



BOLD IDEAS

Confronting the Elephant in the (Board)room

The elephant in the room *An obvious problem or difficult situation that people don't want to talk about.* ^[1]

Women's Leadership Center

At Williams Bay



**Women
Corporate
Directors**

Celebrating 25 years



Abstract

Women Board leaders often face “elephants in the room”—unspoken dilemmas that an organization or team know exist but don’t want to confront because they’re politically charged, personally uncomfortable, or culturally sensitive. Such dilemmas can include issues related to Board or company leadership and succession, culture, strategy, ethics, risk management gaps, compensation and performance, and stakeholder relations. Unnamed, untamed, and unmanaged, these “elephants” can (at the least) hinder an organization from realizing its potential—and (at their worst) destroy it. A recent collaboration by two organizations for women leaders generated a wide range of techniques for bringing such conflicts into the open on the way to resolving them or (at least) rendering them less harmful.

Introduction

Two influential groups—Women Corporate Directors (WCD)-Chicago and the Women’s Leadership Center at Williams Bay (WLC)—teamed up to take on the “elephant problem” via an interactive, content-rich workshop that explored the issues Boards most often struggle to discuss, delved into their causes, and identified strategies for confronting them. Its aim was to define ways of addressing these “elephants”—techniques for naming them, “taming” them and sending them on their way—so as to give leaders (both male and female) in all sorts of contexts the skills to solve a near-universal problem.

The success of this collaboration between Women Corporate Directors and the Women’s Leadership Center underlined the gifts that women can bring to solving these kinds of concerns and set the stage for more such efforts.

ELEPHANT ORIGINS → WHY?

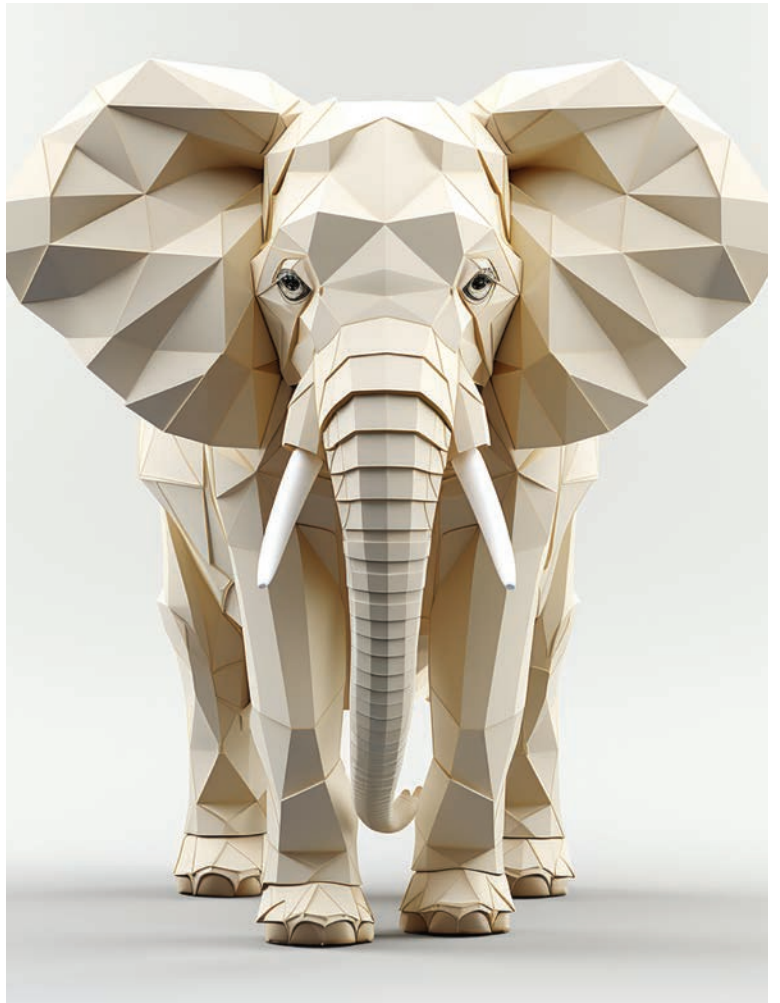
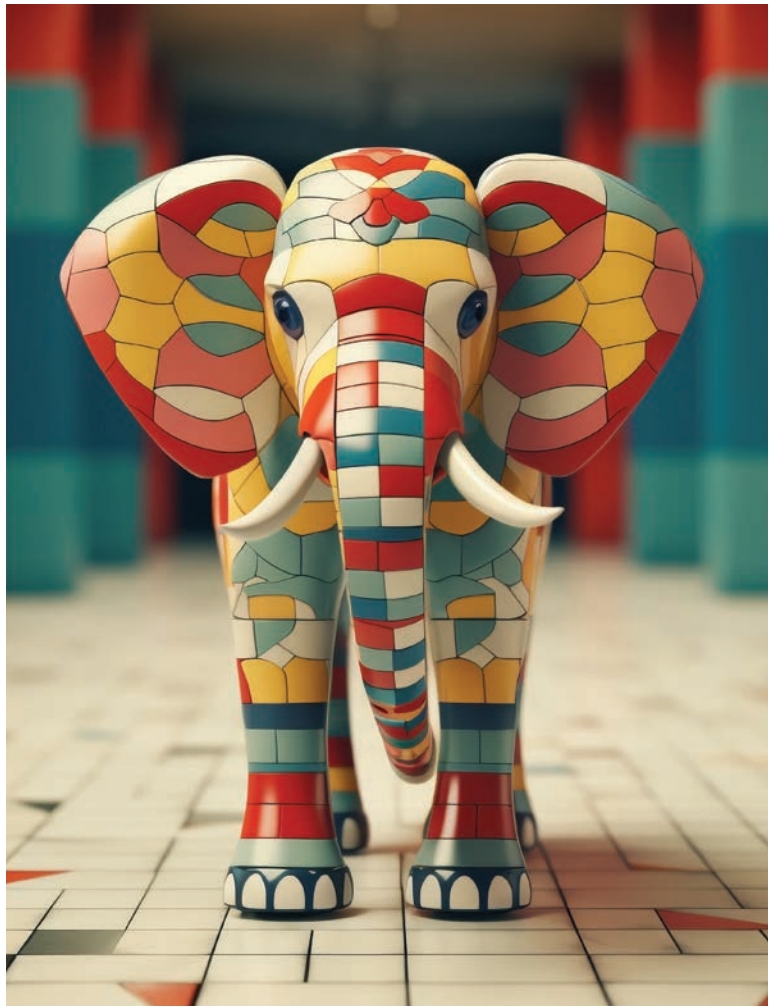
- Alliances (i.e., to CEO) ↳ "Don't fall in love with your CEO"
- Toxic team member(s)
- Misalignment of fiduciary responsibility
 - Making it personal, about the relationship
 - Lack of courage
 - Lack of fresh and/or diverse perspectives
- Board Norms — lack of encouragement to speak up (Chair's leadership)
- Lack of interface w/ C Suite beyond CEO.
- Lack of director evaluation of fiduciary responsibility & discussion re.
- Not asking the right questions
- Limited feedback from external sources (i.e., investors, experts, company members)
- Risk of alienating (fellow directors, CEO, etc)

What We Did: Our Planning Process

Preparations for the workshop (held in June 2025) began months before. It was the second time that the Women’s Leadership Center and WCD had collaborated; in 2024, the Women’s Leadership Center partnered with WCD to design their spring retreat. That event confirmed the power of smaller, focused gatherings to generate fresh insights and productive teamwork through frank, open dialogue in a warm, relaxed setting.

Our success creating that retreat led to planning for the “elephants” workshop. Teams from WCD and the Women’s Leadership Center held planning meetings throughout the fall and winter of 2024 to design a gathering that would be highly structured but also very engaged and interactive. The format was intentionally kept to fewer than 30 participants to ensure each voice would have a chance to be heard.

Leading up to the event, participants were sent a case study to review based on actual situations. The point was to provide common ground and a catalyst for the workshop conversation. Along with the case study, participants received discussion questions designed to guide the conversation. [The full case study and discussion questions appear in the addendum.]



At the Workshop: Elephants on Parade

The event took place at the joint offices of Lincoln Road Enterprises/Women's Leadership Center in downtown Chicago. It began with some hospitality time to help participants transition from their workday. To jumpstart the conversation, selected Board Directors served as discussion catalysts (see "Featured Experts" on page 18). These leaders framed key themes such as:

- **Elephant Species:** What types of unspoken issues consistently emerge in Boardrooms?
- **Elephant Origins:** Why are these critical issues often avoided? What are the root causes?
- **Elephant Wrangling:** How can Boards surface and address sensitive issues productively and what are the best prioritization strategies?

The discussion that followed generated a wealth of critical thinking about this issue. To ensure confidentiality and encourage candid conversation, the convening was conducted under the Chatham House Rule. Participants were free to share general examples and experiences but asked to refrain from citing organization names or names of individuals. Further, all contributions have been anonymized to maintain confidentiality and protect the integrity of the discussion.

Our Findings

The plenary discussion surfaced a set of deeply entrenched issues that, while vexing to address openly, are among the most prevalent and disruptive challenges facing Boards today. These underlying dynamics can contort decision making, strain relationships, and compromise effectiveness. The challenges identified at the “Elephant in the (Board)Room” workshop have been grouped into seven areas, each with interrelated implications for Board performance and organizational health, as follows:

Elephant Species: WHAT Are the Common Underlying Issues?

1. Leadership and Succession Challenges

- Reluctance to confront an underperforming CEO
- Lack of a robust or actively tested CEO succession plan
- Overly dominant executive chair, founder, or long-tenured leader
- Misalignment in organizational planning following a merger
- Weak or ineffective Board or Committee Chair
- Directors who are underperforming or entrenched in the past
- Gaps in Board talent and expertise
- Poor communication or trust breakdown between the CEO and Board
- Over-identification or unhealthy loyalty to the CEO

2. Board Culture and Engagement

- Erosion or neglect of core fiduciary responsibilities
- Lack of independent perspectives (“groupthink”)
- Gaps in Board diversity, including identity, experience, and thought
- Dysfunctional interpersonal dynamics
- Conflicts or alliances between Directors

3. Strategic Blind Spots

- Declining organizational performance that goes unacknowledged
- Failure to respond to market disruption or evolving competitive threats
- Lack of consensus around mission, vision, or strategy
- Absence of a clear and actionable strategic plan

4. Ethical and Governance Failures

- Tolerance of executive misconduct (e.g., bullying, sexism, racism, ethics violations)
- Ignored or downplayed compliance red flags
- Questionable accounting practices
- Conflicts of interest or self-dealing
- Excessive influence by a dominant private equity investor or stakeholder

5. Risk Management Gaps

- Inadequate understanding of critical vulnerabilities
- Failure to recognize emerging risks as material, despite clear trends
- Over-leveraged or fragile financial positions
- Poor handling of reputational risks and crises

6. Misaligned Compensation and Performance Metrics

- Executive compensation perceived as excessive or unjustified
- Incentive structures that prioritize short-term gains over long-term value

7. Stakeholder and External Relations

- Growing shareholder activism that is dismissed or avoided
- Ignored feedback or backlash from employees, communities, or other stakeholders
- Misalignment with investor expectations and values

Elephant Origins: WHY Do They Exist?

Many Boards struggle to address critical issues due to a combination of interpersonal dynamics, Board culture and normative barriers, and structural limitations.

Workshop participants identified several common root causes:

1. Interpersonal Dynamics

- **Personal Loyalties & Subjectivity** – Difficulty detaching from personal relationships or alliances (e.g., with the CEO or fellow Directors).
- **Bias & Blind Spots** – Unconscious bias, strategic blind spots, and an overreliance on familiar perspectives.
- **Lack of Courage** – A reluctance to challenge the status quo or raise uncomfortable truths.
- **Fear of Alienation** – Risk of damaging relationships with peers, management, or leadership (e.g., CEO, Chair).
- **Making It Personal** – Difficulty separating governance discussions from personal feelings or attachments.

2. Board Culture & Normative Barriers

- **Lack of Emphasis on Fiduciary Responsibility** – Misalignment or underappreciation of core Director duties and accountability.
- **Board Culture Discourages Candor** – Norms or leadership styles that stifle dissent or discourage speaking up.
- **Complacency** – Comfort with routines, including overly scripted agendas, and resistance to change, even in the face of evolving needs

3. Structural & Process Limitations

- **Lack of Strategy Alignment** – Absence of a clear strategic plan or misalignment between Board focus and company direction.

- **Ineffective Meeting Design** – Agendas, materials, or structures that limit real dialogue where issues can surface.
- **Weak Evaluation & Feedback Loops** – Absence of robust Director evaluations, skills assessments, or third-party Board reviews.
- **Limited External Perspectives** – Lack of familiarity and engagement with investors, experts, or the broader executive team beyond the CEO.
- **Resistance to Sound Governance Practices** – Hesitation to adopt proven practices like annual assessments, term limits, or stakeholder engagement.

Notably, three issues emerged as the most pervasive, deeply rooted, and significant contributors to Board and organizational dysfunction. In the most dysfunctional cases, all three are present:

- **Personal Loyalties & Subjectivity**

Personal ties, subjectivity, and longstanding relationships can cloud judgment or silence necessary dissent. Directors may hesitate to ask hard questions out of fear of alienating colleagues, undermining leadership, or disrupting Board harmony.

- **Lack of Emphasis on Fiduciary Responsibility**

This discomfort is often compounded by a lack of attentiveness to fiduciary responsibility. When duty to the organization is not front and center, decisions can become skewed by personal or political considerations.

- **Lack of Strategy Alignment**

All of this is compounded if there is a misalignment or absence of strategic clarity. Without a shared and current understanding of where the organization is headed, Boards struggle to prioritize, engage meaningfully, or measure success.

These issues have the potential to interact and reinforce one another, creating a kind of “governance gridlock” in which important conversations are avoided and needed change is delayed or diluted.

Wrangling the Elephants: HOW to address and prioritize the underlying concerns?

What are some effective strategies for change and ways to tame the elephants in the room?

To create a healthy Board environment conducive to surfacing “elephants,” savvy Directors find the following approaches effective:

- **Use planning retreats** to create opportunities for unscripted discussion. These can be opportunities to implement Board surveys and assessment tools that can surface tough issues; enlist a neutral facilitator as needed. A formal annual “difficult conversations” session can be leveraged to draw important issues to the surface.
- When **naming an elephant**, avoiding bias is critical. Using fact-based, objective data while maintaining a respectful, professional tone is imperative. Attempt to fully understand the problem before trying to solve it. Establishing a shared openness to exploring an issue fully without blame is a helpful cultural Board norm.
- While **managing the conversation**, allow everyone to speak at least once before allowing anyone to speak twice. This can forestall “groupthink,” or dominance of a particular viewpoint. Recognize and manage emotions but don’t allow them to derail conversations.
- When **creating action plans to address the elephant**, convert the issue into an ongoing agenda item. It may be helpful to assign the issue to a committee or a taskforce for follow-up. Set clear timeframes, milestones, and accountability, and continue to revisit the topic until it is fully addressed or resolved.

Gotta Lotta Elephants: WHICH to Tame First?

When our workshop participants reviewed the case study in breakout sessions, five common issues faced in modern Boardrooms emerged. The group worked to prioritize these and identify key strategies to address them. [The full case study and discussion questions appear in the addendum.]

1. CEO–Board Relationship Dynamics

A Board’s ability to govern effectively is closely tied to the strength—and honesty—of its relationship with the CEO. Too often when conflicts arise, difficult conversations are avoided, critical information is filtered, or personal loyalties interfere with objectivity.

What to do? Key strategies include:

- Fostering a strong, safe, trust-based relationship between the Chair (or Lead Director) and CEO.
- Scheduling regular one-on-ones between the Chair and individual Directors to surface concerns.
- Encouraging CEO development through external coaching, especially on communication and leadership style.
- Creating broader engagement between the Board and C-suite beyond the CEO.
- Modeling transparency by reviewing competitor investor calls together and debriefing.

2. Strategic Alignment

Without alignment on mission, vision, and strategy, even a well-composed Board struggles to lead effectively. Participants noted that disagreements on strategy are often left unspoken, leading to misdirected oversight or a false sense of alignment.

What to do? Key strategies include:

- Collaborating closely with the CEO on both short- and long-term strategic planning.
- Using the strategy as a guiding framework for Board member refreshment, succession, and CEO development.
- Addressing misalignment early—particularly in family-run businesses or post-merger situations where the vision may be contested.

3. Succession Planning (CEO and Board)

Succession remains one of the most sensitive—and frequently avoided—topics in the Boardroom. Whether it’s a long-tenured CEO, founder, or fellow Director, many Boards lack a clear or credible plan for leadership transitions.

What to do? Key strategies include:

- Addressing succession early and proactively—before urgency arises.
- Fill talent voids and address diversity gaps by adding needed perspectives to the Board (i.e., increase the number of Directors).
- Using third-party advisors to facilitate difficult conversations and provide objective analyses.
- Aligning succession planning with long-term strategy and needed future capabilities.
- Viewing succession not just as replacement, but as an opportunity for Board and leadership evolution.

4. Board Composition, Engagement & Refreshment

A high-functioning Board starts with the right people around the table. Long tenures, unaddressed underperformance, and outdated skill sets can quietly weaken Board effectiveness. Yet efforts to assess or refresh Board composition are often resisted—especially when individual evaluations or third-party assessments are proposed.

What to do? Key strategies include:

- Establishing term limits and age caps (e.g., five three-year terms and age 72–75).
- Defining and update Director skill and competency matrices.
- Conducting regular, robust individual and Board-level evaluations.
- Bringing in third-party advisors to guide succession and refreshment planning.
- Addressing behavioral norms directly, particularly where engagement or performance is lacking.

5. Governance Gaps and Overreach

Dominant voices—such as private equity investors or founders—can overshadow balanced governance, which can create conflict or narrow the Board’s focus. In parallel, ethical concerns, poor listening, and lack of fiduciary emphasis often go unaddressed.

What to do? Key strategies include:

- Name and examine potential conflicts of interest explicitly
- Establish clear governance norms and a code of conduct for all Directors
- Leverage third-party assessments to depersonalize difficult feedback
- Reinforce fiduciary duties as a shared, non-negotiable foundation of Board service

Conclusion

Any elephants in the Boardroom are rarely invisible; they are simply unspoken. By proactively identifying and addressing issues, Boards can significantly enhance their effectiveness, credibility, and impact. The work starts with Boards of Directors who are willing to ask hard questions, raise concerns, offer solutions, and model the kind of courageous, strategic dialogue they expect from the organizations they govern.



Next Steps: Continuing the Conversation

The convening generated several insights worthy of deeper examination. Potential topics for future exploration by Women Corporate Directors, the Women’s Leadership Center at Williams Bay, and others include:

- **Examination of Elephant Types:** Participants identified several types of “elephant species” or common issues faced by Boards, but the case study exercise was limited to five key issues. A deeper exploration into all issue types identified would yield additional strategies addressing the broader array of issues, paving the way for further enhancement of Board governance.
- **Deeper Exploration of Root Causes:** Focusing further on generating solutions and strategies for the “elephant origins” identified would aid Directors in solving these problems at their root.
- **Beyond the Board Chair:** Many of the strategies identified rely on a Board Chair to enact. Further exploration of the strategies available to individual Directors would empower more leaders with tools and solutions.

Featured Experts

The following Board members served as discussion catalysts:



Suzanne Burns

Co-Chair, *WCD Chicago Chapter*
Senior Partner, *Spencer Stuart*



Christine Edwards

Co-Chair, *WCD Chicago Chapter*
Principal, *The Red Bee Group LLC*
Public Company Director and
Member, Board of Directors,
BMO Financial Group



Charles Tribbett

Board Member
Managing Director: Vice Chairman
Board & CEO Advisory Practice,
Russell Reynolds Associates

Planning Team:

MarySue Barrett, Senior Strategy Advisor, *Women's Leadership Center at Williams Bay*

Pam Boneham, Board Member and Investment Committee Member, *City of Hope*; Independent Investment Committee Member, *CBRE Investment Management*; Senior Strategic Advisor, *Ventas, Inc.*

Kelly McNamara Corley, Independent Board Member, *Fidus Investment Corp*; Independent Board Member, *Goldman Sachs Bank USA*; Founder and Principal, *Red Bee Group LLC*

Jennifer McClure, Principal, *JEM Advisory Services*

Jennifer Nix, EVP, Marketing Communications & Strategy, *Women's Leadership Center at Williams Bay*

Debra Panzarella, Partner, *KPMG*

Sally Washlow, CEO, Member Board of Directors, *Orion Energy Systems*

Host Sponsor:



Ann M. Drake

Chair & President, *Women's Leadership Center at Williams Bay*; President & Founder, *Lincoln Road Enterprises, Inc.*

About the Women’s Leadership Center at Williams Bay

Opening in 2026 on the stunning shores of Geneva Lake in southeastern Wisconsin, the Women’s Leadership Center at Williams Bay will be a world-class convening space where accomplished women come together to incubate bold ideas and tackle the world’s most complex challenges. The Center’s visionary design is being led by Studio Gang, the award-winning architecture and urban design firm founded by MacArthur Fellow Jeanne Gang, known for its ecological approach and commitment to strengthening connections between people and nature. Rooted in the 125-year legacy of research, discovery, and education at neighboring Yerkes Observatory

and the former George Williams College, the Center will offer a unique environment for high-impact gatherings across five focus areas: global supply chain; engineering + technology; infrastructure + design; space + astrophysics; and public and private enterprise. Every convening will be grounded in the natural beauty and history of the land, sparking conversations that have the potential to change the world. For more information, visit [womensleadershipcenter.org](https://www.womensleadershipcenter.org). You can also follow us via Lincoln Road Enterprises on LinkedIn: <https://www.linkedin.com/company/lincolnroad/posts/?feedView=all>

About Women Corporate Directors

Women Corporate Directors (WCD) is a global membership organization and community of women corporate Directors. A 501(c)(3) not-for-profit organization, WCD has multiple chapters around the world, and our members serve on numerous Boards of publicly traded companies, large private companies, and family-run businesses globally. As the preeminent organization for women Board members globally, WCD seeks to: inspire visionary Boards worldwide

by providing education and tools that keep members engaged, informed, and high-performing as Directors; foster a powerful, trusted, global community of influential women corporate Directors; increase the representation of women on Boards and in Board leadership positions; and increase the pipeline of qualified female Board candidates. To learn more about WCD and to inquire about membership, please visit [wcdglobal.org](https://www.wcdglobal.org).

Endnotes

- 1 Cambridge University Press. “Elephant in the room.” *Cambridge Advanced Learner’s Dictionary & Thesaurus*. Retrieved August 25, 2025, from <https://dictionary.cambridge.org/us/dictionary/english/elephant-in-the-room>
- 2 Chatham House Rule says that “When a meeting, or part thereof, is held under the Chatham house rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.” <https://www.chathamhouse.org/about-us/chatham-house-rule>

Addendum



Case Study:

Board Governance Challenges at OrionTech Inc.

Company Background

OrionTech Inc. is a publicly traded, mid-cap technology company that designs data infrastructure solutions for enterprise customers. Founded over 30 years ago, OrionTech built its success on hardware innovation and long-term customer relationships. The company is at an inflection point, facing new market pressures from cloud-native competitors, increased investor scrutiny, and internal leadership transitions.

The New CEO

Following the retirement of the company's founder-CEO, the board appointed Alex Rivera, a 42-year-old product executive known for scaling two successful SaaS startups. While Rivera brings energy and innovation, he has little experience in public company governance. Since joining, Rivera has had difficulty managing his relationship with the board—often failing to share materials in a timely manner, delivering inconsistent updates, and reacting defensively when directors question his decisions. This has raised concerns about transparency, accountability, and leadership maturity.

Board Composition

- Four directors are aged 80 and above. Each has served on the board for more than 15 years. They are respected for their loyalty and deep institutional memory but are perceived as disengaged during meetings and unreceptive to new ideas.
- One director represents Vector Capital, a private equity firm that holds a 35% equity stake in the company. This director is vocal and assertive—advocating for aggressive cost-cutting, short-term EBITDA growth, and the exploration of strategic alternatives, including a potential sale.
- Three independent directors round out the board, including the newly appointed Chairman, Linda Zhao. Zhao is a retired CFO and board governance expert brought on to modernize the board and respond to increasing investor demands for improved performance and board effectiveness.

The Governance Challenge

Chairman Zhao has spent her first few months observing the board and management dynamics. She has identified five major issues:

1. **Board Composition and Engagement:** Several directors are disengaged and unprepared for the company's strategic transformation, yet their long tenures and personal investments give them considerable influence.
2. **CEO–Board Relations:** CEO Rivera lacks the skills and experience to effectively engage the board and has not yet earned their trust.
3. **Dominance of the Private Equity Investor:** The Vector Capital director exerts disproportionate influence, often steering the agenda and conversations in ways that prioritize shareholder exit over long-term value creation.
4. **Lack of Succession and Refreshment Planning:** There is no formalized process for board evaluation, retirement, or succession planning. Board refreshment has not occurred in over a decade.
5. **Absence of Strategic Alignment:** The board and CEO are not aligned on OrionTech's long-term strategy, leading to inconsistent messaging to the market and internal confusion.

Zhao knows these problems must be addressed, but she's uncertain where to begin. The risk of alienating veteran directors, destabilizing CEO confidence, or provoking the major shareholder looms over every decision.

Discussion Questions

Name the “Elephants in the Room” in this case study. Why are they difficult issues to address?

Prioritization: If you were in Linda Zhao’s position, what issue would you address first—and why?

CEO Development: What steps can the board take to support CEO Rivera while maintaining its oversight role

Board Refreshment: How should Zhao approach board composition concerns, particularly with long-tenured, aging directors?

Investor Relations: How can the board balance the influence of the private equity investor with the interests of public shareholders and the company’s long-term strategy?

Governance Tools: What governance structures or practices (e.g., committees, board evaluations, charters) could be introduced or strengthened to improve board performance?

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