

faced with work-family balance issues. Often times, the parent can propose a minor change in schedule or deadline that accommodates the responsibilities of family life without compromising the team's progress. "Just because what's on your plate right now may seem overwhelming doesn't mean you need to skip the meal entirely. Think of a solution, and think of it before you get overwhelmed."

The lesson is well taken by executives and leaders too. Amble cautions against "assuming, just because you yourself have a family and talk about the importance of creating a balance, that your employees will approach you when they are really feeling the pressures of family and work. As a leader, you have to watch what's going on with your employees, and if you see people who look a little chagrined or seem to have concerns, you need to be probing. 'How are things going? Is there anything we can do differently?'"

#### Paying It Forward

Amble's career has been marked by a deep belief in the power of relationships, as well as a desire to help those looking to follow in her footsteps. When she joined American Express after spending the previous 14 years at General Electric, for instance, CEO Ken Chennault gave Amble a list of 20 people to take for coffee.

"When you join a company later in your career, developing strong relationships early and quickly is even more important. Your peers will assume that you have the right skills. The question is whether they can trust you. Only if you have built strong relationships will you be able to influence people and move issues forward with any expediency."

The importance of relationships and support came together for Amble in late 2008 at the Fortune Most Powerful Women conference in Laguna Beach. She and 10 other women struck up a friendship, and looked for opportunities to continue the conversation after the event had concluded.

"We were senior enough in our careers to have some breathing room professionally and expertise to offer the next generation. We were all also honest enough to see that the intra-company mentoring done within most firms was not sufficient." The group of eleven believed they owed a responsibility to develop talent in the next generation of women leaders.

One year to the day of that reunion dinner, W.O.M.E.N in America launched, accepting a class of 21 inaugural mentees. A new group has joined biennially.

"A huge part of what we do is teach soft skills, advise on negotiations and difficult conversations, and help smart women develop a personal brand. The mentees have gotten promotions, they've gotten raises, and they have referred other great women back to our program, which really completes the 'paying it forward' cycle. But what we did not anticipate was how much the mentors and sponsors would benefit. We learn from each other, tap each other's networks. An early goal of ours was to get more women into the C suite and on boards. Just six years in, that has already happened multiple times." •

## BARBARA HACKMAN FRANKLIN

A dedication to service in the private and public sectors has given Barbara Hackman Franklin a front-row seat to, and key role in, many of the sweeping changes in corporate governance and business practices over her distinguished career.

In the business world, Franklin, president and CEO of Barbara Franklin Enterprises, has been a director of 14 public and four private companies, and has chaired six public company audit committees.

"I've not been a CFO or an auditor, but I feel as though maybe I should have been, because I have been so engaged in so many things that have great impact in the whole arena," Franklin says. "And the business world has changed a lot."

In the public sector, Franklin was an original commissioner of the U.S. Consumer Product Safety Commission, where she focused on safer products for children and pio-

neered the use of cost/benefit analysis. Her service as U.S. Secretary of Com-



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merce in 1992-93 included normalizing commercial relations and restoring minis-

terial contacts with China, which helped pave the way for explosive economic growth for the U.S. and China, and helped accelerate the increased globalization of U.S. businesses.

"We're in a very interconnected, global world, and it's very competitive today," Franklin says. "The need for knowledge about various markets is more profound, and the fast pace of everything places far more expectation on, really everybody, but particularly financial executives, to keep pace and make wise decisions. You cannot just view the company's business through a domestic prism. This dynamic, competitive business environment will become even more so in the years ahead."

**Commitment to Service**

Franklin’s first exposure to the public sector came in 1971 when, serving in a corporate planning role at a predecessor of today’s Citibank, she was asked by President Richard Nixon to lead an initiative to increase the number of women serving in the federal government.

“That was a successful effort that advanced women, in many cases in the policy-making arena, especially in jobs that women had never held before, as well as non-traditional kinds of jobs, like forest rangers and FBI agents. Once the barriers came down, they never went back up, certainly not in our federal government.

“At that time, the government was setting an example for society. I think that’s less true today, but because of what was done successfully in the government, a number of opportunities in the private sector opened to women that might not have, at least not right then.”

Franklin has continued her interest in public sector, serving four terms on the Advisory Committee for Trade Policy and Negotiations, and as alternate representative to the 44th United Nations General Assembly.

That dual service in the public and private arenas provides an important perspective on the potential implications of regulatory issues U.S. companies face in today’s dynamic compliance environment.

“If we care about our democracy in this country, we ought to participate in the electoral and public policy processes in whatever way makes the most sense for us,” Franklin says. “I’ve always believed that one of the things I bring to the table on the corporate side is that I know how the public policy process works. I know how regulation works, and I know how the folks who sit in those chairs think.

“And on the other side of it, going into government, particularly as Commerce Secretary, and knowing as much as I did about the business side, I could bring that knowledge into governmental decisions. And that was useful, too, because often there are people who don’t understand each other on the different sides of the fence.”

**Emphasis on Governance**

Along with globalization, another major change for U.S. companies in recent years is a stronger emphasis on corporate governance and risk management. One of the developments Franklin says she

pushed and is proudest of is an increased emphasis on risk oversight and management at the board and audit committee levels.

“Twenty some years ago, as I was chairing three audit committees, one thing that didn’t make sense to me was that audit committee agendas seemed to arrive from management without much input from the committee itself. So, I created a process in those three committees where the audit committee agenda for the year

would be set based on a risk assessment. We brought together risk assessments from management, the outside auditor and the internal auditor.”

“We would literally line up the key risks this enterprise faced, short-term, and medium term. Then, identify those risks which were in the audit committee’s bailiwick to oversee and slot those risk areas into each meeting agenda for the forthcoming year — providing time also for those the “must do” activities and building in some flexibility for surprises. Fast forward to today: risk oversight is still key for audit committees but now the full board is usually engaged, too, in the discipline of ‘enterprise risk management.’ I’m a fan of this.”

Franklin says reform momentum that began building by the early 1980s in the era of “raiders” and leveraged buyouts accelerated when financial reporting and governance failures led to the Sarbanes-Oxley Act of 2002 and stricter and more fulsome New York and Nasdaq Stock Ex-

change listing standards in 2003. One element of those new standards was an emphasis on risk oversight.

“Governance has changed, and the role of the audit committee has changed. Audit committees are far more important and, I think, far more powerful than they were back then. So are CFOs and so is everyone who is part of the audit committee process — the outside auditor, the internal auditor, the controller, and the individual committee members themselves.

“Sarbanes-Oxley was a turning point that provided clarity about the duty of the audit committee, and this in turn has caused audit committees, and in fact all directors, to be more vigilant and to exercise more fully the responsibility and power that they have had all along. This has been, certainly, for the benefit of the whole enterprise. Strong financial statements that we can trust are one of the underpinnings not only corporate governance, but of our system of market capitalism.” •

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