

A Moment Defined: Corporate Board Composition and Intersectionality, the Broadening Conceptualization of Gender-only to Gender and Race.

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To this village of family, friends, colleagues, classmates and faculty, thank you for helping me along this journey to achieve this goal. Prayers have been answered.

About the Author

After more than 15 years as the CEO of Girl Scouts of Middle Tennessee, Agenia Clark became interested in furthering her knowledge of leadership. With a Bachelor and a Masters in Business Administration degrees from the University of Tennessee, Knoxville (UTK), she launched another phase of her education by enrolling in Vanderbilt University's Peabody College doctoral program.

Prior to her years in nonprofit, Clark worked for Northern Telecom, Vanderbilt University, and the Tennessee Education Lottery Corporation, where she served as the vice-president of human resources.

In 2007, Clark served as a founding director for a start-up community bank in Nashville, Avenue Bank. The bank's success resulted in an IPO offering on NASDAQ and an eventual merger with another community bank.

Clark has held countless leadership roles and is looking forward to ways she can continue broadening her practical skills and professional experience with her doctorate. She has served on the Tennessee Board of Regents and is currently a trustee at Simmons University (Boston, MA). Her board experience includes the Ayers Family Foundation Board, the Governors Foundation for a Healthier Tennessee, UTK Haslam School of Business (emerita trustee), and the Jack C. Massey School of Business Advisory Council at Belmont University.

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CHAPTER ONE

EXECUTIVE SUMMARY

This study explores the experiences of African-American females (AA/Fs) who serve as corporate board directors of public and private corporations in the United States. In a recent round of letters to corporations, The Thirty Percent Coalition (The Coalition) encouraged boards to expand their searches for new directors to incorporate gender and race as they broaden their reach to identify new candidates and increase diverse representation in the boardroom. With greater understandings about the experiences of AA/Fs who serve on corporate boards, The Coalition and the companies with whom it has partnerships can now determine how to target their searches and identify more AA/Fs to fill board vacancies. Additionally, this study also shares advice for AA/Fs who want to secure corporate board seats. Questions that guided this research attempted to offer insights into who these AA/Fs are and how they ascended to corporate boardrooms. Because there are few AA/Fs on corporate boards, this study aims to identify the commonalities that attribute to success among these women.

Literature searches on AA/Fs in the corporate boardroom did not result in a quantity of peer-reviewed articles about the subject. Occasionally, though not consistently, magazines like Black Enterprise have published Top 50 lists (Burr, 2006). However, none are current, and are lacking in discussions about how the skills of these women can often be overlooked in board searches. This study aims to fill gaps in knowledge about AA/Fs' success in corporate boardrooms. The guiding questions for this study were:

- What resources are most valuable when seeking a board opportunity?

- What skills are necessary for success in the boardroom?
- What would you share with AA/Fs regarding securing corporate board seats?

The knowledge shared by the participants in this study can offer The Coalition and other organizations resources to assure that more AA/Fs are indeed available and ready for boardroom opportunities.

FINDING: ONE

What resources are most valuable for AA/Fs when seeking corporate board opportunities?

AA/F corporate directors felt that the most important resources available to them included networks, connections, and a dependency on white men who are already in the boardroom.

The data also showed that these women had all served on non-profit boards, which served as resources for their networks and relationships, along with a heavy reliance on academics. All had advanced-level degrees (JDs, MBAs, PhDs, etc.) and had amassed mid- to senior-level business experience.

FINDING: TWO

What skills are necessary for success in the boardroom?

Respondents named a willingness to prepare for each board meeting, being comfortable asking questions, and accepting that one is not in the boardroom to be an expert on everything. Many discussed their initial fears that they had to compete and know about everything regarding the business. The skill they most heavily relied on were overcoming their fear of being the only woman and the only black person in the boardroom, which can be uncomfortable, but is necessary to overcome. It is also interesting to note that, according to the data, the majority of the women

did not think that knowledge of Robert's Rules of Order, a standard in boardroom governance, was a necessary skill to have in order to effectively serve on boards.

FINDING: THREE

What would you share with AA/Fs regarding securing corporate board seats?

All were confident that this is the best time to seek out boardroom opportunities. AA/Fs bring perspectives that can fill many gaps as businesses look to represent more of their constituents, an observation repeatedly made by the respondents. Study participants also shared that, in order for AA/Fs to secure board seats, there must be an intentional and targeted effort at networking because, in order to get an invitation, someone has to know you. These AA/Fs felt that their invitations occurred when they least expected them, but they felt that their professional experiences best prepared them to serve. Most of the women in this study had served on at least one corporate board, while several had served on as many as six. Many felt that one invitation into a corporate boardroom is an entrée into others if the opportunity is approached intentionally.

SUMMARY OF RECOMMENDATIONS

Annually, The Coalition has sent several letters to corporations encouraging diversity in board representation. Focused on the Nomination and Governance Committees of corporate boards, the results of this study can support their efforts to place more AA/Fs on boards with some alterations to approaches in the identification of candidates.

Recommendation One

Boardroom diversity must be intentional. In the next campaign to corporate boards, it is important to send communication to boards that contain only one woman or one minority, and to encourage a

broadening of the diversity of those boards as well, urging them to consider intersectionality as another connector to the constituency of their business.

Recommendation Two

None of this study's participants were C-suite executives, nor does boardroom governance or policy require C-suite experience. With the roles of the board and its independent directors, AA/Fs who have strong academic training, nonprofit board experience, and demonstrated comfort with complex balance sheets can bring other experiences to the board that will fill gaps in Compensation, Risk or Nominating, and Governance Committees. The Coalition can offer boards knowledge and guidance about how an alternative approach can be adopted to assure that AA/Fs are included in searches for board vacancies.

Recommendation Three

For AA/Fs who seek board opportunities, create a strategy and a plan to achieve the goal. The more skills a candidate possesses professionally and academically, combined with knowledge of governance from nonprofit boardroom experience, the more likely one is to structure a competitive resume and compose a compelling "elevator speech" about why they are ready. AA/Fs should conduct research on the companies they would like to serve as board members, understand the skills that are present among independent directors, then determine the board skills gap a they can fill. Additionally, they should determine how many degrees of separation exist between them and others on the board, to uncover how they can connect and present their interest in filling that board's vacancy.

Recommendation Four

Achieving a change that will result in more AA/Fs on corporate boards will require an investment. Boards may want to consider investing in firms that

are experts at conducting targeted searches, and instruct firms to incorporate more unconventional tools to find AA/Fs. The search for AA/F candidates will include seeking professional AA/Fs who serve in senior-level positions (not only C-suites of a business), smaller corporate leaders, and academic leaders (college presidents, deans, and senior-level leaders). They must also mine the networks of those already on their boards to identify and vet AA/Fs who could be candidates for vacancies. Also, a search that is broader and reaches outside the C-suite and retired C-suite executives can broaden the pool of candidates. Each search should be intentional in inclusion, and each search should include an AA/F and usage of search firms that have demonstrated the ability to provide inclusive candidate slates.

For AA/Fs, investment in memberships to organizations, trainings, and associations that will broaden one's base of relationships and connectivity to those in the boardroom is essential. Additionally, it is important to invest in the necessary support, if warranted, to assure that you have a dossier that speaks to your skills and attributions.

Conclusion

This study's findings have provided some guidelines that can achieve measurable changes in the representation of AA/Fs in corporate boardrooms where there are intentional efforts, by both the businesses and the AA/Fs who are seeking opportunities to serve on corporate boards.

CHAPTER TWO

PROBLEM OF PRACTICE

African-American females (AA/Fs) have been on a socio-economic trajectory that has garnered the attention of economists worldwide. Their growth in academic attainment, entrepreneurship, wealth, and other factors have propelled them to the forefront of their communities, especially as leaders and elected officials. Of the 100 largest cities in the United States, seven have AA/Fs as mayors, and of the 90 women serving in statewide-elected executive offices, 22 are AA/Fs (Center for American Women and Politics, 2019).

At the same time, however, AA/Fs continue to encounter barriers that restrict their opportunities in corporate C-suites and on corporate boards. Fewer than 4% of corporate board seats in the Fortune 500 are held by AA/Fs (Catalyst, 2020). And yet, although there are very few, some AA/Fs have overcome those barriers. With such low representation, however, an understanding of the phenomenology of these women can allow advocacy organizations to align their desires for boardroom diversity, and identify AA/Fs to fill boardroom vacancies.

The Coalition is one such group that has been advocating for that representation to continue, and has fought to broaden the representation of women to include more AA/Fs. The organization's advocacy, which is at the board level, is sanctioned to influence businesses' efforts, and The Coalition is working hard to lead boardrooms in the necessary steps for expanding such representation. In fact, their efforts are targeted directly at the board level, encouraging boards that lack diversity to address board composition by filling upcoming board vacancies with AA/Fs. The Coalition also sends annual

communication to boards that do not have women or AA/Fs on them.

The purpose of this study is to provide insight into the unique attributes and experiences that have resulted in AA/Fs finding opportunities to serve as corporate directors, and explore how The Coalition can be a partner to a board's seeking to expand its representation with AA/Fs. This study will also provide The Coalition with knowledge about AA/Fs who have secured board seats and offer insights into their achievement as a tool to support efforts in increasing AA/F representation. (Terminology in this study makes usage of financial references, which can be found in Appendix 1; Appendix II contains a glossary of terms from the Aspen Institute referencing racism.)

Founded in 2011, The Coalition describes itself as a pioneer organization has been solely targeting diversity on corporate boards. The Coalition is comprised primarily of institutional investor groups that are targeting companies with no women on their boards (Appendix III). The Coalition's target is to advocate for diversity of those boardrooms in which they currently have investment representation. Representing more than \$5 trillion in assets, The Coalition is convinced that this economic influence can stimulate corporate boards to broaden their diversity and increase long-term sustainable value for their companies.

In its 2018 letters to corporations, The Coalition changed its language to broaden the concept of diversity from "women" to "women of color." The lack of representation of AA/Fs on corporate boards became the 2018 campaign for The Coalition, who noticed that the 3.5% representation for women of color in the Fortune 500 illustrated a significant disparity, and wanted it addressed, along with all previous requirements, so that boards could broaden

their reach beyond just women. In its letter to the boards (Appendix IV), The Coalition specified that:

- Multicultural women are 40% of the U.S. population and will be 57% of the population by 2060;
- Significant economic buying power gives them voice and position;
- New corporate trends among institutional investors and governance experts say that racially/ethnically diverse women—and not just women—are needed on boards.

The Coalition’s influence is associated with its partnerships, which include public and private companies, institutional investors, government representation, and other advocacy groups who collectively represent \$5 trillion in assets under management, including: Berkshire Partners; Blackstone; KKR; TPG Capital; KPMG; Diversified Search; the states of Maryland, Rhode Island, Colorado, and Washington; Women in the Boardroom; Forte Foundation; Women Corporate Directors; Calvert; Penn Capital; Praxis Mutual Funds, and others. The Coalition seeks to learn from the women in this study, align these findings with their objectives, incorporate the findings in their approach with boards, and expand the representation of AA/Fs in the boardroom.

CHAPTER THREE

Two theories offer insights into the underrepresentation of AA/Fs on corporate boards. Critical Race Theory provides context for why AA/Fs are often absent from the boardroom, and Resource Dependency Theory supports why this is the time that AA/Fs should be the added resource for corporate boards. The external ties of independent board directors is a much needed resource linked to corporate boards and their performance. The invitational process, which is the governance process by which any candidate is chosen to serve on a corporate board, provides the connectivity to the opportunity that exists for AA/Fs, which has been absent due to CRT and RDT.

CONTEXTUAL FRAMEWORK AND RELEVANT LITERATURE

Corporate governance in the corporate boardrooms of more than 2,800 companies begins on the New York Stock Exchange (NYSE) and with the 3,300 companies traded on the National Association of Securities Dealers Automated Quotations, commonly known as NASDAQ. More than 6,000 companies rely on boardroom leadership to provide strategic business and managerial oversight by the chief executive officer of the corporation. To be in the boardroom, shareholders (owners of the company's publicly traded shares) vote on a slate of candidates provided by the company. It is these individuals who will soon serve in these coveted roles (Terjesen, Couto, & Francisco, 2016). Historically, the corporate boardroom has been one of the many American bastions dominated by white males (W/M) and "good ole boys clubs," until advocacy groups, stakeholders, and shareholders began demanding diversification (Burke, 1997).

The process that results in an invitation to a corporate boardroom is the work of the Nominating and Governance Committee (also known as "Nom and Gov" or "Nom" committee) of the corporate board. The Nominating and Governance Committee is tasked with the identification of new board members (Kolev, Wangrow, Barker, & Schepker, 2019), extends invitations for board consideration, determines which board members are invited to remain on the board, and assesses board members' performance. The roles of board committees have been scrutinized more and more over time in regards to their series of legal requirements, their clearly defined fiduciary responsibilities, and their abilities to operate with efficiency and effectiveness on complex business issues.

A construct of human and social capital, board capital is defined by the members who serve on the board. Board capital is encompassed in the directors' breadth and depth or occupational, social, functional, professional, and other areas of expertise, which can bring value to the decision-making process that occurs in the boardroom. The heterogeneity represented in board capital brings better creativity and process into decisions from the boardroom, which is a key factor in corporate performance and business sustainability (Haynes & Hillman, 2010).

FIGURE 1

Nominating Governance Model

Nominating / Governance

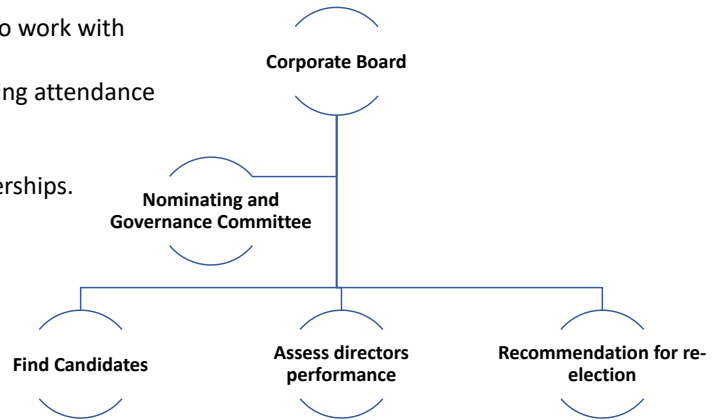
Required: USA

Comply or Explain: UK, Canada and Australia

Fully independent outside directors (NYSE), majority of independent directors (NASDAQ).

Seek and recommend new board members.

- Find candidates with proper credentials that can also work with current board chairman and members.
- Assess each director's performance, including meeting attendance and impact of other directorships.
- Make recommendations on re-election.
- Recommend board members for committee memberships.



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The scrutiny associated with the composition of corporate directors began with the 2002 Sarbanes-Oxley Act (“SOX”), requiring public boards to have a majority representation of independent directors. This regulatory intervention not only addressed a lack of diversity on boards, but also catapulted into action numerous advocacy organizations seeking to fill independent director seats with women. Post-SOX, independent directors have more diverse backgrounds, connecting stakeholders to businesses and enhancing the moral legitimacy of the corporation. The representation of women on boards also rose more than 50% in the Fortune 500 (Zhang, Zhu, & Ding, 2013). The role of the Nominating and Governance Committee Post-SOX began to shift to diversity representation, which primarily meant invitations to Caucasian women.

A lack of diversity on boards resulted in three of the largest assets management firms in the U.S.—BlackRock, Vanguard, and State Street—taking actions to increase the momentum for change in boardrooms. The most striking revelation in their data tracking boardroom composition was: the larger the company, the more diverse the board representation; the smaller the company, the worse the diverse representation. As such, growth in gender representation has happened primarily in larger companies; e.g., the Fortune 500, which have greater visibility because these are the largest publicly traded companies. Nevertheless, nearly 600 of the companies in the Russell 3000 and 12 of the Fortune 500 have no women. A further breakdown demonstrates that the impact of board diversity has not been prioritized in smaller companies.

TABLE 1*Board Composition Russell 3000*

Board Composition Russell 3000	
Company size	% women on the board
Russell 100	25%
Russell 101 - 1000	21%
Russell 1001 - 2000	17%
Russell 2001 - 3000	13%

Indeed, smaller, less visible firms are even less likely to have a commitment to board diversity. Additional data reflects S&P companies' report on the pervasive trend of smaller companies having less diverse

representation on their boards. A breakdown of the numbers and percentages of women occupying board seats is as follows:

TABLE 2*The Percentage of S&P 1500 Companies with One or More Women Directors*

Data are derived from the Investor Responsibility Research Center (IRRC) database.

	2003	2004	2005	2006	2007
S&P 500 Companies	49.79	49.90	48.17	48.15	46.70
S&P 400 Mid-Cap Companies	24.86	25.57	26.96	27.12	26.87
S&P 600 Small-Cap Companies	25.25	24.52	24.87	24.83	26.43

Another developing trend in board diversity is the reduction of board members serving as CEOs or other traditional C-suite executives. This new direction has softened the impedance of identifying women and particularly AA/Fs because, as of 2018, only two AA/Fs have held CEO positions in the Fortune 500 (Fairfax, 2019). A high percentage of directors in the S&P 1500 are Caucasian men

(about 90%) and Caucasian women (about 85%). Interestingly, the backgrounds of such directors differ by gender. Of the women who are directors, the majority had professional backgrounds as executives (20%), retirees (19%), consultants (13%), financiers (10%), and academics (9%). The professional background for male directors was classified as executives (30%), retirees (26%), financiers (14%),

consultants (6%), and attorneys (3%). These trends illustrate a shift in professional backgrounds when comparing male directors with female directors. Women are less likely to come from traditional C-suite or CEO roles before becoming corporate directors (Simpson, Carter, & D'Souza, 2010). However, AA/Fs are still underrepresented, and their professional backgrounds are often used to disqualify them from board opportunities.

Indeed, board composition is primarily an opportunity for individuals who have previously served on a corporate board, making corporate boards inaccessible to many women and minorities. Fewer than a quarter of corporate boards select a director without previous director experience. Despite the demand for increased diversity on corporate boards, numerous factors, including previous board experience, have inhibited change in the composition of Russell 3000 boards (PR Newswire Association, LLC, 2019).

RESOURCE DEPENDENCY THEORY AND CRITICAL RACE THEORY

Two theories that inform boardroom composition and address the absence of AA/Fs are Critical Race Theory (CRT) and Resource Dependency Theory (RDT). Specifically, CRT addresses why AA/Fs are not in the boardroom. RDT reinforces why their presence is an added benefit to board composition and performance, and why AA/Fs should be in the boardroom.

The governance responsibilities of corporate boards can be placed into two categories: management and advice. The advice responsibility of a board stems from the board members' bringing resources and experiences into the boardroom that influence the decisions and performance of the corporation (Pugliese et al., 2014). RDT posits that boardroom composition should provide perspectives that are

representative of the environment of the business. To have this advice and representation, Nominating and Governance Committees seek to fill the talent gaps with more white males, triggering the current proliferation that has sustained predominately white male boards and, in some instances, white female-dominated boards.

AA/Fs represent another important element of RDT: access to information that is strategic to the board's decision making and environmental scanning, which will be beneficial to the board's performance (Hillman & Dalziel, 2003). Similar to boards' invitations for white males to join based on the men's connections in specific business sectors, AA/Fs can also possess these connections if boards are intentional in their efforts to broaden their environmental scans and effect the outcomes of decisions made in the boardroom.

That environmental representation should include ethnic minorities, who are integrated into the communities served by businesses and are often represented among the employees who work for those businesses. A boardroom absent of ethnic minorities is not representative of the communities served by the corporation (Singh, 2007). Organizations use their boards as resources for external demands and exigencies, and the more diversity on a board, the broader an organization's reach into its communities and environments (Pfeffer, 1972). With that, when board vacancies occur, nominating slates should not be absent of AA/Fs who can offer perspectives that are unique to their ethnic experiences, and enhance a board's connectivity to its environment (for instance, 52% of the African-American population possesses \$1.2 trillion in buying power).

When there is an absence of ethnic minority representation in the boardroom, numerous

opportunities for strengthening the board's performance are overlooked:

- Boards are overlooking a valuable resource to the boardroom;
- Representation of the demographic profile of the communities, including the workforce, is also overlooked;
- Globalization requires broader representation to give the boardroom an advantage in strategic matters;
- Diversity precludes the group think associated with a homogenous board composition.

It can also foster learning from other represented populations that influence the creativity and innovation needed for sustainable corporations (Singh, 2005).

RDT is aligned with the numerous business cases that demonstrate that better performing boardrooms are more diverse boardrooms. When a company commits to ethnic minorities in the boardroom, they are committing to calls for increased boardroom diversity, better and more integrated decision making and strategies, better usage of the talents in their environments, and a strengthened business reputation with stakeholders (Singh, 2007).

Boardrooms cannot fulfill their fiduciary obligations without the inclusion of ethnic minorities and, in this case, AA/Fs. As this study illuminates, these women do possess the skills and competencies. However, they are overlooked if the RDT framework is overlooked, and white males are the dominant decision makers who only see opportunities for other whites to enter boardrooms. AA/Fs offer that needed social and human capital, with a different and unique network of relationships that strengthen the RDT framework for corporate boards.

RDT validates why every boardroom should have ethnic minorities present, in this case AA/Fs. Foundational work and research on the group have proven valuable to corporations' sustainability and performance. So, why hasn't there been a parallel trajectory of AA/Fs similar to that of white females? The AA/Fs in this study bring senior-level leadership experience, a network, academic attainment, and knowledge of the governance process. They have RDT attributes that can influence the innovation needed in boardrooms and should not be absent from the nominating slates for boardroom vacancies. With the connectivity associated with boardrooms and their directors, AA/Fs should be invited to join because, along with their ethnic, cultural, and gender representation, these women can provide environmental insights that are aligned with a significance of American citizenry and consumers.

Similarly, CRT posits that racism can be both a source and barrier to the presence of AA/Fs in the boardroom, and continues to explain inequity in America. In educational settings, scholars follow five known tenets of CRT: (1) race and racism are central, with linkages to gender, class, and citizenship; (2) dominant (white, male) perspectives need to be challenged; (3) a social justice agenda is an imperative; (4) experiential knowledge has to be included to understand social inequalities; and, (5) multidimensional and interdisciplinary perspectives need to be integrated to enhance race-equity learning. In education, CRT research has determined several hallmarks that prevail:

- In U.S. society, racism is normal;
- Race is a social construct with deep seated ideology that is structural and systemic;
- Policies to address these inequities will be needed (Howard & Navarro, 2016).

CRT begs for change to the systemic racism that exists, and educates whites that their privilege still prevails at the risk of minimizing and marginalizing others (Edwards & Schmidt, 2006). CRT posits that racism is a permanent feature in American culture. Empirical data supports CRT in many facets and illustrates how it has become the foundation of the inequities that exist for African Americans in a society and culture that has imbedded racism in its policies, politics, education, employment, and a multitude of measurable discourses against blacks (Christian, Seamster, & Ray, 2019).

CRT studies place race at the center of intersectionality, and race as the institutionalized

foundation of the oppression experienced by black women. Often described with racial stereotypes (hyper-sexualized, aggressive, and matriarchal), black women are subjected to a racial phenomenon not experienced by white women or black men, who are never described with such language (Rankin-Wright, Hylton, & Norman, 2019).

The confluence of RDT and CRT provides perspective for why there should be more AA/Fs in the boardroom and, at the same time, why there are so few. As more Nominating and Governance Committees of boards redefine diversity to include both race and gender, and as more diverse and heterogeneous boardrooms successfully put aside

FIGURE 2
CRT and RDT: A Framework for Change

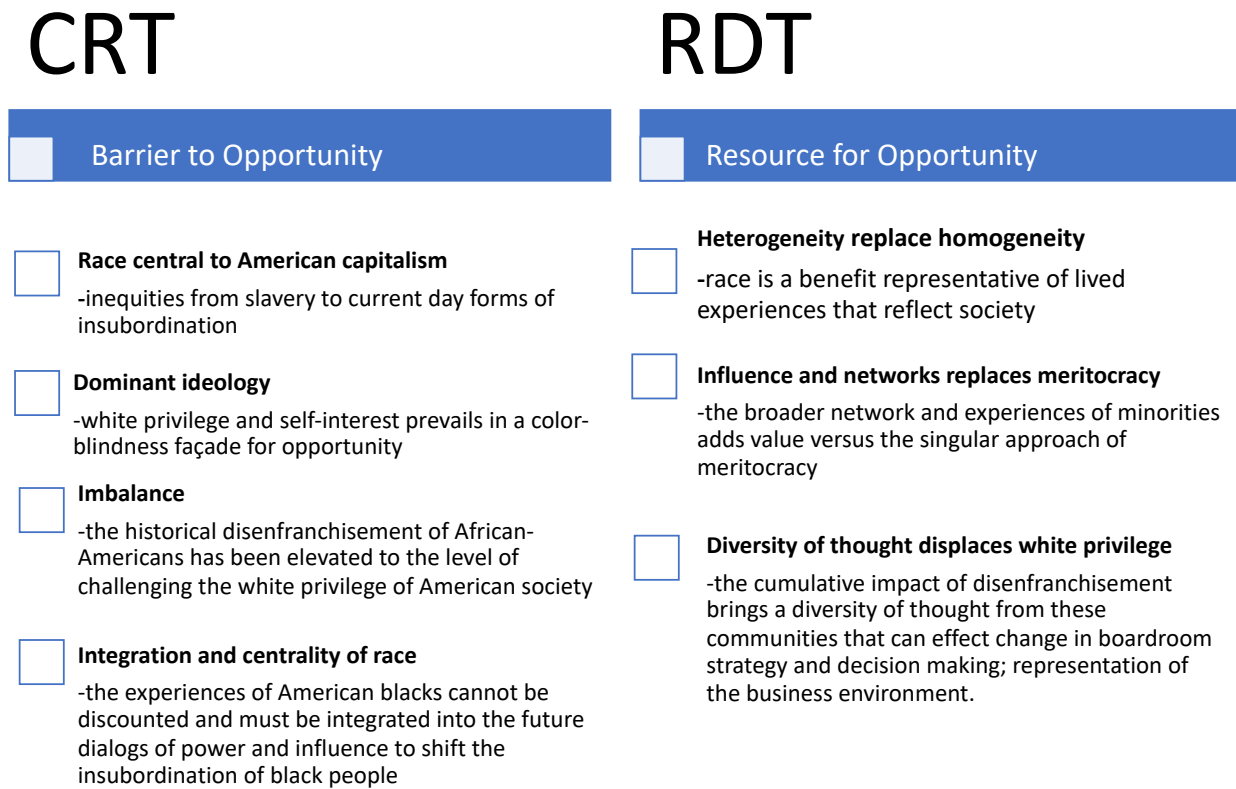
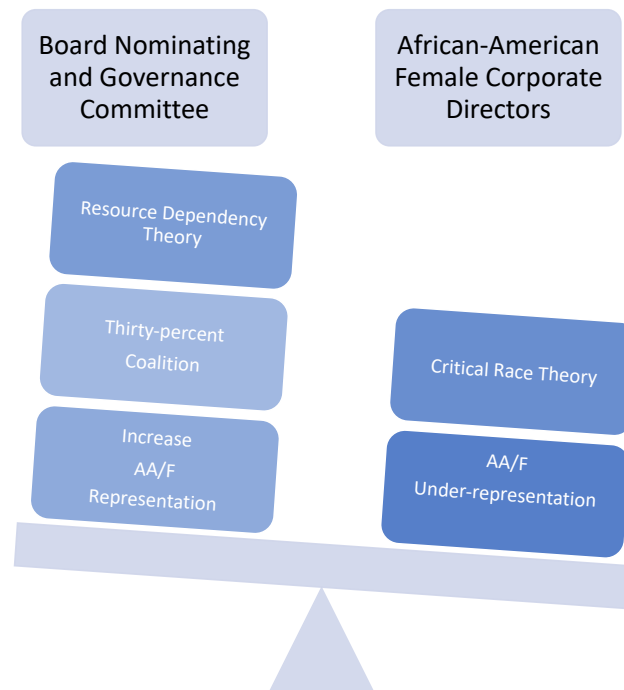


FIGURE 3

Imbalance of Theoretical Influence on Board Representation

Imbalance of theoretical influence on board representation



historical biases that have systemic impacts, The Coalition’s efforts will be effective in an increased representation of AA/Fs in the boardroom.

When examined in parallel perspectives, CRT and RDT do offer a new approach that boards should consider when tapping into the untapped resources associated with bringing more AA/Fs into the boardroom while addressing a desire to improve board performance, and to balance the imbalance.

AFRICAN-AMERICAN FEMALES (“INTERSECTIONALITY”)

The term intersectionality has been introduced to the American lexicon of phrases primarily associated with the intersections of race and gender; e.g., African American women. With connectivity to

Critical Race Theory, intersectionality posits that the experiences of AA/Fs is unique and does have a comparable lived experience among other groups. Power, identity, and social movement for AA/Fs is also separate and unique in American culture, deeming intersectionality as a termed intimately linked to the AA/F experience. The term is also closely linked to black female marginalization, discrimination, inequality, and legal injustices (Carbado, Crenshaw, Mays, & Tomlinson, 2013).

Studies of black women and girls describe the invisibility that exists when one’s identity is intersectional. The experiences of black women remain largely invisible, misaligned, and unacknowledged (Anonymous, 2016). AA/Fs are representative of the lowest rungs of

American Society: “black” and “woman.” Their intersectionality has been a hindrance in professional employment opportunities and in overall wealth trajectories, attributing to their discrimination when seeking upward mobility opportunities (Brown, 2012). Women of color, and particularly AA/Fs, have achieved the least amount of success in gaining entry into corporate boardrooms. At the same time, AA/Fs are gaining academically and socioeconomically, and account for 30% of the U.S. labor force (Fairfax, 2005).

First noted in 2015, “Black Girl Magic” was coined to represent the strength of being black and female. The phrase was created by two Hampton University students who were hosting weekly gatherings where black women worked to understand their empowerment and to stop making excuses for their race and gender (Uloop, 2015). #BlackGirlMagic is now associated with the achievements of black women and their empowerment, and has become a movement about the progress that AA/Fs are making in America (Buck, 2017). Today, the term is used primarily to diminish the marginalization that black women have become accustomed to and to refute the stereotypes of AA/Fs.

AA/Fs are leaving an indelible imprint on the future of American society, and at the pace they are rising, there are no signs that they will retract. Data from 2017 indicate that AA/Fs’ roles in economic, political, and academic realms demonstrate their trendsetting impact:

- 24.3 million, or 14% of all U.S. women are AA/Fs
- They are the majority of all African Americans (52%)
- They possess \$1.2 trillion in spending power
- They are projected to have \$1.5 trillion in buying power by 2021

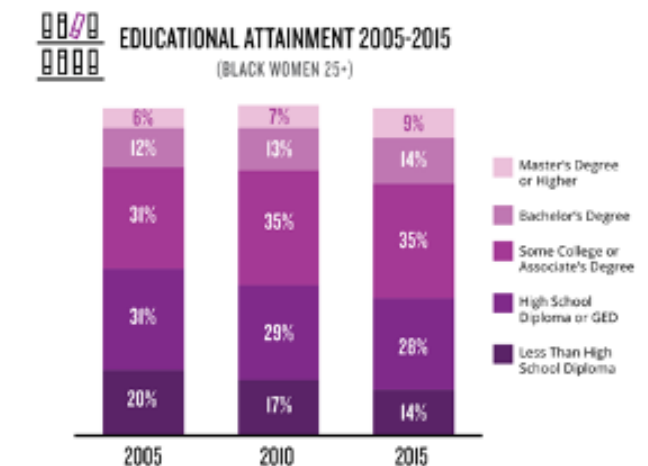
- They own (majority ownership) 1.5 million businesses with \$42 billion in annual sales
- 64% enroll in college after completing high school

The study of AA/Fs also highlights some unique traits, including:

- They are conscious consumers: 60% purchase brands that support causes important to them
- 59% will spend more for environmentally safe products
- 82% pray regularly
- 63% own laptops and 80% own cellphones and are technologically/social media savvy
- 56% live in the South
- 86% enjoy learning about financial services

Academically, AA/Fs are also seeing a growth in their attainment of master’s degrees and higher, while the majority have some college education after high school:

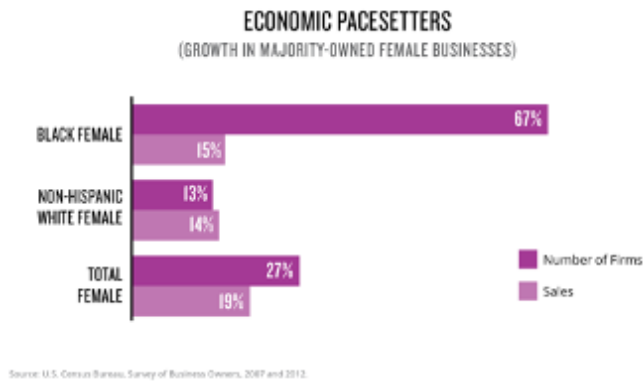
TABLE 3
Educational Attainment



© Bureau, American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS), 2005, 2010, 2015, generated by Edvantage

Sixty-five percent of AA/Fs are employed at private for-profit businesses, and 64% share that they aspire to make it to the tops of their professions. While waiting to make it to the tops of those professions, AA/Fs have seen significant growth in business ownership.

TABLE 4
Economic Pacesetters



AA/Fs are making the statement that their roles in American society will not be diminished by their race or gender. Instead, their representation continues to grow with their economic, academic, and workplace attainment. AA/Fs are in tune to the pulse of their families and communities, giving them purchasing power and significant influence on trends in society. They are aspirational, technologically savvy, and are known for their multiplier effect (financial, consumer goods, services, etc.) in their communities. AA/Fs are also leaving an indelible imprint on the American landscape (Brown, 2017). This study examines how that impact could be beneficial to corporate boardrooms by collecting the lived experiences of AA/Fs who are in boardrooms, have defied the barriers identified by CRT, have endorsed the concepts for RDT, and have become an untapped resource for corporate performance.

CHAPTER FOUR

METHODOLOGY

This qualitative study was used as the most efficient and probative approach to exploring the phenomenon of AA/F corporate directors with an objective to share common themes experienced by these women as directors. The study's focuses are as follows:

- The phenomenon of being an AA/F corporate director as a common experience amongst the study's participants;
- Descriptions of how race/gender intersectionality has affected efforts to secure board seats;
- How AA/Fs see the future for AA/Fs seeking corporate boardroom invitations.

To gather this data, an open-ended interview was conducted with nine women. After the interviews were completed, the transcripts were used to code for themes, significant statements, groupings of statements, and for participants' experiences as AA/F corporate directors. Finally, the data was used to create a composite of how these women were experiencing the phenomenon of being AA/F directors (Moustakas, 1994). Each participant was asked to complete a digital survey after the interviews were completed. Six of the nine women participated in the survey, providing further data to address the phenomenon of being AA/F directors.

Phenomenology gives meaning to the perceptions and experiences of the study's participants and provides a descriptive analysis of their experiences and observations for each of the questions posed in this study. With this study, the methodology was used to better understand how these women achieved the goal of getting into the boardroom despite their intersectionality's marginalizing their access

to opportunity (i.e., CRT), even as they possessed the external environmental engagement needed by corporate boards (i.e., RDT).

From the directory of Women Corporate Directors (WCD), an international organization for women who serve on corporate boards, 12 AA/F directors were identified and an invitation was sent seeking their participation in the study (Appendix V).

Following each interview, the transcripts were edited to make word corrections, create paragraphs, and designate speaker assignment. Next, they were coded for themes, significant statements, and groupings of statements. Each interview followed a series of questions that had been designed in advance of the interviews, and each question was asked during each interview (Appendix VI). Open-ended questions allowed each participant to reference their specific experiences, which were captured in the transcripts. After the interviews, each participant was sent a unique link for an online survey to answer some specific questions, primarily demographic ones (Appendix VII). Six of the nine participants have completed the survey of 18 questions.

A color-coding of the transcripts allowed for easier identification of common statements and themes that were repeated in the interviews and in the interview transcripts (Appendix VIII). After a cross-sectional review of the color-coded statements from the spreadsheet, themes began to appear, both primary and secondary:

Categories and Themes		
Categories	Theme, Primary	Theme, Secondary
Resources	<ul style="list-style-type: none"> - Networks - White men - Relationships - Associations or nonprofit board 	<ul style="list-style-type: none"> -Current board member -White women isn't diversity
Skills needed for success	<ul style="list-style-type: none"> - Willingness to speak-up in the board room - Fear and intimidation is unwarranted - Self-confidence 	<ul style="list-style-type: none"> -Boards need to redefine diversity -Tell your network that you want the opportunity
Share with others	<ul style="list-style-type: none"> - Professional experience - Intentionality 	<ul style="list-style-type: none"> -With the current state of America, now is the time -Racial injustice will force a willingness to seek out more AA/Fs

An analysis of the text gathered from the study participants was organized and categorized to extract the themes presented. Accordingly, this qualitative analysis incorporated the laddering approach that is commonly used for an inductive content process because the study is exploring the phenomenon of AA/F corporate directors, of which very little data is available (Defranco & Laplante, 2017). This approach allowed the researcher to ascertain what perspectives were common among the women in the study and offered guidance to the findings shared. For instance, when the women described how they secured their first board seat, with the laddering and coding, “white men,” “white males,” and “white females” were repeated terms that became visible with coding and laddering.

RESEARCH LIMITATIONS

Existing data and research on professional AA/Fs is lacking. While there does exist studies on AAs, studies on AAs in corporate and business settings does not incorporate intersectionality as a unique element in the context of research. Periodically, reports on AA/Fs who are in senior-level business settings is reported in magazines such as Black Enterprise and Essence. However, the

lack of availability in peer-reviewed literature is an opportunity for additional analysis of AA/Fs.

The studies on corporate board composition oftentimes do include diversity data, but it is primarily focused on women on corporate boards, and rarely denotes intersectionality. At other times, it simply indicates whether board members are “persons of color” without including gender, even though gender is the preferred description when board composition and diversity are reported. However, with the increased interest of advocacy and activist groups who are monitoring board composition, boards will be pressured to report expanded and detailed identifiers of board members.

Due to the limited number of AA/Fs who serve on corporate boards (and not all of them are members of WCD), it was this study’s limitation to identify and contact these women to participate in the study. Twelve AA/F directors were identified from the WCD directory and contacted for participation. Nine responded.

The researcher for this study is an AA/F corporate director and a member of WCD, which allowed for access to these women and their perspectives regarding phenomena that could not be incorporated into the study.

CHAPTER FIVE

RESEARCH QUESTIONS AND FINDINGS

QUESTION ONE: *What resources are most valuable for AA/Fs when seeking corporate board opportunities?*

“It is going to take a white man to get you into the boardroom. You have to tell him that’s what you want and why. But he’s in the boardroom already. He’s one of the decision makers already. You are going to need him to get into the boardroom.”

“It is so uncomfortable, but put yourself out there. Let everybody you know, who knows somebody [know] that you’re ready for a board seat. Tell them why you’re ready. Have that elevator speech. Have your story ready.”

“You only get into a boardroom cause somebody has invited you. The somebody is probably going to be a white male.”

While paths into the boardroom varied, there was a common thread among these AA/Fs who secured board seats. The majority were approached by white

men who were currently in board seats and knew that their boards were seeking to fill vacancies. White men were the primary resource on which these women relied for their first board seats. After realizing that they would like to secure a board seat, they talked to these men, all of whom were white in this study, who did follow-throughs and assisted in their efforts.

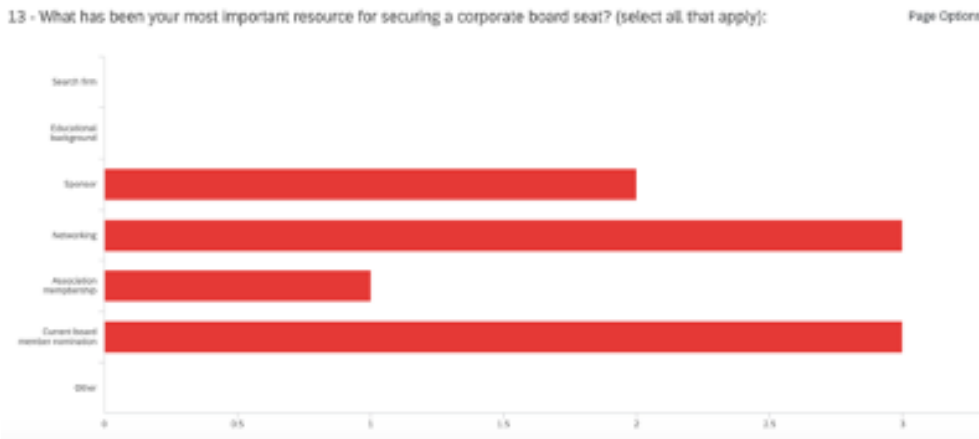
The effort to secure that board seat took these women as few as three months and others as long as three to five years before they were successful.

“I was working at [name of company redacted], was in the boardroom because I worked in finance. I wasn’t expecting that I’d have to answer any questions. But, at this board meeting, I did. During the break, one of the board members asked me, ‘Are you on a board?’”

“I was on a nonprofit board with [director’s name redacted] and he and I always talked. One day he said: Let’s meet for coffee, I need to ask you about something. It was about a board he knew about.”

TABLE 5

Gateways to Boardroom Seats



A network of relationships is a necessity to get to the white men who are in the boardrooms, so that they will know you and feel comfortable recommending you to a board. Other themes that prevailed from the interviews with participants:

- Only one had a plan to secure a board seat. The others did not have any career goals that included a board assignment.
- Without the support and engagement of a white male(s), getting onto a board for an AA/F will be difficult.
- Racism was mentioned by some of the participants as causation for AA/Fs not being on a corporate board. None felt that being an executive in a major corporation was necessary and that criteria was simply in place to make sure white men controlled the power associated with being a on board.

None of the women felt that search firms or their academic experience were gateways to their boardroom seats; however, all of the women had previous experience serving on a nonprofit board.

QUESTION TWO: *What skills are necessary for your success in the boardroom?*

“You don’t have to be in the C-suite of a business to have what it takes to be in the boardroom. They need us in the boardroom and should stop creating these artificial barriers to the opportunity.”

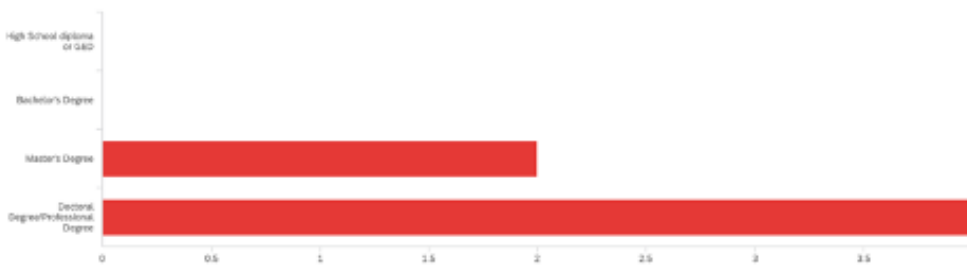
“We’ve been left out because this is where the power is.”

“I had the degrees. I had the professional experience. Now I had to get over my fears and start speaking up and not being nervous about being in a boardroom. The most important skill is not to be window-dressing.”

Repeatedly, the AA/Fs shared that being in the boardroom was not a matter of having had C-suite titles and C-suite experience. Most were certain that having jobs in the C-suite was another artificially imposed barrier to assure that AA/Fs never saw the inside of a boardroom. After observing the interactions and engagements among the board members, many also realized that there was a lack of diversity because those in the room seemed to be

TABLE 6
Education

2 - What is your highest level of educational attainment?



most comfortable with each other: “You know they were all white. White men.”

Several of the participants stated that their introduction to the boardroom was as presenters or support to presenters because they were in senior management. For example, one stated: “My boss had to present to the board. He asked me to prepare the materials. Then he said, ‘Why don’t you come with me?’”

While the women all professed that an ability to contribute is the ultimate skill needed in the boardroom, each of them held advanced degrees. Most had a Master in Business Administration (MBA) or law degree (JD), and several had dual advanced degrees and certifications. For example, one had a CPA, JD, and PhD.

QUESTION THREE: *What would you share with AA/Fs regarding securing corporate board seats?*

“It’s now or never. Put yourself out there. Put your strategy to work and work your plan.”

“It’s not diversity because they’re still all white. [But] this country and the consumers are not all white...they need us.”

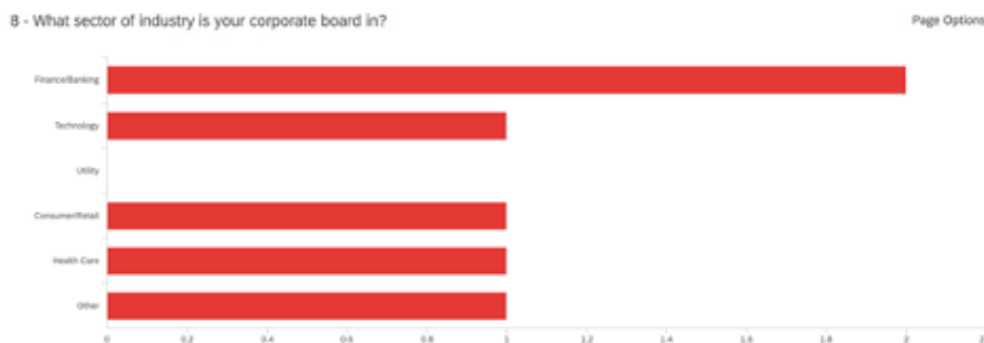
“I bring knowledge and skills that is not like everyone else. My questions are different. What I stand for is different. That only makes the business better.”

“Until asked, I did not have a corporate board on my list of things to do.”

Most felt that it is no longer an option for corporate boards to only find Caucasian females and define that as diversity. Many were confident that this is the time to move up and that the numbers of AA/Fs in the boardroom must change. As one stated: “We’re not there because we aren’t on anyone’s list. No one is thinking about adding a black woman to their board.” Another agreed, pointing out that “Racism is pervasive. We need to advocate to bring along another AA/F.”

The majority of participants are currently the only persons color on their boards and usually the only

TABLE 7
Company Industries



women. Several shared that they have worked with other board members to increase diversity by adding AA/Fs or AAs. One of the participants shared that, as she became term-limited in her board seat, she began introducing board members to an AA/F whom she knew could replace her, and wanted to assure that AA/F would get consideration in the candidacy pool.

Each of the women explained that it was not an early career decision to pursue a corporate board seat, and it took their exposure to the opportunity to result in their success. One stated: “I know that the timing is good right now because I’m suddenly getting phone calls. Calls from men I’ve sat on boards with and they’re on other boards. I know that’s because I’m black, a female, and I can do the work.”

The women in this study served primarily on private corporate boards, with the majority on boards of large-cap businesses (market capitalization of \$10B+), and one served on a private-equity board. Most are on boards in the financial sector.

CHAPTER SIX

DISCUSSION

Unexpectedly, this study was conceived prior to a national uprising regarding racism in America. With CRT as a foundation to this study, it was not anticipated that the role of racism in all facets of American life would become a daily news event. The May 2020 death of an AA/Male by Minneapolis, Minnesota police triggered the outcry, and it persists throughout the course of the study and was referenced by several of the women in it.

Despite disclosures of what have been the cultural norms of America's discrimination against African-Americans, AA/Fs have managed to secure board seats, and this study shares attributes of these accomplished AA/Fs. These women were confident that this unrest will create even more change:

"It's gonna be different now."

"We need to get ready because it is going to be our time. We've just got to be ready."

Due to protests and media coverage, an escalation of the Black Lives Matter movement (<https://blacklivesmatter.com/>) was unlike any since the Civil Rights era. At the same time, economic duress resulting from the Covid-19 pandemic resulted in the highest unemployment for blacks in recent history, and the highest numbers of viral deaths affected blacks (Long, 2020). Protests across the country resulted in the awakening of a national history of racism and its destructive impact on African Americans. This was timely, as it offered additional data to the debate regarding the marginalization of AA/Fs, as was evident in the reports on the economic and professional impact of racism.

While not incorporated into this study, the data and analytics associated with CRT were finding their way into daily conversations, broadcasts, articles, and editorials about the historical impact of systemic racism in America. Combined with the pandemic, the inequities of being black in America have been uncovered, and align with the social ills outlined by CRT:

- The centrality of racism in American Capitalism. These disparities between whites and blacks include financial wealth discrepancies associated with employment and income, despite the Civil Rights efforts of the '60s to assure equal employment opportunities and affirmative action in American businesses. The discrepancies are even broader for AA/Fs. But, overall, their achievements continue and they are escalating their academic, financial, and socioeconomic influence when compared to AA males and other ethnic minorities.

FIGURE 4

Household Wealth for Whites and Blacks

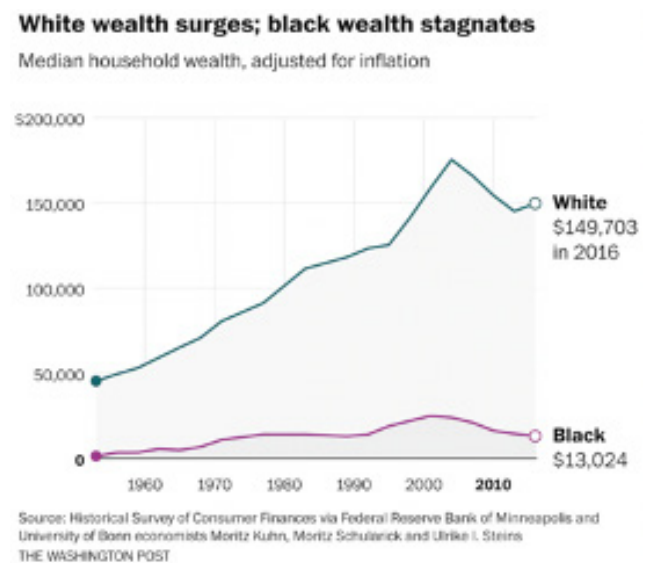
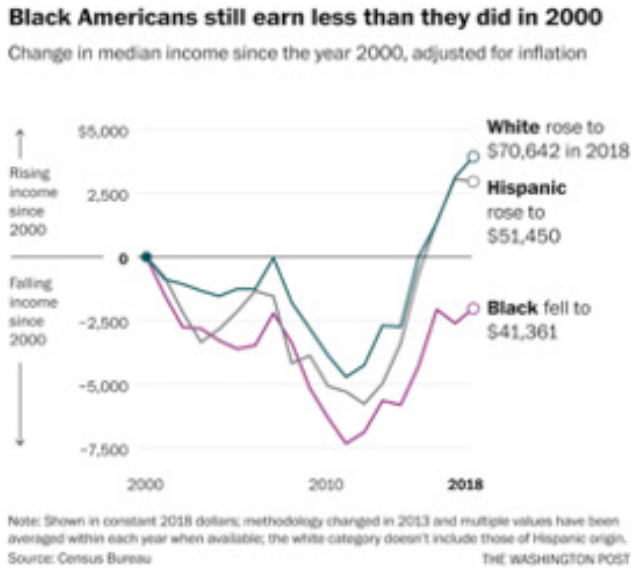


FIGURE 5
Median Incomes



- Imbalanced outcomes demonstrate that the time to challenge the inequities rendered from the dominance of white privilege has left blacks seeking an opportunity to catch up and close the gaps. With or without education, blacks are still earning significantly less than whites—even in households where blacks have higher academic attainment than white households. This model of income and home ownership inequities demonstrate the significance of the gaps between blacks and whites. However, despite the imbalance, AA/Fs are making progress, pressing up against the glass ceilings, and fighting the proverbial push over the corporate cliff to remain competitive in corporate spaces.

- Dominant ideologies support white privileges that are not equitable on the same scales for blacks. Since the 1960s, black home ownership, another important economic indicator, has trailed that of white Americans.

FIGURE 6
Black Home Ownership

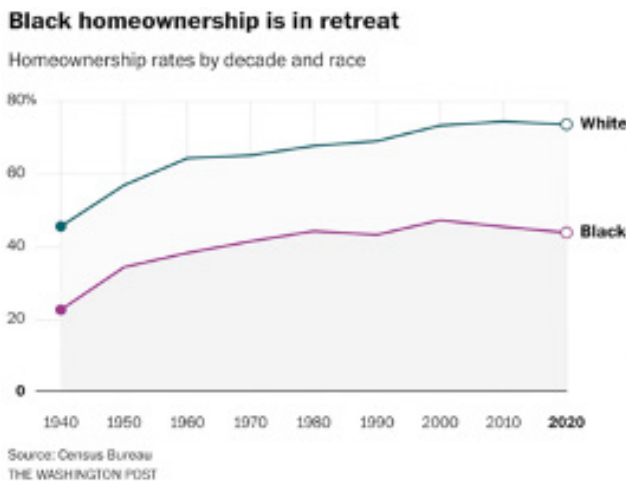
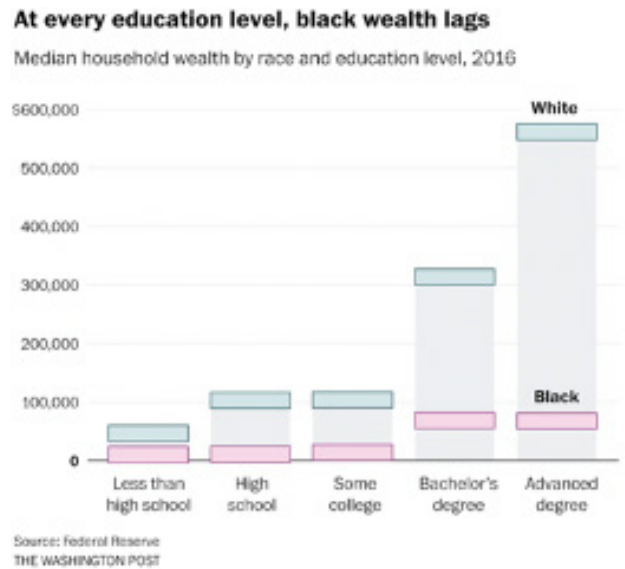


FIGURE 7
Household Wealth by Race and Education Level



The racial inequities experienced by AAs is strident on all socioeconomic measures. This awareness strengthens the fact that the facets of CRT, racism, and race are central to the conversation about what is happening to AAs and AA/Fs. This study posits that race is a key factor that has kept AAs and specifically AA/Fs out of the boardroom, and the advocacy associated with CDT can address some of these

inequities, while RDT can impact the desired change of heterogeneity replacing homogeneity.

In the oft-cited 2018 McKinsey report, data from 1,000 companies in 12 countries found that there is a correlation in corporate performance when gender and race integrated the boardrooms: ethnic diversity correlated with higher profitability (Hunt, 2018).

In the same report, McKinsey states that black women are the most underrepresented due to the burden of double bias.

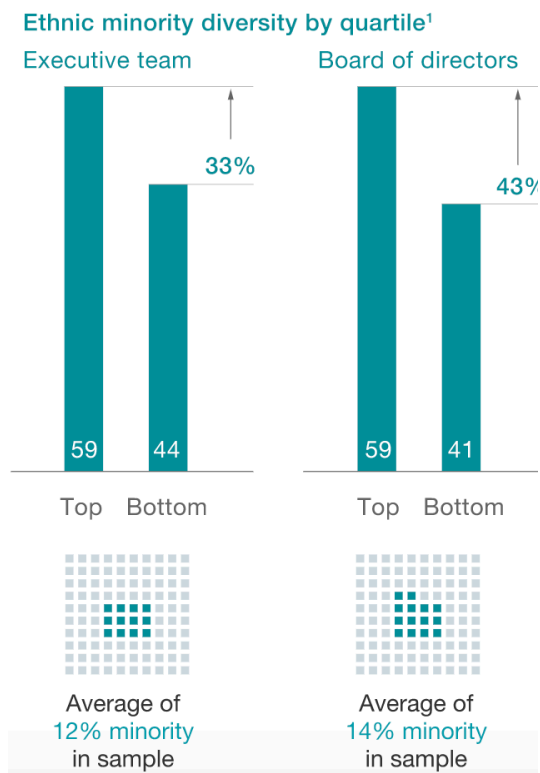
- Influence and networks replace the meritocracy associated with all-white male boardrooms. The expansion of inclusion brings broader perspectives into the boardroom, allowing for the successes corporations seek for greater profitability and sustainability. With the data that has been collected along with supporting literature, AA/Fs should be a strategic directive for boards, particularly their Nominating and Governance Committees.

Boardroom criteria needs to be altered, and an intentional approach to the identification of board candidates must be instituted by Nominating and Governance Committees. In 2019, Women Corporate Directors published a guideline document giving boards tools for restructuring their searches. The report encourages the implementation of the Rooney Rule to assure that boards are intentional in their efforts to identify underrepresented groups for consideration (WCD, Diversity in the Boardroom, 2019).

TABLE 8
Minorities in Executive Positions

Ethnic diversity in the executive team and board correlates with stronger profitability.

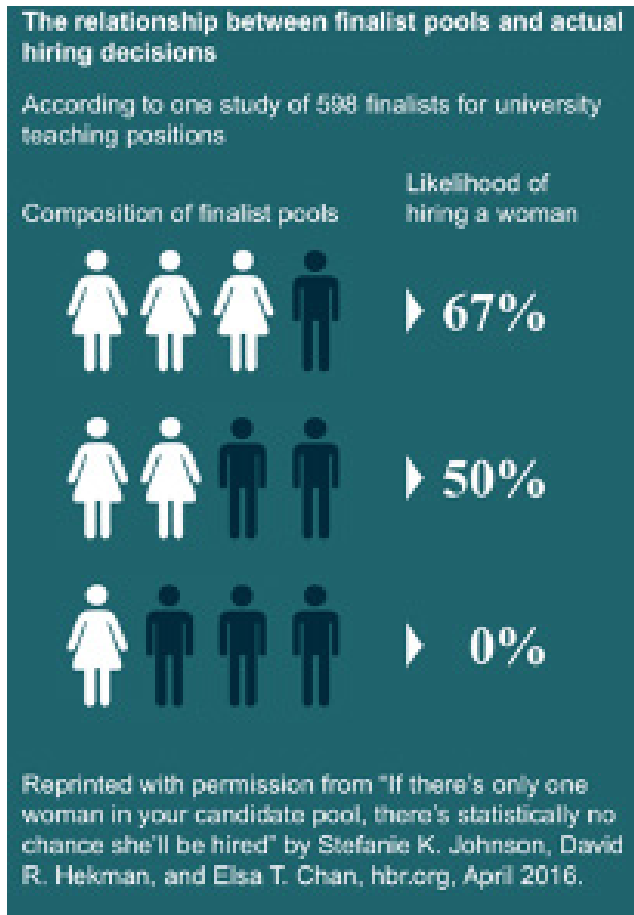
Likelihood of financial performance above national industry median, %



¹Average earnings-before-interest-and-taxes (EBIT) margin 2011–15. Results are statistically significant at p-value <0.05.

FIGURE 8

Finalist Pools vs. Hiring Decisions by Gender



structure. The report, which has been compiled annually since 2010, argues that demographic and economic change means that the change needs to be represented in the highest levels of all businesses. In the report, a concern was reiterated that more ethnic minorities are having access to the boardroom (Federal Information & News Dispatch, LLC, 2018).

The selective bias that has occurred throughout the experiences of AAs demonstrate the barriers to opportunities that have made AAs outliers in their own country. With the advent of the racial injustice movement of 2020 and many previous civil rights efforts, the corporate boardroom cannot exercise the exclusion of AA/Fs, who can provide the level of inclusion necessary for the sustainable gains and successes corporations seek.

- Diversity of thought displaces white privilege, resulting in the cumulative impact of diverse thoughts and a broader reflection of the environment and constituents served by the business. In finalist pools for corporate board vacancies, if there is at least one AA/F candidate (“Rooney Rule”), it could influence the representation of AA/Fs on boards.

In his 2017 report on corporate diversity, U.S. Senator Robert Menendez informed other Senators and members of Congress that the 21st century economy will suffer without the inclusion and diversification of the American corporate power

CHAPTER SEVEN

RECOMMENDATIONS AND CONCLUSIONS

African-American Females and Corporate Board Opportunities

The confluence of this study, a rise in board activism and the illumination of racial injustice, is the pivot point for AA/Fs who want a board seat. Companies willing to appeal to broader employee and consumer constituents would benefit from inviting AA/Fs to fill corporate board seat vacancies.

AA/Fs should use this time to expand their networks and create linkages between boardrooms and the Nominating and Governance Committee, preparing to share their interests and the unique skills and qualifications that will make them eligible for consideration. In this study, some key traits have been instrumental in the promotion of this study's participants, including:

- A master's degree or higher;
- Professional subject-matter-expertise;
- Previous community service, like serving on a nonprofit board (all of this study's participants had nonprofit board experience);
- No reliance on corporate board search firms as the primary resource for access to the boardroom.

In short, this study proves the importance of doing one's homework and being intentional. The study's participants shared how they would target a few firms, research the businesses, and secure published financial data and reports about the company that provided data and industry reports. This knowledge would serve as the foundation for orchestrating introductions and conversations with board members who could provide knowledge about the board's invitational process and procedures.

As one of the study participants shared: "It's now or never. The attention given to this (racism) will make it easier to approach boards about inclusion."

Corporate Board Opportunities and AA/Fs

In 2012, The Coalition began tracking the outreach achieved by their portfolio of companies. Targeting 250 companies, they have seen the number of companies inviting women to join their boards more than double between 2012 and 2018, with 85 companies appointing women for the first time. The approach taken by The Coalition is unique in that it includes:

- A letter-writing campaign to investor companies;
- Request for disclosure in proxy of companies' diverse measurements;
- The Governance charter language commitment to diversity;
- A disclosure of plans for diversity;
- The Rooney Rule adaptation for board nominations;
- Board seat consideration for non-CEOs

The Coalition's commitment also included connecting members of board Nominating and Governance Committees with qualified diverse women for the boards. After the letter's release to the Fortune 1500, The Coalition became a recipient of a grant from the Nathan Cummings Foundation, who became partners with The Coalition for the campaign. The April 2019 announcement (Appendix IV) was the first of its kind between a foundation and The Coalition, and it specifically targeted a larger pool of publicly traded companies to increase the number of women of color on their boards.

The Coalition’s website partners with other agencies for resources that support their mission for more women of color on corporate boards. The most recent McKinsey report profiled by The Coalition states that AA/Fs are particularly disadvantaged, and are 40% less likely to be promoted than men, while white women are only 21% less likely (Sharpe, 2018). The same report confirms that women are as ambitious as men and the least diverse companies are financially underperforming the most diverse ones. The findings also support that AA/Fs are the most disadvantaged of all women of color.

Like The Coalition, The Executive Leadership Council (ELC) is advocating to increase the representation of AA/Fs on corporate boards. In 2004, ELC founded the Alliance for Board Diversity (ABD), which is a collaboration of four leadership organizations: Catalyst, ELC, Hispanic Association of Corporate Responsibility (HACR), and Leadership Education for Asian Pacifics, Inc. (LEAP) (Anonymous, 2005a). ABD tracks the inclusivity representation on corporate boards, while the ELC is using data to provide insights for its membership to increase representation of AAs on corporate boards. In the ABD’s most recent report, the progression of AA/Fs onto corporate boards trailed the progress of Caucasian women and African American males (PR Newswire Association, LLC, 2020). The ELC has instituted programs specifically targeting AA/F professionals to address this gap (Anonymous, 2005b).

Another advocacy group that is actively tracking and seeking corporate board governance that is more inclusive for AA/Fs is Catalyst (Catalyst, 2020). As early as 2002, the agency began tracking board representation of women on boards, and in its most recent report confirmed that AA/Fs are not ascending into the corporate boardroom as quickly as Caucasian women (Catalyst, 2015).

The outgrowth of advocacy and activism will be a strong force in the encouragement of boards to reconceptualize “gender” to include “gender and diversity.” AA/Fs are available and meet many of the criteria boards are seeking. With a shift in approach in the identification of new board members—a shift that includes AA/Fs—the representation of AA/Fs on corporate boards will escalate at a pace similar to that of white women.

Numerous industry reports continue to find their way into America’s boardrooms regarding a necessity for growth and expansion of diversity in the boardroom. The most recent of those reports claim that:

- Diversity is critical, especially during a crisis; (Dolan, Hunt, & Prince, 2020).
- There is an economic imperative that every other retiring board director should be replaced by a woman (PR Newswire Association, LLC, 2014).
- Corporate board diversity makes good sense. It reflects the broader talent pool, company customer base, and company employee diversity (Cydney, 2019).
- For the first time, many black executives are talking about their corporate experiences and racism (Dow Jones & Company, Inc. 2020).

With the data gathered from this study, there are some conclusions that can offer insights into how corporations can increase their representation of more AA/Fs in the corporate boardroom.

Target Smaller Companies

There is an abundance of opportunity for AA/Fs to secure roles as corporate board directors. Driven by the activist efforts of organizations like The Thirty Percent Coalition, this is an awakening of boards to shift their attention from diversity as defined by

white women to a broader definition that includes AA/Fs. The success of boards who have secured AA/Fs are those boards that are the largest of the publicly traded companies. However, the smaller the company, the less likely they are to have access to AA/Fs to consider for their boards.

Network and Relationships Required

If AA/Fs want to serve on a corporate board, they must identify the board of their interest, identify someone who knows someone, and begin creating a network of relationships and building a case based on their skills, which can result in their consideration for a corporate board seat. Once they were on their boards, each of the participants in this study learned that relationship building had to continue in order to make “friends” with members of the board. The establishment and maintenance of these relationships were strategic, providing insights into their current board service and serving as an asset to the identification of new board opportunities.

None of the participants in this study recommended using board search firms. Only one had any success with such a firm. However, all recommended making personal investments to join professional associations that expand one’s networks, and the use those networks for the relationships needed to be considered for board seats. The term “intentionality” was referenced numerous times by participants in this study.

Advocacy Efforts Demand Representation

Organizations like The Thirty Percent Coalition have partnered with others, and their efforts have had significant impact. A strategy that calls for boards to make changes is not going unnoticed. The Coalition and its partners have encouraged boards to increase their representation because it has been repeatedly proven that, the more diverse a board is, the more innovative and strategic its approach to its business.

Also, the more diverse a board, the stronger its representation of stakeholders. The Coalition’s annual letters target those publicly traded companies that do not have diverse candidates, and then makes direct contact to encourage change.

Other agencies are engaged in the change to board representation, and are encouraging stakeholder activism where representation has not occurred. With such an increase in board engagement for change, more boards are seeking qualified AA/Fs to fill board vacancies.

CEO Required No More

Post-SOX, increased diversity on boards increased the numbers of white females who ascended into boardrooms. At the same time, the frequent demand that corporate board directors had to come from the corporate C-suite began to diminish. Boards began to broaden the skills and representation needed in order to address the change in business environments. Other skills like human resources, technology, marketing/communications (social media), and financial knowledge all became important for new approaches to leadership. It had become commonplace that the white male dominance of boardroom seats was reserved for CEOs and retired CEOs. That approach to filling board vacancies created many barriers to entry for anyone other than white males. A shift to add more diversity in experience and skills opened the doors to the change that is now welcoming AA/Fs’ consideration of board seats.

Research on AA/Fs Corporate Directors

More research is needed to capture the experiences of AA/Fs in the boardrooms and on the boardrooms in which they operate. Current researched data is only on “diversity in the boardroom.” If more than 80% of boardroom seats are held by whites, then diversity speaks only about women in boardrooms,

and not AAs or AA/Fs, about whom limited knowledge is available. Without an expanded reach into the boardroom composition to extrapolate the roles, values, and experiences of AA/Fs, the benefit is buried in the overall hypothesis of “board diversity,” and boardrooms are potentially missing some specific benefits of one of the most influential groups in American society.

A moment has been defined, and it is one of opportunity: AA/Fs can make significant contributions to the future of corporations and their sustainable impact on society. With awareness of the attributes of successful AA/F corporate directors and an intentional search approach for corporate boards, the future holds more board seats for AA/Fs.

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APPENDIX I: Glossary of Financial Terms¹

CORPORATE BOARD

A body elected to govern a corporation on behalf of shareholders. Generally chosen to represent both management and shareholder interests, it establishes general policies for the organization, including dividend policies, and it hires/fires major executives. It is answerable to shareholders for its decisions. A publicly traded company must have a board of directors.

CORPORATE DIRECTOR

A board's members, called directors, are elected by the corporation's shareholders, and are considered responsible to them, not the founders or officers of the company. Another role of the board is to hire, oversee and, if necessary, fire the company's top officers, including the CEO.

FORTUNE 50, 100, 500

The Fortune 50 (100, 500) is a list of the top 50 (100, 500) companies in the United States. It is a subset of the Fortune 500, a list of the 500 largest U.S. public and privately held companies published by Fortune Magazine. The ranking is based on total revenue for a company's corresponding fiscal year.

GOVERNANCE CHARTER OR CORPORATE GOVERNANCE CHARTER

The purpose of the Corporate Governance Charter is to provide the Board of Directors of the Company with guidance in the discharge of their duty to oversee the affairs of the Company for the benefit of the shareholders.

INSTITUTIONAL INVESTORS

An institutional investor is an entity that pools money to purchase securities, real property, and other investment assets, or originates loans. Institutional investors include banks, credit unions, insurance companies, pensions, hedge funds, REITs, investment advisors, endowments, and mutual funds.

LARGE-CAP

A company's market capitalization is the market value of its outstanding shares. Large cap (sometimes called "big cap") refers to a company with a market capitalization value of more than \$10 billion.

MID-CAP

A company's market capitalization is the market value of its outstanding shares. Mid-cap is the term given to companies with a market capitalization (value) between \$2- and \$10 billion. As the name implies, a mid-cap company falls in the middle of the pack between large-cap (or big-cap) and small-cap companies.

¹These definitions are taken from Investopedia.com: <https://www.investopedia.com/financial-term-dictionary-4769738>.

NASDAQ

Nasdaq is a global electronic marketplace for buying and selling securities. Nasdaq was created by the National Association of Securities Dealers (NASD) to enable investors to trade securities on a computerized, speedy, and transparent system, and commenced operations on February 8, 1971.

NONPROFIT BOARD

The Board of Directors is the governing body of a nonprofit. Individuals who sit on the board are responsible for overseeing the organization's activities. Board members meet periodically to discuss and vote on the affairs of the organization.

NYSE

The New York Stock Exchange (NYSE) is a stock exchange located in New York City that is the largest equities-based exchange in the world, based on the total market capitalization of its listed securities.

PROXY OR PROXY STATEMENT

A proxy statement is a statement required of a firm when soliciting shareholder votes. This statement is filed in advance of the annual meeting. The firm needs to file a proxy statement, otherwise known as a Form DEF 14A, with the U.S. Securities and Exchange Commission.

ROONEY RULE

The Rooney Rule is a National Football League policy that requires league teams to interview ethnic-minority candidates for head coaching and senior football operation jobs.

RUSSELL 3000

The Russell 3000 Index is a market-capitalization-weighted equity index maintained by FTSE Russell, which provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S. incorporated equity securities.

SHAREHOLDER(S)

A shareholder, also referred to as a stockholder, is a person, company, or institution that owns at least one share of a company's stock, which is known as equity.

SMALL-CAP

A company's market capitalization is the market value of its outstanding shares. The definition of small-cap can vary among brokerages, but it is generally a company with a market capitalization of between US\$300 million and \$2 billion.

APPENDIX II: Glossary of Race-Related Terms (Aspen Institute)



Glossary for Understanding the Dismantling Structural Racism/Promoting Racial Equity Analysis

We hope that this glossary will be helpful to your efforts. Unlike most glossaries, this glossary is not in alphabetical order. Instead it ranks the words in order of importance to an overall understanding of the dismantling structural racism/promoting racial equity analysis.

Structural Racism: A system in which public policies, institutional practices, cultural representations, and other norms work in various, often reinforcing ways to perpetuate racial group inequity. It identifies dimensions of our history and culture that have allowed privileges associated with “whiteness” and disadvantages associated with “color” to endure and adapt over time. Structural racism is not something that a few people or institutions choose to practice. Instead it has been a feature of the social, economic and political systems in which we all exist.

Racial Equity: Racial equity refers to what a genuinely non-racist society would look like. In a racially equitable society, the distribution of society’s benefits and burdens would not be skewed by race. In other words, racial equity would be a reality in which a person is no more or less likely to experience society’s benefits or burdens just because of the color of their skin. This is in contrast to the current state of affairs in which a person of color is more likely to live in poverty, be imprisoned, drop out of high school, be unemployed and experience poor health outcomes like diabetes, heart disease, depression and other potentially fatal diseases. Racial equity holds society to a higher standard. It demands that we pay attention not just to individual-level discrimination, but to overall social outcomes.

Systemic Racism: In many ways “systemic racism” and “structural racism” are synonymous. If there is a difference between the terms, it can be said to exist in the fact that a structural racism analysis pays more attention to the historical, cultural and social psychological aspects of our currently racialized society.

White Privilege: White privilege, or “historically accumulated white privilege,” as we have come to call it, refers to whites’ historical and contemporary advantages in access to quality education, decent jobs and liveable wages, homeownership, retirement benefits, wealth and so on. The following quotation from a publication by Peggy Macintosh can be helpful in understanding what is meant by white privilege: “As a white person I had been taught about racism that puts others at a disadvantage, but had been taught not to see one of its corollary aspects, white privilege, which puts me at an advantage. . . . White privilege is an invisible package of unearned assets which I can count on cashing in every day, but about which I was meant to remain oblivious.” (Source: Peggy Macintosh, “Unpacking the Invisible Knapsack.” excerpted from Working Paper #189 *White Privilege and Male Privilege a Personal Account of Coming to See Correspondences through Work in Women’s Studies*. Wellesley, MA: Wellesley College Center for the Study of Women (1989).)

Institutional Racism: Institutional racism refers to the policies and practices within and across institutions that, intentionally or not, produce outcomes that chronically favor, or put a racial group



APPENDIX III: Thirty-Percent Coalition March 2015 Letter to Fortune 1500



GENDER DIVERSE BOARDROOMS

Date

CEO
Company
Address
Address

Dear X,

The business case for diverse corporate boards has been thoroughly researched. The high correlation between gender-diverse boards and strong company performance is validated. Today, there are many resources to identify qualified candidates to fill board seats. As a result, gender representation is slowly increasing with women today representing 23% of S&P 1500 directors.

What is unsettling in this already small percentage is that Women of Color (African American, Asian, and Hispanic) only represent 3.5%. To address this disparity, the Thirty Percent Coalition is launching a Campaign to Promote Women of Color on Corporate Boards.

Consider the following:

- **If you don't have a woman of color on your board, you are overlooking a major portion of the US population.**

Multicultural women are already nearly 40% of the U.S. female population--by 2060 they are expected to reach 57%.

- **Women of Color have a buying power estimated to be significantly over \$1 trillion.**

Across industries, women of color are part of the equation that impacts product or service positioning and brand loyalty--either directly or indirectly. Their voice and experience needs to be part of a company's board.

- **Forward-looking companies have boards that include different competencies and experiences as well as diversity of race, ethnicity, and gender.**

The irreversible corporate trend taking place now has institutional investors and governance experts recommending that boards:

- move away from the traditional idea that only a same-industry CEO is the ideal board member.
- broaden the oversight perspectives by including wide expertise and diversity, including women of color.

The Thirty Percent Coalition* is planning a series of targeted regional meetings this coming fall. The objective is to provide a forum for companies to explore potential collaboration with qualified, pre-selected board candidates. We will be inviting you as well as your Nominating/Governance Chair to be with us. You will receive more detailed information in the weeks to come.

As the call for diverse corporate boards is growing stronger, investors are requesting change. Companies are realizing their response is linked to capital market appreciation.

We look forward to working with you to meet this challenge and benefit from the opportunity.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Laurent-Ottomane".

Charlotte Laurent-Ottomane

Executive Director, clo@30percentcoalition.org

*The Thirty Percent Coalition is a national pioneer advocating for diversity in the corporate boardroom. Our vision is for senior leadership and board of directors to reflect the gender, racial and ethnic diversity of the United States workforce. The mission of the Coalition is to promote gender diversity, including women of color, on corporate boards. The Coalition's membership represents over \$5 trillion in assets under stewardship, with an active institutional investor base, public and private companies, and advocacy groups across the US. www.30percentcoalition.org

APPENDIX IV: Announcement for Women of Color on Boards



GENDER DIVERSE BOARDROOMS

Press Release

The Thirty Percent Coalition Launches National Campaign to Promote Women of Color to Corporate Boards

In this first-of-its-kind initiative, the Thirty Percent Coalition partners with the Nathan Cummings Foundation to bring attention to the small percentage (3.5%) of women of color on S&P 1500 Corporate Boards

Fort Washington, PA – April 23, 2019 – The Thirty Percent Coalition has launched a national awareness campaign to promote women of color on corporate boards. This first-of-its-kind initiative is being undertaken in partnership with [the Nathan Cummings Foundation](#). The Coalition recently sent letters to companies in the S&P 1500 asking them to consider the value of adding women of color to their boards and inviting these companies to a series of regional events this fall. At these events, company senior leadership will be able to connect with qualified board candidates. Event details will be announced later this year.

“The campaign is largely focused on educating companies about the lack of board diversity and inspiring them to do better. As we make the business case for including women of color in board searches, we also want to create opportunities for companies and candidates to explore potential relationships,” stated Rhonda Mims, Chair of the Thirty Percent Coalition board of directors and Executive Vice President and Chief Public Affairs Officer of WellCare Health Plans.

Women of color comprise nearly 40% of the US female population and have a buying power estimated to be more than \$1 trillion. The Coalition emphasizes that without women of color, the company’s board of directors is not representative of a large portion of the US population, and in many cases, their consumer base.

According to Barbara Whye, board member of the Thirty Percent Coalition and Chief Diversity and Inclusion Officer at Intel, “It is important to encourage more women, and particularly women of color, to pursue senior leadership positions, including a seat at the boardroom table.” Whye continued, “At the same time, it is just as important for companies to change their culture to welcome and retain diverse populations in the workforce, and to provide a path that allows for professional advancement.”

The high correlation between gender diverse boards and strong company performance is validated by several years of extensive research by numerous firms, such as Credit Suisse and McKinsey. The research has shown that companies with boards that include different competencies and

experience – as well as diversity of race, ethnicity and gender – exhibit stronger company performance and better risk management.

“Research has demonstrated organizations that cultivate diversity are more likely to attract top talent, foster innovation, stimulate creative thinking and improve problem solving—all leading to better outcomes. Diversity and inclusion is not only the right thing to do, it’s the best thing to do for companies and the customers they serve,” noted John W. Rogers, Jr., Chairman & CEO, Ariel Investments and member of the Thirty Percent Coalition.

Numerous resources have been developed to help companies identify qualified women candidates for board seats. As a result, gender representation is slowly increasing. Today, women represent 23% of S&P 1500 directors. However, women of color (African American, Asian, Hispanic and Native American) represent only 3.5% of these appointments (source: Institutional Shareholder Services “ISS”).

According to Laura Campos, the Director of the Nathan Cummings Foundation’s Corporate & Political Accountability Program, “The Thirty Percent Coalition has the reach and credibility to influence corporations’ approach to board diversity, and we’re pleased to support its work to increase the number of women of color serving on corporate boards.”

The Thirty Percent Coalition’s impact is highlighted by the success of its “[Adopt a Company](#)” Campaign led by its institutional investors. Following outreach and engagement since 2012, close to 200 companies have appointed a woman to their boards for the first time.

About The Thirty Percent Coalition: The Thirty Percent Coalition is a national pioneer advocating for diversity in the corporate boardroom. Its vision is for senior leadership and boards of directors to reflect the gender, racial, and ethnic diversity of the United States workforce. The mission of the Coalition is to promote gender diversity, including women of color, on corporate boards. The Coalition’s membership represents over \$5 trillion in assets under stewardship, with an active institutional investor base, public and private companies, and advocacy groups across the US. www.30percentcoalition.org

Contact: [Charlotte Laurent-Ottomane](#), Executive Director, The Thirty Percent Coalition

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APPENDIX V: Communication (E-mail) Requests For Study Participants

(Name)

As a doctoral candidate at Vanderbilt University, I'm conducting research with African-American women who are on corporate boards. The purpose of this study is to gain insight into how African-American women become corporate directors and what life experiences have influenced their opportunities for the corporate boardroom. I'm requesting 30 minutes of your time to interview you regarding your corporate board experience.

Important facts regarding this study and the interview:

- Your identification will not be disclosed in this study;
- The corporate board(s) you serve on will not be disclosed in this study;
- For the purposes of accuracy, the interview will be recorded;
- All recorded and transcribed materials will only be used by myself as the Primary Investigator (actually, the only investigator) in this study;
- The interviews and gathered data will be secured in password protected sites on the hard-drive of my computer, only accessible by myself;
- There is no compensation associated with this study;
- Interviews are confidential and will be conducted one-on-one;
- And, the interview should only last 30-minutes.

This study represents the final stage towards completing the Doctor of Education, Leadership and Learning in Organizations. In addition to the interview, you will also be invited to complete an online survey.

I'd welcome the opportunity to speak to you and learn more about your experiences. Please share a date/time that is most convenient for you by responding to this email or text/call (615) 838-1140 to confirm a time.

Thank you,

Agenia Clark (615) 838-1140

Doctoral Candidate, Vanderbilt University

This study has been approved by Vanderbilt's Institutional Review Board (IRB #201129), poses minimal risk to participants and meets 45 CFR 46.104 (d) category (2) for Exempt Review (45 CFR 46.104 (d) category (2) for Exempt Review: (d)(2) Research that only includes interaction involving the use of educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures or observation of public behavior (including visual or auditory recording) if at least one of the following is met: (1) Information obtained is recorded by the investigator in such a manner that the identity of human subjects cannot be readily ascertained; or (2) Any disclosure of the human subjects' responses outside of the research would not reasonably place the subjects at risk or; (3) The information obtained is recorded by the investigator in a manner that could identify the human subjects directly or through identifiers linked to the subjects.

APPENDIX VI: Qualitative Study Questionnaire

QUALITATIVE QUESTIONNAIRE

The interviews, which will be held one-on-one, via telephone interviews, will occur over 30-45 minutes. The questions will be asked in the following order:

1. How did you know you wanted to become a corporate director?
2. After you had decided to pursue becoming a corporate director, what steps did you take to achieve that goal and did it take you very long?
3. What resources were available to you to help you secure your first board assignment?
4. What do you think you bring to the corporate board? What skills or expertise makes you a valued corporate board director?
5. How does your race and gender impact you being on a corporate board?
6. What lessons learned from being on a corporate board would you share with others who are pursuing the corporate board experience?
7. What do you think the future looks like for more AA/Fs having the opportunity to secure corporate board seats?
8. What advice would you have for other AA/Fs on how to secure a corporate board seat?

APPENDIX VII: Quantitative Study Questionnaire

This survey will be offered to all African-American Females who are currently serving on a corporate board. The survey will be offered using software that will aggregate the responses to provide a demographic profile of AA/F corporate directors.

- 1. What is your age?**
- 2. What is your highest level of educational attainment?**
 - High School diploma or GED
 - Bachelor's Degree
 - Master's Degree
 - Doctoral Degree/Professional Degree
- 3. Do you have a:**
 - Law Degree/JD
 - MBA, Masters in Business
 - Masters in Accounting
 - Doctorate (PhD, EdD, etc.)
 - Other
- 4. Within the past year, have you served on a publicly traded corporate board (NYSE and/or NASDAQ)?**
 - Yes
 - No
- 5. Within the past year, have you served on a privately held corporate board, a company that is not publicly traded?**
 - Yes
 - No
- 6. Within the past year, have you served on a Private Equity company board?**
 - Yes
 - No
- 7. What is the company size of your corporate board?**
 - Small-cap (market capitalization of between US \$300 million and \$2 billion)
 - Mid-cap (market capitalization value between US \$2 and \$10 billion)
 - Large-cap (a market capitalization value of more than \$10 billion)

- 8. What sector of industry is your corporate board in?**
Finance/Banking
Technology
Utility
Consumer/Retail
Health Care
Other
- 9. What is your professional expertise? (select all that apply)**
Finance
Marketing
Human Resources
Diversity, Equity and Inclusion
Legal
Operations/Facilities Management
Technology/Cyber
Other
- 10. Have you served on a nonprofit board(s)?**
Yes
No
- 11. Is it important to be familiar with Robert's Rules of Order for the corporate board(s) you serve on?**
Yes
No
- 12. Did you work with a search firm to secure your corporate board seat?**
Yes
No
- 13. What has been your most important resource for securing a corporate board seat? (select all that apply):**
Search firm
Educational background
Sponsor
Networking
Association membership
Current board member nomination
Other

- 14. How many corporate boards have you served on, including the current board(s)?**
- 15. Within the past year, have you served on a corporate board with other women?**
Yes
No
- 16. What is the race/ethnicity of the other women on the board?**
Non-Hispanic White
Asian
Non-Hispanic Black
Native American
Hispanic
Other
- 17. Within the past year, have you been classified as a corporate board “independent” director?**
Yes
No
- 18. Within the past year, have you been a corporate board “lead” director?**
Yes
No

APPENDIX VIII: Sample Color-Coding Transcripts

BOARDS, CORPORATE BOARDS

RESOURCE TO ME/NETWORKS

WHITE MALE

FEMALES

TIME (i.e., HOW LONG)

NEW IDEA

RIGHT NOW, (CURRENT SOCIAL UNREST)

AA/F#7

114 female, that we are in line. Forsee a lot of knowledge, and a lot of expertise and we've got to be
115 comfortable in standing and earning that and helping organizations to understand that, you
116 know, **diversity is not just white female**, you're not. You're still missing a lot of female effects of

AA/F#4

10 always found that my leadership shows **the white male** should look like them, even though
11 their performance was worse. They are not hitting any of their goals but because they look like