



**From the Desk of Susan C. Keating**  
**CEO, WomenCorporateDirectors Foundation**

## **Collaboration and Board Responsibility Top Day 2 of the WCD Virtual Global Institute**

Day two of the WCD Virtual Global Institute brought us more exemplary speakers and insightful thought leadership, from interviews and from collaboration between members.

We started the day with a keynote discussion with **David M. Solomon**, Chairman and CEO, The Goldman Sachs Group, Inc., who was interviewed by WCD Member **Maggie Wilderotter**, Director, Cadence Design Systems, Costco Wholesale Corporation, DocuSign, Hewlett Packard Enterprise, Lyft, and Tanium.

David Solomon spent a great deal of time speaking on the topic of workforce connectivity during the COVID-19 pandemic. He said that with people so physically dispersed, a culture of partnership between employees and leadership is important.

“When there is a crisis, you have to be more aggressive in your communications and create new channels,” Solomon said. “You want to make sure people around the organization hear from leadership. Try new and creative things to allow the voices of a variety of people to be heard.”

One of the communications tactics Solomon recently employed is leaving audio messages, which he records on his phone, so employees hear his voice as opposed reading an email. He said that practice, which he enjoys, has received good feedback from his team.

Maggie Wilderotter inquired about how the work of the Goldman Sachs board has changed during the COVID-19 pandemic.

“For any board of any company during a crisis, the intensity of the work of the board actually increases,” Solomon said. Other directors in attendance indicated, that boards in general are meeting more frequently in a virtual environment, which presents its own set of issues, such as not being able to tell whether directors agree or disagree with management. Solomon said that he has started to hold one-on-one meetings with his board members in order to get advice and to ensure that he understands the director’s point of view.

Advancing diversity and inclusion has been a big part of his role as CEO at Goldman Sachs, and he said he believes diverse governance improves the performance of companies. In order to accelerate that belief, the company announced this year that it will only underwrite private-company IPOs in the United States and Europe that have at least one diverse board member. That number will move to two in 2021.

“Most companies, as they become public, have focused on having a diverse board, but we wanted to accelerate it,” Solomon said, adding that he has “a terrific group of women” on his board. (Women hold four of the company’s 11 board seats).

Wilderotter and Solomon also discussed working with a younger generation, ESG, banking consolidation, and this interesting tidbit: Solomon is also a D.J. He said music is a passion and he gives the proceeds from his D.J. events to charity.

A great panel of speakers then discussed WCD's annual Thought Leadership Commission Report, “Work Has Changed: How Boards Navigate Disruption and Drive Human Capital Transformation,” which was produced in partnership with Pearl Meyer.

**Melissa Means**, Managing Director, Pearl Meyer, moderated the panel and posed thoughtful questions that likely are on members’ minds as they navigate employment issues during COVID-19.

When Means asked panelist **Stephen L. Brown**, Senior Advisor, KPMG Board Leadership Center, if work will get back to normal, Brown candidly replied, “Normal left the building in March and April and won’t come back.” He added, “The transformation has happened already, and the job for boards now is to make sense of it.”

Panelist **Ceree Eberly White**, Retired SVP, Chief People Officer, Coca-Cola, discussed three issues she feels are important to business management today.

1. “Strategic planning is actually real-time planning,” White said. “What are we really doing to get the heartbeat and the pulse of how business is changing every single minute.”
2. She said there needs to be a real focus on people. “We need to shift to a focus on the whole person,” she said, adding that new obstacles that come with remote work can bring challenges for employees.
3. She said leadership is changing, as are the requisite key skills. Leaders need agility, energy, resilience and compassion, she said.

Panelist **Evelyn Dilsaver**, Director, Health Equity; Tempura Sealy, Blue Shield of California, and Ballard Real Estate Fund, agreed with White’s three leadership tenets and added, “The big struggle will be understanding the culture you create when people are working from home. As a leader you need to be much more communicative and much more transparent about the decisions you’re making.”

**Halla Tomasdottir**, CEO, The B Team, Said, “I believe we need a reset in the boardroom. We need to ask what stakeholders need from us right now. Not what we need for our business, but beyond our business.”

Next, we moved into a board opportunity briefing with IFC and three board committee peer exchanges including: an Audit Committee Peer Exchange, hosted by KPMG LLP; a Nominating and Governance Peer Exchange, hosted by Spencer Stuart, and the Compensation and Human Capital Peer Exchange, hosted by Pearl Meyer. The sessions gave attendees an opportunity to broaden their board knowledge and collaborate with each other in an off-the-record dialog.

We ended the day with **Henrietta H. Fore**, Executive Director of UNICEF, and former Global Co-chair and Founding Member of WomenCorporateDirectors, and former Director, Exxon Mobil and General Mills, who was interviewed by **Pat McKay**, Director, Holy Cross Health and Florida Atlantic University Foundation and WCD Chapter Chair.

When McKay asked how board members can help their companies manage the ongoing pandemic, Fore suggested the following:

“Our world has changed enormously,” Fore said. “There are going to be big winners, big losers, and those just impacted a little. You need to look at your own company’s products and services differently.” How do we come out of this time stronger? “That will be a key question for every board in the world,” she said.

Public and private partnerships have been a big component of her work at UNICEF. McKay asked if companies should be thinking more about that opportunity in this environment.

“Yes – a resounding yes,” Fore said. “Who are the partners you need in this new world? They are out there. They need you, and you need them. It’s really a good time to do make those connections.”

She added that this is the time for board members to drive bold, courageous thinking from their CEOs and management teams.