really keen on having this conversation, but as always, before we go there, I would like to dig a little bit deeper about you.

Can you tell me about your upbringing, what lessons you learned, what you got up to? What were the leading influences on how you thought and what you did?

Great. Well, thank you. I grew up in Belarus in a village, so I believe that my connection to nature, uh, stems from sort of the mornings I would spend in the raspberry garden picking raspberries for breakfast.

So having the opportunity to move to Australia at a young age, I still have those core memories of connection to nature. And I think, you know, I was born wanting to be a horse, so it explains a lot of those side passions. Um, but I think, you know, the drive to, to bring business and nature together, that's a more recent, uh, journey for me, and I'm very excited to be here talking about nature in a very important sphere of business governance.

Oh my goodness. Already things I want to dive on into there. Okay, so you grew up amongst the raspberry, uh, what are they called? Raspberry canes. Yes. Um, just out of interest, do you grow any raspberries here as well?

Oh, I've tried. Hell yeah, I have. And, uh- Ah ... miserably failed. But, um, yeah. Ah. Definitely it is- Oh

I'll leave that to the professionals in Victoria.

I have a little strawberry patch- Mm ... out in the garden, and they grow the, the tiniest little strawberries, um, that are just, oh, little flavour bombs. And every time I pick them and give them to people and they look at them as if to say, "What is this ridiculous tiny little thing?"

Oh, but they are magnificent. I haven't tried raspberries yet. I'm ca- I love raspberries. They are one of my favourite fruits. Um, oh, I love it. Okay. And in Belarus, I haven't been to Belarus, but my grandmother was from Moldova, which is just down the road, so to speak.

Exactly.

Yeah. Okay. Um, I also ... You ... What did you say?

"I was born wanting to be a horse?"

Yes. So i- it, the, the passion- Tell me

more ... for horses, i- is, uh, something I remember from, from as far back as I can remember. And therefore, there was the opportunity to open a rescue, uh, operation, and I did that with the support of my husband. And, um, so that was, uh, you know, a wonderful journey that I'm still sort of part of.

And yeah, life, a long dream outside sort of the career aspirations.

How fabulous! Oh my, so is the Rescue Ranch, is that here in Australia?

It was, yes. It was in the northern beaches of Sydney, yeah. Yeah

It was. So it's not around anymore, this Rescue Ranch? At this point in time, it's all PhD. Aha It's all

Got it.

Fair enough

Yeah.

Fair enough. Okay. Well then, let's turn to PhD Darya rather than horse rescue Darya and wishing to have some raspberries Darya. Love. So nature in the boardroom. As I said, I did a conversation with Dominique Hes late last year. Um, she very kindly said, "Oh, you need to speak to Darya," so here we are.

Uh, and you did some work with the Australian Institute of Company Directors, the report about nature in the boardroom. So where should we start this conversation, Darya?

Great. Well, how about I share a little bit about the report, how it came to be- Sure ... and some, some interesting things that we learn along the way.

And of course, I do need to s- uh, say a, a huge thank you to Dominique Hes. I'm a big fan of her work and for the opportunity to be having this podcast with you as well. But look, I mean- We're all a big fan of her work.

Great. It is, it is cutting edge. She's definitely bringing in innovation into the boardroom.

Now- In terms of the report, um, in 2024, we approached the AICD, um, uh, to open up a nature sort of focused discussion with them. And luckily, a year later, we have produced the Australia's first study or a snapshot of how directors are responding n- to nature related risks. So we had about 250 directors, um, online fill out a survey, but we also supplemented the studies with qualitative and sort of semi-structured interviews with experts in the field.

So directors who already have pushed the agenda quite a bit on nature, and also some experts, um, who have been working in this space for a while. So s- the likes of Sarah Baker and, um, sort of Raine Vandenberg, and there's a f- big collection of experts there as well. So it was quite fascinating to understand, well, where are we at?

And the picture is as follows. So maturity in responses is very varied. So we did find there was a pocket of more active directors who had certain, um, in, in certain ways progressed their conversations on nature. But overall, the... I would say, you know, the maturity of Australian b- you know, boards and directors responding to nature is, is evolving.

It's just starting. And, uh, we're seeing some practices being adopted from climate change. So if you think about, you know, how is nature different? Well, actually there is a lot of overlap with climate change already. So the governance practices that we are putting in place to manage climate related risks and disclosures, well, we are can be piggybacking on those to bring nature into the boardroom.

And so there's sort of, um, insights around how boards have been doing that and things like understanding what is your relationship with, with nature for a business, then assessing sort of your impacts and your dependencies From there, of course, understanding the financial implications of that relationship, and then planning for it.

And whether that is bringing that into strategy or that is just, you know, preparing to disclose those conversations through sort of your annual repor- re- reporting obligations, sort of... Yeah, so the journey looks quite similar for nature as it does for climate, but I think we're a few years back, if that makes sense.

Yes. Yeah.

Yeah, that does make sense. Yeah. Okay. And, and so for those organisations that were, were at the more mature end, there, there was a range of maturity, but those that were at the more mature end, was it those organisations that are further down the path of climate risk?

Well, that's a great question.

I suspect... We don't have evidence to suggest that. Uh, unfortunately we didn't test for that hypothesis. But I would suspect yes, um, definitely. Because it is like a cap- a capacity building muscle. So if we look at those active directors and see what they were doing differently, well, what stood out, for example, they were 20 times more likely to be putting nature into strategy or 10 times more likely to be hiring management or have hired management with expertise in nature, so they're building capacity and capability of both the management teams and within the board.

The other thing that they have done differently is oversight, and what we've noticed in the, in the data is that there was a strong relationship between formal oversight of nature-related risk and action and governments, governance measures being put in place. And, you know, those measures can look different, whether it is putting it on the agenda, whether it is, um, considering nature more holistically, whether it is preparing to disclose.

So there's, you know, an array. But there tends to be a relationship that the more formal the oversight of nature risk, the more governance measures are.

I'm wondering, this is so not a PhD question, so, uh, but y- you, like I'm thinking chicken and egg, right? What comes first? Is it organisations investing in the capability, organisations having more formal oversight that leads to a more strategic focus on risk?

What...

Yeah

If you know. What, what's your impression about what comes first?

No, you're absolutely... You should be a scientist because exactly, we can't prove, uh, sort of which way. We can just see movement together. Yeah. Okay. So we see that with formal we have more action. Interesting. More... Interesting. Okay What we see is with more formal oversight we also have more breadth of conversation.

So when they talk about nature it's not just, for example, you know, um, land clearing or deforestation. It is also threatened species. It is also invasive species. It's also, for example, you know, oceans, right? So, um, the breadth of conversation also, um, gets to be a little bit more sort of systemic.

Interesting. Okay, you've mentioned oceans, so let's go down that, uh, rabbit hole. Can ocean as being a rabbit hole? I'm not sure what the ocean equivalent is, but there were some findings about oceans as well. So talk us through that.

Yeah, that's right. And, um, uh, we actually had the opportunity to produce a report with Ocean Decade Australia and the wonderful Jas Chambers.

And I have to paraphrase what she said, is that actually, um, when you think about nature and climate, the connection there is that y- you can only see climate through nature. And the best place to see changes in climate change actually happen to be the ocean right now. We're seeing so much disruptions to the ecosystems, the marine ecosystems, that that's where you can really feel the effect of climate change and nature laws come together, and you can see how those are connected.

But the report basically had a deep dive into those directors who have mentioned oceans or have discussed oceans in their boardroom, what did they do and what did they look like? And what we found, Helga, is that directors with non-standard backgrounds, so STEM backgrounds, humanities backgrounds, were more likely to be talking about ocean and more likely to be active directors.

So they are much more sort of, um, you know ... Th- their boards seem to be talking more about nature than in other instances. So it's not necessarily a sector lens. It is sometimes is a director's background lens. And the, it's about the directors bringing those insights and those capabilities and skills into the boardroom.

That is so interesting, because I, I, I was going to ask about what are the sectors. You know, in my head I'm like, "Okay, if you've got a fishing company, for example, it would not surprise me in the slightest that there's conversations about oceans and ocean health." So I was thinking sectors, whereas, you know, again, in my head, would the banking and finance industry be talking about the health of oceans?

Maybe not so much. But it's actually more about- Or potentially more about who is in the boardroom than what that boardroom governs.

Absolutely. Look, I mean, nature and, uh, it, it... There's a pain point around us using the word nature because it does encompass, uh, you know, so many concepts within it. Yeah. And, and for businesses sometimes it is helpful to just talk about segments of that, whether that's pollution, whether that is oceans or fresh water, right?

But it is a broad an- umbrella. However, nature affects all businesses. Very... Unfortunately, not to be cliched, but without nature there is no business. And I think what is really exciting and why I think this conversation needs to happen is that businesses are coming to realize that there's a dependency on nature.

You could be a, you know, ice cream shop in Adelaide and think, "I don't have any nature dependencies," and yet an algae bloom ha- you know, all the tourists disappear, and all of a sudden you realize that there is a dependency. And, you know, you can be a, an AI company and, and realize that you have water dependency for your data centres, and that, and it affects your decisions around where to put your data centres and how do you contribute to the destruction or sort of dysregulation of an ecosystem by withdrawing so much water, and how does that affect the biodiversity?

And, and- Yeah ... yeah. So the conversations for businesses, I mean, these are tricky, tricky conversations, but the science is growing. So academics, we're publishing a lot more evidence around that relationship, around the link between, well, this is how biodiversity helps your business and this is how you depend on it.

And so it's a growing conversation there. The point I was trying to drive home is that, yes, there's some sectors that have an immediate direct connection to nature. Agriculture, for example, uh, you know, y- uh, food retailers, yes. But businesses are starting to realize that those nature risks are in their supply chains.

And while we are in the subject of understanding the resilience of our supply chains, we should be looking at nature l- loss risks as well. Yes. So, you know, yeah. So that's, um S- so every boardroom should have nature in the boardroom in some way, shape, or form. Is that what I'm hearing?

I'm hearing that the recommendation is strong, so now we're seeing some, um, juries, um, conversations around fiduciary juries around this.

And so I think it's been established that nature loss is becoming a foreseeable risk, a financial risk, and the boards at least have to ask the question, "What is my relationship... Well, what is my organisation's r- relationship with nature?" And, you know, what... Let's assess that. And then it may be quite low, and therefore something just to keep a eye out on, or it may be quite high, and in that case, understanding how we're going to be responding to that, how we're building ca- capacity.

But also, I mean, if we are trying to tackle climate, it... You have to do them together. It, it... So if you think about, yeah, that relationship between nature is the broader field for climate. Climate is part. So you can actually be using nature to help you drive your climate ambition and achieve your climate goals.

So there's a relationship there that boards could explore as well.

Yes. And I think I heard you say that earlier, is that those organisations that were more mature around climate risk also potentially... Yep, yep, yep, yep. Okay. All right. And it's interesting, isn't it? That I think it's interesting about this nature in the boardroom concept.

It, it is kind of developed around having a board director that is nature or somehow formally having that nature in the boardroom, which hasn't happened with climate, interestingly. Maybe it's because we can kind of conjure up Mother Nature, but we can't conjure up Mother Clie- ... Climate. I don't know. Like- Yes, that's right.

Yeah. And I just wonder why that is.

Yeah. I mean, there's regulation also, um, sort of encouraging that climate, um, evolution. Um, in our conversations with non-executive directors, they often say, "Look, nature disclosures and requirements are coming, and they're going to..." I mean, we know that ISSB is going to be integrating the task force for financial...I know, I know, I- I'm just going to sl- Well, yeah, just it's like, hang on, ISSB, can you, uh- Oh, sorry. Yeah ... you know, I'll, I'll pretend it's, it's just for people listening, but it's actually for me. What's ISSB?

Oh, no, don't make me spell the acronym. I think it's International Standards, uh, uh, Board, uh

Sustainability Standards Board. Okay. But, um, uh, I guess what I'm trying to say is that, um, the accounting side, sort of the, the putting nature on the balance sheet, that's coming. That's in the pipeline, and that's in development, and it's going to look similar to climate. And so those, um, boards and directors who are sort of active on climate, they understand that it's good to start getting ready for nature disclosures as well.

Because we're going to see something similar in the next, uh, few years. I mean, it is, uh, very, uh, very likely to be, to be So- The Australian government... Yes

Next few years, you're thinking in the next, like, three to five years? Is that what you're thinking?

Potentially. I think, uh, yes, as I was saying, some of the standards are being brought into sustainability or, uh, disclosure requirements, and they will be published at the end of, in October this year.

That's the ISSB will come out with recommendations. We also seen the sort of a nature ISO that's just come up. So for the boards who are already doing the environmental ISO, there's an easy sort of next step to take with the ISO in nature. Don't make me quote the number, but it's 179982, I believe. And, um, yeah, so there is a lot of, uh, uh, development in that space that the, the boards will be hearing about nature from in terms of o- obligations to disclose that relationship that they have.

Okay. So I'm wondering if there's any, whether it's from your work on the report or from the work that you do more broadly, I'm wondering if there's any stories that you can tell that bring some of this to life for us.

I'm going to cite a really common example, but it is such a, an exciting one that, um...

And there's a lot of follow-up information for those listening, that they can always do a quick Google on Forico. So it is a forestry sort of company. And so they're in the business of biodiversity, so of course there's that live connection to, to nature. But what they've done, for the first time, is they've actually put nature on the balance sheet and demonstrated to their in- institutional investors, because they're a quite large, uh, organisation and they have a lot of inst- you know, investors, uh, making sure that everything's going well.

What they were able to demonstrate with natural capital accounting principles is how they contribute to nature Biodiversity health through the management and how much value that nature also brings to the business. And that really demonstrated a really clear business case for the investors, and it really made them understand the sort of...

They were quite excited about the way that the company was able to be very progressive in their thinking and, and yeah, so Foraco is, uh, just a wonderful example to read up on.

Okay. Excellent. All right, we, we might find some info about that in the show notes. So what brought you to all of this work? What is it as a researcher you went, "This is it.

I want to talk about nature in the boardroom." What, what brought you to this work?

Yes, absolutely. Look, I mean, uh, as you mentioned earlier, I was very much in the corporate world, and we were thinking about ways to sort of drive profit, reduce cost, and, or create social impact and measure that. And, um, when I ended up rescuing the horses, we had our whole property on rainwater.

And one day I got a letter from the council saying, "Make sure if you are drinking the rainwater, that you're using the best available filter because the wa- rainwater is no longer safe." And that was a real big aha moment for me going, "Wait a minute, so water from the sky, um, isn't safe for consumption, human consumption?

How could that be? How could we have come to a point in time where this, you know, we have to install filters?" And subsequently I kind of researched, there's a lot of PFAS, which are the forever chemicals that, you know, generated and created by a company, um, that you can trace back to a particular company and, you know, there's questions around governance of that company that will be coming up, uh, through court cases now.

Um, but yeah, so that what made me really un- question like where, what role can I play in helping understand how we've come to this point and what can we do about this? Because I think companies, as amazing as they are, n- need to be held accountable for their impacts on nature. Um, the two need to coexist, and how can I help that, um, them figure out the way to coexist and sort of be regenerate, in a regenerative relationship instead of a, a destructive one?

Oh my gosh, that is amazing. I did not realize that either. So rainwater is, is essentially not safe to drink.

Yeah, not directly. You have to, you, you're, it's now recommended that you sh- you filter it through. Now, this was in the northern beaches of Sydney, so p- you know, may not apply across Australia, but that was definitely, um, the case.

And you can imagine this was in 2019. There was a lot of bushfires at the time. There would've been a lot of, um- Sort of, you know, the, the fire retard- retardation chemicals used which, which contribute to the P- PFAS load, so

Interesting. But, but you're right, that is so fascinating. I think we s- often see, you know, it's the rainwater, it's the most natural we could have, it's the best and it's the safest and it's not always...

I can totally see how that... And that was only in 2019. So in 2019 you're like, "My horses can't drink the rainwater. Something is wrong with the world. I need to now go down the rabbit hole of, um, nature in the boardroom and see what I can do to, to research and then maybe even influence the boardrooms."

That's correct. Absolutely. That's correct

Oh my gosh, you are a woman of action, aren't you?

Well, no, I have to say I have been ab- you know, standing on the shoulders of giant, my wonderful professor Clinton Free is, is the reason I, you know, any of this actually happened and, and sort of the lovely Jess Chambers.

It's sort of, it's the people you meet along the way that help you sort of, uh, you know, build the work and make it relevant and impactful. So I definitely stand on the shoulders of giants.

Yes. Oh, well then, you know, next in line others will stand on your shoulders as well in advancing the work. Amazing.

Okay. So Darya, from the conversation that we've had today, what are the key things you want people to take away?

So I would love for boards to start having more conversations on nature, realize that potentially you're already having those conversations through the lens of resilience or supply chain sort of risk, and really sort of finding a way to build that capacity and capability.

One thing we didn't talk about, it were the challenges that we found through our survey, and that was policy uncertainty was the number one cited reason. Uh, well, the good news is that we are seeing a revision to the EPBC Act, which is the act that governs how we interact with nature. So that i- is going to get a bit easier for boards to, right, um, to work around with.

But so yeah, ha- start having a conversation. Start, um, start influencing because influence is an... You know, the board set the tone. So if the board is asking questions, um, I'm sure the organisation will find the data that already exists, uh, the conversations that already exist, and you just weave them in a different way, um, to help you gain new insights.

So I'm not saying there's a, a lot of work to be done, but you c- you could definitely be starting the conversation. Um, think about nature and anchor it in your duties, as we mentioned. So, um, the ability of boards to foresee nature-related risks, um, and connect that to sort of your fiduciary duty and the changes that we are seeing in this space and sort of around inve- investor expectations as well.

Um, and I guess, yeah, more broadly, just connect it back to climate if the climate conversations are already happening, and, um, sort of, yeah, build capacity and continue to build capability, whether it is bringing external, uh, consultants into the boardroom to help, whether th- it is hiring people with that STEM background or humanities background that, um, bring in that systemic, you know, view.

And yeah, there's so much, um, so many more points, but I think I'm going to wrap it up there

Yeah, and, and I think I heard before as well, getting some of those STEM and/or humanities people in the boardroom as well, because that brings a different lens as well. Oh, I think I know what the answer to this question will be, but I'll ask it anyway.

Is there a resource you would like to share with the Take on Board community?

Absolutely. I, of course, am not biased at all. Please do grab a copy of The Nature in the Boardroom and The Oceans in the Boardroom. Um, at the back of those resources are more resources. And of course, I know I am personally available to answer any questions.

I'm deeply passionate about this, so I'm happy to share my, um, contact details and would love to speak to anybody about nature. Sort of, yeah.

Love. Excellent. Well, we will make sure there is a link in the show notes to the report, and also maybe to your LinkedIn so people can get in touch, because we love it when there's a, like, a get in touch shout-out.

It is fantastic. Oh, Darya, thank you. Thank you so much for the work that you do. It is so important. Uh, and thank you for taking the call and making the time to share your wisdom with the Take on Board community today. It is so important. So thank you for all that you do, and thank you for being here today.

Thank you, Helga. It's been an absolute pleasure.

So that's a wrap for the Take on Board podcast today. Thank you for being here and for being part of the community. I do this podcast because I love bringing good women and gender-diverse peoples together. So I invite you to join us over in the Take on Board Facebook group, an active group that helps, supports, and cheer squads each other.

Just search Take on Board in Facebook to find us. Or you might like to let me know your email address, and you'll then have the Take on Board Times and the Take on Board Community Digest delivered straight to your inbox. You'll also get advance notice of events and programs so you can meet others in the community.

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Now go and put these tips, tricks, and advice into action so you can be your best in the boardroom.

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