Global Conference on Women in the Boardroom

Short Essays on Boardroom Diversity

September 2014
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These short essays on boardroom diversity were penned to encourage fresh thinking on how we can jumpstart the selection of more women as corporate directors and enhance board performance.

*Susan Ness*

Chair, SAIS Global Conference on Women in the Boardroom

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**Why Having More Women on the Board Contributes to More Effective Boards**

Laura Liswood, Secretary General, Council of Women World Leaders

The debate about getting more women on boards has often centered around the recent excellent research by Catalyst, EY and other organizations, that more women creates a better, more profitable organization. The question about WHY that is could use further reflection and more granular observations.

For example, if I were chairman of a board, my job is to ensure the best decisions emerge from board deliberations. And how do I get the best from the board of directors? It might be useful to look at some of the dynamics of the board room, with a gendered lens (although I would quickly add, to focus on what is observed from the dominant group’s members and those from the non-dominant group members).

I might suggest some of the following for the board chair to observe:

1. Who comes to the board meetings fully prepared, having read all of the board materials in advance

2. Who among my board tends to focus on the shareholder impact of the board decisions and who might put emphasis on the stakeholders including the employees, the communities, the environment, the personal impact to families of laying off employees

3. Who discusses the short term impact of the board decisions and who might focus more on the long term impact

4. Who will ask questions, particularly ones that are not immediately obvious (most marketers still smile when remembering the lack of a Spanish speaking person when Ford Motor Company introduced the NOVA in Mexico-a car in Spanish which meant NO GO)

5. Who in general gets ‘heard’ which means whose comments or suggestions or critiques are picked up and affirmed by others rather than ignored, dismissed, minimized or even initially ignored but then resaid by someone in the dominant group. (Harvard Business School discovered that professors were writing men’s comments more frequently on the chalkboard and referring back to men’s comments more often than the women students)

6. Does everyone get included in even the informal events of the board (the pre board dinner, the night club or country club gathering) where issues may be raised and even decided
7. Do I as board chair seek closure quickly on discussion and debate on board matters because conflict feels like it creates tension and division (Katherine Phillips of Columbia University has found that homogeneous groups don’t come to better solutions; they just think they did. Heterogeneous groups come to better solutions; they just don’t think they did. Diversity creates conflict but if managed well leads to better decisions.)

A board chair who is truly aware and conscious about the governance processes and the board dynamics might begin to see patterns. He or she might discover that the men might have a tendency to process in one way and the women might have a tendency to process the proceedings in a slightly different way. Certainly not all men or not all women behave in distinct ways, but the cohorts will probably behave in ways that, if properly managed, can lead to better results for the organization. It might make even more evident the reason why it is important to have more women on their board of directors.
Thawing the Glacial Progress for Women on Boards
Janice Ellig, Co-CEO, Chadick Ellig

A Business Week article from April 8, 2008, “Why Aren’t there More Women on Boards?” featured the now well-known 2007 Catalyst study that noted “F500 companies with the largest number of women Directors significantly outperformed those with the least representation.” The writer noted that the pace of change must accelerate, yet closed with the suggestion that in five years the proverbial boardroom picture would look much different. Well, more than five years on, it doesn’t. In fact, given the increased pipeline of female talent, the lack of progress is even more alarming.

When the article was written, 14.8% of F500 Board seats were held by women. In six years that percentage has grown to only 16.9%, a glacial pace of just 2.1%, or .4% annually! Looking back 18 years to 1995, when Catalyst first started tracking women on boards, the percentage was 9.6%. Since then we see a total growth of 7.3%, but still the same annual rate of only .4%!! Nothing has changed in five years or 18 years. With that trend line it will take over 75 years to get to parity in the boardroom. To continue with the same rhetoric and delude ourselves that we are making progress does not attack the problem. Unfortunately, for some boards, they do not see the problem, whereas for others it is one and done or two and through for female representation in the boardroom.

Obstacles

Clearly there are built-in obstacles to women getting on boards that are not fabricated, but, rather real detriments and, while more exist, seven are blatantly obvious and impeding progress.

1. Fewer Opportunities: Over the past decade, the number of annual openings has decreased by nearly 30%, from 401 seats in 2002 to 291 in 2012. *

2. Low Turnover: It is the lack of term limits (less than 3% of companies have them), increased retirement ages (88% of boards have a retirement age of 72 or older), and directors simply not giving up their seat (the average age went from 60 in 2003 to 63 in 2013) that puts the average tenure at 6-10 years for 62% of the boards.*

3. Low Selection Rate of Women: While women continue to outnumber men in graduate degrees, and account for over 1/3 of new MBAs annually, only 24% of new board directors are women. Of the 339 new seats filled in 2013, 258 went to men, and only 81 to women.*

4. Board and CEO Experience Preferred: At the top of the candidate short list sit current or former CEOs and those with board experience: given that women only hold 23, or 4.6%, of the CEO positions of the F500 (admittedly the highest % ever), few are not in that CEO pool. And when it comes to prior board experience, 70% of the newly appointed directors in 2013 met
that criterion, with only 30% being first time board directors.* As men hold 83% of the board seats, they dominate this pool. If boards seek candidates with a CEO and/or board experience background, both pools favor male candidates.

5. **Diversity not a Priority:** The 2012 Spencer Stuart Board Index Survey revealed that 30% of directors surveyed said that “other qualifications were a higher priority than diversity" when seeking a new board director. If the board does not recognize lack of diversity as a problem then it doesn’t exist and nothing will change.

6. **Pipeline of Talent:** The 2012 Spencer Stuart Board Index Survey also noted that 20% of Directors cited “a lack of quality candidates” as an obstacle to increasing board diversity. This same Survey noted that 41% of the backgrounds of board directors had the title of CEO/Chair/President/COO/Vice Chair. And according to Catalyst, currently less than 16% of the F500 Executive Officer positions are held by women; again women, are not prevalent in these pools of executives.

7. **The Network:** A PricewaterhouseCoopers Annual Corporate Directors’ Survey from September 2012 noted that nearly 91% of Directors rely on other board members’ recommendations for new candidates. As women tend not to be part of the male network, they are disadvantaged by not being “known” to other board members.

**What’s a Board to Do?**

Short of government imposed quotas, the “champions of change” – CEOs, Board Chairs, Lead Directors and Governance Committees-can dramatically improve the composition of today’s boards with these three actions:

1. **Parity Goals:** Starting in 2014 boards can set two consecutive five year targets that will get the board at or close to parity. If the board falls short at the end of the first two targets, they can set another five year goal. Surely within 15 years every company can get to parity if they commit to it as a business imperative. Targets and a committed board will make it happen.

2. **Pools of Talent:** To improve board composition and expertise, Nominating Committees should accept nothing less than every slate having at least 30-40% of viable female candidates on the short list of potential candidates. Look beyond simply sitting or former CEOs to those with relevant operating talent who can move the company ahead financially, globally, digitally, and strategically, and improve board governance without compromising standards.
3. **Sponsorship of Women:** If every F500 CEO sponsored a woman that he/she thinks is *board ready*, the pipeline of talent would be increased significantly, getting women into the traditionally male dominated board network. CEOs who promote a woman for a board position at another company will provide not only a great experience for a high potential woman, but gain what she learns from being on another organization’s board. The Women’s Forum of New York ([www.womensforumny.org](http://www.womensforumny.org)) has established an exclusive and unique database of “Board Ready” women who have the distinction of being sponsored by a CEO. In order to be in this database, a CEO or Board Chair of a F1000 must be a sponsor of that candidate. The Women’s Forum of New York has made this resource available, at no cost, to nominating committees and retained search firms as a rich source of talented *board-ready* women. ([www.womensforumny.org](http://www.womensforumny.org))

Visionary CEOs and board directors know that gender diversity is not altruism – it is a “Business Imperative.” Women make up over 50% of the population and are every company’s *employees, clients* and *shareholders*. With advocates for gender diversity in every boardroom, change will happen and the U.S. will thaw the glacial progress, ensuring that in 10 to 15 years (by 2023 or 2029 at the latest) parity will occur in all our corporate boardrooms. Replacing the current pace, where it will take over 75 years to get to parity, should be our commitment to our daughters, granddaughters, and very importantly, to our current shareholders, who will not have to wait until 2090!

*Spencer Stuart Board Index Survey (2012 & 2013)*
Quotas Are Working But Change Takes Time
Irene Natividad, Chair, Corporate Women Directors International

Just the headline of the June 19th New York Times article on “Women on the Board: Quotas Have Limited Success” is discouraging enough for advocates of women in corporate leadership like me, let alone mislead those unfamiliar with this strategy.

For the record, quotas intended to accelerate women’s access to board seats are working in moving the needle dramatically in the appointments of women to this corporate inner sanctum. France is the best example, where 10 years ago, companies were stuck at 7% women’s board representation, and now a quota law moved that percentage to 30%. As in Norway, the supply of qualified women was found to be ample.

Beyond Norway, there are now 21 countries with quotas for women directors, whether for publicly-listed companies or those that are government-owned. The latest is India, where companies listed in the stock exchange are scrambling to meet an October deadline to place at least one woman on their boards to comply with a law requiring that they do so. The other is the United Arab Emirates, which passed a similar requirement for companies in which the government has a majority stake. No one would ever have thought of these economies to be in the forefront of change benefitting women, but there is a clear global momentum to use this strategy that began in Norway.

Whether these countries meet the targeted percentages of women directors or not, there will still emerge a far larger pool of experienced board directors who happen to be women. This limits many companies’ claim globally of wanting to appoint women to their boards, but they just can’t find them. Corporate Women Directors International, which I chair, has been conducting research on women directors globally for 17 years, and we have found quotas to be the most effective initiative. So, yes, women on boards leads to better corporate governance and better financial performance as many studies have shown. But women themselves benefit from having valuable board experience previously denied to so many.

To measure the impact of this initiative beyond the boardroom is simply too soon. Men have been in charge of companies globally for centuries, so the work culture is theirs. I often say that women are ‘immigrants’ to a workplace defined by men. It will indeed take more time for change to filter downward, but our own research shows that it will. CWDI did a study of 112 women CEOs in 39 countries in 2011, and regardless of country, the companies they led had almost double the number of women directors and women senior executives than in peer companies. Women will bring other women along; just give them time.
The number of women directors in Finnish listed companies is among the highest in the world. Large cap listed companies have 29 per cent women directors, mid cap companies 23 per cent and small cap companies 20 per cent (overall percentage being 23). The achievement is remarkable because it has been reached without legislated quotas. Several strategies for promoting women in decision-making positions, particularly on company boards, have been put into practice in Finland. These active measures include studies, governmental action, corporate governance code, and media attention.

Active and target-oriented self-regulation is the key factor behind the large number of women directors.

The Finnish Corporate Governance Code of 2003 was the first national code in the world to mention the sex of board members:

“It is imperative for the board's work and its effective functioning that the board is composed of directors with versatile and mutually complementary capabilities and skills. The age mix and the proportions of both sexes can also be taken into account in the composition of the board.”

Of course, this was not a strong approach but it was the beginning and helped to pave way for a stronger approach later.

In 2004 the Finnish Government set a target of 40 per cent women board members in state-owned companies. This target was reached already in spring 2006. In 2004 there may have been doubts in the corporate world whether there are enough capable women candidates for corporate boards. The step taken by the government proved the sceptics wrong and showed that there are suitable women out there.

In 2008 the business sector took a powerful measure. When the Finnish Corporate Governance Code for Listed Companies was updated, a recommendation requiring results was added to the code. Since then, Recommendation 9 of the Code states that “both genders shall be represented on the board.”

If a company does not comply with the recommendation, it must account for and give a public explanation for the deviation from the Code. This requirement is what makes the Finnish Code so effective. It would be very difficult for a large company to explain why it could not find any suitable female candidate for the company board in the whole world.
In 2008, when the Code was issued, only 51 per cent of Finnish listed companies had a female board member while 49 per cent of the companies had all-male boards. After the recommendation was given, the ratio soon started to change annually. Currently, 91 per cent of all Finnish listed companies have both genders represented on their board. All large companies comply with the recommendation. Listed companies with all-male boards are mostly very small companies.

The Code has reached wide recognition; e.g in its resolution of 2010 supporting quotas the European Parliament mentioned the Finnish Code as the sole example of an efficient self-regulatory model to promote the number of women directors. Even the Wall Street Journal has recently covered the Finnish model.

The success story of women directors is not the whole picture, though. The annual women executive studies conducted by Finland Chamber of Commerce show that the glass ceiling exists and it is located at the executive management team level regarding business management functions. Most women executives operate in support functions, such as HR, communications or legal affairs.

The ratio of women in executive management teams is on average lower than on boards, 19 per cent compared to 23 per cent when companies of all sizes are taken into account. However, only 9 per cent of business management positions on executive management team level is held by women. Furthermore, only one Finnish listed company has a woman as CEO. For better understanding of the situation: Finnish listed companies have almost exclusively non-executive boards.

Unlike the advocates of gender quotas argue, increasing the number of women on the board of directors does not increase the number of women executives. There is no correlation between the gender distribution of the boards and executive management teams. This was shown by the Women’s Day 2014 study conducted by Finland Chamber of Commerce. According to the study covering all Finnish listed companies, a high number of women on the board of directors does not lead to having a high number of women executives. On the other hand, a small or non-existent number of women on the board does not mean an equally small number of women executives. In several companies the situation is quite the opposite.

In some countries the business sector has not done much if anything at all to increase the number of women directors. This has lead to legislated quotas in many European countries. The Finnish experience is different and shows that the number of women directors can be increased through self-regulation.
Experience and studies show that quotas for boards affect the tip of the iceberg only and have no relevance for increasing the number of women executives. Besides the Finnish study described above, this is shown by the Norwegian example. Due to quotas Norwegian listed companies have more than 40 per cent women directors but the number of women executives has not increased and is actually lower than in Sweden or Finland where quota don’t exist.

In Finland it is time to find solutions how to promote more women to executive positions, in particular business management functions in large companies. Results will not be reached overnight. Finland Chamber of Commerce is doing its share by conducting studies on women directors and executives as well as running a top-level mentoring program for women executives.
Canadian Proposal for Women on Boards: Beef ‘em Up with Flexible Targets
Beverly Behan, Founder, Board Advisor

Ed. note: The Ontario Securities Commission has proposed to revise its disclosure rules on diversity. Final rules are expected in October. This essay is extracted from comments submitted to the OSC by Beverly Behan, founder, Board Advisor

In 1994, the Dey Report in Canada introduced a series of corporate governance guidelines considered, at the time, both important and controversial. They were adopted by the Toronto Stock Exchange in a “comply or explain” mode similar to the way the Cadbury Report (an analogous initiative in the UK) was adopted in Britain in 1992. Five years later, a 1999 report entitled “Five Years to the Dey” revealed that Canadian companies had done a lot more “explaining” than “complying” when it came to adopting the Dey Guidelines in that timeframe.

In 2003, in the wake of the Enron scandal, the major US stock exchanges finally introduced governance regulations. Many of these were similar to the guidelines advocated by Dey - with one big difference: Failure to comply meant de-listing from the NYSE or the NADSAQ. Not surprisingly, within 2 years nearly every board in the US (and most of those in Canada) had “got with the program”.

The Ontario Securities Commission now plans to introduce new regulations for women on boards using “comply or explain,” a gentler approach likely to be better received in Canada. But without at least a suggested target, a similar experience to Dey is likely. The type of regulation that might work well is to have a Regulation where boards set their own targets along with a Commentary about what an appropriate target might be. Here’s an example:

Regulation: All Chairs of TSX Non-Venture Listed Boards shall be required to establish and disclose a target range for the number of women directors they aim to have on their boards by 2017.

Commentary: A minimum of 3 women directors may be an appropriate target for most Canadian boards. Nonetheless, targets may and should vary by industry and other factors. For example, in mining/metals (an industry which traditionally has had a more limited pool of female executives) a reasonable target may be 1-2 women directors, whereas in retail (an industry which traditionally has a more expansive female executive talent pool and female customer demographic), a target of 4-5 women at the board table may be more appropriate.

This approach offers even greater flexibility than the UK diversity regulations by enabling boards to come to their own decisions on targets while acknowledging the practical differences in industry talent pools. The “regulation” vs “commentary” approach is similar to what the NYSE adopted in their 2003 governance guidelines; while only the Regulation itself was enforceable, the “moral suasion” of the
commentary was significant and most boards factored such commentary into their decisions on compliance and disclosure.

If you require boards to disclose diversity targets and suggest what “reasonable targets” might look like, there is little need to require further disclosure of a corporate policy regarding the representation of women on boards, something currently in the OSC proposals. Boards will either hit their target for female directors, or they won’t. If they don’t, they’ll have to explain to their shareholders why not.
Gender Diversity and Best Practice Standards of Corporate Governance
Kerrie Waring, Managing Director, International Corporate Governance Network

The quest to advance gender diversity on company boards and in senior executive positions has been widely reported in the past few years with limited global results. The International Corporate Governance Network (“ICGN”) promotes this in its role as a leader that inspires and promotes effective standards of corporate governance to advance efficient markets and economies world-wide amongst corporate governance professionals. Its membership, led by institutional investors responsible for assets under management in excess of US$18 trillion adopts best practice standards of corporate governance. As the dialogue around gender diversity increased, ICGN began to review the body of work that existed on the subject matter and the reports that showed a startling lack of diversity of directors serving on global company boards. In 2013, ICGN issued Guidelines on Gender Diversity on Boards to help clarify and enhance the roles of boards and shareholders in working collaboratively to improve gender diversity. The document was developed over the course of several months, after a survey of the membership on diversity views providing necessary insight on the issue. It is our desire that the Guidance document be used as a global framework and serve as a pivotal reference to provide best practices for increasing gender for board candidates and in the C-suite offices.

The Guidance provides a set of principles addressing the roles and responsibilities of shareholders and boards as they seek to promote and support an increase in the numbers of women on boards and in senior positions. This is emphasized in the ICGN Global Governance Principles (2014), which under Section 3.2 recommend that the board should disclose the company’s policy on diversity which should include measurable targets for achieving appropriate diversity within its senior management and the board (both executive and non-executive) and report on progress made in achieving such targets. The ICGN’s Corporate Risk Oversight Guidelines (2010) are also relevant in this regard because risk oversight begins with the board; a diverse board can approach this responsibility in a proactive and dynamic way.

As indicated above, it is the position of ICGN that, “The board should disclose the company’s policy on diversity which should include measurable targets for achieving appropriate diversity within its senior management and board (both executive and non-executive) and report on progress made in achieving such targets.” The disclosure should center on gender diverse policies which aim to encourage a gradual and sustainable gender-rebalance at senior management levels. The Nomination Committee should explain their consideration for the representation of women during the selection of directors and the board evaluation process. Boards should establish measurable targets over a 3-5 year time horizon and report on progress towards meeting the targets by identifying the specific proportions of women at the company both at a board and senior management level. The role of advisors that assist the board should be disclosed and boards should clearly challenge advisors to
look beyond the most common recruitment strategies to find female candidates. Companies should also establish programs to address skills development and mentoring, flexible working policies and reflect a culture of inclusion and support throughout the organization.

For investors, the responsibilities begin with a specific dialogue with company representatives on gender diversity for boards of directors and management positions. Voting guidelines should be adopted that call for gender diversity, be communicated widely, and used to determine whether to support director nominees, including for example, directors serving on key committees such as Nominating and Governance. Investors are encouraged to play a role in the public policy debate, supporting gender diversity policies. Where appropriate, investors may wish to consider supporting market research and studies to monitor trends in gender diversity in the markets within their jurisdiction and/or where key investments are made.

Policy makers have a role in encouraging greater gender diversity, including setting reporting mechanisms through corporate governance or stewardship codes, which specifically call for diversity disclosure and objectives. They should also support market-led initiatives that aim to improve diversity through the creation of databases and mentoring networks.

The ICGN’s Shareholder Responsibilities Committee is in the process of developing a broader document on diversity principles, beyond gender which will be subject to ICGN member ratification. This includes additional considerations such as educational, cultural, global and/or different experiences that could be useful to address the risks and opportunities related to diversity on boards, including in relation to company performance and long-term results.
Role of Institutional Investors: Boardroom Diversity
Janice Hester-Amey, Portfolio Manager, Corporate Governance, CalSTERS

The role of institutional investors in accelerating change regarding boardroom diversity is and has been pivotal, but to borrow a phrase from someone famous: ‘define accelerating change.’ The most recent Catalyst Organization’s Research Report, 2013 Catalyst Census: Fortune 500 Women Board Directors\(^1\) revealed these findings:

- Women held 16.9 percent of board seats in 2013-no change from 2012’s 16.6 percent
- In both years, less than 20 percent of US companies had 25 percent or more women directors and 10 percent had no women serving on their boards
- In both years, less than 25 percent of companies had three or more women directors serving together
- In both years, women of color held only 3.2 percent of board seats
- Of the 5,446 directors in this universe, 4,524/men & 922/women
- 83.1 percent of board seats held by men/ & 16.9 percent held by women,
- Over the last decade, the proportion of directorships held by women in the U.S. has increased by less than 5 percent
- Nine companies in the S&P 500 have 30 percent of board seats held by women, all those companies headed by a female CEO\(^2\)

At the current rate of change, estimates say that it will take until between 71 and 100 years (2085-to-2114) for women to reach 30 percent representation on corporate boards. Engaged, long-term patient capital with active voting policies and stable investment holding patterns add great value to this issue and should be welcomed by both the corporations and the financial marketplace as offering a market-based solution. Institutional investors have a vested self-interest in monitoring the solution on both a micro and macro level, due to economic and financial return benefits and the risk mitigation features of diverse boards accruing to their portfolios. Institutional investors are already responsible for over $106 Trillion\(^3\) in assets (USD) and are monitoring these same corporations on many other governance, portfolio, performance and ESG issues; this is an area of proven expertise for these investors. As board diversity is a global issue and these investors invest globally, they are the natural fulcrums to press for policy changes in non-U.S. markets as well, especially frontier and emerging markets. This is not something that can be achieved by country specific regulators.

\(^1\) 2013 Catalyst Census: Fortune 500 Women Board of Directors, Rachel Soares, Mark Bartkiewicz, Liz Mulligan-Ferry, Fendler, Kun, Interns.

\(^2\) Avon Products, Campbell Soup, Frontier Communications, Gannett, Key Corp., Lockheed Martin, Pepsico, TJX, Ventas.

What Institutions Are Doing to Get There

Although the stated goal date for reaching 30 percent of board seats being held by women is still between 2015-to-2020, it is clear that, in the U.S. at least, unqualified success is unlikely. Long tenure held by men on U.S. boards is a hurdle; over 25 percent of board-seats in the U.S. are held by men with a minimum of ten years’ tenure. In order for women to occupy 30 percent of the seats in the S&P 500 by 2020, 46 percent of those long-tenured men would have to be refreshed or replaced with women. In order to reach 30 percent of the seats in the Russell 1000 and 3000, 54 percent and 62 percent, respectively, of the long-tenured men would have to be refreshed or replaced by a woman by 2020.

CalSTRS began introducing shareholder proposals asking companies in its portfolio to make changes to their nominating committee language to include diversity as an important criterion in 2008 and had one other institutional investor, Calvert Asset Management as a partner at that time. CalSTRS has been involved with several institutional investor partners through the 30 % Coalition and singly on this issue and has approached over 200 companies on the issue of board diversity.

CalSTRS and CalPERS, along with Stanford Law School and The Rock Center for Corporate Governance sponsored the first institutional investor summit on board diversity. One of the principal findings of the meeting was the anecdotal way that boards were composed and the exclusionary effect that this practice had on the diverse composition of corporate boards. CalSTRS and CalPERS commissioned the creation of the first director database where candidates can self-nominate: the DiverseDirectorDatabase(3D) at http://www.gmi3d.com/. CalSTRS and CalPERS expect the marketplace pool for available director candidates to expand.

In the spring of 2014, CalSTRS and CalPERS joined together and sent letters to 133 California companies in their portfolios that had no women on their boards. The companies were identified in the report done each year for nine years at the UC Davis Graduate School of Management: 2013 UC Davis Study of California Women Business Leaders. In the four months that the two funds sent out the letters, 35 companies have responded and 15 of these companies have put women on their boards.

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5 UC Davis Study of California Women Business Leaders 2013-2014
The strength of institutional investors is that they are long-term, patient, pools of inexpensive capital and when an issue has both economic and risk mitigation consequences to their portfolios, their fiduciary duties support sustained engagement. Additionally, institutional investors are looking through the same lens that they view all financial and governance issues with, and they are communicating their concerns in the language their partners use and understand, focusing on the risk of homogenous boards, economic and financial return benefits to their clients and beneficiaries from diverse boards.

**In Closing**

The fallout from the financial crisis has not been erased from institutional investors' minds, impressive recovery aside. Their participation argues for change to what has been an unresponsive cultural, political, economic paradigm globally. The accelerating change that institutional investors have been responsible for regarding the issue of boardroom diversity cannot be seen simply by looking at the number of additional board seats won by women. Rather, it is the market’s attention to the issue that institutional investors’ role in the issue has brought about that is so important and that should help to accelerate the pace of change.
**Investors are in a Unique Position to Encourage Companies to Improve Their Gender Diversity – But Not Just at the Board Level**

Emma Howard Boyd, Lead, 30% Club Investor Group

In July, the 30% Club held its fourth annual London seminar to set out next steps for accelerating change, to work towards better gender balance from “schoolroom to boardroom.” While the initial aim was simply to reach 30% women on FTSE 100 boards by the end of 2015, the momentum behind the 30% Club’s campaign has spread to a number of initiatives and includes a collaborative approach.

Below is a recap of what has been achieved to date in the FTSE 100 and FTSE 250, the UK’s largest and second-largest tier of public companies:

- 38 FTSE100 companies have at least 25% women on their board, and 18 have reached 30%
- By the end of June, FTSE 100 companies reached 22.2% overall women serving their boards
- As of August 2014, the last bastion fell as there were no longer any all-male FTSE 100 boards
- Within the FTSE 250, there was strong momentum with only 48 all-male boards left
- And, of great importance – all of the above was delivered without resorting to quotas – a real achievement

In introductory remarks to the July seminar, one of our founding chairmen Sir Roger Carr described the critical role that investors play in increasing diversity in the boardroom:

"Now, whilst chairmen can influence Board behaviour, the Club recognised that it is ultimately the owners who really call the shots – and re-enforcement of the message was powerfully nailed when Martin Gilbert of Aberdeen Asset Management stood up at an earlier meeting of this type [our first annual seminar] – and encouraged investors to challenge Boards and demand action."

The role of investors has also been recognised by Lord Davies in one of his recommendations in Women on Boards (document available for download [here](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/31480/11-745-women-on-boards.pdf)) so Martin Gilbert’s renewed challenge on this front led the Club to launch its investor group later that year.

Investors are in a unique position to encourage companies to improve their gender diversity – but not just at board level. The 30% Club’s investor group has the clout to make a big impact – now with twenty members, including PIMCO and BlackRock, and combined assets under management of around US$9 trillion.

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As we approach the run-up to the 2015 milestone, what is it that investors in particular can focus on?

The themes from the annual seminar were clear:

- Investors are increasingly aware that talent management is a mainstream issue and are in a unique position to encourage companies to improve their gender diversity – but not just at the board level. Growing the female talent pipeline needs to be high on the agenda for every board and executive committee, and is seen as a crucial part of business strategy and a key determinant of future performance.

- With the focus moving from boardroom to senior management teams, this issue needs to be considered by mainstream fund managers, not just by specialist governance teams. The issue should also be raised in meetings with CEOs, as well as Chairmen, as part of the assessment of companies' longer-term prospects.

- There is a need for greater transparency surrounding talent management in companies. This will be helped by new requirements for companies to report on the number of male and female directors, senior managers, and employees, as set out in the guidance on the strategic report, published by the UK Financial Reporting Council in June.⁷

- Attention now needs to be focused on achieving real, measurable progress – not by “fixing the women” or “beating up the men,” but through men and women working together to improve business culture and achieve more diversity of thought at all company levels. For a real step change to occur, more women must progress from senior management to executive board roles. Having the focus of a specific and measurable goal – an aspirational target, not a mandatory quota – can provide real impetus for change.

- Investors can encourage more companies to take on the example set by some leading firms of extending diversity targets, on a comply-or-explain basis, down through their middle and senior management cohorts. Notable examples include Lloyds Banking Group, which this year set a target of 40% of senior roles to be held by women by 2020 (the figure is currently 27%).

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Going global, with a local approach
As the under-representation of women at senior levels is a global phenomenon, the 30% Club has gone global. We launched a Hong Kong 30% Club in March 2013. Additionally, a US 30% Club launched in April 2014, with 25 founding supporters including Warren Buffett of Berkshire Hathaway, Larry Fink of BlackRock and Peter Grauer of Bloomberg. The 30% Club also launched in Ireland in May and further Clubs are planned in 2014 in Canada and Australia. There is interest from other regions, as well, including: Continental Europe, Scandinavia, the Middle East, and Asia.

While each of these countries has a different starting point, and – as in the UK – progress won’t be straightforward, there is a real sense that business leaders can catalyse an accelerated pace of change.

For the United States, one area of focus that shareholders could look at is the lack of term limits in the U.S. If wider representation of any kind is wanted on boards, of any kind – be it female, minority, non-CEO, etc. – then it helps if boards regularly refresh their composition. Only sixteen companies in the S&P 500 have term limits for their directors. And even so, one of the S&P 500 companies sets the limit at 30 years. In the UK, on the other hand, companies must regularly refresh their boards, which opens more opportunities for others to serve.

It is also important to recognise that if we are to achieve real progress on gender imbalance, the problem needs to be seen as not just a diversity issue, but a key factor in business success. And if we are to achieve this, it will be through men and women working together to improve business culture and board effectiveness.
CED: Fulfilling the Promise – More Women on Corporate Boards
Jeffrey Hooke, Vice President, Committee for Economic Development

Women occupy only 16.9 percent of Fortune 500 corporate board seats today, according to the Catalyst 2013 Board Census, and that percentage has changed little in the last decade, despite women’s proportionately larger presence in the labor force and higher education enrollment.

This disparity seems inconsistent with a board’s desire to utilize all sources of expertise and insight for its deliberations, as one means for a company to compete effectively in the global marketplace. The gender imbalance also raises the questions of:

1. Full business utilization of female human resources;
2. Potential alienation of a firm’s female employee and supplier base;
3. Lack of attention to women, who make a large percentage of household purchasing decisions;
4. Missed opportunities to appeal to female retail and institutional investors; and
5. The ability of business to follow important social trends regarding gender.

CED is at the forefront of business-oriented public policy groups in advocating that U.S. corporations bring more women onto their boards. In 2011, CED formed a Subcommittee on Women’s Economic Contribution, composed of 18 prominent men and women from the for-profit and nonprofit sectors, to study the issue and make recommendations. In 2012, CED issued a policy statement, Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive. In an upcoming paper, CED provides will provide updates on this topic and outline its plan for direct outreach to the nominating committees of prominent corporate boards.

CED’s research indicates that potential women board members face a “chicken and egg” problem. Although there is little overt bias, boards tend to prefer candidates that are either (i) sitting (or retired) CEOs, or (ii) current directors of public companies. Women are a small minority of those two groupings today. In annual proxy statements, nominating committees profess a desire for board diversity, but tend to repeat those customary behaviors, which ipso facto discourage diversity. If this self-perpetuating cycle of exclusion could be broken, female c-suite executives, division presidents, law firm partners, accounting firm partners, financial service executives, entrepreneurs, chief information officers, foundation heads and university presidents would constitute just a partial list of the likely qualified candidates.

Increasing the percentage of directors who are women makes good business sense because it benefits corporations in several ways:

- Enhances performance and competitiveness
- Conveys to female managers: no “glass ceiling,” opportunity for all
• Alignment with employees, customers, stockholders, and affinity groups.
• In tune with societal norms
• Forestall potential intrusive regulation
• Responsive to institutional stockholders

Other countries recognize these benefits and are pushing for more women on boards.

It is unlikely that the demand for new Fortune 500 directors – either men or women – will increase in the short run. Most sitting directors are re-nominated, and many remain on their boards for long periods of time. About 45 percent of board seats are held by directors with tenure of 10 years or more, and the turnover rate is dropping.

Issue promotion, numerical monitoring, executive education, public pressure, and shareholder resolutions place gender imbalance in the corporate mind-set. CED believes one-on-one dialogs among peers will accelerate progress. CED proposes to harness its trustees to arrange small group meetings with nominating committee members of several boards, most of whom are male. These conversations will focus on why diversity is slow and what business leaders can do to achieve progress.

In addition to its past policy statement, CED supported seminars (such as this SAIS conference) and hosted related panels at CED’s programs. A key goal was to place this diversity issue in the business community’s mindset.

Ultimately, CED hopes that prominent firms will consider nominating women for at least half of their newly open board seats, i.e., where the incumbent is not being re-nominated. If the companies follow this guideline of “Every Other One,” the Fortune 500 should have a 30 percent female board representation by 2018, just four years from now.

CED will assist its trustees in the administration and implementation of this outreach, and will support supplementary seminars, luncheons, and dinners to highlight this program.
A seat on the Nominating and Governance Committee (N&G) used to be the easy assignment; two or three meetings a year, focused on director recruitment and establishing corporate governance guidelines. Now, the job is an extremely challenging role, with a workload that easily compares to that of Audit Committee members during the days of Sarbanes Oxley implementation.

N&G Committees are, or should be, busier than ever assuring that boards have the appropriate skills to execute the strategic plan of the companies they represent. The biggest challenge is gaining agreement amongst the directors that a comprehensive assessment of the current board; from structure and size, to skill sets, meeting formats, and information exchanged is important and appropriate, and should be evaluated annually. While it seems simple, the struggle to increase the percentage of women on boards is reflective of the fact that most boards are content with performance and don’t see a need for change. Relationships are valued and directors resist asking other directors to change and/or leave a board.

It is imperative that the task be given priority such that N&G can build a strategic succession plan for board governance. A vision of what the board should look like ten years out can help all members of the current board embrace a plan. Instead of feeling threatened by considering individual director development plans, retirement ages, and term limits, current board members can participate in designing a plan for a diverse board best for the company and its shareholders. Adding directors and skill sets through this process can assure meaningful transition, strong committee membership, and a constantly refreshed board.

Diversity won’t happen unless the Board and the CEO make it a priority in considering director qualifications. Diversity goes beyond gender, with age, heritage, and experiences equally important. Comparing the make up of the board to the make up of the business is another consideration, including not just employees but also customers and shareholders.

New and changing skill sets are also important. While CEO experience is often the guiding factor in defining qualifications, the board may be lacking as we consider the rapid changes in communications, technology, and social media impacting all that are served by the company. Technology will be a driving factor for success in the future, and the model of a desired corporate director must adapt as well.

N&G committees must be careful to not overly delineate the skill sets required in seeking new directors. Perfection is hard to recruit, and with too many characteristics described, the recruiting process will take longer and eliminate far too many qualified candidates.
With average age of corporate directors in the United States at 63, and average tenure approaching 11 years according to ISS, succession planning for boards should have as much attention as it does for the leadership team. It is important to acknowledge that age and experience are not negatives. They are simply pieces of the puzzle that have to be built into the long-term plan for governance.

N&G committees, through this process must confront the difficult, often unspoken challenges of addressing the right size for the board, the leadership structure for board and its committees, the number of committees and their functions, the skill sets required, the rotation process, the information required from management, and more.

N&G, along with the board chair or lead director must make sure an effective assessment process exists for the current board, and that the feedback loop exists for individual members to understand how they are perceived. The board must constantly reassess itself and acknowledge what characteristics would help it improve. And just as with management succession, it must acknowledge and deal with poor performing members. Allowing low performers to continue in their assignment is unfair to the company and its shareholders, and sets a poor tone. Difficult conversations must take place or the board is not doing its job.

Having served as a director for seven different institutions, I have participated in a variety of assessment processes and can attest that those that involve peer review and one on one feedback sessions provide for more meaningful interaction, whether facilitated by the board chair or an outside service. In my experience, they have resulted in either improved performance or forced retirements and in all cases the boards are better for the effort.
How Boards Can Reap the Rewards of Diversity – The Role of CEOs

Brande Stellings, Leader, Corporate Board Services, Catalyst

The United States is one of the most diverse countries in the world. That diversity is a strength leading to innovation and ingenuity. US corporate boards should be tapping into that strength by recruiting qualified women and minority directors with varied talents, backgrounds, and perspectives.

Unfortunately, most of them are not. This problem is hardly unique to the United States; women’s underrepresentation on boards is a global phenomenon. But the United States is rapidly falling behind other economic leaders such as France and the United Kingdom. South African women currently enjoy better representation on boards than their US counterparts.

Several pervasive myths continue to impede women’s progress in this area, including the myths that CEO experience is required for board service, that there are too few qualified women to narrow the gender gap, and that women are already entering corporate leadership at a pace that will eventually eliminate the gender imbalance. But Catalyst research shows this simply isn’t true: you don’t need CEO experience to sit on a board, there are plenty of well-qualified women out there, and, given the current rate of change, women will not achieve parity by sitting around and waiting for it.

So how can senior leaders with the power to make change wield that power most effectively? Catalyst’s CEO Summit yielded a number of important insights from F500 CEOs and senior leaders who are doing just that. Here are some practical tips:

- Demonstrate intentional leadership. Don’t just talk about change; set measurable goals, establish meaningful timelines, and follow through.
- Cast a wider net. Talented directors come from a variety of backgrounds.
- Sponsor a talented woman (or two or three!) you believe in, and help her to succeed.
- Insist on diverse candidate slates – and mandate that both women and men have a seat at the table.

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9 Setting the Record Straight, Catalyst Knowledge Center, September 27, 2012, [http://www.catalyst.org/knowledge/setting-record-straight](http://www.catalyst.org/knowledge/setting-record-straight)
11 CEO Summit: Leader to Leader, Catalyst Knowledge Center, June 12, 2014, [http://catalyst.org/knowledge/ceo-summit-leader-leader](http://catalyst.org/knowledge/ceo-summit-leader-leader)
Diverse boards enhance public trust by representing the interests of a company's many stakeholders, from its shareholders and suppliers to its employees, customers, and the residents of the communities in which it operates. Corporate boards in the United States and around the world must make a conscious effort to capitalize on the strength diversity can bring, as many have already begun to do. Their overall financial performance and global economic competitiveness depend on it.

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Family Business Boards Need Women Directors
Susan Schiffer Stautberg, Co-Founder, Chair & CEO, WomenCorporateDirectors

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Global companies -- public, private and family-owned -- compete with everyone everywhere for everything. Good directors can help companies acquire a competitive advantage in the global marketplace. If a company does only what worked in the past, its directors will wake up one day and find that they have been left behind.

The complexities of modern society, government and business models require exceptional corporate governance in order to handle global challenges, shifts in economic climates and new risks and opportunities. To manage all of this, great companies promote inclusion, candor, courage and cohesion in the boardroom. Companies must rejuvenate their boards to maintain their vibrancy and effectiveness, and a diverse board is essential to a company’s success.

As a family company changes over time, so should its board’s composition. Some of the newer skills in demand are an understanding of social media and other new technologies, as well as experience in emerging markets, cyber security, innovation, global branding, corporate social responsibility, strategic talent and supply chain management. Diversity brings new, relevant perspectives to the decision-making process for boards -- perspectives that take into account the latest insights on addressing these newer challenges.

As General George Patton said, “If everyone is thinking alike, someone isn’t thinking.” And the reality is boards that look the same gender-wise and demographically as they did 20 years ago -- or even five years ago -- are likely to have too many directors who think alike. Family business boards need male and female directors who will bring the best-of-the-best ideas to the table and offer the broad thinking companies need to deal with the broad challenges they face.

There are a number of ways in which women directors can build stronger boards. Here are a few of them:

• Women bring fresh perspectives
• Women build trust
• Women tactfully ask important questions
• Women are mentors
• Complexity of family business boards
Sitting on the board or an advisory board of a family business introduces an additional dimension to board service. While all board members represent outside shareholders, those on family business boards must represent the interests of the family as well. Family businesses often face extra complexity with competing family interests and sensitive questions around succession planning. And in many cases, it can be difficult to impose strict governance procedures in family-run companies.

Many family companies lack an adequate succession plan. There are either too few or too many potential candidates, which creates confusion and uncertainty for investors, customers, suppliers and employees. Family companies must first position themselves for the future by investing in robust leadership development, and by undergoing succession-planning processes. Then, they must understand the competitive landscape for talent; the different characteristics of family, private and public companies; and the motivations of the executives who are best suited to a family company role. Finally, they must know when it may be necessary or appropriate to consider candidates from outside the organization and what to look for in those candidates.

In family businesses, women often are the “family glue” or “Chief Emotional Officers.” Women originally entered family businesses as widows; they would ensure the transition from their deceased husbands to the next generation, and sometimes stayed at the helm for many years. Today, however, we see more and more women succeeding their fathers or uncles as CEOs of family businesses.

WCD recently formed a Family/Private Business Council whose mission is to continue to enrich the WCD community through leadership, best practices in corporate governance, education, and diversity of thought and experience. WCD’s Family Business Council will be helping conduct a deeper dive into researching family businesses later this year with Harvard professor Groysberg, Deborah Bell and Spencer Stuart. WCD also will serve as a resource for women directors for boards and advisory boards.

Diverse boards can be a competitive advantage for corporations. They can provide an outside view; overcome blind spots in strategy; raise awareness of external risks; and build relationships with governments, society and other stakeholders in ways that executive teams can’t always accomplish. For family company boards, independent directors also mentor, develop business support for the CEO and help draw the line between family and business issues. Moreover, having women on a board sends a “positive signal” to the market -- a signal that the company has a greater focus on corporate governance and is performing well.
We need to strengthen the role of women as directors and the performance of the companies on whose boards they serve. We must move together to create corporate governance as it should be -- for it will take all of us to create it. Diverse family/private business boards that are multi-gender, multi-skilled, multi-national, multi-ethnic and multi-generational can make a difference not only around the table, but also in the world, and for the world.
About the Contributors

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Brande Stellings leads Catalyst's Corporate Board Services, which works to advance gender diversity in corporate boardrooms around the world. She has also worked in Catalyst’s global strategic consulting practice, where she conducted engagements for professional services firms and advised Fortune 500 companies on the creation and implementation of business-driven diversity and inclusion strategies. She serves on the boards of Legal Momentum and the Akanksha Fund, and previously served on the Board of the New York Women’s Foundation.

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