



## **WGOB Chairs Forum-Key Takeaways Cohort 3 Session 3- February 12, 2025**

**Theme:** Modern Governance

**Fireside Chat:** Wendy Kei, Chair of the Board, OPG

### **Key Takeaways from Fireside Chat**

Wendy emphasized the importance of having a genuinely inclusive and diverse board. She shared her strategies for building relationships with CEOs, addressing challenges, and seizing unique opportunities. She further highlighted the importance of regular check-ins, transparency, and human connection in establishing trust, and underscored the significance of site visits and the board's

### **Modern Governance Practices, Building Trust, Relationships**

- It is important to build trusting, transparent relationships and to get to know the board members and management team through regular catch-ups and site visits.
- The chair can navigate the CEO relationship by stressing that they do not want the CEO's job and working collaboratively to grow the company - emphasis on not overstepping the board's role, being a good listener, and continuously improving the board's processes and decision-making.
- The conversation emphasized the importance of building a team out of board members to manage boards effectively. This highlights the need to draw upon each member's best qualities.
- The conversation highlighted the importance of controlling meetings, such as intervening to cut off individuals who dominate discussions and effectively managing executive time. An example was shared of how a problematic board member was addressed, resulting in a positive outcome and relief for the other board members.

### **DEI in Organizations**

- The CEO and board chair must work together to foster diversity and inclusion.
- Individual education programs and development plans for board members and the executive team.
- The board should be approachable and inclusive to ensure diverse representation. It should emphasize the importance of having the right leaders and executive team to drive innovation, build trust, and promote transparency.

Differences between male-dominated and gender-balanced boards highlight the belief that having more women on boards results in better outcomes, and that diverse boards contribute to a more effective decision-making process.

- If a board hasn't found the right diverse candidate, they aren't looking hard enough.

### **Managing Board Work and Decision Making**

- The Chair must read all materials thoroughly and be prepared for board meetings - key to demonstrating effectiveness.
- Highlights the importance of doing the right thing for the company, even if it means making difficult decisions.
- Advises against being too rigid and suggests having informal discussions to address concerns

- can board dinner before meetings to discuss key issues and set the tone for the meeting.
- The Chair should concentrate on the primary concerns and fostering a productive discussion environment.
- Balancing the dynamics with the CEO and executive team, it advises against inundating management with questions and recommends waiting for greater certainty before addressing issues. It underscores the significance of maintaining a list of potential problems to raise during board meetings. This may be necessary for more frequent updates, such as monthly reports, to remain informed about ongoing developments.

### **Key Takeaways from group discussion focused on Modern Governance Strategies.**

- The conversation's key points include implementing board decisions, chair transition, collaboration, work plans, and accountability.
- Discussed personal experiences and challenges related to board work, navigating situations where the CEO may not be open to board interactions.
- Connecting with executive leaders beyond the CEO, including C-suite members, is a common practice in board roles. This approach emphasizes the importance of building trust and nurturing relationships. Women, in particular, often appreciate these interactions and believe they are vital in fostering trust and enhancing communication.
- A CEO's reluctance to allow the board to communicate with other C-suite members can be a potential red flag.
- The conversation ended by highlighting the importance of women's leadership in modern governance and the need for inclusivity and effective board practices.

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