

Change *Agents*


The boards of directors at Florida's public companies are among the nation's most male-dominated. But a network of women who built successful C-suite careers is working to bring new talent to the table.

By Michael Fechter

It should have been a moment of triumph.

Deborah Ellinger developed what was literally a million-dollar idea. In her mid-20s, the Cambridge-educated mathematician who was working on the trading desk for a major northeastern bank had created a foreign currency interest rate swap that would generate millions in profits.

Because of the magnitude of the money involved, the deal she proposed required approval from the board of directors. It would be her first professional board presentation, something a young person in business doesn't forget.



Deborah Ellinger is a former CEO with 20 years of board experience. She's part of a group that cold-calls businesses to find boardroom opportunities for women.



Florida is within reach of adding 50 more women to the boards of

“I walk in and there were a couple of things that hit me,” Ellinger now remembers. “The first thing was they were all very old — very old, very white and very male. I was this smart, young mathematician, being promoted early and having fun. And then I go in there and one of them was asleep.”

The rest of the board members listened politely and “asked very perfunctory questions that indicated they really didn’t understand what the risk profile was of this asset.” Although they approved the deal, Ellinger still views the experience as eye-opening. “That was definitely an image seared into my brain,” she says. “It told me a couple of things. If I wanted to become the CEO of a bank, I probably wasn’t going to do it here. There was no role model for me.”

Things clearly have improved for women in business during the nearly four decades since Ellinger’s epiphany.



Florida’s biggest public companies lagged the national average for women board members by 3%, according to a 2022 report authored by University of Tampa Professor Rebecca White, above left, and Assistant Professor Ashley Salaiz, with help from Assistant Professor Leon Faifman.

She went on to lead a series of companies: CEO of aesthetic treatment company Ideal Image, chairman and CEO of The Princeton Review, president of Restoration Hardware (now known as RH) and president and CEO of Wellness Pet Food. Now living in Tampa, she serves on the boards of Tupperware and the Women’s Corporate Directors Foundation. She previously served on board for Covetrus, Sealy and iRobot.

The all-male board she saw on that memorable day is a rarity nationwide in 2023. Instead, research from the University of Tampa shows that current day boards are mostly male, and that’s especially true for Florida-based companies. Which is why Ellinger and a cadre of fellow Florida women who built careers as highly accomplished corporate leaders are pushing to change that.

Members of their group, Florida Women on Boards, cold-call businesses with male-dominated boards offering tailor-made lists of women with the proper resumes to serve the company. They have built a database with 750 women, sortable by industry, experience and expertise. The group can offer a minimum of five candidates who fit the criteria for a board opening and introduce the best fits to company leaders.

“It’s like the ol’ girls network has become digitized,” Ellinger says.

The numbers back up their cause. Women filled less than a quarter of Florida’s board seats last year, more than 3% behind the national average, University of Tampa professors Ashley Salaiz and Rebecca White found when they conducted their first study of female representation on the boards of Florida’s public companies in 2022. Their updated Florida Census of Women Public Company Directors is scheduled to be released Nov. 9 in Miami. Florida is expected to have inched up from 2022’s last-place finish to second-to-last, just ahead of Nevada among the 25 states with at least 20 Russell 3000 companies, according to early findings the researchers shared with FLORIDA TREND. “We looked at sector, company size, board size and both socio-economic and political factors and found no compelling reason for Florida companies’ lack of gender diversity,” Salaiz and White wrote in their 2022 report.

At first glance, the thought might be the findings are evidence of bias, says Lucie Lapovsky, president of the Florida Suncoast chapter of the International Women’s Forum, but she adds, “I don’t think it’s conscious.” Like much of the business world, those who serve on corporate boards are connected by professional and social circles. “If you’re mostly men,” she says, “your circle tends to be mostly men.”

public corporations.

The coalition of women’s groups — including the Florida chapters of the International Women’s Forum, 50/50 Women on Boards, Women Corporate Directors and Women’s Executive Leadership — issued a challenge after the 2022 census report. Their goal was by the end of this year, 50 women would be added to Florida’s public corporation boards, every board should have at least three women and no companies should continue to be governed solely by men.

Florida is within reach of one of those goals — and that is seeing 50 women joining public company boards. Many of them replaced other women on the boards, minimizing net gains. In Florida and nationally, “stunted growth” is the best description, the updated census shows.

Waiting for things to change wasn’t working, Lapovsky says. Putting the information in people’s faces might, she reasons. “The argument used to be that the pipeline was not there so of course there aren’t women on boards, because women did not have appropriate skills,” she says. But now “there’s a plethora of qualified women who have been in the C-suite, who have P+L (profit and loss) responsibility, who are audit-committee ready.”

Florida’s energy and technology companies — along with companies that provide non-essential goods and



Danet Linares, executive vice chairman of the women-owned Blanca Commercial Real Estate in Miami, works in a male-dominated field and felt companies needed a push if more women were going to get opportunities to serve on boards. Most of the group’s overtures are well received, even if progress comes slowly. “Sometimes it takes a while to make people understand what the value proposition is. Slowly but surely, we’ll get there,” she says. “They have everything to gain and nothing to lose. It will strengthen their board and they’ll be a better corporation for it.”

Ratio of Women on Florida Boards *by Industry*

Sector	Public Companies	% Women Directors	% with at least 3 women on board
Basic Materials	3	29%	67%
Non-Essential Goods and Services	20	26	50
Consumer Staples	6	22	33
Energy	2	29	50
Financial Services	17	23	47
Health Care	15	27	33
Industrials	30	26	43
Real Estate	17	25	35
Technology	13	21	15
Utilities	1	33	100

Source: Ashley Salaiz, Rebecca White, University of Tampa Florida Census of Women Directors

services — are among the least likely to have women directors. But nationally, those same industries have many more women on their boards, Salaiz says. That means Florida companies can't legitimately claim there aren't enough qualified women out there, she notes, which "comes back to this big giant black hole of Florida. Why are these companies so slow at this?"

Attention works, sometimes

There are bright spots of progress.

Forty percent of Florida companies now have at least three women on their boards. And larger companies with more board seats added women in greater numbers. Two companies, Iradimed in Winter Springs and Relmada Therapeutics in Coral Gables, added their first women. But last year's other "zero" companies, the St. Joe Co. (Panama City), Bluegreen Vacations Holding (Boca Raton) and National Beverage Corp. (Fort Lauderdale), did not. Changes to the Russell 3000 actually increased the number of companies with no women from five to nine.

Iradimed develops and manufactures non-magnetic infusion pumps and non-magnetic patient monitors that are compatible with MRI procedures. The company needed a board member to help navigate Food and Drug Administration compliance and other regulatory processes.

Hilda Scharen-Guivel proved to be "a perfect fit," says Iradimed CEO and founder Roger Susi. She spent 27 years in the Commissioned Corps of the U.S. Public Health Service, serving as director of its Medical Device Development Tools program and was program director for the FDA's Center of Devices and Radiological Health. "It is important to get the right person with the right background," Scharen-Guivel says. "Iradimed makes a niche product" and faces significant regulatory scrutiny. But the company may never have found her without the push from the women's alliance.

Susi acknowledges getting "dinged for such things by ... shareholder advocate businesses and companies (who) push such initiatives." Scharen-Guivel's appointment is a "nice to have" and Susi says he sees the experience as a "win-win." His board is no longer all male, so the advocates are pleased, and Iradimed landed a regulatory expert with the "smarts" to help the company.

While she feels welcomed and supported at the company, Scharen-Guivel believes she brings a fresh perspective in addition to technical smarts. "When the right questions are asked a company can be more innovative."

Bluegreen Vacations and the National Beverage Corp. didn't respond to requests for comment. Panhandle land and development giant St. Joe says its governance and nominating committee's charter specifically requires seeking "a diverse group of candidates, including diversity with respect to age, gender, ethnic background and national origin." Each pool of candidates includes men, women and people of diverse ethnicities, senior vice pres-



Hilda Scharen-Guivel is the first woman to serve on the board of Iradimed, an MRI tech firm in Winter Springs. The company needed an expert who could help them navigate FDA compliance and other regulatory processes.

ident and chief legal officer Elizabeth Walters wrote in an email response to questions from *FLORIDA TREND*. Half of St. Joe C-suite executives are women, Walters notes, but the company didn't explain why it has no women serving on its board.

Gender and cognitive diversity

These companies, change advocates say, may be depriving themselves and their shareholders. They point to research by McKinsey and Co. and others indicating that companies with gender diverse boards are "more likely to experience above-average profitability," connect better with stakeholders and be more innovative and nimbler. Along the same lines, a July 2021 report


by the London Business School Leadership Institute finds that “FTSE (Financial Times Stock Exchange) 350 boards with well-managed gender diversity contribute to higher stock returns and are less likely to experience shareholder dissent.”

Iradimed’s CEO Susi says he’s skeptical of the profitability argument. “I don’t think gender has anything to do with it,” he says. “I think it’s just smart people. Unless you sell things specifically where that gender thing might come in handy. But in a technical business like mine? I can’t see it. It’s not about gender, it’s about smarts. You get the best person. If that person is a woman, so be it.”

Adding women to corporate boards can help a business and it is “how we make it change the country so that we have equality,” Lapovsky says. “And it’s been perplexing to me that we are still where we are. I have two daughters. I never thought it would be the same issue that it was 20, 30 years ago.”

Ellinger also has two daughters who are starting their business careers. While her first board experi-

ence was less than ideal, she feels fortunate that other people recognized her abilities and helped her advance. “I’d like to make it easier for the next generation,” she says. “I don’t get paid to do this and it’s quite time consuming. And, in fact, because of it I’m probably [on] one board seat less than I would be.”

Board seats on small to mid-cap companies pay about \$250,000 per year in a retainer and stock, she says. But the time she is devoting to bringing attention to representation on boards is not something she considers a sacrifice. She says Florida companies that have no women or just one woman on their boards should expect to be contacted by a member of Florida Women on Boards. “They’ll reach out and say if you’re thinking of adding someone, let us know,” Salaiz says. “We have connections.” 

Editor’s Note: To read the 2022 Florida Census of Women Public Company Directors and the 2023 report after it’s released on Nov. 9, visit floridatrend.com/womenonboards.

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