Cornerstone of the Board
THE NEW GOVERNANCE COMMITTEE
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# Director Education:
# EVOLVING TO MEET BOARDS' NEEDS

SpencerStuart

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> In partnership with the Wharton School at the University of Pennsylvania, we founded and annually sponsor Corporate Governance Essentials for New Directors, in the U.S. and the Directors' Forum, held in the U.K.

## DIRECTOR EDUCATION: LATITUDE AND VARIETY ALLOW BOARDS TO MIX AND MATCH TO FILL SPECIFIC NEEDS

Among the reforms ushered in by the post-Enron era of corporate governance has been a focus on ongoing director education as a best practice. Rather than thinking of director education as a remedy for the wrongs that occurred in a limited number of companies, the best boards consider this process in much broader terms.

We regularly present the views of Spencer Stuart's Board Services Practice in the context of what boards can do to improve and clarify processes, roles and functions to best execute their fiduciary duties on behalf of shareholders. That remains our goal here as we discuss the evolution of director education; what companies are doing to ensure a well-informed, engaged board; and practical considerations for boards that are deciding on what education program or combination of programs will best serve their needs.

For this report, we surveyed the corporate secretaries of 165 S&P 500 boards, and then conducted a follow-up survey of 49 of these individuals to explore certain key topics in greater detail.

Historically, director education has focused on new director orientation in a particular company, but as directors' responsibilities have become increasingly sophisticated, the scope and frequency of education for directors have expanded in turn to meet the corresponding needs of boards. If there is one lesson that has been learned in global business over the last couple of decades, it is that the sands are shifting continually underfoot. Even the best companies and boards can be overtaken if they don't remain agile, anticipate market changes and make the internal adjustments required to retain their lead. In addition to this common core of knowledge all directors on a board should possess, there is the more specific, sometimes highly technical, information that must be absorbed by specific board committees, such as the Sarbanes-Oxley requirements for audit committees.

## THE BURGEONING MARKET IN DIRECTOR EDUCATION

While leading governance organizations such as the National Association of Corporate Directors (NACD) and the New York Stock Exchange (NYSE) have weighed in on the importance of director education, they have steered clear so far of making specific recommendations on what areas should be covered, depth of coverage and frequency. In 2003, an NACD Blue Ribbon Commission sought to quantify, in best practice terms, what companies needed to do to help restore investor confidence and apply the lessons learned to improve their governance practices. The commission's recommendations, which covered a wide range of board duties including those of audit committees, on succession planning and director education, were adopted by the NYSE.[1]

The NYSE has no specific requirements, although listed companies must adopt corporate governance guidelines that address director education. On its web site, the NYSE cautions, "It is not enough that, through our recommendations and otherwise, directors be given the tools they need to do their jobs. Rather, steps must be taken to assure that directors will actually know how to use all the instruments in their toolboxes." The NYSE further recommends that public companies establish effective orientation programs to familiarize new directors with the company's strategic plans; its significant financial, accounting and risk management issues; its compliance programs; its conflict policies and other controls; its principal officers; and its internal and independent auditors. Ongoing education for directors also is stressed, including those programs offered by major universities, as well as opportunities sponsored by the NYSE in partnership with experienced directors, academic experts in corporate governance and organizations with relevant expertise for both current and newly elected directors.

1. *The NACD recommendation stated that "Boards should provide new directors with a director orientation program [and] ensure that directors are continually updated." In practice, the NYSE has become a powerful voice promoting director education for its members.*

Nasdaq outlines no specific requirements for director education beyond endorsing it and partnering with relevant organizations — much like the NYSE — to offer high-quality education programs that meet directors' needs.

With a need to be met, many and varied organizations have moved in to fill the void with their own director education programs. These include a number of leading business schools, the American Bar Association, the Business Roundtable, The Conference Board and the NACD.

Corporate governance programs have been in place at The Wharton School at the University of Pennsylvania since the early 1990s. Wharton Professor Michael Useem has been teaching directors for several years and is involved in a governance program at Wharton for new directors. "Over the past few years, there has been a sea change in the general attitude toward corporate governance," Useem says. "Where previously there was a great deal of lip service paid to independence, directors now are more focused and savvy — if still not fully informed. Outside directors recognize there are things they don't know but should know, and they are eager to fill the gaps." Useem relates a surefire technique a professional colleague uses to ignite discussion in groups of directors he works with, "He starts the session by asking, 'How many of you have approved something as a non-executive director that you were not sure about?' Usually about three-quarters of the hands go up, and a very interesting conversation ensues as to why that is so — and what can be done about it." It is just these sorts of gaps in knowledge that director education programs sponsored by Wharton and others are designed to fill, equipping independent directors with the information and tools they need to be more effective.

Major developments in corporate governance, according to Useem, fall into two major categories: outward features, which include SOX-generated requirements related to who is on the board, how they are paid and how committees are staffed; and inward features, including harder-to-measure behavioral elements such as the types of decisions that are being brought to the board, how the board and management interact, and what actually happens behind the closed doors of the boardroom. It is in this latter, less visible and ultimately more meaningful area that Useem believes that important progress has been made. “Boards are more self-conscious about decision making in a very positive way, and they’re far more aware of the need to be careful in reaching decisions,” he observes, adding that stronger, more professional independent directors have helped to cultivate this mindset. Accordingly, many directors feel the pull of director education, to ensure they have the proper foundation to make decisions with greater confidence than in the past. Useem characterizes directors’ “need to know” about corporate governance requirements and best practices as “at a fever pitch.”

In addition to business schools such as Wharton, another voice that has emerged on the topic of director education is Institutional Shareholder Services (ISS). ISS has taken a major role in shaping director education standards for boards. ISS moved in early and quickly to set standards and define such open-ended variables as the minimum number of hours for programs, the quality of faculty and the general curriculum. ISS scores boards on their members’ attendance at ISS-accredited director education programs as part of its Corporate Governance Quotient (CGQ) ratings and discloses participation in its proxy reports.

“When I first proposed director education as an ongoing CGQ requirement back in 2001, people literally laughed at me,” says Patrick McGurn, ISS’s executive vice president and special counsel. “They said, ‘we’ll never get directors to show up — they know what they’re doing and, besides, they’re busy people.’ Then came WorldCom and Enron and the importance of governance jumped up. Now director education programs are ubiquitous.”

ISS does not sponsor or accredit its own education programs for CGQ credit, thus avoiding any potential conflicts. In addition, the ISS accreditation process is free to educational program providers. “We spend a great deal of time evaluating programs and we don’t get a dime for it,” McGurn explains. “We look at it as a long-term investment in building better boards — one director at a time.”

ISS became involved in accreditation of director education to help promote professional programs aimed at making attendees better directors. “Learning about the latest trends in D&O insurance may be important for board members, but it doesn’t necessarily make you a better director from a shareholder perspective,” observes McGurn.

In the beginning, ISS was somewhat skeptical of the quality of existing commercial programs and in-house sessions, seeing them as little more than opportunities for consultants or existing or “wannabe” company advisers to show their wares.

ISS has urged professional firms to develop internal programs that are “semi-custom” — those that can be replicated with some modifications from boardroom to boardroom. “The main problem with internal programs,” says McGurn, “is that it’s hard to get feedback on the quality of the directors’ experience. When we’re not in the room to assess quality, we depend on qualitative assessments from participants and word of mouth. That’s tough when the entire graduating class consists of only eight to 12 directors.”

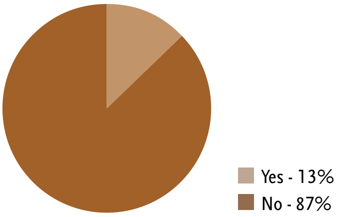
Now, McGurn explains, competition has taken over and good, smaller programs have incubated to a certain degree. As a result, ISS has become more flexible about accreditation, and even sees itself getting out of the accreditation business entirely, anticipating a time in the near future when its role is no longer necessary. “I foresee a date when accreditation is little more than an administrative formality to ensure proper crediting of attendance,” says McGurn. “We said, let the proverbial 1,000 flowers bloom, and they have. We wanted to encourage program quality and director participation. It’s clear when you look at the number of programs around the country that the pump is primed.”

## AN INVESTMENT OF TIME AND MONEY

The sheer variety of programs and the apparent initiative many leading companies are demonstrating when it comes to director education are impressive. Despite much publicized governance ratings developed by various third-party organizations, it does not appear that ratings alone drive the choices companies make when selecting director education programs. Our top-line findings include the following:

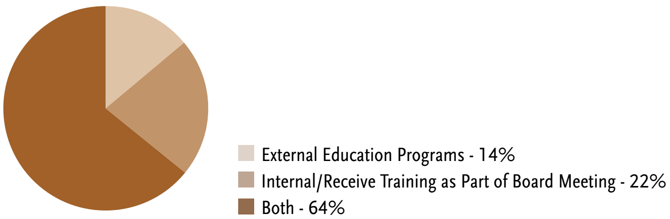
> **ISS approval not required.** It came as something of a surprise to us that a relatively small 13 percent of respondents required ISS-approved classes for their directors.

Does Your Board Insist on ISS-approved Classes?



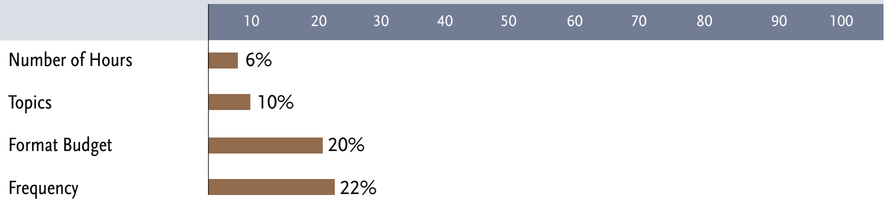

> **External or Internal.** While 22 percent of boards in our survey reported that directors participate exclusively in internal director education programs and 14 percent participate only in external programs, far more, 64 percent, find that a combination of internal and external programs best suits their needs.

Types of Education Programs Directors Attend



> **Few boards set parameters.** According to our follow-up survey, only a relatively small number of boards stipulate the frequency of director education programs (22 percent) and even fewer specify the topics (10 percent) or the total amount of time (6 percent) that directors must spend on director education. A few require eight hours a year, the ISS standard, and a few specify that directors attend one course per year.

Where Boards Set Parameters



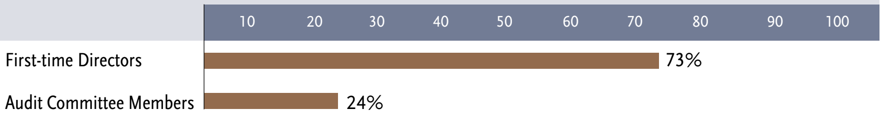

While we dig a bit deeper and examine the implications for these findings later in this article, it is quite apparent that boards are investing a significant amount of time in director education. Budgets for programs are similarly open-ended, but, here too, it is clearly a major investment for many boards. Virtually all of the boards we interviewed indicated that directors participate in some sort of director education program, but the overwhelming majority — 80 percent of those who responded — said they have no formal budget for these programs. For the 20 percent that indicated they do make a budget allocation for education, the amounts ranged from $36,000 to $60,000.

Considering the investment of both time and money — and the increased demands on directors generally and on members of key committees specifically — boards are seeking programs tailored to a variety of needs. These can range from general education on governance trends, regulations and responsibilities to more arcane and technical financial requirements that may need to be thoroughly understood only by audit committee members, as one example. Director education providers have responded to this need, providing a wide range of programs, sometimes carefully tailored to the needs of individual boards under the assumption that one size does not fit all. There seems to be something for everyone.

## THE BENEFITS OF AN INTERNAL PROGRAM

With such an impressive menu of options before you when it comes to director education programs, how can you decide what is the best solution for your board? We recommend that boards first determine their educational needs and then investigate the program or programs to address them. The boards we tapped for our follow-up survey indicated that they have different requirements for specific subgroups on the board. Of those who responded to that question, first-time directors were singled out most frequently as having unique training needs (73 percent) followed by audit committee members (24 percent).

Directors with Unique Training Needs




Boards that recently have added new directors may want to ensure that newcomers are starting off on a level playing field on governance basics and that they gain an understanding of the culture of the company and the board. Or, there may be sensitive issues that need to be discussed that are best not aired with directors from other companies. In these cases, an internal program focusing on issues specific to a particular company likely will address the need to establish a consistent understanding on fundamentals. While the program may be geared to newer directors, it also can serve as a refresher for veteran directors and provide an important opportunity for the entire board to come together as a team. Moreover, the program can be integrated into one or more regular board meetings, encouraging broad attendance.

Although 88 percent of boards surveyed indicated that directors received some internal training within the context of a regular, perhaps extended board meeting, when we asked specifically about formal internal training programs, a much smaller number said they offered them.

In the follow-up survey, 53 percent said they offer formal internal training for directors. Most of these formal internal training programs are not ISS-accredited, and instructors came from a variety of sources, including the NACD, The Conference Board, individual consultants, professional services firms and academic institutions. The vast majority of boards (84 percent) indicated that they chose internal training because it allowed them to customize the program to the specific needs of their board, and all rated their programs "good" to "excellent." Interestingly, 12 percent would consider establishing an internal training program in conjunction with another board.

Stephanie Joseph, president of The Directors' Network, has been designing and implementing in-house programs for boards since 1994, as well as providing turnkey programs for larger organizations to provide for their own clients, including Lehman Brothers, Nasdaq and AIG, to name a few. "Our curriculum is totally customized, as opposed to reusing prepared modules," she explains. "All of the topics we cover, whether concerning fiduciary duties, compensation or anything else, are tailored to a particular company and industry, including benchmarking."

Joseph works closely with the board, generally the nominating committee, to design a program that will provide directors with the greatest value. "Usually the nominating committee will give us a list of about 10 topics and say, 'Here's where we need more work. What do you think you can do for us?'" There are a few built-in constraints when the program follows ISS guidelines for accreditation, including the fact that it must total eight hours, be open to all board members and limit the participation of the company's service providers (75 percent of presenters should have no service relationship with the company).

The key to a great program, observes Joseph, is not just a strong presentation, but also the quality of the discussion that follows. “We are very careful in selecting speakers, whether or not we are adhering to ISS guidelines, who are well-versed in the industry.” An eight-hour ISS-accredited program, for example, might cover four to five topics at most. As exhausting as it sounds, Joseph considers day-long sessions optimal because they allow the board to focus on issues and come to epiphanies in ways they simply cannot in briefer sessions. “You can’t do a great job on any topic in less than two hours,” Joseph maintains. “It has to be highly interactive — sometimes the best insights come out in the discussion — and you don’t want to have to cut things off when they are most interesting to move on to something else.” That said, she will build programs according to a board’s needs, and, in reality, that often means programs in two- or four-hour sessions to fit into board meetings and off-sites.

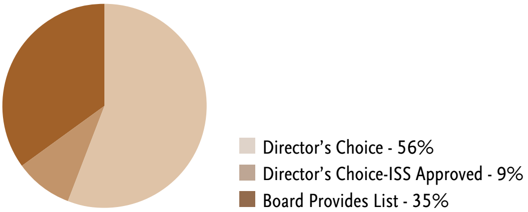
What issues rank highest on the minds of boards these days to explore in internal programs? According to Joseph, hot topics include the overall governance landscape and where a particular board stands on the continuum relative to peers on crucial practices; compensation, given the current institutional investor focus; succession planning is increasingly of interest; and crisis management for companies that want to have a plan in place just in case.

One corporate secretary we know elaborates on the importance of a formal internal director education program, “An orientation program is not enough. Director education is key to helping directors maintain their knowledge in a changing environment — that entails knowledge not only about the business and industry, but also about their duties as a director. Boards can become very insular, and sometimes directors need to hear the views of someone not affiliated with the company to help turn the lightbulb on.”

## THE BENEFITS OF AN EXTERNAL PROGRAM

Boards turn to external director education programs, on the other hand, for more specialized information on governance, the more in-depth knowledge that may be valuable to someone serving on a compensation committee or as lead director, for example. Of the boards we surveyed, 78 percent provide some sort of external training for directors. The interaction with directors from other boards can be meaningful both for networking and for the exposure to the best practices of other boards — and new ideas that can be implemented on one's own board.

Choosing External Program Providers




There are a wide variety of external programs for boards to choose from, and through our follow-up survey, we learned that 56 percent of boards leave the choice of which external program to attend entirely up to the director. Another 35 percent provide directors with a list of programs from which to choose. And, consistent with what we saw in the initial survey, only a small fraction of boards (9 percent) require programs to be ISS-approved.

One external program, founded and run by T. K. Kerstetter, president of Board Member, the publisher of *Corporate Board Member*, revolves around the concept of "peer exchange." Having served as the head of an organization (bank president) and as a director, Kerstetter has an understanding, from the management and director perspectives, of what it takes to improve both the company and the board. He formulated his approach a couple of years ago when, looking across the spectrum of director education, he saw what he believed was an inconsistent quality of speakers and programs. "Regardless of who ran the program, the most valuable part to directors seemed to be the relationships they could build with their peers," says Kerstetter. And so Kerstetter's peer exchange approach was born.

"These are all very bright people who are good at solving problems," says Kerstetter. "When you sprinkle the resources around an interactive session, as opposed to lecturing at them, the results are remarkable. Everyone is open, and they tell us in the feedback that they've never taken more away from an education session."

While the peer exchange program does not meet requirements for ISS accreditation, Corporate Board Member's day-and-a-half long Annual Boardroom Summit, held in conjunction with the NYSE, does. How ironic, observes Kerstetter, that "the best part of what we do doesn't fit the ISS's criteria for approval. I understand that the peer exchange is harder for them to measure, but ISS is open to evaluating different things, so maybe we can bring them around."

## *Strengths at a Glance*

**INTERNAL PROGRAMS:**

- Easy to customize to a particular board's needs
- Provide a private forum to discuss sensitive issues
- Level the playing field among directors
- Make it easy to ensure director attendance

**EXTERNAL PROGRAMS:**

- Facilitate interaction and learning from other boards
- Provide more specialized or technical information
- Enable grouping by board role and level of sophistication
- Allow greater range of expert input

## NOT AN 'EITHER OR' PROPOSITION

Internal and external programs are not mutually exclusive choices. In fact, nearly two-thirds of the boards we surveyed find that a combination of internal and external programs works best to serve the needs of their directors; perhaps that is the intent of the loosely written guidelines proposed by the NACD and adopted by the NYSE and influential organizations that boards look to for guidance. Director education is recognized as something of value and importance — virtually every board we surveyed is doing something. But beyond the ISS-recommended eight hours per year, boards have a wide latitude in determining what is appropriate for their directors.

How do you decide what program or combination of programs will best serve the needs of your board? Following are some suggestions:

> **Start with a baseline reading.** Where is your board on the governance continuum? Do you have a well-established board with experienced business leaders, many new, less-experienced directors or something in between? Is there a common foundation of history and experience to build on, or do you need to start with the basics? Depending on the level of experience of your board, programs will be more or less sophisticated to match the need. An IPO board, which may be a mixture of people who came from smaller boards, likely will be starting in a different place than a Fortune 50 company board. Don't skip key building blocks in the director education process. Start where your board is.

> **Evolve curriculum as needs evolve.** The reason "continuing ed" is included in all major governance best practices recommendations is because good governance is a moving target, and often will lag behind precipitating events that make the best practices necessary. According to one program provider we spoke with, for example, the topic of how boards can be prepared for acts of terrorism is now being requested by companies. Program providers are keeping up with current concerns of boards, and individual boards should make sure they are continually exposing their members to new and relevant information.

> **Enhance directors' "need to know" across various key terrains.** According to Wharton's Useem, directors need to remain in the loop and completely up to date in several crucial areas, including accounting, CEO compensation, CEO succession and strategic moves, such as mergers and acquisitions. Director education programs tailored to the needs of the company can help to achieve this goal.

> **Involve the governance committee.** The nominating/governance committee should be at the center of the director education process. The governance committee needs to provide guidance on new and evolving issues of importance to the board to develop a framework for what programs to pursue.

> **Link with board evaluation.** Consider addressing deficits uncovered in board evaluations through director education programs. Areas that require strengthening are likely to emerge from full board or individual director evaluations, and can then be built into a planned curriculum. That may mean sessions on topics where the entire board needs work or an outside session on a specific topic for an individual director.

> **Collect feedback.** When a program is completed, whether internal or external, be sure to assess its value to participants. Done systematically, assessments can help to ensure programs are of ever greater value to directors and the board.

> **Maintain a process versus staging an event.** To truly serve the needs of ongoing education in an environment with a lot of moving parts — including business changes, global environment changes and governance changes — there must be continual assessment of the board's needs relative to all these contexts, and then efforts made to find programs that fill the gaps. No program, no matter how good, will maintain its value as the environment surrounding boards continues to shift. Boards need to constantly up their game.

There are a wealth of programs offered by a range of individuals and institutions for boards seeking to provide continuing education for directors. By doing a little soul searching first, boards can identify where the gaps are in their knowledge and skills and find a program, or programs, designed to fill them.

This relatively new emphasis on director education and board self-improvement is a significant step in the overall development of corporate governance standards, and will most certainly result in directors who are better informed about their responsibilities and how to execute them. As a result, the bar will continue to rise for directors, and programs will continue to evolve to ensure that boards are well equipped to meet these new challenges.

## ABOUT THE AUTHORS

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