Teamwork, Motivation, Complexity and the Board^

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A collection or group of people will not necessarily form a team, let alone an effective one, if they are left to their own devices. Effective teamwork requires effective teambuilding (Adair, 1986). Harnessing the potential of groups can represent a significant challenge (Coulson-Thomas, 1993). Some groups focus for so long upon their internal effectiveness as a team that they lose sight of their rationale, objectives and external impact. Some groups are also much more significant than others in terms of their potential and actual impacts. For many organisations, the board represents a group of people who have distinctive, formal and both individual and collective responsibilities.

Board effectiveness cannot be assumed. It has to be consciously worked at (Charkham, 1986). The chair of a board of directors has particular responsibility for ensuring that it operates effectively and adds value (Beevor, 1975; Cadbury, 1990; Parker, 1990; Harper; 2005). Board members should also periodically review their own performance, and there are a variety of steps that can be taken to build an effective boardroom team (Coulson-Thomas, 2007). Boards and 'top teams' can play a significant role in wealth creation and are worthy of special study (Kakabadse, 1991). An organisation can be a reflection of its board and top management (Hambrick and Mason, 1984).

Motivation of Directors and Boards

The motivation and contribution of directors can depend upon a recurring question of the extent to which they are pawns or actually wielding power (Lorsch and MacIver, 1989). Some directors accept or are reconciled to the former, while others are not effective in the latter. Their motivation might also be affected by the complexity of the issues they face and the extent to which they feel "out of their depth" and/or still relevant. Do some harbour internal concerns about their contribution and purpose and those of the business for which they are expected to provide strategic direction (Handy, 2002)? Are complexity, insecurity and uncertainty undermining motivation?

Whether or not it is desirable that a particular board is effective, motivated and energetic will depend upon whether or not the strategic direction it provides and the strategy it seeks to implement are appropriate and its decisions are sound. If they are mistaken or inappropriate, an energetic and motivated board may do great harm. There may be a significant gap between rhetoric and reality in relation to the strategic direction that is provided by a corporate board (Coulson-Thomas, 1992). Some boards are rubber stamps, while others are composed of talkers. Organisations may prosper in spite of them, rather than because of them.

In line with applicable corporate governance requirements in many jurisdictions, boards are composed of both executive and non-executive or independent directors who may have differing perspectives, time commitments and awareness of what is happening. The two groups need to understand their collective responsibilities and the distinctive contributions that each can make, and synergy and effectiveness cannot be assumed (Coulson-Thomas, 1993 & 2007). Unity and harmony should not be achieved at the expense of questioning and challenge (Coulson-Thomas, 2017d).

The Contemporary Context

The contemporary business and market environment is uncertain, and for some directors it is a source of insecurity. It provides particular challenges for directors and boards and raises questions about the collective and shared leadership they provide (Coulson-Thomas, 2018b). Questions can also be asked about whether the compliance, governance and risk management practices of some boards are excessively risk averse and preventing creativity, innovation and entrepreneurship

(Coulson-Thomas, 2015; 2017a & c). Might a board's motivation for agreement, standards and corporate policies inhibit the exploration, diversity and variety that can be conducive of them?

The issues faced by boards are becoming more complex, enduring and interdependent and responses to them often require more than incremental change (Coulson-Thomas, 2018a). More than a short-term perspective and a limited attention span may be required of both directors and investors (Kay, 2012). This article examines the consequences for corporate boards of the growing complexity and interdependence of the issues they face in arenas such as digital and disruptive technologies and sustainability, and what this means for independent and other directors and how they operate within a boardroom team and as a board and how they are supported.

Evolving Issues Facing Boards in Recent Years

In multiple and international events organised by India's Institute of Directors, the agendas, presentations and discussions suggest increasing awareness, recognition and articulation of a number of complex issues and related factors that ought to concern corporate boards. Business leaders portray a business and market environment of change, uncertainty and insecurity. Boards are being simultaneously confronted with multiple and inter-related challenges and, at the same time, new and unprecedented opportunities (Coulson-Thomas, 2018a). Because these challenges and opportunities may have various implications across a company, identifying which individual, group or department should be asked to address them is becoming more difficult.

Some issues remain at board level because there is no obvious area to which, or group to whom, they can be delegated. External and other parties may need to be involved, but identifying who to approach is difficult when few people and organisations appear to have authoritative and relevant expertise or offer compelling and actionable solutions. Some business leaders are finding that their company's and peers' past experiences and current capabilities, approaches, structures and practices are not necessarily appropriate for today's requirements. They face a relevance challenge.

External and shared threats are evolving and in some cases mutating (Coulson-Thomas, 2017b). They are increasingly having an impact upon many or most, if not all, companies, whether they are immediate such as the risk of hacking and cyber fraud, longer-term, or uncertain such as an impact of climate change such as more flooding that may or may not occur sooner than expected. Other examples include the challenges and opportunities offered by disruptive and digital technologies, new business models and the sharing and circular economies (Sundarajan, 2016), Certain areas of opportunity are open to many complementary enterprises. Like certain threats, some of them may require a collective response. However, an existing group, team or network may be incomplete, whether in terms of capabilities, resources and skills, or legitimacy, scale and reach.

Deploying Enabling Technologies

Potential business applications of many technologies and their social implications are often foreseen generations before their adoption by most companies (Toffler, 1970). Why are so many directors and boards so painfully slow to adopt approaches and models whose advantages seem self-evident? Is the speed of innovation and pace of technological change outpacing the ability of organisations to cope with them? Why do many directors display a caution that goes beyond prudence? Why are they so determined to shun first mover advantage and suffocate creativity and prevent innovation and entrepreneurship? Technology that is considered threatening and disruptive by some boards may be grasped by more enterprising ones as enabling of novel possibilities and new approaches, business models and/or services. Could technology itself be used to bridge the digital divide?

The desire of many boards to protect past investments and preserve the status-quo can prevent the creative destruction that Schumpeter (1975) associated with innovation and capitalism. Are directors and boards an example of an institution that was established to address a problem, in their case that of a separation of ownership and control, but is now a barrier to progress (Drucker, 1985)? Is the fault with the institution or with current board memberships? Will managing relationships with technology partners become a higher priority of boards that seek to embrace new technologies? What role will humans play in future organisations and business models, and how will this affect the responsibilities that boards feel towards people (Kaplan, 2015)? What policies for inclusive innovation would reduce the risks and maximize the benefits of new technologies (Juma, 2016)?

How can automation and big data be used to secure competitive advantage? An AI application can sift large quantities of data and search for links, patterns and relationships, but can excessive and unthinking reliance upon standard models and approaches, programmed responses and "big data" be an obstacle to creative exploration and prevent chance discoveries? Being curious and exploring can be more enlightening than going automatic and travelling along a standard path (Tenner, 2018).

How many boards have strategies for ensuring the appropriate application of robotics and artificial intelligence? Directors need to think through implications and take a balanced and responsible view. Might the internet of things increase the opportunity for cyber fraud and crime and resulting damages claims? Can the potential of blockchain be realised, given the computing power and energy consumption its applications can require? What are the implications of blockchain for the governance of the internet? Might the evolution of some technologies and further innovation address many of the problems that early applications may create? Is the variety of questions one could ask and further uncertainty bewildering, unsettling and demotivating to some directors?

Sustainability and Business Models

The environment is an arena in which many people first became aware of interconnectedness and unintentional consequences, such as the impact of pesticides upon wildlife (Carson, 1962). In relation to sustainability, are a new approach to business and a paradigm shift required? How are companies performing in relation to corporate citizenship and social responsibility? Are they doing enough to support the achievement of Paris Agreement (2015) commitments and UN (2015) Strategic Development Goals? Is neoliberalism to blame for exclusion and excessive environmental exploitation (Monbiot, 2017), or is the freedom, dynamism and entrepreneurship it can unleash the key to stimulating the innovations we need to reverse the harm that has been caused? Do personal and political differences frustrate consensus?

Do more companies need to develop and/or adopt new and more sustainable and inclusive business models in relation to their demands for natural capital, impacts on the environment and implications for climate change? Do many boards still view sustainability in terms of enabling current models, practices and lifestyles to continue, rather than addressing the challenges and opportunities of enabling development to occur within the limits of what the natural world can cope with and our planet can accommodate? Are their green aspirations limited and their green credentials suspect?

Peter Dauvergne (2018) questions whether a role for "big business" in sustainability is "like trusting arsonists to be our firefighters". He suggests that many current corporate initiatives are insufficient to address the systemic sustainability challenges we face. While using rhetoric favourable to sustainability and initiating some worthy projects, do many companies actually need to encourage continuing consumption and growth if they are to survive? In some cases, are they doing more harm than good, and do they need to be reined in? Is the driver of business lobbying sometimes to water down laws and regulations and so reduce their restraining impact upon corporate activities rather than to enhance initiatives to better address environmental and sustainability issues (Dauvergne, 2018)? Are corporate practices that external parties criticise demotivating for board members who pursue a directorial career in order to make a positive difference and desire to be respected?

Ensuring Sustainability and Resilience

What do many boards need to do differently in relation to sustainable and inclusive development and climate change? Do they understand the drivers of the economic, social and environmental dimensions of sustainability? Are they aware of the views of institutional investors in relation to climate change (IIGCC, 2017)? Are sustainability concerns and issues integrated into business strategy and the measures used to monitor and assess performance? Do corporate sustainability strategies and policies embrace supply and value chains? Directors, boards and companies need to ensure the full and fair appraisal of an organisation's environmental impact when its supply chain and life-cycle externalities and costs are taken into account (Leake, 2018).

Resilience, and having proper back up and the ability to rapidly recover in the face of natural and man-made disasters are essential. What more do boards need to do to ensure corporate and supply chain resilience? Corporate ability to cope with significant shocks should be challenged by directors. Do large operations dependent upon just-in-time delivery sail too close to the wind? How would our levels of reserves and electrical systems deal with a sudden weakening of the earth’s magnetic field or magnetic reversal (Mitchell, 2018)? Would it mean the end of life as we know it? Are questions not being asked because individual directors fear ridicule and alienating others?

In varying ways, from mosquitos carrying diseases to rising sea and river levels, nature can bite back. Do we sometimes have an over-romantic view of nature and would we benefit from a combination of realism and a sense of obligation to conserve and preserve it (Hale, 2016)? Do we also need the imagination that entrepreneurs and innovators display in creating practical and affordable solutions to particular problems? Is this where business could make a distinctive contribution? For this to happen, do the membership and practices of boards need to be reviewed?

When addressing challenges, it is often unlikely individuals and outsiders who come up with novel solutions (Kuhn, 1962; Stevenson, 2017). Do many boards need more people who think differently and ask fresh questions? Those who are ‘clever’ and ‘important’ often attract the attention of nomination committees. Are boards doing enough to encourage practical problem solvers?

Sustainability and Technology

Could greater use be made of technology to address environmental, sustainability and climate change issues? Would greater and faster deployment of climate engineering technology slow the pace of global warming, or might this carry unknown risks and undermine energy conservation commitments (Keith, 2013)? Where there are areas of uncertainty and concern, what steps should companies with relevant capabilities take to increase our understanding and develop relevant technologies and potential solutions to the point at which they can be responsibly deployed? Do we know enough about the origins and drivers of motivation to make this happen (Haden, 2018)?

The potential to use a range of new technologies to impact upon the environment, change aspects of the natural world and create new forms of life give rise to both new possibilities and questions of morality (Preston, 2018). They could create ethical dilemmas for directors as well as difficult choices for boards. As a community, competent directors know that if aspirations are to result in achievement, the fine words of corporate visions and mission statements must be matched by the practicalities of determined implementation. Where issues are complex and inter-related do uncertainty and insecurity result in diffidence and a lack of confidence to make things happen?

The stakes are high, but so are the payoffs from effective action to address environmental, sustainability and climate change concerns? Jeremy Caradonna (2014) suggests that we are at a potential turning point: “The practice of sustainability could give rise to the world's third major socio-economic transformation, after the Agricultural Revolution that took place 10,000 years ago, and the Industrial Revolutions of the late 18th and 19th century”. Will it be a combination of disruptive technologies and/or a Sustainability Revolution that defines our age? Will boards be providing leadership or reacting to seismic pressures and struggling to catch up?

The Contribution of Independent Directors

The corporate governance significance of non-executive or independent directors on corporate boards was recognised in the pre-corporate governance code era, but there was less understanding and acceptance of the importance of having enough of them, for example to enable the effective working of audit committees (Tricker, 1978). Traditionally, the focus has often been upon the roles and recruitment of non-executive directors rather than their post-appointment integration into an effective boardroom team (Lindon-Travers, 1990).

More recently, has the role of independent directors been changing, and if so in what ways? Do they have a special role in relation to particular interests, or should understanding and reconciling the interests of all stakeholders be a concern of every board member? How effective are independent directors at protecting stakeholder interests and concerns? Do they broaden the diversity and inclusiveness of boards and committees of boards, increase their performance and strengthen internal control? Are they properly supported in their roles?

The contribution that independent directors make to better corporate governance has been questioned (Kumar, 2013). Given human nature and those attracted to the role, are we expecting too much? Have we lost sight of basic principles underlying unitary boards and the individual and collective duties and responsibilities of all directors? Should they all exercise independent judgement and be free of obligations and vested and special interests that might prevent them from being objective? Do governance codes and practices encourage independent directors to act as a check upon executive directors, when all directors should be working together for the future success of companies? Do some boards fragment into executive and non-executive sub-sets?

How can one ensure that a selection process for new members of the board results in sufficient diversity in thinking and the independent judgement needed to prevent groupthink (Janis, 1972)? Do too many nomination committees produce shortlists that reflect the preoccupations of committee members and perpetuate their particular view of the world? Do we need to widen the gene pool from which potential independent directors are sought, as suggested by the Tyson Report (2003)? If certain groups, perspectives and viewpoints continue to be under-represented, what if any action should Governments, regulators and boards themselves take to address this situation?

Ensuring and Supporting Independent Judgement

Directors face a variety of dilemmas (Dunne, 2005). When discussing them and other issues in the boardroom, they are expected to exercise independent judgement. The value added by independent directors can depend upon the extent to which independent and executive directors understand each other's role and duties and their distinct perspectives and contributions, and how these differ from those of executive management (Coulson-Thomas, 1993 & 2007; Nath, 2016; Makhija, 2016). Do some directors misunderstand what independent and executive directors can each bring to the party, notwithstanding their common and shared legal duties and responsibilities? Is the distinction between direction and management both misunderstood and not observed on some boards?

Do boards and audit committees on which independent directors can be especially helpful periodically consider the quality of audit work undertaken (IAASB, 2014)? Do directors always have the information they need to be informed and effective? How might more value be obtained from a regular activity such as the preparation of annual accounts and the annual audit of draft accounts? Do many directors have sufficient knowledge and understanding of accounting and finance to make a meaningful contribution when annual accounts have to be approved? Does narrative reporting adequately explain the inter-related nature of the challenges and opportunities faced (ACCA, 2017)? Are movements and trends over recent years made explicit and discussed by the board? What are the changes and these trends telling the board? Could more use be made of key numbers to suggest "what if" type questions and enable boards to better discuss the implications?

Do some CEOs and board chairs actually prefer rubber stamp boards and compliant directors who nod business through, when effective governance requires independence of mind and the courage of directors to speak up when they disagree? How can the resolve of individual directors under fire be bolstered? If robust debates leading to differences and disputes do occur, how should they be handled (Kakabadse and Kakabadse, 2017)? Independence can be a state of mind. Independent directors and those such as internal auditors who support boards in assessment, assurance and investigatory roles should be aware of and disclose any factors that either inhibit or constrain their independence and objectivity, or might appear to others to be doing so (CIIA, 2017).

The Way Ahead

Innovation can have its enemies (Juma, 2016). Board discussions of new technologies sometimes need to balance the hoped for advantages put by their advocates against the costs of disruption and the risks to moral values, human health, and environmental safety raised by detractors and opponents. Might benefits to some people be outweighed by the potential risks and costs to a larger number? Some innovations threaten social identities. There can be a tension between the need for innovation and the pressure to maintain continuity, social order, and stability (Juma, 2016). How many boards have the will and understanding to contribute to public debates on policy and other changes needed to manage technological changes from a societal as well as a corporate perspective?

Are we expecting too much of corporate governance and naïve to expect that most people will pay more than lip service to pious principles set out in codes of practice and statements of values? Is the reality that within all stakeholder groups most people are to a significant degree self-motivated, self-interested and selfish? Do they watch each other with an element of jealousy, concerned that they are not at a disadvantage and missing out, and trying to match or better their peers? Is it human nature to try to take advantage wherever possible and to the extent to which one can get away with it? Is it inevitable that as regulations, laws and tax codes become more complex to prevent abuse, people and their professional advisers will become ever more imaginative at exploiting loopholes?

To prevent abuse, should one look elsewhere? Are there other and complementary arenas in which further action could be taken that might be more successful in influencing behaviours and conduct? Should greater effort be devoted to director and board development and the selection of directors who are better able to articulate and secure support for a change of direction, or strike a better balance between the contending interests of different stakeholders and those of the company itself? Should more robust legal action be taken against directors who fail in their Companies Act duties and board members and others who abuse their positions (Garratt, 2017)? Is there scope for strengthening competition policy and steps to ensure the free and fair operation of markets?

Governance Arrangements for Addressing Complex Issues

It has long been recognised that in relation to many boards there are missing elements (Mueller, 1981). There are a variety of questions that can be asked about the adequacy of contemporary corporate governance (Coulson-Thomas, 2018c). Many boards used to find that their annual calendar of meetings and board practices allowed them to deal with most discrete issues as and when they arose. Many directors felt that being available to address self-contained issues that cropped up between annual meetings of shareholders was a justification for their existence and role. The departmental structure of organisations meant that issues could be categorised and routed to appropriate specialists who could handle them with or without intervention from the board, while others carried on the general work of the organisation.

As issues become more complex, inter-related and significant in their possible implications their categorisation can be more problematic. Addressing them may require a multi-disciplinary and - when a company's own capabilities are insufficient to deal with them - a collective approach. Such issues may be increasingly regarded as strategic or existential rather than simply as operational matters. Some directors may wonder whether they have the mandate and legitimacy to tackle them without reference to shareholders, or other stakeholders such as creditors or affected communities where their involvement would be desirable (Arneson, 2003; FRC, 2012, Montagnon, 2016).

The implications and impacts of technology, and digital technologies in particular , have long been recognised as potential "gamechangers" and as boardroom issues (Kaye, 1989). This raises the longstanding question of whether more technological or scientific expertise is needed in corporate boardrooms (Kenward, 1991). However, those who can understand the interactions of different specialisms are difficult to find. Traditional board and governance practices may not be capable of handling a collective response to complex and related challenges such as climate change and sustainability. Boards now need to consider who should be involved and what new mechanisms are required to build the understanding and develop, approve and implement the responses required.

Required Responses

Interdependence is recognised in the view of the world as a self-regulating eco-system (Lovelock, 1995). More systems thinking is required in corporate boardrooms and in support of boards to better understand and map interdependencies, identify points of greatest potential impact, agree warning signs or "traffic lights" and establish control limits. It may be feasible to identify areas for action that might interrupt or moderate certain interdependencies and their impacts. It may also be possible to model some systems that at first sight seem excessively complex and/or use scenario planning.

Traditional board activities such as making choices, setting priorities and reconciling contending stakeholder interests may still be required. However, in many companies urgent action is required to develop or acquire systems, multi-disciplinary and complex and inter-related problem solving competences. More issues may need to be handled by multi-disciplinary, multi-location and multi-organisational working parties and project and programme groups and teams. Their effective management and governance might benefit from the more effective use of digital technologies. As already alluded to, AI applications may help people to analyse and learn from complex data sets.

Many companies would benefit from a fundamental and periodic review of board and committee responsibilities, business and operating models, and corporate policies and guidelines. Greater attention could be given to more affordable, quicker and less disruptive approaches to change, knowledge and talent management and ways of helping people to cope with more complex challenges and simultaneously deliver multiple objectives (Coulson-Thomas, 2012a & b, 2013). Approaches and support that benefit both people and organisation can increase motivation.

Boards should question whether they and senior management have the openness, flexibility and intellectual ability and energy to confront complex and inter-related issues, are providing the required transformational leadership, and are doing enough to stimulate, support and enable creativity, innovation and entrepreneurship (Coulson-Thomas, 2017c & 2018b). They could also consider whether they are instilling and building a corporate culture that is inclusive and conducive and supportive of questioning and challenge and the devotion of thought and time to the analysis and understanding of difficult and interdependent issues (FRC, 2016).

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Abstract

The collective effectiveness of boardroom teams cannot be assumed and has to be worked at. Boards operate in a business environment of change, uncertainty and insecurity. They are simultaneously confronted with multiple and inter-related challenges and new and unprecedented opportunities. The issues faced by many boards have also become more complex and may have a variety of short, medium and long-term impacts for many corporate activities and, in some cases, most stakeholder groups. They may require collective responses and have implications for how boards operate, governance arrangements and the motivation of directors who feel “out of their depth” and worry whether they are still relevant.

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