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WOMEN BOARD MEMBERS IN TECH COMPANIES

Strategies for Building High Performing Diverse Boards

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VELL

WOMEN BOARD MEMBERS IN TECH COMPANIES

Strategies for Building High-Performing Diverse Boards

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Executive Summary

Women Board Members in Technology Companies: Strategies for Building Diverse High Performing Boards takes an in-depth view at the topic that many are asking about as women continue rising in the industry. The resulting facts and figures suggest specific recommendations for creating greater diversity in a technology world that increasingly seeks to reflect its customer base.

This report looks at an ecosystem of companies to determine opportunities and bottlenecks. Three key factors are examined: company size, industry sector and the number of insiders.

We found that over 400 companies have at least one woman on their board—but only 30 percent of tech companies have zero women on their boards and 66% have zero or one woman on their boards. In stark contrast, less than 12 percent have three or more women on their boards, the minimum number required to correlate with greater company performance.

The smaller the companies, the fewer women board members. Companies in the \$100 million to \$500 million revenue size have 216 women board seats versus 1,662 male seats. Nearly all companies with over \$5 billion in revenue have one woman.

We also examine the backgrounds of the women themselves as a group to identify the coveted characteristics they possess that drives board invites. In addition to as education and age, our report offers the biographies of the youngest and the oldest women directors and finds patterns in these backgrounds. The report also explores the common patterns and characteristics of women on the top 20 boards, women who sit on multiple boards, and women with one or two board leadership roles.

Ultimately, our report concludes that the tech industry must look at the entire ecosystem—not just the largest companies—to drive greater gender balance on boards. Closing the gap, is no longer just a matter of breaking through a glass ceiling, but opening up doors for women to gain experience in smaller companies.

We offer strategic recommendations for overcoming the challenges and helping tech companies diversity their boards to include perspectives that are shown to correlate with positive business results. These include drastically extending the succession planning timeline, training high potential executives internally with governance matters, and seeding the ecosystem by assisting smaller companies to identify outstanding diverse talent.

Some of the key stats of the report are highlighted in the next few pages. The detailed report follows. Hope you gain some insights from this report to help you build more diverse boards. We are one email or call away. Comments and observations are highly appreciated.

Basic Stats

- Public technology companies studied in the US and Canada with at least \$100m in revenues.
- 581 tech companies studied.
- 615 women serve on 702 board seats in 411 companies.
- 3,690 men serve on 4,128 board seats in 581 companies.
- There are less board seats in smaller companies (7 on average) than in the larger companies (11.4 on average).

Women on Tech Boards: Companies View – Summary

Company Stats – Absence & Tokenism

- 411 have at least one woman on their board.
- 30% of tech companies have zero women (vs. 8% in the Fortune 1000).
- 66% have zero or one woman on their boards (vs. 33% in the Fortune 1000).
- 11.7% of companies have three or more women directors (vs. 20.1% in 4218 global companies).ⁱ

Board Seat Stats – The Reverse Funnel

- 14.5% of the total board seats are held by women (vs. 20% in the S&P 500).
- The smaller the companies, the fewer women board members. Companies in the \$100m to \$500Mm revenue size have 216 women board seats vs. 1,662 male seats. Nearly all companies with over \$5b in revenue have one woman.

*It's not a glass ceiling – it's a narrow entryway.
Women lack the opportunity to gain experience in smaller companies,
which is required to successfully serve on larger boards.*

Women in Board Leadership Roles

- 62% of tech companies have no women in board leadership roles.
- 40% of the women, 247, occupy 298 leadership roles, with 74% being Chairmen of the compensation, nominating and governance, and audit committees.
- 11% of the S&P 500 have women in Chairman and Lead Director roles vs. 6.7% of tech companies.
- Tech companies also lag the S&P 500 and Fortune 500 with women in chairs of committees, except for compensation committee roles.
- 23 women serve multiple leadership roles and hold 50 board seats and 59 leadership roles — some have seats in multiple companies and some hold more than one leadership role.

*Board leadership roles are in demand for deep expertise
Committee specialists
Succession planning experts
Tech hot topics: big data, digital transformation, cybersecurity*

Company Insiders on Boards

- 6% of the 702 women board are insiders (42 board seats).
- Boards of tech companies in the \$100m to \$500m have 18% overall insiders, and 4% of the board seats are women.
- Other than the expected 259 CEOs, other insiders serving hold titles of President/ COO, CTO and CFO.
- There is no marked preponderance of venture capitalists or PE firm representation on these smaller boards.

*Key takeaway from company insiders:
The availability of board seats for women is not severely limited by company insiders.*

The Big Time – Women Board Members in the 20 Largest Companies

- 53 women serve on 55 board seats out of the 226 board seats – three are insider CEOs (of which 2 are Chairs); 4 Lead Directors; two serve on two of these boards; and 12 others serve on other tech boards.
- The top 20 companies all have at least one woman on their boards.
- The two HP companies lead the way with 38.5% and 35.7% female representation on their boards.
- Sprint, Tech Data and T-Mobile have the smallest percentage of women board members of the top 20.

*Key takeaway from the Big Time:
Large companies are more actively seeking diverse candidates, including women.
To serve on these boards, women need prior public company experience.*

Industry Sub-Sectors

- Tokenism continues to be ever present; for example, while 132 of 182 companies in software have at least one woman on their board, these represent 208 of 1,248 board seats, or 14% of the board seats.
- Of the 170 companies with zero women directors, 112 companies are in software, hardware and telecommunications equipment.

*Key takeaway from Industry Sub-sectors:
51% of the board seats available are in the software and hardware sectors. Tokenism is the norm.*

Women on Tech Boards: Individuals View – Summary

Basic Stats

- 615 women hold one seat or more on tech boards, out of 4,305 total, which equates to 14.3%.
- Women fill 702 out of 4,830 of the tech board seats, which equates to 14.5%.
- 546 women have seats in one tech company only.
- 69 women sit on more than one tech board.
- 114 women currently hold the title of CEO.

Women on Multiple Boards – the Over-Boarded?

- 69 women sit on multiple boards and hold a total of 156 board seats.
- 14 women hold 3 tech seats or more; one holds 5 seats, 2 hold 4 seats and 11 hold 3 seats.
- 55 women hold 2 tech board seats.
- Primary function are CEOs and General Managers; CFOs are the third most board seats.
- CFOs are more likely to hold more than two board seats.

Age Analysis

- 41% are between 50 to 60, and 36% over 60.
- Average age for women tech board members is 57, while the average for men is 60.
- For companies over \$5b in revenues, women in their 60s outnumber those in their 50s.
- Internet Retail and Software companies have the youngest women directors under 55 on average.
- 49% of women sitting on multiple boards are in their 60s, while women sitting on one board are mostly in their 50s.
- The sectors that have the oldest women are tech distributors, IT Consultants, Electronic component and Distribution and Healthcare tech, with an average of age of 60.

*Women tech board members are about the same age as the entire group.
The average age of women is 57, while that of the entire group is 60.*

The Fast Starters – Women Board Members under 40

There are 14 women and 54 men under the age of 40. The women's backgrounds fall into three main categories:

- Category 1 – Strategists and investors: Highly educated from top tier schools and have experience in highly respected companies.
- Category 2 – Technologists and entrepreneurs: Have expertise in highly hot tech topics, such as big data and analytics, social networking and consumer acquisition, digital transformation, merging virtual reality and traditional media, and others. Mostly from high-end schools, they also include a Russian immigrant, a waitress and UC at Berkeley drop out in the total.
- Category 3 – The well-connected: Well-known or family connections; many hold distinguished backgrounds that rival the other two categories.

The Pioneers – Women Board Members 71 or Older

There are 24 women and 717 men 70 years or older.

The oldest woman is 79. The oldest man is 94.

77 men are over 80, and seven are over 90.

- Some are recent appointees, such as the 74-year-old European regulator who was recently named to the board of Salesforce.
- Their younger counterparts have nothing on them – they are experienced CEOs & executives, leaders and entrepreneurs, high end consultants and senior ranking members of academia and government; very few are family connections or major shareholders.

Education – Highest Degree Attained

- 62% have advanced degrees, with 32% of the total degrees being an MBA.
- Second most common at 24%, a Bachelor's degree.
- 84% of women sitting on multiple boards have an advanced degree.

Education – Schools Attended

- One-third of women board members (209 women) hold at least one degree from Harvard, Stanford, Columbia, Yale, Princeton, Chicago or MIT; there are 89 Harvard graduates and 53 of these are Harvard Business School graduates.
 - Women in the top 20 companies, 29 of the 55 women, have attended at least one of the following schools; Harvard, Stanford, Wisconsin, MIT, Princeton, Columbia, UCLA, University of Pennsylvania and the University of Texas.
 - 53% have attended an elite public or private college for at least one degree.
-

Key takeaway on education:

Having an advanced education and/or having attended a top school are a very big help.

Note: we use the terms "elite" or "top" college/ university as defined by National University Rankings.

Recommendations – Summary

The Problem and the Opportunity – A Very Narrow Entry-Way at the Bottom

- 77% of the tech board seats are with companies under \$3 billion, well below the Fortune 500 revenue at approximately \$4.8 billion.
- The roadblocks are clear – 92% of board seats are filled through networking, and women have less access to these networks.
- Smaller public companies have smaller boards, fewer cycles and resources to do full searches.

Strategies for Building High Performing Diverse Boards

Set a target of at least three highly qualified women directors by a certain date: Three women is the minimum required to have good correlation with performance. We didn't believe in quotas and targets, but the studies suggest otherwise; they help get to the end goal.

Extend the succession planning timeline and proactively identify and seed high potentials:

- Significantly extend the succession planning horizon to match the executive succession planning horizon.
- Develop the pipeline of most promising executives.
- Utilize well-connected board members' networks to seed these high potential executives into "starter" boards.

Within your company, build up resumes and more readily retain high potentials:

- Help women ready to serve on boards get positioned and mentor them.
- Make governance education part of their training.
- Beef up their education credentials – help them get advanced degrees, especially MBAs. Encourage them to attend a top-notch educational institution.

Building a strong ecosystem doesn't have to help women alone.

There is no reason why a good succession plan cannot help the best and the brightest in companies get seeded and placed into boards as part of their executive career.

Introduction: Progress but not Parity

The proportion of women on public company boards of directors continues to rise steadily, though many would argue too slowly. The 2015 Catalyst Census found women occupying 19.9% of the seats on S&P 500 boards, an increase of about 5% over the last decade. Women were appointed in 26.9% of new board roles.ⁱⁱ

Most studies analyze large companies (S&P 500 and Fortune 500), but some are broader in their scope. Vell looks at the pipeline and ecosystem technology companies, starting with \$100m in revenues and more.

A 2015 board study found that only 3% of S&P 500 boards are all male, down from 12% in 2005. And 73% of those boards have two or more women directors, up from 49% in 2005. The average number of women on boards has risen from 1.6 to 2.1 over that time.ⁱⁱⁱ

When Catalyst looked at board composition globally, the United States had 16.9% women directors and 3.1% women board chairs. In Canada, it was 12.1% of directors and 4.1% of chairs. These percentages are well ahead of most of the world, but well behind Western Europe, and especially in countries where legislation encourages or requires gender diversity on boards. A 2016 Association for Psychological Science study^{iv} found that countries with specific targets, quotas and penalties for not meeting regulations, including Norway, Iceland, Finland and Sweden, had nearly double the percentage of women on boards than countries without these measures. In Norway, 40.5% board seats are occupied by women.^v

To reap the benefits of diversity, boards need to have at least three women: Yet only 20.1 % of boards have at least three women, per MSCI's 2015 study.

The case for having more women on corporate boards is compelling, as accumulating research shows:^{vi}

- Women on boards are good for the bottom line. Catalyst studies found that Fortune 500 companies with high percentages of women directors outperform their competitors with low female representation in return on equity, return on sales, and return on invested capital.
- Boards with more women members are better at risk management, including audit oversight and control, and better at measuring strategy and monitoring its implementation.
- Having more women members is good for the board itself, because it tends to implement more comprehensive and effective governance practices, including board development.
- Having more women board members is good for the business organization, especially when it comes to attracting and retaining top women talent.

Interesting for our study, Accenture found that women directors more often bring professional technology experience – including in roles of Chief Information, Technology, or Digital Officer – than their male counterparts do.^{vii}

One cross-sector study shows steady progress of women in the Fortune 1000. The number of companies with no women overall has declined from 18% in 2011 to 8%. The number of token women has declined from 33% to 25% over the same period.

The technology sector has a reputation for lagging in the representation of women on its boards. It has historically been the case, but many boards are catching up. Equilar found in 2014 that technology companies in the S&P 500 lagged all other industries, except basic materials, in women board representation. They did find a growing number of women in chair, vice-chair, and lead director positions on tech company boards, but women were still filling only 6.8% of those positions.^{viii}

*The best sectors in the Fortune 1000 with over 20% women board members –
Consumer Cyclical, Consumer Defensive, Financial Services, Healthcare, Real Estate and Utilities,
per the 2020 Women on Boards Gender Diversity Index.*

Gender diversity on Silicon Valley boards has been even lower than the overall tech sector's, especially among its smaller companies. A 2013 study found that even among the larger companies (the "SV150"), 43% still had no women directors, and only 17% had two or more.^{ix} However, as we'll see, among the largest technology companies – some of them based in Silicon Valley – women representation on boards is relatively high. We will also see that it is important to consider smaller companies and look at the entire ecosystem of board membership to diagnose accurately the problem of under-representation and start to formulate possible solutions.

Women on Tech Boards: Companies View

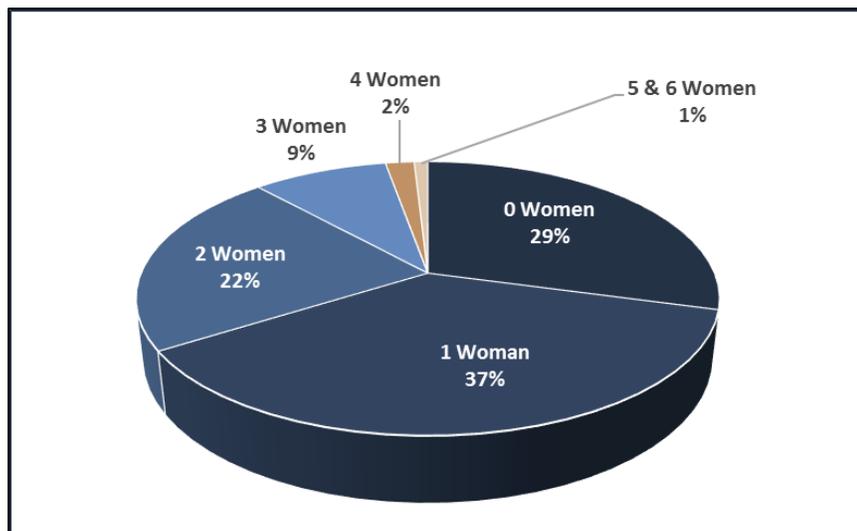
This Vell Executive Search study examined technology sector public companies in the United States and Canada with annual revenues over \$100m. Of the 581 tech companies in our study, 411 – 71% – have at least one woman director; the other 170 companies have none. Women hold 14.5% of the total board seats, which puts the tech sector well behind the S&P 500 average of almost 20%.

**Why look at public tech company boards from \$100m on?
Looking at the entire ecosystem informs us where the issues are.
This in turn allows us to develop alternative solutions.**

615 women hold a total of 702 board seats across those 411 companies, and 197 companies have more than one woman director.

- Viacom has six women directors on a board of 14.
- Four companies have five women directors each – HP, HP Enterprise, Rogers Communications, and Torstar.
- Eleven companies have four.
- 52 companies have three.
- 129 companies have two.
- 214 companies – over half of those with women directors – have one.

Figure 1 – Women Representation on Technology Company Boards



The Company Size Factor

The representation of women on tech company boards varies dramatically with company size. Larger tech companies – more closely watched by analysts, investors, and the public and often with diversity initiatives throughout the organization – are much more likely to have women on their boards. All 35 of the companies above \$10b in annual revenue have women directors. The only company in the \$5-10b range without a woman on the board, as of our data cut-off date, has since added one. In contrast, among companies in our lowest revenue range, under 60% have women on their boards.

Three or more women board members is the magic number for great company performance -
 11.7% tech boards vs. 20.1% Global 4218

No women -
 30% tech boards vs. 8% Fortune 1000

No women or one token woman -
 66% tech boards vs. 33% Fortune 1000

Figure 2 –Percentage of Companies with One or More Women Directors

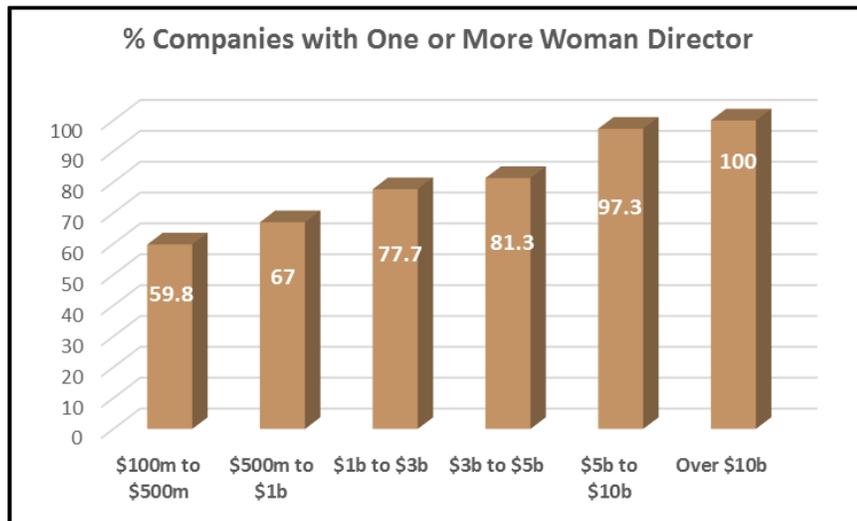
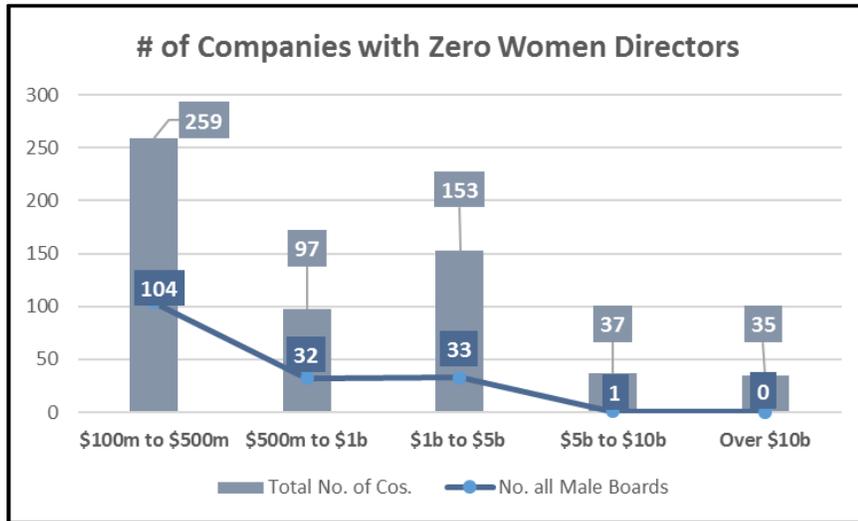


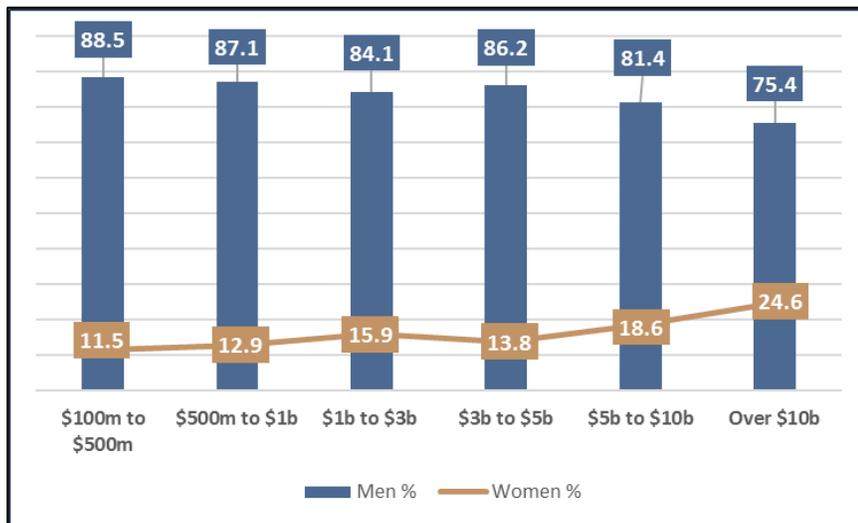
Figure 3 displays the number of companies with all-male boards against their counterparts that include women on their boards.

Figure 3 – Number of Companies with Zero Women Directors



In terms of total board seats, women hold one-quarter of the seats among tech companies with over \$10b in revenue. Representation drops steadily with smaller company size ranges, until it's only 11.5% among those in the \$100m-500m range.

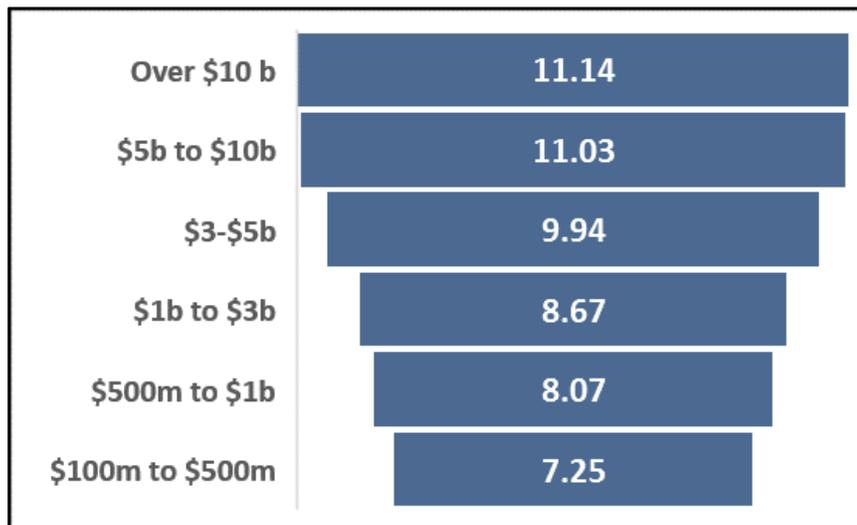
Figure 4 – Gender Seat Percentage by Company Size



The largest company, Apple at \$234b, has two women directors on an eight-member board. The largest Canadian company, BCE at \$15.5b, has three women on a 14-member board. The smallest company in our study, Evolent Health at \$100.6m, has two women on its ten-member board.

Larger companies have larger boards and hence more “real estate” available to incorporate a diverse range of skills and experiences, so gender diversity is naturally higher. The average board size in companies over \$5b in revenue is just over eleven. In the \$100m to \$500m range, the average board has only 7.25 members.

Figure 5 – Average Board Size by Revenue Range



A Constricted Pipeline

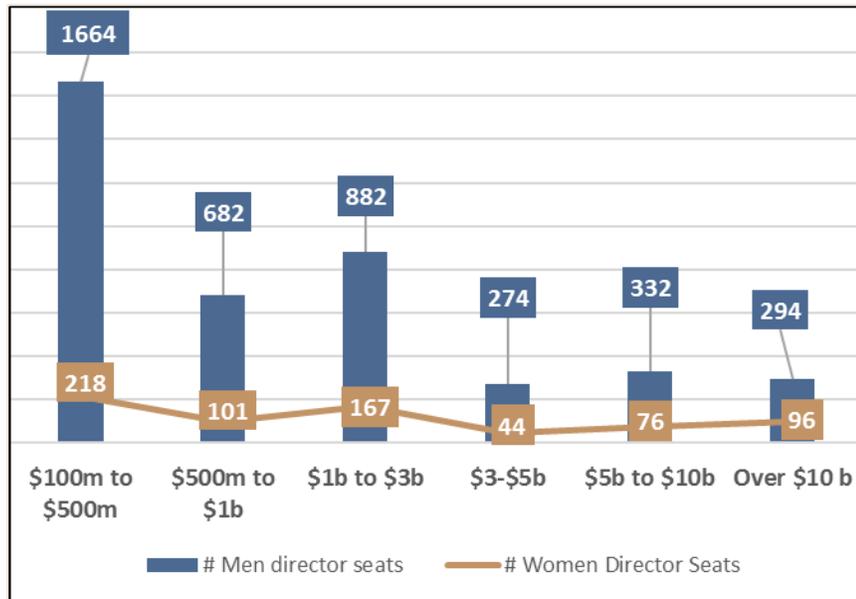
What does that mean for the pipeline of women directors? Large company boards would like to have a robust pipeline of women with experience and track records on smaller company boards. Women directors would like the opportunity to gain experience on smaller company boards to advance to the boards of larger, more complex public companies. The preferred arrangement is to have the most suited and capable candidates funnel up to the most prestigious and demanding board appointments.

However, on tech sector boards, what should be the wide end of the funnel is constricted for women. The clear majority of the board membership opportunity is in companies below \$3b, the very ones where women are most under-represented. Out of 4,826 board seats in our study, 3,710 (or 77%) are for companies under \$3b. A full 39% of potential board opportunities are for the smallest companies in our study, where women representation is only 11.5%. Conversely, for men directors, the conventional funnel has an extra-wide opening.

Why look at the number of board seats by gender and by size?

It is not enough to have percentages;

Understanding the number of available seats gives the actual opportunity.

Figure 6 – Board Seats by Gender & Company Size

Studies of only the larger company boards fail to recognize the full situation:

- The largest companies have more women on their boards even though the pipeline is insufficient. They are *right* to complain there are too few women candidates with enough public board experience to be able to handle their larger and more complex issues – the smaller companies do not provide enough of a training ground.
- Smaller companies have smaller board budgets and fewer board slots, hence less real estate to work with. They are more likely to fill positions through networking rather than formal search, and such “word of mouth” connections tend to follow gender lines. They are less likely to focus on board diversity, so it’s no surprise that they currently have fewer women directors.

The problem is less a glass ceiling than too-narrow entryway; too little opportunity to develop and grow a pool of qualified candidates. For the women director candidates, the funnel is in a sense reversed – percentage-wise, there is more opportunity at the narrow end than the wider one. This is akin to trying to develop more Olympic athletes or Navy Seals while reducing the opportunities for candidates to get basic training.

As we’ll discuss in the final recommendations, to remedy this diversity gap we need to create more opportunity to grow the pipeline of women candidates by getting more women onto the smaller company boards. Given the disproportionate number of men directors on these boards, the size of this opportunity is very large.

Board Leadership Positions

*Why study board leadership positions?
It is an indicator of the seniority and expertise of women board leaders.*

Women fill board leadership roles in 223 companies in our study. That amounts to 38% of the 581 total companies and 54% of the 411 companies that have women directors. So, roughly in half the companies that have a woman board member have a woman in a leadership role.

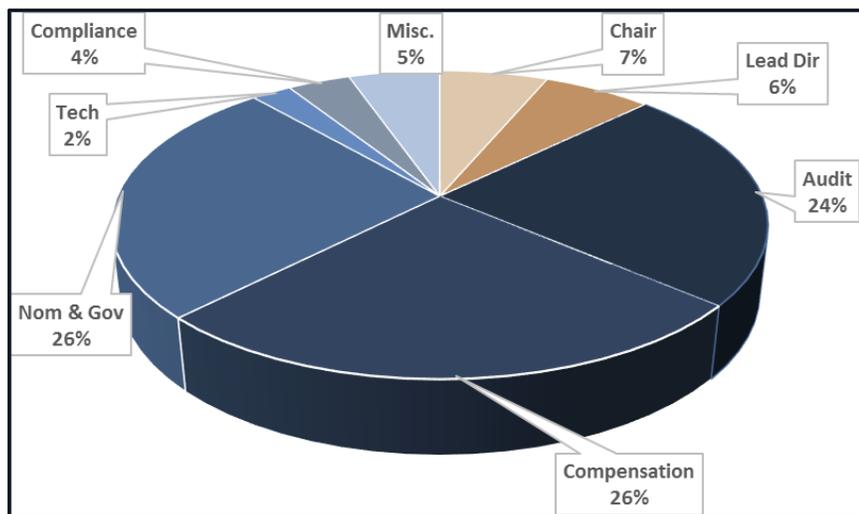
The median age of women in our study is 58: those with no leadership roles is 56; those with one leadership role in one company is 60; and those with two leadership roles in one company is 63. This is entirely expected.

40% of the women board members in our study, a total of 247 individuals, serve in board leadership positions (some on multiple boards and some in multiple leadership positions on one board). All together, they fill 298 leadership positions, (and occupy 273 board seats) including: 19 Chairs, 19 Lead Directors, 78 Nominating and Governance Committee Chairs, 78 Compensation Committee Chairs and 70 Audit Committee Chairs.

62% of technology companies have no women in board leadership roles

Figure 7 shows the distribution of these 298 leadership positions.

Figure 7 – Distribution of the 298 Board Leadership Roles Held by Women



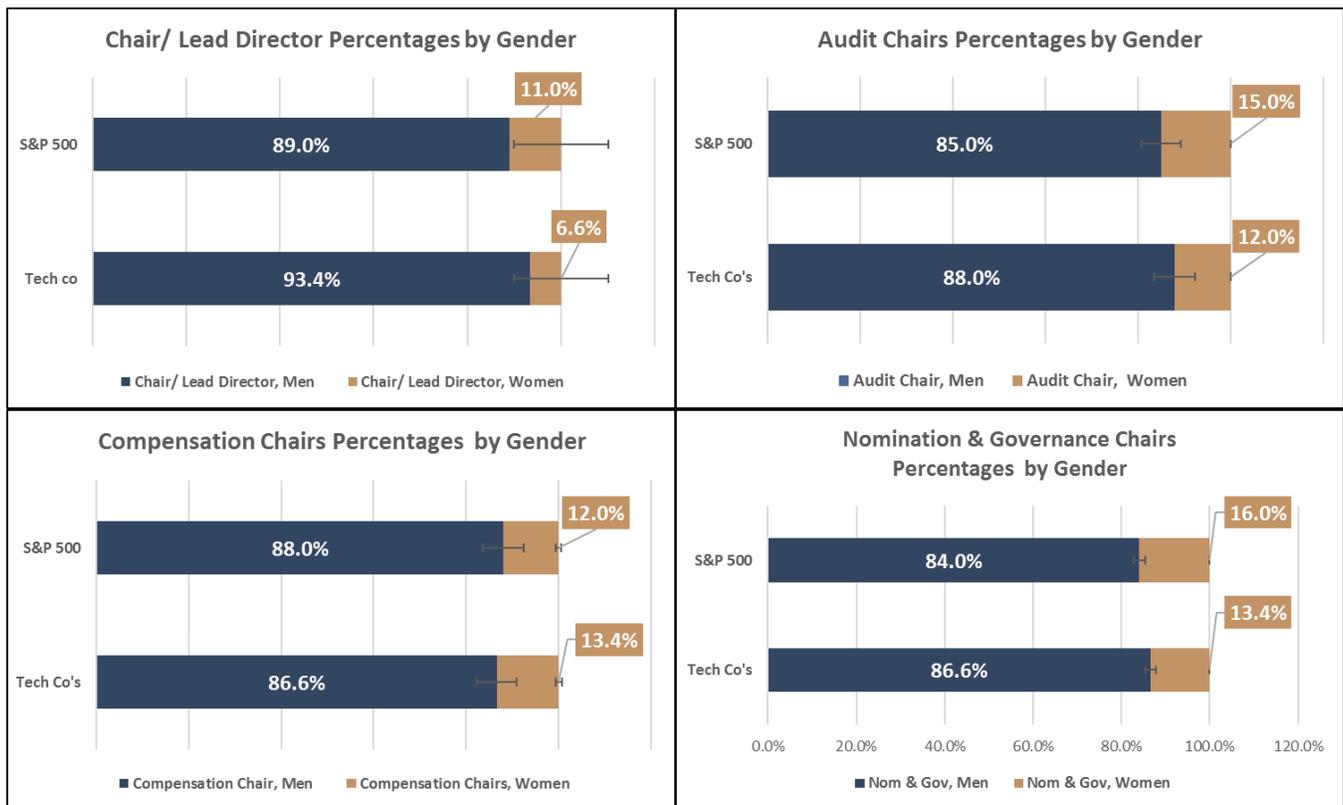
When we compare this board leadership data with a Catalyst study of the S&P 500, we find that these technology companies generally lag in women director representation. The gap is greatest in Chair and Lead Director, where women fill 11% of the S&P 500 positions and only 6.7% among the tech boards.

Representation is also lower among chairs of Audit Committees and Nominating and Governance Committees; however, it is higher among chairs of Compensation Committees, which are starting to incorporate responsibility for succession planning for the executive teams.

Tech Companies lag the S&P 500 for Board Leadership roles: biggest lag is with lead directors and Chairmen; big lags also for Audit and Nomination and Governance.

Tech companies have more women lead Compensation Committees than the S&P 500.

Figure 8 – Board Leadership Roles by Gender – Tech Companies versus S&P 500

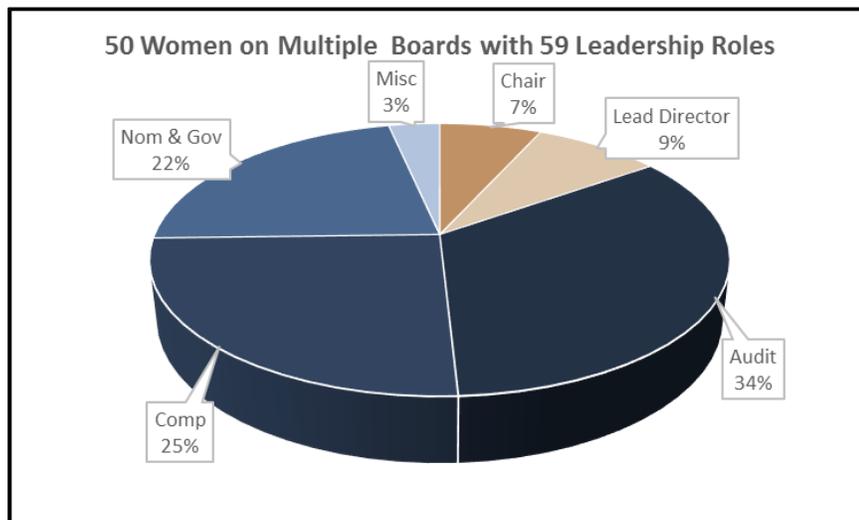


Four women hold leadership roles on three different company boards, and 19 women hold leadership roles on two boards. The remaining 223 women hold leadership positions in one company only. The 23 women serving on multiple boards hold a total of 50 board seats and 59 leadership roles. The chart shows the distribution of these 59 roles.

Boards are looking for expert committee chairs with deep knowledge

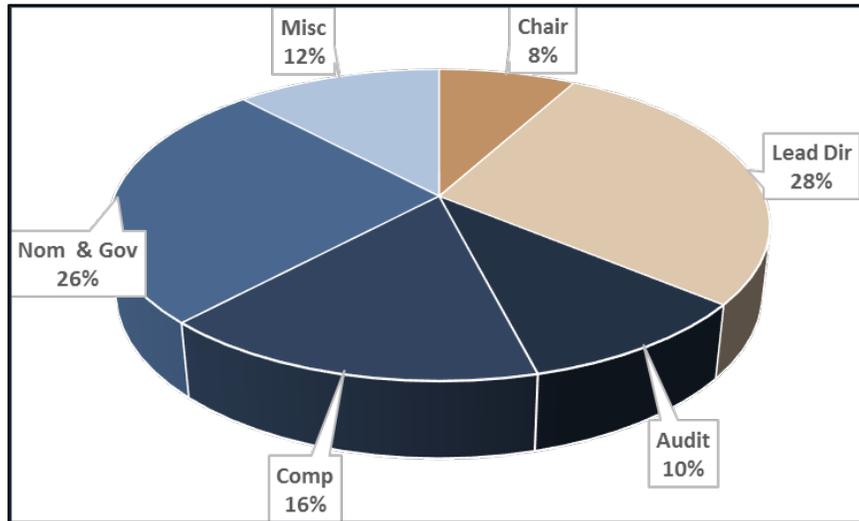
Women holding multiple leadership roles on more than one board often specialize in a certain committee – e.g. compensation, nomination and governance, or audit committees.

Figure 9 – Distribution of Leadership Roles of Women on Multiple Boards



Two dozen women directors hold more than one leadership position on the same board. They hold a total of 25 seats – one serves in two companies – and occupy 50 leadership roles. Looking at the distribution of these roles, we find many Chairs and Lead Directors who also chair board committees.

Some 30% of the women in this category who hold a Chair or Lead Director position also serve in another leadership role.

Figure 10 – Women Holding Multiple Leadership Roles in One Company

Some key points on filling these leadership roles:

- **Compensation committees are evolving** to include succession planning and talent management for the company at large. That means a growing demand for strategically oriented CHROs on boards. This should broaden the pool for eligible female board candidates.
- **Specialized experts in public company committee governance is in high demand.** Mastery of the practices of financial and regulatory audit is in high demand, as companies are dealing with increasing complexity in a global theater. Compensation and nomination and governance committees need expert leaders, as increasing regulations, mounting requirements for disclosures, and activist investors require them to be on top of their fields.
- **Technology committees** are focused on the growth and strategic issues of the day: cyber-security, data, digital transformation and technology-enabled innovation. In addition, as the technology environments and infrastructure are becoming more complex, we expect these committees to evolve.
- **Women serving as committee leaders on multiple boards are also expert specialists** in one committee or another.

Skills in Demand for Board Leaders – New & Evolving

#1 - Succession Planning / Talent Development in Comp Committees – CHROs will be in more demand.

#2 - Public company governance specialists in increasingly complex topics – compensation, audit, governance – are taking on leadership roles.

#3 - Tech skills to drive business growth or protect company from Cybercrimes - big data, digital transformation & infrastructure are topics of the day.

Company Insiders

Why look at Insiders?

*To better understand which skills, experiences & backgrounds are chosen to serve.
Why look at insiders in the smallest of the companies in our set (\$100m to \$500m)?
To see whether the large number of seats are open to outsiders.*

42 of the 702 board seats (6%) are filled by women who are company insiders:

- Five serve as Chair and CEO
- Six serve as Chair only, including three who are former CEOs and two who hold the title Executive Chair
- Seventeen are the current CEOs
- Other insider titles include four divisional heads (Presidents of divisions or subsidiaries), three COOs, one CFO, two CMOs (one of them a founder), and one CTO (who is also a founder)
- Eleven of the insiders are company founders, including five Chairs

The challenges of finding seats on smaller company boards include not only that the average board size is small, but also that many seats may go to insiders. Looking at the smallest of companies in our sample, in the \$100m to \$500m range, there are 1,878 board seats in 259 companies. 349 seats, or 18%, are held by insiders; this is slightly higher than the S&P 500 average of 16% insider directors.^x

Some quick observations:

1. All 259 CEOs are on their own boards; 92 also hold the Chairman title.
2. Most likely the titles to be appointed to the board (other than CEO): President, COO, CFO, or Treasurer titles. While CTOs are also well-represented, almost all of them are founders.

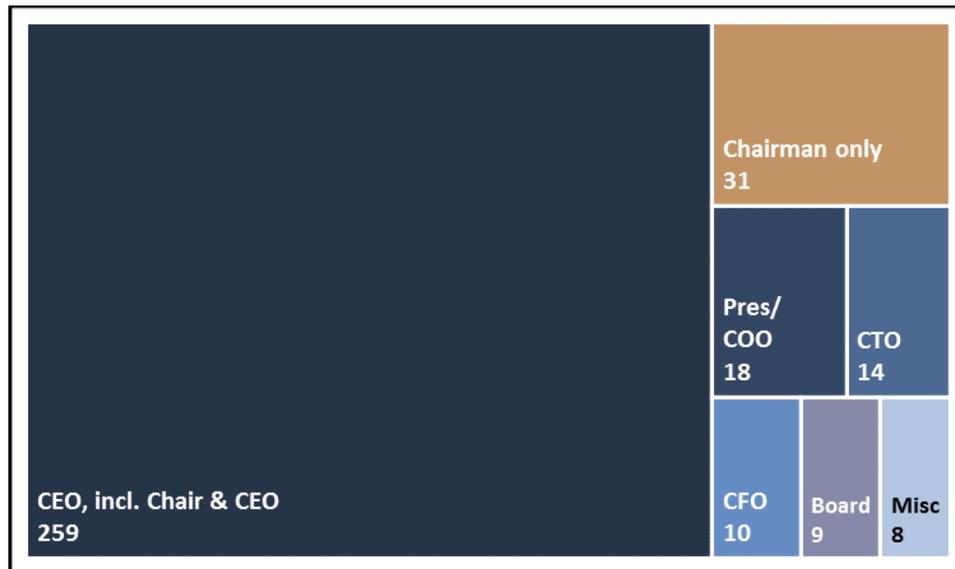
3. There are 125 founders, representing 36% of the insiders.
4. Only 4% of the insiders are women, or about 15.

There are opportunities for women executives to serve on their own boards, and outside candidates do well to get acquainted with the boards by networking with both insider and independent executives.

Fewer Women Insiders (4% vs. 18% of all directors in total) in tech companies with revenues between \$100m to \$500m.

The clear majority of seats is available to outsiders. 18% is a little higher than the S&P500.

Figure 11 – Insiders on \$100m to \$500m Tech Company Boards



We also looked at a sample of the 1,878 board members in these smaller companies to see if there are many private equity/venture capitalist carryovers from before the companies went public. We found no evidence of a preponderance of these.

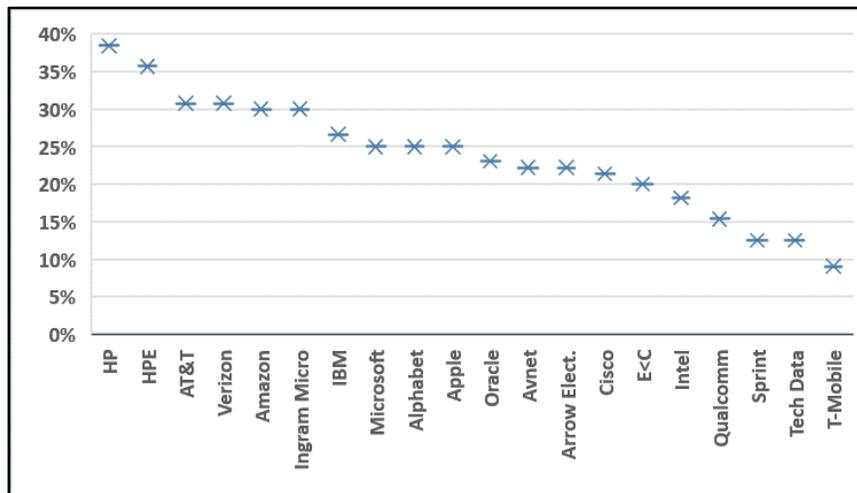
The Big Time – Women Board Members in the 20 Largest Companies

*Why consider the top 20 largest companies? To answer two questions:
What is the experience and background that makes these women valued in the top 20 tech companies?
Are these women over-committed for boards, as is commonly believed?*

We took a close look at the 20 largest tech companies. All have women directors, and all but three have more than one. Across these companies, women hold nearly one-fourth of the board seats; 55 of 226.

One way to look at this is to consider the top 20 companies by percentage. While overall these companies have better diversity, the bottom three are below average in terms of gender diversity.

Figure 12 – Percentage of Board Seats Held by Women - 20 Largest Tech Companies



It is interesting that the two HP entities are at the top with five women each, or 38.5% and 35.7% of their boards. At the other end of the spectrum, Sprint, Tech Data and T-Mobile have one woman each, with the first two having a relatively small board of eight, while T-Mobile has a board of 11, and hence more opportunities to diversify its board.

A total of 53 women fill these 55 board seats. Since the corporate division, Margaret Whitman serves as Chair of HP and Chair and CEO of Hewlett Packard Enterprise. Frances Keeth serves on both the Verizon and Arrow boards. Twelve others serve on additional tech company boards outside of the 20 largest, including Gail Hamilton of the Arrow board (two others) and Ann Mather of the Alphabet board (four others).

In addition to Whitman, insider CEOs include Virginia Rometty (also board Chair) at IBM and Safra Ada Catz at Oracle. Women serve as lead directors at AT&T, Verizon, Cisco, and T-Mobile. Sixteen others chair board committees. Adelia Coffman is Co-Founder and Director Emeritus at QUALCOMM.

53 women in the top 20 boards

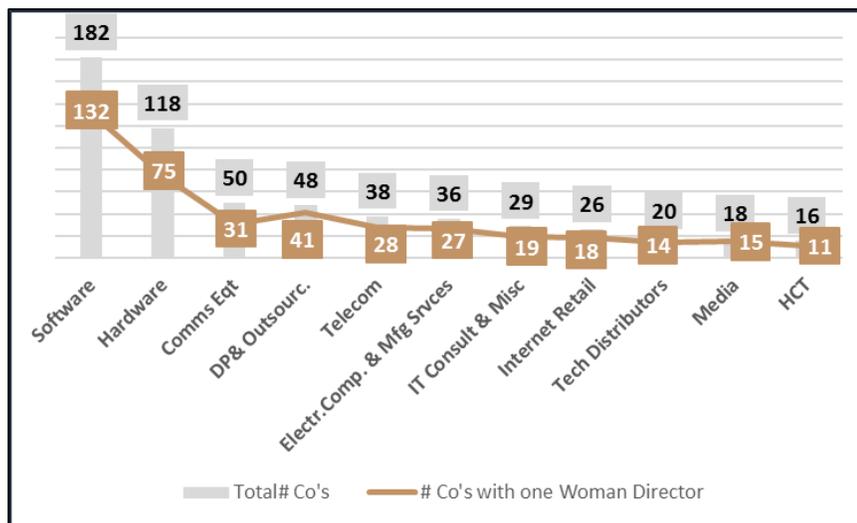
Three CEOs of own company (two are Chairman and CEOs)
 Four lead directors
 Two serve on more than one top 20 board
 12 serve on other tech boards not in the top 20

Industry Sub-Sectors

We also looked across eleven sub-sectors of the technology industry. The highest percentages of companies with women director representation are in Data Processing & Outsourced Services (85.4%), Media (83.3%), and Electronic Components and Manufacturing services (79%), all of which are relatively small in terms of average revenue.

The lowest percentages are in Communications Equipment, where only 62% of companies have women directors, and Hardware, where it's 63.6%. The sector with highest average revenue is Telecom, where the two largest companies, AT&T and Verizon, have four women directors each. We find it surprising that Internet Retail, where marketing orientation should be strong, has so many companies without women directors.

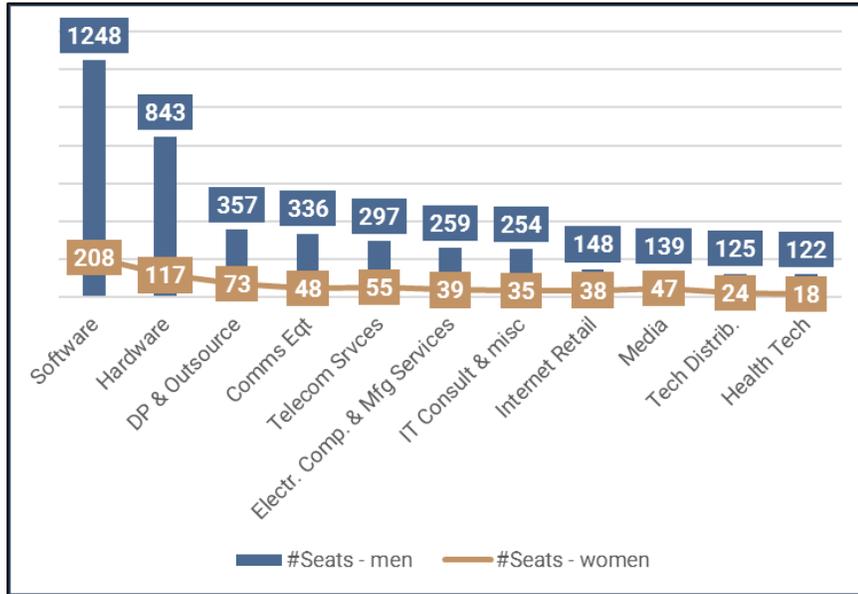
Figure 13 – Women Directors by Technology Sub-Sector



Another way to look at the opportunity to increase women representation is to note the sectors where many companies have none. Of the 170 companies with zero female directors, 112 are in three sectors – Software (50 companies), Hardware (43) and Communications Equipment (19).

Looking at the actual number of seats filled by women, the picture is bleaker. However, this also reveals the size of the opportunity to add women to boards.

Figure 14 – Number of Seats by Gender & Tech Sub-Sector



For example, while 72% of software companies have at least one woman on their board, women occupy only 14% of the total board seats. Overall representation is highest on more consumer-facing sectors, including Media and Internet Retail. It is lowest in core-technology sectors including Hardware, Communications Equipment, and Electronic Components. In many organizations, the token woman director is still the rule.

Highest Opportunity Sectors

Software & Hardware have 51% of the non-female seats in the tech sector.

Data Processing, Outsourcing, Communications Equipment, Electronic Components & Manufacturing services have another 30%

Women on Tech Boards: Individuals View

These 702 board seats are filled by 615 individuals; 546 women have seats on one tech company board in our set (though they may also sit on other boards), while 69 women sit on multiple boards in our tech company set.

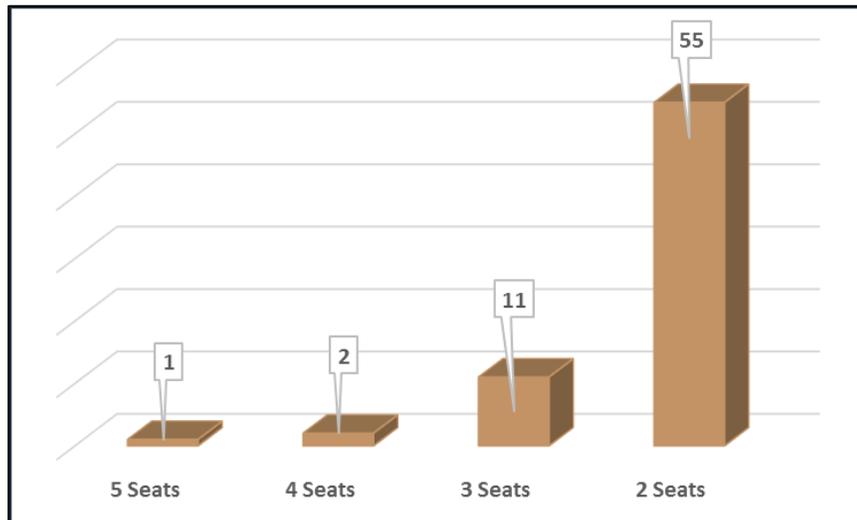
114 of these women board members currently hold the title of CEO. As noted earlier, 22 tech company CEOs are insider board members. The other 92 women serve as outside directors on tech company boards in our set. Another 27 of the women board members currently hold CFO titles. In a half dozen cases, the CEO of one tech company also sits on the board of another as an outside director.

Women on Multiple Boards

Let's take a closer look at the women on multiple tech company boards. As mentioned in the large company analysis, Ann Mather serves on five boards (see sidebar). Susan Bostrom and Mercedes Johnson serve on four each. Eleven other women serve on three boards, and 55 serve on two. These 69 women hold a total of 156 board appointments.

*What can we learn about the women who sit on multiple boards?
They are in demand more than the others.*

Figure 15 – Number of Seats Held by Women on Multiple Boards

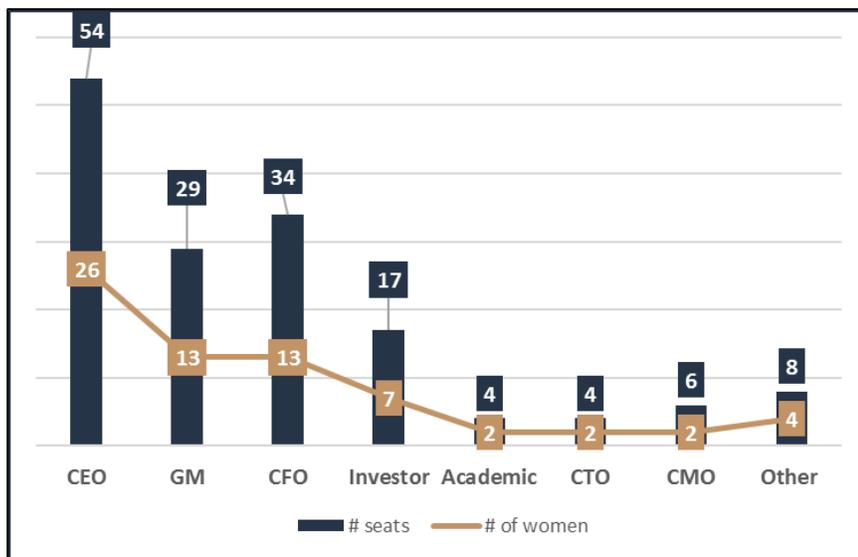


Of the three women serving on four and five boards, two are financial experts and one is a marketing expert, as shown by their biographies:

- **Ann Mather**, 57, serves on the boards of Alphabet, Netflix, Shutterfly, Glu Mobile, and Arista Networks. She joined Google as an independent director in 2005 and chairs the audit committee at Alphabet. She has over 20 years of experience as a financial executive, including being the CFO of Pixar. While with The Walt Disney Company, she supervised ongoing and start-up operations in Europe, Asia, and Latin America. She holds an MA from Cambridge University in England.
- **Susan Bostrom**, 56, serves on the boards of tech firms Cadence Design Systems, Service Now, Rocket Fuel, and Marketo, as well as Georgetown University and Stanford Hospital and Clinics. She has 25 years of experience as a CMO and marketing executive, largely at Cisco Systems but also at National Semiconductor and AT&T. She holds an MBA from Stanford University.
- **Mercedes Johnson**, 62, serves on the boards of Juniper Networks, Teradyne, Intersil, and Micron Technology, the last two since 2005. She has 25 years of experience as a CFO, controller, or finance executive at a variety of technology firms including NCR and HP. She holds a Masters in Accounting from the University of Buenos Aires.

Of the women serving on two or more boards – the high-demand candidates – their primary functional expertise is in general management.

Figure 16 – Functional Expertise of Women Serving on Multiple Boards



As expected, CEOs and GMs take up 53% of the roles, and CFOs make up for another 22% of the roles. Between them, 75% of the roles are with more “traditional” functions. CFOs appear to shoulder a lot of the burden with 13 directors serving on 34 boards.

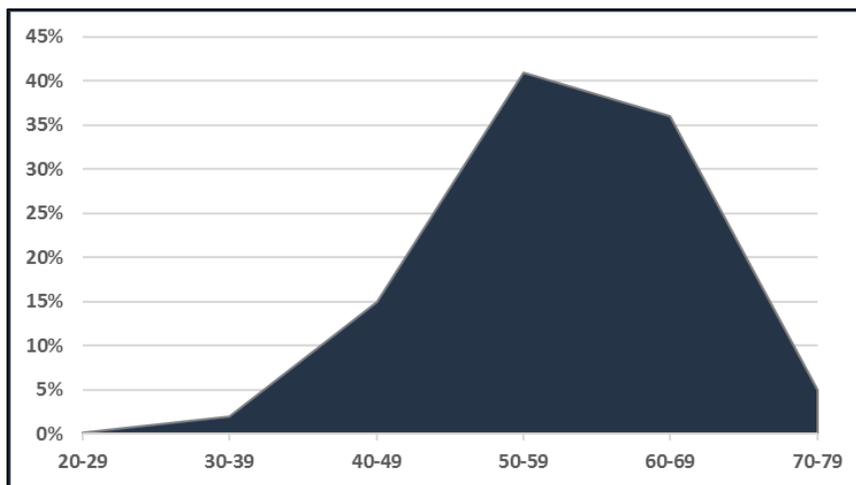
Among the four women with other backgrounds, one is a retired Air Force General. We may expect to see more retired military officers on tech boards, especially if they bring experience in cybersecurity.

The others have respective backgrounds in HR, Legal, and management consulting. CTOs seem under-represented, and there are no CIOs. However, several of the directors listed in other categories also have deep roots in technology before moving up the general management ladder; both academics are economists.

Age Analysis

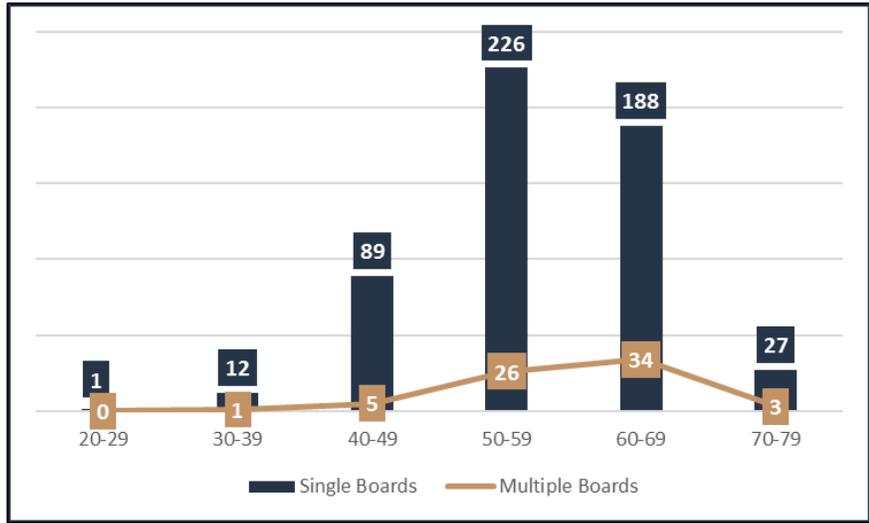
The preponderance of these women directors – over three-fourths – are in their 50s (41% overall) and 60s (36%), with an average between 57 and 58 years of age. However, among companies with over \$5b in revenue, the order is reversed – women directors in their 60s outnumber those in their 50s. This is expected, as women would need to serve on smaller boards, before being ready to serve on larger boards.

Figure 17 – Age Distribution of Women Board Members



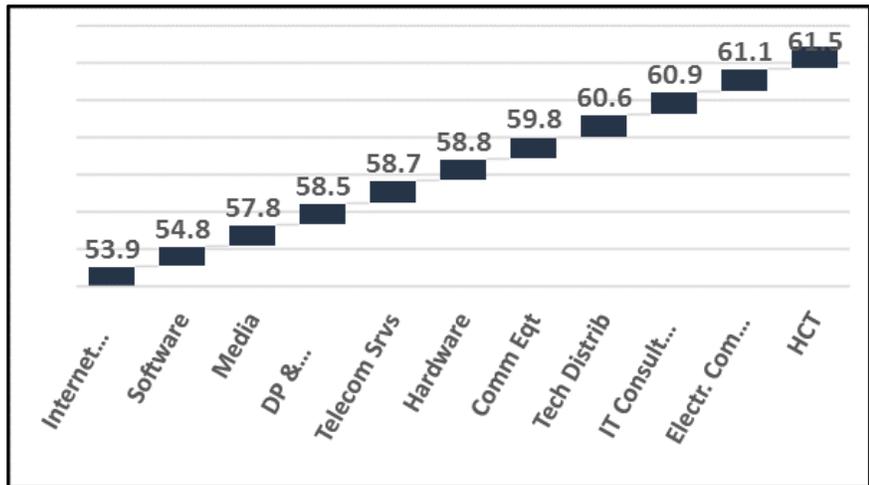
Individuals on more than one board tend to be older. Only 7% are in their 40s and 49% are in their 60s. Among women sitting on one board, the greatest number are in their 50s. It's natural that women on more than one board are on average older; many are retired from in-demand executive roles including CEO and CFO. Retirement frees more of their time for additional board work; they have had more time, beginning on their starter public boards, to develop track records of successful contribution.

Figure 18 – Women on Multiple Boards – Age Distribution



Looking across the industry sub-sectors, we find the youngest average age among women directors in Internet Retail and Software (around 54), and the oldest in Electronic Components and Healthcare Tech (around 61).

Figure 19 – Average Age of Women Directors by Technology Sub-Sector



At the two ends of the age spectrum, director candidates need very high-demand skills or experience. Companies may bend the traditional norms on board member age to attract young or older members who can add special value; for example, experience with cutting-edge technologies in young candidates.

Why look at the youngest and the oldest?
The under 40 and over 70 have extraordinary skills that help defy the age norms.

The Fast Starters

Fourteen of these women board members are under age 40, and thus have gotten early starts on their board careers. They are highly accomplished young women, and their backgrounds and resumes make sense for public board roles; they are entrepreneurs, experts in digital transformation, and women with investment banking and strategy experience in a variety of industries, including media and technology. Most are highly educated, graduating from top schools. One is an immigrant and college dropout (from Berkeley) who went from a waitress to a brilliant technology engineer. Interestingly, more hold degrees in economics than computer science and engineering. Six are MBAs. We briefly profile a sample of them in three groups.



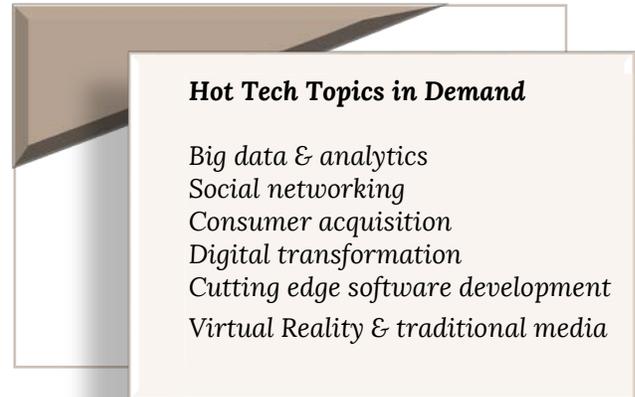
Strategists and Investors – with experience in venture capital and consulting firms as well as business management positions:

- **Laela Sturdy**, 33, has been a director of Care.com since June 2016. She is a partner at Google Capital. Prior to joining Google in 2007 as a Director of Sales and Business Operations, she was a consultant at Bain & Company. She holds an AB in Biochemistry from Harvard College, a MS in Multimedia Systems from Trinity College Dublin, and an MBA from the Stanford Graduate School of Business.
- **Jennifer Deason**, 38, has been a director of DHI Group since early July 2016. As of December 2016 (a date after our cut-off), she joined Sotheby's as head of Strategy and Corporate development. She was most recently an EVP of Bain Capital Private Equity. While with Bain Capital, she served in interim operating roles including President, CMO and CFO, as well as a board member of several portfolio companies. Her earlier experience was gained at McKinsey & Company, eBay, and Deutsche Bank. She holds a BA from Yale University and an MBA from Stanford University
- **Elizabeth Darst Leykum**, 38, has been a director of Land's End since April 2014 and served as Chair for the first six months of her board tenure. A business strategist and investment professional, she is

Founding Principal of HGE Capital. Her prior experience includes stints at Rand Group and Goldman, Sachs & Co. She received an AB, Phi Beta Kappa, in economics from Harvard University and an MBA with distinction from Harvard Business School.

Technologists and Entrepreneurs – Focuses on the latest technology trends, including big data, analytics, digital transformation, and novel interfaces and media such as virtual reality:

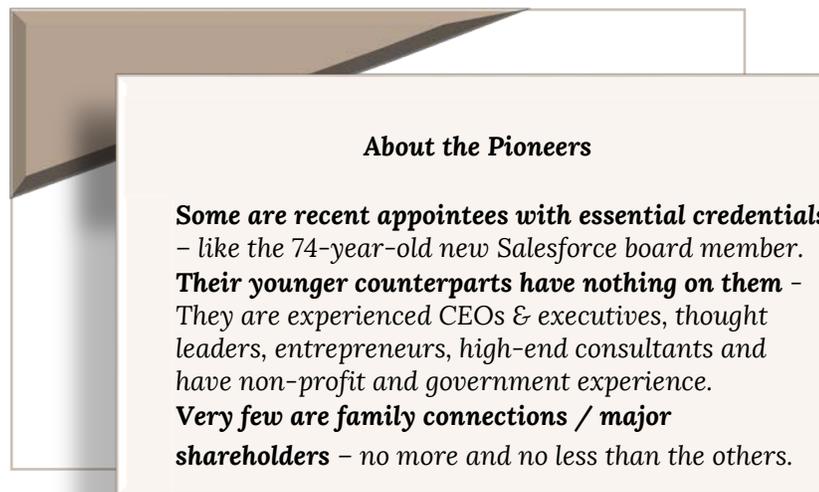
- **Katrina Lake**, 33, has been a director of GrubHub since December 2015. As the founder in 2010 and CEO of Stitch Fix, she is turning the fashion industry on its head with the help of big data analytics. Her earlier experience is in social commerce, strategy consulting, and venture capital. She holds a BS in economics from Stanford University and an MBA from Harvard Business School.
- **Caroline Tsay**, 34, serves on the boards of two companies in our study – Travelzoo since August 2015 and Rosetta Stone since December 2014. A digital transformation executive, she is the General Manager of Online Business at Hewlett-Packard. Previously the Senior Director of Search and e-Commerce at Yahoo!, she began her career with IBM. She earned a BS in computer science and MS in management science and engineering at Stanford University.
- **Amy Chang**, 38, has served on the board of Splunk since 2015. She was also appointed to the board of Cisco Systems in October 2016 (after the cut-off date of our study data). She is the founder and CEO of the mobile app start-up, Accompany. She previously led Advertising Measurement and Reporting at Google, and earlier in her career worked for McKinsey & Company and eBay. She holds a BS and MS in electrical engineering from Stanford University.
- **Lila Tretikov**, 38, served on the board of Rackspace until the company was taken private in August 2016 (after the cut-off date of our study data). She has been Executive Director of Wikimedia Foundation and CIO and VP of Engineering of SugarCRM, and she started her career as an engineer at Sun Microsystems. A Stevie Award winner and Russian immigrant, she learned English while waitressing and attending the University of California, Berkeley, where she researched machine learning. She left before completing her degree in computer science and art.
- **Mitzi Reaugh**, 38, has been a director of Harmonic since July 2012. She is Executive-in-Residence at The Chernin Group, a media and production company. A virtual reality innovator, she works at the intersection of media and the internet, with experience at Miramax, Nielsen, and NBC Universal. She holds BA in economics from Claremont McKenna College and an MBA in finance and management from the Wharton School, University of Pennsylvania.



Well Connected – Through family enterprises and foundations:

- **Rae Ravich**, at 24, is the youngest of these board members, serving at ALJ Regional Holdings, whose primary business is outsourced business services. She is a Financial Analyst at Houlihan Lokey and served as a Healthcare Consultant at the University of Pennsylvania Comparative Healthcare in India. She has dual BS degrees from the Wharton School and the Nursing School at the University of Pennsylvania, and is the daughter of the AJL Chairman.
- **Natalie Bancroft**, 36, has been a Director of News Corporation since June 2013. She is a member of the Bancroft family that controlled the Dow Jones media empire until its acquisition by News Corp in 2007. She studied journalism and graduated from the Institut de Ribaupierre in Lausanne, Switzerland. She is also a professionally trained opera singer.
- **Chelsea Clinton**, 36, has been an Independent Director of IAC/InterActiveCorp since September 2011. She has worked with McKinsey & Company, Avenue Capital Group, the Clinton Foundation, and the Clinton Global Initiative. She serves as a trustee of The Shakespeare Theatre Company. She graduated from Stanford University and received a PhD in international relations from University College, Oxford.

The Pioneers



There are 30 women and 717 men, over 70; the oldest woman is 79 and the oldest man is 94. 77 men are over 80, and seven are over 90. Twenty-two of the women directors are age 71 and older. Their board experience is extensive and their resumes are formidable. They include corporate executives, entrepreneurs, tech industry and public sector leaders, and women who are major shareholders in companies they helped build with their spouses. They are well-educated, but with a different pattern from the younger counterparts. Only two have MBAs, but two have honorary doctorates. We profile a sample of ten of them in decreasing order of age:

- **The Groundbreaker** – Luella Gross Goldberg, 79, has been a director of Communications Systems Inc. since 1997. Her experience includes serving as Chair of the Board of Trustees and Acting

President of Wellesley College, her alma mater, and she has served on the boards of five other public companies during the last 20 years. She was the first American named as a director of ING Group, and the first woman director of Northwestern National Life Insurance.

- **The Powerhouse** – Naomi Seligman, 78, serves on two high-profile tech boards; Oracle (since 2005) and Akamai (since 2001). She was co-founder of Research Board, a private-sector institution sponsored by 100 chief information officers from major global corporations, and served as its Senior Partner from 1971 to 1999. Her distinctive career as a researcher and thought leader in the continuously disruptive field of information technology has included a variety of other board appointments. She holds a BA in Economics from Vassar College and an MBA from the London School of Economics.
- **The Widow with the Votes** – Ruta Zandman, 78, is a private stockholder and the wife of the late Dr. Felix Zandman, founder and former Executive Chairman of Vishay Intertechnology. A director since 2001, she has sole or shared voting power over approximately 43% of the company's stock. She worked at the company in public relations from 1993 to 2011.
- **The Pioneer Female Entrepreneur** – Jacqueline Ward, 78, co-founded Computer Generation and served as its President, CEO, and Chairman of the Board from 1968 to 2000. Her current board appointments include Sanmina Corporation, a global electronics manufacturing services provider. She has served on a dozen boards over the last quarter century, including Bank of America, Sysco, Wellpoint, and Equifax. She studied psychology and mathematics from Georgia State College for Women, attended London School of Business, and holds a JD degree from Mercer University.
- **The Housing Innovator** – Mary Lee Widener, 77, has been the CEO and President of Neighborhood Housing Services of America since 1974. She currently serves on the board of CoreLogic. She has devoted her career to helping nonprofit and governmental organizations revitalize neighborhoods and increase homeownership opportunities. She has served on a variety of housing industry and nonprofit foundation boards, and was named Housing Person of the Year in 2000 by the National Housing Conference. She attended the University of California, San Francisco, and holds an honorary doctorate in law from John F. Kennedy University.
- **The Medtech CEO** – Dr. Jane Shaw, 77, has been a director at Yahoo! since 2014. She served as CEO and Chairman of Aerogen, a manufacturer and distributor of high-performance aerosol drug delivery technology, from 1998 to 2005. She has had an award-winning career on numerous public boards, including McKesson, OfficeMax, and Intel, where she served as Non-Executive Chairman from May 2009 to May 2012. She received a BS and PhD in Physiology from Birmingham University in England.
- **The Billionaire Widow** – With an estimated net worth of \$6.2 billion, Loretta Anne Rogers, 76, is the widow of Ted Rogers, the former head of Rogers Communications. She has served on the Rogers board as a non-independent director since 1979. Mrs. Rogers holds a BA from the University of Miami and honorary Doctor of Laws from both the University of Western Ontario and Ryerson University.
- **The Casino Co-Founder and Philanthropist** – Elaine P. Wynn, 74, currently sits on the board of gaming and entertainment company Activision Blizzard. She co-founded Mirage Resorts and Wynn Casinos with her former husband, Steve Wynn, whom she has divorced twice. She has actively

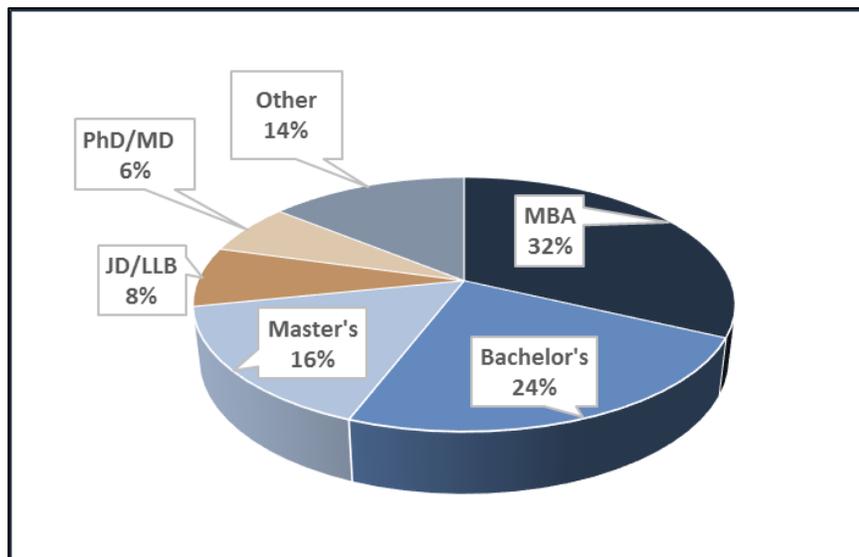
supported education causes, the performing arts and the visual arts. She holds a BA in political science from George Washington University.

- **The Investor-Advisor** – Linda Fayne Levinson, 74, serves on two of the tech boards in our study; Ingram Micro since 2004 and NCR Corporation since 1997, including eight years as lead independent director. She has been CEO of Connexus Corporation, an international development consultancy from 2006 to 2010, and currently serves as Chair of Hertz Corporation. Her resume also includes Creative Artists Agency, American Express Travel, and McKinsey & Company, where she became the first woman partner in 1979. She received an AB in Russian studies from Barnard College, an MA in Russian literature from Harvard University, and an MBA from New York University.
- **The European Regulator** – Neelie Kroes, 74, joined the board of Salesforce.com in May 2016. Nicknamed “Steelie” by the press, she has been one of the most powerful regulators in European tech in the last decade. She is a former vice president of the European Commission, European Commissioner for Competition, and European Commissioner for Digital Agenda. She has served on the boards of Lucent Netherlands, AB Volvo, and McDonald’s Netherlands and was chairperson of Nyenrode University. She received her MS in economics from Erasmus University.

Education Matters

These directors are also, as expected, well-educated. More than three-fourths hold advanced degrees, with nearly one in three holding an MBA. Thirty-eight individuals, or 6%, have PhDs (in the general population, it’s less than 2%). Those with doctorates are slightly more likely to be serving on multiple boards. An advanced degree, especially an MBA, is a huge asset for women considering public board roles.

Figure 20 – Highest Educational Attainment of Women Directors

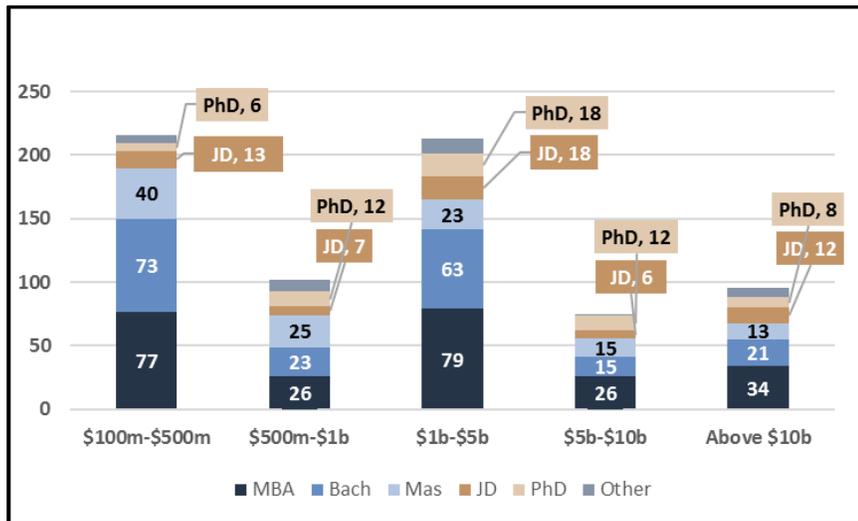


Where does a potential board member’s educational background inform which company size to target?

Looking at educational achievement of women board members by company size:

- MBAs lead across the board, which is not surprising.
- Bachelor degrees are more common than expected, so an advanced degree is not a definite prerequisite.
- Masters degrees (non-MBA) are relatively more prevalent in smaller companies.
- JD degrees are more prevalent in the smallest, the median, and the largest companies, as a percentage. The largest of companies may need experts, and the smallest of companies may not have the best inside counsel they need.
- In terms of total seats, PhDs peak at the \$1b to \$5b mark, but relative demand seems highest in the largest companies. Among those with over \$5b in revenue, roughly one in four has a woman PhD on the board (and there is also a higher concentration of MBAs).

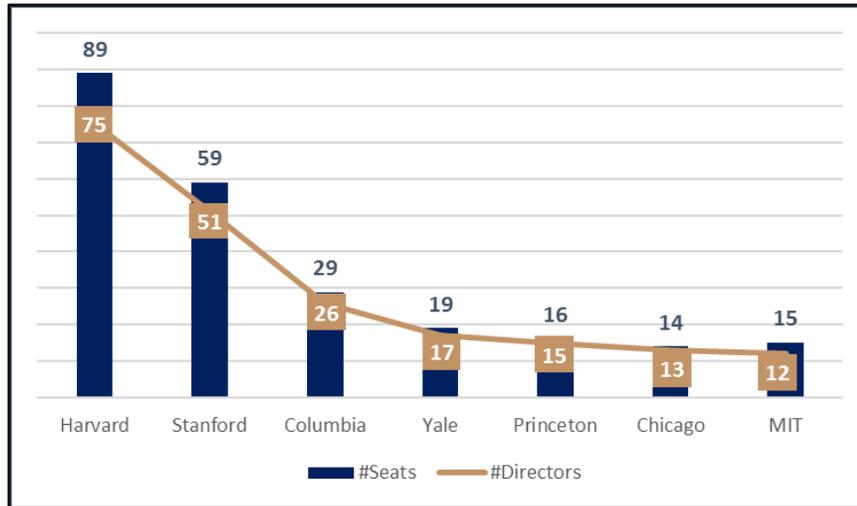
Figure 21 – Women Director Educational Attainment by Company Size



While it is not necessary to have gone to a top school to be on a top board, it certainly helps. The list of colleges attended by these 615 women board members includes a wide range of highly respected and nationally ranked institutions. Over one-third (209 women directors) holds degrees from one of seven schools in the next chart. They occupy a total of 244 board seats.

Attending a Top School Helps but is not Required

One third of the tech company directors holds a degree from one of seven top universities.

Figure 22 – Women Directors from Top-Ranked Universities

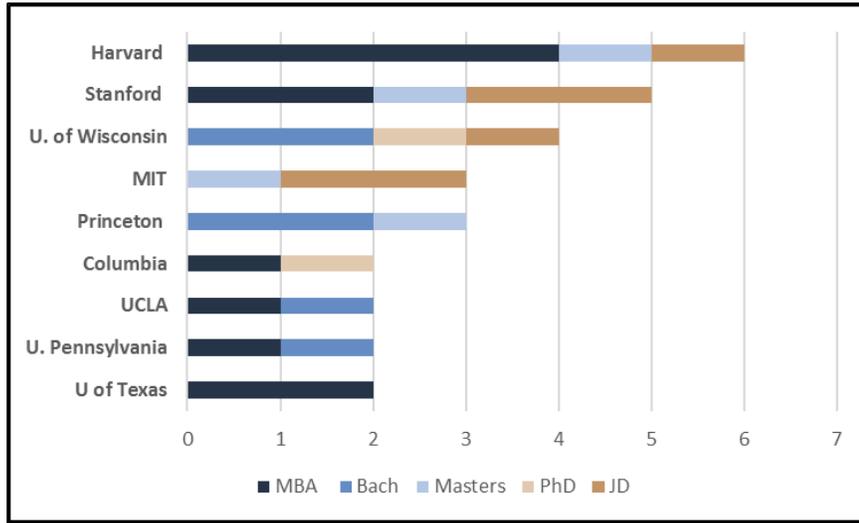
Note: we use the terms “elite” or “top” college/ university as defined by National University Rankings.

Harvard leads the way, thanks largely to 53 MBA graduates of Harvard Business School. These Harvard MBAs tend to be on the boards of larger-than-average companies (\$1.8b), and at 56, these individuals are two years younger than the average age of 58. The University of Chicago grads are also on larger boards and average 60 years old. The 12 women with MIT degrees account for 5 PhDs, 5 MBAs, and 5 MAs. They are most likely to hold multiple board seats and average 60 years old. They serve on tech boards of companies averaging \$3.4b in annual revenue – much higher than the average of any other university cohort. University of Chicago is second in that regard with average company size around \$2b.

**53% of women who serve on large tech boards
have attended an elite public or private college for at least one degree.**

Among the women on the boards of the 20 largest tech companies, 29 of the 55 attended one of the schools in the chart below, which includes top public as well as private universities. Two of these large-company directors have degrees from two of the schools in the table. Other women on the top 20 tech boards, of course, hold degrees from a variety of well-known and often top-rated universities.

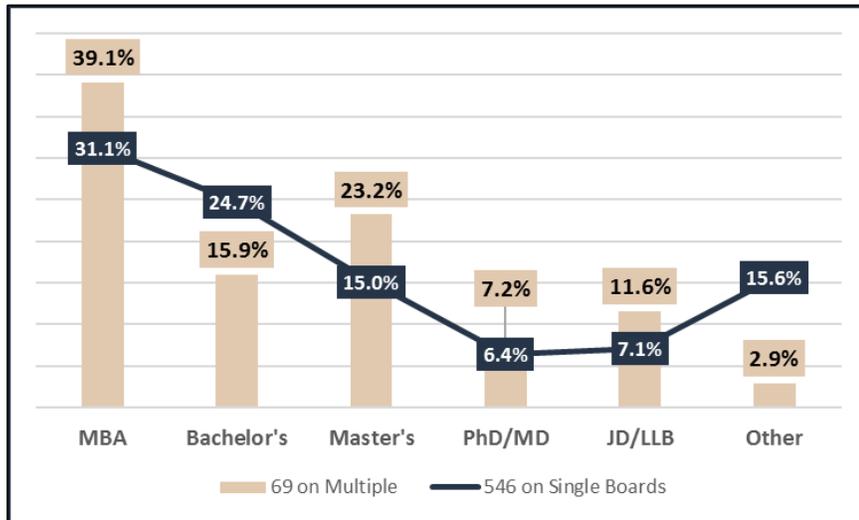
Figure 23 – Academic Backgrounds of Large-Company Women Directors



Finally, these women directors are also very likely to bring prior board experience, but not necessarily in the tech sector. We sampled one-fourth of the 546 individuals serving on a single tech board, and found that 86% had prior public company board experience.

Those on multiple boards also hold more advanced degrees, so the additional educational attainment seems a point in their favor. They have higher concentrations of MBAs, other MAs, and JDs. The most common schools attended, undergraduate or graduate, are Harvard, MIT, and Fairleigh Dickinson.

Figure 24 – Highest Degree Achieved – Single vs. Multiple Seats



Summary and Recommendations

As we have seen, there is a significant diversity gap in women representation between large and small company boards in the technology sector. Closing the gap is not a matter of breaking through a glass ceiling – large company boards want more women with appropriate experience. Rather, it’s a matter of building up the pipeline, and that requires looking at the entire ecosystem of large and small companies together.

*To bring gender balance,
one needs to look at the entire ecosystem, not the largest of companies.*

Closing the Diversity Gap

Seventy-seven percent of available board seats – of the total opportunity in this ecosystem – are in companies below \$3 billion in annual revenue. The objective should be developing more women through experience on smaller company boards to enlarge the pipeline of candidates who can progress to more and more challenging board roles. With more woman in the C-suite, and more women earning MBAs and technical degrees, the candidate pool continues to grow.

However, there are impediments. Smaller companies have smaller boards to begin with, often in the name of speed and efficiency in decision making. They have smaller board budgets and are less ready to fund formal searches for board members. 92% of all searches get filled through networking, and the networks remain predominantly male. Under less public scrutiny than large companies, they also tend to have less formal governance procedures and pay less attention to board diversity. It is not top-of-mind when looking to fill the next board seat.

We are not likely to overcome these impediments through brute force. Diversity should *never* come at the expense of the business or the woman’s career. The goal might be to stretch the board member, but not set her up to fail.

Board Seat Opportunities

77% of board seats are with companies under \$3 billion dollars, well below the \$4.8b cut-off for the Fortune 500.

Roadblocks are clear

92% of board appointments are through word of mouth.

Smaller public companies have much smaller boards, less bandwidth and less focus on diversity.

We need to find ways to encourage smaller companies to seek and welcome women directors as they would any addition of talent to their boards.

Strategies for Building High Performing Diverse Boards

Set a target of a least three highly qualified women directors by a certain date. Aim to have at least three highly qualified women on your board by a certain date. Three women is the minimum required to have good correlation with performance. This author didn't believe in quotas and targets, but the studies suggest otherwise; they help get to the end goal.

Significantly extend the succession planning horizon to match executive succession planning.

Building an ecosystem can start with large company boards. Larger companies understand executive succession planning well, and they have strong interest in developing their executives for future roles. The board succession planning horizon would need to extend to a term that rivals executive succession planning. This would give an opportunity to understand the ecosystem of potential future board members, up to five to ten to fifteen years out.

Develop the pipeline of most promising executives. What we're describing is an extension of the board succession planning process: Identify skills and experience the board is likely to need in the future, and identify the up-and-coming talent among women executives anywhere in the board members' business networks.

Utilize well-connected board members' networks to seed these high potential executives into "starter" boards. Many of large company board members, male and female, also serve on boards of smaller companies, and have access to these networks. These large company board members can encourage the smaller companies in their spheres of influence to diversify. The primary objective would be to open-up opportunities in the smaller more abundant boards to help women build their public board experience. A secondary objective is to enable the larger companies to plan their own board succession pipelines five to ten years out by identifying strong candidates early through connections with smaller company boards. In service of their own board succession and diversity initiatives, large companies should help build and nurture the entire ecosystem.

Within your company, build up board resumes and credentials:

- **Help women ready to serve on boards get positioned and mentor them:** Some women may be ready or close to ready in serving on a board; it should be a board function to assist them to serve. Loosen restrictions that may block executives who serve on boards.
- **Make governance education part of their training:** help them beef up on governance and governance topics. There are plenty of excellent organizations that offer such training. These will seed future committee chairs and committee experts.
- **Beef up their education credentials:** For high potentials, help them beef up their education credentials. Sponsor them to attend one of the schools, or get an advanced degree, especially an MBA.

Building a strong ecosystem doesn't have to help women alone. There is no reason why a good succession plan cannot help the best and the brightest in companies get seeded and placed into boards as part of their executive career.

About Vell Executive Search

Vell Executive Search, a premier retained executive search firm founded in 2005. Vell specializes in finding high-level, topflight technology executives at the board and C levels. Each of the firm's professionals brings a distinctive knowledge of, and experience in, technology. Vell Executive Search's credentials, experience, and unrelenting focus on satisfaction and execution empower the firm to connect and support exceptional leadership teams, with proven track records, for the best companies. Vell Executive Search's mission is to build high-performance boards and leadership teams around the world. Whether large or small, public or private, global or local, every company requires an effective leadership team at the top that brings about business results. www.vell.com.

Vell Executive Search (Vell & Associates, Inc.) is a certified Woman Business Enterprise (WBE) - by the NWBOC in the United States.

Dora Vell

Dora Vell is the CEO of Vell Executive Search, a boutique executive search firm in Boston focused on recruiting technology executives and board members. Vell has successfully completed numerous board member and C-level executive searches at both public and private companies.

Prior to founding the firm in 2005, Vell was a Partner at Heidrick & Struggles' Technology Practice for seven years. Before her career in executive search, she worked at IBM for 11 years, managing software engineering organizations of 100 people and software sales organizations with revenues of \$150 million. She has also served as an executive assistant to the CEO of IBM Canada for one year.

Vell holds seven worldwide software patents. She has published several Business of Leadership reports on governance and leadership and has been quoted in numerous articles including in The Wall Street Journal, Forbes, Business Week, Fortune, Agenda Week, MSNBC, Mass High Tech, the OPUS for the World Economic Forum, Boston Business Journal, The Globe & Mail, CIO Magazine, and IEEE. She also has been a featured speaker on leadership at numerous conferences and at Columbia University's MBA program.

Vell is a member of the National Association of Corporate Directors (NACD) and the Boston CEO Roundtable. She has served on the boards of Framingham State, Entrepreneur's Organization, Goodwill, Mary Centre for developmentally handicapped adults, garage.ca, and RBC Capital Partners.

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Endnotes

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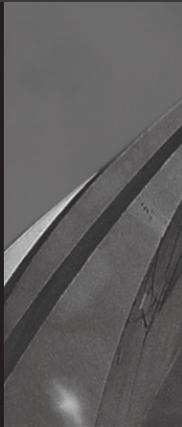
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