GOVERNANCE, SUSTAINABILITY AND CONTEMPORARY BOARDS*

Prof. Colin Coulson-Thomas

Prof. Colin Coulson-Thomas, an experienced director, leads the International Governance Initiative of the Order of St Lazarus, is Director-General, IOD India, UK and Europe, and advises boards. He is also Chancellor and a Professorial Fellow of the School for the Creative Arts, Chairman of the Audit and Risk Committee of United Learning and a member of the advisory board of Bridges of Sports. He has helped directors in over 40 countries to improve director, board and corporate performance. Author of over 60 books and reports he has held professorial appointments in Europe, North and South America, the Middle East, India and China. Colin was educated at the LSE, London Business School, UNISA and the Universities of Aston, Chicago and Southern California. He is a fellow of seven chartered bodies.

Contemporary corporate governance institutions, codes, principles and practices largely derive from reactions to problems encountered by certain quoted companies in particular countries in what now appears increasingly a bygone age. Are they sustainable? Since the first corporate governance reports appeared in the US and UK new ways of securing funding have emerged and there has been a significant change in the number and type of company seeking a stock exchange listing. The number of companies de-listing has exceeded the number of new listings and many of the new entrants require much less investment in physical assets and they employ far fewer people.

CHANGING BUSINESS CONTEXT

Many established corporations face multiple threats as individual consumers can increasingly use on-line platforms to connect with other individuals who can help them, whether by giving them a lift or by renting a room. More offerings are now bought on-line or produced at home or locally by 3D printer as lifestyles change to accommodate the need for greater sustainability. What will happen to many manufacturers, retailers and distribution chains? Will corporate governance experience the decline of corporations and their de-listing, or like a virus will it mutate to find new hosts?

What will boards and our boardrooms look like in five, ten or fifteen years time? Will a downward trend in board size with significantly fewer executive directors that is found in some jurisdictions continue? Will board composition change in terms of age, gender and nationality? In regard to boardrooms, will they and monthly meetings be needed, as more connected directors deal with issues that require their attention as and when they arise? In a fast moving world will waiting for the next opportunity to get onto the agenda of a monthly board meeting seem an archaic practice?

In the meantime, directors need to understand their duties and responsibilities and their rights and obligations in the company law and other requirements of the jurisdictions in which they hold appointments (Makhija, 2016). How informed are they? Are they aware of potential governance risks in relation to possible new developments? For example, can electronic meetings reduce the opportunity for debate and challenge, observance of body language and coalition building? Could they increase the power of board chairs and/or CEOs and use of “divide and rule” tactics?

STAKEHOLDER RELATIONSHIPS

In UK company law directors are required to take account of the interests of stakeholders when they take their decisions. Are ever increasing levels of CEO and top executive pay and higher loss of office compensation payments to directors an indication that they are primarily concerned with their own interests? To mix metaphors, are many directors feathering their nests while they have their snouts in the trough? Shareholder concerns are not new. Instances of investor activism have been traced back to the 1920s (Gramm, 2016). Was the rejection by BP shareholders of a pay package proposed for the company's chief executive an indication of renewed shareholder activism?

Customers represent an important stakeholder group. Without their continuing support a business cannot survive, while for many customers what happens to their suppliers is of great significance. For some customers, their purchases can be a matter of life or death. Many activities, operations and associated jobs are dependent upon bought in raw materials, components, supplies or services.

How many business leaders who talk about the importance of the customers whose purchases pay their salaries take steps to involve them in the governance process? Judging by the problems customers sometimes experience when trying to speak to someone about an issue, more often than not companies seem to want to take their money but then keep them at arms length. Companies vary greatly in the steps they take to build relationships with strategically important customers and key accounts (Hurcomb, 1998). Why employ head-office teams to suggest what customers might want when one can ask them and track their responses and what they do in real time?

INDEPENDENT DIRECTORS

Are non-executive directors alert to stakeholder views? Other than to meet a legal or a code of practice requirement, will independent directors be seen as more or less valuable than they are today? Will companies in countries where their merits have been championed more recently try to appoint more of them? Elsewhere, might the mood shift to making arrangements for independent and objective advice to be sought whenever important decisions have to be taken, whether in the boardroom or outside? Much will depend upon the extent to which independent directors themselves and other corporate directors and executive management understand each other's role, duties, distinct perspectives and contributions (Nath, 2016).

Some board meetings resemble sleepy rubber stamping rituals. Can directors learn from the jazz ensemble that encourages creativity, improvisation and even extemporisation within the context of a musical equivalent of a framework of agreed corporate purpose, policies and values (Barrett, 1998)?The liberal arts can encourage people to think, question and challenge by exposing them to what "recognized" authors, philosophers and political, religious and other thought leaders have written and said over the years. People can be invited to comment upon and discuss the views expressed. The creative arts can also do this. They can expose people to various physical/tangible expressions of individual, collective and prevailing views from different ages and societies. They can also enable people to express independent thought and produce designs and artefacts that express their own responses and views in a richer variety of ways than just the written or spoken word.

When and where directors themselves do not respond to investor and other public concerns the risk increases of political involvement in questioning and changing governance arrangements. For example, in a speech in Birmingham three days before becoming UK Prime Minister Theresa May (2016) expressed the view: “And I want to see changes in the way that big business is governed. The people who run big businesses are supposed to be accountable to outsiders, to non-executive directors, who are supposed to ask the difficult questions, think about the long-term and defend the interests of shareholders. In practice, they are drawn from the same, narrow social and professional circles as the executive team and – as we have seen time and time again – the scrutiny they provide is just not good enough. So if I’m Prime Minister, we’re going to change that system – and we’re going to have not just consumers represented on company boards, but employees as well. ”

REMUNERATION AND OTHER COMMITTEES

Have remuneration committees and boards been particularly weak, unadventurous and unimaginative in relation to executive pay? Have they employed policies and approaches such as “paying in the top quartile to attract the best talent “ that automatically result in the ratcheting up of average levels of remuneration? The consequences of going with the flow and failing to challenge has not gone unnoticed. Theresa May (2016) has pointed out “The FTSE, for example, is trading at about the same level as it was eighteen years ago and it is nearly ten per cent below its high peak. Yet in the same time period executive pay has more than trebled and there is an irrational, unhealthy and growing gap between what these companies pay their workers and what they pay their bosses. ”

The incoming UK Prime Minister has concluded: “So as part of the changes I want to make to corporate governance, I want to make shareholder votes on corporate pay not just advisory but binding. I want to see more transparency, including the full disclosure of bonus targets and the publication of “pay multiple” data: that is, the ratio between the CEO’s pay and the average company worker’s pay. And I want to simplify the way bonuses are paid so that the bosses’ incentives are better aligned with the long-term interests of the company and its shareholders. ”

One may see other reporting and disclosure requirements. For example, should companies be required to report steps they are taking in areas such as emissions limits on company cars and other vehicles? After discussing excessive executive pay and individual and corporate tax avoidance May (2016) concluded: “It is not anti-business to suggest that big business needs to change. Better governance will help these companies to take better decisions, for their own long-term benefit and that of the economy overall. ”

What will happen to board committees? Much will depend upon the available time-scale for a decision. Where time allows, reference of a matter to the relevant committee can enable a fuller discussion that might not be possible with a crowded main board agenda. On the other hand, referral to a committee can result in delay until the committee can report back with its advice. Care needs to be taken to ensure that directors do not abrogate their ultimate responsibility and become too reliant upon sub-sets of directors who attend particular committee meetings.

Many companies establish just those committees that are prescribed in law or applicable corporate governance codes. How many of these would be justified in terms of value-add and/or cost-benefit if such requirements did not exist? What other committees would be helpful? Would one or more additional committees, perhaps set up on an *ad hoc* basis to review a strategy or establish policy in new areas, allow time for a wider range of inputs to be sought?

CORPORATE PURPOSE

A search for purpose is something that appears an intrinsic element of the human condition (Frankl, 1959). Individuals seek a purpose in life and a challenge for boards is to ensure the purpose of a company is one people can relate to and that engages them, so that individual and corporate purpose are aligned. Hence some leaders seek to turn their organisations into a cause that motivates others. Sadly, according to recent research, many leaders play no role in fostering a sense of meaningfulness at work, but they do have the capacity to destroy it (Bailey and Madden, 2016).

Corporate vision and purpose should have meaning not just for employees, but for other stakeholders as well. Ideally, the significance of what people do should be understood in a wider social context of life experiences and the meaning of life (Bailey and Madden, 2016). While some aspects of most jobs contain routine elements that do not inspire, leaders need to ensure that people are not disconnected from their values and support mechanisms, or are asked to go against their better judgements. Thought should be given to values and meaning. Some boards endeavour to ensure that ethical values underpin their engagement with stakeholders (Montagnon, 2016).

Contemporary corporate governance assumes accountability to shareholders. Compliance and command and control reporting mechanisms and associated bureaucracy can inhibit both initiative and spontaneous adaptation and involve a significant cost. They can reduce value to all stakeholders. As barriers to entry and initial capital requirements fall, and the development of more entities is funded by customers, will more companies redefine their purpose? What might governance requirements and corporate purpose look like if one replaced shareholders with customers or “associates”, whether employees, business partners or entrepreneurial citizens?

CLARITY OF PURPOSE

Vision and mission statements should be more than a few generalities about being the best. Boards need to ensure that the people of an organisation and those who deal with it know what they are about. Their needs to be a clarity of purpose and this needs to be both articulated and shared. A clear purpose should be reported to stakeholders and it should guide decisions and drive operations. Is this the case? Are boards establishing appropriate purposes and priorities for their organisations, or is stakeholder or external intervention required?

A Big Innovation Centre (2016) interim report suggests that while “purpose is key to corporate and economic success” and “great companies are enabled by the pursuit of clearly defined visionary corporate purposes which set out how the company will better peoples’ lives” the inadequate organisation of UK companies “around clear corporate purposes that unite all stakeholders in common goals and values” is potentially costing in excess of £130 billion a year.

Related to corporate purpose and values is the question of corporate culture and whether board practices and incentives support what a board is setting out to achieve (FRC, 2016). The Big Innovation Centre (2016) report already cited suggests a focus upon short-term profit maximisation is resulting in inadequate investment in know-how, research and development and skills. Will more directors take a longer-term view? Will the perspectives of directors embrace a wider range of interests, including those relating to sustainability and the environment? Could appropriate action in relation to sustainability create better than average or expected returns? (Clark *et al*, 2014)

WIDENING BOARD PERSPECTIVES

A company's governance arrangements need to ensure that a board understands the market and regulatory context within which is operates and is able to take a longer-term view. With increasing awareness that the earth's resources are not infinite and that the consequences of human activity threaten its restorative capacity and other forms of life, does the perspective of governance and of boards need to embrace the planet as a whole (Woodwell, 2016)? Are directors sufficiently aware of issues such as climate change and taking steps to ensure more sustainable corporate operations?

Is a change of perspective and attitudes in corporate boardrooms required? Can boards be relied upon to themselves adapt to changing requirements and conditions? Many directors have reservations about the value of regulation, its costs and the attendant risks of unintended consequences, but in relation to the environment and sustainability is such action required (Woodwell, 2016)? How might this be done at an international level? If regulations are sometimes crude instruments, how could the process of drafting them be improved?

Could the more active involvement of business in the formulation of public policy increase its effectiveness and reduce the costs of regulations? Those directly affected by regulations often act to protect their vested interests, but could consultation with a wider range of interests counter this, reduce barriers to entry and create both a level playing field and more opportunities for entrepreneurs to introduce more sustainable offerings and practices?

RECONCILING DIFFERENT PERSPECTIVES

From the perspective of nation states, there may be pressing issues, such as finding ways of reducing flows of economic migration, whether from rural to urban areas, or across oceans and natural borders. In contrast, entrepreneurs may seek to ride the waves of prevailing trends, honest ones pouncing upon any open space in cities to erect additional housing, while dishonest ones look for people trafficking opportunities. Standing back might allow one to appreciate the “bigger picture” and obtain a different perspective. For example, rivers that act as national borders might otherwise become focal points for people to gather and be at the heart of communities.

From the international space station, especially at night, it is the major cities of the world that are most apparent on planet earth. How are they represented in environmental, sustainability and climate change debates? While both collaborating and competing, how are arrangements and relationships between them governed and managed? Some mega cities are larger economic entities than all but a small number of members of the United Nations, yet while micro-states have their embassies and ambassadors these giants operate as magnets sucking in people and resources.

The RSA's City Growth Commission (2014) regards the continuing growth of cities as inevitable. Given their cultural attractions, formal and informal opportunities for connectivity and networking, and economic efficiencies of scale, Parag Khanna (2016) agrees, but also points out that many megacities are coastal. They and their citizens could be impacted by rising sea levels and temperatures. Given their growing significance and vulnerability, should cities and particularly mega cities have a higher profile in discussions of governance and sustainability?

ADDRESSING SUSTAINABILITY CONCERNS

Sustainability is a challenge for governance arrangements and, in particular, how city, board and corporate decisions are made. A succession of decisions that take account of immediate priorities and short-term considerations, while ignoring externalities and longer-term consequences, can have serious consequences for the future. Take something as basic as being able to know where we are. Each launch of a rocket into space is for a specific purpose. Yet already the human debris resulting from this continuing activity includes some 23,000 items in low orbit around the earth. (Leake, 2016). As the risk of collision increases, will the use of global positioning satellites be sustainable?

Where action is required to address the negative consequences of individual decisions this can take many forms, from outright bans of activities considered harmful to collective action to address their consequences. In the case of space, and given the perceived benefits of continuing exploration, the latter course of action might be judged preferable if a cost-effective means could be found of collecting and removing orbiting junk. A market mechanism to address social costs could be to consider introducing a price or charge for the right to pollute space, in an attempt to internalise externalities and either contribute to or cover clean up costs (Coase, 1960).

Directors are sometimes schizophrenic. They want to avoid the worst consequences of climate change, pollution and shortages of scarce natural capital, but at the same time do not want to be at a competitive disadvantage in the short-term. Hence calls for a level playing field before action is taken. In the meantime cosmetic rather than substantive initiatives may be pursued.

DETERMINING WHAT TO SUSTAIN

Deciding what to sustain and when can involve conflicting opinions and interests? Those who feel disadvantaged by the *status quo* are unlikely to vote for its continuation. Those who are behind may want to catch up before reigning back. Is sustainability the issue, or is resilience becoming more important, along with the ability to cope with changes as they occur and maintain essential services?

Some boards appear keen to make hay while the sun shines. Tough decisions are postponed until external pressures build and/or legal of regulatory intervention is on the cards. The World Fund for Nature and ShareAction (2016) believe a majority of the 20 largest Swiss pension funds are not fully considering long-term environmental risks, such as climate change. Could institutional investors do more to encourage boards to adopt a longer-term perspective?

Directors who see the bigger picture may be able to link different considerations and/or see the relationship between them. Could responsible business be profitable business and enable a company to connect with concerned citizens? Adidas has designed an Ocean Plastic trainer that can be produced by 3D printer using recycled waste materials that have been dumped into the sea. The new brand of shoe can appeal to those concerned with sustainability while at the same time addressing an international issue which is the enormous amount of plastic that can be found floating on the sea.

REVIEWING CONTEMPORARY APPROACHES

Peter Drucker (1985) suggested that over time human institutions can outlive their original purpose as situations, circumstances, perspectives, requirements and priorities alter. They can imperceptibly change from being a solution to a pressing problem to become a new obstacle to progress. To what extent does the case he put for innovation and entrepreneurship apply to corporate governance and sustainability. Drucker felt innovation and entrepreneurship were needed in wider society and not just in relation to business and the economy.

Has Government intervention in the form of legislation from Companies Acts to Sarbanes-Oxley in the US, regulatory requirements and governance codes facilitated or inhibited innovation and entrepreneurship? Where innovation and entrepreneurship has occurred, is this in spite of public policy and external intervention rather than because of it? Has regulation created a community of advisers and experts who have a vested interest in putting the case for ever more detailed intervention because their own livelihoods depend on the consequences? What mechanisms could shift the emphasis to more effective approaches.

In an era of greater diversity and uncertainty in which new business models, alternative forms of organisation and new patterns of work and operation continue to emerge, is a prescriptive approach, the development of single standards and a primary focus upon compliance out of sync with contemporary trends? Is it resulting in tick-box and legalistic attitudes, rather than a focus upon outcomes and allowing more scope for imagination and innovation in terms of how they are achieved? How might more flexibility be introduced, for example if discontinuities occur or the balance of costs and benefits of different alternatives change?

CONSEQUENCES OF CURRENT APPROACHES

In some arenas, an excess of regulation, multiple requests for information from external monitors and greater media scrutiny is creating larger numbers of vacancies at the CEO and senior leadership level as middle managers opt not to apply for advancement (Haughton, 2016). Will greater exposure to scrutiny and enhanced risk of investigatory and legal action put more people off seeking board positions? At the same time, the emerging crowd-based economy depends upon trust. Who and what will protect the consumer when peer-to-peer services disappoint or result in harm?

Many boards seem to be doing little to encourage innovation and entrepreneurship. The focus in the boardrooms of established companies is often upon consolidation, rationalisation, cost-cutting and squeezing more out of existing operations. Corporate cash is disbursed as dividends or used to buy-back shares rather than to invest in new industries. The emphasis often seems to be upon keeping an existing show on the road rather than creating a better alternative. Are too many directors protecting past investments rather than innovating to create better alternatives?

The creative destruction that Schumpeter (1975) described as essential for renewal and economic progress is often left to sole entrepreneurs or smaller enterprises. Is this because at critical stages in their development they are little or less influenced or constrained by corporate governance considerations. Is corporate governance largely a set of arrangements for dealing with maturity, stagnation and slow decline? Should the constraining practices that are too often associated with it be left for when founding entrepreneurs run out of steam and a business plateaus?

RELEVANCE CONSIDERATIONS

When should creative spirits in their T-shirts be replaced or complemented by cautious souls in their suits? If the attitudes and people associated with corporate governance are encountered or introduced too early might the cold draft of compliance snuff out the spark of innovation? Would innovation and entrepreneurship be better served by avoiding a standard model developed for a different context, and instead adopting a bespoke set of governance arrangements that is right for the stage of development of an enterprise and its particular situation and circumstances?

The focus of corporate governance does tend to be upon larger quoted companies and the behaviours they display, whether growth by acquisition, and whether building a conglomerate to spread risks or divesting to create more shareholder value, depending upon what is fashionable at the time. Often, market leadership, especially in niche specialisms, has been with very different companies, many of which are family owned and keep a low profile (Simon, 1996). Although based outside of major cities, they often trade internationally. They engender customer and staff loyalty and they work hard to remain innovative and competitive in their chosen field. They are often managed and governed in a way that works for them and allows them to excel at what they do.

Digital developments present current businesses, whether large or small, with a variety of challenges and opportunities. What role will directors and boards play in the crowd-funded, organically evolving and web-enabled network organisations that are emerging and need to adapt in real time (Coulson-Thomas, 1992). Their evolution and the advantages of such more flexible models of operation and organisation, and their implications and consequences, have been long foreseen (Tofler, 1970). In the more democratic and participative models of organisation that might emerge, will the intermediary roles of directors and boards be any longer required? Will governance come to be seen as a series of questions to address to work out what is best for a particular network at one moment in time rather than a set of principles and rules that assume a standard requirement?

POSSIBLE FUTURE SCENARIOS

One possible scenario would be for a declining proportion of assets and associated economic activity to be in the hands of larger companies owned by external shareholders. The corporations for which corporate governance has evolved may simply be cut out as people go direct to barter and share what they have, whether an empty room, a car or home grown vegetables. Will those living healthy lives for longer help each other, become more self-sufficient and do things together within their communities, rather than depend upon the state or a weekly shop at the nearest supermarket? Arun Sundararajan (2016) believes “the sharing economy” could mean “the end of employment” and lead to new generations of micro-entrepreneurs. Who will look after those who struggle to help themselves? How successful will our directors be at acquiring a trade or skills others might want?

In a more connected world, more self-employed individuals may use networks of relationships to access what they need and do what they enjoy and feel they are good at. In the UK one in 20 students set up and run their own business while at university, with a collective turnover approaching £1 billion and quarter planning to go full time after graduation and a half hoping to continue in business as a sideline (Lawrie, 2016). Seven out of ten of these student businesses grow out of a hobby and some will incorporate and become directors.

Individuals who take the initiative may find that their ability to quickly adjust, embrace new technologies and re-learn or embrace new opportunities far exceeds that of less flexible centrally controlled groups that have to await a new policy or direction from a board before they can change. Will more people become directors of entrepreneurial businesses and have to govern themselves, rather than expect someone else to undertake directorial activities on their behalf?

Governance and sustainability arrangements need to be able to cope with surprises, shocks and discontinuities as well as "business as usual". When the unexpected happens one often finds that expensive plans and arrangements based upon previous experience fail to protect people and organisations from new situations. This raises the question of the extent to which resources should be devoted to addressing unknown and unpredictable events (Sagarin, 2012). Would it make more sense to instead instil the flexibility to be able to rapidly respond when disaster strikes? Organic evolution in the light of changing circumstances might be the best guarantee of survival.

REFERENCES

Bailey, Catherine and Madden, Adrian (2016), What Makes Work Meaningful - Or Meaningless, *MIT Sloane Management Review*, Summer issue and on-line [http://sloanreview.mit.edu/article/what-makes-work-meaningful-or-meaningless/] 1st June

Big Innovation Centre (2016), *The Purposeful Company: Interim Report*, London, Big Innovation Centre, May

Barrett, Frank J (1998), Creativity and Improvisation in Jazz and Organisations: Implications for Organisational Learning, *Organisation Science*, Vol. 9 No. 5, pp 605-622

Clark G., Feiner A. and Viehs M. (2014), *From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance*, Oxford, University of Oxford and Arabesque Partners, September

Coase, R. H. (1960), The Problem of Social Cost, *Journal of Law and Economics*, 3 (October), pp 1-44

Coulson-Thomas, Colin (1992), *Transforming the Company, Bridging the Gap between Management Myth and Corporate Reality*, London, Kogan Page

Drucker, Peter (1985), *Innovation and Entrepreneurship*, New York, NY, HarperCollins

Frankl, Viktor E. (1959), *Man's Search For Meaning*, Boston, MA, Beacon Press

FRC (Financial Reporting Council) (2016), *Corporate Culture and the Role of Boards, Report of Observations*, London, Financial Reporting Council, July

Gramm, Jeff (2016), *Dear Chairman: Boardroom battles and the rise of shareholder activism*, New York, HarperCollins

Haughton, Jermaine (2016), Inside the NHS: Why Middle Managers are Refusing Top Jobs, News, *Insights* [CMI e-newsletter], London, Chartered Management Institute (CMI), 4th July

Hurcomb, J (1998), *Developing Strategic Customers & Key Accounts: the Critical Success Factors*, Bedford, Policy Publications

Khanna, Parag (2016), *Connectography: Mapping the Global Network Revolution*, Parag Khanna, London, Weindenfeld & Nicolson

Lawrie, Eleanore (2016), Student start-ups turned over almost £1bn last year - but it's not about the money as 70% claim they wanted to pursue a passion, *Mail Online,* http://www.dailymail.co.uk/money/smallbusiness/article-3733164/Student-start-ups-turn-1bn-say-s-not-money.html, 15th August

Leake, Jonathan (2016), Chinese space lab to drop great balls of fire on earth, *Sunday Times*, Section 1, p 4, 9th July

Makhija, Ashish (2016), *Corporate Directors: Roles, Responsibilities, Powers and Duties of Directors*, Gurgaon, LexisNexis

May, Theresa (2016), *We can make Britain a country that works for everyone*, Speech, Birmingham, http://www.theresa2016.co.uk/we_can_make_britain_a_country_that_works_for_everyone, Monday, 11th July

Montagnon, Peter (2016), *Stakeholder Engagement: values, business culture and society*, London, Institute of Business Ethics

Nath, Surinder (2016), *A Handbook for Independent Directors: Condensed Guide for Corporate Directors and Executive Management*, New Delhi, Institute of Directors, 2nd edition, May

RSA City Growth Commission (2014), *Unleashing Metro Growth, Final Recommendations of the City Growth* Commission, London, RSA (Royal Society of Arts), October

Sagarin, Rafe (2012), *Learning from the Octopus, How secrets from nature can help us fight terrorist attacks, natural disasters, and disease*, New York, NY, Basic Books

Schumpeter, Joseph A. (1975) [Originally published 1942], *Capitalism, Socialism and Democracy*, New York, NY, Harper

Simon, Hermann (1996), *Hidden Champions: Lessons from 500 of the world's best unknown companies.* Boston, MA., Harvard Business School Press

Sundararajan, Arun (2016), *The Sharing Economy: The End of Employment and the Rise of Crowd-Based Capitalism*, Cambridge, MA., The MIT Press

Toffler, Alvin (1970), *Future Shock*, London, The Bodley Head

Woodwell, George M (2016), *A World to Live In: An Ecologists Vision for a Plundered Planet*, Boston, MA., The MIT Press

World Wide Fund for Nature and ShareAction (2016), *Swiss Pension Funds and Responsible Investment 2015/16 Report*, Zurich, Switzerland, World Wide Fund for Nature and London, ShareAction

*PUBLICATION

Published as a book of papers associated with the 16th London Global Convention and International Conference on Governance and Sustainability. The citation is:

> Coulson-Thomas, Colin (2016), Governance, Sustainability and Contemporary Boards, in Ahluwalia J. S. (Editor), *Boards Evolving Role in an uncertain Global Economy*, London, IOD Publishing, 15th October, pp 54-65 [ISBN: 978-81-932503-9-6]

…. Ends ….