

## The Boardroom at an Inflection Point

Boards are shifting from periodic oversight to continuous, high-stakes governance.

INTRODUCTION BY BILL HAYES

PROFILES BY SCOTT CHASE

Public company boards are entering a period of accelerated change, one defined not by incremental evolution, but by a fundamental shift in how governance is practiced. The traditional model of episodic oversight, anchored to quarterly meetings and annual planning cycles, is increasingly out of sync with the pace of disruption shaping today's business environment. In its place, a more dynamic model is emerging, one that demands continuous engagement, sharper judgment and a broader set of capabilities than ever before.

Recent insights from leading governance organizations underscore the magnitude of this shift. Directors are navigating a landscape shaped by rapid technological advancement, geopolitical instability and heightened stakeholder expectations. These forces are compressing the time between risk emergence and required response, leaving little room for passive oversight. Boards are being asked not only to evaluate strategy, but to understand its execution in real time and ensure alignment with an evolving risk environment.

The National Association of Corporate Directors' (NACD's) "2026 Governance Outlook" frames the moment clearly: Boards must operate with a higher degree of adaptability, moving beyond static processes toward more responsive and integrated oversight. This means reassessing not only what is on the agenda, but how frequently and deeply those topics are revisited. Strategy, talent, risk and capital allocation are no longer discrete conversations tied to fixed points on the calendar. They are interconnected and continuous.

At the same time, PwC's most recent survey of corporate directors, "2026 Governance Trends," highlights a growing tension within the

boardroom itself. Many executives and directors question whether boards, as currently constructed, possess the right mix of skills and perspectives to meet the demands of this environment. Concerns around director effectiveness and refreshment and are no longer peripheral; they are central to the governance conversation. Past experience alone is no longer sufficient. Directors must bring not only relevant expertise, but also the capacity to adapt, learn and engage at a deeper level.

Deloitte's governance research, including the 2026 edition of their "On the Board's Agenda" series, reinforces this evolution, emphasizing the shift from oversight as a periodic exercise to governance as a continuous discipline. Boards are increasingly expected to engage with management between meetings, leverage real-time data and develop a more nuanced understanding of the business. This does not mean stepping into management's role but rather strengthening the board's ability to ask better questions, challenge assumptions and provide informed guidance when it matters most.

One of the most visible manifestations of this shift is the growing focus on execution. Historically, boards have been deeply involved in strategy development while maintaining distance from its implementation. Today, that boundary is less distinct. Directors are expected to understand how strategy translates into action — how capital is deployed, how talent is aligned and how risks are managed as conditions change. This requires a level of operational awareness that goes beyond traditional oversight without crossing into micro-management.

The implications for board composition are significant. As the demands on directors expand, so too must the range of skills and experiences represented around the table. Technical fluency in areas such as AI and cybersecurity is increasingly important, but it is not sufficient on its own. Boards also need directors with the judgment to navigate ambiguity, the credibility to engage constructively with management and the perspective to balance competing priorities under pressure.

Yet, despite widespread recognition of these needs, board refreshment has not always kept pace. Many boards continue to grapple with how to evolve their composition without losing valuable institutional knowledge. The challenge is not simply to add new expertise, but to integrate it effectively, ensuring that diverse perspectives translate into better decision-making rather than fragmented discussions.

Another area of heightened focus is the relationship between boards and management, particularly the CEO. As the external environment becomes more volatile, boards are taking a more active role in supporting and evaluating leadership. CEO succession planning, once an annual exercise, is increasingly treated as a continuous process. Directors are seeking deeper visibility into talent pipelines and leadership development, recognizing that the ability to transition effectively is critical to long-term performance.

This more engaged posture extends to risk oversight as well. Traditional approaches that treat risks in isolation are giving way to a more integrated view, reflecting the interconnected nature of today's challenges. Cybersecurity, regulatory change, geopolitical developments and technological disruption are no longer discrete issues. They are

interdependent forces that can amplify one another. Boards must be equipped to understand these connections and ensure that management's responses are appropriately coordinated.

Underlying all of these changes is a broader shift in expectations around board effectiveness. Governance is no longer defined solely by compliance with established practices. Instead, it is increasingly measured by the board's ability to contribute meaningfully to long-term value creation. This requires a willingness to challenge legacy approaches, embrace new ways of working and continuously reassess whether the board is fit for purpose.

For directors, this environment demands a different mindset. Preparation is no longer confined to reviewing board materials in advance of meetings. It involves ongoing learning, engagement with peers, and a commitment to staying informed about emerging trends and risks. The most effective directors approach their role not as a periodic responsibility, but as a continuous obligation.

The boards that succeed in this environment will be those that embrace this evolution, aligning their structures, processes and composition with the realities of a faster-moving world. They will move beyond static governance models and develop the agility needed to respond to change while maintaining a clear focus on long-term value.

Against this backdrop, the individuals recognized in our Small Cap Directors to Watch 2026 exemplify the qualities increasingly required of today's directors: adaptability, informed judgment and a commitment to continuous engagement in service of the companies they oversee.



**JAMES D. WHITE**

The Honest Company Inc., Schnucks Markets Inc., The Simply Good Foods Company, CAVA

James D. White has served on over a dozen public and private company boards for almost 20 years. An independent director and accomplished public company CEO, he served as chair, president and CEO of Jamba Juice, leading its turnaround from smoothie shop to a global healthy lifestyle brand, and held senior roles at Safeway, Gillette and Nestlé-Purina PetCare.

White serves as chair of the board and nom/gov committee of The Honest Company, director and chair of the nom/gov and audit committees of CAVA, and director and member of the nom/gov committees of The Simply Good Foods Company. He also serves on the boards of Schnucks Markets Inc., Greenlight and The Bay Club Company.

White is co-founder and chair of Directors Academy and director of Chief Executives for Corporate Purpose.

**Building high-performing boards by design.** “Every board has a culture. The only question is whether it was built deliberately or arrived by default. Too often, boards scrutinize management culture while leaving their own norms unexamined. Candor, dissent and accountability do not emerge naturally in the boardroom. They must be designed in. High-performing boards establish explicit behavioral expectations, assess their own effectiveness regularly and hold themselves to the standards they set for others. Governance does not begin with oversight of management. It begins with the board’s honest examination of itself. Boards that get this right become genuine strategic assets.”



**DIANE PEARSE**

MSA Safety

Diane Pearse is an SEC financial expert that has served on public and private company boards for over 20 years. Since 2004, she has served on the board of MSA Safety, a publicly traded \$2 billion global leader in advanced safety products, technologies and solutions. She is a member of MSA’s audit and law committees.

Pearse also serves on two private company boards in the food space: Carl Buddig and Company, where she is the chair of the audit and finance committee, and Basic American Foods, where she is the chair and a member of the people committee.

Pearse was a successful C-suite executive, having held CEO, CFO and chief operating officer roles for a number of companies. She is the retired CEO and president of Hickory Farms. Pearse is a member of the National Association of Corporate Directors (NACD), the Private Directors Association and WomenCorporateDirectors.

**Actively steer strategy execution.** “Developing the right corporate strategy and effectively executing that strategy is critical to creating shareholder value. While management owns the execution of the strategy, more than ever before, the board must play an active role in frequently evaluating the appropriateness and execution of the strategy. With the current dynamic environment and rate of change, the board cannot wait for the next planning cycle to make this evaluation. Companies must quickly adjust if the business environment demands it, including adjusting resource allocation and talent. The board needs to partner with the CEO to drive this adjustment.”



**GAIL HARRIS**

Evercore Inc.

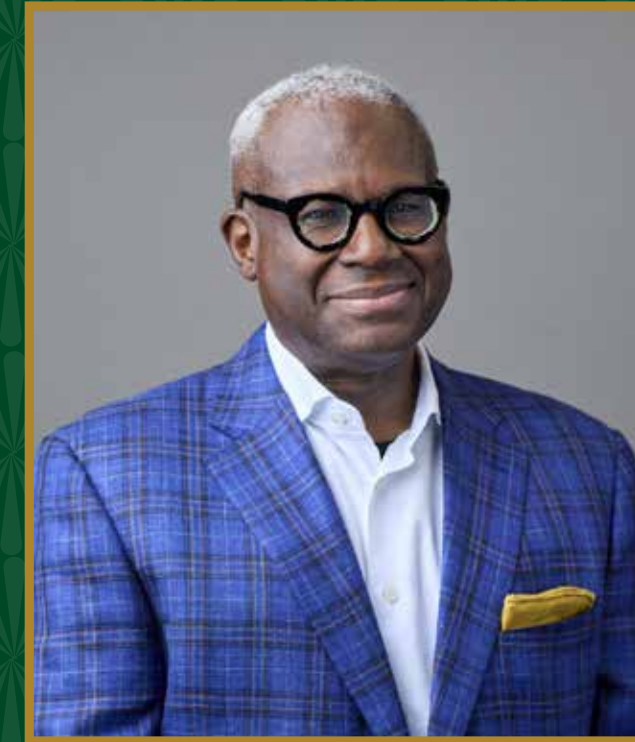
Gail Harris is lead director of Evercore Inc., chairing the nom/gov committee and serving on the audit committee. With 20 years of experience as an independent director and committee chair, she has been instrumental in seeing companies through significant transformations, including IPOs, strategic plans and CEO transitions. Given her extensive experience in finance, risk, strategic planning and complex transactions, she is a trusted advisor to CEOs.

Her former boards include Seacor Holdings and Cigna Life Insurance of NY. Harris was the first woman corporate partner at Simpson Thacher & Bartlett and served on Stanford University’s board of trustees (chairing the investment responsibility committee). She currently chairs Stanford Law School’s advisory board, and is president emeritus and director of New York Cares and member of the Council on Foreign Relations.

**New skills define modern board effectiveness.** “Directors are facing unprecedented and ever-changing challenges requiring new competencies and heightened fiduciary oversight. Consequently, boards need to reassess and expand the mix of skills needed in the boardroom. Directors now need to be constant learners. They need to know enough to ask the right questions, have a practical and political sense in dealing with problems and crises, possess problem-solving abilities based on a broader range of experiences, be capable of forging consensus in fast-moving,

# CONGRATULATIONS

to Our 2026  
Director to Watch Award Winner



**James D. White**  
1939 Group Board Member



stressful and high-stakes situations, and understand the complexities of a changing global economy and world order. Adaptability, new perspectives and a broader set of skills are no longer just nice to have. They are required.”



**DWIGHT ERIC SMITH**

Peoples Bancorp Inc., Rocky Brands Inc.

Dwight Eric Smith began his board journey over two decades ago and has served on boards of public, private, employee stock ownership plan and private equity-based companies. Today, he serves on the boards of two public companies, Peoples Bancorp Inc. and Rocky Brands Inc. He is chair of the risk committee of Peoples Bancorp Inc.

Smith has a wealth of experience serving on nonprofit boards, including OCLC and Nationwide Children’s Hospital. His previous board experience includes serving as chair of the Federal Reserve Bank of Cleveland, The Columbus Foundation, Rev1 Ventures and Columbus State Community College.

Smith began his career at IBM and later founded a technology business where he served as CEO for 33 years prior to selling the company in 2023. He is a member of the NACD.

**Board service demands commitment and passion.** “Board service, in today’s rapidly evolving environment, requires a high level of commitment and engagement, even more so than in the past. It is essential that board members invest their time to understand opportunities and challenges facing their organizations. This includes staying current on the industry, competition, strategy, effective ERM strategies and a host of other areas. In addition to knowledge, board members should have passion for the companies they serve. While remaining independent, it is important that boards support and mentor the CEO as appropriate. Remember that serving on a board is an honor — one that comes with great responsibility.”



**JANE LEWIS-RAYMOND**

Southwest Gas Holdings Inc., Unitil Corp.

Jane Lewis-Raymond is founder and principal of Hilltop Strategies. She is known as a strategic thinker and collaborator, and uses her authentic, high-energy presence to empower those around her to achieve.

A lawyer by training, she serves on the boards of Southwest Gas Holdings Inc. and Unitil Corp. At Southwest Gas Holdings Inc., she chairs the compensation committee and is a member of the audit and strategic transactions committees. She serves on Unitil’s compensation committee. In addition to her experience as chief legal officer at Piedmont Natural Gas, she brings to her board role a keen focus on corporate governance, human capital and performance programs, risk management and ESG.

Lewis-Raymond also has extensive experience with M&A, complex corporate transactions and activist engagement. She is a member of the NACD and the Women Energy Directors Network.

**Stakeholders guide strategy and culture.** “True to thine stakeholders be you (apologies to the Bard and Yoda): Demand clear strategic thinking and collaboration from one another in these uncertain times filled with unprecedented challenges. Seek elegant solutions. Peer around corners to grab opportunities and mitigate risks. Set clear strategies, incentive plans and cultural alignment to achieve bold initiatives and outcomes that drive corporate success. Ground best practices in the specific context in which a company operates. For example, even as ESG expectations evolve, an individual company’s operations and its stakeholders must be the guidepost for governance and not what peers may be doing or best practices dictate. Be kind and find laughter always.”



**STEPHEN M. TWITTY**

Palladyne AI, Karman Space & Defense

Stephen Twitty is a board director on both public and private boards. Having served in the United States Army for 40 years, his expertise includes topics related to defense matters. Twitty serves on boards at Karman Space and Defense, Palladyne AI, Weibel Scientific and Meroxa.

Twitty is the president and founder of Twitty and Associates LLC, a consulting and advisory firm specializing in strategic and operational planning that supports a wide range of clients in government, corporate, academic and non-profit sectors. He also serves as senior advisor to the Chertoff Group and Ernst and Young.

Twitty retired from the United States Army in 2020 as a lieutenant general and as the Deputy Commander, United States European Command in Stuttgart, Germany.

**Board assistance in risk management.** “In today’s environment, companies can ill afford to not have thought out, routinely updated and rehearsed risk mitigation plans for a wide range of

# EVERCORE

## Congratulations, Gail Harris, on being named a 2026 Director to Watch

Gail Harris is Evercore’s lead director and serves as chair of the Nominating and Corporate Governance Committee and as a member of the Audit Committee. Evercore proudly recognizes Gail’s exceptional leadership and this incredibly well-deserved honor.



contingencies and threats. Risk mitigation plans should address contingencies, such as cyber and misinformation attacks, threats to employees and facilities, adverse media coverage that could potentially impact the company's reputation, and natural disaster preparation and responses, amongst other potential threats. Boards should consider forming a risk management committee to ensure that management understands potential threats and that mitigation measures are in place, and plans are routinely rehearsed and updated."



**LISA PIERCEY**  
National HealthCare Corporation

Lisa Piercey, MD, MBA, is founder and managing partner of Tristela Capital Partners, a lower middle-market independent sponsor firm acquiring health care services companies.

A physician executive with more than two decades of operational experience, Piercey has led organizations spanning health systems, state government and private capital markets. She served as Tennessee's 14th commissioner of health, managing large-scale operations and chairing the Governor's Pandemic Task Force through the COVID-19 response.

She serves as a director and audit committee member of National HealthCare Corporation, a publicly traded post-acute and senior care company, bringing operational depth and transactional fluency to governance decisions. Piercey also serves as market advisory board member of Oakworth Capital Bank, strategic advisor to Claritas Health Ventures and trustee of Lipscomb University.

Piercey is a member of the NACD and the Harvard Business School Board Diversity Network.

**Operating experience closes the boardroom gap.** "Health care boards often face a gap between the capital decisions they ratify and the operational realities those decisions produce. As consolidation continues across post-acute, ambulatory and ancillary services, the directors who add the most value are those who have lived on both sides of a transaction and understand what execution actually requires. Boards that combine financial discipline with sector fluency make better acquisition decisions, set defensible risk thresholds and ask the questions management teams most need to hear. The standard for health care board composition should extend beyond credentialed independence to include directors whose judgment is shaped by substantive operating experience."



**AMY SHENKAN**  
EverCommerce, RingCentral

Amy Shenkan helps companies navigate strategic inflection points and translate digital- and AI-enabled transformation into durable growth. She works with boards and management teams to modernize product and go-to-market strategy, reshape business models and use M&A to accelerate long-term value creation.

Shenkan serves on the boards of EverCommerce, a vertical software-as-a-service platform, where she is lead independent director, and RingCentral, a global AI-powered communications platform. She also serves on the boards of Pickles Auctions and Hybrid Apparel. Shenkan previously served on the boards of RB Global and Zuora.

She began her career at General Electric and later held senior roles at McKinsey, Wells Fargo, Travelocity and Common Sense Media. She is NACD directorship certified and holds the organization's certificate in cybersecurity oversight.

**Align risk appetite with strategic ambition.** "Strategic transformation requires a willingness to take risk. In rapidly evolving markets, slow strategic shifts rarely succeed when bold action is required to survive. Boards may endorse ambitious growth while financial or operational guardrails constrain execution. Effective governance requires purposeful dialogue about risk appetite, capital allocation and strategic priorities. Directors should ensure these choices are debated together and grounded in a clear fact base. Scenario planning and explicit discussion of trade-offs help surface assumptions and pressure-test critical decisions before they become obstacles. Alignment between strategy, risk appetite and capital allocation is not optional. It is the foundation of long-term enterprise value creation."



**KAREN ZADEREJ**  
EyePoint Pharmaceuticals

A proven leader and entrepreneur with a passion for advancing health care outcomes, Karen Zaderej has more than 40 years of experience in the medtech and biotech industries. As CEO and chair of Axogen, she created a strong, purpose-driven culture focused on improving patient outcomes to create and develop the nerve repair market, leading the organization from a start-up through commercial execution.

# Congratulations



**Dr. Lisa Piercey**

## Class of 2026 Board of Directors to Watch



[www.nhccare.com](http://www.nhccare.com)

Today, Zaderej supports a portfolio of impactful companies and organizations serving in advisory and board roles, including EyePoint Pharmaceuticals, Doron Therapeutics and numerous start-up companies where she has partnered with the management teams to maximize company performance. She has served as a chair or member of compensation, compliance, audit and pricing committees.

Zaderej is a member of the NACD, WomenCorporateDirectors and MedExecWomen.

**Diverse boards drive stronger stewardship.** “Boards represent shareholder interests and support the management team by providing objective decision-making and risk mitigation and ensuring sustainable long-term performance. This responsibility is best accomplished by a diverse board, with each director bringing unique skills, experiences and perspectives. It is through the strength of these differences that a board can come together and provide the best stewardship of the company. With an appropriate self-assessment and board refreshment process, boards can evolve to support the company’s needs as they change over time as well as strengthen the skills and diversity of the board.”



**LARRY WEBER**

Pega

Larry Weber is an entrepreneur, experienced corporate board member, founder of several global communications firms and author. His board experience spans public, private, nonprofit and academic institutions. Currently, Weber serves on the boards of Pega and The Clubhouse Network. At Pega, he serves as chair of the nom/gov committee.

Weber previously held board roles with Macromill Group, IPG, Council on Competitiveness and Babson College. Weber also was executive chairman of the Massachusetts Innovation and Technology Exchange board, which he co-founded, and chair of The Computer Museum.

Weber is chairman and CEO of Racepoint Global, a Boston-based communications agency, and founder of Weber Shandwick. The author of several books, his most recent is *A New Age of Reason: Harnessing the Power of Tech for Good*. He is a member of the NACD.

**Governance for competitive advantage.** “Boards must treat competitive advantage as a core governance mandate, not an operational detail. Three priorities stand out. First, organizations must actively embrace AI/emerging technologies, scanning the

horizon and investing ahead of disruption. As with the Internet, AI will fundamentally reshape industries. Companies that hesitate risk irrelevance. Second, cybersecurity is now a board-level responsibility. Establishing dedicated oversight, such as a special committee, helps ensure resilience against increasingly sophisticated threats. Finally, technology cannot replace human talent. In a tight labor market, organizations need clear strategies to recruit, incentivize and retain the people who ultimately drive innovation, performance and long-term value.”



**SUZAN MORNO-WADE**

Latham Pool Products, Veritiv Operating Company

Suzan Morno-Wade is a seasoned public-company director and former *Fortune* 500 executive with experience guiding global organizations through transformation, leadership transitions and periods of strategic change. She serves on the board of Latham Pool Products, where she chairs the compensation committee, and previously served on the audit committee, contributing to the company’s IPO readiness and governance.

Morno-Wade is also an independent director and compensation chair at Veritiv Operating Company. She advises several early-stage health care technology companies on growth strategy, product development, talent and stakeholder engagement. Her operating background spans CEO and C-suite succession, enterprise transformation, workforce strategy and governance. She adds value to boards through clear judgment, transformation leadership and a forward-looking, performance-driven perspective that strengthens organizational resilience and long-term value creation.

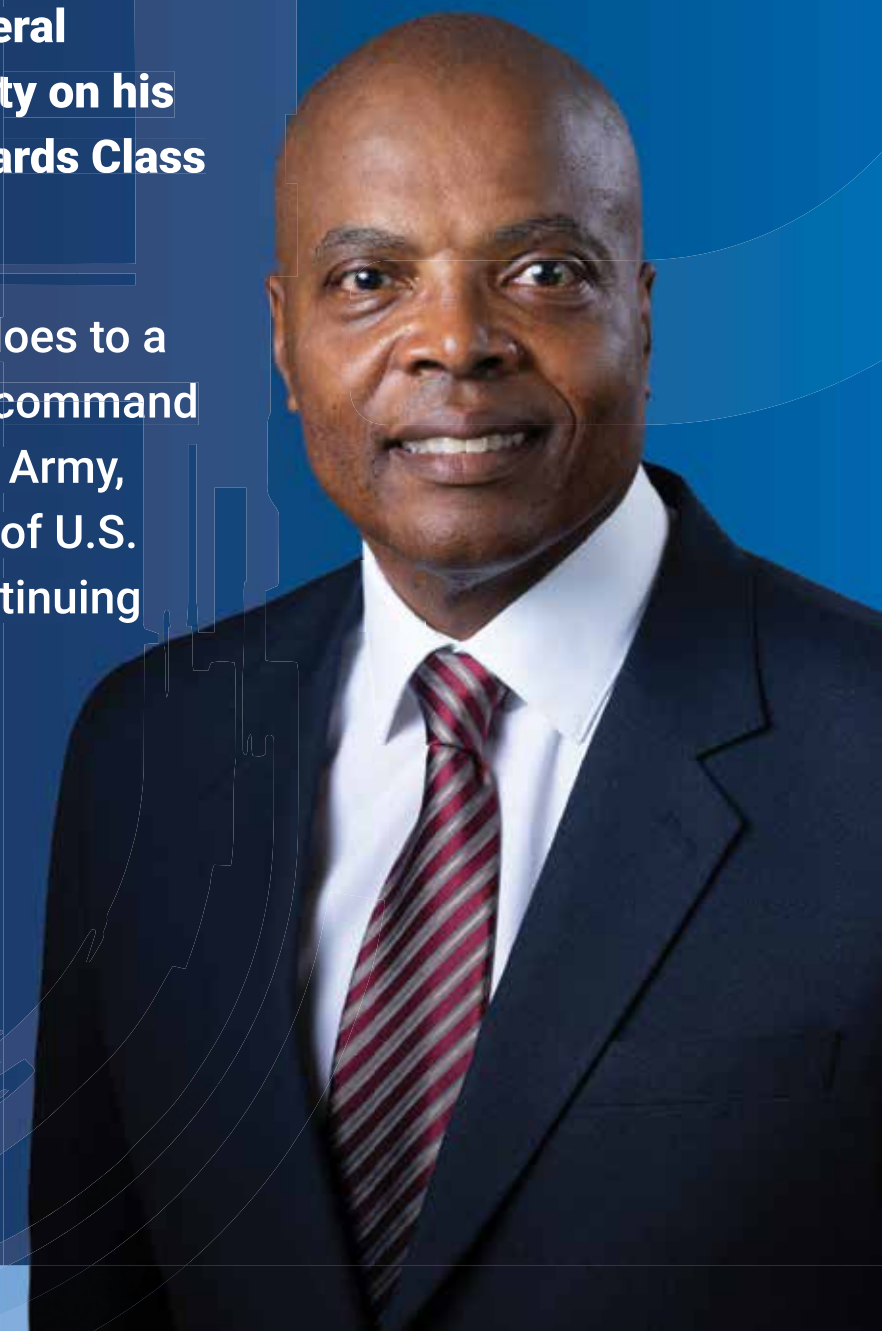
Morno-Wade is a member of NACD, 50/50 Women on Boards, WomenCorporateDirectors and the UNC Director Development Initiative.

**Match oversight to business speed.** “Board oversight still follows an annual cadence, including strategy off-sites, budget approvals, and succession and talent reviews, while the business moves at a faster operating rhythm. Leadership effectiveness can shift materially within a quarter, yet most boards revisit succession only once per year. Market disruption, technology shifts and geopolitical pressures occur continuously, but strategy discussions often remain tied to fixed points on the board calendar. While capital allocation is reviewed throughout the year, the underlying assumptions are still set annually and can become outdated quickly. Governance is most effective when oversight aligns with the pace of the business.”

# Congratulations Lieutenant General (Ret.) Stephen M. Twitty

**Palladyne AI is honored to congratulate Board Director Lieutenant General (Ret.) Stephen “Steph” M. Twitty on his inclusion in the Directors & Boards Class of 2026 Directors to Watch.**

**Few leaders bring what Steph does to a boardroom: five combat tours, command at the highest levels of the U.S. Army, service as Deputy Commander of U.S. European Command, and a continuing role advising government, corporate, and academic institutions on the challenges that define this era. Palladyne AI is honored to have Steph’s strategic judgment and principled leadership help shape our future.**





**MARIE OH HUBER**  
Portland General Electric

Marie Oh Huber is a public company director and former *Fortune* 500 chief legal officer with over two decades of C-suite leadership across global technology, e-commerce, fintech and life sciences. She served as chief legal officer of eBay and Agilent Technologies, advising boards through digital and AI transformations, regulatory and risk management, and multibillion-dollar M&A. She serves on the board of Portland General Electric, chairing its nom/gov committee and serving on the audit and risk committee.

Huber previously served on the boards of Adevinta and James Campbell. A fellow of Stanford's Rock Center on Corporate Governance and lecturer at Stanford Law School, Huber brings experience navigating complex geopolitical and global regulatory environments, shareholder activism and CEO/board succession.

Huber is a member of the NACD and Extraordinary Women on Boards.

**Chair succession demands board rigor.** "Boards invest considerable discipline in CEO succession planning, while neglecting an equally consequential transition — the chair. Yet, leadership continuity at the board level is foundational to investor confidence, governance stability and cultural stewardship. Effective chair succession requires the nom/gov committee to maintain a deliberate readiness framework: identifying directors with the relational capital, credibility and institutional knowledge to lead the board when transition arrives. Skills matrices alone are insufficient. The chair role demands distinct competencies: commanding CEO and stakeholder trust, navigating board dynamics and holding management accountable without overreaching. Governance excellence means the boardroom is never caught unprepared for its own leadership moment."



**KRISTEN J. PEDERSON**  
SobrSafe, Eagle Bank

Kris Pederson is an experienced public director, corporate strategist, qualified financial expert and retired EY partner. She is a director at SobrSafe and Eagle Bank, the audit chair of the NFL Alumni

Association, a certified director and Colorado chapter board member of the NACD and member of the Nasdaq Governance Council.

At EY, Pederson led the Center for Board Matters, the firm's director practice, and EY Americas' strategy consulting practice. As VP at IBM, she led global strategic and technology transformation teams with P&Ls of \$300 million to \$1.5 billion. Pederson is a past director at Great Western Bank and Windward Reports and is a member of 50/50 Women on Boards, Extraordinary Women on Boards and the New York Stock Exchange Board Services Network.

**The power of strategic planning.** "Effective board governance demands that directors not only acknowledge uncertainty but actively oversee it through disciplined strategic planning. High-performing boards treat strategy as a living process, continually probing assumptions and monitoring external signals, such as customer needs, supplier demands, industry priorities and technology opportunities. Directors add the most value when they balance long term vision with the agility to recalibrate as conditions shift. By engaging deeply with scenario planning, directors help transform ambiguity into informed strategic choice. This oversight strengthens resilience, sharpens accountability and positions the board to guide the organization confidently amidst ongoing volatility."



**JOHN DRIVER**  
City First Bank Los Angeles

John Driver is a technology CEO and independent public company director with board experience spanning technology, financial services and capital-intensive energy sectors. He is an independent director of City First Bank Los Angeles, where he chairs the risk and compliance committee and serves on the audit and compensation committees. Previously, he served on the bank's nom/gov committee. He is a former director of Vital Energy, where he was a member of the audit, compensation and finance committees, and helped oversee a \$3 billion public-to-public merger with Crescent Energy.

Driver is CEO of Lynx Technology and president of the NACD Pacific Southwest Chapter and chair of 50/50 Women on Boards.

**Strong judgment guides strategic dilemmas.** "Many of the most important issues facing boards no longer appear as

# Congratulations, Amy Guggenheim Shenkan

## 2026 DIRECTORS TO WATCH HONOREE

EverCommerce proudly celebrates Amy Guggenheim Shenkan on her recognition as a 2026 Directors to Watch honoree by Directors & Boards.

Amy's leadership, strategic insight, and commitment to innovation continue to shape organizations across industries. Her experience guiding companies through growth and transformation brings exceptional perspective to the EverCommerce Board of Directors.

We are grateful for Amy's partnership, vision, and leadership as we continue empowering service-based businesses through technology.



EverCommerce (Nasdaq: EVCM) is an AI platform for the service economy, enabling more than 745,000 SMB customers worldwide with software that helps them schedule and manage work, communicate with customers and patients, bill and get paid, and build lasting customer relationships. With its EverPro, EverHealth, and EverWell brands specializing in the Home, Health, and Wellness service industries, EverCommerce delivers AI-driven workflows that matter most so service professionals can spend more time delivering great outcomes and less time on administrative work. **Learn more at [EverCommerce.com](https://www.EverCommerce.com).**

clear choices. They emerge as strategic dilemmas: innovation versus resilience, speed versus oversight, technological opportunity versus enterprise risk. AI, cybersecurity threats and geopolitical volatility are intensifying these tensions. In this environment, a board's most valuable currency is judgment. Effective directors move beyond governance checklists and instead frame the critical questions around strategy, capital allocation and risk transparency. When boards surface dilemmas openly, they encourage rigorous debate and stronger alignment with management. Governing through dilemmas sharpens judgment and helps companies navigate uncertainty while protecting long-term shareholder value."



**URSULINE FOLEY**  
Greenlight Capital Re, Provident Bank

Ursuline "Urs" Foley is an accomplished public and private company director, strategic advisor and former C-suite technology executive with more than 35 years of global leadership in financial services and reinsurance. She serves on the boards of Provident Financial Services and Provident Bank as vice chair of the technology committee and a member of the risk and finance committees, and Greenlight Capital Re, where she chairs the compensation committee and serves on the audit committee. Foley also serves on advisory and nonprofit boards.

Previously, Foley held senior executive roles at XL Group, where she led global technology strategy, digital and business transformation, and M&A integration.

A certified Qualified Risk Director, Foley brings expertise in governance, technology, enterprise risk, cyber risk, AI, data, business transformation and compensation. She is a member of the NACD and Extraordinary Women on Boards.

**Shift gears when oversight isn't enough.** "Effective corporate governance requires directors to recognize when circumstances call for a shift from traditional oversight to more active engagement. When strategy, leadership or performance are misaligned with long-term value creation, the board must work closely with management for a defined period to assess conditions and support decisive action. In more challenging situations, this may include leadership transition or succession decisions. Equally important is the board's ability to return promptly to its core oversight role once stability and alignment are restored. Directors who can navigate these transitions and

build alignment among fellow board members are best positioned to deliver sustainable shareholder value."



**SUSAN HOLLIDAY**  
Hippo Insurance

Susan Holliday brings over 30 years of experience in global insurance, banking, asset management and fintech. She serves on the board of Hippo Insurance, a technology-native insurance carrier, as a member of the audit, risk and compliance and compensation committees. Holliday joined the board of PensionBee Group PLC as a nonexecutive director and chair of the audit and risk committee and member of the remuneration and nomination committees.

Holliday was previously the head of strategy for Swiss Re's global reinsurance business and a principal insurance industry specialist at the IFC (World Bank). She is known for spotting emerging trends early and adhering to positive risk governance. She holds the NACD.DC and cyber and Harvard Business School corporate director certifications. Holliday is a DCRO Institute Qualified Risk Director and a member of Women Execs on Boards and Extraordinary Women on Boards.

**Developing risk foresight.** "In this era of uncertainty and fast-moving disruptive technological change, boards need to make sure they are looking ahead and seeing upside as well as downside risk. In financial services, there are a lot of regulatory and compliance topics, and boards should ensure these don't crowd out strategic discussions. Risk management needs to become part of strategy and decision-making, not a quarterly or annual exercise. Boards can build a culture of informed, positive risk-taking from the top by making sure we always consider the opportunities along with downside risks and debate alternative scenarios."



**JONATHAN JOHNSON**  
The J.M. Smucker Co.

Jonathan Johnson is a trusted business leader with more than 24 years of experience as a public company C-suite executive in the technology, ecommerce and retail industries. The former Overstock.com chairman

# CONGRATULATIONS, DWIGHT SMITH!

Peoples Bank is proud that you have been named one of the **2026 Directors to Watch by Directors & Boards**. Dwight has been a Peoples Board Member since 2023.



Dwight E. Smith, Board Member, Peoples Bancorp Inc., and Peoples Bank

and CEO currently serves as the lead independent director of The J.M. Smucker Co.

Johnson has a proven track record of delivering business turnarounds, driving operating performance and increasing shareholder value. His transparent and collaborative leadership style has consistently led to enhanced productivity and results. He frequently speaks at national and regional board education conferences. He also served as a commissioner on NACD's 2025 National Blue Ribbon Commission, which issued the report, "Building a High-Trust Board-CEO Relationship," which contains best practices and practical toolkit recommendations for the critical board-CEO relationship.

**Trust unlocks real boardroom value.** "In today's complex business environment, CEOs look to their boards for more than just corporate governance. CEOs want board members who provide strategic advice based on nuanced expertise, real world experience and access to valuable networks, and who do this without overstepping into micromanagement. The best board members intentionally interact with the CEO in ways that build and foster a strong trust relationship. Such trust allows for increased authenticity, transparency and honesty. Such trust be-

comes an enabler to improve speed, quality and confidence in decision-making. When true trust exists, boards can add real value for both shareholders and management."



**LEILANI C. LATIMER**  
Black Diamond Group, Sedex

Leilani Latimer is a global C-suite executive and NACD certified board director specializing in leading business-to-business, software-as-a-service and enterprise technology companies through growth, international expansion and strategic exits. With deep expertise in go-to-market strategy, digital transformation and ESG, she brings governance oversight to public, private and venture-backed companies.

She serves on the boards of Black Diamond Group, Sedex and Narratize, and advises venture and private equity-backed companies in sustainability and supply chain.

Latimer spent 25 years with Sabre, the world's largest travel technology company, before leading growth and com-

## Latham, The Pool Company

Proudly congratulates Suzan Morno-Wade, member of our Board of Directors, on her selection as a *Directors & Boards* Class of 2026 Director to Watch.

We are grateful for your many contributions to Latham and pleased to celebrate your well-deserved recognition.



## Leading the Energy Future

Southwest Gas proudly recognizes Jane Lewis-Raymond for being named one of the Class of 2026 Directors to Watch by *Directors & Boards* magazine.

Jane's thoughtful leadership, integrity, and commitment to the communities we serve continue to fuel a stronger future for our company and guide meaningful progress.

[swgasholdings.com](http://swgasholdings.com)



**Jane Lewis-Raymond**  
Board of Directors  
Southwest Gas Holdings



**Southwest Gas**  
HOLDINGS



CONGRATULATIONS

to MSA Safety Board Member **Diane Pearse** on being named a 2026 *Director to Watch* by *Directors & Boards* magazine.

This well-earned honor highlights Diane's leadership in advancing MSA's mission with innovative products and solutions that help protect over 40 million workers\* worldwide each year.



www.msasafety.com

\*40 million workers\* is an estimate based on internal data, third-party and internal market research, product expert opinions, and certain assumptions, and is subject to change.

mercial transformation for Zephyr Health, Earlens and Fair Trade USA.

Latimer is a member of Extraordinary Women on Boards and Athena Alliance.

**A systems approach to board oversight.** "Great board governance is dynamic, future-focused and rooted in systems thinking. As risks compound and accelerate, boards must understand how they affect the people, processes and systems that drive long-term performance. Directors must invest in continuous education, stay current on issues shaping business today and engage in ongoing strategic planning to build trust with company leadership. ESG remains a powerful governance lens for evaluating materiality, helping boards assess how climate disruption, supply chain fragility, geopolitical volatility and AI-driven transformation will shape the future. Boards that think in systems and prioritize what is material will lead organizations toward resilient, long-term growth."



**JEFFERY S. PERRY**  
Fortune Brand Innovations Inc., MasterBrand Inc.

Jeffery S. Perry is a notable thought leader and strategic business advisor in an ever-changing world. Since retiring as global client service partner at EY in 2020, Perry has become founder and CEO of Lead Mandates LLC.

Perry is director of MasterBrand Inc., America's largest cabinet manufacturer, and chairs the nom/gov committee. He is also director of Fortune Brands Innovations Inc., a leading home, security and digital company, and independent director at Equitable Funds, a registered investment company.

Perry also serves nonprofit organizations. He is chair of the board of trustees of Babson College and chair of the NACD Chicago Chapter.

**Oversight, insight and foresight.** "Amid uncertainty, scrutiny and disruption, the role of board governance is more critical than ever. Oversight ensures that matters are executed properly. Insight ensures directors bring perspectives and experiences to bear on the most relevant issues. Foresight ensures directors help the enterprise look around corners, anticipate emerging risks and prepare proactively. When directors intentionally focus on these domains, they are unlikely to micromanage on one hand or rubber-stamp on the other. This approach also optimizes the value directors contribute to management, shareholders and other stakeholders."



**MELINDA J. NEWMAN**  
Algoma Steel, FRMO Corporation, RENN Fund

Melinda J. Newman is an independent board director and audit committee financial expert with over two decades of experience leading corporate credit investment teams as a senior asset management executive. She serves on the board of Algoma Steel, where she sits on the audit and risk management and operations and capital projects committees.

Newman also serves as an independent director for FRMO Corporation and the RENN Fund. She is recognized by the NACD as directorship-certified.

**Bring EQ to the boardroom.** "Businesses are facing a wave of geopolitical, macroeconomic and technological uncertainty. Technical expertise is table stakes for the boardroom, but acting with emotional intelligence will also help corporate directors to best support executives as they navigate stormy seas. Exceptional communication skills, strong executive function, and the ability to maintain candor and collegiality even when disagreeing will help to keep the board on task. Running a tight proce-

dural ship also yields tremendous benefits. The board should stay focused on strategy and enterprise risk management, with directors prepared to make well-reasoned decisions adeptly to effectively steward the company through volatility."



**ED MAGEE**  
WD-40 Company

Ed Magee serves as an independent director of WD-40 Company, where he sits on the audit, compensation and finance committees. He is chief operating officer of the Thomas F. Frist Jr. College of Medicine at Belmont University, helping build one of the nation's newest medical schools, and chairs the NACD Nashville Chapter.

A retired Marine Corps Lt. Colonel and Naval Academy graduate, Magee brings operational leadership forged in combat deployments and executive roles at Harley-Davidson, where he led the transformation of the York vehicle operations facility during the 2008-2009 financial crisis, as well as ABB/Thomas & Betts and Fender Musical Instruments Corporation.



**Marie Oh Huber**

**Congratulations on being named a 2026 Director to Watch.**

From all of us at PGE, thank you for your leadership and vision. Your commitment to innovation and to advancing the clean energy transformation sets a powerful example for our company and our industry.

**Continuous learning defines modern directors.** “The pace of business disruption has outrun the traditional model of the “part-time” director. Digital transformation, AI adoption, evolving regulatory frameworks and geopolitical volatility are compressing the window between risk emergence and board response. Effective directors can no longer rely on past experience alone. They must treat governance as a living profession, with continuous preparation as a standing obligation. Reading the literature, engaging in peer learning, stress-testing assumptions between board meetings — these are not optional enrichments. They are the baseline. Boards that commit to perpetual readiness will govern with the confidence and competence the moment demands.”



**JOE HURD**

Lloyd's of London, Trustpilot Group PLC, Hays PLC

Joe Hurd is a Silicon Valley-based independent director serving on three London-based boards spanning insurance, technology and professional services. He chairs the sustainability committee at Hays

and is the incoming chair of remuneration at Lloyd's and trust and transformation at Trustpilot.

Hurd oversees and constructively challenges digital and AI transformation, culture and employee voice, and transatlantic regulatory and geopolitical risk. Fellow directors have selected him six times across three boards for CEO and chair selection subcommittees.

A former Facebook and Obama Administration executive and Harvard Law School graduate who began his career at Linklaters in London, Hurd is a partner at AI governance firm Alpha, a member of the Council on Foreign Relations and NACD and sits on the Nasdaq Center for Board Excellence Advisory Council.

**Govern left of boom.** “Boards still govern episodically in a world that has turned continuous. Polycrises — simultaneous, compounding disruptions that cascade across risk silos — have made quarterly reviews a relic of a slower era. Effective governance now demands always-on scenario planning: mapping compound “polyscenarios” that stress-test what breaks simultaneously, not sequentially. Every company is a political actor navigating fractured regulatory regimes — assume policy reversal as baseline, not tail risk. Normalize dissent by design. Appoint a rotating board skeptic to surface blind spots before events surface them

for you. Board time is finite. Focus creates asymmetric advantage. Value preserved or destroyed is decided left of boom.”



**HOLLIE CASTRO**

Groupe Dynamite

Hollie Castro is a global business advisor, board member and five-time chief human resources and administration officer with more than 25 years of experience scaling organizations across 90 countries. She has led almost 30 M&A transactions, guided IPOs and privatizations, and built high-performance cultures that deliver shareholder value.

Castro manages \$200 million budgets, speaks five languages and advises C-suite leaders at both early-stage and global companies. She serves as an independent director and compensation committee chair of Groupe Dynamite, is a board member and chapter chair of NACD Texas TriCities and sits on advisory boards for Woba.io, ADP Ventures and the Center for Human Resources at Texas A&M's Mays School of Business. Castro fre-

quently speaks on AI, multigenerational workforces and culture as strategic infrastructure. She is a member of the NACD and the Private Directors Association.

**Transparent governance drives resilient performance.** “Effective boards prioritize transparency, accountability and succession planning to ensure sustainable growth and resilience. Strategic workforce governance, including oversight of talent development, compensation and ethical standards, strengthens board decision-making and aligns corporate objectives with shareholder and stakeholder expectations. Integrating scenario-planning for risk and disruption, including regulatory, financial and talent contingencies, empowers boards to maintain continuity and organizational agility. By focusing on high-quality oversight, structured committee engagement and forward-looking governance practices, boards can guide leadership teams in navigating complex, evolving markets, enhancing long-term performance and creating cultures where employees thrive while shareholders receive sustainable value.” ■

*Scott Chase manages the nomination and selection process for Directors to Watch.*

**CONGRATULATIONS**

EyePoint is proud to celebrate **Karen Zaderej** for being named one of the **2026 Directors to Watch**.

Karen has dedicated her career to **advancing innovation and patient care while inspiring excellence at every level**. We are thankful for her strategic expertise as we work to develop innovative therapeutics to improve the lives of patients living with serious retinal diseases.

Congratulations to **Karen** and **all 2026 honorees!**

**CONGRATULATIONS, DIANE!**

We are proud to congratulate Diane Pearse on her recognition as a 2026 Directors to Watch honoree.

Diane's thoughtful leadership, integrity, and commitment to excellence have made a meaningful difference to Carl Buddig and Company. We are grateful for her contributions and celebrate this well-earned honor.

LEADERSHIP THAT TURNS HEADS

**Congrats, Larry**

We're proud to celebrate Larry Weber on being named a **Director to Watch**. His expertise in AI and his gift for translating strategy into real outcomes have made Pega — and the organizations we serve — meaningfully better.

Thank you for the impact you make every day, Larry. This recognition is well-deserved.