

Transforming Business: Exploring Pathways for Women to Join and Impact Corporate Boards

Article By:

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Womble Bond Dickinson hosted a “Transforming Business: Exploring Pathways for Women to Join and Impact Corporate Boards” panel discussion at the Post Oak Hotel in Houston. WBD Chair & CEO [Betty Temple](#) joined 50/50 Women on Boards Houston Founder & Chair [Susan Knight](#) (moderator), TechnipFMC Executive VP, Chief Legal Officer & Secretary [Victoria Lazar](#) and [Duy-Loan Le](#), a Board of Directors member for Wolfspeed, National Instruments, Ballard Power Systems and Atomera and a retired Senior Fellow at Texas Instruments. The panelists also offered insights into how women can make a lasting impact on corporate boards, and this article is based on that discussion.

The issue of women on corporate boards is a classic glass-half-full/glass-half-empty conundrum.

On one hand, the percentage of women on corporate boards [reached an all-time high in 2021](#), and female board representation has grown substantially in the past decade alone. On the other hand, women still make up only 27 percent of Russell 3000 company boards of directors, [according to a recent report by 50/50 Women on Boards](#). Only nine percent of those companies have gender-balanced boards.

Women Representation on Corporate Boards

Percentage of Female Directors on S&P 500 Boards

2021: 30 percent
2020: 28 percent
2011: 16 percent

Percentage of Boards with Two or More Women Directors

2021: 96 percent
2011: 58 percent

Source: 2021 U.S. Spencer Stuart Board Index

Le said, “In the field of technology, especially in the boardroom, often I’m the only woman.” This was particularly true when she joined her first public board 20 years ago, she said, and while Le sees more women in corporate leadership today, she still feels as if she is in a predominantly male world.

Getting appointed to a corporate board—or even a civic or non-profit board— isn’t easy, particularly for women. But the pathway to board membership is clearer than ever for women, thanks in large part to the work of women who have blazed that trail.

Self-Assessment Key to Finding the Right Board

To those outside the boardroom, a board of directors may seem like a closed, secret society. But the panelists said that joining a corporate board actually is much more akin to applying for a job, albeit a job that isn’t publicly advertised.

“The first step on a board journey is to show interest in leadership,” Lazar said.

“It is a journey – it’s not something you can do overnight,” Temple said. Looking back, she said she would have changed her initial approach to board service, even though she was actively counseling public company boards as an attorney at the time.

“I would try to build a resume for a board with the strengths I have to be a fiduciary to a company. They want you to be strategic—to think about the business and where it is going. So you need to be thoughtful about how you can help,” Temple said. For example, if candidates have proven experience in finance, legal, human resources, communications or policy matters, they should showcase those skills.

Temple said, “Boards are looking for specific skillsets so you can be an asset on day one. It’s difficult to be a director-in-training.”

But first, she recommends candidates do a self-assessment of their areas of strength and experience, so they can find corporate boards that are the best fit.

“The key is not to spread the net too wide but focus on where you can have a real impact,” Temple said.

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BETTY TEMPLE, CHAIR & CEO OF WOMBLE BOND DICKINSON

Knight said that board opportunities can include non-profit, advisory, private equity and private company boards, too. “The common thread is that you have a fiduciary responsibility,” she said.

While board members come from a variety of professional backgrounds, many are attorneys or have legal experience.

“There is a large population of potentially qualified board members who are attorneys. It’s a good time to be an attorney looking to serve on a board,” Lazar said. However, she cautioned that companies neither want nor need a “Second General Counsel” on the board. Attorneys have the skills and background to guide companies strategically and help them spot potential problems before they arise. This background is particularly valuable during a corporate restructuring, Lazar said. But lawyers on the board shouldn’t try to micromanage or second-guess the company’s in-house legal team.

She also said attorneys need to bring more than legal experience to the board room. Other skills and experiences are invaluable to board service and should not be ignored.

Finally, Le said building strong relationships is critical to being considered for board service. Candidates who demonstrate a selfless desire to help others are best positioned to earn the type of trust necessary to be selected.

“In all of my experiences, boards came to me – not because I’m better than anyone else, but because they know me,” she said. “Reach out, spread your wings and help other people without expecting anything in return. That’s how people come to know you and want you to be part of their team.”

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TECHNIPFMC

Finding the Board that Fits

Women absolutely need to assess their personal skills, strengths and experience when they decide to pursue board membership. They also need to pay close attention to the companies they wish to serve and the other board members they would be serving with. The panelists said the first opportunity for board service may not always be the right opportunity.

“I needed to meet the people I was going to be serving with in person. Do we share the same values? Can I collaborate with them? The chemistry was very important,” Le said.

Lazar said networking is a great way to build the types of relationships that lead to board service.

“There are hundreds of ways to meet people who are in position to recommend you for a board,” she said. These include professional organizations, community and civic groups, economic development organizations, bar associations (for attorneys) and more. Getting involved in such organizations can offer valuable leadership opportunities, as well as the chance to get to know corporate board members.

“Work your network and work your resume, so when you have the opportunity, you have demonstrated leadership. Be ready when they tap you on the shoulder,” Temple said.

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BETTY TEMPLE

What to Know about Board Service

Finding the right fit and getting on a corporate, civic or non-profit board is just the beginning. The panelists all have extensive experience with board service and shared some of their recommendations for finding success as a board member.

For example, Le said board members need to protect themselves from legal liability when they agree to become a board member.

“I’d never serve on a public board without directors and officers (D&O) insurance,” she said, noting that if board members exercise their best judgment and put the company’s interests first, they generally have nothing to worry about.

Temple also noted that board members need to be prepared to serve on committees. Public companies are required to have Audit, Compensation, and Corporate Governance/Nominating & Governance committees. Women who want to serve on boards should consider how their skillsets and experience can benefit those committees. For example, having a background in human resources or corporate compensation is great experience for serving on a compensation committee. Likewise, candidates with experience in ESG or diversity, equity and inclusion (DEI) may be a good fit for a corporate governance committee.

“Committees are a big part of board service, and it is a lot of work – and it’s not just the meetings. Before the meetings, we get hundreds of pages to review,” Le said. “The decisions you make are consequential. Your decisions impact individuals and their lives.”

Lazar also noted that private company boards can be far different from those at public companies. At public companies, the separation between the board of directors and corporate leadership is established by federal law. But at a privately held company, the barriers between board members and corporate leadership may be blurred. Board candidates at a private company need to investigate the boardroom dynamic up front before they agree to join.

Hiring a CEO

Hiring (and firing) a CEO is perhaps the most basic, fundamental role of a governing board. At the very least, it is one of the three core functions of the board, along with strategy and compliance.

Leadership transition can be smooth—such as when a well-liked CEO decides to retire, and the board has ample time to find a replacement and no shortage of good candidates. But there are instances where the board and CEO part ways on contentious terms—[Carly Fiorina’s 2005 ouster from Hewlett-](#)

[Packard is one high-profile example](#) of when a board and its corporate leader were completely unable to co-exist.

No matter the circumstances, board members must be prepared to deal with leadership transition at any time.

When somebody says, 'We need to make a move,' you have to be ready to voice an opinion and be an active participant in the process. It's one of the most important and difficult decisions a board can make," Lazar said.

"Sometimes, leadership isn't about expertise—it's about dealing with people."

DUY-LOAN LE, BOARD OF DIRECTORS MEMBER FOR WOLFSPEED, NATIONAL INSTRUMENTS, BALLARD POWER SYSTEMS AND ATOMERA

Le has been in the boardroom during those difficult meetings. She said she experienced a situation where the board had to replace the CEO, who also was the company's founder and largest shareholder and who initially did not want to leave.

This situation required interpersonal skills, not cold business logic. The CEO/Founder had given so much to the company, and he needed an exit strategy that wouldn't humiliate him. Le was able to navigate that difficult path during their long, emotional phone call.

"It can be intense. If that situation hadn't been navigated properly, it would've blown up in our face," she said. "Sometimes, leadership isn't about expertise—it's about dealing with people."

Whether women are looking to serve or are already in the boardroom, the panelists encouraged them to believe in themselves.

"Why wouldn't you be qualified? Everyone has to do it for the first time," Lazar said. "Focus on what you have and what you bring."

"If you've been appointed to a public company board, then you're there – you've got it. Just be a great board member and keep doing the right things," Temple said.

"I remember the feeling the first time I walked into a board room. It was all white men, a generation older than me. But I thought, 'I have an advantage.' Because none of these men have lived the life I've lived. And what's the worst that can happen – that they kick me off the board?" Le said. "From there, just do what Betty said and carry yourself with confidence. You are just as good as anyone in that room."

For additional research and resources, go to the [50/50 Women on Boards website](#). 50/50 Women on Boards is dedicated to promoting gender balance and diversity on corporate boards.

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