



ETHICS, CULTURE, AND COMPLIANCE NETWORK

ASSESSING CORPORATE CULTURE:

A Practical Guide to Improving Board Oversight



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Corporate culture is crucial to the long-term sustainability of any company. While healthy culture can drive ethical behavior and financial performance, toxic culture, misconduct, or ethical lapses can destroy enterprise value. Companies with the strongest ethical cultures outperform—by approximately 40%—across many measures of business performance, including customer satisfaction, employee loyalty, innovation, adaptability, and growth.^I A toxic corporate culture drives attrition and is far more important than compensation in predicting turnover.^{II}

Despite its importance, the complexity and implicit nature of culture make it difficult for management teams and boards to oversee. One of the most pressing needs for boards is an improved capacity to measure, assess, and ultimately shape a company's ethical culture. This begins with understanding what aspects of culture can be measured, identifying key metrics and data sources, understanding what makes culture surveys and other measurement tools more effective and precise, and refining how information can most effectively be presented to the board.

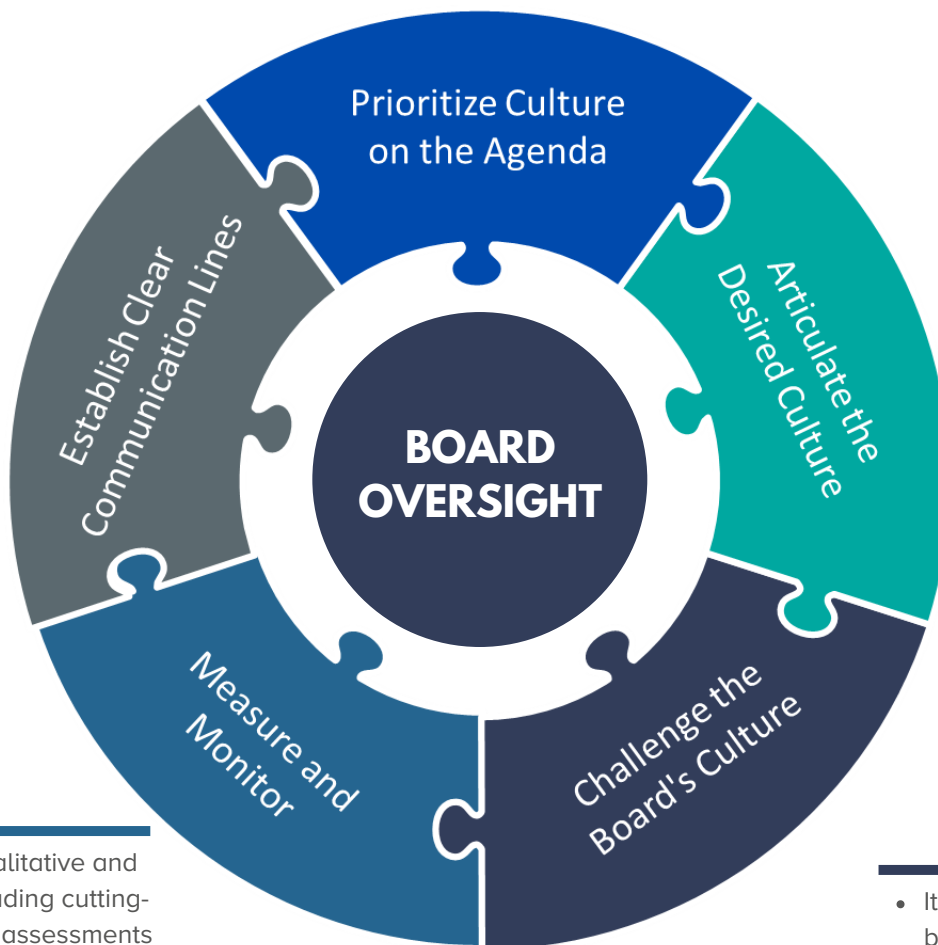
The critical first step, as one ECCN contributor said, is to *"get the conversation started,"* and having that conversation should not be held up by a search for a perfect or scientifically precise cultural model.^{III} The Ethics, Culture, and Compliance Network (ECCN) Culture Measurement Working Group, comprised of sitting public company directors and executives with leadership roles in compliance and ethics, worked collectively to outline a framework of recommended practices and tools that can help boards better assess the ethical dimensions of an organization's culture. While recognizing that the relationship between ethical culture and broader organizational culture is complex and the two, though distinct, cannot fully be separated, these recommendations and tools focus primarily on how directors can gain a clearer picture of the company's ethical culture.

"Values and ethics are better in the long run for the bottom line. It's a board's responsibility as representatives of shareholders and stakeholders to make sure that we're doing everything we can to make sure the company has a culture that is more likely to lead to positive outcomes."



- Calibrate board and management structures to foster optimized information flow and mitigate silos.
- Bring multiple stakeholders to the table. The CEO lens can be limiting; consider direct input from chief ethics and compliance officers.
- Set expectations that management deliver a holistic view of corporate culture.

- Give ethical culture a prominent place on the board agenda.
- Send a strong signal to management by asking probing questions and pushing for information.



- Drive for precision in conversations about ethical culture.
- Collaborate with management to identify the hallmarks of an aspirational culture and establish a strategy to achieve it.



- Incorporate multiple qualitative and quantitative inputs, including cutting-edge data sources, into assessments of culture.
- Make sure the data being presented to the board provides context, enough detail, and an integrated view.
- Ensure that questions in culture surveys are addressing fundamental issues of ethical decision-making, integrity, and living company values.



- It is critical to examine the board's own culture because the culture of the board sets the ultimate tone from the top.
- Be intentional about evaluating the board's transparency and openness to debate.



[CLICK for questions that may be a helpful starting point for discussions with management teams and with boards.](#)



Prioritize Culture on the Agenda

— “ —

BOARD MEMBERS NEED TO ASK QUESTIONS AND ASK FOR INFORMATION. THERE NEEDS TO BE AN UNDERSTANDING THAT BOARD MEMBERS ARE DRIVING THE ISSUE.

— ” —

Boards can send a strong signal to management by asking probing questions, seeking information, and giving culture a prominent place on the board agenda. While all boards say they want more ethical cultures, few prioritize culture, or focus on ethics and culture only after a crisis. As an issue affecting the long-term performance and health of a company, culture can often be pushed down the agenda in the face of pressing operational issues or routine board matters. *“Companies need to talk about culture. I’ve been on boards where culture doesn’t even come up.”*

In addition to making sure culture has space on the board agenda, directors can ask themselves the following questions:

- **Are We Setting the Right Expectations with Management?** *“Part of board responsibility is to make sure mechanisms are in place to measure things like ethics and culture. Management will put their best foot forward for the board, and the board needs to strike a balance between not sticking its nose in and taking care of its responsibilities.”* Boards should have an appetite for information: *“The board should want to know about issues early to understand the problems. As a director, you need to make that expectation clear with your chief ethics and compliance officer [CECO].”* This requires direct communication between directors and CECOs.
- **Are We Digging Deep Enough?** *“Most of the information you get is going to be packaged and given to you through management. You can either take that at face value, or you can try to dig deeper for the things that they’re not telling you. I’ve seen boards do both, and I think a board is always better off doing the latter.”*
- **Are We Asking the Right Questions?** *“As board members, we can ask, ‘What’s the process for gathering data on this? What kind of data are you looking at?’ These kinds of powerful questions can instigate the programs and processes that get at the information boards need about culture.”*



Articulate the Desired Culture

— “ —
BECAUSE OF THE ELUSIVE NATURE OF CULTURE, IT'S HELPFUL TO HAVE A BETTER DEFINITION OF WHAT WE'RE TALKING ABOUT - A COMPOSITE OF THE VALUES AND THE 'HOWS' THAT ARE LINKED TO THE 'WHAT'.
— ” —

Culture can be an imprecise and amorphous concept that *“means different things to different people,”* even within a single board. Directors may lack a shared vocabulary to describe ethical culture or a concrete understanding of what kind of ethical culture the company should embody. Gaining clarity and alignment on these issues is critical, and boards should seek ways to make discussions of culture as specific and concrete as possible.

Break Culture Down

As a starting point, it can be helpful to break down ethical culture into discrete components, which fosters more concrete conversations and promotes more specific measurement and assessment approaches. The figure below presents one example of key elements of an ethical culture.



Image: Key elements of an ethical culture, [Ethisphere](#)

Describe the Desired Culture

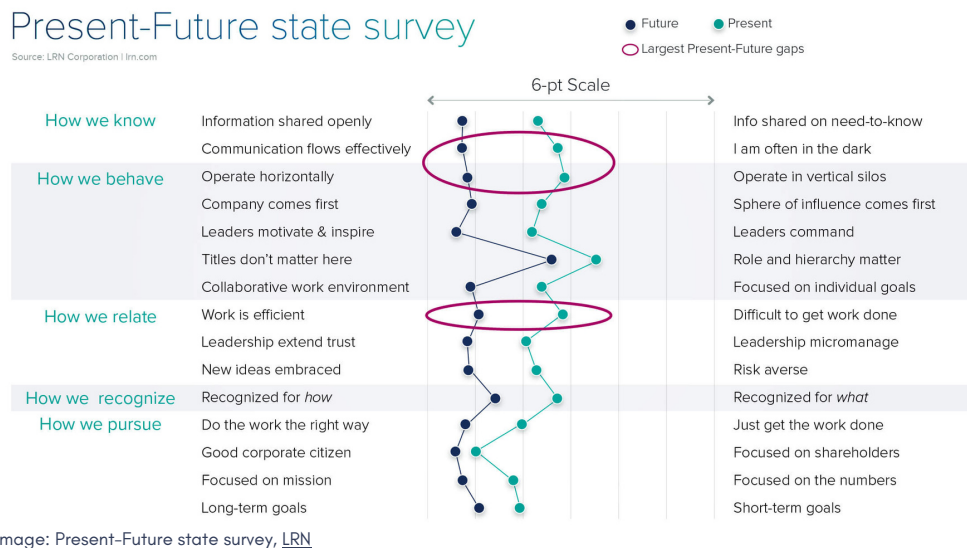
Boards should consider ways to partner with their leadership teams to frame the discrete aspects of the culture they aspire to achieve. This could mean translating broad statements of vision and values, which most organizations possess, into specific cultural attributes and behaviors that can be measured. Boards can ask themselves and their management teams what behaviors reflect their stated vision and values.

For example, one contributor described an exercise in defining culture in which the board wrote down *“how things should get done in the company, which we call the principles and beliefs.”* This in turn drove how they engaged management to assess culture by asking, *“How deeply held are those principles and beliefs by all the people that are working across the organization?”*



Articulate the Desired Culture

Similarly, an exercise like the one pictured in the figure below can help organizations to define and articulate more precisely the ethical culture they aspire to achieve by identifying various cultural polarities and asking where the company lies on the spectrum between those poles.



While preexisting lists of cultural attributes like those listed on either side of the above figure can be a helpful starting point for such exercises, working group contributors agreed that it is especially valuable for boards and management teams to identify and define for themselves desired cultural attributes. The process of doing so can generate a robust, structured discussion of culture that is as at least as valuable as the outcome of the exercise. *“Culture assessment tools do a good job of giving you a way to actually start a conversation, when culture is often difficult for people to get their arms around,”* one contributor said.

Having defined the desired culture, it is important to articulate a strategy for achieving it that includes identifying the key metrics to measure progress. This can guide management and help ensure they are prioritizing the right metrics, ones that are tied to the specific cultural attitudes and behaviors the board and leadership team have identified.

Engage the Board Early

It is critical that boards engage in these exercises alongside management. *“I’ve seen these done by management teams, and it’s been shown to the board after it’s been done rather than involving the board through the process. I think that’s a key missed opportunity in using a tool like this,”* a contributor said. For a board, the work of defining for itself a “good” culture has more value than being told what a good culture looks like.



Challenge the Board's Culture

— “
**IN MEASURING AND TALKING ABOUT THE CULTURE OF THE COMPANY, I THINK IT'S
IMPORTANT THAT WE ALSO MEASURE OURSELVES AS THE DIRECTORS OF THAT COMPANY.**

— ” —

The culture of the board represents the ultimate tone at the top and influences the culture of the organization, starting with management and cascading down. But directors acknowledge that boards sometimes devote scant time to assessing their own culture: *“Boards are easy on themselves; they don’t give themselves that hard look. I wonder whether boards actually take the time to examine their own culture and challenge their own culture in a systematic, honest way.”*

It is especially important to assess the level of transparency between the board and management, as well as the board’s openness to debate. *“Do we allow management to disagree with us in an open and honest and collaborative way? Do they feel like they can say what’s really on their mind? If they can’t say it to us, how can we expect that their direct reports will say it to them?”* a contributor said. Encouraging dissent and demonstrating openness to hearing bad news is essential in preventing ethical issues from mushrooming: *“The failure to speak up and the related fear of retaliation are at the foundation of every corporate scandal in the last thirty years. Someone always knew and didn’t do anything.”*

Assessments of board culture are often informal, but working group contributors suggested that culture should be integrated into board evaluation tools and processes. Whether informal or formal, boards need to be intentional in making culture a part of board-assessment practices.



Measure and Monitor

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“THE KEY QUESTION IS, IN THE HEAT OF THE MOMENT, THROUGHOUT THE ORGANIZATION, DO OUR STATED VALUES PREVAIL. THAT'S THE THING THAT'S THE HARDEST TO MEASURE. THE BOARD IS WORRIED ABOUT WHETHER THE COMPANY EXECUTES ACCORDING TO THOSE VALUES.
” —

Boards continue to be challenged in identifying ways that culture can be measured at scale. *“From a board perspective, this is still in its infancy. We are trying to figure out what the tools are that we can use to measure culture. They are not easy to put on a dashboard,”* a contributor said.

Expand the Range of Culture Data

There is no shortage of data that touches on culture, and contributors cited a common set of tools and data sources—both direct and indirect—used to measure culture, all of which contribute to increasing the board’s visibility into culture.

Direct Sources of Culture Measurement	Indirect Sources of Culture Measurement
<ul style="list-style-type: none">• Employee surveys• Focus groups• Roundtable discussions• Exit interviews• Site visits• Internal audit reports• Feedback channels (e.g., soliciting feedback after company meetings, announcements)	<ul style="list-style-type: none">• Turnover rates, absenteeism rates• Disclosures, hotlines, or manager reports• Themes from Glassdoor reviews and social media• Promotion rates• Salary and compensation rates• Survey response rates• Management KPIs

Hotlines are indispensable tools for measuring culture, but their value depends on employees using them. Described as a *“canary in the coal mine,”* the rate of complaints through a hotline is a significant cultural signal. Increases in reports are not necessarily negative; they can imply that a “closed” subject has opened. Business leaders should publicly celebrate speaking up and actively encourage employees to file reports. Employees must trust their concerns will be heard and addressed. *“We did a ‘behind the curtain’ campaign to show what happens when you file a report, and we put a lot of emphasis on how the report is handled.”* This can overcome unwillingness to file reports: *“Employees frequently cite ‘I don’t know what happens when I make a report’ as a major reason why they don’t report issues.”*



Measure and Monitor

Understanding how the company evaluates and rewards performance provides important insights into culture: *“the culture is what you reward.”* One contributor said, *“Management’s key performance indicators will tell you what the company values when deciding to promote and compensate people.”*

Directors often supplement management’s reporting with their own direct observations of culture, *“delving deep into the organization”* by engaging with the workforce at all levels, through site visits and informal gatherings. Directors report that those engagements can generate surprising candor and insights. However, there are practical challenges: *“When we work for global companies with hundreds of thousands of employees over the world, that’s just not feasible. There has to be some other way to get a handle on it.”*

The Future is Data-Driven

“We need to always stay apprised of the different tools that we can use to measure culture.” Directors should challenge management teams to investigate emerging tools, such as the following:

- **Predictive analytics.** Artificial intelligence and other emerging technologies can reveal patterns that human analysis might miss. Predictive analytics can enable companies to identify predictive behaviors or language that can anticipate ethical challenges.
- **Employee engagement with policies and codes.** Deploy tools that analyze the extent to which employees are viewing online policies, codes of conduct, and educational tools, including analyzing how much time they spend on specific sections. This can be one relevant source of information.
- **Network mapping.** The practice of network mapping can help identify patterns of communication and collaboration among employees across the enterprise.



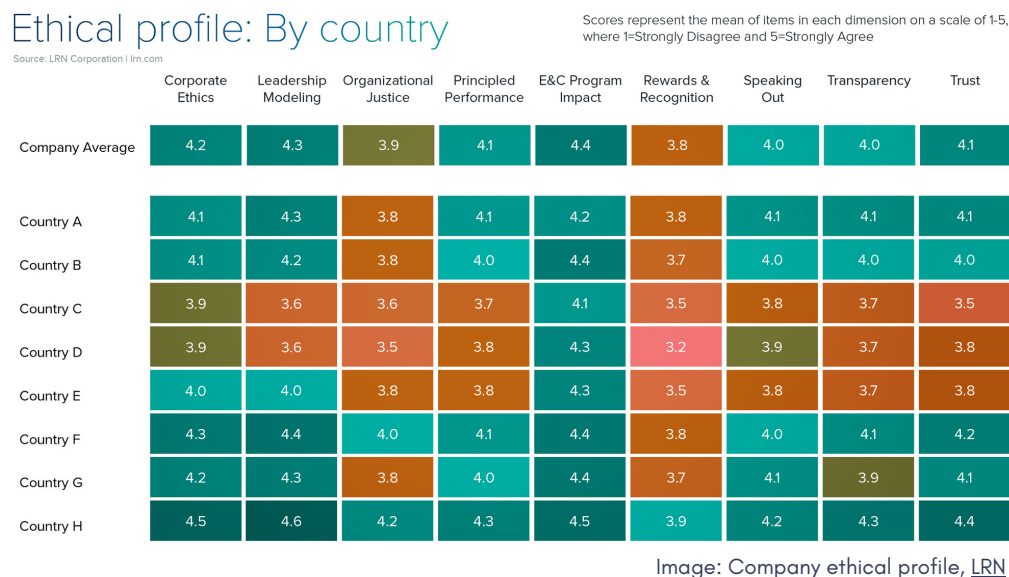
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Maximize the Effectiveness of Reporting

Boards are awash in data. Contributors identified tactics that management teams can use to provide important context and maximize the effectiveness of culture data for boards, enabling them to identify signals that may be buried in the noise:

Getting granular to surface hidden patterns.

"Ethics and culture data has to be granular so you can spot areas of potential concern early." Detailed and specific data, broken down by business unit, geography, or demographic characteristics, can help boards find patterns hiding in the averages and identify where to probe further. For example, the figure below shows a heatmap presenting survey data by country and category showing areas that may be in need of further scrutiny.



Benchmarking

Analyzing data externally, against peer organizations and industry averages, and internally, against different locations and functions, provides crucial context. The figure below charts one company's performance along several ethical dimensions contrasted against industry benchmarks.



Measure and Monitor

Company ethical profile

Source: LRN Corporation | lrn.com

Industry Benchmark

Scores represent the mean of items in each dimension on a scale of 1-5, where 1=Strongly Disagree and 5=Strongly Agree

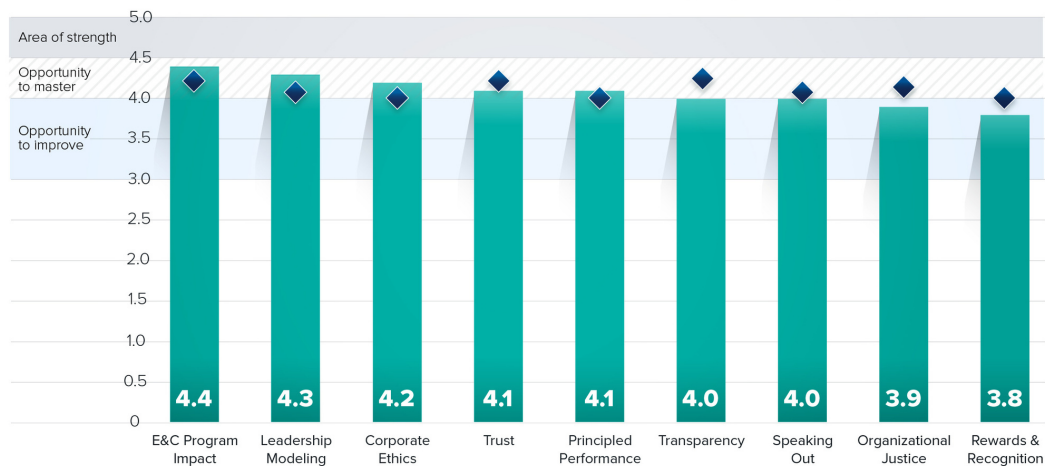


Image: Company ethical profile, [LRN](#)

Presenting data dynamically rather than statically.

Data showing change over time is more useful than snapshot data. *“Typically, management presents data and says, ‘Here’s a static look at the situation.’ But if you’re not presenting four quarters of data or, better yet, eight quarters of data, there’s no way to contextualize.”* This can also help assess progress on executing a strategy for culture change and show the effectiveness of ethics & compliance program activities.

Integrating and correlating data.

“If you’re given just certain pieces of the data, the interpretation you draw from it can be incorrect,” one contributor said. It is critical to pull data from different sources together into an overall view: *“We looked at hotline data, safety data, diversity and inclusion data, and we were seeing certain correlations, identifying pockets where there may be issues.”*

Enhance the Value of Surveys

Culture surveys are essential tools, particularly within large organizations, and companies universally turn to surveys as a crucial source of insight into culture. *“Surveys that include questions about culture generate the most valid quantitative data that we see.”*



Measure and Monitor

Practices in survey design vary. Some organizations incorporate ethical culture into broader engagement surveys that also measure employees' perceptions of the company and attitudes toward things like compensation and benefits, opportunities for career progression, or willingness to recommend the company. In such cases, ethics and compliance may be allotted only a few questions. Others deploy more targeted culture surveys that measure focus issues such as ethical conduct, trust and transparency, willingness to speak out and report misconduct, and perceptions of organizational justice.

To maximize the usefulness of surveys as tools to measure culture, directors should consider the following steps:

Ensure surveys get at fundamental issues of ethics and integrity.

Too often, *"surveys don't go deep enough. They don't delve enough into trust and fear and decision-making under pressure."* Contributors suggested that questions be concrete and specific. *"Ask questions like, 'Do you feel comfortable bringing your full ethical awareness and moral reasoning to your job every day and having the conversations you need to have? And if not, why not?'"* It is also helpful to *"shift from generic questions like 'Are we an ethical company?' to a more specific question: 'Give me an example where you felt uncomfortable. Give me an example where you felt someone wasn't treated fairly.'"*

The figure below presents an example from a large healthcare organization that focused survey questions on Speaking Up as a specific dimension of its aspired culture.

SPEAKING UP

The Speaking Up Index measures the extent to which employees feel valued and respected, and feel it is safe and worthwhile to speak up

Reporting Label	Item
Feeling Valued	I feel valued as an individual at [organization].
Ideas Considered	When employees have ideas, my manager considers them
Innovation	In my department, I am encouraged to share new ideas about how we work
Input	My manager asks for my input
Open and Honest	In my department, we communicate openly and honestly with each other, even when our opinions differ
Perspectives Valued	In my department, everyone's perspectives are valued
Respect	The people I work with treat each other with respect despite differences
Response to Errors	I have confidence my manager would respond appropriately if informed of errors, mistakes, or ethical concerns
Speak Up	In my department, it is easy to speak up about errors, mistakes, or ethical concerns



Measure and Monitor

Get the most out of surveys

In addition to ensuring surveys get at essential issues of ethics, integrity, and values-driven behavior, participants identified other steps to maximize the value boards derive from surveys.

- **Ensure leadership fully supports surveys.** Management's visible support and communication to employees about the importance of a culture survey and how it will be used to improve company culture can increase response rates.
- **Assure employees that surveys are anonymous.** Contributors noted that employees' concerns that their responses will not be anonymous inhibit candor. Boards can ask how management is ensuring that surveys remain anonymous and what steps they are taking to credibly communicate that commitment to employees.
- **Use surveys as a starting point, not the final word.** Use surveys to identify areas to follow up and probe deeper. If surveys show variability across business units, for example, leaders can get the most out of that data by organizing follow-up discussions or focus groups in those units to understand the significance of differences in scores.
- **Go beyond scores to analyze open-ended comments.** The comments of surveys provide context and color and may reveal issues that might not be clear in the numeric data.



Establish clear communication

— “
THE VERY STRUCTURE OF BOARDS CAN MAKE IT DIFFICULT FOR A BOARD TO GET THE FULL PICTURE OF A CULTURE.
” —

Organizational structures and processes—at both the board and management levels—can obstruct visibility into organizational culture and limit communication.

Management Structure and Process

The board looks to a variety of management leaders for insights on ethical culture, and pulling together insights from a broad range of management leaders into a coherent picture remains challenging for boards.

The CEO

Typically, boards have looked to CEOs for an overall understanding of the culture. *“The only person who can give the board anywhere near a holistic view is the CEO because they look across all business functions as the primary liaison with the board. They can give you that sense of how we’re doing with the customers, and how we’re doing with our performance, how we’re doing with diversity and inclusion, and how we’re doing with ethics and compliance,”* one contributor said.

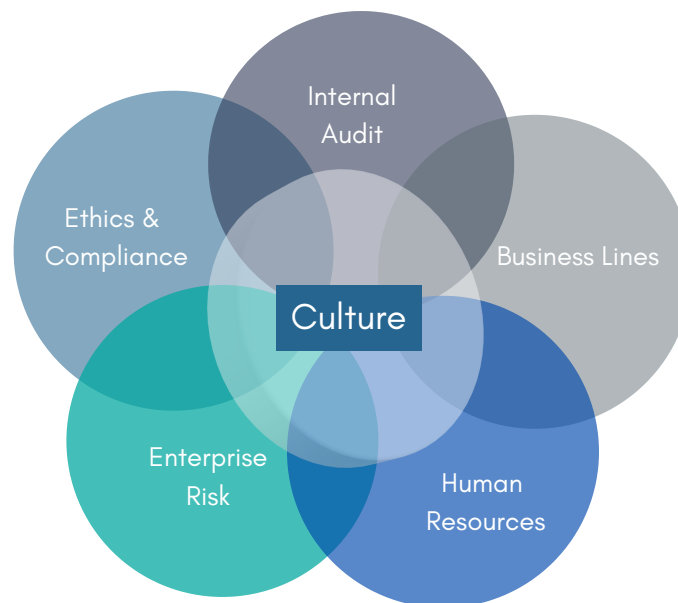
The CEO is a key lever for the board in driving a culture of integrity, and a board’s role in assessing corporate culture includes examining the CEO’s commitments. One director noted, *“You cannot have a healthy ethical culture unless you pick the right CEO: one who is open and transparent, encourages access between the board and employees at multiple layers of the organization, lives the values (including terminating an executive or valuable contributor who errs in judgement) and holds everyone accountable, even the board. The board in turn has to hold the CEO accountable and demonstrate the same commitment.*



Establish clear communication

Other management voices

The CEO's lens can be limiting, however, and the CEO may not be conversant with all the data and information related to ethical culture across the organization. The board needs to explore who on the management team owns culture measurement and can report directly to the board. Some cited newer C-suite roles that have oversight and responsibility of culture: the CECO, chief culture officer, chief human resources officer, and chief people officer. ECCN participants pointed out that all those leaders, as well as internal audit, enterprise risk, and business leaders, report on aspects of culture through particular lenses, while no one of them necessarily has the full picture. *(The figure below visualizes this challenge).*



This makes it critical to ensure that management's structures and reporting processes allow them to develop a holistic view for the board, as one contributor said: *"You need tools that are deployed across different regions so your compliance teams, your ethics teams, your ESG [environmental, social, and governance] teams have access to the same platforms to collate all that data and push it upwards to senior management so that you can get a view across everything."* Contributors also pointed to the formation of cross-stakeholder committees that represent functional and regional voices that can contribute a cross-sectional view into culture.



Establish clear communication

Independence and expertise

The board should also ensure the independence of the executive voice; for example, does the relevant executive have a direct reporting line to the board on ethics and culture? Several contributors emphasized that the CECO should report directly to the CEO, rather than to the general counsel, to increase the visibility given to ethics and culture: *“It is important to give your chief compliance officer the elevation needed in the organization and they really never quite get it if they're not sitting at the table”* with the rest of the executive team. Regardless of the reporting arrangements within management, the board needs direct, independent, unmediated access to the CECO.

And boards can probe whether those leaders have the right range of competencies. *“Do I have people at the company that know what information to look at and present me with their interpretations?”* one contributor asked. As assessment of ethics and culture becomes more data-driven, management needs to develop new skills. *“Make sure that compliance personnel have subject matter expertise in data analysis, know what to look for, and understand how to interpret its relevance.”*

Board Committee Structure and Process

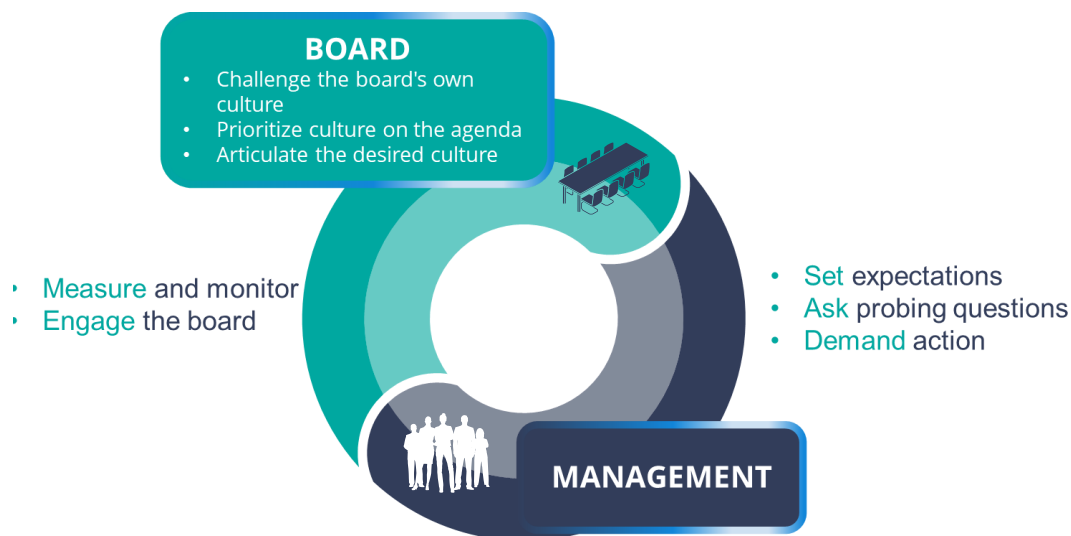
Boards need to resist the tendency for information to become siloed, which can occur as a result of different members of management reporting on multiple sources of data into different committees. For example, whistleblower reports can land in the audit committee, while feedback from employee surveys could be limited to a compensation and talent committee. Combined, these reports could reveal hidden issues and lead to a focused assessment of an organization's culture. Cross-membership on committees can promote better information flow, as can the practice of opening all committee meetings to all board members.

Contributors emphasized that there needs to be a home for ethics and compliance issues to ensure they receive the priority, time, and attention required. *“I think this is a place to use committees. You can really drill down in a committee in a way that you shouldn't drill down in a full board meeting.”* Audit committees, which have been called the “kitchen drawer” of the board because they take on a wide range of risk and oversight tasks, are often the first destination for management's ethics and compliance reporting. Given the hefty demands that boards already place on audit committees, this practice may not give the appropriate time and attention to this topic.

Looking Forward

— “ —
“THE POCKETS OF CULTURE ARE VERY HARD TO SEE, AND THE WAYS TO GET THAT IN FRONT OF THE BOARD ARE NOT VERY ADVANCED.”
— ” —

For corporate boards, gaining a full and clear picture of corporate culture is both essential and very difficult. Boards can enhance their visibility into ethical culture by devoting adequate board time and attention to these issues and creating ways to have concrete and specific boardroom conversations about desired cultural outcomes. In addition, boards can proactively seek information from management and ask for more effective reporting that is integrated, contextualized, and detailed, while working to combat silos or other obstacles to information flow. This in turn can guide how the board works with management to develop a strategy for changing culture, takes action to respond to ethical problems and cultural challenges, and monitors progress.



Looking Forward

How to measure and assess a company's ethical culture more effectively

Consider the questions below as a helpful starting point for discussions with management teams and within boards.

Questions for BOARD Reflection:

- How can we ensure that culture—especially ethical culture—gets adequate time and attention from the board?
- How can we ensure that we carve out space and time to dig into culture measurement and assessment with our management teams? Are we talking to the right people when we have culture discussions with management?
- Have we identified the cultural attributes and behaviors that align with our stated values and purpose? How can we concretely articulate the culture we are trying to achieve?
- Do we have an explicit strategy for achieving the culture outcomes we want? What are the short term vs. long term goals? How do you define success?
- Do we have a clear sense of how ethical aspects of culture relate to our overall corporate culture? Where are the potential tensions and trade-offs among various cultural attributes?
- Do we have clarity and alignment on the dimensions that comprise ethical culture? Which dimensions go beyond ethics to provide a broader view of how we get things done?
- How can we make culture assessment a part of regular board evaluation processes?
- Does our culture encourage management to share difficult truths with us? How open to debate and disagreement is our board—both among ourselves and in our interactions with management?
- How is the culture data being presented to the board? Is it being presented at the right level of depth and detail?
- How can boards challenge management to compare cultural data more effectively to benchmarks and trends?
- Are surveys investigating the cultural values and attributes that senior leaders have identified as desirable and important? To what extent do surveys ask about ethical issues?
- How, if at all, is survey data integrated with other sources of data on ethics and culture?

Looking Forward

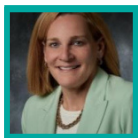
Questions for BOARD Reflection:

- How can the board best organize itself to drive cultural measurement and to ensure it is getting a complete picture of corporate culture?
- Who on the board can take primary responsibility to work with management on approaches to cultural assessment? Is there someone in management who has independence to report to the board? Beyond the CEO, who in management can the board look to for a comprehensive view into culture?
- What are the roles of various committees versus the full board in overseeing cultural assessment? Which committee(s) are best positioned to dig deep into reporting on ethics and culture?

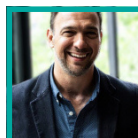
Questions to Explore with Management Teams:

- Do you have a clear understanding of the cultural outcomes we are trying to achieve? Are you measuring against those outcomes?
- How comfortable do you feel with bringing challenging issues to the board?
- How do the CEO and the board respond to ethics or compliance setbacks when you raise them?
- What cultural measurement tools are you currently using? What are the key sources of data you use to measure ethical culture? Are you able to compare cultural data to benchmarks and trends?
- What steps are you taking to encourage employees to use the hotline to report issues?
- Is the organization doing a distinct survey of ethical culture or incorporating ethics into a broader HR engagement survey?
- How do you assure employees that their survey results will remain anonymous?
- To what extent can you provide the board with an integrated view that incorporates a range of sources of data into a single picture? Can the data from survey results be mapped onto hotline, safety, and human resources data, for example?
- What additional support or resources do you need from the board to enhance your ability to measure culture?
- Who, if anyone, on the management team "owns" assessment of ethical culture?
- Are you able to communicate directly to the board when necessary?

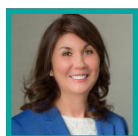
Contributors



Virginia Addicott
Non-executive Director
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Management



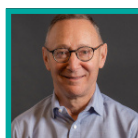
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Vice President, Ethics &
Compliance
Victoria's Secret



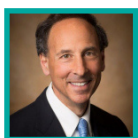
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Strategy Leader
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Bank OZK



Helene Gayle
Non-executive Director
The Coca-Cola Company, Palo
Alto Networks, Organon & Co,
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David Greenberg
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Brad Lerman
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McKesson



Les Lyles
Non-executive Director
KBR



John Mahoney
Non-executive Director
Bloomin' Brands, Burlington Stores,
and Chicos FAS



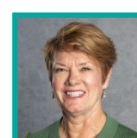
Diana Sands
Non-Executive Director
PDC Energy and SP Plus



Melissa Stapleton Barnes
Non-executive Director
Algonquin Power & Utilities



Kim Urbanchuk
SVP, Deputy General Counsel; Head of
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Kim Williams
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Ty Francis
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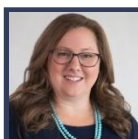


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Eric Baldwin
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Amy Christenson
Director of Operations
Tapestry Networks



Jonathan Day
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Laura Koski
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Special thanks to the directors and executives who participated in the ECCN Summit for their valuable input.

Endnotes

- I LRN Advisory Services, Benchmark of Ethical Culture: How Ethical Behavior Drives Business Performance in the New World of Work (LRN, October 2021).
- II Donald Sull, Charles Sull, and Ben Zweig, "Toxic Culture is Driving the Great Resignation," *MIT Sloan Management Review*, January 11, 2022.
- III This document reflects the use of a modified version of the Chatham House Rule whereby comments are not attributed to individuals, corporations, or institutions. ECCN contributors' comments appear in italics.



About Tapestry Networks

Tapestry Networks is a privately held professional services firm dedicated to helping leaders—directors and boards in particular—do their work more effectively.



About LRN

LRN is a global firm committed to fostering principled performance and inspiring, rather than requiring, people to do the right thing.