

### **PRESIDENT'S CORNER**

I am pleased to observe that the society is growing and flourishing. This is due to the amazing contributions of so many of you, and the time is right for an interdisciplinary academic society focused on comparative corporate governance. Below are four reasons to give us hope for the future of our nascent society.

First, you may or may not know that we now have our first Executive Director. He only works part-time, but we expect the role of this position to grow in the future as our membership and budget expands. His name is Dan Campbell, and he is a staff member with me here at Old Dominion University. I hope and expect that you are getting timely and professional service from Dan, and we both welcome feedback on things that we are doing right and how we can improve.

Next, the second issue of our newly launched *Annals of Corporate Governance* was just released. In addition, the third, fourth, and fifth issues are now in the pipeline. We ultimately are aiming to get this journal listed on the Social Science Index of journals, so please consider citing or circulating these articles to your colleagues when relevant to a specific research study. Kudos to Doug Cumming, the Editor-in-Chief for his hard work in getting this new journal up and running.

Third, our second annual conference looks very promising. By hosting it in the USA, there will be a stronger presence of North and South American scholars. We will be hosting our first annual doctoral consortium on the Friday before the conference and there will be 10 doctoral students from all over the world participating in that event. I am sure that our keynote speaker, Gerry Davis, will have some stimulating thoughts about the "vanishing corporation" and its implications for corporate governance worldwide. Our panelists are quite distinguished, diverse and promise to provide an engaging session. Importantly, we heard you loud and clear about the annual meeting. This year, the annual meeting will be held after Saturday's lunch in

the middle of the conference rather than being held after the conference has ended. As such, we hope for much great attendance and participation in October.

Some statistics about this upcoming conference are instructive. This year, 119 presentation proposals were submitted (up 24% from last year), and we accepted 99 of those proposals (up 25%). Due to the expanded numbers of papers being presented and the desire to keep the conference to two days, we have expanded our number of parallel sessions from four to five. So there should be something of interest for everyone. The gala dinner will be held in a spectacular venue at the conclusion of the conference on Sunday evening. After a special meal, we will announce best paper awards.

Fourth, we are already experiencing some turnover in the leadership ranks and promising new scholars are stepping up. For example, our first newsletter editor, Glenn Rowe, has been given leadership of Ivey Publishing at Western University and had to relinquish duties associated with ICGS (and other areas) as a result. We thank Glenn for his contributions to our first three newsletters, and we welcome Karin Schnarr as his able replacement. Please share with her ([kschnarr@wlu.ca](mailto:kschnarr@wlu.ca)) what you like about the newsletter and suggest improvements.

Finally, our website has been overhauled by our volunteer webmaster, Yuki Harada. The look and feel is more professional, and I hope that you are navigating its many pages with ease. We will have a photographer taking pictures at the second conference and will be posting them to our photo gallery, so bring some smiles with you to Boston.

It is my privilege to serve as your first President and I hope to see many of you in Boston later this year, and/or in Rome in 2017 or Shanghai in 2018. May your summer be refreshing and productive!

With respect,

*Bill Judge*

## CREATE A CONTINUOUS LEARNING CULTURE ON YOUR BOARD, TODAY!

By Patricia Lenkov

The board of directors knows everything. Or do they?



By virtue of their stature and prominence both within a corporation and outside, there is a somewhat unspoken belief that directors on a board already have all the experience and knowledge that they need. But in today's hyper-evolving and hyper-competitive business environment this is no longer the case. Boards like everyone else must continue to learn, transform and improve their knowledge and skills...indefinitely.

This may be a tough pill to swallow for some boards. Historically they were largely made up of CEOs and in many cases they were immune to questions and impervious to the requirements and demands of regular employees or others working their way to the top. However, the tide has shifted and today's directors are scrutinized and held far more accountable than ever before. To live up to their expectations, boards would be wise to consider for themselves a culture of continuous learning. Actually, considering it is not enough, adopting it would go a long way towards keeping their companies relevant and competitive.

So what does this really mean? How does a board begin to focus on continuous learning? To be effective, directors first need to appreciate the value of continuous learning. They must see it as a way to deliberately and regularly improve their performance and hence that of the company they are involved with. They must get rid of their contentment and feel a need to do better. Complacency is the antithesis of progress.

Continuous learning can take a variety of forms but at its most elemental it involves consistent improvement of skills and knowledge. For boards this can include working to enhance the ability to think strategically, to make decisions, and to evaluate imperfect information. It can also encompass communication skills, listening skills, questioning skills, and essentially any of the variety of talents and expertise that board directors are required to possess. Technology skills and even social media familiarity are other areas that boards need to perpetually become more conversant about.

Continuous learning for the board should always entail keeping fully aware of any new developments in the company or industry it is involved in. No company or industry is static and what directors assumed to be normative last year or even last month may no longer be the case. In terms of company and industry knowledge, boards may already feel that they are ever-improving their expertise. However in a board culture of continuous learning this is not taken for granted, rather there are very deliberate initiatives and experiences that allow directors to grow and evolve.

To create a board culture of continuous learning, the board must first agree that this is important. They must then determine their goals and what needs to be learned? What type of knowledge or skills are missing or below par? This will guide the type of resources that are required whether they be classes, coaches or experiences. It is important to remember that one size does not fit all. Directors will have various strengths and weaknesses. They will also have differing appetites for continuous learning; however, no matter their propensity for this, all directors should be encouraged to take advantage of the opportunity to improve themselves. Evaluating the tools, programs, and ultimate progress is also important so that the culture of continuous learning is continuously improving. Remember, it is never too late to learn. And as John F. Kennedy once said, "leadership and learning are indispensable to each other."

*Patricia Lenkov heads up Agility Executive Search, a boutique firm she founded in 2008. She has extensive board and C-suite search experience having worked in the board of directors' practice at Spencer Stuart and Heidrick & Struggles. She is widely regarded as a thought leader on board recruiting, corporate governance, composition, and succession. She is well known for her work on board diversity, and sits on the New York Steering Committee of 2020 Women on Boards.*

The **International Corporate Governance Society (ICGS)** is a nonprofit, educational organization formed to provide an academic forum for corporate governance scholars that enhances research, teaching, and consulting on corporate governance systems, practices, and outcomes throughout the global economy. Its focus is the global economy and its constituent societies and is governed by an internationally-representative board of directors and supervised by its officers. We attempt to practice good governance within our society as well as explore ideas for improving governance of other organizations. Please visit our website [here](#).

## MEETING THE EDITOR OF ANNALS OF CORPORATE GOVERNANCE: DOUG CUMMINGS

ICGS has launched a new scholarly review journal called the "**Annals of Corporate Governance**". It will be published by Now Publishers starting in 2016; the second issue has just been released. All members of ICGS will receive free copies of the journal. For more information please go to [www.nowpublishers.com/ACG](http://www.nowpublishers.com/ACG).

We had the opportunity to talk recently with Doug Cummings, the inaugural editor of Annals of Corporate Governance (ACG). Doug is a Professor of Finance and Entrepreneurship at the Schulich School of Business at York University.



### What will be the main focus of ACG?

Each issue of ACG will be a stand-alone single paper. Papers are comprehensive review papers that are meant to be a state-of-the-art look

at the literature on a topic. Papers will not focus on one topical area of governance.

### Why did you agree to be editor of ACG?

Because Bill Judge asked! Kidding aside, I think it is important for corporate governance scholars to have a solid review journal that complements *Corporate Governance: An International Review*.

### There are a number of academic journals related to corporate governance. How is ACG going to be different?

ACG is the first review journal that focuses on governance. Papers are 75-100 pages. We have an excellent set of forthcoming papers on topics that range from hedge fund activism, venture capital governance, securities regulation, human resource management, boards, and microfinance, among others.

### What one piece of advice would you give to authors who are interested in submitting to ACG?

ACG is an invitation-only journal. If you are interested in contributing a paper, you may get in touch with me by email ([dcumming@schulich.yorku.ca](mailto:dcumming@schulich.yorku.ca)). We have lined up leading scholars on different topic areas, and we are open to suggestions as to ways to expand into new areas.

*Douglas Cumming, J.D., Ph.D., CFA, is a Professor of Finance and Entrepreneurship and the Ontario Research Chair at the Schulich School of Business, York University. His research spans areas that include entrepreneurship, entrepreneurial finance, venture capital, private equity, IPOs, law and finance, market surveillance, and hedge funds. His work often involves assessment of regulatory and other policy initiatives towards stimulating market activity.*

## 2ND ANNUAL ICGS CONFERENCE

**October 1-2, 2016  
Bentley University  
Boston, MA, USA**

The ICGS welcomes you to our **second annual conference** which will be hosted by Bentley University in Boston, Massachusetts during October 1-2, 2016. The theme of this conference will be: "Taking Stock of Corporate Governance Research: Where We Are and Where We Are Going." We are pleased to have Jerry Davis as our keynote speaker who will speak on "Vanishing Corporations." Jerry is the Wilbur K. Pierpont Collegiate Professor of Management and Professor of Sociology, University of Michigan, Stephen M. Ross School of Business. The conference website can be found [here](#). The **7<sup>th</sup> Annual Next Generation Workshop** for Doctoral Students will be held in conjunction with the conference on September 30, 2016.

Our **third annual conference** will be held in Rome, Italy at Luiss University on September 2-3, 2017. Our **fourth annual conference** will be held at Fudan University in Shanghai in fall, 2018.

## AN INTERVIEW WITH ICGS BOARD MEMBER STEEN THOMSEN

### Why do we need the ICGS?

There are many good reasons but let me emphasize here that international corporate governance is fun.

It's a thrill to observe the peculiarities of national corporate governance systems – like the fact that the leading Danish companies are owned by charitable foundations, that a few families control most of Korean business, that Singapore's government companies outperform private companies or that many now see activism by hedge funds as a force for the good in American corporate governance.

The ICGS is the place we meet to celebrate and discuss the diversity of governance systems around the world.

### Why did you agree to serve on the Board of Directors?

I love the topic. And knowing our president Bill Judge and seeing the amazing team he was able to attract, I knew it was going to be a success.

### What will be the ICGS' competitive advantage?

I think we can make a difference by embracing international diversity. To many academics diversity is a problem because it gets in the way of parsimonious theory, but diversity is also a wonderful learning opportunity. Biologists delight at discovering a new species of butterfly and so should we expect that in our case the new specimen could be new board structure with employee representation, a quaint kind of ownership or some really exorbitant pay packages.



### What advice would you give to ICGS members as a board member to get maximum benefit from being a member of the ICGS?

Participate! Listen to the wonderful stories that researchers around the world have to tell. This will also make you appreciate what's unique and interesting about your own story. Go to the conference and take initiatives like interest groups and regional conferences. Organize seminar circuits. And be sure to drop anything that is not fun. Life is too short already.

*Steen Thomsen, professor, Ph.D., is chairman of the Center for Corporate Governance at Copenhagen Business School (CBS). He specializes in corporate governance as a teacher, researcher, consultant, commentator, and practitioner. His academic publications include some 30 international journal articles and 3 books on the subject.*

If you have contributions for our next newsletter (Volume 3 Issue 1) which will be published in January 2017, please contact Karin Schnarr (kschnarr@wlu.ca) by **December 1, 2016**. We especially welcome information on upcoming book publications from ICGS members or conferences/events that will be of interest to other ICGS members.

#### NEWSLETTER EDITOR:

*Dr. Karin Schnarr is an Assistant Professor of Policy (Strategic Management) at the Lazaridis School of Business and Economics at Wilfrid Laurier University in Waterloo, Ontario, Canada.*



Don't forget to visit our re-designed website at [www.icgsociety.org](http://www.icgsociety.org)