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Risks of a Dysfunctional board – audio transcript for CPA Canada Disruptive Governance Series Podcast

GIGI DAWE: Welcome back to CPA Canada's Disruptive Series podcasts: In Conversation With.

We've had a chance to hear from John Caldwell and Tom O'Neill on the board's role in overseeing risk. Today, John and Tom will share their expertise and experiences on the risks of dysfunctional boards.

Currently, John is Chair of the Board of Advanced Microdevices, and Director of FARO Technologies, IAMGOLD, and Samuel, Son & Company, Ltd. John has broad board- and executive-level experiences in distress situations with companies including Stelco, Geac Computer, Mosaic Group, and SMTC Corporation, so provides valuable insight into enterprise risk.

John is the author of CPA Canada's *Overseeing Risk: A Framework for Boards of Directors*, and co-author on two other CPA Canada publications: *Overseeing Strategy* and *Overseeing Mergers and Acquisitions.*

Tom O'Neill is former Chief Operating Officer of Pricewaterhouse Coopers LLP Global, and former CEO of Pricewaterhouse Coopers LLP, Canada. His career also includes extensive corporate board and chair experience, including Scotiabank, Loblaw Companies, and BCE. Tom is currently on the board of St. Michael's Hospital.

And now, our conversation with …

Okay, Tom and John, I'm going to ask you both to describe the types of dysfunction you've witnessed on boards. Why don't we start with you, Tom.

TOM O'NEILL: I'll start with individual director dysfunction, because there's many forms of dysfunction. But at the individual level – and it can take many shapes – but the thing that strikes me is that everybody in the room, i.e., all the other directors, would recognize the dysfunction. So it's not hidden, or a secret.

And I would say that it's up to the chairman to deal with that, of the board, and in a counselling way, suggest how to correct it. And if that individual can't remedy the dysfunctionality, then I think it's time to move that individual off the board.

Some examples are pretty simple. One is someone who's double-timing, i.e., doing more work on his own, or her own, with computers and phones. And that's rude to the presenters; it's also rude to his co-directors. At dinners, people who get inebriated and out of control, you have to take care of that. Those are pretty simple and easy ones; we'll get into more complex ones, and maybe John can start with an example with more than one dysfunctional director.

JOHN CALDWELL: Yeah, so Tom, I think in level of complexity, I think dealing with an individual director who's dysfunctional is probably the simplest of them all. It gets progressively more difficult.

TOM O'NEILL: Agreed.

JOHN CALDWELL: I think the next layer up is having a dysfunctional CEO. The board recognizes they've got a dysfunctional CEO, and they have positioned to take action.

Raising the complexity above that is if you've got a dysfunctional chairman. And above that is a chief executive officer and a chairman who's aligned, and they're both dysfunctional – and I've actually seen all of those cases in one form or another, and they're increasingly more difficult to deal with as you go up that chain.

And so, if you take the extreme – a Chairman and a CEO who are completely aligned, I'll give you an example about that in a moment – it is probably the most difficult thing to deal with, because you're powerless to make change, certainly in the short run.

TOM O'NEILL: In those circumstances, and I've had one, it seems to me the chair of the governance committee, if he or she is capable, can at least get on with the discussion with the chairman. The CEO is a board matter, as you know, anyway. But the end of that movie usually is both are gone, right?

JOHN CALDWELL: Yeah. No, you're absolutely right. So I had a circumstance, Tom, where in this board I was on, the CEO was elevated to chairman, put his person in as CEO, and was overly protective of, frankly, an incompetent CEO. And the chairman was also well-aligned with the chairman of the governance committee. So the three of them end up running the board, in effect.

The company was in serious, serious difficulty, ultimately filed for Chapter 11, and it took the board – well, I was on the board for 18 months before we were able to get rid of all three. But it was actually too late.

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TOM O'NEILL: As a point in principle, I'm actually not in favour of having past CEOs become board members …

JOHN CALDWELL: Yeah, me neither.

TOM O'NEILL: … let alone the chair. It just is a point in principle.

JOHN CALDWELL: Yeah, me too.

GIGI DAWE: I'd like to get back to John's point. Can you give a bit more information about how the board did eventually deal with that trifecta of dysfunction?

JOHN CALDWELL: Yeah. Well, it was interesting. I was on a board call, and the company was in some difficulty and we were quizzing the CEO about some of the things he may wish to think about – cost reduction, other things – And the CEO says to me, she says, "John, if you want to run the company, you just come in here and do that." To a director.

TOM O'NEILL: In answer to your question?

JOHN CALDWELL: Yeah.

TOM O'NEILL: Wow.

JOHN CALDWELL: So I put the phone down, and I called one of my fellow directors – and I'm relatively new on this board, it's been a short period of time – and I said, Did you hear what I just heard? And so we started the ball rolling, and others heard it too, and there was conversations that took place amongst various board members to say, We've got a bigger problem, here.

And eventually, other than those three, we concluded they all had to go. And so we actually systematically, over a period of about three months, moved them all out. And it took a lot of time and a lot of effort, and it was painful.

TOM O'NEILL: Another dysfunctional signal is when you have factions on boards.

JOHN CALDWELL: Right.

TOM O'NEILL: I guess you can have more than two, but two is bad enough, and usually that results in heartbreak at the end, because you have to deal with that, as well.

I guess the best public example of that would have been the Hewlett-Packard mess of some years ago, where they actually started having investigations and spying on individual directors. I mean, that's off the chart. I think in that case, using outside help, they blew the entire board up and started afresh.

JOHN CALDWELL: So, speaking of spy, let me tell you a chairman story – dysfunctional chairman. I was CEO of a company, and they put a chairman in place, and this – he had some personal issues. He's, bluntly, paranoid. Paranoid person. But he would call up my staff and tell them not to tell me that he'd called, but he would try to get information about the company without me knowing. And then he'd play it back to me in board meetings and try to make me look bad.

I actually brought a firm in and had my office swept, because I thought it was being bugged. I did. And it took me a while to conclude – we'll get on to that in a moment – what was his intention. And by the way, he would, if I phoned him, if he phoned me and left a message, if I didn't return his call within four hours, he sent a letter to me and a copy to all the board members. True story. True story.

TOM O'NEILL: Wow.

GIGI DAWE: Any other examples of – we've got CEO only; individual director; you've gone all the way up, in terms of these examples. So…

JOHN CALDWELL: Well, we've had – Tom, I'm sure you've had CEOs that just were fighting with their boards.

TOM O'NEILL: Yeah.

JOHN CALDWELL: They just could not get aligned with their boards. And sometimes it's legitimately differences; sometimes it's just a bad fit; sometimes it's CEO incompetence. We've all gone through that.

TOM O'NEILL: And I think, John, on that one, the relationship between the chairman of the board and the CEO, on the split basis, which I support, is really important. It has to be – you know, it has to be respectful, at least. And if you don't have that, then you're going to have a problem for sure, right?

JOHN CALDWELL: Yeah. One of the hard parts on that, Tom, is, you've seen this: there's a fine balance of being the chairman. You want to be the CEO's supporter, but you don't want to be the CEO's advocate, either.

TOM O'NEILL: Or cheerleader, right? Skepticism.

JOHN CALDWELL: Correct. I learned from a chairman I have a lot of respect for. He would tell the CEO, Look: everything you've told me, I agree with. But I want to reserve to change my mind when I go in that meeting when I hear the other directors' side. So, don't be surprised if I go a different direction; if I hear something that I think makes more sense, I'm going to change my mind.

I thought that was very insightful.

GIGI DAWE: Can I just ask one more question for either one of you, around when you are in these difficult situations, just how – how you manage it? So, maybe how you would manage it if you were chair, chair of the governance committee … is there any more information around how to deal with the issues?

TOM O'NEILL: Well I think the worst combination, I think John said it, is if the chair of the board and the chair of the governance committee, who should be chairing the review of the board chair as a director and as the chair, and the CEO, are all part of the problem. I think that's the most complicated thing that you could run into.

One of the things you could do, as a board, I guess, is go outside. But I'm very reluctant to go outside until you absolutely need to go outside. I'd rather clean up the nest from within.

Sometimes, when you get outside – it could be inside, too – if it gets leaked into the press, or somehow, you know, there's an aura around that. And so whatever you do, you're trying to keep it private.

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JOHN CALDWELL: I agree with you.

GIGI DAWE: And if it does get to the press, what do you do?

TOM O'NEILL: Well, you'd have to have your people, at least in the press department and the PR department, at least, prepared with a script to say 'We don't comment,' or some such thing. Be like on an A&M or any other issue. But, a prepared text, I think, to be ready.

JOHN CALDWELL: It leaks out, though, Tom.

TOM O'NEILL: Oh, yeah, it does. That's why you have to be fast, John.

JOHN CALDWELL: The dysfunctional board does not – you do.

TOM O'NEILL: You've got to deal quickly.

JOHN CALDWELL: And if you don't do it, it impacts the employees, the management, and it impacts investors, right? They lose confidence. If they hear we've got a dysfunctional board, you lose confidence, and it destroys value.

Conversely, boards that take action, they're seen to take action and they can restore that credibility very quickly.

TOM O'NEILL: Mhmmm …

JOHN CALDWELL: You have a limited time to do that. If you let it drag on, the difficulty is, it's hard, sometimes, to build consensus around that because there's a tendency to try and rationalize not making change, rather than making it.

And this is where I think a great Director really stands out. Anybody can be a Director of a company that's doing well, that's well-run and a well-run board. Frankly, it's not that difficult. Great directors are those who can step up at the time, call it out like it is, and drive action. That's a great sign of a great director, and a great chairman, as well.

TOM O'NEILL: Great point. And I'd also say, in a crisis situation – and I've been in a few of those – sometimes you see aberrant behaviour, because the aberrant behaviour would be that the director's thinking more of his or her reputation and not thinking of why they're there in the first place, which is to take care of the corporate needs, not their individual needs. And some companies have done great work in crises, and others have not. And you know, that's in the public domain.

JOHN CALDWELL: I agree with you. You know, when you think about What are the underlying reasons why people or organizations become dysfunctional? And when I think about the directors that I've dealt with who have been dysfunctional, almost always it's that they're putting their interests in front of the responsibilities of the enterprise. Almost always.

TOM O'NEILL: Agreed

JOHN CALDWELL: And that can be monetary; I've seen it can be ambition. In one case, you know, several cases, I've seen a director who wants to become the CEO, discredits the CEO so they get an opportunity to step into that role. I've seen that from time to time.

I've seen directors who insist on calling more and more board meetings, because they like the fees. [laughter]

TOM O'NEILL: That's why I'm in favour of the flat fees.

JOHN CALDWELL: Me too, me too.

GIGI DAWE: Now, can I ask you about fear, and the role of fear as a director? And one of the examples that's jumping to mind for me is an organization that the board did very quickly act; and they took some actions that, in fact, had to be reversed afterwards, or once it went through – they weren't reversed – but once it went through the legal system, in fact, it was determined that their assumptions were incorrect.

Some of the reasons for that were fear: fear of the media criticizing them not moving fast enough.

TOM O'NEILL: Well, I would have thought that a board, before, no matter how quickly they have to make the decision, would have sought appropriate professional input, particularly legal, before they crossed that rubicon. So, I don't know whether that led to the fear or not, but I'm not familiar with that experience.

JOHN CALDWELL: Yeah. There's been some cases where we've seen overreactions, for sure, when there's a lot of media. I think Tom is right. I think well-run boards understand they've got to take action, but they still have to, they have to go through the processes. And you can align a board pretty quickly on that.

Boards – see, I don't often see a board overreacting; I generally see them underreacting, way more often.

TOM O'NEILL: Underreacting. I agree with that.

JOHN CALDWELL: Where they don't take enough action, they don't take enough action fast enough.

GIGI DAWE: In the event that you haven't discussed it already – I don't think you have – can you talk a bit more about some of the underlying causes of dysfunction?

TOM O'NEILL: Well, I thought we had talked about it a little bit, Gigi, in John's last answer; but I'm trying to think if there's anything I would add to that. I think crises definitely can cause anxiety, and great directors step up to it.

As I've said in when I've been involved in these crisis cases is, my Dad's lesson was, you can't quit the Army when the war starts. You've got to be, that's when the corporation really needs the expertise.

JOHN CALDWELL: Yeah. Sometimes, especially for newer directors, their first instinct is, I gotta get off. I've got to run from this. It's exactly the opposite. This is where you have to stand up.

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And so when people have asked me, you know, I'm on this board, it's difficult; should I get off it? I said, quite the opposite. You get off it only to a point where you can't effect change. If you realize that no matter what you've tried, you cannot effect change, then you probably do have to get off it; but that's your last resort.

TOM O'NEILL: Yeah. And also, John, the newest directors, in some cases, are immune to the problem anyway because they weren't on board when the whole thing started, right? So they provide a sober, hopefully sane thought, because they're not worried about that aspect – the legal liability.

JOHN CALDWELL: And the liability … I mean, Tom, you know this: in Canada, a director who's a competent, thorough director, you know, has very little liability. Set aside their protection with indemnities and D&O insurance.

TOM O'NEILL: I agree. You have to be fraudulent to -

JOHN CALDWELL: If you do your job, and you're intelligent, and you do your homework and you're thoughtful, you have very, very limited liability. You shouldn't worry about those things. Doing the right thing is always the right answer.

TOM O'NEILL: Yeah

JOHN CALDWELL: Always.

GIGI DAWE: Can you, then, talk a little bit more about the impact of dysfunctionality or disruption in the boardroom? Thinking about what is the impact in terms of the board's ability to function, how it impacts the company, the financials, whatever?

TOM O'NEILL: Well, I think a dysfunctional director more definitely taints the whole process of governing the company, because the meetings change. The tone changes. People are usually grumpy about it, and go to John's point, people might say 'I don't want to be around here,' and good ones might – that's why you have to, good ones might leave. That's why you have to act quickly.

I believe in the counselling approach if it's one or two and they're individuals, and not a cabal. And if it doesn't work, then you move on. Get new directors.

JOHN CALDWELL: You do. I think the impact to the board is a fairly obvious one, right? You're going to lose good people. Something has to change. So, and the boardroom is just not going to be a fun place to be.

It's also well-known, I mean, the management goes in, they see it. They can absolutely see it. So, that information is pervasive through the organization, and so it becomes well-known.

I also believe, I've never seen a dysfunctional board of a high-performing company. It's usually the opposite. So it has all the makings of –

TOM O'NEILL: Underperforming business and value destruction.

JOHN CALDWELL: Almost always.

TOM O'NEILL: And on your management point, I interviewed senior management as a matter of course, as I would deal with the individual board directors. This isn't the questionnaire; this is actually sitting down over an agenda. And I came away with the impression that these senior management knew our board members as well, if not better, than I did. They know who's good and who isn't.

JOHN CALDWELL: Yeah, Tom, when I'm involved in board evaluation, I send all the directors a long checklist of stuff and I say, I want you to read it. Now we're going to have a conversation. Tell me what's on your mind. Tell me about your peers. Tell me … it's always sensitive, right? Tell me about your peers. Who's carrying their weight? Who's not? Do we have disruption here, right? Is it becoming dysfunctional?

You'll hear it.

TOM O'NEILL: Are we crossing the management line? Where are we? Those kinds of questions.

JOHN CALDWELL: I also ask the same questions of the senior ranks. I do the same thing you do: I talk to the CEO, I talk to the CEO's direct reports who interface with the board. What's your impression of this board? If you could make changes at the board level, what would you do?

And so, I try and triangulate all that information, and I feed it back to the –

TOM O'NEILL: Exactly, yeah. Plus, you get a bit of insight on succession when you do that, don't you?

JOHN CALDWELL: You do, you do.

TOM O'NEILL: That's different than the formal process, because you're one-on-one.

JOHN CALDWELL: Exactly, yeah. So there's a side benefit.

TOM O'NEILL: There is.

GIGI DAWE: Now John, you talked about a chair going to your direct reports without you being aware of it. Do you often find an openness to be able to go and speak to management at different levels? How far down do you go to get a really good picture of what's happening in an organization?

JOHN CALDWELL: Well, first of all, you can only peel the onion so far, and particularly the larger the organization, I think, the more you should respect that.

My operating procedure with the CEOs, and they were more than happy to deal with it, is, we didn't want to be controllers in the sense of an hourglass and everything had to go through either the CEO or myself – as chair, I'm talking – that there was access. And in fact, in many of the reports that were being the pre-reading, the author who was going to present would leave a number that you were free to call.

TOM O'NEILL: Then the issue is, you don't want it to be abused. You don't want directors to start chewing up management time one by one, for example. If it's an important enough observation, then it could lead to a board presentation for all, as opposed to just for one.

But I'm in total favour of transparency, and the only thing you'd ask, whether it's the CEO or the chair, is say, in your conversation between a director and a senior officer, if either of you land on a land mine, let us know, right?

But by and large, if you control it, I think it'll subdue the conversation.

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But you can't overdo it, because then you're chewing up management time.

JOHN CALDWELL: I've seen instances where CEOs want to run everything through them. Because they want to control everything …

TOM O'NEILL: Exactly**.**

JOHN CALDWELL: … and that's their nature.

I think the best CEOs are the opposite. They say, I want you to get to know my team; I want my team to interface with you. They'll learn from you. And so, one case, company's been sold. Cognos I was on the board; Ron Zambonini was the CEO. He was one of the most enlightened CEOs I've ever met, and he would say to his board, I want you to meet my people. When you're in town, I want you to have dinner. I want you to help me evaluate them, I want you to mentor them and help them become better.

That, to me, is an open-minded person.

At A&D, where I'm Chairman, at every board meeting, I come in the night before and I have dinner with one of the executives. And the CEO knows, of course; they want me to do that. And I get a chance to spend an hour or two with each of the executives, and we've got a formal mentoring program where each of our directors mentors not only the one layer down, but a second layer down of high performers.

We've got a very enlightened CEO who really encourages that.

TOM O'NEILL: The other thing about enlightened CEOs that I would cite is that – and I was lucky to work with a few of them – is, they encourage exit interviews, whether it's a retirement, even, let alone a voluntary departure.

And for hires at a certain level and above, not all the list, but when they get to the finals, maybe two – one, for sure – that is not controlling; that is embracing transparency.

GIGI DAWE: Why wouldn't a CEO want the board to speak to management?

TOM O'NEILL: I think it's to do with personality. I think we all know people who are control freaks, and anybody who's a control freak, I think, would be not happy with that.

JOHN CALDWELL: Yeah, I think you're absolutely right. To me, it just signals poor leadership, bluntly.

TOM O'NEILL: It's a red flag.

JOHN CALDWELL: Yeah. It is, basically.

TOM O'NEILL: It's a huge red flag

JOHN CALDWELL: Someone says 'run it all through me,' first sign is, they don't want you to hear something about them, right?

TOM O'NEILL: And the derivative of that, John, in my experience in that circumstance is that they also, you don't get exposure to the staff in board meetings; they tend to run it, you know, cradle to grave. Another red flag.

JOHN CALDWELL: Yup. Yeah. I always encourage – you know, I always encourage, bring people in. They're not going to sit through the whole meeting; come in for your session, and leave.

But what we want to get exposure, not only to the direct reports, but the layers down. Show us the high performers; we want to see people in action.

TOM O'NEILL: And they learn just by sitting there observing.

JOHN CALDWELL: Yeah.

GIGI DAWE: So, a final question before I get your ending thoughts: Can you identify the due diligence that a Director could go through, or should go through, before joining a board? How do you find out if a board is dysfunctional before you get on it?

TOM O'NEILL: Well, I will get personal on this one, because I set a set of criteria that I followed, and it wasn't a long set of criteria, but it was an important set. Because what boards do is, they should do few things, but do them very well. Maybe five or six things.

So one criteria I had is, I was not interested, nor would I entertain, going on a dual class share board, period. It's just something that's anathematic to me.

Second, I would never join a board that I didn't know at least one person on that board for whom I had high respect, because you're known by the company you keep. And I was fortunate in that respect, because I probably knew more than one on the boards that I did join.

But to be a total stranger and walk into that environment, I think, is dangerous.

The third is, it would be helpful if I knew a little bit about the business. So I tended to fish in the ponds where I had worked with at Pricewaterhouse and had some background. So for example, entertainment and music and so forth, I knew nothing, and I wouldn't have been any good on such a board.

On the other hand, on telco, banks, extractive industries, I had some background.

Those were a couple of criteria I had. And that's part of the due diligence. You should also know, I think the due diligence goes both ways. The management and the governance committee, or whoever drives it at the board, should do equally the due diligence necessary to know what they're getting. But as I said, if you really know someone well on the board – or more than one – they're probably the best reference you got.

JOHN CALDWELL: I agree with you. I think fit is really important. You know, that's one of the most difficult things to figure out; you'll know when you've got it -

TOM O'NEILL: And you know when you don't.

JOHN CALDWELL: You know when you don't. So I always like, when approached to go on boards, I do the same thing: I talk to people who know people, someone who's on the board I like to know I trust, or if I don't know someone, I know somebody else who does, who has connection with these people, and you sort of triangulate that. And that tends to work very well.

I've also had one experience where I was asked to join a board, and I went – I didn't know anybody on the board, but I was recommended by someone I had a lot of respect for.

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And I met with the chairman of the board and one of the, the director of the governance committee, and we had dinner together. And I left that dinner and I said to myself, This just feels wrong. This doesn't feel good. And of course, I made the classic mistake of saying "I'm all in", and it was one of the biggest mistakes – the board was a nightmare. It was a nightmare, and I couldn't wait to get off it. I got off it. I had to get off it. I just – it just wasn't right, you know? I had to get off.

GIGI DAWE: And how do you get off, in a case like that? Do you just give it so much time and decide it's time to resign?

JOHN CALDWELL: Yeah. You make a call and say, Well, okay, listen: I can't make a contribution, or I'm not aligned, here. This isn't going to work. And you move on. You move on. Not easy, not easy to do.

TOM O'NEILL: I know two cases that are public companies where respected directors made a point, and it was part of their core values, I guess, when they were making the point, and asked the rest of the board, you know, is anybody here with me? Or, what do you think?

And these were important points that they were debating. And the board didn't, and the director resigned in the meeting. And in both cases, the resigning director was absolutely right, because subsequent events proved it. It happens.

JOHN CALDWELL: It happens.

GIGI DAWE: And, have either of you ever seen the opposite, where a board member has been asked to leave by the chair of the governance committee or the chair, and has refused?

TOM O'NEILL: I have not encountered that.

JOHN CALDWELL: No.

TOM O'NEILL: I mean, it's not a happy moment, but …

JOHN CALDWELL: No. Theoretically, theoretically, you're elected by the shareholders and you're entitled to stay in that role until the next meeting. So you could be, in fact, terminated, or asked to leave, and decide not to. It's hugely disruptive if you – any director worth their salt would, of course, resign. I've heard of businesses where that occurs; there's workarounds. You set up executive committees, you go through various gymnastics to try to deal with it. But, Gigi, it's so uncommon, so uncommon.

TOM O'NEILL: You know, you can't hide behind age limits or term limits to solve those kinds of problems; you have to deal with it when it happens.

GIGI DAWE: Any other final comments before we finish up?

JOHN CALDWELL: No, I thought I would say this. Thankfully, you know, I've been on my share of dysfunctional situations, but the majority of the boards I've served on have been very good, very good.

TOM O'NEILL: Absolutely, absolutely. We're talking about the exceptional, here, on this. Absolutely.

GIGI DAWE: Yes. And what is it that makes them a great board? If there's one thing that you could say that would make it a great board, and that would help you to deal with the risks associated with a dysfunctional board?

TOM O'NEILL: I'd say, a team that works well together. I think on the team, you need relevant experience, and every now and again, some member on the team, the board of directors, is a lead violinist on a given topic. Non-dominance: Everyone has their airtime, is important. Knowledge of the business, as I said. It's interesting to me that, I'm making this up, but John and I could be on a Board A, and that board has a personality.

We have our personalities, we're not going to change our core values, but it has a personality. But if you go over to Board B, and actually, it's a different feeling, right?

JOHN CALDWELL: It is.

TOM O'NEILL: So, boards have their own persona, their own culture, their own way of doing things, I find.

JOHN CALDWELL: Yep. That's also true.

TOM O'NEILL: You've got to go back to the core principles all the time. Are we doing the right things?

JOHN CALDWELL: If you've got competent people who've got good judgment, good relevant experience and, I actually think, good board leadership, and a great relationship with the CEO, life is pretty good.

TOM O'NEILL: I'd underline common sense.

JOHN CALDWELL: [laughter] Right.

GIGI DAWE: Great. Well, thank you very much. I think this is going to be very helpful for those who are involved in listening. Thanks.

JOHN CALDWELL: Thanks, Gigi.

[end of conversation, 0: 20: 09.4]