



## **Things to Consider Before Seeking a Board Membership Experience**

**Skills and Professional Development**

**Corporate, Securities, and Governance**



I have always been interested in company law and practical aspects of corporate governance. Since university, I have attended panels or seminar discussions with external managers and law professionals. I wanted to understand how the law worked in practice when having to run a business and complying with the rules of the game. Being on a board of directors is something I would naturally be interested in, and now the opportunity had presented itself.

After several years of in-house practice in highly regulated industries, I came across an opportunity to train as a board member with a program managed by ValoreD. An Italian association of more than 200 companies, ValoreD is committed to promoting gender balance and an inclusive culture in organizations across the country. In 2012, I attended ValoreD's executive education program [InTheBoardroom](#), which includes targeted training, discussion and networking with experts, coaching, and self-empowerment workshops. Created with the aim of driving and promoting the inclusion of talented women on boards of directors, the program has so far helped train over 240 participants and many of them have joined a board of directors.

## **From the training program to the role: Advocating for sitting on the board of an unrelated company**

While I was still attending the training program, I started advocating within my organization for taking a board role for an unrelated company. These processes can take a long time, especially when the

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rules in the organization are not specifically designed to govern these cases. I knew that there were several colleagues in the law department interested in taking a role in an outside board or trust, and therefore, there was a possibility to create a specific set of rules for this situation. The proposal required discussion, authorization — not only by my supervisors — but also by the compliance officer, and an assessment from a conflict of interest perspective.

Since there were no specific rules to manage board attendance, compensation, or possible conflicts, I prepared proposals for a possible amendment to the code of conduct to deal with external board appointments. I explained the legislative changes that had taken place in my country, requiring a higher percentage of women on the boards of listed companies, and I argued that this role would also be an opportunity for personal “lateral” development. I also offered to waive compensation, after paying the expenses for the role, if any. The approval was granted, and I was elected to the board of a listed company in Italy. I have been serving for two mandates, and I am now in my third (and last) one.

Here some of my recommendations to those seeking such an experience.

## **Do not give up**

Approval from your employer can take time and require significant advocacy. It may not be easy to get the authorization to sit on the board of an unrelated company, and it may even be harder to manage such a role when working fulltime elsewhere, but it is worth the effort.

Lawyers have several requisites that make them a strong fit for a board role: We are typically cautious, analytical, risk-averse, strategic, and generally communicative; we are independent and have an ability to influence others; we are also skilled in conflict resolution, risk assessment and management, and problem solving. All these things matter when sitting on a board.

## **Get organized and be present**

With a fulltime job, you need to be efficient in order to save time to prepare for meetings, follow the evolution of the business, and speak to other board members. Attend meetings in person anytime you can.

## **Aim for a different perspective and be patient**

When sitting on a board, one not only has to gain a clear understanding of the responsibilities that come with the role, but should also consider the interests of the company when assessing all issues. Studying and getting prepared for meetings is fundamental, but understanding the business is even more important.

This was not very “instinctive” for me, as a lawyer, but slowly the dots started connecting. By dedicating time and effort to understanding the business challenges of the company, I started matching the information with my legal and managerial background and better contributing to board discussions. I also sit on board committees (Compensation, Risk and Audit, Nominations, Related Parties Transactions). The first mandate is predominantly a learning, networking, and thinking-out-of-the box experience, but there is an evolution in the role that is worth waiting for.

Mentorships can be very helpful in this journey. I received coaching from leaders in the business

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community who generously gave me a bit of their time to better understand the background of certain projects or business challenges.

## **Cross-fertilization and benchmarking**

As a member of the management team in my company, I regularly attend certain key processes, such as the annual compensation and performance review or the strategic plan preparation and discussion. I started sharing this experience in the boardroom. In turn, some of the things I learned as board member became relevant to my managerial growth.

## **Listen**

This is a key competence and is absolutely essential, especially at the beginning.

## **Network**

You need to learn how to interpret group dynamics. As a board member, you are not going to spend all your working time in the company you serve, so you will have to rely on the information you are given. Ask questions to the chairman or the secretary of the board. Try to get to know other board members better by organizing also informal occasions.

## **Ask questions (wisely)**

If you ask too many questions, there will be increasingly less attention to what you want to communicate and it is likely that the attitude will change from participatory to bored or annoyed very quickly.

## **Don't take anything for granted**

Boards' equilibriums are not stable, since even the members can change quickly under certain circumstances. Try to ask for more information if you are not convinced that you have not been given enough information to contribute to the decision-making process.

## **Don't consider things only from your specific professional perspective**

You bring your experience to the table — and it is likely that your competencies are the very reason for which you have been selected — but you should be open to look at issues and matters presented to the board from other angles.

## **Do not prejudice equal access to information**

This is fundamental for good corporate governance: Separate discussions may happen, but they should not undermine this core principle. While it is OK to call the chairman to get information, make suggestions for topics, or raise issues that will then be brought to the attention of the board or management, it is not advisable to contact each director on a one-to-one basis to have separate conversations on topics that are planned to be discussed at a board meeting. Avoid WhatsApp chats for circulating information that should be exchanged within the authorized communication channels only.

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## **Do not attend board or committees' meetings without thorough preparation**

Even after you have been sitting on a board for a while and understand its corporate and business dynamics well, continue to read and study seriously before attending any meeting. You will feel like a fool if you are uninformed and this may have serious legal consequences as well.

As more regulations and mandates surrounding corporate boards come into force in countries around the world, and more opportunities arise to join them, the above suggestions may hopefully serve as a reference to carefully consider your specific situation before seeking a board appointment at an unrelated company.

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