



## **The Power of Being in the Room: 4 Ways Attorneys Can Help Increase Boardroom Diversity**

**Skills and Professional Development**



Beth Stewart, CEO of [Trewstar Corporate Board Services](#), knows a thing or two about placing women on corporate boards. Since 2013 she has successfully placed 35 women directors on corporate boards, usually for Fortune 500 companies. Considering that women currently fill only a third of open board positions — even with an increasing awareness of the value of diversity on boards — Stewart's numbers reflect great success in this area.

According to Stewart, lawyers are often in a unique position to advocate for more women on boards. "After all, lawyers are already in the room. They are in a position to influence change," she says. Stewart strongly urges lawyers to use their positions inside the committee meetings of the board to promote gender parity on boards.

"Isn't it a more satisfying professional life when your advice has the potential to help your client from a business, public relations, and even ethical perspective, and it is good for society too?" she adds. Although it may seem daunting at first, Stewart believes that lawyers can help bridge the gender gap on boards by implementing the following four strategies.

### **Build a consensus that looking for and finding qualified women is a profitable and socially responsible thing to do.**

Numerous studies indicate that diverse boards lead to better decision-making. In particular, gender diversity in the boardroom can enhance dialogue, curb excessive risk-taking, and boost both performance and share price. As an attorney in the boardroom you have the opportunity — and, arguably, the duty — to educate the board as a whole or specific committee members about the benefits of diversity and how to go about recruiting a diverse board.

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"I care about good corporate governance and believe the way to good corporate governance is to add only the highest quality individuals with diverse points of view to boards," Stewart declares. Attorneys can help begin the conversation by pointing out the benefits and noting that a board does not have to sacrifice quality for diversity. "The problem is not with the qualifications of diverse candidates," Stewart adds. "For example, there are plenty of talented board-ready women seeking board positions. But companies need to be in the position to demand those candidates."

A board's structure and the personalities of the directors may require varying approaches to pursuing diversity, but Stewart encourages attorneys with access to the boardroom to determine the right approach and pursue it. "It may be easier to approach individual members of the board with your ideas to build support before making a larger move toward consensus. Or it may be that you can raise the issue with the board collectively. Either way, be prepared to raise the issue, explain the benefits, respond to objections, and help the board pursue the next steps." Next steps may be anything from meeting with a board services company, like Trewstar, to reaching out to potential directors already familiar to the company.

### **Be prepared to respond to objections.**

In her experience placing women on boards, Stewart has heard — and overcome — a number of typical objections when the idea of seeking female candidates is raised. "I think I've heard it all," Stewart explains. "For example, male directors will say, 'I'd be happy to add a woman to the board, but I don't think I can convince the other guys,' or 'I already do a lot for women, I am mentoring one on my management team right now,' or 'We already have two women,' which I always find ironic when there are also already eight men."

These objections can and should be overcome. Stewart points out that although some men are initially resistant to the idea of adding a woman (or more women) to the board, the transition itself is almost always a smooth one. "It is not easy for women to rise through the corporate or partnership or government or academic ranks to reach an experience level appropriate for a board position. Those who succeed in traditionally male-dominated fields must not only be smart and hard-working — they must also be able to get along well in a majority male environment." This means that the women who do have the requisite qualifications and experience to be interviewed for board service are already extraordinarily qualified.

### **Insist on interviewing women first.**

Stewart has found success in placing women directors, because she always presents "multiple female candidates who fulfill, with no compromises, both the skill set and personality fit requirements for the boards." But her approach is different in a key aspect: The company agrees in advance that Stewart will present only women candidates first, and she will only present male candidates if the company does not fill the position with the women candidates. She has not yet had to move into the second round.

By presenting a lineup of potential candidates who fulfill all requirements and qualifications — and who also happen to be women — the difficulty of getting women "in the door" is avoided. "By the time an all-women slate is presented to a nominating and governance committee, everyone on the board is on board, so to speak, with the concept. In our experience, one hundred percent of boards that are presented with appropriately skilled women candidates first never find the need to interview the men," explains Stewart.

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And when companies truly care about qualifications more than gender, they are satisfied and impressed with the potential candidates. “It is amazing that when the existing board starts to interview the female candidates, the challenge often becomes not which candidate to add to the board, but how many the board can add,” says Stewart.

Although some may balk at this method, preferring a more “traditional” process, Stewart points out that the process is still traditional. It has just been altered to benefit a group that has been historically excluded. “For centuries we have interviewed one group of individuals exclusively before others,” explains Stewart. “All we are doing is switching the group that gets in the door first.” Stewart adds, “For people who are concerned about fairness, it is fair. This method simply allows women to showcase the qualifications and talents that have historically been unfairly overlooked.”

## **Find a way to open more board seats.**

Another way to help improve the percentage of women in the boardroom is to help create more seats to fill. This year, women occupy only 19.9 percent of S&P 500 board seats, a modest step up from 19.2 percent in 2015. The gender gap is narrowing at a glacial pace, at best. The topic has certainly received much attention and focus, but corporate boardrooms are largely at a standstill. “A big challenge to adding women to boards is that there are just not enough open board seats to fill,” says Stewart.

This exacerbates the limits of the current demand. “If every board opened two spots — the first by not re-nominating one male director and the second by expanding the board by one seat in anticipation of further retirements — that would solve the demand problem by creating 1,000 new board seats,” says Stewart. “The 19.9 percent quickly becomes 40 percent if women are considered first for those new openings.”

Although this may seem like a radical idea, the decade-long standstill may warrant such proactive solutions. Because it seems unlikely that every board will open two spots, it is important for lawyers who are in a position to influence change in their own companies to do what they can. Even just one open spot can start to begin a wave of change that can start to repair the board service gender gap.

Lawyers who are privileged enough to be “in the room” have a responsibility to help encourage and pursue boardroom diversity. Narrowing the board service gender gap should be seen as more than just a challenge. It is also a valuable opportunity for lawyers to truly make a positive impact on their companies and on society in general. By using these four strategies, you, like Stewart, can help make a difference.

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She has authored numerous books, including Get on Board: Earning Your Ticket to a Corporate Board Seat, Fundamentals of Smart Contract Security and Blockchain Value: Transforming Business Models, Society, and Communities. She is working on her next books: Visual IQ for Lawyers (ABA 2024), The Rise of Product Lawyers: An Analytical Framework to Systematically Advise Your Clients Throughout the Product Lifecycle (Globe Law and Business 2024), and Legal Operations in the Age of AI and Data (Globe Law and Business 2024).

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