

Video Segment 6: Practical Advice for Tomorrow's Board Members

“When I talk to people about their search for that first board seat, it takes [them] a year or two of thoughtful cultivation of networks.” – Dr. Mary-Hunter McDonnell

NOTE-TAKING GUIDE

It's the year 2030 and you're aspiring to board service. What 3 important steps should you take to persuade a company to appoint you so you can win that board seat and begin your journey in corporate governance?

1.

2.

3.

With ESG priorities, corporate boards have had to take innovative actions to change the culture of organizations. Brian Stafford says, “Boards that have had the biggest impact on the culture of an organization have found a way to interact with the company below the CEO.” Explain (with examples) what he means by this and why this approach is effective.

Board diversity, including more women board members, has been a hot-button issue for years. The U.S. is at a critical turning point on this issue right now. How are the following initiatives changing the board landscape? If you haven't done so already, refer to Video Segment 4 on boardroom diversity for more information.

Wharton Executive Education: Women on Boards

NASDAQ Diversity

California Women on Boards Law

As you finish up school and head to college and career, ESG will be influencing the business world in many ways. The Corporate Governance aspect of ESG is important because Environmental, Social and Governance issues are transforming the way that corporate boards guide companies. And therefore, this movement is changing how the business world operates. What are your 3 biggest takeaways from this discussion on how Corporate Governance is being redefined? In what ways do you relate to this discussion on a personal level? Do you aspire to work in the corporate world? Do you care about the environment and social issues and how businesses are being directed to focus more deeply on these issues? Does your family own a company or members of your family serve on corporate boards? Reflect on the ways that these themes intersect with your own life and what you see as the vision for the future of business.

THE LANGUAGE OF BUSINESS

[Brand](#)

[Corporate Governance](#)

[CEO](#)

[Corporation](#)

[CEO Succession](#)

[Executive Team](#)

[Company](#)

[Groups](#)

[Corporate Board of Directors](#)

[Management](#)

[Corporate Culture](#)

[Mentor](#)

[Corporate Director](#)

[The Great Recession](#)

Affinity Group: A group of people linked by a common interest or purpose.

Board Meeting: A formal meeting of the board of directors of an organization and any invited guests to review company performance, consider policy issues, address problems and discuss priorities. Board meetings are often held several times a year.

Board Member: A member of a corporate board of directors, including inside executives like CEOs and outside appointed board members brought in to oversee business practices and decisions.

Board Seat: A seat on a corporate board of directors.

Board Service: The length of time that someone serves on a corporate board. Professionals are invited to join boards and typically stick around in service for two or three-year terms.

COVID Pandemic: The global crisis that began in December 2019 with the emergence of Coronavirus Disease or COVID-19.

Diligent Corporation: A company that develops and provides software that helps boards of directors meet modern challenges, like ESG.

Enterprise Risk: Potential losses that require the top levels of an organization – including boards of directors and executive management -- to use sound corporate governance.

ESG: ESG stands for Environmental, Social and Governance and refers to a system for how to measure the sustainability of a company. It is an evaluation of a firm's beliefs and attitudes about social and environmental factors. Companies, and their corporate boards of directors, are thinking hard about how to incorporate ESG factors into their business strategies to appeal to investors, customers and other stakeholders. And investors are turning to ESG rating firms and others to screen their investments on these various factors. Effective and evolving governance is helping firms meet their ESG goals.

LinkedIn: An online professional networking platform and mobile app.

Thought Leader: Someone whose views on a subject are influential.

Wharton School: Part of the University of Pennsylvania, Wharton is a world leader in business education.

Wharton School Faculty: Professors like Dr. Taylor and Dr. McDonnell who teach at Wharton and perform research in their areas of expertise.

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