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The Morning Ledger: Are Directors Going Overboard on Boards?

ByWalé Azeez

Patricia 'Pat' Russo, at right, shown in 2008, juggles the demands of five of America's biggest companies.
Philippe Wojazer/REUTERS

Good morning. As board directors face increased investor scrutiny and heavier workloads, a trend is emerging that sees companies beginning to place limits on how many other seats their directors can hold. As WSJ's Joann S. Lublin reports, only 5% of directors at S&P 500 companies held four or more spots in 2015, down from about 27% in 2005, according to a Wall Street Journal analysis of data provided by MSCI ESG Research. And just five people occupied six or more board seats in 2015, down from 308 a decade earlier.

For many firms, four is emerging as the magic number of board seats beyond which a director should hesitate to exceed. Several major institutional shareholders, including BlackRock Inc. and the California State Teachers' Retirement System, oppose the re-election of directors with more than four spots.

CFO JOURNAL TODAY

Acquisitive companies beat benchmarks: study. The global mergers and acquisitions market appeared to buck some very conventional wisdom in 2015, providing wins on both sides of the buy-sell divide.According to research by advisory and brokering firm Willis Towers Watson Plc, shares of acquiring companies that closed deals in 2015 beat their own industry benchmarks for the year by 10.1%. The study examined 1,041 deals globally with values of at least $100 million. As CFO Journal's Richard Teitelbaum