



*Becoming a*

# NON-EXECUTIVE DIRECTOR

*A guide for those considering a board  
directorship for the first time*

SpencerStuart

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organizations — and address their leadership requirements.

Through 54 offices in 29 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments.

Board composition is the subject of much debate throughout the world, while the role of the non-executive or independent director is becoming more onerous. Boards are seeking greater diversity among directors and are considering a broader pool of candidates.

This booklet, which is relevant for both unitary and supervisory board directors, throws some light on what board work entails and the steps involved in getting a suitable non-executive directorship for the first time. Whether you are a sitting executive wanting to broaden your career development or someone who is retiring and looking to develop a portfolio life, we hope you will find it both practical and inspiring.

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### A NOTE ON TERMINOLOGY:

Any references to boards in this document apply to both unitary and supervisory (two-tier) boards. We recognise that each board structure gives rise to certain practices which are unique to that system. However, in this document we focus on best practices common to both systems. This document is not concerned with the organisation or work of executive boards.

Any references to the chairman in this document apply equally to the chairman of a unitary board and a supervisory (two-tier) board.

## The key aims of a board

To balance the interests of the company, shareholders and other stakeholders by ensuring long-term growth that is both sustainable and profitable.

To discuss and approve or reject strategy proposed by management, but not be responsible for its design. It is management's responsibility to formulate the optimal strategy for the business; the board's role is to hold management to account for executing it. In some situations it may be appropriate for the board to be more closely engaged in strategy development.

To understand the financial and operational risks faced by the company and the sector and to ensure that all necessary measures are taken to mitigate and control those risks.

To ensure that all regulatory obligations are met and to secure the confidence of investors by upholding the highest standards of corporate governance.

To take full responsibility for CEO succession planning and to ensure that the company has systems in place to ensure proper succession at senior executive level.

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## The non-executive environment today

The expectations of non-executive directors have grown in recent years for a variety of reasons such as economic uncertainty, market volatility, business complexity, regulatory changes, governance recommendations, increased transparency, investor activism and media scrutiny.

The non-executive director's role is more visible than ever and involves greater responsibility and time commitment. On the whole, remuneration has not kept pace with these changes.

In many countries, boards have been getting smaller and this has added to the rising demands on directors. Boards tend to meet six to nine times per year, but this figure varies widely and does not include committee meetings, conference calls to discuss urgent items that need to be dealt with between meetings, visits to company locations or business activities, or other ad hoc meetings. Non-executives today have to be more engaged than ever to fulfil the demands of the role.

The existence of term limits for directors means that boards can be refreshed to reflect the current and future needs of the business. Term limits vary by market, but are generally three or four years. Most directors will serve more than one term providing they are making an effective contribution.

Diversity is a growing concern for boards everywhere, particularly the lack of women directors. However, cultural and international diversity are also important. Chairmen are increasingly recognising that boards with a good mix of age, experience and backgrounds tend to foster better debate and decision making and less groupthink.

The number of committees has grown, with more boards creating risk, safety, ethics and corporate responsibility committees, as well as the standard audit, remuneration and nominations committees. The work of the remuneration committee has become particularly sensitive and the subject of intense scrutiny — a place in the spotlight that was reserved for the audit committee 5–10 years ago.

### DIFFERENT BOARD STRUCTURES

In this booklet we try to identify those aspects of being a director which are common to all types of boards, but especially the boards of listed companies. However, we recognise that different governance systems are in operation throughout the world and these have created a range of different board structures. It is important to remember that the dynamics of the board and the role and responsibilities of the non-executive director will vary according to the type of board structure that is in place. The role may also be slightly different in a state-owned or family-controlled business. Here are some of the more common types of board structure:

**UNITARY BOARD:** independent non-executive directors plus the CEO, who may also be board chairman (e.g. US)

**UNITARY BOARD:** a majority of independent directors with a non-executive chairman and two or more executive directors (e.g. UK)

**SUPERVISORY BOARD:** non-executive directors only (e.g. Denmark)

**SUPERVISORY BOARD:** a mixture of non-executive directors and employee representatives elected by employees (e.g. Germany)

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In some countries, for example France, Italy and the Netherlands, company law permits companies to choose between two or even three alternative board structures. In some cases, a two-tier board is mandatory if a company is a certain size or has a certain number of employees. Family-controlled businesses and state-owned enterprises often have board structures that reflect their unique circumstances, while conforming to listed company governance requirements where relevant. The role of the non-executive director in an organisation where there is a majority shareholder is quite different from that of a director in a listed company with a broad shareholder base.

As a prospective director, it is important to familiarise yourself with your local governance code and to fully understand the nuances of the governance system that prevails in your country. Similarly, if you are considering a directorship of a foreign company, be sure to prepare yourself and become knowledgeable about the specific governance requirements and practices in that jurisdiction.

## Why become a non-executive director?

Many successful executives view serving on the board of a listed company as a logical step in the progression of their career. Benefits include exposure to different leadership styles, corporate cultures and business environments. For those who have served only on the executive committee, it is a chance to see issues from a board-level perspective.

Board positions also extend individuals' professional and personal networks, introducing them to senior executives from other industries, some of whom may serve as sounding boards and even mentors. Board service can prove an excellent transition into a post-retirement career, providing an outlet for experienced executives to continue to use their business experience.

Money should never be the principal reason behind the decision to become a non-executive director; the risk/reward ratio is uncommercial. Instead, people serve as non-executives because they want to broaden their horizons and they enjoy the intellectual challenge of being on a board. It is an opportunity to put their expertise to use, working with interesting and stimulating people. It is also a way to give something back to corporate life.

If you are not limited to a single non-executive directorship, it can be tempting to try and do too many. Don't bite off more than you can chew. Time is finite and managing a portfolio of roles can be demanding. You have to be able to commit enough time to discharge your duties properly. Less is more, since there may be crises or deals at one of the companies you're involved in which will necessitate spending more time than you had anticipated.



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## The role of the non-executive director

Several factors influence the role of the non-executive director, including cultural considerations, the prevailing governance system and the structure of the board. While it varies from country to country and from company to company, the non-executive director's role is to:

1. Help facilitate development, constructively challenge and monitor delivery of strategy
2. Set standards and targets for the management team
3. Scrutinise management performance and monitor reporting
4. Confirm the integrity of internal controls and financial reporting
5. Determine how risk will be evaluated, calibrated and managed
6. Determine senior executive remuneration
7. Appoint and remove senior management
8. Help develop long-term succession plans
9. Monitor and maintain good corporate governance
10. Act in the best interests of all stakeholders, not just shareholders

*“The director needs an openness, a desire to learn and diplomacy; to make the effort to integrate into an existing team; the courage and tenacity to ask the tough questions and get answers, pursuing what is best for shareholders and the company.”*

## What the boards of listed companies are looking for in non-executive directors

There have been big changes over recent years in the way that non-executives are appointed. Board composition and succession involve much more planning than in the past.

Non-executives need to gain a rapid understanding of the business in order to identify the questions that really matter, contribute insight and reach sound decisions. Executives expect non-executives to understand the business model and the key success factors. Being outside the mainstream of the company, non-executives have to work with partial information and get to the heart of an issue rapidly. They are required to be at arms length and fully accountable at the same time. Non-executives are also required to think strategically about the business, looking five or 10 years ahead. Prospective directors who can work with complexity in an unfamiliar environment are most likely to learn and adapt to the challenges faced in the boardroom.

Traditionally, chairmen have preferred to choose people with prior board experience or those who already sit as executive directors. But boards are now being encouraged to cast the net wider to appoint executives below board level, people from advisory backgrounds and, in some circumstances, from the public sector and academia. Many of these will be first-time candidates as companies look to appoint younger directors, correct gender imbalance, bring in experts with specific skills such as digital, social media or consumer behaviour, or hire someone with experience of a specific geography. Boards are thus being pulled in different directions, towards diversity and specialisation.

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The ideal non-executive director is:

- > Commercially aware, financially literate and has a good appreciation of risk
- > Interested in the business, committed and well prepared
- > Used to dealing with complexity
- > Objective, independently-minded; prepared both to challenge and support management
- > A team player, relationship builder and ambassador
- > Intellectually flexible with a sharp mind, able to think laterally and beyond their own area of expertise
- > A person of stature, presence and wisdom
- > Fair-minded and imbued with absolute integrity
- > Articulate and persuasive
- > A good listener as well as a good communicator
- > Low in ego — self-confident but not dogmatic

## Consider any relevant experience you may have

Before signalling your intention to become a non-executive director, it is important to think carefully and honestly about what you could offer. What knowledge, skills and experiences have you acquired during your executive career that might be of value? What kind of company or organisation would derive the greatest benefit from having you as a member of its board?

Non-executives are normally appointed because they have specific sector, geographic, financial, commercial, marketing or other expertise that is relevant to the company's business. Technical expertise may be highly valued, but candidates must also demonstrate an interest and competence in other areas. The sine qua non of director selection, however, is financial literacy, commercial acumen and an appreciation of risk.

Here are some of the other elements that boards may be looking for:

### COMMERCIAL/OPERATIONAL EXPERIENCE

- > Full P&L/balance sheet accountability
- > Strategic development
- > Growth, restructuring, M&A, integration, divestitures, turnaround

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## FUNCTIONAL RESPONSIBILITY

- > Finance
- > HR, remuneration
- > IT, new technology
- > Manufacturing
- > Marketing
- > Supply chain

## ADDITIONAL SKILLS & EXPERIENCE

- > Capital markets, financing, investors
- > Crisis management
- > Digital
- > Media
- > Regulation, compliance
- > Specific international or regional exposure

## How to get a non-executive directorship

You first need to know yourself. Be honest about your strengths and weaknesses and the level at which you work. Consider the role you could play and those areas where you could make the best contribution.

If you are a serving executive it is important to get full buy-in and support from your own company's board and senior management and to think about how being a non-executive director fits into your overall career plans. You should remind your employers that you will bring your learning back; they aren't losing an executive, but gaining additional insights from outside the business. Once you have secured a directorship, make a point of sitting down with your CEO or chairman (if you happen to be a CEO) occasionally to describe what you have learned and how you are incorporating this into your work for the benefit of the company.

Equally, you cannot rely on others to seek you out; you must put in a concerted effort to obtaining a directorship. So network and get viral. Every meeting with people outside your organisation is potentially of value. You never know who talks to whom on your behalf. Therefore consider colleagues, friends and people you have worked with who are well connected with the companies or sectors you are interested in or with the community of search firms who could be valuable advocates for you. Get yourself up to speed with markets, corporate governance and the regulatory environment of the sector(s) which interest you.

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## The best CV

While not every board will expect to see CVs from candidates, it may be necessary to prepare a CV with a non-executive orientation relevant to the job specification. Preparing a CV is also a helpful discipline for you in identifying which aspects of your career are most worth highlighting.

- > Think about what a good non-executive brings to the table. Use words and phrases from the job specification.
- > Highlight any board-relevant experience, for example entering new markets, developing new products, devising new channels to market or marketing strategies, M&A and divestitures, capital raising and refinancing, turnarounds, crisis management, talent management, etc.
- > Summarise specific challenges and achievements in each role.
- > Be specific in describing your merits and achievements; quantify them as far as possible.
- > Use numbers to demonstrate scale and context.
- > Aim to differentiate yourself, to make your profile memorable.

### ADDITIONAL CV TIPS:

- > Keep it short but comprehensive; 2–3 pages maximum
- > Organise in reverse chronological order
- > Stick to facts; emphasise your strengths but don't exaggerate
- > Be honest about less successful things
- > Use plain language; avoid jargon
- > Include some personal details — but keep them brief and relevant



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## Working with search firms

Boards are expected to demonstrate that each non-executive director appointment is the result of a thorough, impartial and transparent selection process. Most searches today are done by search firms specialising in board-level appointments. It is worth developing relationships with several firms to make sure that they know that you are interested in a non-executive directorship. This means not only staying in touch regarding your own aspirations, but also being prepared to share your knowledge and views of others, and offering to help on searches where you may not be a candidate by suggesting suitable people that the search firm might contact.

Search firms are keen to know about talented people who may not yet be on their radar, people who are ready and willing to join an outside board. They conduct interviews with a diverse range of people just to get to know them and to increase the pool of prospective non-executives. They don't just talk to board-level people, but to executive team members and the layer below that.

## The search process

In the spirit of good governance, non-executive director searches are becoming increasingly competitive. Clients generally expect the search firm to put forward multiple candidates to be interviewed for each position.

A typical search process is described below, from the perspective of the executive search firm and the client:

- > The search consultant works with the client to understand the requirement and define the brief.
- > The search consultant meets directors to understand the board culture and style and to work out what type of individual will succeed.
- > The search firm conducts structured research alongside brainstorms to create the long list of, say, 12–15 names.
- > A short list of, say, four to six names is agreed with the company; some early referencing takes place.
- > Candidates are interviewed by the search firm.
- > Detailed, written candidate presentations are sent to the client.
- > The client interviews three to four final candidates.
- > An offer is made, references are taken and a contract signed.
- > The search consultant follows up with the client, the successful candidate and other candidates.

The search process for a non-executive director can last up to three months, sometimes longer.

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## Choosing the right company

Your first directorship is very important and can be defining. It is also the hardest to get and will take the longest; others will follow more quickly once you are a non-executive director and have gained some experience.

A serving executive is generally only allowed one, or very occasionally two, non-executive roles, so it is vital to choose the right company. What you want may be neither appropriate nor what you need at this point. Your options may be limited by your own board or by local corporate governance rules. You have to be realistic and pragmatic. Organisation size and status aren't everything; you should consider the options most suitable to your background and experience.

Similarly, if you are about to retire from executive life the first non-executive directorship you choose is critical — it will signal the scale and type of company you are interested in and position you for future opportunities.

Identify sectors which you know or are contiguous with the day job. Look for companies which need or match your particular expertise, but which are sufficiently different not to pose a commercial conflict; companies you can learn from, as well as contribute to.

Bear in mind the following:

- > Sitting on a board for several years feels like a long time if you're not enjoying it.
- > Mistakes will be on your CV forever.
- > Do not underestimate the time commitment, generally 15–25 days per annum, barring crises or deals. It is not just a question of preparing thoroughly for meetings (reading the board papers is essential), but also making time for site visits and meetings with management.
- > Aim high, but be realistic.
- > Don't be hasty; the right opportunity is unlikely to become available immediately. Don't be surprised if you go to many interviews before you find a board that is both willing to hire you and a good fit. This is normal, so be patient.
- > Think through any potential conflicts of interest.
- > Be prepared for rejection. You won't get every directorship you go for. Try to find out why you were turned down and learn from it.

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## Due diligence

Homework and due diligence are critical. Here is a to do list:

- > Understand the company and the sector as well as an outsider can: the business, the market (issues, trends, macro/external factors), and the competitors. Get to grips with the business model.
- > Read as much as possible about the company, the sector and the competition; a brief surf of the website is not enough. Read analysts' reports and media coverage in addition to background information on the company.
- > Visit company sites where possible; sample and get to know the product or service; speak to customers and consumers.
- > Ask for board dates for the next two to three years to ensure that you will not have timetabling conflicts — do this before you commit yourself.
- > Talk to as many people as possible, including those who have worked in the organisation and those who know directors on the board. Search firms can also be a useful source of information.

The quality of the chairman should be a key part of your decision making, since the chairman runs the board and is responsible for its composition, overall style, culture and effectiveness, as well as setting the board agenda. It is vital that you respect the chairman. Of equal importance is the relationship between the chairman and CEO as this will have a significant effect on the board's dynamics and how it operates. Try to meet the rest of the board as well, both executive and non-executive directors, and work out the key relationships, style and

values of the board. Above all make sure the cultural fit is a good one and that you are confident your voice will be heard.

You should also be clear about why the board is interested in you and how your presence would complement the existing directors. If you have no apparent role you will lose confidence. Work out where you can deliver differentiated value and try to demonstrate that quickly. However, the first year will involve a steep learning curve as you gain a thorough understanding of the business model. Bear in mind that there is always more to a business than meets the eye. A good chairman and CEO will give you time to learn the ropes, but you must be absolutely committed to this.

It is also important to ask yourself, “Will it be fun?” This will depend to a large degree on having a clear sense of purpose about your role, the cohesion and unity of the board and the chairman’s leadership style. Directors who derive the greatest enjoyment choose boards wisely, experience a cultural fit and strive to make a positive contribution.

Once you are close to accepting an offer, ask to talk to the company’s advisors such as brokers, bankers, lawyers and accountants.

Be prepared to say no to the opportunity if you have serious doubts.

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## Preparing for the interview

An interview for a non-executive directorship may seem more like a conversation, but it would be sensible to prepare answers to a range of questions along the following lines:

- > Why do you want to be a non-executive director?
- > What can you add to the board?
- > When have your actions had a significant and lasting effect on a business?
- > Do you have any examples of re-inventing or re-orientating a business?
- > When have you challenged the conventional wisdom?
- > How have you resolved situations of conflict?
- > When have you had to set an example of upholding strong principles/ethics?
- > How would your peers describe you? What are your strengths and weaknesses?
- > What are the three things in your career of which you are most proud?

## The interview itself

- > Show that you have done your homework on the company and its strategy and show real interest in it.
- > Be yourself — be open — be engaged.
- > Answer questions properly but succinctly, using relevant examples from your own experience.
- > Be clear about why you want to be a non-executive director and what you can offer.
- > Prepare questions to ask on:
  - the company and its strategy
  - recent events/news stories
  - the style of the board and meetings
- > Don't be afraid to ask challenging questions about potential issues in the company.
- > Don't do all the talking; listening is as important.



## Spencer Stuart Board Intrinsic<sup>TM</sup>

*“Emphasising Intrinsic: As clients evaluate candidates, search firms should ensure that they continue to provide appropriate weight to intrinsic, supported by thorough referencing, rather than over-valuing certain kinds of experience.”*

*From the Voluntary Code of Conduct for Executive Search Firms, 1<sup>st</sup> edition*

By focusing on the intrinsic qualities of first-time director candidates, Spencer Stuart has developed a set of objective measures to help chairmen and nomination committees determine whether candidates without board experience have the capacity to be high-performing non-executive directors. Establishing these qualities is particularly important when considering people from outside the business world for whom the learning curve involved in joining a board is extremely steep.

Spencer Stuart’s Board Intrinsic<sup>TM</sup> assessment approach focuses on intrinsic, underlying talents and competencies, assessing potential non-executive directors against five key attributes: intellectual approach, independent-mindedness, interpersonal skills, integrity and inclination to engage. Those candidates who score well in all five areas are most likely to be capable of contributing as ‘all-round’ directors, in addition to the specific knowledge, skill or set of experiences that makes them of interest to boards.

Why are these qualities so important? Certain elements of the board director’s role, such as understanding and applying corporate governance best practices, can be acquired through training and directed

reading. Other aspects, such as developing a deep understanding of the company's strategy, require judgment which is a critical component of business leadership. This is less easy to learn. Board directors need to be comfortable dealing with complexity, able to bring analysis and logical reasoning to bear on new, ambiguous or fast-changing situations in order to reach a sound decision. Prospective directors who can work with complexity in an unfamiliar environment are the ones most likely to learn and adapt to the challenges faced in the boardroom.

Intellectual agility is vital for non-executives, especially those new to the sector and who have not had the luxury of decades of gradual learning to build up their knowledge of the company's situation. Directors need to have the capacity to make quick assessments and identify key strategic issues.

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## Board induction

Chairmen and boards have a responsibility to ensure that new directors are given proper support in learning their role so that they can get up to speed as quickly as possible. The induction is usually overseen by the company secretary. Don't be afraid to ask for the process to be tailored to your needs if you feel you want to explore certain areas of the business in greater depth. Expect your induction to take up additional time during the first year.

A proper programme will involve:

- > A review of the previous 12 months' board papers/minutes to understand key and current issues.
- > Meetings with all key executives/functions: finance, marketing, IT, HR, IR, etc.
- > Site visits to understand how the business works and to meet people on the ground.
- > Meetings with all key advisors: bankers, brokers, lawyers, accountants, remuneration advisors, PR advisers.

Make sure that from the outset you have a good working knowledge of current corporate governance codes and guidelines. Also be fully aware of your legal responsibilities as a director.

It can be a good idea to participate in one of the many new director training programmes. Such events offer the opportunity to become more familiar with boardroom debates and governance issues. You may meet well-connected individuals who can offer unique insight into the director selection process or who will be in a position to recommend you at some point in the future. Expanding your own network through these types of events can be one of the most powerful ways to enter the community of board directors.

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## Acting as a non-executive

*“The one thing I had to understand was the difference between being an executive and being on the board.”*

One of the most common difficulties for first-time directors, especially senior executives, is adjusting to a more detached, supervisory role. This means focusing on the strategic rather than the operational agenda and understanding the difference between governance and management.

Being a non-executive director is different from being an executive director and some first-time directors take longer than others to make the switch between executive and non-executive ways of thinking and behaving. There are new conventions and protocols to learn. You are:

- > An adviser (part-time) vs. an executive (full-time)
- > Being provided with detail vs. issuing the information
- > Challenging the story vs. presenting and delivering it

First-time directors often need guidance on how to behave around the boardroom table: acting as both sparring partner and supervisor can create difficulties. Be prepared to ask for help. Having a mentor on the board, at least for the first year, is highly recommended. A mentor can help prepare for board meetings and have a de-brief conversation with you following each meeting. As a mentee, you should take this relationship seriously and prepare questions before each conversation with your mentor.

How much you learn as a non-executive director will have a great deal to do with the level of intellectual curiosity and open-mindedness that you take into the role. Your choice of board should be determined by how much you stand to learn, as well as how much you have to offer.

*“As a non-executive I try to frame questions carefully to show that I’m not yet sure about something but want to give management the opportunity to explain and convince me.”*

### KEY QUESTIONS PROSPECTIVE DIRECTORS SHOULD ASK THEMSELVES

1. What do I have to offer?
2. Does my employer fully support my outside directorship?
3. Do I have the time?
4. What is the right company?
5. How much due diligence should I do?
6. Can I contribute?
7. Will I learn?
8. Will it be fun?

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## About Spencer Stuart's Board Practice

Spencer Stuart has been helping companies around the world to strengthen their boards and improve their effectiveness by sharing governance best practices for more than 25 years.

Our global Board Practice has a strong presence in local markets, a deep knowledge of governance issues and an international network of experienced consultants.

We work together seamlessly to identify high-quality independent chairmen and directors who add value to the strategic direction of our clients' companies.

We have conducted more than 1,800 board director searches globally over the past three years.

Our clients include public, private equity-backed, major private and family-owned businesses, as well as startups and nonprofit organisations.

We contribute to the understanding of effective governance through our many board-related publications, including our annual Board Index series.

Our global team of board specialists has unrivalled knowledge of the director candidate pool and the judgment and experience to help clients make wise decisions about board composition and succession. We have recruited nearly 1,100 female directors for clients. Over the past three years, nearly 25% of our placements have been women.

Our board services include:

**Board Advisory**

We advise board and committee chairmen on governance best practices and counsel them on succession planning, director orientation and ongoing education.

**Board Assessment**

Using a methodology refined over many years, we conduct board assessments for clients around the world that result in high-performing, more effective boards.

**Director Recruitment**

With our unparalleled access to and knowledge of the candidate pool, we place outstanding non-executive chairmen and directors who add value to the boards they join.

Visit [www.spencerstuart.com](http://www.spencerstuart.com) for details on how to contact your nearest Board Practice consultant.



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## Further reading

A wide variety of articles relating to the role of the board and that of the non-executive director can be found on the Spencer Stuart website, [www.spencerstuart.com](http://www.spencerstuart.com). Here is a selection:

### **Recruiting the first-time director**

The qualities expected of first time-directors; how they are identified, evaluated and integrated onto the board.

### **The benefits of board service**

How board service benefits senior executives and their organizations.

### **Why they still do it: Understanding directors' motivations for joining a board**

Directors are more influential and yet more exposed than they have ever been. Why serve on a board when the risks seem so high?

### **Myths and Opportunities:**

#### **How marketers can position themselves for a board role**

Advice for marketers looking to serve on an outside board. Few currently do so, despite the impact of social media and digital technologies.

### **What boards must get right**

What must a board do well when business complexity and demands on directors are increasing and time is scarce?

### **The growing role of the board in risk oversight**

With more attention on risk, how is the nature of risk management changing at the board level?

**Have we placed too much faith in corporate governance reform?**

Explores the trend toward corporate governance reform and reinforces the basic principles of effective governance.

**Recruiting the digital director**

A look at the newest expert in the boardroom; how the digitally-savvy director can navigate the recruiting process.

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