



Boards Are More Diverse Now, With Directors From Different Backgrounds and Professions

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Debra Lee, the former CEO and chairman of BET Networks, who now serves on the boards of companies that include Procter & Gamble and Marriott International, shares timely insights on board diversity in corporate governance, the evolving role of directors, and navigating values-driven decision-making in the boardroom.

Reimer: You've served on boards for three decades. How have boards and the role of directors evolved?

Lee: The biggest change I've seen is that boards are more diverse, and by diverse, I don't just mean in terms of race or gender. Board members are now coming from different backgrounds and professions. On my first couple of boards, the makeup of the board was primarily current and former CEOs. But now companies are looking for people with specific backgrounds, based on the expertise that the company needs.

We've also seen CEOs and board members emerge as leaders who are expected to take positions on broader societal issues in recent years. The Business Council's embrace of stakeholder capitalism also fueled that shift and expectation. Not everyone likes that. I've heard so many CEOs say that they want to stay out of politics and not take positions on social issues. On the other hand, so many business leaders have changed their thinking on when and whether to engage on social issues.

Bryant: How do you think about balancing the idea that directors are supposed to be advisors behind the scenes, and yet they are advising on issues that have a lot of public visibility?

Lee: That's just something that boards have to deal with. And again, diversity is a big part of it, because you should have directors with a mix of opinions and perspectives on political and social issues. But I don't think the scrutiny is ever going to go away, given the direction of the country. Board members are going to be in the spotlight and are going to be held accountable if they make the wrong decisions or shareholders or analysts feel like the strategy isn't working.

Reimer: And what about the balance of “nose in, fingers out,” as the saying goes about directors? That is a nuanced challenge given all the issues that companies are navigating these days.

Lee: It's still the right approach that board members are not there to manage the company or to micromanage the CEO. You can have opinions, but you're not there to be the CEO. Anybody who wants to do that should not be on a board, because they'll just be frustrated.

The tougher questions recently have been centered around the values of the company, and the values of the CEO and individual board members. That's where you see more conflict coming up now. For example, the potential rollback of DEI has been center stage in boardrooms in recent months. It's taken up a lot of time and the values of companies have been tested, because it affects many decisions, including how the company is going to deal with this administration.

Companies are now facing political headwinds. In my 30 years of serving on boards, I haven't seen an issue dominate the discussion as much as DEI has recently. It's something I deeply care about and so these have been emotional times. I heard one CEO say not too long ago that he didn't want to “poke the bear” by making a particular decision. I said to him, “Well, as a CEO, sometimes you have to poke the bear, and you have to be ready to deal with the consequences.” It's a tricky environment.

Bryant: As a director, how do you balance staying focused on the long-term while also paying attention to short-term issues?

Lee: It's a very hard balance. It used to be all about long-term strategy, but you had to pay attention to quarterly progress. But there are developments every day now, like tariffs, that can have a big impact on your long-term strategy. There is so much uncertainty right now, and it can be easy for companies to lose sight of the long-term sometimes.

You have to pay close attention as a director. You have to keep up with the materials that are provided to you. You have to speak up, and you have to be able to stand up to the CEO. You have to look at the broader environment and the industry. You can't just rely on the CEO and the rest of the leadership team to tell you what's going on.

Reimer: What are the critical skills of effective lead directors?

Lee: Those positions are more important than ever right now. You have to listen carefully to the rest of the board in executive sessions and be able to share what's discussed with the CEO in ways that drive to a productive conclusion. The lead director has to be an effective go-between.

Bryant: When you coach and mentor senior executives, what themes come up most often?

Lee: What I advise people on most is about being honest and ethical, working well with your peers, and managing in a way that's fair. You have to take into account what other executives are looking for in their personal and professional lives. Money doesn't always motivate everyone. Sometimes you have to do other things to make people happy.

And sometimes executives can get overly focused on one issue that they know a lot about. But I always tell people to take all the different assignments you can to broaden your experience. And be focused on working hard to deliver on the company's goals, rather than your own advancement.

Reimer: What is the single best piece of advice that you shared in your book, "I Am Debra Lee," which came out in paperback this spring?

Lee: The best advice I shared with people is to remember that it's your life. It's no one else's life. And you have to be the CEO of your own life. You should do everything you want to do in your own way. And if someone's stopping you from doing that, you should think seriously about whether it's the right company or whether it's the right job.

You have to find joy, and that's not a word we use a lot in corporate America. You should find joy and satisfaction in your profession. You have to have a purpose, and you should enjoy what you're doing.