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BUSINESS GUIDE

Getting on a Corporate Board: Navigating the Path as a Finance Leader

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Introduction

Finance professionals today are uniquely positioned to join corporate board roles, especially as qualified financial experts, or QFEs. With the U.S. Securities and Exchange Commission (SEC) requiring at least one financial expert on the audit committee of every public company board, demand is rising for leaders with deep financial, audit, and risk expertise.

This guide is designed to help you clarify that path, refine your value proposition, and leverage your qualifications to secure board roles—especially those with audit committee responsibilities. Whether you're already QFE-qualified or just beginning to explore board service, this roadmap will help you understand the opportunities ahead and make yourself board-ready.

Shannon Nash

CFO, Public Company Board Director,
Audit Committee Chair



1. What Is a Qualified Financial Expert (QFE)?

A QFE is someone with significant financial expertise, typically in accounting, finance, or auditing, who meets the criteria established by the SEC and stock exchange regulations to serve on the audit committee of a public company.

Under SEC rules (Item 407(d)(5) of Regulation S-K), public companies are required to disclose whether they have at least one audit committee financial expert, and if so, to name that person and confirm their independence. While the SEC doesn't provide a formal certification or application process for becoming a QFE, the expectation is that a QFE possesses:

- A strong understanding of GAAP.
- Experience preparing, auditing, analyzing, or evaluating financial statements.
- Familiarity with internal controls and financial reporting procedures.
- Knowledge of the role and responsibilities of audit committees.

Most QFEs have served in roles such as CFO, controller, chief accounting officer, or public accountant and are well-equipped to evaluate a company's financial reporting processes and internal control frameworks.

2. How Do You Become a QFE?

You qualify based on experience. The criteria are tied directly to how well your background aligns with the SEC's definition of an audit committee financial expert. Typically, this includes:

- Serving as a CFO, controller, or in a senior finance or audit leadership position.
- Possessing deep knowledge of GAAP and financial statements.
- Demonstrated experience with internal controls, risk management, and audit functions.
- Familiarity with audit committee responsibilities and public company governance.

If you've led financial reporting processes, managed external audits, or overseen internal controls in a senior capacity, you likely already qualify. The key is framing your experience in a way that resonates with board nominating committees and aligns your experience with the regulatory expectations boards are required to meet.

Pro Tip: QFE doesn't just mean "technical finance." It's also about bringing a governance lens to strategic issues like M&A, cybersecurity risk, and capital allocation.

QFE At-a-Glance: Quick Summary

Common QFE Roles:

- CFO
- Controller
- Chief accounting officer
- Public accountant

Required Expertise:

- GAAP and financial statement literacy
- Internal controls and financial reporting
- Risk management understanding
- Experience with audit committee responsibilities

Why It Matters:

- Required for all public boards
- Strong demand on audit committees
- Many finance professionals already qualify but haven't positioned themselves yet



3. Serving on Public vs. Private Corporate Boards

This guide focuses exclusively on for-profit corporate boards, both public companies and private corporations. While nonprofit board experience is not covered here, it can still be a valuable steppingstone to for-profit board service. Serving on the audit or finance committee of a nonprofit board can expose you to key aspects of governance, compliance, and board dynamics. However, nonprofit board service alone generally does not qualify you as a QFE under SEC or stock exchange rules. That said, it's a meaningful way to build your governance readiness and demonstrate leadership.

While both public and private company boards share governance responsibilities, the structure, accountability, and expectations differ significantly:

- **Governance and oversight:** Public boards are subject to stringent SEC regulations, Sarbanes-Oxley (SOX) compliance, and quarterly public reporting. Private boards, while still accountable to shareholders, often operate with more flexibility and less formal structure.

- **Compensation:** Public board members typically receive a combination of annual cash retainers and equity grants. In contrast, private company board compensation leans more heavily toward equity, particularly in venture-backed or early-stage companies.
- **Strategic influence:** Public boards focus on long-term value creation, enterprise risk management, and shareholder accountability. Private boards often have closer proximity to founders and influence operational decisions more directly.
- **Time commitment and visibility:** Public board service entails significant time commitments (200-300 hours annually), media exposure, and legal liability. Private boards require fewer hours but often involve deeper operational input.

In summary, serving on a public board means being ready for regulatory complexity, public scrutiny, and investor expectations. Private boards, on the other hand, may offer more flexibility and entrepreneurial engagement.

Quick Look: Public vs. Private Corporate Boards

Characteristics	Public Boards	Private Boards
Regulatory Oversight	High (SEC, SOX, proxy rules)	Moderate (varies by investor and ownership structure)
Time Commitment	200-300 hours per year	100-150 hours per year
Compensation	Cash + equity; higher total value	Often equity-heavy, especially in early-stage companies
Disclosure	Public filings, earnings calls	Mostly internal or investor-facing
Board Composition	Heavily scrutinized by investors and proxy advisors	Often the founder + investors

4. What Are Audit Committees and What Do They Do?

Audit committees play a critical role in ensuring the integrity of a company's financial reporting. Their responsibilities are often outlined in formal charters and include:

- Overseeing the company's financial reporting process and internal controls.
- Hiring and evaluating the performance of external auditors.
- Reviewing quarterly and annual financial statements before they are released.
- Ensuring compliance with legal and regulatory requirements.
- Monitoring enterprise risk and accounting practices.

In essence, audit committees serve as the financial stewards of the board. They are the first line of oversight on financial accuracy, ethics, and risk. This makes them one of the most important committees on any board, especially public company boards.

Audit committee roles are often the entry point for finance professionals seeking their first board seats. Finance leaders bring the analytical rigor and financial acumen that boards depend on to fulfill their fiduciary duties. But great QFEs don't stop at financial compliance—they're also strategic thinkers who can:

- Connect financial data to long-term value creation.
- Spot operational inefficiencies before they become costly.
- Ask the right questions about growth, profitability, cash flow, and risk.
- Stay abreast of emerging issues like data privacy, AI, and cybersecurity.

Pro Tip: QFEs don't just track the numbers. They drive insights, flag risks, and safeguard stakeholder trust.

5. Understanding Board Responsibilities

Serving on a board isn't just about providing input. It's about oversight, accountability, and trust.

- **Fiduciary duty:** Board members are responsible for acting in the best interests of shareholders and the long-term health of the company. Fiduciary duty generally encompasses:
 - **Duty of care:** Make informed decisions by staying well-prepared and actively engaged.
 - **Duty of loyalty:** Place the interests of the company above personal or outside interests, avoiding conflicts of interest.
 - **Duty of good faith:** Act with honesty, integrity, and a commitment to the company's best interests, applying judgment that is both reasonable and loyal.
- **Strategy oversight:** Boards help shape and challenge management's strategic plans. Directors are expected to evaluate whether proposed strategies align with long-term value creation, capital allocation priorities, and risk appetite. They ask the tough questions, like: Are growth projections realistic? Are investments aligned with market shifts? Is the company positioned for future disruption? Good directors help management refine its thinking and course-correct when needed. Strategic oversight is about bringing independent judgment to management's ideas, not just approving them.

Pro Tip: Park your operator hat at the door—sort of. Boards absolutely value your experience as an operator, but your job as a director is not to do the work. That's management's role. Your job is insight, oversight, and challenging assumptions, without crossing the line into execution. As the saying goes, effective board members keep their “noses in, fingers out,” closely monitoring and questioning strategy without overstepping into management's operational role.

- **Risk management:** Audit and risk committees evaluate financial controls, enterprise risks, and emerging threats such as cybersecurity, regulatory shifts, supply chain instability, and climate-related changes. Effective directors are expected to probe whether the company has the right frameworks, reporting, and contingency planning in place to address and manage these and other risks.
- **Culture and leadership:** Directors are responsible for setting the tone at the top by assessing CEO performance, succession planning, and ensuring an ethical, inclusive, and transparent culture. Culture shapes risk appetite, innovation, and accountability. The board's role is to ask whether culture is aligned with strategy and understanding what happens when it's not.

6. Pathways to the Boardroom

Many CPAs, accountants, and finance leaders already meet the technical qualifications to serve as QFEs. However, they may not fully understand how to translate that expertise into a board-ready narrative. Breaking into board service requires intentional preparation, positioning, and networking:

- **Define your value proposition:** Start by understanding your unique strengths. What's your superpower? Are you a risk expert, M&A strategist, tech-savvy finance leader, or turnaround specialist? Have you led global operations or worked internationally? Do you bring deep regulatory or investor relations experience? Clarity here shapes the rest of your board narrative, and you need to be able to articulate it clearly and confidently. Spend time reflecting on your differentiators. Then pressure-test that story.

Pro Tip: Ask two or three trusted friends, colleagues, or mentors to describe your superpower. Hearing how others brand you can offer powerful insight into how you're showing up in the world and whether your value needs reframing to match your board aspirations.

- **Build your brand assets—board bio and LinkedIn:** You will almost always be asked to submit a board bio as part of any board application process. A board bio is not a resume. It's a one-page narrative that highlights your governance-ready experience, strategic mindset, and boardroom value. Focus on qualities

Board Bio Checklist: What to Include

- One-page narrative—not a resume
- Clear articulation of your value proposition
- Board-relevant leadership experience, such as CFO, audit chair, global P&L
- Industry expertise or regulated environment experience
- Prior governance work, like public/private boards, nonprofits, advisory boards
- Strategic impact, particularly M&A, scaling, transformation, exits
- Keywords aligned to board searches, such as “audit committee” or “cyber oversight”
- Tone that reflects maturity, perspective, and governance readiness

like leadership, risk oversight, M&A experience, or industry-specific expertise. Your LinkedIn profile, meanwhile, is often the first place board interviewers will look, even before they even read your board bio. Make sure your LinkedIn messaging is consistent and reflects your defined value proposition or “superpower.” Use your summary section to speak to board audiences directly and show them how you think, lead, and govern.

- **Leverage your network:** Most board opportunities come through word of mouth. In fact, research suggests that only 20% to 25% of board roles come through recruiters. The rest? Peer referrals, introductions, and direct outreach from boards/companies. Let your network know that you are actively seeking board service. This is where doing the work to clarify your value proposition really pays off. You should have a clear, confident elevator pitch ready and a written version you can immediately send in an email. Make it easy for your network to not only remember that you're looking for a board seat, but to recommend you when opportunities arise.

- **Invest in preparation: Join communities and keep learning:** Being board-ready isn't just about experience, it's also about continuing education. There are resources available for every level, from board-readiness programs for first-time directors to advanced training in topics like AI, ESG, and cybersecurity for seasoned board members. Join communities like NACD (National Association of Corporate Directors), Stanford Directors College, Extraordinary Women on Boards (EWOB), Athena Alliance, or How Women Lead. Subscribe to services such as Directors & Boards magazine and BoardProspects. Accounting firms, law firms, business and law schools, NASDAQ, NYSE, and VC firms also offer quality board programs. This is not an exhaustive list, so find what works for you. Immersing yourself in one or more communities keeps you current and gives you exposure to network with board members.

Pro Tip: Ask current board members which programs and memberships they find most useful.

- **Leverage advisory roles as strategic steppingstones:** Advisory board roles, while not the same as a formal board directorship, can still be incredibly valuable, particularly if they place you in proximity to venture capital- or private equity-backed companies. These investors often seek QFEs for the boards of their late-stage portfolio companies, especially firms preparing to go public. Use these opportunities to gain insight into a company or sector and to demonstrate your expertise. This kind of exposure can position you well for future formal board invitations, particularly when companies are seeking QFEs to navigate an IPO process or help them scale. If you're already in the network and familiar with the business, you may naturally rise to the top when a formal board seat opens.



7. Lessons From My Journey

My journey to the boardroom didn't follow a straight line. I've been a CPA, attorney, CFO, worked internationally, and built my career across multiple industries, including law, finance, media, B2B, entertainment, SaaS, and tech. Not only did these pivots teach me crucial lessons, but they also became part of my superpower and personal narrative—something that ultimately set me apart in the boardroom. Each pivot taught me something crucial about leadership, governance, and resilience.

Here are five key lessons, some from wins, and some from the missteps along the way:

1. **Start before you're ready:** You're more qualified than you think. Don't wait for a perfect board bio or assume you can only look at public companies. Be open to exploring areas outside your industry and comfort zone.
2. **Say yes to visibility:** Speak at events. Write articles. Let people know what you care about. Let your thought leadership shine.
3. **Board fit > board seat:** The right board culture matters. Be intentional about where you want to serve. Understand your why, and answer the question, "what am I getting out of this?"

Pro Tip: Just because it's your first board offer doesn't mean it's the right one. My first board invitation came from a company in an industry I knew well, but it was a terrible cultural fit. I was tempted to say yes—after all, getting your first board seat is the hardest. But I trusted my mentors, declined, and six months later

landed on a board that was a perfect fit. I became the lead independent director and helped take that company public. **Bottom line: Trust your gut, your network, and wait for the fit that aligns with your values and goals.**

4. **Resilience pays off:** Rejection is part of the process. Keep showing up.
5. **Your finance skills are a superpower. But they're just the start:** QFE status is often the ticket in, but what sets you apart from other candidates and keeps you on the board is how you use your skill set. Finance leaders can't just report the past. Great board members with finance backgrounds are also forward-looking. They help management see around corners, evaluate what's needed now to deliver on long-term strategy, and apply financial insight to major business decisions. In a boardroom full of visionaries, you bring the clarity that connects numbers to strategy and strategy to impact.

Final Thought

Boards need financial leaders who bring clarity, courage, and strategic insight. Becoming a QFE is one of the most powerful and accessible pathways to board service. It not only gets your foot in the door, it shows you belong in the room. What elevates you beyond that board seat is how you apply your financial lens to strategy, risk, innovation, and leadership. If you're a finance professional who's ready to lead at the highest level, your seat at the table is waiting. Let this be your first step on the journey to board service.



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