

Women GCs Bring Value and Balance to the Boardroom

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Cynthia Gibson, General Counsel, Bush

Brothers & Company

Cynthia Gibson, general counsel at Bush Brothers & Company, reveals how women GCs bring unmatched value to the boardroom — combining sharp legal insight, a deep understanding of consumer perspective, and the emotional intelligence that drives better decision-making. Their unique mix of legal acumen and real-world perspective strengthens governance and strategy at the highest levels.

As a woman lawyer who has served as general counsel and as a corporate director, I've had an insider's view of how directors and management work together on complex issues. I've gained an understanding of how the boardroom addresses a broad array of challenges and the importance of board composition. GCs and directors have the opportunity to influence the recruitment process, and it can make a difference, as well as have an impact.

One part of board dynamics that is often overlooked is the impact of soft skills. It's a key influencing factor, yet so rarely discussed as a contributing component in the board's decision-making process. It's interesting how personalities and the mix of directors in the room that day, can impact the group dynamics and, ultimately, board decisions.

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I've seen how those thorny issues impact boards of every type — nonprofit and for-profit. While I observed boards through my role as a GC, I started serving as a director years ago with United Way, a nonprofit that mobilizes communities to advance the common good by connecting people and resources to address local challenges. It was through my United Way connections that I got my first corporate board with a trust company.

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Additionally, my acceptance into DirectWomen's Board Institute in 2016 helped pave the path for future board appointments. While I was prepared to serve on a corporate board due to my knowledge and experience as a director, the Board Institute provided guidance on how to develop my value proposition and personal board-search strategies. The program helped me navigate the board interview process and draft a board-appropriate resume by highlighting the skills and experiences valued by a corporate board.

Today, smart companies are ensuring that their boards are comprised of directors that echo their consumer base. American women account for more than half the population, and according to

research, women are responsible for 85 percent of purchasing decisions. Worldwide, women control more than $31.8 trillion in spending.

So, if you are a corporation without women in your boardroom, you aren't accurately reflecting your consumer base. A lack of consumer voices at the table diminishes the board's impact and ultimately its profitability because decisions are not fully reflective of the people buying your products or services.

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The decision of who should be on your board, isn't just about helping women or showing good optics in a board photograph, it boils down to good business strategy. Including women on your board says that your board is focused on a positive, profit-driven business strategy.

Women directors possess a deep understanding of what drives consumer decisions because they **are** that customer — she has a husband, children, aging parents, or she's single — she gets it on a deeply personal level that her fellow male directors simply do not.

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Women general counsels pack a one-two punch for a board. They represent the consumer and understand the legal issues and risks that a board might face. GCs also possess an intimate understanding of how governance works, and we're able to respect the difference between the role of a board director and management.

When deciding who might be a good addition to the board, most boards use a skills matrix. As a board member, I often have a say in how that matrix is constructed. That's another place where I can influence good decision-making and ensure that a board continues to mirror its consumer base.

Recently, I heard a speaker say you want to make sure that your board has accessed the full talent pool of possible directors. If your board is making decisions with a strategic business purpose and the board reflects your entire stakeholder group, you're going to reach better decisions on complex boardroom issues.

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Cynthia Gibson



General Counsel

Bush Brothers & Company,

Cynthia Gibson is an experienced C-suite executive, independent director and an audit committee financial expert. Her M&A background includes global acquisitions, joint ventures and divestitures. She also has deep experience in human capital, executive compensation, sustainability/ESG, regulatory and governance matters.

Gibson is currently general counsel at Bush Brothers & Company, a leading consumer packaged goods company with retail, foodservice and direct to consumer distribution. In this role she has responsibility for legal, corporate development, governance, sustainability/ESG, external affairs, corporate communications and government affairs, as well as managing the Bush's Visitor Center café and museum.

She also serves as a member of the board of directors of The Trust Company of Tennessee, a privately-held financial services firm with more than $4B of assets under management; and is on the Knoxville advisory board for SmartBank, a subsidiary of SmartFinancial Inc. (NASDAQ: SMBK).

Previously, Gibson was executive vice president and chief legal and business affairs officer at Scripps Networks Interactive (NASDAQ: SNI) with responsibility for legal affairs, business affairs, government affairs, corporate secretary, regulatory, shareholder relations and internal audit. SNI was a fortune 1000 company until its $14.6B sale to Discovery in 2018 and was an omnichannel media company with well-known US brands including HGTV, Food Network and Travel Channel and international brands including UKTV, TVN and Asian Food Channel.

At that time, she also served on the supervisory board of TVN, S.A. (WIG: TVN), a $2B publicly traded media company acquired by SNI, chairing its Nomination and Remuneration (Compensation) Committee.

Gibson has experience navigating the digital disruption of a traditional business and achieving global and digital growth both organically and through M&A. Representative transactions include the $14.6B disposition of SNI; the $2B acquisition of TVN, a publicly traded company in Poland; and the $900M acquisition of Travel Channel.

Gibson is an expert in the human capital arena, including certification as a Senior Professional in Human Resources. Her financial expertise includes transforming SNI's internal audit function to a risk-based approach that enabled reliance by SNI's external auditors. Her government affairs experience includes navigating threatened foreign ownership restrictions. Her regulatory background includes privacy, cybersecurity, data breach management and ethics and compliance. She also brings extensive corporate governance expertise in the areas of shareholder activism, and controlled and private company shareholder relations.