Theme Paper

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Board's Opportunities and Challenges for Corporate Governance and Sustainability

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Many directors and boards struggle to understand the multiple and inter-related challenges, opportunities, possibilities, developments, trends and unexpected events of our contemporary world. Do we have unrealistic expectations of what can be achieved by a relatively small group of very similar people selected in a previous era and who may meet for a relatively short time once a month or quarterly to consider agenda items set out in an annual calendar of meetings and topics of which they often have limited knowledge and experience? Can such a small group presiding over a large enterprise cope with challenges such as indexation, private equity and globalisation (Coates, 2018)? What about climate change and sustainability? This theme paper poses a series of questions to support thinking and discussion ahead of the 2019 London Global Convention on Corporate Governance and Sustainability.

Corporate Governance at a Watershed or Crossroads

Have we reached the limits of the ability of our current approaches to corporate governance to meet stakeholder requirements, unless new models and practices are adopted and better support is provided? Have we also reached a limit in terms of the information directors can handle without the assistance provided by the application of artificial intelligence (AI) and digital technologies to their roles and responsibilities? In relation to the organisational, governance and decision making possibilities created by digital technologies, what should the role of directors and other humans be (Tenner, 2018)? How can we ensure that legal, regulatory and governance frameworks are aligned with growing diversity, changing operational requirements and new business models, and that they do not inhibit innovation?

Much of formerly blue collar work is already automated. Increasingly, more of the work of professionals and knowledge workers is being undertaken by a combination of people and technology (Kaplan, 2015). Many business and management processes and models can be automated. In a growing number of companies they have been. The role of people can be minimal once rules, protocols and algorithms have been developed and agreed, and arrangements made for them to learn and develop as requirements and priorities change. If certain AI applications can outperform most doctors at complex diagnoses and be more reliable at drawing up treatment plans, might a governance application be better than directors at processing the mass of data generated by the activities of many companies and be better able to provide the 24/7 intelligent steering they too rarely provide? Where human intervention and judgement is still required, how can this best be provided and from whom?

Rather than referring 'developments' and 'new' issues to a board largely composed of generalists, would it make more sense for them to be first sorted and categorised by intelligent systems? Should they, along with disputes, complex trade-offs and moral judgements, be allocated to panels composed of those who are best equipped to deal with them? Rather than holding up adaptation, change and required decisions, should boards be the business governance equivalent of a judge or a bench of judges who are brought in to handle specific cases or act when special circumstances apply? In such situations and on certain matters, could the views of a wider range of stakeholders be sought by means of appropriate consultation mechanisms and/or voting systems? Given the possibilities, what paths should the future of corporate governance take and how can we future proof boards?

Future of the Strategic Board: Preparing for a Complex World

Current governance arrangements are already under pressure, without the challenge of preparing for an even more complex future. The nature and reach of organisations are changing. As they become networks of relationships, does board leadership increasingly have to span boundaries? Does it need to move on from leveraging corporate capabilities to those of wider value chains? In the face of multiple challenges and opportunities, and greater uncertainty, how can governance arrangements become more capable, flexible, representative and resilient? How might they remain current and relevant in a variety of arenas? Should the focus of governance now be upon behaviour and conduct rather than structures? Is culture change now a priority if desired changes of behaviour are to be achieved (FRC, 2016)? Alternatively, given the diversity of cultures that can exist across different functions and within stakeholder groups, is it a distraction and are there much easier ways of achieving changes of behaviour as and when required (Coulson-Thomas, 2015a & b)?

Do boards need to become more diverse and inclusive? Are new competences, practices and the systems thinking needed to analyze and understand difficult and interdependent issues required (Coulson-Thomas, 2018)? The UK Financial Reporting Council has been consulting on proposed revisions to the UK Stewardship Code, focused on how effective stewardship can deliver sustainable value for beneficiaries, the economy and society (FRC, 2019). Should more boards assume responsibilities to a wider range of stakeholders, and more explicitly take material environmental, social and governance (ESG) factors into account? Are many corporate boards and Governments overlooking the human, social and environmental impacts of current approaches to growth and development (Raworth, 2017, UNEP, 2019)?

How should one assess board performance? What criteria should be used? What constitutes a high performance board? Does it depend upon a company's mission, vision, situation, context, opportunities, stage of development and the aspirations of its stakeholders? Is high performance about simultaneously achieving multiple objectives more quickly and affordably and in ways that are less disruptive (Coulson-Thomas 2012a & b, 2013)? What dimensions of leadership or combinations of them should be prioritised, for example: strategic leadership; ethical leadership; visionary leadership; cultural leadership; responsible leadership; learning, flexibility and adaptation; accountability and responsibility; or engagement and listening leadership? Is there a need to address the purpose of corporate leadership and how business value and social outcomes can be better aligned (Ahluwalia, 2015; Kempster et al, 2019).

The Evolution of Corporate Boards

In some jurisdictions boards are becoming smaller, but in other respects such as composition changes may be more limited. Globally, what are the trends in relation to board evaluation, roles and responsibilities, accountability and the rating of director and board performance? In more dynamic situations, does the emphasis need to switch from monitoring and compliance to inspiring creativity, encouraging and enabling innovation and supporting entrepreneurship (Coulson-Thomas, 2017a & b)? It may not be clear whether factors such as the age of directors, size of boards or attendance at meetings can be linked to board performance, but a healthy degree of challenge and tolerance of dissent has been identified as positive factors, so reviews could look out for openness to dissent and a willingness to challenge (Sonnenfeld, 2002). Guidance is available on the requirements for building an effective boardroom team and what higher performing directors do differently in key areas for corporate success (Coulson-Thomas, 2007a & b). Many boards require more than incremental improvement.

Why is there so little innovation in governance arrangements (Coulson-Thomas, 2018a)? Despite the many possibilities for bespoke approaches that better reflect the aspirations, context, situation and stage of development of individual companies and their networks of relationships, many boards are still reluctant to adopt new models of business, governance, operation, organisation and work. They cling to traditional practices and adhere to standard models that are often derived from those developed for listed companies whose numbers have declined in their countries of origin. Are many current corporate governance practices a hindrance rather than a help? Does this reflect complacency, their irrelevance or that a low priority and value is placed upon boards? Relationships with a wider range of stakeholders than just shareholders is another arena in which what curious and imaginative directors choose do rather than legislation and/or imposed structures could be the key to innovation (Freeman and Reed, 1983). Could better use of board committees help to share burdens?

Board Committees and their Composition: Getting it Right

What role should board committees play in contemporary corporate governance and what responsibilities should be allocated to them? Factors such as firm size and the proportion of independent directors increase committee activity (Chen and Wu, 2016). Are some issues delegated that should be addressed by the whole membership of a board? Do the committees mentioned and/or recommended in corporate governance codes correspond with current requirements? Are they dealing with issues such as sustainability and climate change that may impact upon the work of more than one committee and also require board involvement, direction and oversight? Do committees sometimes result in unnecessary delay without adding much value? Should some committees be temporary, perhaps an ad hoc response to a particular need for more detailed consideration, rather than permanent? Would a working party be a better option, or might this result in avoidance and procrastination?

Committees involve costs as well as offering benefits (Chen and Wu, 2016). How often should boards review the justification for their committees? How could committees be more effective, play more of a strategic role and add more value, for example in relation to the development of board policies, reviewing and ensuring compliance, and considering issues that require more time than is available at a typical board meeting? While some evidence is inconclusive, one study of large European firms has found a positive relationship between performance and female membership of board committees (Green and Homroy, 2018). In relation to nomination committees, why is there so little diversity on so many boards and board committees? Are criticisms of the value of audits and accounts, especially when companies fail for reasons that were not apparent in a previous year's annual report and accounts, a reflection upon the work of the audit committees concerned? Should audit committees do more in relation to conflicts of interest and certain areas of risk? How could they provide better assurance and protection (Moran and Kral, 2013)?

Do or could boards and their committees provide opportunities for a wider range of people to become involved in the consideration of certain issues? In relation to coping, diversity and innovation, should more 'outsiders' be brought inside (Stevenson, 2017)? Might those who do not sit on a committee feel excluded? Can committees be a useful link between a board and management and other stakeholders, or are there better alternatives? How does the existence and operation of committees affect the dynamics of a board and stakeholder relationships? Do they divide a unitary board into sub-groups? Are they a barrier or an opportunity for further engagement? Might they result in less scrutiny of important issues by a board as a whole? Some boards are more effective than others at ensuring the effective operation of their committees and resolving differences of opinion between them. What do high performance boards do differently in relation to using their committees for discharging their responsibilities, in areas such as scrutiny, critique and control?

Non-executive directors and remuneration committees have not been noticeably successful in restraining executive pay increases that sometimes seem unrelated to improvements in performance caused by the beneficiaries of their decisions (Main et al, 2008). Given human nature and their dependence upon corporate clients for their incomes, should one have any expectation that many remuneration consultants will recommend below average increases in the pay of executives, regardless of how slow or incompetent they may have been or how many opportunities they may have missed? Is too much power vested in a single board of directors and its committees when complex networks of relationships have to be governed? Are new and more democratic mechanisms required? Should some or all board committees be opened up to stakeholder participation? Should a dedicated committee be established to better engage stakeholders and enable them to express their views? Should there be votes on important issues and choices as the need arises, either in addition to or in place of Annual General Meetings? Should the emphasis shift in governance debates from the notion of a company as a single hierarchy to network governance (Pirson and Turnbull, 2015)?

Sustainability: The New Business Paradigm and Global Dimensions

Many business leaders appear to be continuing along an unsustainable 'business as usual' path of growth and development, and accordingly discontent with elites is growing (Stern, 2019). Biodiversity and species are being lost at mass extinction rates and 90% of the world's population lives with polluted air (World Economic Forum, 2018;). Are too many boards focused upon sustaining current priorities, operations and practices rather than inspiring and adopting more sustainable approaches and business models? Do sustainability, social responsibilities and climate change need to be given a higher priority? Must rhetoric be matched by crisis action? How many boards are forging strategies to deal with their social and environmental roles and responsibilities as well as their economic ones? Are they addressing the drivers of long-term value creation in these dimensions of sustainability? Where the need for action to deal with climate change is clear and pressing, and the costs of delay may be increasing at an exponential rate, why are so many boards not taking more effective steps while there is still time (Stern, 2007 & 2015; UNEP, 2019)? What needs to be done and by whom to get more boards 'on board'? Will Governments come under greater pressure to intervene?

Sustainable development can be a source of competitive advantage (Pop et al, 2018). Could a sustainable approach to corporate governance, with a board addressing economic, social and environmental expectations, be a source of competitive advantage and a long-term success factor for more boards (Salvioni et al, 2016)? How could directors be more effective in ensuring that strategies for longer-term sustainable value creation are developed, adopted and implemented? What should be the key elements of such strategies? Who should be involved in their formulation? Are directors and boards able to determine and provide the collective responses and collaborative action required to address a global challenge such as climate change? Lord Stern (2019) believes that the pursuit of a zero-carbon economy will generate strong and inclusive growth that can result in a more acceptable climate and assist the delivery of the United Nations (2015) Sustainable Development Goals (SDGs).

What more could boards do to help ensure that India meets its obligations for achieving SDGs? How prepared is India to attain SDGs by 2030? How many boards are seeking to adopt and implement approaches and strategies recommended by the UN Environment Programme (UNEP, 2019)? Should more of them see climate change as an opportunity rather than as a problem? India, China and the US are the world's major sources of carbon emissions. A variety of technical and potential solutions are available and areas where further innovation is required have been identified (Hawken, 2017; UNEP, 2019). Lord Stern (2019) believes the policies required to unlock a new, sustainable and inclusive model of growth can be identified and that the finance and technology required to make a rapid start is available. Young people around the world have demonstrated their concern about sustainability and the consequences of climate change (Maynard, 2019). Do complacency, the composition of boards and a lack of diversity in the perspectives of their members limit corporate responses?

The Diversity Differentiator: Managing Board Dynamics and Achieving Effectiveness

Responsible boards are recognising the need for wider responsibilities and engaging with a more diverse range of stakeholder interests. Caution is needed when identifying factors that cause some boards to more effective than others (Sonnenfeld, 2002). However, diversity, along with opening up and the removal of barriers, is associated with questioning, challenge, creativity, innovation and entrepreneurship (Coulson-Thomas, 2017a & b)? If it is beneficial, there is *prima facie* a case for exploring the potential advantages of diversity in relationships, approaches and business models, and various functional, project and other groups, including corporate boards. Boards that put a high value on consensus, unity, homogeneity, standards and structures sometimes struggle to cope with the dissent, dynamism, flexibility and variety that can accompany greater diversity. Yet in challenging and uncertain times complacency and groupthink can be fatal. What policies are required to achieve greater diversity?

Gender is an aspect of diversity that has long been studied. Inclusiveness, fairness, representation and other cases have been made for a greater proportion of female directors on corporate boards (Terjesen, 2009; Nielsen and Huse, 2010). While some earlier investigations have been inconclusive, a study of French firms has found a positive relationship between female directorship and both return on assets and return on equity

(Bennouri et al, 2018). In some jurisdictions, Governments have taken steps to increase the proportion of women on corporate boards. If the desirability of this objective is accepted and given the challenge of identifying qualified candidates for board appointments, why are more boards not themselves seeking to widen their gene pool beyond the 'normal suspects' as recommended by the Tyson Report (2003)? What more should boards do to drive the change? What other steps are required in areas such as development, mentoring, selection, induction and support, the removal of real and imagined barriers, and the practices of boards, to ensure that the recruitment of women directors will lead to improved economic, social and environmental performance?

Given that diversity encourages creativity and challenge, and more of both of these would benefit many boardrooms, why are so many discussions of diversity largely limited to gender and to a lesser extent ethnic diversity? Why is so little attention devoted to diversity of thought, experience and perspective, or diversity of age, nationality or social class? The composition of many boards does not reflect the geographical reach of the companies concerned, the range of their activities, or the diversity of their customers and other stakeholders. Are family businesses overlooked in discussions of diversity? In general, should governance debates pay more attention to governance challenges in emerging economies where in some countries family firms are especially significant (Armitage et al, 2017)? How can the progress of unrepresented groups be accelerated so that they are 'board ready' and, once appointed, they feel included and are encouraged and enabled to influence?

Debugging Digital Governance: The Future Ahead

Technology can address sustainability issues and widen participation. Digital and other disruptive technologies such as robotics and 3D printing can have multiple impacts and create both challenges and opportunities. They can enable transformation and alternative and better business models, but can also open doors to new forms of hacking. Boards that are proactive and move quickly can use them to great advantage to support new ways of working, learning, operating and building relationships. Those failing to react can suffer from alert competition or become victims of malevolent activities. Cyber security is now a major area of risk (World Economic Forum, 2018). Are innovations and emerging technologies viewed as disruptive or as enablers? Is their progress outpacing board and corporate responses? For example, how will Blockchain affect the operation, management and governance of economies, companies and/or the Internet (Swan, 2015; Mougayar, 2016**)?** How boards react to the potential of 'The Internet of Things' and/or 5G communications will determine whether they usher in a new era of connectivity, control and possibilities, or create further arenas of vulnerability and loss of control. Will the naivety of purchasers and users present their beneficial potential from being realised? What should boards do to protect customers and other stakeholders?

A longstanding criticism of corporate boards is that their members lack the information and time to be more effective and to challenge executive teams (Lorsch, 1989). Why is this still the case with many boards in today's era of 'big data', when a mass of data, much of which is being continually refreshed, is available in 'real time' to those with questions to ask, and a growing variety of tools are available to analyse, interrogate and present it? Could intelligent scanning, AI and cognitive systems be combined and harnessed to enhance analysis, increase understanding, identify areas to question and improve decision making? Could performance support enable 'new leadership' and better board decision making (Coulson-Thomas, 2012b, 2013). If there were a genuine desire for boards that challenge, would we see a much more determined effort on the part of nomination committees to seek out individuals with explicit experience of probing, cross questioning and getting to the root causes of situations?

How should boards ensure appropriate strategies in relation to automation, robotics and the adoption of new business and operating models? Could and will digital developments transform corporate governance? Are new forms of governance and management required for the digital-era (Dunleavy et al, 2005)? Many current organizational and governance models are expensive compared with digitally enabled alternatives. To what extent could governance itself be automated by rule based applications of Blockchain and/or AI? Would they increase trust (Mougayar, 2016)? Might they enable a community or network of relationships to grow organically and be largely self-governing with limited intervention, with stakeholders exercising voting rights as appropriate? What about relationships between actors and within them (Daily et al, 2003)? Do governance arrangements and our understanding and regulation of them need to take more account of interactions among the members of value networks?

Effective Corporate Governance for Sustainability

Traditional, single and largely standard approaches to corporate governance are struggling to cope with multiple challenges and opportunities and the diversity of possibilities offered by disruptive technologies and new businesses and organisational models. Are different arrangements required according to the situation, context, nature and scale of an entity? Might more than one governance model be required across a diverse enterprise and/or network? What form should an overall umbrella take? Could sustainability against a background of environmental pressure, climate change and commitment to the United Nations (2015) SDGs provide the unifying theme that could embrace monitoring, compliance and risk frameworks and hold a network of relationships together? Could it help to align organisational goals and ethical practices? Would this provide the responsible leadership that might start to rebuild trust with stakeholders? Might more ethical, inclusive and principle-based forms of corporate governance emerge focused on sustainable development?

Could more effective and responsible corporate governance become the corner stone of sustainability? More boards could focus on and exercise their legal responsibilities. In several jurisdictions these reflect a concern for sustainability and are to further a company’s long-term interests or promote its success, rather than the pre-occupation with short-term performance one often finds? Not to do so favours the interests of traders and speculators, rather than those with a longer-term perspective. The exercise of corporate governance involves board decisions (Useem, 2003). Do directors need to view more matters through a sustainability lens? For example, are wider, downstream, upstream, life-time, ‘true’ and decommissioning costs being overlooked when decisions are taken (Rowe, 2016)?

What are the global trends in corporate governance that affect sustainability? Does more attention need to be devoted to collective responses, collaboration and the alignment and co-evolution of corporate and political strategies (Bleischwitz, 2004)? Should responsible board leadership go beyond strategy and policy to include a review of a company’s rationale, mission and purpose (Handy, 2002; Kempster et al, 2019)? Should boards give a lead in relation to sustainability by redefining corporate purpose, excellence, quality, performance, productivity and success in terms of sustainability considerations such as reducing environmental and resource footprints and addressing climate change? Should they champion the adoption of more sustainable approaches, paradigms, lifestyles and business models?

Navigating Risks and Opportunities in a Volatile World

Many boards need to review their strategies, policies and practices for managing risk and preventing frauds, and review the role of risk management and risk managers in an uncertain world (Coulson-Thomas, 2017c). How many boards are equipped to identify the full range of risks such as those identified by the World Economic Forum (2018) and are taking individual and collective steps to monitor related trends, assess and mitigate their impacts, address their root causes and seize related opportunities? What strategies should they adopt for managing risk and monitoring performance? How many boards also recognise that the corporate and collective activities of many companies represent a major risk for themselves, external parties including stakeholders and life on our planet (Dauvergne, 2018)? What could and should they do, individually and collaboratively, to mitigate the risks they cause for others? Might helping others to understand and cope with such risks represent a business opportunity?

Embracing uncertainty has been described as the essence of leadership (Clampitt and DeKoch, 2015). Will networks have so many connections and inter-connections and generate so much more data than can be handled by a central team, that hierarchical control of many activities will become almost impossible unless sub-networks are given much greater autonomy? In relation to cyber exposure and cyber fraud what needs to change (Leech, 2017)? Will cyber risks evolve to the extent of the possibility of digitally enabled and Blockchain and AI based networks and their governance being taken over by hackers? Are corporate internal and external arrangements, processes and systems risk-centric, learning and sufficiently dynamic and resilient to be able to cope? Will collaborative arrangements, law enforcement agencies, and corporate, national and international laws and regulations keep pace with and handle the diversity of new applications and models that could emerge?

How might corporate reporting better represent risk and performance? Is the 'International Integrated Reporting System' keeping pace with emerging sustainability and other risks? Does it provide the integrated global approach required by stakeholders of contemporary companies for performance monitoring and reporting, including at the levels of response required to deal with climate change and other threats? Are directors clear about their responsibilities for financial reporting (ACCA, 2017)? What changes are required in practice? Financial reporting could inhibit or enable new forms of corporate governance and relationships and a greater diversity of access to financial information (Baker and Wallage, 2000). For example, making a greater volume of information available electronically might open up opportunities for individualised searches and personalised information alerts.

Achieving Next Steps

Who should be involved in the discussion of future corporate governance arrangements? Should the aim be refinement or re-invention? What role should company secretaries, chief officers, auditors, consultants, stakeholders and regulators play? Who might best articulate and/or represent sustainability concerns and options? Do we need to better understand a range of external individuals and groups who exert influence over directors and boards, their decisions and corporate governance arrangements (Hambrick et al, 2008)? If recruitment issues continue the trend towards smaller boards, who will be the powers behind the thrones? In particular, how will additional and more varied conflicts of interest be handled?

There are so many questions and uncertainties to address and possibilities to explore that our current and inflexible approaches to corporate governance and sustainability may need to give way to more agile, diverse and fast moving alternatives that can evolve and mutate to benefit from innovation and accommodate changing responsibilities and new options. Might general guidance and principles governing conduct, rights, responsibilities and relationships replace detailed codes and rules? Whether or not this unleashes the creativity and innovation required in the time available to avert the worst consequences of climate change will depend upon today's directors. Are they too cynical, jaded and distracted to respond, or will they be sufficiently alert, open and determined to provide inspired and responsible leadership?

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Further Information

The 19th London Global Convention on Corporate Governance and Sustainability is organised by India's Institute of Directors (http://www.iodglobal.com/). Further information on the convention can be obtained from: https://iodglobal.com/events/up-coming-events.html

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