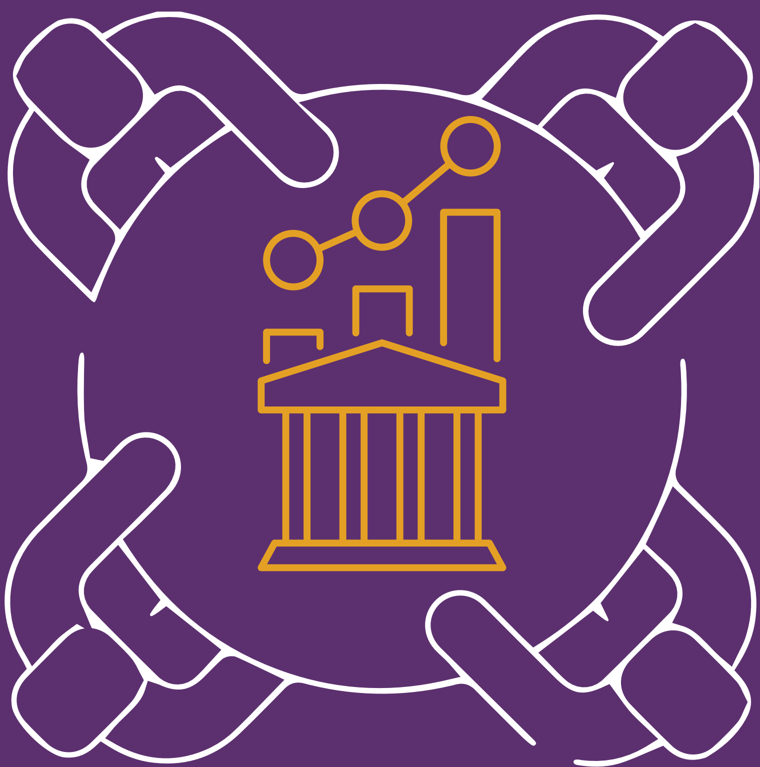
WHITEPAPER

DEVELOPING THE BOARD LEADER

- BEYOND COMPLIANCE, TO STEWARDSHIP AND LEADERSHIP DEVELOPMENT.

BY WENDY DU PLESSIS, KEITH FAIRHURST & JACKIE WILKEN



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At the Gordon Institute of Business Science (GIBS), we take a personal, holistic and integrative approach to learning. The Personal and Applied Learning department is an area established within the business school to be the custodian of expertise, best practice, and thought leadership in the domains of personal change, transformation, and applied leadership practice. This department guides teams throughout the school on designing and delivering applied learning and leadership development in their programmes. The unit also delivers programmes on facilitation and coaching direct to market.

What competencies do leaders need to develop to ensure that corporate governance in practice lives up to the promise of our highly regarded codes of practice and legislation?

Keywords:

Corporate governance

Compliance

Competence

Leadership

Ethics

Maturity

Interpersonal competence

Intrapersonal competence

Abstract

Despite having one of the best codes for governance in King IV, South Africa has still experienced numerous corporate failures. What is missing in our holistic understanding of board leadership? What competencies do leaders need to develop to ensure that corporate governance in practice lives up to the promise of our highly regarded codes of governance and legislation?

It could be said that in light of recent corporate failures, the pendulum has swung too heavily towards compliance, and therefore boardrooms are missing an ethos of stewardship. Compliance and a narrow shareholder responsibility to “know your business” are simply not enough anymore.

Leadership development with a focus on creating a stewardship mindset through interpersonal and intrapersonal leadership competencies is possibly the most powerful framework for board leaders and those in leadership development to consider today.

Scope

This paper aims to address the complex topic of the convergence of compliance, stewardship, and competence in board leadership.

Furthermore, it aims to provide:

1. A frame for, and stimulate debate on the particular competencies to be developed in board members that foster stewardship, ensuring their organisations go beyond shareholder value to social value.

2. Guidance in terms of the way in which these competencies can be developed.

Corporate governance – an evolution

> "Corporate governance is about the exercise of power over corporate entities"
>
> – this statement was made by Robert Tricker (1978), who is credited with being the first to use the term "corporate governance".

According to ISO 37000 – the first international benchmark for good governance released in 2021 by the International Organization for Standardization (ISO) – governance is a "human-based system by which (an organisation) that has its own functions with responsibilities, authorities and relationships to achieve its objectives is directed, overseen and held accountable for achieving its defined purpose". (International Organization for Standardization (2021). The ISO (2021) posited that: "Purpose and sustainability are now at the heart of governance."

As per Sonnenfeld (2002), "Rules, procedures, composition of committees ... [are] supposed to produce vigilant, involved boards". However, "Following good-governance regulatory recipes doesn't produce good boards.... The key isn't structural, it's social".

Wessels and Wilkinson (2016) stated that "for any business to operate effectively, a governance framework that operates at the relevant maturity level is required" (p. 58). However, corporate governance goes beyond compliance or a tick-box approach to a code of good practice. Corporate governance constitutes the framework and operational structure for the board to provide leadership and guidance to management.

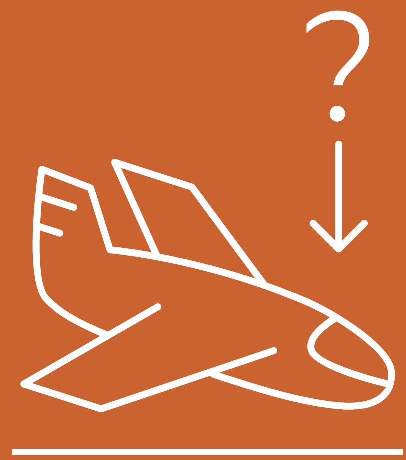
Katz, chairperson of ENSafrica, (2020) deems the three essential requirements of good governance as being:

- Full disclosure;
- A culture of healthy dissent in the organisation, from the chairperson down; and
- Non-executive directors who have a thorough knowledge of the business of the company. Failing this, they are "captive to management and unable to discharge their role of being an essential filter of management's performance and conduct".

Governance principles provide organisations and their governing bodies the tools they need to govern well, enabling them to perform effectively, while behaving ethically and responsibly (Kleyn & Chalmers, 2021). "An organizational governance framework provides strategies, governance policies, decision-making structures and accountabilities through which the organization's governance arrangements operate" (Kleyn & Chalmers, 2021, p. 15)

The evolution of the definition of corporate governence shows that it is vital that companies, through their boards and management teams, subscribe to the underlying governance ethos, as the appropriate application of corporate governance means adherence to both the spirit and the letter of the law.

Recent corporate failures – what went wrong?



Despite South Africa having one of the best company law rankings and governance frameworks in the King IV Code, there have recently been numerous corporate failures, such as Steinhoff, Tongaat Hulett, and EOH, not to mention those of state-owned enterprises, such as the South African Post Office and South African Airways. To what extent were these corporate failures a result of a lack of adherence to governance codes and standards, and which were rather caused by failures of individual leadership, maturity, or interpersonal dynamics?

Compliance crowds out stewardship

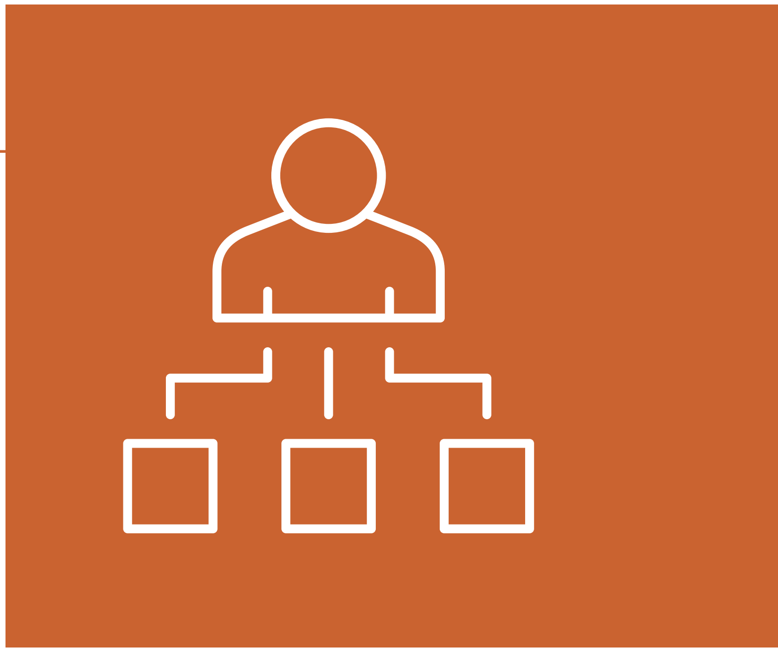
The slavish adherence to King IV may seem to have inculcated good corporate governance standards. However, is it achieving the aim of serving the interests of organisations and society, and enabling companies to deal with the complexities they face? While researching corporate failures, A. Kakabadse (personal communication, July 28, 2023) found that organisational vulnerabilities were known to senior leadership teams years before an eventual collapse. He explained that "rather than use this insight to strengthen governance, these organisations rather focused on compliance. The tension between stewardship and compliance has bedevilled most of the world".

The focus on compliance means the observance of rule and standards have become an end goal, rather than the ethical behaviour that the codes of practice are designed to promote. This leads to a lack of engagement with ethical issues, and companies failing to identify potential ethical risks or opportunities.

We've seen a continual drift from a balance between stewardship and compliance to an emphasis on compliance. This is partly due to legal liabilities. The reality of stewardship is distinctly uncomfortable and the responsibilities behind stewardship are immense. It is only when a particular culture has been created on the board that stewardship shows itself.

(A. Kakabadse, 2023)

According to Kakabadse and Kakabadse (2023), shifts in governance require a move away from compliance and towards the stewardship of divergent interests. Evidence "from high performing companies shows that outstanding boards utilise stewardship to work through long-running and seemingly immovable tensions".



Lack of maturity and ethics

Investors in multinational retail group Steinhoff, which collapsed following an accounting scandal in 2017, had for years put aside concerns around corporate governance (Worthington-Smith, 2017). Instead, they were captivated by CEO Markus Jooste and his ability to grow the business from a small trading operation to a multinational conglomerate. Leadership maturity equates to how leaders respond to the most material issues facing their companies. Mature leaders are those who demonstrate "accountability for their actions and can make clear links between the challenges they face and their business strategy" (Worthington-Smith, 2017).

According to Worthington-Smith (2017), the FarSight model, which analyses leadership maturity based on the International Integrated Reporting Council's Integrated Reporting Framework, found Steinhoff was lacking in leadership maturity. Steinhoff's leadership lacked an "organisational culture and ethical foundation, as well as the near complete absence of reporting on the building of value-creating relationships with its stakeholders, raises concerns, given its rapid acquisitive growth across multiple regions" (Worthington-Smith, 2017).

Lack of constructive dissent

M. Katz (personal communication, July 6, 2023) explained that corporate failures could be attributed to behavioural or structural reasons. Often, boards "blindly disregard red flags, such as convoluted corporate structures". He added that unless independent non-executive directors fundamentally understand the business of their companies, "they are captive to management".

In conversation with M. Katz (2023), he specified two criteria that indicate the presence of good governance: "The first is independent non-executive directors who know the business, and the second is a healthy culture of constructive dissent". The absence of these criteria could indicate a "company is heading for catastrophe".

Katz states that, "In almost every company that was the subject of corporate fatality, its vision was immaculate, its codes of governance were immaculate." He added: "Behavioural weaknesses on behalf of both the perpetrator and the boards that didn't exercise any dissent but succumbed to the cult of the dominant chief executive are very often to blame".

In researching corporate failures, A. Kakabadse (2023) found that more than two thirds of boards and C-suite executives do not raise uncomfortable issues, sharing that "The psychology of our dynamics is as important as the investment decisions we make."

Information density

R. Kleyn (personal communication, September 12, 2023), the chief executive officer (CEO) of the FluidRock Governance Group, explained that boards are often presented with a mass of reporting information:

> The culture of compliance through the reporting and grading of information can itself be an underlying problem. The source of the information or report can be tainted. Or, if people are presented with information that they don't truly understand, they won't interrogate it.

This can result in systemic governance failures that are not deliberate. R. Kleyn (2023) added:

> "There is always an element of group think, politics, and power at play on a board, and a culture of speaking the truth in an organisation, which is separate from whistleblowing, should be encouraged. Compliance is not enough. Compliance without oversight is stifling, as is compliance without purpose. Compliance needs to be linked to your organisation's value generation model and purpose."

It is the responsibility of the C-suite and board members to know what is going on in their organisations (Kakabadse & Kakabadse, 2023). As the nature of the business world keeps increasing in complexity, it is more and more unlikely that board members will always understand exactly what is going on. The confidence and maturity to ask a question when one doesn't understand, will only become more critical.

Ineffective dynamics

Kakabadse and Kakabadse (2023) found the most common fracture point that undermines governance and the delivery and execution of strategy is in the relationships between chairpersons and CEOs. In the majority of these relationships, the two avoid difficult subjects (Kakabadse & Kakabadse, 2023).

The role of the board chairperson is to set the ethical tone in a company. Now, and especially considering recent governance scandals, this role embraces both governance and leadership.

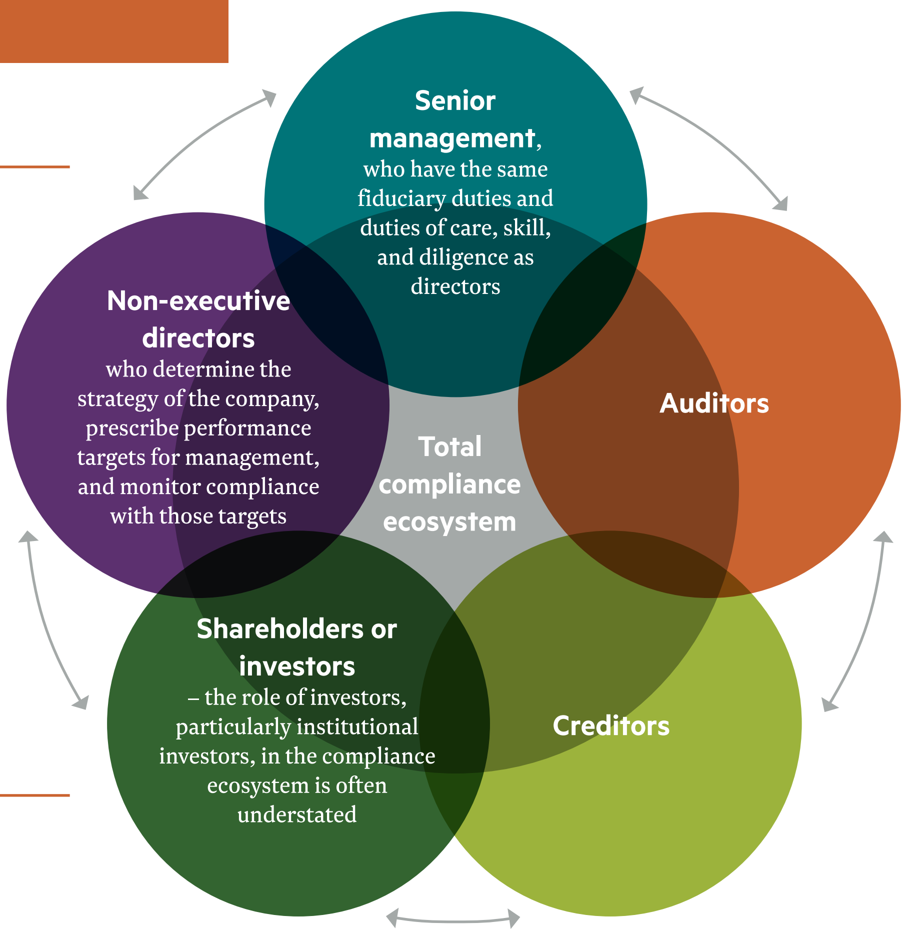
> Increasingly, chairmen are playing a greater leadership role by ensuring that the correct policies are in place and that they are taken seriously.
>
> (Andersen, 2008)

"The board's remit is not just governance, but also culture behind the delivery of strategy" (A. Kakabadse 2023). The reality of how board dynamics and chairpersons shape interactions must be acknowledged to encourage stewardship. This may especially be the case in privately owned companies, as shown in the research of Fairhurst and Pretorius (2019) on privately owned companies in financial distress in South Africa. The researchers found that CEO duality – when the CEO and chairperson of a board are the same person – existed in 98.1% of the cases. When considered in the context of independence as a cornerstone of good governance, this finding further highlighted that in the case of privately owned companies, the compliance hurdle is so low that, from a governance perspective, it is ineffectual.

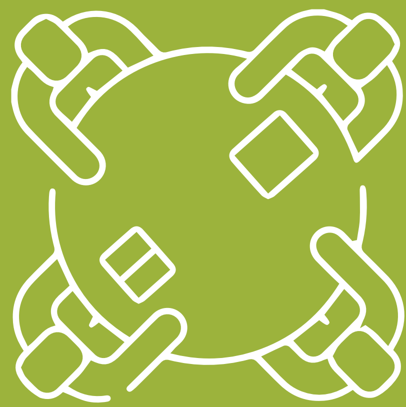
Sonnenfeld (2002) asserted that "It's time for some fundamentally new thinking about how corporate boards should operate and be evaluated." The author argued that the board is essentially a social system, a "strong, high-functioning working group whose members trust and challenge one another and engage directly with senior managers on critical issues facing corporations".

Failure of the ecosystem

M. Katz (2023) said that in instances of corporate failure – "the total compliance ecosystem must bear the blame" and board effectiveness requires a compliance ecosystem. "Performance by each of the role players in their specific function provides the most effective chance of reducing corporate fraud and other non-compliance". Role players in this ecosystem include:



Board leadership development redefined



It is clear that the key fracture points in the in the application and execution of governance principles sit at a level of personal maturity and development, as opposed to governance frameworks or codes of conduct. This section outlines what stewardship entails and then explores the interconnected principles of maturity, depth and ethics.

Stewardship

“Your company can never outgrow the level of maturity, awareness and consciousness of your leader (or leaders)” (Anderson & Adams, 2019, p.30). Stewardship is possibly the most powerful theoretical framework for board leaders and those in leadership development to consider.

For the purpose of this paper, stewardship is the competent, responsible and ethical management of a company, including its resources and interests, that considers a broader set of responsibilities beyond the short-term maximisation of profit.

Stewardship includes both intrapersonal and interpersonal leadership qualities and competencies:

1. **Intrapersonal competencies** include the full spectrum of emotional intelligence, cognitive diversity, ethics, authenticity, personal accountability, maturity, a growth mindset and adaptive capacity;
2. **Interpersonal competencies** include influence, empathy, respect, trust and candour; and an ability to manage the “psychology of our dynamics, which are as important as the investment decisions we make” (A. Kakabadse 2023).

Maturity

Generative Intelligence Coaching (2022) reported that the Trust Barometer found trust levels in institutions are at their lowest point ever. Higher levels of leadership maturity help to develop trust and foster a culture of growth mindset.

According to Sonnenfeld (2002), "What distinguishes exemplary boards is that they are robust, effective social systems [with] a virtuous cycle of respect, trust, and candour". Furthermore, "The most important link in the virtuous cycle is the capacity to challenge one another's assumptions and beliefs"; "good board governance can't be legislated, but it can be built over time" (Sonnenfeld, 2002).

Depth

Metcalf (2016) affirmed that "Future trends indicate complexity, accelerated change, and near-constant uncertainty in the coming years."

Evolving leadership demands mean leaders develop both "horizontally", increasing their ability at their current level of operation, and "vertically", increasing their level of complexity, emotional maturity, and opening to new awareness (Metcalf, 2016). One of the new types of awareness that leaders need to attune to is the role of the unconscious in human behaviour and systems. This is critical to enable board members to: influence others, contribute to collective awareness, understand the nature of adaptive change; and to manage the psychology of the dynamics.

According to Generative Intelligence Coaching (2022), "Leading to create a positive legacy is about conscious leadership and is indeed the highest level of leadership maturity." Moreover, it was acknowledged that "Developing conscious leadership astuteness is paramount to earning trust and engagement" as well as developing systemic awareness (Generative Intelligence Coaching, 2022).

Ethics

Methods for cultivating individual accountability are essential to maintain standards of ethical leadership. Many corporate failures were a result of instances when individual responsibility dissolved in large groups. This certainly appears to have been the case at Enron, with Sonnenfeld (2002) explaining that "Practically everyone involved has pointed the finger of blame at others or proclaimed his or her ignorance as a badge of honor", and adding that individual accountability means directors "take their duties seriously, and let their fellow directors know they're expected to do the same".

Competent board members need to be able to operate in a group, but also have the self-awareness or self-resilience to stand out from the crowd and dissent on decisions. "Many successful boards have members who have strong personalities and a very strong sense of self, but who have the ability to change their minds based on new information" (R. Kleyn, personal communication, September 12, 2023).

Organisations should strive to be "mission-oriented organisations" (A. Kakabadse 2023), whose leaders have a long-term mindset and are willing to sacrifice immediate business and profit to ensure the purpose of their organisations is achieved.

A leader's ethical identity comprises of his or her (i) ethical sensitivity and attunement, (ii) ethical thought process, (iii) awareness of motivation and competing commitments; and (iv) capacity for ethical follow through (adapted from a concept narrated by Professor Charles Malcolm in 2021).

Recommendations and conclusion

A. Kakabadse (2023) suggested that it is very difficult to embed a sense of stewardship in individuals through structures or procedures: "The only alternative is the recruitment, development and retention of tremendous talent at the top of an organisation, and to have a very conscious policy towards development of the next generation of leadership". However, he posited that "very few organisations have created a mentoring, coaching or developmental experience" with this goal in mind. Our recommendation is that Boards formulate a leadership development policy in consultation with the full spectrum of their stakeholders. We provide the following guidance around the critical elements of such policies and the learning interventions that flow from it.

1

Leadership development is best done through a balance of (i) formal learning; (ii) coaching and mentoring; and (iii) experiential learning in a ratio of 10:20:70. (Johnson, Blackman, Buick 2018)

2

Out of these three modalities, coaching is the most potent of the abovementioned three aspects because it affords board members a personalised and private form of development; particularly when compared to formal training. It is also the best way to help board members make sense of their actual experiences in the board room and thus accelerates the experiential learning component (which forms 70% of learning as indicated in the preceding paragraph).

> Since leadership is relational and not an individual pursuit, coaching is most helpful when based on the context of the individual and the organization in which they operate.... This offers people an opportunity to learn from their direct experience and the possibility to examine their assumptions, thinking, behaviour and relationships, and the implications of all that within a safe space.

(Millar, 2013, p. 47)

3

Feedback is a critical input into any leadership development initiative. Farber et al. (2018) recommends: "Senior teams should consider feedback mechanisms whereby the board and the CEO can provide behavioural feedback to one another and discuss the impact of behaviour on the team's attitudes."

4

Engaging the services of independent facilitators and professional coaches remain the most effective way to promote an ethos of stewardship. We recommend the following steps to get the most out of these engagements:

- evaluate the rigour and the underpinnings of any proposed leadership development frameworks;
- ensure that any coaching on offer is of a transformational nature. This means that the coaching has to constitute a learning intervention of a 'double loop' nature. Double loop learning requires an expansion of mindset and identity from which new competencies can take root. Single loop learning, sometimes called technical learning, does not require an expansion of mindset or identify for a new competence to take root (Argyris 1982);
- assess the scope of services against the definitions of stewardship, depth, maturity and ethics set out in this paper;
- ensure that the leadership qualities and competencies to be developed include the more advanced and nuanced competencies than what is typically on offer. Examples are covered in the table that follows.

Advanced competencies		Refer to the work of:
Adaptive capacity	Adaptive capacity is needed when there are high levels of volatility, uncertainty, complexity and ambiguity. It is for instances where there is no single right answer and the variables keeps changing. No best practice is available and the situation necessitates constant learning and iteration.	Ron Heifetz
Ethical identity	A leader's ethical identity comprises of his or her (i) ethical sensitivity and attunement, (ii) ethical thought process, (iii) awareness of motivation and competing commitments; and (iv) capacity for ethical follow through	Charles Malcolm
Ability to navigate immunity to change	Immunity to change is discovered through the surfacing and challenge of unconscious assumptions; as well as competing commitments.	Kegan, Robert & Lahey
Psychological literacy and attunement	"The general capacity to adaptively and intentionally apply psychology to meet personal, professional and societal needs'. Cranney et al. (2012, p.4) It includes the relationship between the conscious and the unconscious minds; and how this impacts human behaviour on both individual and group levels	Cranney Greyvenstein & Cilliers
Purpose driven	Alignment of decisions and actions with (i) an organisation's purpose and values, (ii) and with consideration of the interest of all stakeholders.	Cardona, Rey & Craig
Legacy orientation	A leader's long-term impact on the organization, community, and the broader world.	Chandra & Meilani
Ability to navigate unconscious bias	Awareness of the systematic errors (or mental short cuts) humans make when processing information to make decisions.	Yaşar Suveren

Table 1: Examples of leadership qualities and competencies that can be developed

We are excited about the significant scope there is for improving the development of board members. It is hard to overestimate the value this would create in a capitalistic world. We hope this paper will create an appetite and demonstrate how far the frameworks of personal leadership development have come to make holistic board member development, a very realistic pursuit.

Further work

There are questions that arise (but are outside of the scope of this paper) that highlights the further work that remains to be done on the topic. These include:

- How do we sharpen the approach to developing all the players in the broader ecosystem? This includes managers in the organization that supply information to the boards.
- What insights can our recommended qualities and competencies offer into the recruitment system of boards?
- Who are the most appropriate stakeholders to hold chairs and board members accountable in terms of ongoing development?
- Is the current lack of holistic board member development a result of lack of insight or a lack of motivation?
- How to develop healthy group dynamics in the board as a collective

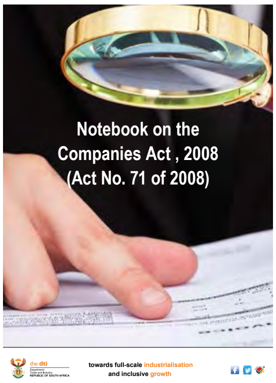
Resources for practitioners

King IV report on corporate governance for South Africa

The *King IV report on corporate governance for South Africa* is mandatory for all public companies in the country, with ethical leadership as the first principle of the code. The intended outcomes of King IV are: an ethical culture, good performance, effective control, and legitimacy. The principles are considered a yardstick against which directors' conduct should be measured within the context of their fiduciary duties.

The *King IV report on corporate governance for South Africa* launched on 1 November 2016 (Charter, 2023). Charter (2023) indicated that the report comprises "17 principles [that] are general and high-level in nature, the idea being that they are capable of application by any entity regardless of its nature and size" (p. 2). While King IV is not legally binding, certain aspects are binding by virtue of the listings requirements for entities with a primary listing on the Johannesburg Stock Exchange (JSE). "In respect of those matters in King which the JSE does not consider mandatory, an issuer is nevertheless required to describe the extent of its compliance, and explain any non-compliance, in its annual report to shareholders" (Charter, 2023, p. 2).

As Wessels and Wilkinson (2016) indicated, the European Union and South Africa have opted for a more principles-based approach to corporate governance, which is reflected in the King IV report. This approach "is more end-result orientated or focussed on what is beneficial for the organisation. [Including] the embedding of ethical values and the principles of fairness, accountability, transparency and responsibility in the organisation's culture" (Wessels & Wilkinson, 2016, p. 58).



The New Companies Act (Act 71 of 2008)

The Companies Act represents the codification of directors' duties and applies to all companies. According to Hendrikse (2009), directors are considered to be both "agents of the shareholders and trustees of the company" (p. 2), and are accountable to the shareholders and responsible to their companies. Directors' core duties, key responsibilities, and risks are set out in Section 76 of the Companies Act. Hendrikse (2009) explained that "The Act states that a director will be liable for losses suffered by the company as a result of the director having taken or failed to act against certain unauthorised or unlawful actions and situations" (p. 8).

"For directors of all companies, with the codification of corporate duties in the Companies Act, the Act creates significant new areas of responsibilities and risk for all directors; both executive and non-executive" (Hendrikse, 2009, p. 16). Additionally:

> For directors to perform and conform they have to operate with honesty, integrity, caution, competence, and expertise and make sure that every manager and employee in the company is committed to an uncompromising code of conduct of the highest ethical standards.
>
> (Hendrikse, 2009, p. 16)

ISO 37000

ISO 37000 is an international standard guiding governing bodies, governance practitioners, and stakeholder groups. The standard represents the world's first consensus view on what ethical and effective governance should incorporate. In the standard, minimum practices are specified as compliance obligations and are intended to be used as a "conceptual framework to provide guidance for those intending to 'do their best', beyond minimum compliance requirements" (Kleyn & Chalmers, 2021). Moreover, Kleyn and Chalmers (2021) demonstrated that "it is globally recognised that good governance creates and maintains an organisation with a clear purpose that delivers long-term value consistent with the expectations of its relevant stakeholders."

The ISO 37000 standard provides internationally agreed terminology for the governance of organisations. Prior to its release, there was no international consensus on a definition for "governance". The set of principles is represented as concentric circles (see Figure 1). The primary governance principle (i.e., purpose) is illustrated as being in the centre of the model.

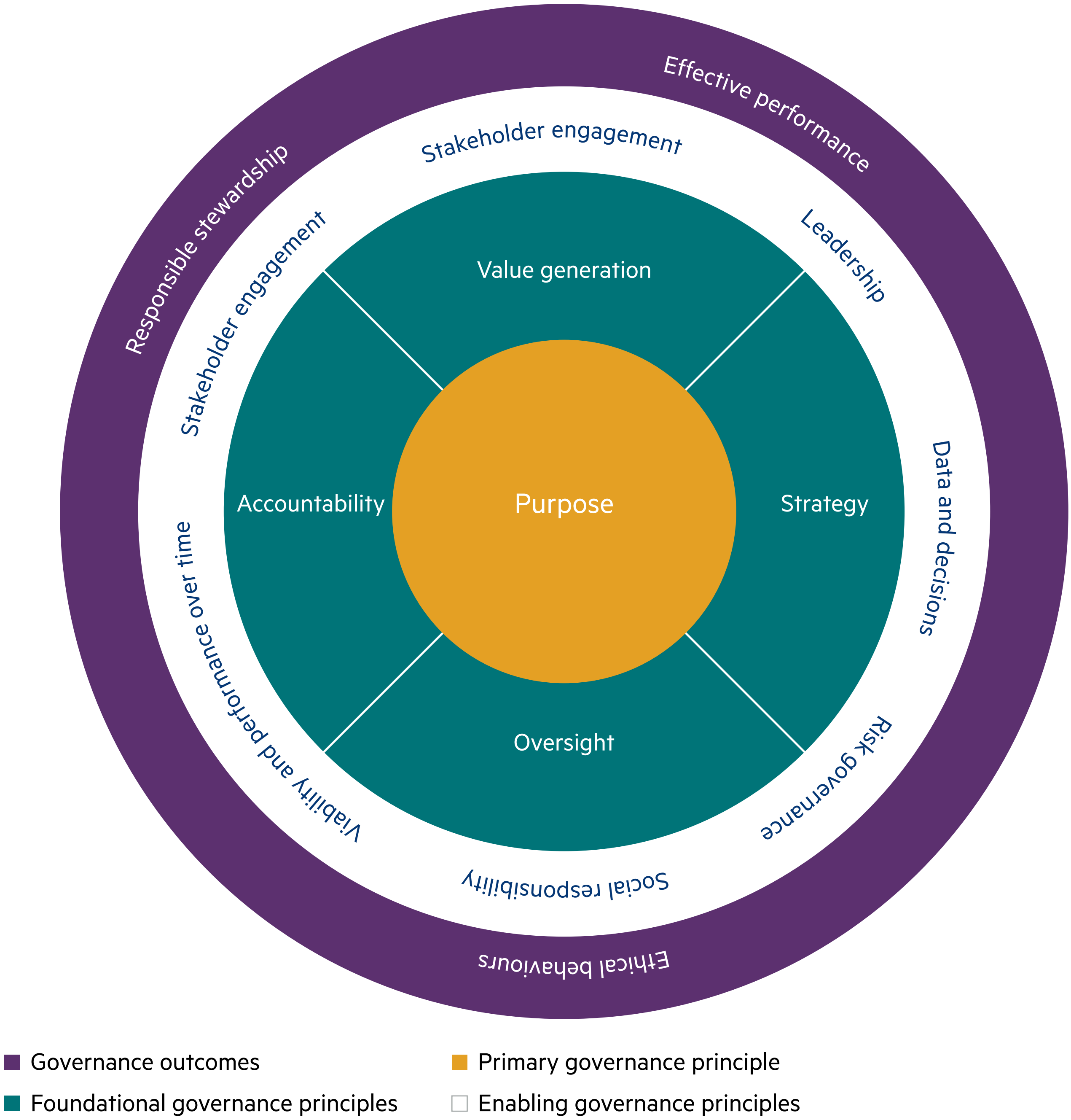


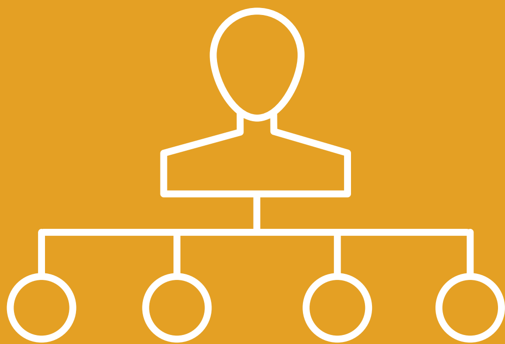
Figure 1: Governance of organisations (Source: Adapted from Kleyn and Chalmers, 2021)

Following this, the foundational principles are:

- Value generation: Determining the organisation's approach to value generation;
- Strategy: Directing and engaging with strategy to generate value;
- Oversight: Overseeing that the organisation performs and behaves according to the expectations set by the governing body; and
- Accountability: Demonstrating accountability for performance and behaviour.

However, ISO 37000 has not evaded criticism, with A. Kakabadse (2023) affirming that while the standard "is an attempt at stewardship and leadership, it has a compliance mindset". He further revealed the standard lacks the concept of independence, does not place sufficient emphasis on the role of the chair, nor does it address the remit of the board: "The remit of the board is a vital point if you accept that a critical part of the governance of both the board and the organisation is understanding the reality of how an organisation's culture works".

Leadership theories



Various leadership theories underpin corporate governance and decision-making. For instance:

- *Agency theory*: Corporate governance is largely founded on agency theory, which hinges on the separation of ownership and authority or control. According to McColgan (2001), in Jensen and Meckling's 1976 article that initially proposed agency theory, the firm is based upon conflicts of interest between various contracting parties, including shareholders, corporate managers, and debt holders.
- *Enlightened stakeholder model*: Under this model, a firm's objective function is to maximise total long-term firm market value. Jensen (2000) claimed that "Changes in total long term market value of the firm is the scorecard by which success is measured."
- *Stewardship theory* asserts that owners hold a company in trust. According to Purpose (n.d.), the operation is considered to be a vehicle for a higher calling; and making a profit often takes a back seat to meeting a social purpose. Steward-ownership states that a company's essential purpose is to create products and services that deliver societal value. Stewardship theory represents an alternative to shareholder-primacy ownership, as any wealth generated by these businesses cannot be privatised. Rather, profits serve the mission of a company and are reinvested in the company, distributed to stakeholders, or donated.
- *Upper echelons theory*: Toscano et al. (2018) suggested that CEO characteristics manifest in a firm's strategic actions and, in this way, its future performance. The theory focuses on the relationships between CEOs and their boards or executive management teams. "Collaboration at top management level has been shown to be highly beneficial to companies" (Toscano et al., 2018, p.6.

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