



**CORPORATE
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**HOW ONE OF THE GREATEST MINDS IN BUSINESS
SEIZED OPPORTUNITY, NAILED DECISIONS
AND SAW WHAT OTHERS CAN'T SEE
A PRIMER FOR EVERY DIRECTOR**



HOW TO BUILD A BOARD THAT THRIVES

Boards face imperatives for raising the level of their performance in a fast-moving, ever-changing economy, while everything from internal strategic pivoting to external “black-swan” events swirl around them. They need to keep their companies competitive, resilient and responsive to the marketplace while also ensuring greater inclusivity and diversity in the boardroom.

The mantle to ensure a high-performing board falls especially on nominating and governance committees, *Corporate Board Member* convened non-gov committee members and experts for a recent session in Chicago.

Takeaways:

BY DALE BUSS

GETTING GREAT DIRECTORS

WHO, EXACTLY, is sitting around the table has never been more important for boards. Yet, it’s also never been more difficult to put the right group together—even though there are arguably more director candidates than ever.

“Ten years ago it was much less of a process than it is today,” said Victor Arias, managing director of Diversified Search Group, co-founder of the Latino Corporate Directors Association and former member of the board of Popeyes Louisiana Kitchen. “The tools have changed, and the expectations of board members have changed.”

Arias joined Jay Henderson, who sits on the boards of Northern Trust, Illinois Tool Works and The J.M. Smucker Company, and Yolanda Seals-Coffield, chief people officer for PwC, on a panel that shared seven best practices for identifying, recruiting and onboarding great board members with moderator Maria Moats, leader of the PwC Governance Insights Center:

Hear every voice. Self-assessment is an important process and can take different forms. However boards do so, it’s “important that each board member hears and sees their voice in the feedback,” Henderson said. “There’s nothing

more frustrating than spending an hour and a half giving an assessment and then not see each director included in the report so that it’s clear there is validity to the process of inclusiveness.”

Ultimately, that should include making sure “all board members over the course of their career have the opportunity to serve in a leadership role. If they’re in the boardroom, they should be able to do that. If not, maybe they shouldn’t be in the boardroom.”

Fill the gaps. Even the best boards don’t have all their bases covered, and growing demands for specific experiences and skill sets—such as AI and e-commerce in the technology realm—make it seem that boards must scrounge.

Henderson advised directors to prioritize their desires in terms of skills, experiences, industry backgrounds or elements of diversity. Next, each should plumb his or her own connections to identify people who could be board candidates.

Many boards also use outside search firms. Typically, Arias said, firms like his will “come up with four to eight folks” who fit the desired profiles, “talk with them, find out they’re interested in serving and have no conflicts, and narrow



Jay Henderson, Board Member, Northern Trust, Illinois Tool Works and The J.M. Smucker Company; **Victor Arias**, Managing Director, Diversified Search Group; **Yolanda Seals-Coffield**, Chief People Officer, PwC



There are no promises in the recruiting process because you don't want a candidate to think they're the only one in the game."

—Victor Arias, *Diversified Search Group*

that group further to make recommendations to a company's nom-gov committee for interviews.

"There are no promises in the recruiting process, because you don't want a candidate to think they're the only one in the game. If you're doing it right, the nom-gov chair will say, 'These are our two people' who need to meet other board members."

Dig into soft skills. Board candidates may look good on paper, but still not be an ideal fit. "Ask, are they someone who can deal with ambiguity, push back, take constructive criticism, be collaborative?" advised Arias.

Nurture advocates. Prospective board members should proactively cultivate people who can advocate for their candidacies, perhaps from a number of perspectives ranging from business to personal connections. Those who can attest to leadership capabilities are most important.

"Think broadly," Henderson advised. "Not just, 'I've got a friend,' but who have you worked with on your career, inside and outside, who's seen you in action and could be your advocate and speak out about your leadership capacity and soft skills? You've got a lot more relationships and advocates out there

than you give yourself credit for. Think about it very broadly."

At the same time, Arias pointed out that "relationships need to be converted to advocacy. Contacts need to be aware of your desire to serve on a board and your motivation, so they can speak for you."

Pursue smart diversity. Arias said that getting directors to understand the business advantages of having a diverse board makeup, both in the marketplace and internally, is crucial. Yet, Seals-Coffield warned that diversity, equity and inclusion is "becoming a lightning rod in some organizations," in part because of the recent U.S. Supreme Court decision undermining affirmative action.

Boards therefore should "talk about how you manage risks, stay true to your values, have the right level of transparency and the right level of care and belonging in an organization" in regard to diversity strategy, and also "managing in the real world on the other side of that."

To do so, she suggested, "getting granular" with data, "not just recording topline numbers of diverse people at different levels but also how these people are performing and getting on in the organization."

Value the C-Suite. While new-era directors shouldn't be required to have experience leading a company, it's highly preferable. "They've dealt with all of the things that you have to deal with in a board," Henderson said. If CEOs don't seem to be available, turn to "heads of big business units who've had important leadership experience. That also allows you to think a little more broadly from a diversity standpoint."

Beware limiting tenures. Term limits and retirement ages have come into vogue as a way to ensure freshness and more diversity in board thought, but they should be looked at warily. "There are times when it might be appropriate for individuals to rotate off well before any arbitrary time limit," Henderson said, "but there are also people who are very valuable and active and engaged well beyond any arbitrary term limit."

At the same time, he said, a mandatory retirement age "can be a crutch for an ineffective board-member evaluation process. It may be a tool to ensure people don't hang around forever, but you need a little bit of judgment" as well.

ONBOARDING DIRECTORS IN CHANGING TIMES



Katie Doyle, Board Member, Perrigo, Orgain, FoodScience and Monterey Bay Herb; **Lily Yan Hughes**, Board Member, Nuburu and Vice Chair, DirectWomen



If you're going to bring value to the CEO and the board, you have to be aggressively learning, or you're not helpful or relevant."

—Katie Doyle, Perrigo, Orgain, FoodScience and Monterey Bay Herb

DIRECTORS USED TO come onto a board in a process that could be painfully slow, involving a few days of orientation and, once inside the boardroom, an apprenticeship-type period in which the new member might be best seen and not heard. Throw that out the window in the new era of corporate governance, where rookie members tend to play a more vital role than they used to, often straight out of the gate.

Katie Doyle, a board member of Perrigo, Orgain, FoodScience and Monterey Bay Herb, and Lily Yan Hughes, a director of Nuburu, vice chair of the DirectWomen organization and former chief legal officer of Arrow Electronics, identified five strategies for effective onboarding.

Jump in. New directors are now typically expected to roll their sleeves up right away. "It used to be you could sit back and observe and not be too vocal at the beginning," Hughes said. "But now you have to understand not only [the company's] strategy but also where there are risks around the world at any given time, and then be able to jump right in. There's also the expectation that even if you're brand new, you have to engage, because that's your fiduciary duty."

Do your homework. "You're not expected to know everything about all aspects of the business, but it's not like you're onboarding and you're done," Doyle said. "If you're going to bring value to the CEO and the board, you have to be aggressively learning, or you're not helpful or relevant."

She suggested, for instance, poring over annual reports and investor-day transcripts. Directors should also invest time in talking with veteran directors and visiting company operations.

One good hack for newcomers, Doyle said, is to find out "the issues securities analysts have with the company, and what they like better about our competitors. Find out from them the three or four issues that might be holding down the share price."

Hughes emphasized, "It's important to understand what investors are thinking about your company as well what they think of your competitors." As table stakes, she said, new directors "should understand your top three competitors, including your margins versus theirs, capital spending. But there's a much richer context you also have to engage in, because you're being asked to help management look around the corner."

Buddy up. Companies should designate "board buddies," for new directors especially, said Hughes. Appointing a peer as a guide can help bridge newcomers' knowledge gaps and alert them to potential "blind spots and things that are tricky. It's a really effective way of bringing someone into what is essentially a new family or organization, where they have to find their own way."

Doyle suggested this process could be organic. "Over time you can establish going to someone else on the board and saying, 'What just happened?' 'What's going on?' 'Why is this a pet project?' Or, 'Why aren't we coming down harder on this?'"

Go off-book. Crucial to new directors understanding the lay of the land is to cultivate off-book relationships—or at least to work on required relationships off-book. That means holding outside-of-boardroom conversations, showing up at pre- and post-meeting dinners and cocktail parties and swapping cell-phone numbers.



Lily Yan Hughes, Board Member, Nuburu and Vice Chair, DirectWomen

Hughes said that such “informal conversations give a lot of information about what’s happening in the field. It’s an important component of information-gathering for a board member.” She also suggested talking “not just with the C-Suite but also the next layer down.”

Those conversations can help new board members drill into areas they’re expected to master. “If you’re an expert in technology, you should go deeper with the CIO, because the board is counting on you to have a perspective” on technology, explained Doyle, who added that such deep dives should be in addition to, rather than in place of, C-Suite and director conversations. “The best investment you can make is relationships with other board members or the CEO. New board members should try to do something really helpful for the CEO, early.

“Spend time getting to know them and sharing perspectives. It’s great to ask humble questions and build trusted, respectful peer relationships. After you’ve got the basics of the business, keep investing in those relationships.”

Meld with the culture. Companies need to make sure that new board recruits understand the company’s culture and that “they’re feeling comfortable with it and there isn’t a disconnect,” Hughes said. “Things happen; management changes; the world changes. So you need to make sure this person is agile and open enough to pivot and be able to work together.”

BOARDROOM DYNAMICS: ESSENTIALS FOR A CULTURE THAT WORKS



Christine Spadafor, Board Member, Boyd Gaming; **John Driver**, Board Member, Broadway Financial, City First Bank N.A. and Vital Energy

OBSTACLES TO CREATING high-performing boards are most often cultural, and John Driver and Christine Spadafor have experienced the highs and lows of the cultural cauldron that directors face. Driver is a director of Broadway Financial, City First Bank N.A. and Vital Energy; and Spadafor is a board member of Boyd Gaming and a former director of Kindred at Home. Here’s their advice on avoiding pitfalls:

Learn the unspoken rules. Board members often think of themselves as a family, and that’s what they’re welcoming new directors into. “If you’re not walking into a boardroom knowing that’s how these individuals think of themselves,” it’s problematic, Driver said, because “families have rules.

“It’s important to listen to and note cues in front of you all the time that will give you the formula on behavioral norms in the boardroom,” he said. “It will save you a lot of frustration.”

Walk the talk. Spadafor recounted her experience with a board that asked its senior management to evaluate directors. The resulting assessment showed that some directors “don’t come to meetings; some fall asleep; they’re always on their phones; they don’t come prepared even though they could read a board book

before the meeting that would answer their questions,” she said. “So the managers were telling the board members they weren’t showing up. How could you expect the board to hold them accountable for doing their high-performance jobs when this is what they thought of the directors?”

Nurture relationships. “When you’re on a board, you’re in a relationship, and you really need to ground yourself in that fact,” Driver said. “Healthy relationships require care and feeding. If they’re not getting it, they wither and even die. Ask fellow board members what motivates them, why do they answer a question a certain way or react a certain way? The more you get to know them, the more the things they say start to make sense.”

Be trustworthy. Spadafor said the biggest pothole in boardroom dynamics is created by directors who “break confidentiality and share board conversations with employees.” For Driver, the killer is “information silos where a board member cozies up to the CEO or CFO and says, ‘I’m the only one who knows about this deal.’ It’s hard to trust someone who doesn’t think of the entire board as an organism, goes off in their own direction and doesn’t inform other board members about what they’re doing.” **CBM**

WELCOME TO THE TABLE

Joining a public company boardroom isn't what it used to be. It's a lot tougher and riskier, demanding more preparation than ever before. Newly appointed directors and experts share their thoughts on what it now takes to do it right.

BY RUSS BANHAM

Over a 30-year long career, Kimberly Valentine-Poska has served several not-for-profit boards. This year, the longtime financial advisory, investment banking and M&A specialist, a former partner at Deloitte and now managing director at investment bank Global Capital Markets, joined the new public company board member Class of 2023.

"Having worked with many boards in my career made me decide to step into the role myself," she explains. "I have a deeply entrenched sense of curiosity and a continuing desire to learn and grow. And I wanted to share what I'd learned across the many years of my career."

Valentine-Poska invested significant effort into both preparing for the role and finding the right public company board, one that would benefit from her skill set. While taking a variety of courses and seminars on board service and effectiveness, she also sought out opportunities to have open-ended discussions with personal mentors across her career and conducted rigorous due diligence into potential board positions.

In July 2023, Valentine-Poska joined the board at publicly traded Iteris, a smart mobility infrastructure management ecosystem that tallies more than 10,000 public agencies and private-sector enterprises as customers. By that point, she had taken



It is critical to get up to speed as quickly as possible on the company's business profile, beyond just reading the filings and looking at the investor presentations."

—Mark Blaufuss, Blue Bird

a weeklong course at WomenExecs on Boards, a global network committed to ensuring women reach the boardroom. She'd also participated in a months-long program at Deloitte's Center for Board Excellence, where she networked with many other executives transitioning into corporate board work.

Carlton Charles is another newbie to public boards. In January, the longtime corporate treasurer at Hearst joined the board at M&T Bank Corporation, a super-regional financial holding company based in Buffalo, New York. "I had spent 25-plus years leading treasury and risk management programs here and at Moody's, International Paper and Seagram

and thought my skills would be helpful to other organizations," he explains.

In advance of joining the board, Charles participated in a one-year initiative sponsored by the Executive Leadership Council focused on preparing executives for board membership. Like Valentine-Poska, Charles spent significant time looking for a board that would find value in his skill set, one whose members' respective competencies would rub off on him. At a networking summit in 2022, he happened to meet the CEO of M&T Bank. "He thought my experiences in treasury and enterprise risk management would provide useful board perspective," says Charles. "What resonated for me was their

mission as a community bank to serve underserved groups of people. I'd been involved in several similar initiatives in the past, both in my job and in nonprofit board service."

Another newcomer to public company board service, Meenu Agarwal, was motivated by a desire to learn from other board members and share her knowledge and experience in turn. "I was at a point in my career where I was reflecting on what was next for me and how I could continue to learn and contribute back to business and society—to make a positive difference," says Agarwal, group senior vice president for customer experience and success, at Workday, a provider of financial management, human capital management and student information system software.

Valentine-Poska, Charles and Agarwal see board service as a calling to leave a business better off than it was when they joined—hence their diligent preparations to find a company and a board that would benefit from their service, with a set of directors they admired for their business chops, ethical governance, broad perspectives and alignment with the CEO's vision.

"The best board members consider what they will bring to the board and what they will get out of it personally, learning from the other members," says Celia Huber, senior partner and leader of the North American board services sector at McKinsey & Company. "Regrettably, many people joining their first board generally don't give this a lot of thought."

Many boards also fail to guide a poten-

STEPPING OUT: PREPARING FOR THE FIRST BOARD MEETING

A NEW PUBLIC COMPANY board member's debut is not for the faint of heart. Even seasoned executives who have made dozens of high-wire decisions find the experience stressful. "Much of my career was spent as a CFO working for big companies," says Mark Blaufuss, a board member at publicly traded biotechnology company Blue Bird. "It's a natural thing when you become a board member to feel like you're supposed to know a lot, because you've been hired to provide senior-level guidance. The stress is significant."

Like an actor making a first stage appearance, the hardest part is saying the first few lines. Some new board members hold back, thinking it is not their place to offer input—yet. "If you stay silent your first year [of board service], and some do, it only cements in the board's mind that you're a 'young and unsophisticated person on your first board,'" says Celia Huber, McKinsey & Company senior partner and leader of the management consultancy's North American board services sector. "It's important to speak up, to ask about issues and not dictate answers. You're on the board for a reason, chosen for your experience and perspective. Nevertheless, I'd be careful about your airtime."

Blaufuss offers similar guidance. "Try to contribute, absolutely, but take a slower walk," he says. "It's best to understand the dynamics between the board and the management team first. It's also important to stay in your lane. If your expertise is in project engineering and the topic is a high-tech investment, let the members who understand the technology lead the discussion."

He also comments on the need to balance the urge to participate in constructive dialogue with the respect required to build rapport with the other board members. "It's not always easy to strike this balance when so many accomplished and opinionated people gather in a room," he says. "Members have unique personalities, backgrounds, experiences and ideas on how companies should and should not be run."

One further bit of advice: "If you're asked a question you can't answer," Blaufuss says, "back off on the grounds that you just don't know. Better to do that than to try and act like you know what you're talking about." —RB

CLASS OF 2023

Congratulations to all those who joined new boards last year. Here are the directors who joined the boardrooms of NASDAQ- and NYSE-listed companies as of November 2023.

Cees 't Hart, Mondelez International, Inc. • **Michael Abad-Santos**, Gogo • **Linna Adamany**, Vitesse Energy • **Gina Adams**, Entergy Corporation • **Meenu Agarwal**, Patterson Companies, Inc. • **Sunil Agarwal**, Arvinas • **DeAnne Aguirre**, EPAM Systems, Inc. • **Fawad Ahmad**, Radian Group • **Jawad Ahsan**, FARO Technologies, Inc. • **Toyin Ajayi**, Evolent Health • **Carl Albert**, Surf Air Mobility • **Humberto Alfonso**, The Kraft Heinz Company • **Dwayne Allen**, Cross Country Healthcare • **Charles Allen**, 60 Degrees Pharmaceuticals • **Richard Allison**, Kenvue • **Jeffrey Altman**, Anterix Inc. • **William Ampolo**, Baxter International • **James Anderson**, Entegris • **Gerard Anderson**, The AES Corporation • **LaShonda Anderson-Williams**, Digimarc Corporation • **Heather Anfang**, Graco • **Martin Angle**, Ocean Biomedical • **Arthur Angulo**, Comerica • **Mark Anquillare**, Computer Programs and Systems, Inc. • **Mathew Arens**, Societal CDMO • **Laurie Argo**, Viper Energy Partners LP • **Samir Armaly**, InterDigital • **Jason Aryeh**, Orchestra BioMed Holdings • **Valerie Asbury**, Tactile Systems Technology • **Najuma Atkinson**, Marqeta, Inc. • **Bernadette Aulestia**, National CineMedia, Inc. • **Paul Auviel**, Elastic NV • **Andrea Ayers**, United States Steel Corporation • **Julian Baker**, Madrigal Pharmaceuticals, Inc. • **Kevin Ballinger**, ShockWave Medical, Inc. • **Thomas Baltimore**, Comcast Corporation • **Philip Bancroft**, Brighthouse Financial, Inc. • **Madhumita Banerjee**, Expedia Group • **Chau Banks**, Simpson Manufacturing Co., Inc. • **Larry Barden**, Darling Ingredients • **Thomas Barrack**, Guess?, Inc. • **John Bartholdson**, Bioventus Inc. • **Kirsten Bartok Touw**, Interactive Strength • **Rajiv Basu**, Assurant, Inc. • **Simon Bates**, U.S. Silica Holdings • **Silvania Battaglia**, agilon health, inc • **Carol Battershell**, Gevo • **Shelley Bausch**, GATX Corporation • **Christian Bauwens**, NEXTracker • **Michael Bayles**, United Homes Group • **Kathleen Bayless**, Amprius Technologies • **Gregory Beecher**, IPG Photonics Corporation • **Charles Bell**, Twilio • **Laura Benjamin**, Allarity Therapeutics • **Brian Berman**, Independence Contract Drilling • **Michelle Berrey**, Ocean Biomedical • **Carolyn Bertozzi**, Alnylam Pharmaceuticals • **Annabelle Bexiga**, FleetCor Technologies, Inc. • **Ashish Bhutani**, Ares Management • **David Biegger**, Freshpet, Inc. • **Brett Biggs**, Yum! Brands • **Jessica Billingsley**, Nxu • **Pamela Bishop**, HMN Financial, Inc. • **Jean-Pierre Bizzari**, Aprea Therapeutics, Inc. • **Deborah Black**, ServiceNow, Inc. • **John Black**, Entergy Corporation • **Mark Black**, Accelerate Diagnostics, Inc. • **Tyrone Bland**, Surf Air Mobility • **Eric Bland**, United Homes Group • **Kate Blankenship**, Eagle Bulk Shipping, Inc. • **Brian Blaser**, Quantarix Corporation • **Mark Blaufuss**, Blue Bird Corporation • **Valentin Blavatnik**, Warner Music Group Corp. • **Michael Bitzer**, Intuitive Machines • **Richard Bloomingdale**, AmeriServ Financial • **Todd Bledorn**, Samsara Inc. • **Roy Blunt**, Southwest Airlines Co. • **Laurence Bodner**, Bark • **Alicia Boler Davis**, JPMorgan Chase & Co. • **Patrice Bonfiglio**, Amarin Corporation • **Sheila Bonini**, The Procter & Gamble Company • **Terry Bonno**, Kodiak Gas Services • **Matthew Botein**, James River Group Holdings, Ltd. • **Jean Botti**, Workhorse Group Inc. • **Virginia Boulet**, Ouster • **Ali Bouzarif**, AITI Global • **Emily Bowersock Hill**, Beneficient • **Charles Boynton**, NEXTracker • **Lucy Brady**, Bath & Body Works • **Eric Branderiz**, Cognizant • **Steve Brill**, Pitney Bowes • **Diane Brink**, Altus Power • **Douglas Britt**, Benchmark Electronics • **Max Broden**, Trupanion, Inc. • **Alaina Brooks**, Powell Industries, Inc. • **Tracey Brown**, WW International • **Archie Brown**, CNO Financial Group, Inc. • **Scott Bruckner**, Casa Systems, Inc. • **Richard Brudnick**, Scholar Rock Holding Corporation • **Scott Brun**, Jasper Therapeutics • **Christopher Burch**, Inspire Technology • **Lorinda Burgess**, AngioDynamics, Inc. • **Stephen Burke**, Snowflake Inc. • **Gayle Burleson**, Atlas Energy Solutions • **Thomas Burns**, Acorda Therapeutics, Inc. • **Wayne Burris**, Orthofix Medical • **Michael Burntett**, Southland Holdings • **Richard Burton**, Asset Entities • **Pamela Butcher**, Arch Resources, Inc. • **Stephen Bye**, DISH Network Corporation • **Deborah Byers**, Civitas Resources • **Peter Bynoe**, TKO Group Holdings • **Barbara Byrne**, Lanzatech Global • **Steven Cahillane**, Colgate-Palmolive Company • **Sandra Campos**, PetMed Express, Inc. • **Carlos Campoy**, Zymeworks Inc. • **Peter Cangany**, Beneficient • **Edward Cannizzaro**, PG&E Corporation • **William Caragol**, Janover • **Leanne Caret**, Raytheon Technologies • **Ronald Carey**, Village Bank and Trust Financial Corp. • **Victoria Carr-Brendel**, Vicarious Surgical • **Kenneth Carter**, Apollomics • **Eric Carter**, AEON Biopharma • **James Caruso**, Catheter Precision, Inc. • **Michelle Caruso-Cabrera**, The Wendy's Company • **John Case**, EPR Properties • **Stefanie Cavanaugh**, Aspira Women's Health • **Amee Chande**, Fortune Brands Innovations • **Wen-Jeng Chang**, Energy Focus • **Irene Chang Britt**, First Watch Restaurant Group, Inc. • **Carlton Charles**, M&T Bank Corporation • **Hong-Jung Chen**, Apollomics • **Kin-Fu Chen**, Energy Focus • **Catherine Chen**, Cheetah Net Supply Chain Service • **Raymond Cheong**, Madrigal Pharmaceuticals, Inc. • **Sharda Cherwoo**, The Carlyle Group • **Kevin Chessen**, Skillz Inc. • **Mung Chiang**, First Merchants Corporation • **Bruce Chinn**, Waste Management • **Audrey Choi**, 3M Company • **Naveen Chopra**, Macy's, Inc. • **Anne Chow**, 3M Company • **James Clemens**, United Homes Group • **Graham Clempson**, Holly • **Travis Cocke**, Griffon Corporation • **Paul Cohen**, Amarin Corporation • **Mark Cohen**, RumbleOn, Inc. • **Alan Colberg**, U.S. Bancorp • **Grace Colon**, Voyager Therapeutics, Inc. • **Francois Colpron**, Veralto • **Daniel Comas**, Veralto • **Tara Comonte**, WW International • **Felicia Conej**, Simpson Manufacturing Co., Inc. • **Pamela Connealy**, Orchestra BioMed Holdings • **Michael Conner**, Citizens Community Bancorp • **James Connor**, Healthpeak Properties, Inc. • **Thomas Corbett**, Abacus Life • **Vlad Coric**, Revance Therapeutics, Inc. • **Donna Corley**, PennyMac Mortgage Investment Trust • **Elizabeth Cormier-May**, Safe & Green Holdings • **Ignacio Cortina**, Alliant Energy Corporation • **Jonathan Coslet**, NEXTracker • **Sara Cotter**, Invivyd • **Richard Cotton**, Spectral AI, Inc. • **Emery Covington**, Sixth Street Specialty Lending • **Michael Cowan**, GEN Restaurant Group • **Brent Cox**, Inspire Technology • **James Craddock**, Amplify Energy Corp. • **Meghan Crawford-Hamlin**, Pathfinder Bancorp, Inc. • **Jana Croom**, FirstEnergy Corp. • **Julie Cullivan**, Astra Space • **Carl Culp**, Farmers National Banc Corp. • **John D'Agostino**, Surf Air Mobility • **Frank**

D'Amelio, Hewlett Packard Enterprise Company • **Habib Dable**, Aerovate Therapeutics, Inc. • **John Dalfonsi**, BranchOut Foods • **Barbara Daniel**, New Mountain Finance Corporation • **Seth Darling**, Purple Innovation • **Nithya Das**, Outbrain, Inc. • **Karen David-Green**, NOW Inc. • **Philip Davidson**, Norfolk Southern Corporation • **Michael Davin**, Allurion Technologies • **Alicia Davis**, United States Steel Corporation • **George Davis**, W. W. Grainger • **Elen de Brabander**, Archer Daniels Midland Company • **Catharine de Lacy**, ClearSign Technologies Corp • **Brian Deevey**, Atlanta Braves Holdings • **Martijn Dekker**, Verde Clean Fuels • **Robert Delaney**, Victory Capital Holdings • **Ross DeMont**, Alimera Sciences • **Alexis DePree**, Arhaus, Inc. • **Arjun Desai**, TriSalus Life Sciences, Inc. • **Jill DeSimone**, Kinnate Biopharma Inc. • **Satish Dhanasekaran**, Zebra Technologies • **Debra Dial**, Hubbell • **Luis Diaz**, Quest Diagnostics • **Ronald Dickerman**, Veris Residential • **Mark DiPaolo**, Amarin Corporation • **Troy Dixon**, Tradeweb Markets • **Wendy Dixon**, Zevra Therapeutics • **Paulette Dodson**, Trupanion, Inc. • **Celina Doka**, F&G Annuities & Life • **Guy Dollinger**, LQR House • **Nella Domenici**, Cognizant • **Arnold Donald**, MP Materials • **Susan Doniz**, Yum! Brands • **Diego Donoso**, GrafTech International • **Daniel Donovan**, Intensity Therapeutics • **Robert Drazier**, United Homes Group • **Christopher Drumgoole**, Kodiak Gas Services • **Lynn Dugle**, EOG Resources, Inc. • **Barbara Duncan**, Halozyme Therapeutics, Inc. • **Terry Dunlap**, United States Steel Corporation • **William Dunn**, Prothena Corp • **Jeffrey Dunne**, Bankwell Financial Group • **Jon-Al Duplantier**, Kodiak Gas Services • **Jessica Duran**, Broadstone Net Lease • **Egon Durban**, TKO Group Holdings • **George Dyer**, Orthopediatrics Corp. • **Robert Eddy**, Dick's Sporting Goods, Inc. • **Jason Edgeworth**, HighPeak Energy • **Barbara Edwards**, Atkore International Group Inc. • **Lawrence Eichenfield**, Verrica Pharmaceuticals • **Adam Eilenberg**, Cheetah Net Supply Chain Service • **Jack Elias**, Ocean Biomedical • **Earl Ellis**, Xylem Inc. • **Fenel Eloi**, Standard BioTools • **Don Elsey**, BullFrog AI Holdings • **Alicia Enciso**, The Children's Place Retail Stores, Inc. • **Jason Enoch**, United Homes Group • **William Enright**, BullFrog AI Holdings • **Stuart Essig**, Orthofix Medical • **Carolyn Everson**, Under Armour • **Eric Faïn**, Orchestra BioMed Holdings • **Ricki Fairley**, Xeris Pharmaceuticals • **Thierno Fall**, Liquidity Services, Inc. • **Andrea Farace di Villaforesta**, Hyzon Motors • **Chad Fargason**, Carriage Services, Inc. • **John Fargis**, Inspire Technology • **Theresa Fariello**, Energy Vault Holdings • **Cristina Farjallat**, Restaurant Brands International Inc. • **Peter Fasolo**, Kenvue • **Robert Faulkner**, Augmedix • **Laura Felice**, Broadstone Net Lease • **Joseph Fenech**, First Internet Bancorp • **Nicole Fernandez-McGovern**, MGO Global • **Andreas Fibig**, ExService Holdings, Inc. • **Karen Fichuk**, Equifax • **Paul Field**, 60 Degrees Pharmaceuticals • **Linda Filler**, Veralto • **Alison Finger**, ADMA Biologics • **Karen Firestone**, Amylyx Pharmaceuticals, Inc. • **Jost Fischer**, AREON Biopharma • **Rita Fisher**, Lamb Weston Holdings, Inc. • **Richard Fisher**, Beneficient • **Eric Floss**, Primo Water Corporation • **Patricia Fontneau**, InnovAge Holding Corp. • **Beth Ford**, Starbucks • **David Foulkes**, Vontier • **Helena Foulkes**, Costco Wholesale • **Matthew Foulston**, Hyzon Motors • **Jennifer Fox**, Apogee Therapeutics • **Jonathan Fox**, Edgewise Therapeutics, Inc. • **Tamara Franklin**, Kenvue • **Claire Fraser**, Seres Therapeutics • **Gregory Freitag**, ZyVersa Therapeutics • **Thomas French**, Corning Inc. • **Brian Friedman**, Vitesse Energy • **Janet Froetscher**, Independent Bank Group, Inc. • **Jason Fujimoto**, Central Pacific Financial Corp. • **Glenn Fusfield**, OneSpa World Holdings • **Virginia Gambale**, Evertect, Inc. • **Nicholas Gangestad**, Nucor Corporation • **Alan Gardner**, Comerica • **Michael Garrett**, Textron • **Pamela Garzone**, Cue Biopharma, Inc. • **Vladimir Gavrilovic**, Cheetah Net Supply Chain Service • **Donald Gayhardt**, Katapult Holdings • **Thomas Gayner**, The Coca-Cola Company • **James Gemmel**, MDU Resources Group, Inc. • **William Gerber**, CaliberCos • **Thomas Gibbons**, Invesco Ltd. • **Leslie Gillin**, comScore, Inc. • **Seemantini Godbole**, Kenvue • **Melissa Gonzales**, Owllet • **Anthony Gonzalez**, DXC Technology • **Nigel Gormly**, Lantaztech Global • **Henry Gosebruch**, ACELYRIN • **Andrew Gottesdiener**, Apogee Therapeutics • **Hugh Grant**, Linde plc • **Susannah Gray**, Theravance Biopharma • **Scott Grayson**, NFT Gaming Company • **Mark Greene**, Near Intelligence • **Jonathan Gregory**, GEN Restaurant Group • **Jennifer Grigsby**, SilverBow Resources • **Regina Groves**, Fulgent Genetics, Inc. • **Gabriela Gruija**, Aprea Therapeutics, Inc. • **David Grynska**, Mind Medicine • **Rahul Gupta**, FleetCor Technologies, Inc. • **Krishna Gupta**, Allurion Technologies • **Manik Gupta**, CarGurus • **Naren Gursahoney**, Stericycle • **Adam Gusky**, Abacus Life • **Mary Gustanski**, Amprius Technologies • **Femida Gwady-Sridhar**, Medpace Holdings, Inc. • **Bruce Hack**, Surf Air Mobility • **James Hackett**, Schlumberger • **Raza Haider**, La-Z-Boy, Inc. • **Nikki Haley**, United Homes Group • **Gary Hall**, Itearis • **Nancy Ham**, U.S. Physical Therapy, Inc. • **David Hamamoto**, United Homes Group • **Carolyn Handlon**, Apple Hospitality REIT, Inc. • **Daniel Hansen**, CaliberCos • **Jason Hanson**, BullFrog AI Holdings • **Randall Harbert**, Hagerly • **Jason Harinsein**, Groupm, Inc. • **John Harkey**, Lions Gate Entertainment Corp. • **Guy Harkless**, Zumiez • **Tracy Harris**, Bally's Corporation • **Judith Hartmann**, Marsh & McLennan Companies, Inc. • **Michael Hartung**, NEXTracker • **Peter Harwin**, Apogee Therapeutics • **Samuel Haskell**, Janover • **Fred Hassan**, Cocrystal Pharma • **Mark Hawkins**, Workday, Inc. • **Michael Hayes**, American Equity Investment Life Holding Company • **John Hayes**, Trane Technologies plc • **Wendy Hayes**, Apollomics • **Linnie Haynesworth**, Eastman Chemical Company • **Melanie Healey**, Kenvue • **Colleen Healy**, Enerpac Tool Group Corp. • **Peggy Hebard**, Rithm Capital • **Curtis Hebert**, Verde Clean Fuels • **Kristen Hege**, Adaptimmune Therapeutics plc • **John Hele**, Sofi Technologies • **John Henneman**, Orthofix Medical • **Maria Henry**, Nike • **Jannie Herchuk**, Aspira Women's Health • **Gary Herman**, LQR House • **Alejandro Hernandez**, Target Hospitality Corp. • **Deborah Hersman**, ONE Gas, Inc. • **Noreena Hertz**, Mattel • **Weston Hicks**, White Mountains Insurance Group, Ltd. • **Kerry Hicks**, TriSalus Life Sciences, Inc. • **Thomas Hicks**, Beneficient • **David Hickton**, AmeriServ Financial • **Willard Hill**, Brookline Bancorp • **Karolina Hillu**, GoHealth • **Vaughn Himes**, VBI Vaccines Inc. • **Joseph Hinrichs**, The Goodyear Tire & Rubber Company • **Brian Hirsch**, Katapult Holdings • **Shih-Yin Ho**, Veradigm • **Lauren Hobart**, Marriott International, Inc. • **Rodney Hochman**, GE Healthcare Technologies • **Stacy Hock**, Atlas Energy Solutions • **Alexandra Hoffman**, LQR House • **David Hoffmann**, Yum China Holdings, Inc. • **Randall Hogan**, Kodiak Gas Services • **Betsy Holden**, Kenvue • **Betsy Holloway**, ServisFirst Bancshares, Inc. • **Gretchen Holloway**, Kodiak Gas Services • **Thomas Holly**, Comstock Holding Companies • **Diane Honda**, Hillman Solutions Corp. • **Tege Honore**, Vanda Pharmaceuticals, Inc. • **Paul Hooper**, ZeroFox • **Cindy Hoots**, Zoom Video Communications, Inc. • **Keith Horn**, Amarin Corporation • **Miwako Hosoda**, AFLAC, Inc. • **Hong Hou**, Semtech

tial board candidate in their due diligence. “They’ll put together a nice onboarding agenda after the person has been appointed to the board, but it’s really a movie about the company as opposed to what to expect in the first year of service and how to prepare for it,” says Huber. “Truthfully, the preparations for joining a board have less to do with onboarding and the first year of service and everything to do with the six months prior to making the decision to join.”

SERIOUS BUSINESS

Huber makes a compelling point. Public company board service, done well, is time-consuming and intense. Directors play a critical gatekeeper role in overseeing corporate actions, preventing, detecting and responding to potential violations of federal securities laws. Failure to take this governance responsibility seriously may result in litigation. In 2022, federal court securities class-action lawsuits were filed against the board directors and se-

nior officers of nearly 200 U.S. companies.

Like dysfunctional families, boards can be undone by conflicting agendas, dominating personalities, lack of member initiative, persistent lateness, frequent absences and worse. Stories abound of “board bullies” disrupting meetings and directors habitually unprepared to contribute to sound decisions. And that’s just the board. The company itself must be deconstructed to size up the caliber of its C-Suite and function leaders, financial health, competitive clout and culture.

“If you’re recruited to join a board, it’s crucial to get up to speed as quickly as possible on the company’s business profile, beyond just reading the filings and looking at the investor presentations,” says Mark Blaufuss, who serves on the boards at publicly traded company Blue Bird and privately held Old World Industries and Jason Group. “You need to get ahold of the prior board meeting decks, which typically includes the board’s analyses of the financial reports, key

BOARD PREP 101

TODAY’S new class of board members has different expectations than their peers a generation ago, as evidenced by the copious due diligence future directors now put forward in finding the perfect public company board match. “Boards expect a lot from new members, but the same can be said in reverse,” says Kathryn Kaminsky, vice chair and trust solutions co-leader at audit and advisory firm PwC.

Here’s what today’s director candidates consider crucial in providing board service:

- First and foremost, prospective board directors want to be sure their skill set serves a specific need, adding knowledge, experience and a new perspective that is presently lacking.
- They’re also hoping to learn from the diverse expertise and competencies of the present board members.
- It is paramount that a company have a mission and a culture that corresponds with their personal beliefs.
- They expect absolute transparency about the organization’s financial stability, especially if present conditions are underwhelming. Ditto the board’s oversight of past legal issues.
- The personalities of board members figure prominently in their analyses, particularly incumbent members who consume all the air in the room, tend toward disputation or seem not to fully understand the vision and strategy.
- They’re especially interested in a company’s proactive approach to diversity, equity and inclusion principles.
- Since they have performed extensive due diligence, reading most everything they can find on the company, they will ask about past scandals that have been made public and why, for example, a former board member appeared to leave in a cloud.
- Once they’ve narrowed down their expectations, they expect to meet the entire board of directors, preferably one-by-one or in small groups, and in the flesh.
- Last, they will ask for someone on the board to serve as a mentor, whom they can rely on to help prep them for their first board meeting and to shepherd them through their first year of service. —RB



I was given access to senior leaders for discussion and assigned a mentor from the board with extensive banking experience.”

—Carlton Charles, M&T Bank

performance indicators and forecasts.”

That’s just the beginning. Additional spadework is required to unearth deeper evidence on a company’s financial actions and culture. “Look for things like impending lawsuits, previous and potential scandals, and directors who have left the board abruptly,” says Huber. “To the extent you can get to two degrees of separation—finding someone who knows someone on the board—you’ll get all that information and more.”

Blaufuss’s due diligence in his board appointments includes a thorough review of the current board members to discern past and present corporate experiences, specific competencies and oversight of the strategic plan. “If the review appeals to me and I feel my abilities are value-added to the board in different ways, I’m going in the right direction,” says Blaufuss, whose day job is managing director at consultancy Green & White Advisory.

Before reaching a decision, he does his best to physically meet with board members and senior management. “I’ll often visit the company or its main facilities, walking the floor to ask people about the things that keep them up at night,” he says.

Huber also comments on the importance of “doing organized sessions” prior to the candidate interview process with a set of board members. “You want to see red flags, whether they appear to be a cohesive board or have members who can’t articulate what the company is trying to achieve in terms of strategy, with one director saying this and another saying that,” she says. “It’s also a good opportunity to develop a relationship with a more tenured board member, someone you feel comfortable asking stupid questions. The person could

coach you on important background reading that may have been overlooked, such as a particular set of board minutes.”

She adds, “Being a board member is an exercise in continuous learning, and this is just the first step.”

PREPARING TO WIN

The Class of 2023 hewed closely to these due diligence practices. “I read through every public document, the filings, the 10Ks and 10Qs, and spent time evaluating the company’s competitors,” says Valentine-Poska. “I also got to know senior management a bit... to understand what was important to them and where they saw the business going in the future.”

Her interactions included meetings over a day and a half with the CEO and chairman of Iteris. She also toured the company’s manufacturing facilities with two board members and chatted with the operations manager and production manager, finding all concerned “motivated and driven,” she says. To get to know the rest of Iteris’s board members, “I flew all over the country to meet them.”

Agarwal’s preparations involved reaching into her network to connect with senior board members at different companies. “I wanted to tap into their expertise to learn from them on basic do’s and don’ts,” she says. “Most important was to ensure the right fit, insofar as the organization’s mission and values. Throughout my career, I’ve been a big believer in leading with a human-first approach. I grew up at IBM, which taught me that we have a corporate responsibility to help communities with technology.”

After a recruitment firm solicited her interest in board membership, she found her match. “I did a lot of due diligence into the

Corporation • Lloyd Howell, GE Healthcare Technologies • Wen Hsieh, Movella Holdings • Chao-Jen Huang, Energy Focus • Xianggeng Huang, Cheeta Net Supply Chain Service • James Huber, LQR House • Larson Hudson, Allurion Technologies • Derek Hudson, ATN International • Stuart Huizinga, Movella Holdings • Ron Hulme, Verde Clean Fuels • Mark Hutchins, East West Bancorp, Inc. • Benjamin Hutton, Equity Bancshares • Mark Irvin, Hanesbrands, Inc. • Omar Ishrak, Allurion Technologies • David Isreal, BranchOut Foods • Steve Iwamura, AERWINS Technologies • John Jack, Asset Entities • DeLu Jackson, Latham Group • Mary Jackson, Victory Capital Holdings • Patricia Jacobs, ATN International • Robert Jacobsen, Greystone Housing Impact Investor LP • Amir Jafri, Quantum-Si • Amir Jahangir, HealthStream, Inc. • Rita Jain, Celldex Therapeutics, Inc. • Dhiaa Jamil, Constellation Energy Group, Inc. • Richard Jelinek, Evolent Health • Louis Jenkins, Shore Bancshares • Stephen Jennings, Analog Devices, Inc. • Elizabeth Johnson, Invesco Ltd. • Paula Johnson, Johnson & Johnson • Jeh Johnson, MetLife, Inc. • Jennifer Johnson, Thermo Fisher Scientific • Starlette Johnson, Rocky Mountain Chocolate Factory, Inc. • Gregory Johnson, China Fund Inc • Alice Jolla, Rockwell Automation • Wayne Jones, Texas Roadhouse • Marc Jones, CDW Corporation • William Jones, Apogee Therapeutics • Jill Jones, Perfluent Inc. • Kevin Kabat, Crown Castle International Corp. • Shyam Kambeayanda, Veralto • Vishal Kapoor, Jasper Therapeutics • Meenu Chhabra Karson, MacroGenics, Inc. • Michael Kaseta, Alimera Sciences • James Kavanaugh, T-Mobile US, Inc. • Margaret Keane, Tenable Holdings, Inc. • Timothy Keaney, ATi Global • Dean Kehler, NioCorp Developments • Katharine Kelley, Invesco Mortgage Capital Inc. • Stephen Kelley, Onto Innovation, Inc. • Peter Kellogg, Alnylam Pharmaceuticals • Gennifer Kelly, Devon Energy Corporation • James Kelly, Theravance Biopharma • Jeffrey Kelter, Bridger Aerospace Group Holdings • Kolleen Kennedy, JPG Photonics Corporation • Thomas Kennedy, Textron • Janet Kennedy, Duluth Holdings • Brian Kenney, Wintrust Financial • John Kenny, Quantum-Si • Adrian Keppler, Velo3D • Pamela Kermisch, The Shift Group, Inc. • Derek Kerr, Comerica • Phillip Kevil, TXO Energy Partners • Nick Khan, TKO Group Holdings • Ayesha Khanna, Johnson Controls International • Deeptha Khanna, Kimberly-Clark Corporation • Bruce Kiefer, Mid Penn Bancorp, Inc. • Elizabeth Killinger, Helmerich & Payne • Shelee Kimura, Alexander & Baldwin • William King, Veralto • Mark Kingdon, The Scotts Miracle-Gro Company • Scott Kirby, CVS Health Corporation • Tomas Kisielak, Apogee Therapeutics • Alexander Kisin, NFT Gaming Company • Marcy Klevorn, Cerence, Inc. • Sean Klimczak, FirstEnergy Corp. • Kirsten Kliphouse, Dun & Bradstreet Holdings, Inc. • Albert Ko, LPL Financial Holdings • Matthew Kolb, Health Catalyst, Inc. • Hideharu Konagaya, Cepton • Shameek Konar, Southwestern Energy Company • Steven Koonin, TKO Group Holdings • Odysseas Kostas, Amarin Corporation • Kevin Kotler, Heron Therapeutics • Anahita Kotval, Bankwell Financial Group • Jonathan Kraft, TKO Group Holdings • Mary Krishnamoorthy, Near Intelligence • Paul Krump, Brown & Brown, Inc. • Prudence Kuai, HF Foods Group • Anthony Kuczinski, Skyward Specialty Insurance Group • Thomas Kuhn, Bath & Body Works • Richard Kuntz, DiaMedica Therapeutics • Jonathan Kurtis, Ocean Biomedical • Hume Kyle, NOVAGOLD Resources • David Landman, Inotiv • Brent Lang, Movella Holdings • Lance Langford, Atlas Energy Solutions • Erin Lantz, Blend Labs, Inc. • Alan Lau, Tapestry, Inc. • Charles Lauber, H. B. Fuller Company • Armand Lauzon, Rogers Corporation • Mark LaVigne, La-Z-Boy, Inc. • Risa Lavizzo-Mourey, GE Healthcare Technologies • Brent Layton, Sharecare • Roger Lazarus, Helogen • Vivie Lee, Belden Inc. • Adrienne Lee, CNO Financial Group, Inc. • Judy Lee, ATi Global • Marcelo Lemos, Janover • Catherine Lesjak, GE Healthcare Technologies • Alan Levine, United Homes Group • Elliott Levy, Editas Medicine • Andrew Levy, AerSale Corporation • Nicholas Lewin, Allurion Technologies • Gregory Lewis, Medtronic plc • Tanya Lewis, DiaMedica Therapeutics • Anne Leyden, Radian Group • Shou-Jang Li, Energy Focus • Wei Lin, 2seventy bio • Richard Lindahl, Compass Therapeutics • William Liquori, Intuitive Machines • Carri Lockhart, The Williams Companies • Dennis Lockhart, Beneficient • Walter Lohr, Veralto • Tara Long, Everspin Technologies • Melissa Lora, NVIDIA Corporation • Ashraf Lotfi, CVD Equipment Corporation • Patricia Lotuff, Saul Centers • Steve Louden, SunPower Corp. • Kenneth Lowe, Warner Bros. Discovery • David Lubek, PETCO Health & Wellness • Wonya Lucas, Atlanta Braves Holdings • Michael Ludwig, Amtech Systems • Paul Lundstrom, NEXTracker • Thomas Lynch, Noodles & Company • Omar Maasarani, Velocity Financial, Inc. • Fernando Machado, Braze, Inc. • Anne Madden, GE Healthcare Technologies • Ernest Maddock, Ouster • Shripriya Mahesh, eBay Inc. • Kevin Mahoney, Garrett Motion Inc. • Kathleen Mahoney, Village Farms International, Inc. • Spiros Malliagos, AITI Global • Steven Mandel, NEXTracker • Alexander Mandel, Skillz Inc. • Shweta Maniar, Orthofix Medical • Michael Manley, Dover • Anthony Manning, Monte Rosa Therapeutics • Jonathan Mariner, Five9 • Giacomo Marini, Socket Mobile • Stephen Markscheid, Centro Electric Group • Jeffrey Marrazzo, Prime Medicine • Anna Marrs, DocuSign, Inc. • Bridget Martell, POINT Biopharma Global Inc. • George Martin, TriSalus Life Sciences, Inc. • Ricardo Martin, Southern California Bancorp • Douglas Martinez, F&G Annuities & Life • Izilda Martins, Southland Holdings • Michael Maselli, NioCorp Developments • Bronislaw Masojada, Brown & Brown, Inc. • Racquel Mason, Beacon Roofing Supply, Inc. • Joseph Massaquoi, DHI Group, Inc. • Robert Masson, Intuitive Machines • Prakash Mathew, NI Holdings • David Matlin, TriSalus Life Sciences, Inc. • Celena Matlock, American Software, Inc. • Bethany Mayer, Hewlett Packard Enterprise Company • Pinkie Mayfield, DXC Technology • Christopher McCarthy, Coursera, Inc. • Michael McCormick, Nuwellis • Darren McDew, General Electric Company • Scott McDonald, Asset Entities • Jim McDonnell, VirTra, Inc. • Joseph McElroy, CSI Compresso LP • Sheila McGrath, Granite Point Mortgage Trust • Clare McGroary, Global Partners LP. • Diana McKenzie, agilon health, Inc. • Obie McKenzie, MGO Global • Elizabeth McLaughlin, Trupanion, Inc. • Mark McLaughlin, Snowflake Inc. • Timothy McLevish, Freshpet, Inc. • Chandra McMahon, EPAM Systems, Inc. • Robert McMahon, OraSure Technologies, Inc. • Michael McMullen, KLA Corporation • Hazel McNeillage, AITI Global • Ian McWalter, Peraso • Dorri McWhorter, Lanzatech Global • Michael Meigs, Devon Energy Corporation • Sonya Medina, TKO Group Holdings • Jessica Mears, Boston Scientific • Sachin Mehra, salesforce.com, inc. • Seth Meisel, Gates Industrial Corporation plc •

Paul Meister, Telesis Bio • Martin Mellish, Spectral AI, Inc. • Scott Mendel, Quantum-Si • Larry Merlo, Kenvue • Christopher Merritt, DigitalOcean • James Messina, Lanzatech Global • James Metcalf, Ferguson • Tomislav Mihaljevic, GE Healthcare Technologies • Monica Mjaleski, Taboola.com • Andrei Mikhalevsky, SunCoke Energy, Inc. • John Miller, Papa John's International • Jim Miller, LivePerson, Inc. • Mark Mills, Atlas Energy Solutions • Michael Mina, Quantum-Si • Sanjay Mirchandani, Itron • Kevin Mitchell, Cinemark Holdings Inc. • Max Mitchell, The Goodyear Tire & Rubber Company • Heath Mitts, Veralto • Michael Mohan, Vizio Holding Corp. • Susan Molineaux, Repare Therapeutics • Thomas Montag, The Goldman Sachs Group • Margaret Montana, Kodiak Gas Services • Jeffrey Moore, Evelo Biosciences • Janesh Moorjani, PTC • Susan Morano, Boston Scientific • Adam Morgan, Alimera Sciences • Dawn Morris, First Financial Bancorp • Martin Mucci, Cintas Corp. • Pam Murphy, Visa • Diana Murphy, Atlanta Braves Holdings • John Murphy, Cadrenal Therapeutics • David Myers, Carlisle Companies • Lisa Myers, OneSpa World Holdings • Nir Naor, BrainStorm Cell Therapeutics • Amin Nasser, BlackRock, Inc. • Emanuel Neuman, Medalist Diversified REIT • Simon Newman, Blue Bird Corporation • Lena Nicolaides, Veeco Instruments, Inc. • Sarah Noonberg, Marinus Pharmaceuticals • John North, XPEL • Daniel Nova, Eversource Energy • Debra Nutton, Everi Holdings Inc. • Linda O'Brien, Astronics • James O'Brien, LQR House • Kevin O'Byrne, International Flavors & Fragrances • Ryan O'Hara, Offerpad Solutions • Daniel O'Leary, Vitesse Energy • Daniela O'Leary-Gill, Discover Financial Services • Heidi O'Neill, Hyatt Hotel Corporation • Claire O'Neill, Occidental Petroleum Corp. • Roderick O'Reilly, Augmedix • Oliver O'Connor, Amarin Corporation • David Oeth, HMN Financial, Inc. • David Offer, NEXTracker • Diane Offereins, Flywire Corp • Marran Ogilvie, Accelerate Diagnostics, Inc. • Thomas Okray, Flowserve • Thomas Olinger, Equinix • Jude Onyia, Voyager Therapeutics, Inc. • Steven Ortega, BJ's Wholesale Club Holdings • Cathleen Osborn, Vitesse Energy • Patrick Ottensmeyer, The Greenbrier Companies • William Owens, Ocean Biomedical • Armen Ozonian, IoanDepot, Inc. • Phillip Ozuah, CIGNA Corporation • Patrick Pacious, Valvoline • Rob Painter, Synopsys • Tyler Painter, Surf Air Mobility • Duncan Palmer, Verde Clean Fuels • Robert Palmisano, AEON Biopharma • Cassandra Pan, CONSOL Energy • Andrew Pancer, Nogin • Spyros Papapetropoulos, Lipocine • Ted Papapostolou, CVR Energy, Inc. • David Paresky, First Watch Restaurant Group, Inc. • Winfred Parnell, Aspira Women's Health • Laila Partridge, Lightwave Logic • Carter Pate, Purple Innovation • Nimesh Patel, Lanzatech Global • Charles Patton, California Water Service Group • Richard Paul, Live Nation Entertainment, Inc. • Cynthia Paul, ON24, Inc. • Matthew Pauls, Soleno Therapeutics • Richard Paulson, Bluebird Bio • Michael Pavone, BM Technologies • Theresa Payton, Paychex • Peggie Pelosi, eXp World Holdings • Christiane Pendarvis, Hims & Hers Health, Inc. • Rajan Penkar, Service Properties Trust • Valli Perera, CONSOL Energy • Mansco Perry, Oaktree Capital Group • Gail Peterson, Sun Country Airlines Holdings, Inc. • Kristina Peterson, Blink Charging Co. • Michelle Petock, Akoustis Technologies • Kathryn Petralia, Near Intelligence • Trac Pham, Sprinklr Inc • Diego Piacentini, DoorDash • Pedro Pizarro, 3M Company • Brian Platt, Latham Group • Thomas Polen, Walgreens Boots Alliance, Inc. • Christine Poon, Neurocrine Biosciences, Inc. • Salima Popatia, MGO Global • Maria Pope, Crown Castle International Corp. • Andre Porter, First Financial Bancorp • Derrell Porter, Acumen Pharmaceuticals, Inc. • Robert Portman, The Procter & Gamble Company • Mojdeh Poul, iRhythm Technologies Inc. • Vasant Prabhu, Kenvue • John Prince, MultiPlan • Colleen Pritchett, Carpenter Technology • Daniel Quintanilla, NOVAGOLD Resources • Karl Racine, DXC Technology • Karla Radka, Abacus Life • Randy Raisman, ATI Physical Therapy • Kausik Rajgopal, Alight • Mario Ramirez, Southland Holdings • Austin Ramirez, The Marcus Corporation • Alison Rand, Regions Financial Corporation • Yamini Rangan, Splunk • Veena Rao, Predictive Oncology • Reed Rayman, Western Digital Corporation • Rory Read, Booz Allen Hamilton Holding Corporation • James Reagan, Science Applications International Corporation • Darren Rebelez, Genuine Parts Company • Sandeep Reddy, Masco Corporation • Kimberly Reed, Hannon Armstrong Sustainable Infrastructure Capital • Jennifer Regan, Accelerate Diagnostics, Inc. • Brian Regli, Asset Entities • Grant Reid, Marriott International, Inc. • Carsten Reinhardt, Stoneridge, Inc. • Francesca Reverberi, Avery Dennison • Melissa Rewolinski, Arbutus Biopharma • Sherry Rexroad, Apartment Investment and Management • Alexander Reynolds, Evelo Biosciences • Diego Reynoso, SunOpta Inc. • Edward Rice, L3Harris Technologies, Inc. • Catherine Rice, Urban Edge Properties • Anna Richo, Exelon Corporation • Gary Rieschel, Lanzatech Global • Charmaine Riggins, The Gorman-Rupp Company • Jerome Ringo, Ocean Biomedical • Brunilda Rios, BlackLine • Christopher Roberts, PPG Industries • Cathy Robinson, BJ's Wholesale Club Holdings • James Robinson, UroGen Pharma • Anne Roby, Rogers Corporation • Lubomira Rochet, Coty, Inc. • Susan Rodriguez, Veradigm • Douglas Rogers, Atlas Energy Solutions • Craig Rogerson, Origin Materials • Marilyn Romano, Northrim Bancorp • Eric Rose, Orchestra BioMed Holdings • Eric Rosengren, Berkshire Hills Bancorp, Inc. • Ryan Roslansky, Intuit, Inc. • Kimberly Ross, Northrop Grumman Corporation • Patricia Ross, Movella Holdings • Anthony Rossabi, PCTEL, Inc. • Paul Rothman, Laboratory Corporation of America Holdings • David Rowland, Dollar General Corporation • Ashaki Rucker, Amerant Bancorp • Stephen Ruskowski, Tenet Healthcare Corporation • Michael Ryan, Coherus BioSciences • Barbara Ryan, Azitra • Valerie Sachs, NACCO Industries • David Sacks, Rumble • Eric Salzman, Movella Holdings • Jennifer Sampson, Comerica • Theodore Samuels, Iron Mountain • Selena Sanderson, Village Bank and Trust Financial Corp. • Andrew Sandifer, Koppers Holdings, Inc. • Donald Santel, Aerovate Therapeutics, Inc. • James Sapirstein, ZyVersa Therapeutics • Mike Sayama, AERWINs Technologies • Joseph Scalzo, Freshpet, Inc. • George Scangos, Voyager Therapeutics, Inc. • Anthony Scavuzzo, Pathfinder Bancorp, Inc. • Christian Schade, Omega Therapeutics • Christopher Schaper, Corebridge Financial • Bruce Schnitzer, Beneficient • Wendy Schoppert, DaVita • Abraham Schot, Cognizant • John Schroer, Azitra • Mary Schulte, Abacus Life • Elizabeth Schwarting, Lattice Semiconductor • John Schwieters, Veralto • James Scott, Investors Title • Anita Seligal, Holley • Erika Serow, Purple Innovation • Nimish Shah, Apogee Therapeutics • Bimal Shah, Anebulo Pharmaceuticals • Lauri Shanahan, CAVA Group • Andrew



After the due diligence, you need to ask yourself, are these people I want to spend the next 5 or 10 years with?"

—Celia Huber, McKinsey & Co.

company first," she says. "This being my first board, I was very careful and thoughtful. I read most everything I could get my hands on—quarterly filings, investor presentations, audit statements, projections for the future and every article published about the business in the last couple years. I looked at the company's past, present and future and read up on current management and directors."

She also conferred with board members, who answered all her questions on the history of the business, the CEO's vision and strategy, and business opportunities and challenges. "Every member offered their help," she says. "If I needed to reach out, they said, 'Just drop a note.'" Having now joined the board, this same spirit of goodwill and cooperation prevails. "They're an amazing group of people," she says. "I'm very fortunate."

Not every board member shares in such good fortune. As Huber puts it, "After the due diligence concludes, you need to ask yourself, are these the people I want to spend the next 5 or 10 years with? Do I trust them? Do they appear to be of high integrity? And do I want to be in the same board with them if the company gets in trouble and the board is put under the microscope?"

Assuming nomination and appointment to a public company board, preparations begin for the first board meeting. Here's where Huber's advice to find a tenured board member as a coach comes in handy. "Before the meeting, you can sit down with the person to study the pre-read deck, which will have all the details of what will be discussed," she says. "You want to make sure you understand the big-picture issues and run any questions you have by your mentor."

Blaufuss cultivated a relationship with a mentor to help flatten his learning curve as part of his board preparations and has served as a mentor to several new board members. "In a lot of companies, management teams spout acronyms and talk in industry lingo. The jargon is confusing, and it's easy to get lost quickly," he says. "Lean on the mentor to speed up your learning process."

Charles did just that after joining the board at M&T Bank. "I was given access to senior leaders for discussions and assigned a mentor from the board with extensive banking experience, who helped me learn the terminology. I was able to bounce questions off him and the board, which is incredibly open. The other members also sat down with me to discuss the company's history and their own business experiences."

If the board hasn't provided a mentor, which is not uncommon, "ask for one," says Huber. "There are two great candidates—someone who joined only a few years ahead of you and has fresh experience, and someone who's a natural coach."

SATISFYING EXPECTATIONS

Looking back at her decision to join her first public company board, Valentine-Poska says the rigor she put into her preparations paid off in spades. "Good thing I'm an information junkie," she says.

Her experience to date has been "exponentially better than I thought it would be, given the people, the culture and the collaborative board environment," she adds. "I've served on not-for-profit boards in the past that had dominating personalities, but that is not the case here. Although everyone is super-accomplished, super-driven and highly analytical, they also listen and are respectful, making sure

every member has input.”

After his first public company board meeting, Charles felt he had succeeded in his dual interest to learn from his fellow directors while simultaneously sharing his treasury and enterprise risk management expertise with them.

“Several board members hail from the banking industry. While I don’t have a banking background, the treasury function is in many respects the client of a bank, so that gave me a leg up in terms of understanding some of their issues,” he says. “Where my experience [was] brought to bear was in enterprise risk management, as I had hoped.”

Agarwal recently sat in on her first board

meeting. “One of my goals in my first year of service was to observe, listen and learn, in part because it is a type of business that is unique, interesting and relatively new to me, as I’ve always worked at technology and software companies, taking many companies through the SaaS [Software as a Service] journey.” She felt her perspectives at the meeting were accretive to the board’s overall skill set.

Valentine-Poska had a similar reaction. “It’s a two-way street where you’re adding value to the board, but you’re getting something out of it, too.” **CBM**

Russ Banham is a Pulitzer-nominated business journalist and best-selling author.

DRIVING DIVERSITY

Looking to bring diverse perspectives into your boardroom discussions? These organizations can help:

5050 Women on Boards: Committed to accelerating gender balance and diversity on boards of Russell 3000 Index companies. 5050wob.com

Catalyst: A global nonprofit promoting gender equity and workplace inclusion. catalyst.org

The Chicago Network: A premier organization of executive women leaders with a shared vision of gender equity at all levels everywhere. thechicagonetwork.org

DirectWomen: Mission is to increase the representation of women lawyers on corporate boards. directwomen.org

Hispanic Association for Corporate Responsibility: Advances the inclusion of Hispanics in Corporate America in the areas of employment, procurement, philanthropy, and governance. hacr.org

Latino Corporate Directors Association: Mission is to develop, support and increase the number of U.S. Hispanic/Latinos on corporate boards. latinocorporatedirectors.org

LEAP: Seeks to achieve full participation and equality for Asian and Pacific Islanders (APIs) through leadership, empowerment, and policy. leap.org

LGBTQ+ Directors: Provides services, support and networking on behalf of LGBTQ+ existing and aspiring board members. lgbtqdirectors.org

NxtWork: A network of qualified and vetted women+ executives. nxtwork.org

UNC Director Diversity Initiative: Works to increase corporate board diversity by conducting board searches of its database and providing training for aspiring directors. ddi.law.unc.edu

Take Your Seat: A community of powerful professionals engaged in advancing board equity and taking action to increase the number of black directors in the boardroom. takeyourseat.co

Shannahan, ATI Physical Therapy • **Benjamin Shapiro**, Oramed Pharmaceuticals
• **Neal Sharma**, Evergy • **Ruby Sharma**, ATI • **Tariq Shaikat**, The Gap • **Teresa Shea**, ZeroFox • **Joseph Shearouse**, Seacoast Banking Corporation of Florida • **Gregory Shepard**, Atlas Energy Solutions • **Caroline Sheu**, Lulu’s Fashion Lounge Holdings • **Willy Shih**, NEXTracker • **Khozema Shipchandler**, Smartsheet Inc. • **Rebecca Sidelinger**, NEXTracker • **Laurie Siegel**, CECCO Environmental Corp. • **Ned Siegel**, Janover • **Jonathan Siegler**, Verde Clean Fuels • **Prahlad Singh**, Amphenol Corporation • **Anil Singhal**, TriSalus Life Sciences, Inc. • **Sima Sistani**, Best Buy Co., Inc. • **Jan Skvarka**, Monte Rosa Therapeutics • **Kristin Slanina**, Ouster • **Austin Slater**, Shore Bancshares • **Michael Slubowski**, Universal Technical Institute, Inc. • **Yvette Smith**, Verint Systems Inc. • **Jimmi Smith**, U.S. Silica Holdings • **Sarah Smith**, Aon plc • **Geoffrey Smith**, Orchestra BioMed Holdings • **Craig Smith**, ATI Global • **Matthew Smith**, MarketWise • **Michael Sneed**, Kenvue • **Mohsen Sohi**, Baker Hughes Company • **Jill Soltau**, Southwest Airlines Co. • **Greg Somerville**, BranchOut Foods • **Renee Soto**, Domo, Inc. • **Michael Spellacy**, Enfusion, Inc. • **Daniel Springer**, DocuSign, Inc. • **Eric Sprunk**, Nordstrom, Inc. • **K.R. 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SOURCE: CORPORATE BOARD MEMBER RESEARCH