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Women in Leadership: Taking a Seat at the Boardroom Table



Even as more companies prioritize gender diversity on their boards of directors, women often find that securing a seat requires patience and perseverance. Here are tips to help prepare for the role.

When it comes to achieving gender parity in corporate boardrooms, the progress is real, but somewhat glacial. More than 90% of S&P 500 boards now have at least two women directors—up significantly from just over 50% in 2009. Still women accounted for only 26% of all S&P 500 board directors in 2019, up slightly from 24% in 2018.¹

But the tide may be turning, says Susan Keating, CEO of the nonprofit [WomenCorporateDirectors Foundation](#) and a speaker at Morgan Stanley's 2020 [Private Wealth Management](#) and [International Wealth Management Women's Summit](#). As more companies prioritize diverse leadership, Keating foresees more demand for women on boards, particularly those with highly valued expertise in areas such as cybersecurity, technology and social media. "This is our time," she says. "The focus on gender and diversity overall is going to get more and more intense, so the opportunity is there."

Why should more women join boards? Women directors offer a dynamic perspective that can help empower others and improve performance. "Serving on a corporate board is a great opportunity to enhance your leadership skills, build confidence and, most importantly, use your voice as a catalyst for change," says Caroline Gundeck, Morgan Stanley Head of Private Wealth Management Client and Field Engagement. "To have a seat at the table and to use your voice to effect change is a powerful combination."

For women interested in serving on a board, here are tips the speakers shared for securing a role and excelling in it:

- Assess and enhance your skillset.** The prerequisites for corporate directorship are an understanding of finance and company financials, familiarity with corporate practices and an appreciation of risk fundamentals. Beyond those basics, define what you bring to the table and how you will articulate those strengths.
- Know your audience.** Your biography isn't a resume, it's a sales pitch, and it needs to demonstrate your understanding of the company's strategic direction and your own value as a leader in the current business environment. "Look at your own skills and make sure they align with where the company is going, both now and in the future, 5 and 10 years from now," says Gundeck.
- Tell everyone.** Networking is a primary path to securing a board position, particularly your first time out. Let everyone know your intentions and ask for referrals. Keating shares the story of a WomenCorporateDirectors Foundation board member who now sits on three boards, but secured her first seat through a connection made by a neighbor.
- Don't get discouraged.** Keating urges women to be realistic about the process of getting a board position. "It's a journey," she says. "On average, it takes two years to get on a board. If it's your first, it takes even longer than that." As you seek a board seat, be confident that your commitment and hard work will eventually pay off.
- Seek out a mentor.** Once you've secured a board seat, you may have a lot to learn. A more senior member of the board can help you ease into your role and provide the backstory to the ongoing conversations that arise in board meetings. "It's important to find a senior, respected member and build a strong relationship," Keating says. "Look for guidance and feedback."
- Challenge management respectfully.** Keating stresses a "high confidence, low ego" approach to board service, emphasizing the importance of listening carefully and speaking cogently. One of the reasons that boards are making efforts to become more diverse is to have access to a broader diversity of ideas. Your role is to ask tough questions and hold management accountable, but always remember that you are all on the same team.

Even as the pandemic has transformed many aspects of the corporate world, it remains challenging for women to win board seats. Still, qualified women who make the effort to position themselves as director candidates face more opportunity than ever before.

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¹ Spencer Stuart, 2020 Governance Outlook. Available at: https://www.spencerstuart.com/-/media/2019/december/2020_nacd_governance_outlook_report.pdf.

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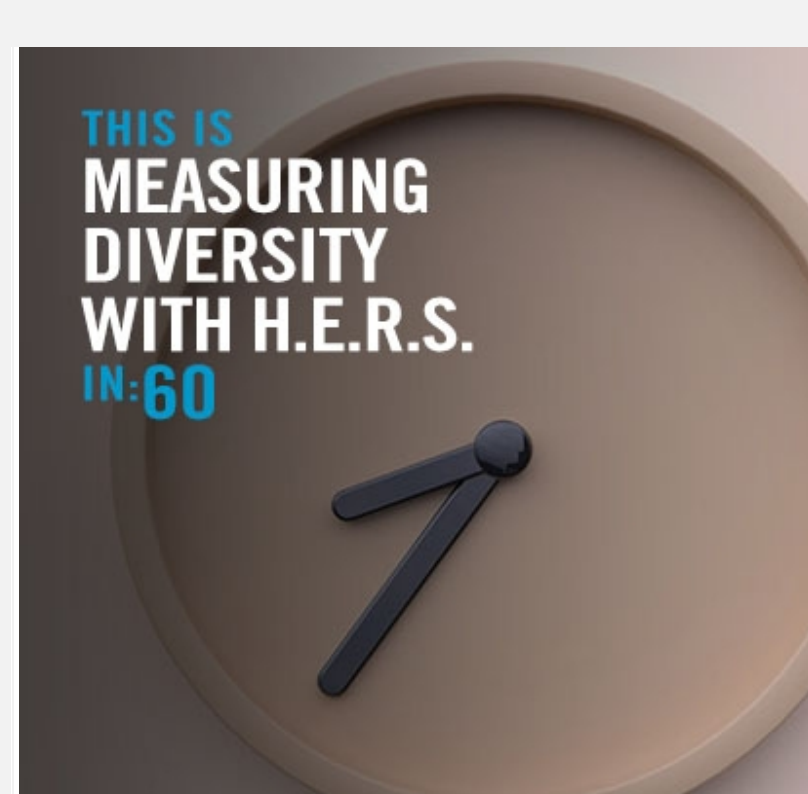
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