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# A Seat at the Boardroom Table

Advice for aspiring businesswomen

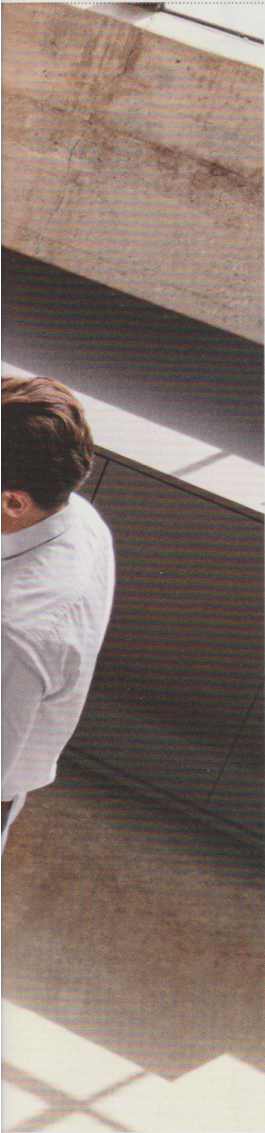


**W**e all know that diversity of thought is good for the bottom line. Although research shows that more women in leadership positions results in better decision-making and improved company performance, lack of diversity is still an issue in corporate boardrooms.

While reporting from Glassdoor.com, a job and recruiting site built to increase workplace transparency, has shown a 62% college graduation rate among women vs. 56% for men, more men than women are graduating with majors in business and finance. That's 6% more men with business degrees and 11% more men with finance degrees. That discrepancy in studying business and finance already puts women at a disadvantage for having equal executive representation in these industries.

So why aren't women entering college drawn more to degrees in these areas? Is it due to a lack of female faces, and, therefore, role models, at the highest levels of the business world? For example, in 2016, women occupied only 15% of executive-level finance positions and 16% of the seats on executive committees of financial services boards.

When considering this last statistic, we must keep in mind that much mainstream research focuses on Fortune 500 boards. But there are thousands of companies that may not be included in these research findings, including smaller public companies, private boards and advisory boards. Without the full picture, we don't know the true scope of the issue. Rather than focus on the dismal stats that don't provide a full picture, let's focus on what we can do.



The executive networking site Women in the Boardroom (WIB) focuses on corporate boards and provides support and guidance to senior-level executive women, helping them land board seats. Interestingly, 45% of its member base identifies as having expertise in the finance industry.

**YOU DON'T ASK, YOU DON'T GET**

So where are all the women? It is not a supply issue; it's a demand issue. And while this is partly the case, it is also crucial for women to speak up and let people know they are interested in serving and what their value is to the board. Of course, not all women are the same, but many women report to WIB that they are not comfortable asking for help in getting a seat at the table. Others don't put in the work because they seem to believe their phones should be ringing with invitations to the boardroom. People cannot read minds, so communicating a board aspiration just one time is not enough.

After surveying more than 500 senior-level executive women interested in corporate board service, WIB found that 86% of capable respondents hadn't realized their board options and were not working on their board goals. The study also uncovered that 70% of respondents think that women feel more unqualified or unworthy of taking a seat at the boardroom table than men do.

This is an unfortunate reality that must be overcome, especially in industries with fewer women representing the C-suite. Women with an ambition for the boardroom

must get out there and do the work. In short, if you don't ask, you don't get.

**CONSIDERATIONS FOR THE BOARD PROCESS**


Women interested in being on a corporate board in any industry must know such things as what boards they are qualified for and interested in, and what their value is. And there are other things to consider before beginning the board process. Does the company you work with allow you to serve on outside boards? What is your motivation for serving? Are you willing to put in the time and effort? Can you reach out to someone in your network about your interest? Are you able to articulate to your network what you are looking for? Do you have a board portfolio?

For women who are interested in corporate board service, but aren't sure if it is the right fit (or are daunted by the process), the website Women in the Boardroom has a free webinar that addresses the basics of board service.


As research has shown, corporate performance improves with women in leadership roles. There's power in knowing this, and in knowing which boardroom is right for you, and how to start the journey. ☘

*Sheila Ronning works toward gender equality in the corporate boardroom and has a track record of connecting influential female executives with the people and tools they need to get a seat at the boardroom table.*

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