2025 DIRECTOR COACHING AND KITCHEN CABINET SURVEY

HOOVER INSTITUTION

ROCK CENTER FOR CORPORATE GOVERNANCE STANFORD

STANFORD GRADUATE SCHOOL OF BUSINESS

IN COLLABORATION WITH THE MILES GROUP

TABLE OF CONTENTS

If you experience any accessibility issues with this document or need materials in an alternative format, please contact Brian Tayan at btayan@stanford.edu.

EXECUTIVE SUMMARY AND KEY FINDINGS

Corporate directors regularly tap into an informal network (a "kitchen cabinet") of trusted advisors to inform their thinking on leadership, oversight, and boardroom matters.

By contrast, corporate directors' use of professional coaches is the exception rather than the rule and is primarily relied upon when a director joins their first board.

Directors use their kitchen cabinets to improve corporate outcomes and to leverage their experience, expertise, and personal referrals to benefit management and governance.

Ninety percent of directors rely on kitchen cabinet advisors or a professional coach to improve corporate governance, strategy, and board effectiveness at the companies they serve.

"Director advice networks reflect a lifetime of professional development," observes Professor David F. Larcker, Stanford Graduate School of Business and The Hoover Institution at Stanford University. "Directors do not necessarily set out to 'build' a network. They evolve naturally through workplace, social, and personal interactions over many years. The breadth of knowledge and diversity of expertise of an advice network are the product of a long and successful career, and the director is able to bring these to bear to solve governance challenges at the companies they serve."

"Professional coaches play a valued and critical role for many corporate directors, even though they are used less frequently than kitchen cabinet advisors," says Stephen Miles, CEO of The Miles Group. "First-time directors in particular rely on coaches to guide them through the transition from operating executive to corporate overseer. These are different roles requiring different skills, and directors turn to professional coaches to help them adapt and think through relevant topics, such as how to fulfill their organizational commitment, grow in influence, advise and oversee management, and resolve conflict. Directors value a trusted advisor who can help repackage their years of experience for meaningful impact in a new setting and role."

"How corporate directors use professional coaches and informal advisors is a greatly underexplored area of research," says Professor Amit Seru, Stanford Graduate School of Business and The Hoover Institution at Stanford University. "Advice networks — both formal and informal — operate heavily through referrals and personal introductions, and we find these networks are important conduits to bring knowledge, experience, and human capital into firms, raising the value a director brings through board service. The span of topical areas in which directors are able to leverage a network is truly astounding, including everything from strategy, finance, risk management, organizational structure, regulatory matters, and shareholder and stakeholder relations."

In the spring of 2025, the Stanford Graduate School of Business, Arthur and Toni Rembe Rock Center for Corporate Governance, Governance of Organizations Working Group at the Hoover Institution, and The Miles Group surveyed 79 directors of public and private companies to understand how they rely on professional coaches and informal advisors to improve their work performance.

KEY FINDINGS FROM THE SURVEY INCLUDE:

Director Coaching is Not the Norm

Only 18 percent of directors report using a professional coach. This is significantly lower than the use of professional coaches by CEOs (58 percent)[1].

“The difference isn’t about a difference in access or availability but mindset,” says Larcker. “Directors are generally at a later stage of their career, established in their position, and more confident in their judgment. To some, hiring a professional coach might seem unnecessary, or even counter to expectations, sending a signal that they are deficient in their role. Directors join a board to be ‘value adders,’ not ‘advice seekers.’ It takes a continuous learning mindset, and some degree of humility, to want to keep learning.”

Coaching Is Primarily Valued Among First-Time Directors

Two-thirds (67 percent) of directors who use a professional coach begin working with that individual either before or when they first become a director. Directors who use coaches are satisfied with the advice they receive, with 89 percent expressing satisfaction. Perhaps indicating that the decision to hire a coach is viewed as personal, most directors (75 percent) say the initial decision to retain a coach was primarily their own idea, and only 22 percent solicit feedback from fellow board members to inform the work they do with their coach.

“First-time directors are most likely to engage a coach, mentor, or experienced peer to help them onboard their engagement as a corporate director,” says Miles. “The role of director requires a different style and approach, with new skills. Directors sit at the right-hand of management, advising and guiding rather than leading and executing. They are not decision-makers but decision influencers, serving as both sounding boards and overseers. This is not a natural part to play for new directors who are used to having had ‘the final say’ in previous roles. They look for help through the transition phase to help them settle into their role, and acquire and practice the skills they need to be effective.”

Informal Advisors are the True Support System

The vast majority of directors (86 percent) rely on a kitchen cabinet of trusted advisors as their primary advice and support network.

These advisors reflect deep connections formed over many years and include fellow board members at unaffiliated companies (72 percent), former colleagues (60 percent), executives of other companies (30 percent), and friends through professional associations (26 percent). Directors also rely on family members (21 percent), former paid advisors (21 percent), former classmates (19 percent), friends through social clubs (14 percent) and nonprofits (14 percent), and friends through volunteer activities (7 percent).

The composition of this group holds steady over time, with 36 percent relying on mostly the same individuals as they originally did when they first began relying on a kitchen cabinet of advisors, and 58 percent relying on a mix that is somewhat the same and somewhat different.

Three-quarters (71 percent) have relied on informal advisors for more than 10 years.

“These relationships often span decades and are rooted in mutual trust, shared history, and deep understanding,” says Seru. “Advisory networks evolve over time to include current and former colleagues who have grown to become

1 For comparable CEO statistics see, “2025 CEO Coaching and Kitchen Cabinet Survey.”

friends and advisors. Kitchen cabinets are less transactional and more relational, people who can serve as a sounding board for complicated or sensitive issues — especially when trust and discretion are needed."

Coach vs. Cabinet: Who Helps with What

Directors are purposeful in the topics they discuss with coaches and kitchen cabinet advisors. With coaches, they are more likely to discuss ways to improve management oversight and governance quality (+16 percent), how to resolve conflict at the board (+17 percent) and CEO (+7 percent) levels, their professional development (+10 percent), and personal and mental health (+4 percent)[2].

With kitchen cabinet advisors, they discuss high-level issues such as shareholder matters (+26 percent), productivity (+21 percent), succession planning (+20 percent), risk management (+19 percent), and company reputation (+18 percent).

"Directors take a portfolio approach to utilizing their advice networks, depending on the topics they need to address," says Larcker. "Directors turn to coaches for 'on-the-job' issues, like satisfying their role as director and overseer, managing boardroom dynamics, and interfacing with management. They go to kitchen cabinet advisors for 'big picture' questions, like strategy, risk management, dealing with stakeholders, and company reputation. In these matters, the director might prefer the counsel of long-time friends to whom they can turn to explore nuances, receive a 'gut check,' or benefit from the insight of someone who has gone through similar experiences. These issues are more relational and less transactional."

Directors Activate Their Cabinet to Help the Company

Approximately half of directors (44 percent) refer a coach to another director for their professional gain. The same percentage (44 percent) refers a coach to the CEO.

Directors actively engage their advisor network across a range of issues relating to leadership, team development, business issues, and external relations. In fact, directors leverage their advisory networks on an average of 7.5 issues, and a quarter (26 percent) do so for 10 or more issues.

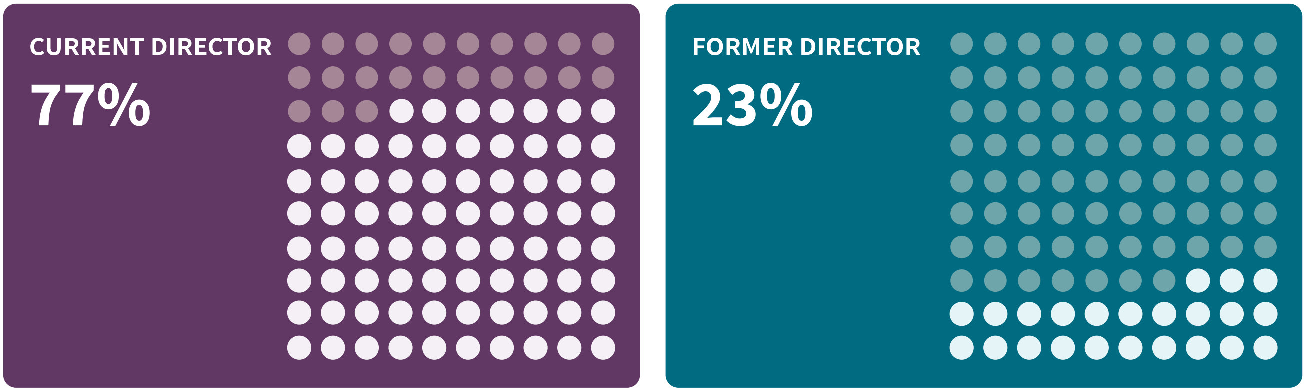
Directors express very high satisfaction with the benefits they receive from their kitchen cabinet advisors, with 92 percent stating they are extremely or very satisfied with them.

"Directors use their kitchen cabinet not only to improve their own effectiveness but to shape and guide the corporation," says Miles. "Directors often make referrals for coaches or advisors based on people they know and trust from their kitchen cabinet. They apply the best of their network to support management and fellow board members not only through the application of advice and insight, but also through direct introductions and recommendations. This really demonstrates the value a board member brings to their directorship, not only through their professional accomplishments but also through the full complement of contacts, experiences, and network interactions the director has accumulated over long and successful careers."

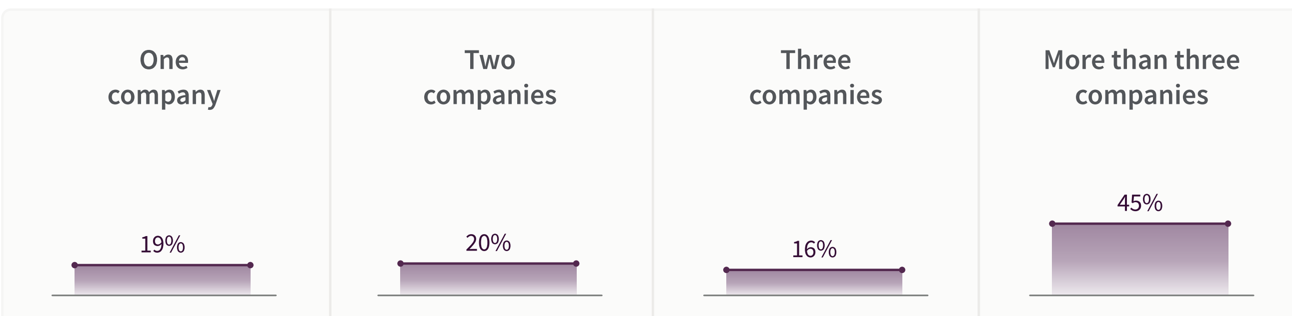
2 Percentages indicate how many more directors cite the factor as an item they discuss with their professional coach compared to their informal advisors. For example, 45 percent of directors discuss board conflict with their professional coach whereas only 28 percent discuss this with their informal advisors, a difference of 17 percentage points. Detailed results are included in the body of this report.

REVIEW OF FINDINGS

Experience of Respondents



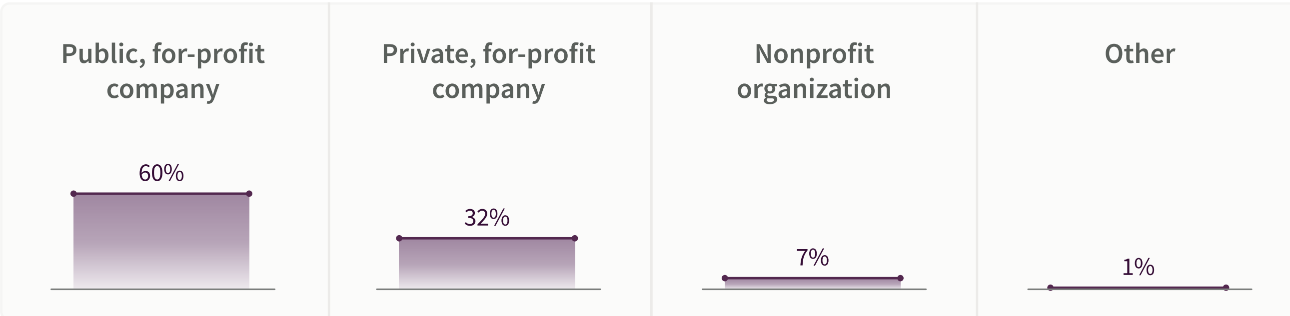
Number of Companies Respondents Served as a Director



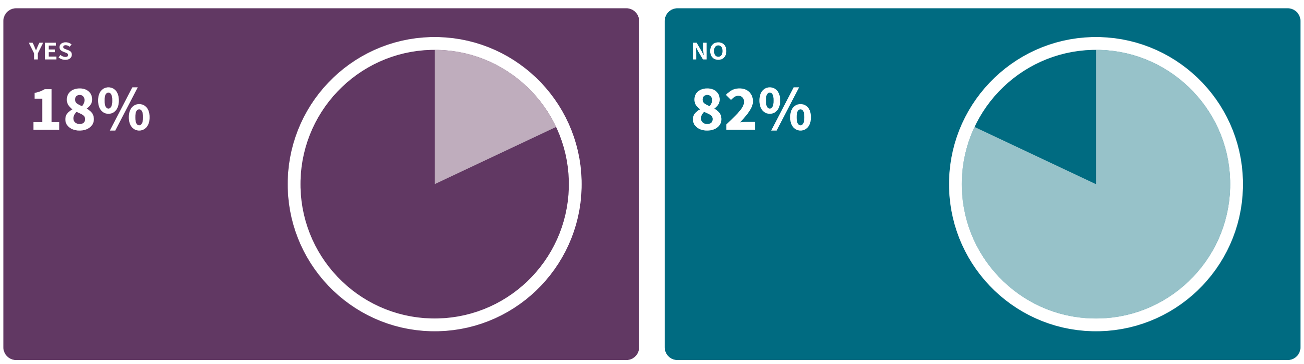
Respondent Gender & Age

Respondents answered the following questions from the perspective of their current or most recent job as a director.

What was the ownership status of this company?



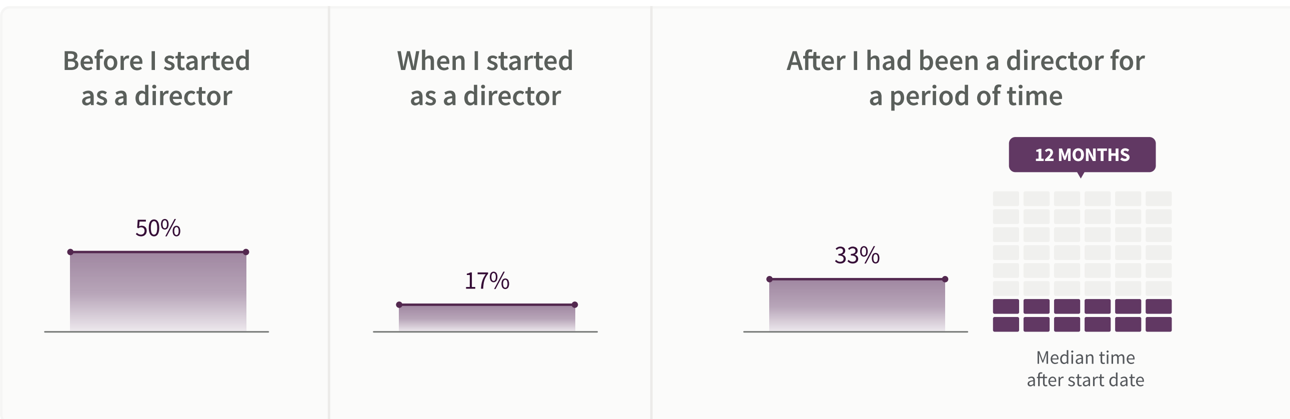
Have you received coaching from a paid professional to support the professional development of your position as a director?



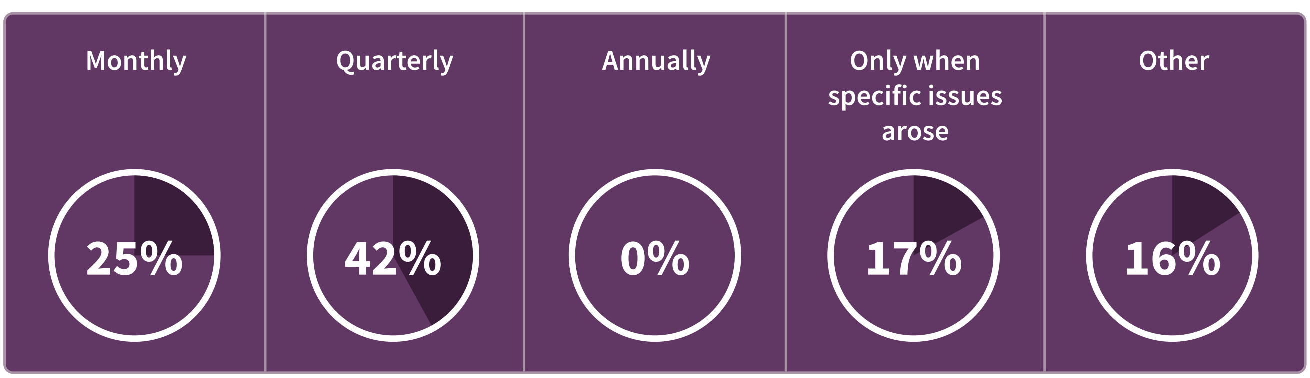
What is the primary profession of this individual?

Whose idea was it for you to receive this coaching?

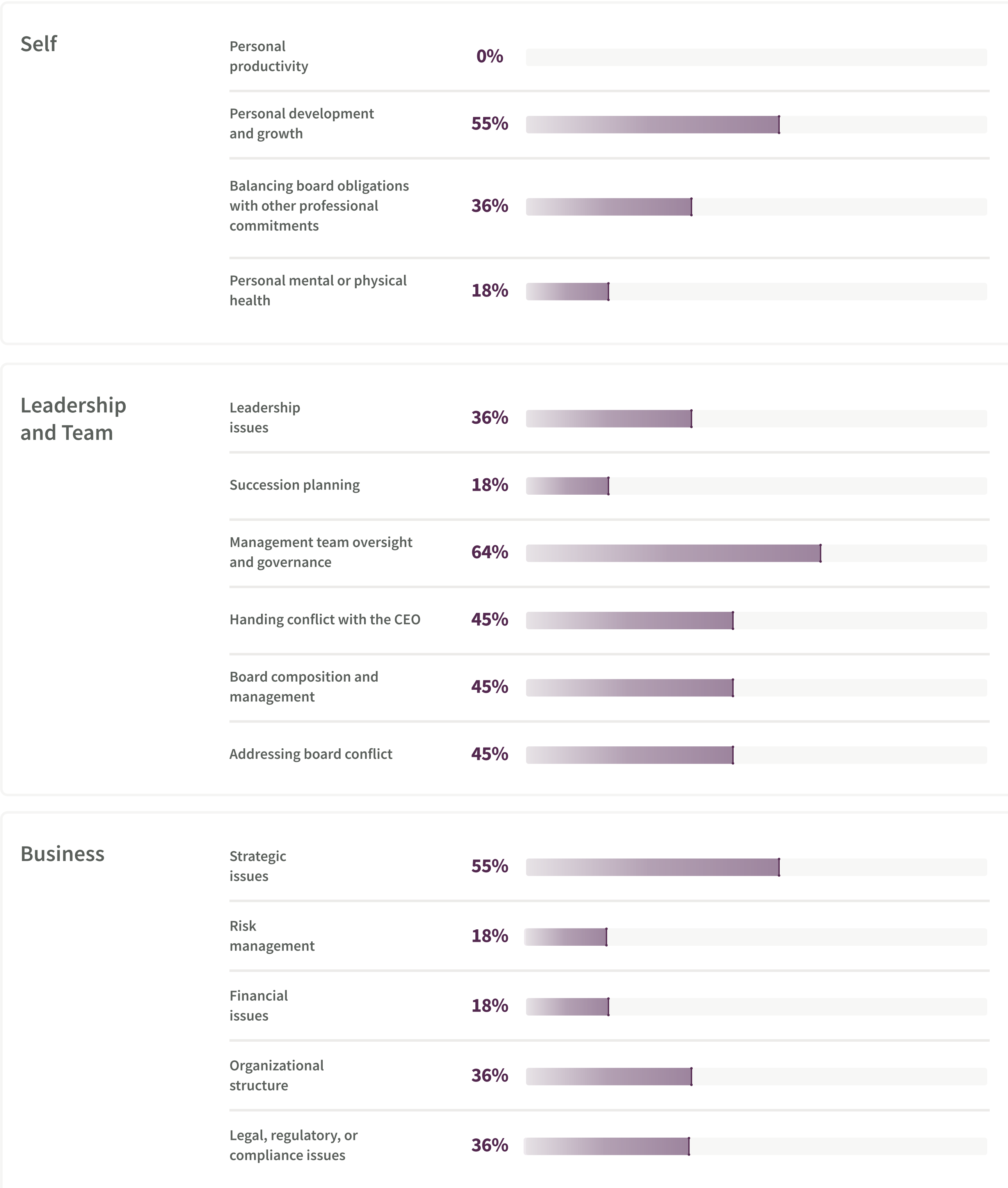
When did you first begin professional coaching sessions with this individual?



How often did you meet with this individual?



What are the primary topics you discussed with this coach? (select all that apply)



CONTINUED: What are the primary topics you discussed with this coach? (select all that apply)

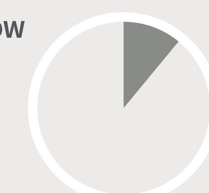
External and Relations	Investor / shareholder issues	18%
	Company reputation	0%
	Media relations	0%
	Community / advocacy groups	9%
	Government relations	9%
	Addressing societal / environmental / political issues at the board or company level	18%
Other	Other	0%

Did your professional coach solicit feedback from your fellow directors to include in your development plan?

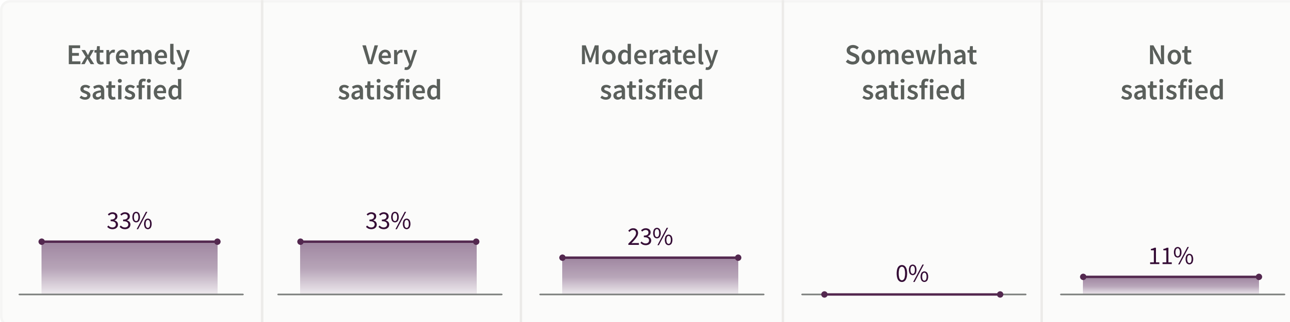
YES
22%

NO
67%

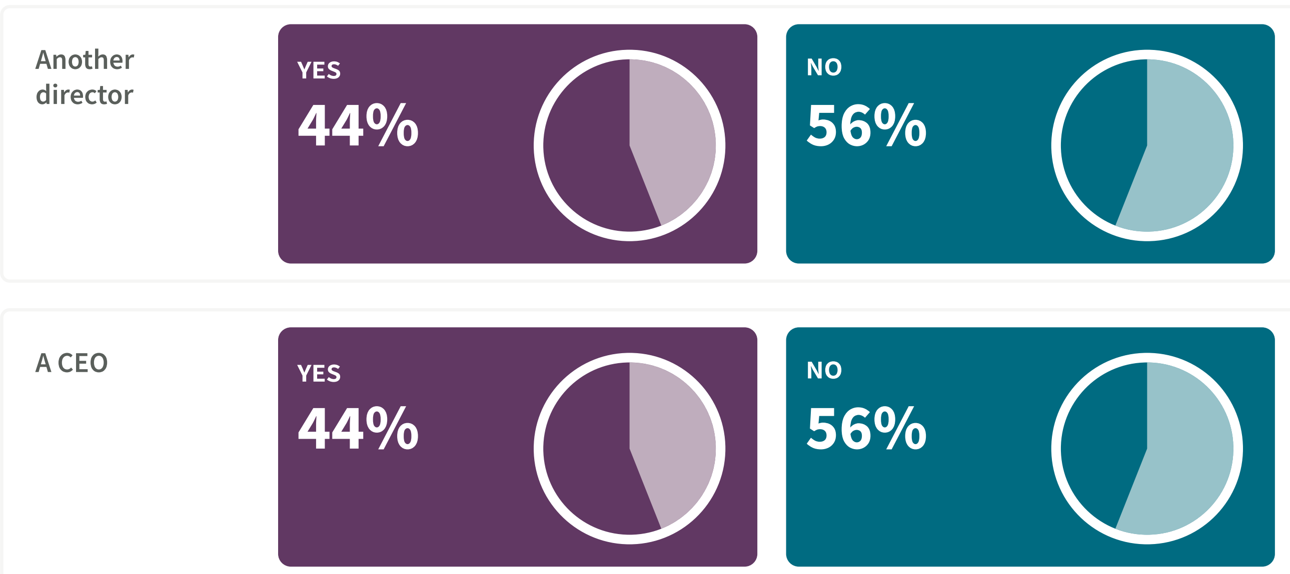
I DON’T KNOW
11%



How satisfied are you with the advice you have received from this professional coach?



Have you ever referred a professional coach to the following:



What one issue comes to mind where your coach was particularly helpful in guiding you to a positive outcome?

- Dealing with conflicts at the board level
- How to leverage operating experience in a board context
- Issues with succession planning
- Navigating board dynamics
- Positioning my experience for board service
- Understanding how other boards handle certain issues
- Understanding organizational boundaries and cross-managerial dynamics

Informal Advisors ("Kitchen Cabinet")

The following questions relate to personal advisors, friends, and acquaintances who are not paid professionals and who respondents go to on an informal basis to solicit advice on work-related issues.

As a director, have you solicited advice on work-related issues from personal advisors, friends, and acquaintances who are not paid professional or employed by your company?

What are the primary topics you discussed with these individuals? (select all that apply)

Self

Personal productivity	21%
Personal development and growth	44%
Balancing board obligations with other professional commitments	35%
Personal mental or physical health	14%

Leadership and Team

Leadership issues	49%
Succession planning	39%
Management team oversight and governance	47%
Handing conflict with the CEO	39%
Board composition and management	42%
Addressing board conflict	28%

Business

Strategic issues	54%
Risk management	37%
Financial issues	23%
Organizational structure	39%
Legal, regulatory, or compliance issues	49%

CONTINUED: What are the primary topics you discussed with these individuals? (select all that apply)

External and Relations	Investor / shareholder issues	44%
	Company reputation	18%
	Media relations	18%
	Community / advocacy groups	12%
	Government relations	21%
	Addressing societal / environmental / political issues at the board or company level	26%
Other	Other	5%

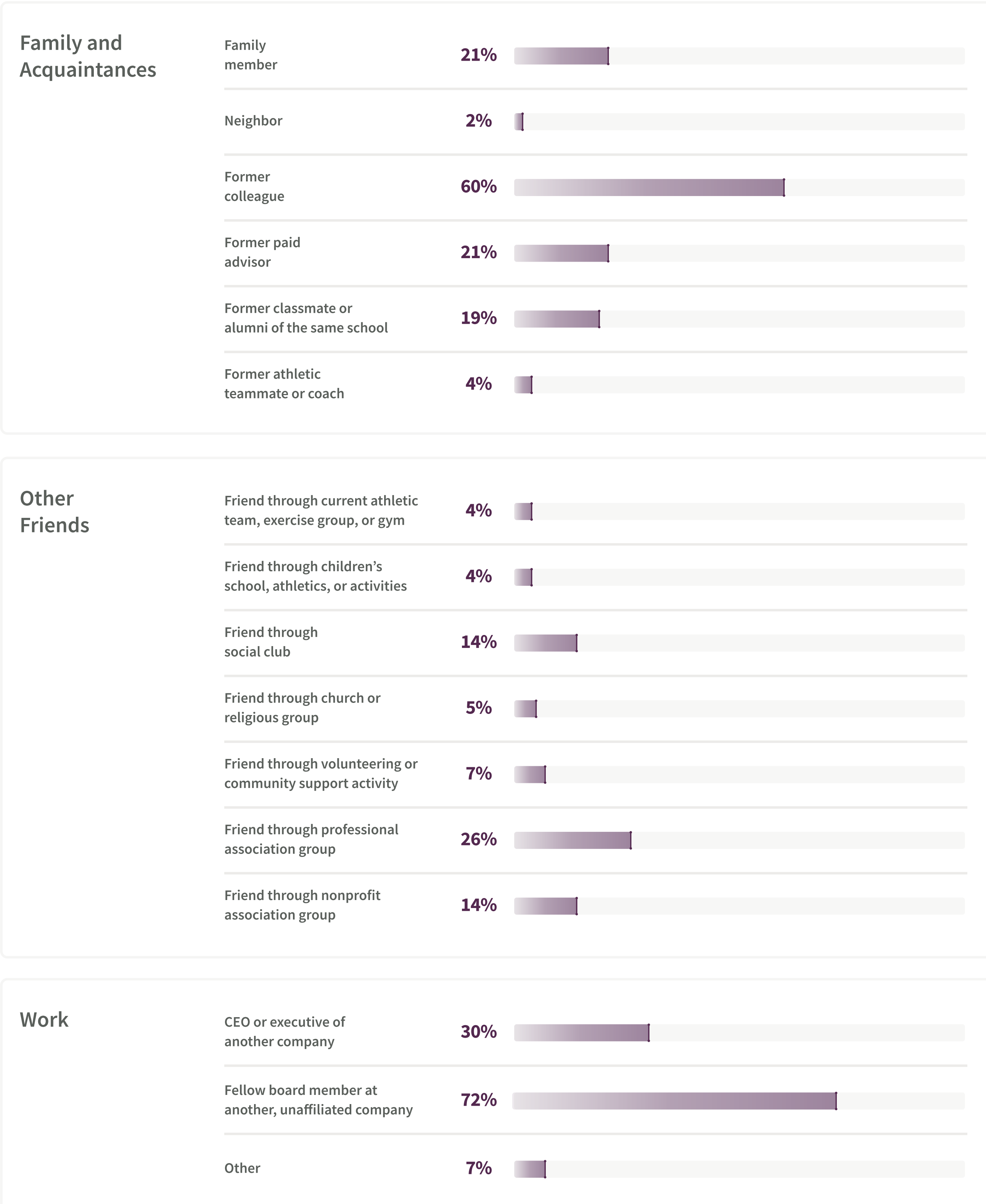
During your time as a director, approximately how many individuals would you consider to be included in this group of informal advisors that you approach on a periodic basis to discuss these types of issues?

One	Two	Three	Four	Five	More than five
5%	7%	31%	21%	18%	18%

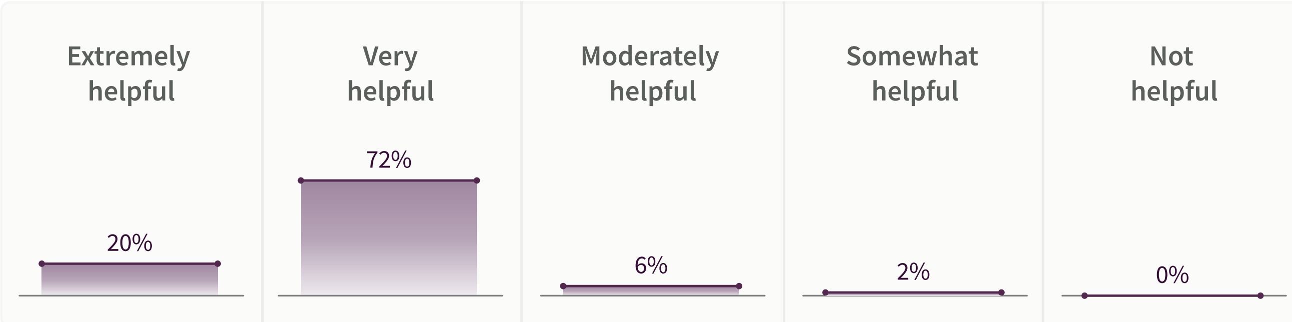
Median number of advisors

4 ADVISORS

What is your personal connection to these individuals? (select all that apply)



How helpful is the advice you have received from these individuals?



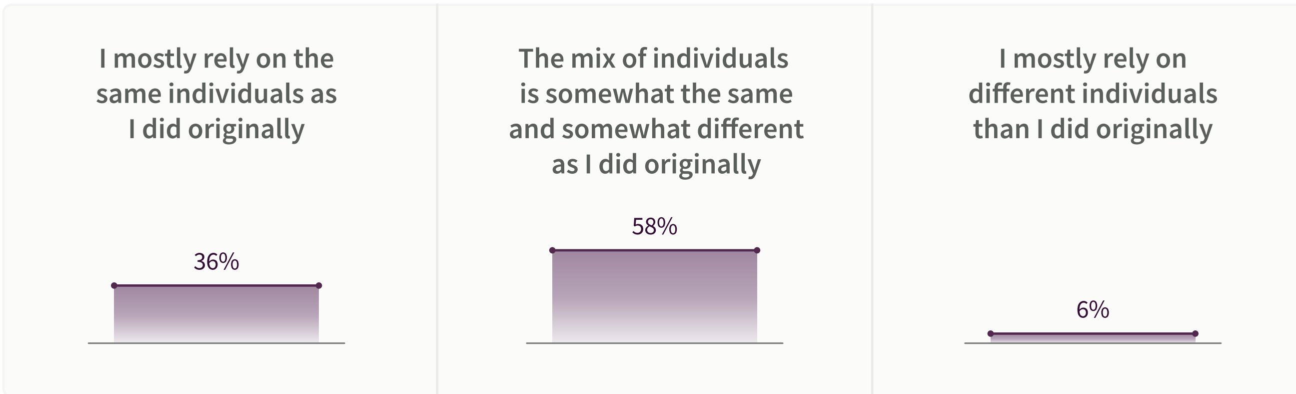
What one issue comes to mind where personal advice was particularly helpful? Please describe.

- Board compensation
- Board dynamics
- Gaining influence in a group setting
- How to advise versus lead
- Managing an underperforming CEO
- Managing interpersonal conflicts
- Managing multiple board roles
- Navigating getting off a board
- Succession planning
- Time management
- Where to draw the line between board and management

What personal qualities do these individuals have that caused you to select them as informal advisors? Please describe.

- Active listening
- Balanced perspective
- Business judgement
- Candor
- Character
- Common experience
- Compassion
- Competence
- Confidentiality
- Concern for my welfare
- Direct communication
- Discretion
- Distance from the day to day
- Experience in the C-suite
- Frankness
- Humility
- Industry experience
- Insight
- Integrity
- Leadership qualities
- Not biased
- Patient demeanor
- Personal and professional accomplishments
- Strategic thinker
- Thoughtful
- Trust

How has the composition of this group changed over time?



How long have you used informal advisors for advice?

Did your board/fellow board members know that you relied on these individuals for advice?

Company Information

Revenue of Company

Under $50 million	27%
$50 million to $500 million	36%
$500 million to $5 billion	22%
More than $5 billion	15%

Industry of Company

Business Services	12%
Communications	3%
Computer Services	0%
Electronics	2%
Energy	5%
Financial Services (Non-commercial banking)	17%
Food and Tobacco	0%
Healthcare	7%
Industrial and Transportation Equipment	7%
Pharmaceutical / Biotechnology	3%
Retail Trade	5%
Technology	25%
Transportation	3%
Utilities	5%
Wholesale Trade	0%
Other Manufacturing	2%
Other Services	3%

METHODOLOGY

In spring 2025, the Corporate Governance Research Initiative at Stanford Graduate School of Business, Arthur and Toni Rembe Rock Center for Corporate Governance, Governance of Organizations Working Group at the Hoover Institution at Stanford University, and The Miles Group conducted a survey of 79 directors of public and private companies to understand how they rely on professional coaches and informal advisors to improve their work performance.

ABOUT THE AUTHORS

David F. Larcker

David F. Larcker is the James Irvin Miller Professor of Accounting, Emeritus, at Stanford Graduate School of Business; director of the Corporate Governance Research Initiative; distinguished visiting fellow at the Hoover Institution; and senior faculty of the Arthur and Toni Rembe Rock Center for Corporate Governance. His research focuses on executive compensation and corporate governance. He presently serves on the Board of Trustees for Allspring Funds. He is coauthor of the books *The Art and Practice of Corporate Governance*, *A Real Look at Real World Corporate Governance*, and *Corporate Governance Matters*.

Email: **dlarcker@stanford.edu**
X: **@stanfordcorpgov**
Full Bio: **gsb.stanford.edu/faculty-research/faculty/david-f-larcker**

Stephen Miles

Stephen Miles is the founder and CEO of The Miles Group, advising top CEOs, COOs, and executive teams around the world. He is a recognized authority on CEO succession and C-suite performance, and co-founder of the New CEO Program at the University of Melbourne. He works closely with the Stanford Graduate School of Business on research related to board and executive dynamics. A frequent contributor to Forbes, Bloomberg, and Harvard Business Review, Stephen also hosts the *C-Suite Intelligence* podcast. His books on leadership are widely read by senior executives navigating high-stakes environments. Stephen's global approach to coaching is shaped by his experiences living in Kenya, South Africa, Iraq, Argentina, Canada, and the U.S.

Email: **smiles@miles-group.com**
Podcast: **C-Suite Intelligence at miles-group.com/podcasts**
Full Bio: **miles-group.com/teams/stephen-miles**

Amit Seru

Amit Seru is the Steven and Roberta Denning Professor of Finance at Stanford Graduate School of Business; a senior fellow at the Hoover Institution and Stanford Institute for Economic Policy Research (SIEPR); and a research associate at the National Bureau of Economic Research (NBER). His research focuses on corporate finance with an emphasis on financial intermediation and regulation, technological innovation and incentive provision, and financing in firms.

Email: **aseru@stanford.edu**
Full Bio: **gsb.stanford.edu/faculty-research/faculty/amit-seru**

Brian Tayan

Brian Tayan is a member of the Corporate Governance Research Initiative at Stanford Graduate School of Business. He has written broadly on the subject of corporate governance, including boards of directors, succession planning, compensation, financial accounting, and shareholder relations. He is coauthor with David Larcker of the books *The Art and Practice of Corporate Governance*, *A Real Look at Real World Corporate Governance*, and *Corporate Governance Matters*.

Email: **btayan@stanford.edu**
Full Bio: **gsb.stanford.edu/contact/brian-tayan**

ABOUT US

Corporate Governance Research Initiative

The Corporate Governance Research Initiative at Stanford Graduate School of Business focuses on research to advance the intellectual understanding of corporate governance, both domestically and abroad. By collaborating with academics and practitioners from the public and private sectors, we seek to generate insights into critical issues and bridge the gap between theory and practice. Our research covers a broad range of topics that include executive compensation, board governance, CEO succession, and proxy voting.

gsb.stanford.edu/cgri

The Rock Center for Corporate Governance

The Arthur and Toni Rembe Rock Center for Corporate Governance is a joint initiative of Stanford Law School and Stanford Graduate School of Business. The center was created to advance the understanding and practice of corporate governance in a cross-disciplinary environment where leading academics, business leaders, policymakers, practitioners, and regulators can meet and work together.

rockcenter.stanford.edu

The Governance of Organizations Working Group at the Hoover Institution

The Governance of Organizations Working Group at the Hoover Institution brings together scholars, industry practitioners, and policymakers to engage in constructive and open debate about the logical consistency, treatment of evidence, and policy implications of proposed reforms to the regulatory systems that impact corporations. It also generates and disseminates research investigating the optimal conditions that allow corporations to sustain their crucial role in contributing to American economic growth and innovation.

hoover.org/research-teams/governance-organizations-working-group

The Miles Group

TMG, part of Council Advisors, is the leader in strategic talent development services. They help boards, CEOs, CHROs, and C-suite executives tackle their toughest leadership challenges—building stronger leaders, more effective teams, and high-performing boards. Their work spans executive coaching, assessment, succession planning, board effectiveness, and strategic team off-sites. By stripping back the superfluous and focusing on what truly matters, TMG enables leaders and organizations to accelerate growth and create lasting impact.

miles-group.com

CONTACT INFORMATION

For more information on this report, please contact:

Elizabeth Lee
Associate Director of Communications

Stanford Graduate School of Business
Knight Management Center
Stanford University
655 Knight Way
Stanford, CA 94305-7298

eslee123@stanford.edu