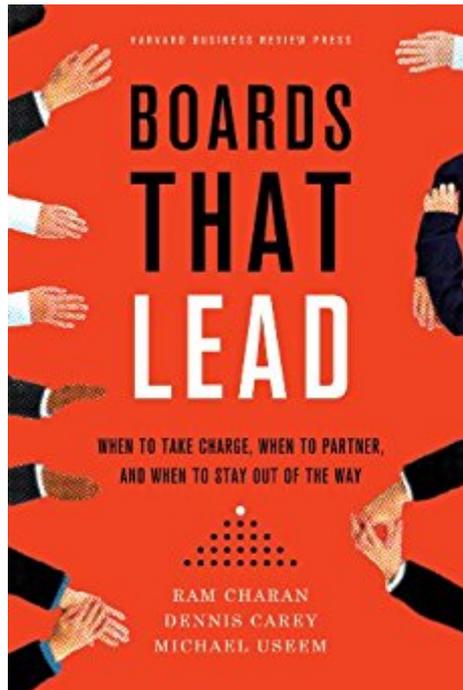


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# Boards That Lead: When To Take Charge, When To Partner, And When To Stay Out Of The Way



## Synopsis

Is your firm's board creating value or destroying it? Change is coming. Leadership at the top is being redefined as boards take a more active role in decisions that once belonged solely to the CEO. But for all the advantages of increased board engagement, it can create debilitating questions of authority and dangerous meddling in day-to-day operations. Directors need a new road map for when to lead, when to partner, and when to stay out of the way. Boardroom veterans Ram Charan, Dennis Carey, and Michael Useem advocate this new governance model; a sharp departure from what has been demanded by governance activists, raters, and regulators; and reveal the emerging practices that are defining shared leadership of directors and executives. Based on personal interviews and the authors' broad and deep experience working with executives and directors from dozens of the world's largest firms, including Apple, Boeing, Ford, Infosys, and Lenovo, *Boards That Lead* tells the inside story behind the successes and pitfalls of this new leadership model and explains how to:

- Define the central idea of the company
- Ensure that the right CEO is in place and potential successors are identified
- Recruit directors who add value
- Root out board dysfunction
- Select a board leader who deftly bridges the divide between management and the board
- Set a high bar on ethics and risk

With a total of eighteen checklists that will transform board directors from monitors to leaders, Charan, Carey, and Useem provide a smart and practical guide for businesspeople everywhere; whether they occupy the boardroom or the C-suite.

## Book Information

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## Customer Reviews

"Boards that Lead" is a call to leadership for boards of directors. In it, authors Ram Charan (renown business adviser and former Harvard Business School teaching great), Dennis Carey (Vice-Chairman, Korn/Ferry Intl), and Michael Useem (Univ Of Penn professor and head of its Leadership and Change Management Center) claim that the time has come for boards to rebalance their responsibilities and take a more active role in the leadership of the enterprise. They point out that there is a delicate balance - board leadership does not mean micro-managing but rather, establishing a deeper relationship among directors and with executive teams by requiring directors to educate themselves on strategy, risk management, and talent development. Board members must also learn when to take charge and when to stay out of the way. "Boards That Lead" provides the reasons for this, the principles on how to do this, and the cost of not doing this. Charan et al believe that "directors remain one of the most valuable least utilized company's assets there. Their wisdom and guidance are still too often closeted." This book provides practical and actionable advice to build on the tangible experience of directors and executives in creating enterprise value. Charan et al begin the book outlining the importance of an enterprise's central idea - "why the company exists, whom it serves, how should be nurtured, why it will flourish, how it will make money and manage risk, where it must be going if it is to sustain a competitive presence and achieve its broader purpose. The central idea is the bedrock on which the enterprise is raised and how its resources are spent. It is easily translated into action. The board needs to be sure the central idea is clear and compelling that every board member understands it.

The authors contend some boards are well run, benefitting the companies/organizations they serve, and others that are not. In 2006 H-P and IBM had about the same market valuations, but by 2013 HP had a market capitalization of \$52 billion and IBM was worth \$192 billion. IBM had a stable board with a successful relationship with the CEO, while the board at HP was scandal-riven. The variance originates from the human dynamics, social architecture, and business leadership of the various boards. Too often, collegiality trumps independence and it becomes impolitic to challenge

the CEO. A board's role is not to be reactive, passive, and accepting. The authors' first manifesto - governing boards should take an active leadership role in vital organization decisions (CEO succession, executive compensation, goal choices and urgency, merger decisions, ethics, allocation of capital, etc.), and not just monitor management. However, board involvement should not go so far as to constitute meddling and create fractured authority. Decades ago, stockholdings were widely dispersed among thousands of investors (6% of corporate equity was held by institutional investors), none with sufficient clout to impact things, and boards were largely ceremonial. Today institutions hold 73% of equity and demand attention; in addition, activist investors have also gained clout. In addition, relatively recent legal actions have established two standards for director obligation - exercising reasonable caution and good fiduciary judgment. Sarbanes-Oxley of 2002, and Dodd-Frank of 2010 has also empowered and holds directors accountable in several areas.

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