



## What Women on the Board Need to Know

### Three INSEAD alumnae share their wisdom as board directors.

I had the opportunity to sit down with two remarkable women and fellow INSEAD alumnae at the **iW50 Summit** in June to discuss where we had come from and our successful journeys to the board room. In addition to our experience at INSEAD, we have certain things in common but none of us have followed the traditional board director's career path.

A **trailblazer** at INSEAD, H el ene Ploix (INSEAD MBA '68) described how she went from being one of the first women MBA candidates at the school, to serving as chair of Pechel Industries, via positions in both the public and private sectors. Her desire for an MBA seemed impossible, even in the United States. As she wasn't accepted into UC Berkeley's MBA programme, she did a master's in public administration instead. Ploix took what was offered and then kept pressing for what she wanted. For example, she joined McKinsey as a researcher (whilst her fellow male MBA classmate was hired as a consultant) and was then promoted to consultant half a year later. It wasn't exactly the path she wanted but as she said, "I was hoping that I would turn it into a positive step in my career" and it indeed worked out that way.

#### Serendipity and learning the unexpected

My own experience mirrors Ploix's in some ways. When I joined McKinsey in 1986 they also suggested

that I join the research staff, as Ploix was asked to do, however in my case they luckily agreed to my demand that I would join as a consultant or not at all. During my 17 years with the consultancy, I was the first woman worldwide to be elected partner on a part-time basis, for which I am still grateful.

CEO of ING Bank France **Karien van Gennip** (INSEAD MBA '95D), has had other challenges. During her career, van Gennip believed that if she worked as hard, put in the same hours and performed at the same level, she would get as far as a man who started in the job at the same time as her. But over the years, she found that promotions, assignments and new positions were offered to her male peers in a way that they weren't to her. She realised that "if you don't find this guy who's willing to get a woman on his team, it's not happening".

Looking back, van Gennip sees how essential open-minded men were to her success. When she was asked to serve in the Dutch government by the then-prime minister, van Gennip told him she was interested, but that she was also going to start a family soon. His response was an important question: If I don't ask you now, what would that mean for the emancipation of women in the Netherlands? Van Gennip went on to become the youngest minister of foreign trade and **first pregnant cabinet member** in the Netherlands in 2004.

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After six years in politics, van Gennip moved to ING, also thanks to another man who wanted more than just filling his team with people who looked like him. She started in the banking industry in September 2008, a very challenging time to be a banker – “be careful what you wish for” she reminded us. She has been with ING, flourishing ever since.

### Quotas, for better or worse

Ploix and I used to be the only women in our boardrooms, but that is no longer the case. Now there are very often three or four women on the same board. To get more women on the board, some countries like France, Germany and Belgium have instituted **quotas** for certain companies. Other countries like the Netherlands and Spain have soft quotas, which don't involve penalties if the number of women isn't met. Van Gennip referred to quotas as “a last resort”. Apparently, it is a necessary step: At our **current rate**, without quotas, equal boards will be possible only in a very distant future.

Women directors can't just sit back and be quiet. Confronting **unconscious bias** is one way to help. For example, when a woman executive presents to the board, it's important for the woman board member to focus the discussion afterwards and perhaps correct any misunderstanding which can arise out of a different communication style. “I think on both supervisory and executive boards, you can really make a difference,” van Gennip said.

Van Gennip also mentioned effective ways to ensure that women are hired or at least considered for positions. One method is asking the hiring committee members to always shortlist at least one diverse candidate among their top three. If you make commitments, things will change. When ING started its **Agile transformation**, it selected managers with panels made up of employees in a variety of job functions (IT, marketing and product development). These diverse panels reviewed the candidates and “the outcome was there were many more women appointed than before”, according to van Gennip.

### Board dynamics

Once women are on the board, I believe that part of our job as board members is to support women in the company and to use our influence to help others move up.

“What I did and what I recommend is to really spend time with new (female) directors as soon as they are appointed and tell them about the dynamics of the board. Who is who, how it works, who has more influence on what, and so on”, explained Ploix. This helps them see where they fit. “Second you discuss their specific competencies, where they can have a

special impact even if they don't know the company and how they can play a role in the decisions”, she added.

In banking, Ploix recommended that new directors join the risk (or audit) committee as an observer to better understand the company. One woman who took up this suggestion years ago continues to thank Ploix for this advice.

She also suggested that board members request an induction programme tailored to their needs. When Ploix started on her first board, she asked to meet the executives one-on-one. This was unexpected; previously “nobody had spent the day with them. But it was accepted,” she said. As a result of these one-on-one meetings, she learned more about the company and was able to contribute to informed decisions.

Ploix also recommended to have **dinners** with the board and top executives or with the chair and the non-executives the evening before a board meeting, as this can create a more cohesive working environment. Ploix learned this as a board member in England. But as this was never done in France, she began having dinners at her own home with non-executive directors, “to share experiences informally”.

### Credibility

To get onto boards, the key is your track record, Ploix said. And for her, luck, as she describes it. She had springboards into different careers, which gave her broad experience as an executive. This led to her first board membership. The others followed quickly. Because Ploix had served on several boards, she was asked to chair one. After four years as a board member of the International Chamber of Commerce, van Gennip was invited to become a vice chair, in recognition of her impact over the years.

Building that track record takes time. Ploix was interested in corporate governance from the beginning of her board career and grew a reputation as an expert in this field. She said, “You really have to find where you can be relevant to the board and play with that.” In the current atmosphere, “if you have experience with activists, that's a competence which would be looked for in boards.”

She reminded us of the importance of speaking our minds. “Do not hesitate to speak up if you are sure of yourself.” Many years ago, a board that Ploix had recently joined was contemplating what she considered a dangerous path in relation to pensions. Based on her work on the board of the United Nations Joint Staff Pension Fund, she knew how this

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particular problem could escalate, so she spoke up, much to the amazement of the board members. They listened to her but unfortunately didn't take her counsel to heart and paid the exact price she had predicted.

Van Gennip agreed: "Speak up. Don't let anybody keep you quiet with the man-woman difference", referring to the idea that a man is persistent, whereas a woman is whiny. Or a man is a visionary, and a woman is dreamy. "If there is something that you feel passionate about, whether it's something that is going in the right direction or not, speak up, because your gut feeling is the culmination of experience, reflecting and fact", she said.

She also discussed the importance of both sides of mentorship. Not only should women act as mentors, they should also accept help when it's offered. Van Gennip recalled times when someone attempted to mentor her and "out of pride or the idea that I could do it myself, I didn't fully accept it and I didn't recognise it as a gift".

Another bit of advice from van Gennip was the importance of authenticity. "If you had seen me 20 years ago, I was in a man-like suit and behaved like a man and now I am wearing a bright blue dress. Be yourself. If the other board members find your shoes too 'fashionable' – don't change, they're your shoes. Be yourself." Remaining true to yourself makes you more comfortable in your role as a director.

In addition to the wisdom of these women, I have three tips. First, work on your personal value proposition. My own is digital transformation. You can fulfil a specific need in a company, but you need to look for it and, as you'll see in my second tip, promote it. Second, if you don't have a C-suite career behind you, you have to make sure you are known for something. Make speeches, write articles – become known in an area. Third, reach out to people, talk to headhunters, but only do this after you understand your value proposition and then network. Without the first two, networking won't work.

### What to fight for

At the iW50 Summit, we were asked how to decide what to make an issue of, that is, what to fight for. Ploix responded very clearly, "Don't fight. See how you can contribute to the world to make it more efficient and make better decisions. You don't have to fight. You just have to find out how to be effective."

Van Gennip reminded us that getting onto a board is not "the holy grail in life". Finding out what you're good at and where your place is yields far more rewards. "It could be a board or as a speech writer

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or with a charity or something totally different."

The three of us came through INSEAD and had different paths to boards, but I must echo what van Gennip said. Asking yourself how to make the **best decision** about your career isn't necessarily about whether or not to join a board, for example, but it is always about choosing the right criteria for that decision.

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