

EX{e}CTLY for Women

Key takeaways from the inspiring story of Countess Antoinette d'Aspremont Lynden, Board Member and Audit Committee Chair, GBL and BNP Paribas Fortis

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“Women have an extraordinary potential to move society in the right direction... but the proportion of women (on boards) is still below where it should be.”

We have come a long way in terms of women in leadership positions, but there is still work to be done. Gone are the days when a woman needed to have a PhD to sit on a board, even while a man did not, or where a woman was asked about her husband in an interview. However, women still hold only 20.4% of board seats in Russell 3000 companies¹, and 16% of leadership positions in European companies².

Change is slow, but regulation is playing a critical role and the new corporate governance code³ pushes boards even further, requiring more responsibility and more diversity in general.

MORE RESPONSIBILITY

There are two key elements for sound decision-making: competence and information.

Even if you are deemed ‘fit and proper’ as a board member, you cannot be ‘competent’ in all topics. Additionally, you will not have the same detailed knowledge of the company’s operations as management.

Yet you will be accountable for the decisions you make as a board member.

So, ensure you:

- Receive the **quality of information** you need to support your decision-making, and if you do not have it, go and get it.

- Ask **questions** of your executive committee and the relevant persons in the company, and challenge them where necessary.
- Are comfortable that the right **processes** are in place and operating effectively, that you can rely upon them to ensure risks are appropriately mitigated.
- Document your decision-making processes, and any dissent, in the **minutes**. If something goes wrong, the default is that you agreed; if you don’t, explain why and ensure it is documented.

MORE DIVERSITY

Boards are meant to be diverse – in gender, age, competence, etc. – and the participation of women on boards is improving. However, while we want participation to increase, there are also qualified people on boards that cannot just be kicked out.

You can still take action by being proactive and looking at companies’ boards:

- Is a board member leaving? What qualifications is he/she leaving with, that you can bring to the table?
- Check the quotas. Does the company have less than (or only just) the required number of women on its board? Is there a case for more, particularly if one leaves?
- Diversity is more than gender – how else can you bring diversity to the board?
- The ability to think critically is the most important ‘competence’ for a board member.

¹ As of June 30, 2019 according to 2020 Women on Board, <https://2020wob.com/>

² According to the European Women on Boards (EWoB) Gender Diversity Index 2019, <https://europeanwomenonboards.eu/cwob-gender-diversity-index-2019/>

³ Effective 1/1/2020. For more information see: https://www.corporategovernancecommittee.be/sites/default/files/generated/files/page/comparative_table_code_2009_vs_code_2020_1.pdf

OTHER TIPS FOR YOUR ROLE AS, AND JOURNEY TO, BECOMING A BOARD MEMBER

- **Join a non-profit board:** It's good for society while also being a good way to network.
- **Join a committee:** Committees are where you can really dig into topics.
- **Meet the chair of the nomination committee:** Become a shareholder, attend a general shareholder's meeting, ask an intelligent question and/or meet him/her at the reception afterwards.
- **Be prepared:** Google people relevant to the organization, read the annual report, check the board's quotas, etc.
- **Once you're on the board, stay informed:** If you are the chairperson the Audit Committee, work through the accounts with the CFO, speak to the external and internal auditors, ask questions. When needed, the Secretary General's office will make the connections to the relevant persons in the company.
- **Pay it forward.** When you leave a board, share another qualified woman's CV to replace you.
- **Be yourself,** and remember that finding a board position is a mix of having the right skillset, the right network and a bit of luck.

*"Don't forget to think about the next generation."*⁴

ABOUT EXECTLY FOR WOMEN

The purpose of EX{c}TLY FOR WOMEN is to inspire professional entrepreneurial women. Through energizing learning and networking, it strives to help women develop new ideas and bring these ideas to life in their day-to-day professional activities. Helping women build successful businesses that positively impact society. This is our goal.

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⁴The views and quotes herein are those of Mrs. d'Aspremont-Lynden, shared during her presentation at the Exactly for Women event on the 28 January 2020.