



SIG 02 - COGO - Corporate Governance

We invite you to submit your research to explore the theme of *The Business of Now: the future starts here* for the EURAM 20th Conference.

We look forward to receiving your submissions.

T02_05 - The Influence of Board of Directors in Shaping Sustainable Futures in a Dynamic Environment

Proponents:

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Short description:

This topic seeks to examine the influence of board of directors' values, intellectual capabilities and foresight to shape the future of their organizations and society, including progress toward achievement of sustainable development goals. In today's dynamic environment, global issues such as climate change, social inequality and resource depletion continue to challenge humanity and the planet's sustainability. Questions remain as to whether human values – underpinnings of progress for millennia – have lost their way; and whether leaders of institutions, organizations and enterprises have the intellectual capacity for strategic foresight to deliver promising futures for next generations.

Long description:

Our current dynamic environment, often described as volatile, uncertain, complex and ambiguous (VUCA) is laced with complex global challenges such as climate change, social inequality, political unrest, resource depletion, all affecting humanity, planet sustainability and business longevity. Businesses armed with economic and technological resources exert significant influence over the sustainability of our future. Organizational strategies cannot be divorced from sustainability effort. To understand how strategic decisions are made, there is a growing interest in examining how individuals interact within their organizations to explain strategies and outcomes. Boards have become more active in strategic decision-making (Post et al., 2011). Boards of directors exert influence over the structural arrangement and behaviour of a firm – corporate governance – such as incentive mechanisms, setting strategic direction, CEO appointment, succession planning, and risk management. Yet little is understood about directors' influence as individuals and as a collective on strategic decision-making. Demographic variables such as gender, education, age and functional experiences have been found to be related to sustainability adoption. Furthermore directors' values and beliefs have been identified as important influencing factors. (Post et al., 2011). Building sustainable futures in our current tumultuous environment requires "advanced values" (Slaughter, 2012 pp.428:2) - including virtues (Murthy and Murthy 2013), systems-thinking, complex, paradoxical management framing of issues (Gröschl et al., 2019), strategic foresight, and futures consciousness.



These advanced values permit acceptance of the centrality of humanity and moral responsibility within the business context. Values influence perception. Individuals that hold a more complex, paradoxical management frame and futures literacy will adopt more transformative and more proactive responses to sustainability issues. A deeper understanding of board of directors' influence extending beyond the typical examination of demographic characteristics could shed light on the influencing process. Insights could contribute to future board development programs and governance practice.

With a trend towards more active and diverse boards representing a broader set of constituents, boards play a critical role in providing oversight to business practices, avoiding management myopia and influencing firms' ambitions, aspirations and strategic direction. The objective of this topic is to encourage more research to further our understanding of the board of directors' role, individual directors' and collective board orientation, and composition influence on governance and organizational sustainability imperatives that shape our futures.

Keywords:

Values
Board
Sustainability
Futures
Governance

UN Sustainable Development Goals (SDG):

Goal 1: No poverty, Goal 2: Zero hunger, Goal 3: Good health and well-being for people, Goal 4: Quality education, Goal 5: Gender equality, Goal 6: Clean water and sanitation, Goal 7: Affordable and clean energy, Goal 8: Decent work and economic growth, Goal 9: Industry, Innovation, and Infrastructure, Goal 10: Reducing inequalities, Goal 11: Sustainable cities and communities, Goal 12: Responsible consumption and production, Goal 13: Climate action, Goal 14: Life below water, Goal 15: Life on land, Goal 16: Peace, justice and strong institutions, Goal 17: Partnerships for the goals.

Publication Outlet:

Book publication with Routledge
Journal paper: Futures, Elsevier
Journal paper: Problems and Perspective in Management, Business Perspective

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AUTHORS GUIDELINES

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