



## Making the cut: Surgery on the board

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**Abstract** Intervention, such as that performed via surgical procedures, is necessary when a board of directors is not functioning as it should. Unlike medical procedures, members of a board of directors have to perform surgery on themselves for change to occur. Board surgery might require resizing the board, invoking term limits, establishing conflict of interest policies, and increased emphasis on board member competencies. This article describes the symptoms leading to the need for surgery and suggests that it is better to perform elective surgery rather than let problems reach the point of requiring emergency surgery.

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### 1. Charles and John: A conversation between two board members

**Charles:** Damn it, John. You got me into this. I would never had joined the board, much less stood for board chair, if you. . .

**John:** I know, Charles. That was the whole point.

**Charles:** You mean, you actually expected me to?

**John:** You are what you are. It isn't in you to sit still while the association continues down the road to irrelevance.

**Charles:** Well, you're right about that. And, I'm convinced that any serious change of direction has to begin with the board. If Enron and the others taught us anything. . .

**John:** Are you talking about restructuring the board?

**Charles:** That's probably what it will come to. We need a smaller board that's more focused. That business last year of putting the fiscal report as the last item on the board meeting agenda so there was no time to discuss it. . .

**John:** Not exactly kosher, huh?

**Charles:** It was nothing short of outrageous when you think about the serious nature of the issues we face. If an organization is only as strong as its board of directors, that alone shows why the association is in trouble.

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**John:** Well, you know I'm behind you. So are a number of other board members.

**Charles:** I will need more than that when I become board chair in two months—OK?

**John:** That's why I want you to chair a temporary committee on ethics and governance that I'm going to create. We have to get our arms around these conflict of interest issues among board members before we can do much else.

**Charles:** Do I get to pick my own committee members?

**John:** Give me a list by Friday and let's talk about it.

**Charles:** OK. But we have to think about the other half of the problem, too.

**John:** What other half?

**Charles:** Convincing the existing board to perform surgery on itself.

**John:** I suppose you're right.

**Charles:** In fact, it could be the other two-thirds of the problem. Designing a new board is probably the easy part.

**John:** Yes, that is something to think about.

**Charles:** For both of us. Have some more wine?

**John:** Half a glass. Looks like tomorrow is going to be a long day.

Boards of directors have a fiduciary and moral responsibility to guide the organization toward a sustainable future by implementing appropriate economic, ethical, and legal governance policies.

The responsibilities are similar across various types of organizations (e.g., for-profit vs. non-profit, public vs. private). [Table 1](#) details a list of characteristic board responsibilities as adapted from a guide published by [BoardSource \(2007\)](#), one of the leading resource centers for boards of directors.

A good many conversations—like the opening narrative between two board members of a national industry association—have taken place in recent years as corporations, trade associations, nonprofit groups, and other organizations have responded to an evolving and increasingly complex and competitive environment. As [Parent \(2012, p. 527\)](#) stated: “The velocity and visibility of good governance practices have grown considerably over the last 10 years and will continue to do so in the decade ahead.” There has been a renewed focus on corporate governance, and board restructuring has played a pivotal role in the link between board and company strategies ([Casal & Caspar, 2014](#)). To radically change the size, structure, membership, and/or orientation of the board of directors is an undertaking that—as noted by Charles—essentially amounts to self-inflicted surgery.

Surgery refers to a medical procedure consisting of a physical intervention with bodily tissue. This physical intervention can be exploratory (to look for a diagnosis), elective (to repair a non-life threatening condition), or emergency (has to be done promptly). Also, surgery can be invasive or non-invasive (type of incision), depending upon the type of equipment used (e.g., scalpel, laser). Surgery on the board is called for when a board of directors is not functioning as it should. This physical intervention might be exploratory as a cause of problems is sought, elective in order to forego future problems, or emergency in the case of an unforeseen crisis. In such scenarios, however, members of the board have to perform surgery upon themselves for change to occur.

By delaying action (e.g., surgery), the national industry association board represented in the opening conversation was placing itself and the organization at risk for malfeasance. The private agendas of its more manipulative members had resulted in fiscal problems that were catching up quickly with the organization. Fiscal problems had begun to manifest themselves as the association lost its million-dollar funding from the federal government. Just as there are many different types of surgical processes that intervene and repair bodily tissues, invasive surgery was needed as the association found itself in the midst of a fiscal crisis. It was at risk of losing its hold as a leading presence in its field and was not making effective use of a large board of directors with wide-ranging interests.

**Table 1. Characteristic board responsibilities**

1. Set the organization's mission and purpose.
2. Select and decide on compensation of the chief executive.
3. Maintain legal and ethical integrity and accountability.
4. Ensure adequate resources.
5. Provide for proper financial oversight.
6. Confirm effective organizational planning and approve strategic plans.
7. Recruit new board members and assess board performance.
8. Enhance the organization's public standing.
9. Determine and monitor the organization's programs.
10. Evaluate and support the chief executive.

Source: Adapted from BoardSource (2007)

## 2. The surgical procedure: Change

Change is not anything new to business practice. An online search of the term ‘change management’ offers millions of sites where one can read expert opinions on what (not) to do and how best (not) to do it. The number of sites is not surprising given that change is essential for survival in today’s world—whether it be change related to technology or change related to old ways of conducting business. Millions of dollars are spent annually by companies changing internal operations, modifying product offerings, and shifting company composition through mergers and acquisitions, yet major changes related to corporate governance have largely been left to regulators and typically performed via emergency surgery. Brought on by the global financial crisis, emergency surgery resulted in legal and regulatory guidelines (e.g., Dodd Frank Act, Sarbanes-Oxley Act) that forever changed the expectations of companies and their boards (Adamson, 2012).

Change was also the operative word for the elective surgery that the board in the opening scenario needed, and it appeared that the change was going to be quite invasive—change the size of the board, change the structure of the board, change the membership of the board, and change the orientation of the board. In essence, the elective surgery of change was planned so as to transform the board’s structure and orientation to ensure that it would be responsive to competitive pressures. This change was critical given the board’s primacy in steering the organization through various stages of growth in a global society.

Resistance to change is not uncommon, as Charles and John expected resistance at both the group and individual levels. They were attempting change on a board with 48 seats, 42 of which were voting seats. The non-voting seats were occupied by former board chairs and federal officials who sat ex-officio. One-half of the voting seats were explicitly reserved for members from the private sector and the other half for public sector members (e.g., government agencies and nonprofit academic institutions). This ‘big tent’ approach to board size and composition had evolved in the late 1990s as a way to encourage a large and diverse membership, enabling the association to become an important spokesperson in the industry. In the excitement of the early days, the board was able to attract top-level decision makers from major corporations and public agencies.

With a board this size, group-level resistance to change was expected due to group norms, group cohesiveness, and group think, while individual-level

resistance was likely due to the uncertainty and insecurity that members would face with any proposed changes (Cameron & Green, 2004). Not only did John, as current board chair, and Charles, as vice chair, need to take the lead on crafting a board turnaround strategy, they needed to do this in the face of both anticipated group and individual resistance to any changes.

### 2.1. Symptoms leading to the need for change

#### 2.1.1. Fiscal problems

Fiscal problems often provide the clearest evidence of the need for something to change. The fiscal problems, noted by the association in the example, first surfaced at an annual board meeting but only as an informational item at the end of the meeting agenda, leaving little time for discussion. Fiscal problems are often dealt with, initially, through conventional tactical measures such as a reduction in staff, moving to less-expensive office space, and curtailment of some activities. Budgets are essentially balanced by the operating staff through cost-cutting mechanisms. As long as the organization is in financial equilibrium, it is expected that the board will be satisfied.

#### 2.1.2. Unwieldy board

Despite the budget accountability of the operating staff, it is the board’s responsibility to keep a keen eye on the fiscal stability of an organization. This is particularly true in trade associations and other nonprofit organizations as these institutions do not have the shareholder expectations as seen in the for-profit arena. Equilibrium via a balanced budget is insufficient for long-term growth in any industry. Yet, given the size of the board in the example, fiscal concerns were not afforded due consideration nor taken to heart. It was feared that the size of the board had led to it becoming too cumbersome, leading to the evolution of a simple ‘board consensus’ approach to fiscal review and decision-making.

#### 2.1.3. Lack of accountability

Boards should be comprised of knowledgeable leaders who can bring powerful expertise to the organization. This expertise should be evident in both functional and strategic orientations. Oftentimes, however, board membership includes a recognition or notoriety level that garners public attention and, for nonprofit boards, philanthropy. In the association example, there was concern over what was perceived to be an increasing tendency for board meetings to be dominated by show-and-tell

presentations by the professional staff on technical/administrative issues. This resulted in board members not availing themselves of the opportunity to engage in active, strategic involvement and, thus, not taking the risks inherent in leading organizations.

#### 2.1.4. Unhealthy insider attitudes and principal-agent issues

While there are no laws at the state or federal level that mandate term limits for boards of directors, numerous authors have written on the pros and cons of term limits. Yet, another symptom of the ailing industry association in our example was that many members perceived board service as akin to a lifetime career. Additionally, it was feared that certain members with private agendas had sought out board membership so as to use the board as a marketing forum for their firms' products. Rather than representing a broad range of expertise, board meetings were used as a marketing venue for individual business firms, thus creating a passive sales bazaar atmosphere. In a rapidly changing marketplace and facing an organization with fiscal problems, individual board member productivity was not assessed nor were there restrictions on how long unproductive behavior could reside.

### 3. Elective surgery: Foregoing future problems

The popular press is replete with examples of governance problems. Richard Daly attributes this to an investor-engagement crisis measured by the fact that fewer than 5% of the 50 million proxy statements sent out annually ever get voted on (Schaefer, 2013). While getting stakeholders to read company communications is a noted problem and one that might extend beyond the purview of the board of directors, these same constituents will rise to the surface when problems become more readily apparent in organizations. For example, consider the rise of the stakeholder voice when problems arose in financial giants such as Enron and MCI WorldCom.

This is a major part of the problem, as it is frequently difficult to be proactive when it comes to shaking up the board. Shareholders do not use their voting power when the share price is growing. This laissez-faire shareholder strategy does not force the board to align itself with specific long-term goals. Thus, board members grow content in their roles. We see companies attempt to make large scale changes only after major issues arise and sometimes this may be too late.

Recently, for example, two nonprofit organization stories hit the press. The potential for a stakeholder revolt in early 2016 at the Wounded Warrior Project followed the ousting of the organization's CEO and COO, a revolt not due to the firing but to questions about the board's role in the problem. Questions such as "Where has the board been?" and "Will the same board that has allowed these problems to develop and continue under their watch be trusted to carry it forward?" have arisen (McCambridge, 2016). Similarly, excessive compensation and spending habits of the president and CEO of Queens Library in New York raised governance concerns related to board policies for monitoring and controlling organizational activities (Bradrick, 2016). Unfortunately for these organizations, they were forced to work retroactively to fix an issue—elective surgery was no longer an option. Both boards were faced with some form of emergency surgery to alleviate the problems.

While problems within an organization can erupt without forewarning, just as in health situations requiring emergency surgery, many problems are symptomatic, but ignored, prior to the crisis. Unfortunately, a board often "thinks it has more control, more time, and more license than it actually does" (McCambridge, 2016). Some board members at the national industry association represented in the opening conversation feared that the organization was losing its way and that the loss of federal funds was the clearest evidence that the association had reached a crossroads—do elective surgery now or face major problems calling for emergency surgery down the road. Time was no longer on the association's side. Thus, sufficient impetus for elective surgery existed among many current board members to help make it a reality.

The incoming of a new board chair is perfect timing for preparing the board for changes to come. Good management practice suggests that an incoming board chair needs to imagine what his or her board will look like in the future, not continue looking in the rearview mirror and doing things the way they have always been done (Casal & Caspar, 2014). Good leaders will follow principles of healthy corporate governance in the pre-op procedure when attempting to perform surgery on the board of directors. Lou Gerstner, former CEO of IBM, relied on such principles when changing IBM's board structure and composition (Joseph, Ocasio, & McDonnell, 2014).

Three questions regarding governance principles that need to be asked by an incoming board chair preparing for change are:



1. What is the right size for the board?
2. Should there be term limits for board members?
3. What should be the board's functional emphasis?

### 3.1. Board size

One of the single most important questions asked about board structure is, 'What is the right number of people to have on the board?' According to [Lublin \(2014\)](#), smaller boards produce bigger returns. This is likely why companies such as Walmart, Procter & Gamble, Ariad Pharmaceuticals, Rona, and Tempur Sealy have begun to shrink their boards. In 2016, looking to respond more nimbly to rapid market changes, Walmart reduced its number of directors from 15 to 12 ([Reuters, 2016](#)). Procter & Gamble went from 13 to 12 directors in 2015, taking the opportunity to downsize when a current board member decided not to stand for re-election ([Coolidge, 2015](#)). Ariad Pharmaceuticals went from 11 to seven members in the hopes of being able to respond quickly to a potential takeover offer ([Weisman, 2016](#)). Rona, citing that the company was moving into a growth cycle and needed to change the profile of its board members, went to 12 directors down from 14 after a leadership shakeup in 2013 ([Van Praet, 2015](#)). With shares considerably down and five board members retiring, Tempur Sealy moved to seven directors from having a 12-person board, saving about \$1 million annually with the shrinkage ([Garcia, 2016](#)).

Basically, smaller boards tend to be more engaged boards. Engaged boards are less likely to experience the faux pas, mistakes, and/or illegalities as demonstrated by some boards' (in)actions. But, in the nonprofit arena, boards tend to be larger because adding members can morph into fundraising mechanisms—the give-or-get policy where members are required to donate in order to be on the board. However, these larger nonprofit boards go by the law of thirds: one-third of the members are highly engaged, one-third are minimally engaged, and the other one-third is dead weight ([Hrywna, 2012](#)).

Downsizing a board can take years ([Lublin, 2014](#)). Yet, in the national association example, the new board chair planned to move quickly from 42 voting board members to 18 voting members. This reduction in size would make the board more consistent with the prevailing trend among similar organizations where smaller, more focused boards resulted in actions that were more transparent and accountable. In addition, the incoming board chair thought

that the change would attract new board members who were senior figures among the industry's diverse membership rather than the narrow sales interests of some members.

Not surprisingly, decisions to reduce the size of a board can be met with resistance. In essence, board members are downsizing themselves out of board seats. Yet, user-friendly approaches to downsizing are possible. For example, a reduction in the board size can be accomplished by not filling, and then eliminating, seats as they become vacant. This process avoids having to force existing members to resign. Another step is to end automatic board membership for former board chairs, which is common practice among some boards. Instead, these former chairs can comprise an advisory group from whom the board chair and CEO can seek advice as appropriate. Finally, downsizing a board can come about with a stricter conflict of interest process combined with stronger ethics regulations.

### 3.2. Term limits

While not universal, a common governance practice is the use of term limits, with 64% of independent institutions and 41% of public institutions having a term limit policy ("[Term Limits](#)," 2016). A term limit restricts the number of consecutive terms that a person can serve as a member of the board. There are no state or federal laws mandating term limits, but there are numerous stakeholders who often serve as watchdogs with respect to concern over unproductive or biased board members. According to [VandenBerk \(2016\)](#), there are three questions that an organization wishing to impose term limits must answer:

1. How long is a term?
2. How many consecutive terms are permitted?
3. Can there be any options for longer service to the organization?

Based on the number of opinions about board member term limits, this is a critical area of governance for nonprofit and public boards. The benefits of imposing term limits mean that fresh members will be brought on regularly to renew the board, members typically will not be around long enough to further self-interests and pet projects, and poor performing board members can be rolled off the board more easily. On the flip side, however, term limits can lead to the disappearance of institutional memory and the loss of directors who continue to add value.

There needs to be a strategy for a board implementing term limits for the first time. The strategy might be that of initially grandfathering in current board members and starting the term limit with new directors. However, this strategy is not feasible if the board is also seeking to downsize at the same time. Thus, a process can be created in which current board members are randomly assigned to one, two, or up to the maximum year limit. If done in conjunction with a downsizing, the board reduction will occur over time as the members roll off after their terms. This process does not enable fresh blood on the board quickly, but, in an elective procedure, time is not as critical as when there are crises on hand.

In the national association example referred to throughout this article, the decision was made to limit board service to two consecutive terms of one year each. This, however, was atypical of boards in which term limits might total six years on nonprofit boards (Layne, 2016) or descriptions of an experienced for-profit director as one with 15 years of service on the same board (Pozen, 2015). Regardless of the term limit, Pozen (2015) suggests that the nominating committee (1) make an inventory of the skills, experiences, and characteristics needed by the organization, and (2) conduct a rigorous annual review of each director's performance.

### 3.3. Functional emphasis

Ensuring that a company has a robust strategy is one of the board's most important functions, as well as a measure of the board's stewardship (Bhagat, Hirt, & Kehoe, 2013). Unfortunately, some claim that boards are not delivering on that core function (Barton & Wiseman, 2014). This concern was evident in the industry association example that has informed this article. There was concern that the board was too easily manipulated by members with private agendas (e.g., using the board as a marketing forum for their firm's products) and, also, that board meetings had increasingly been dominated by show-and-tell presentations by the professional staff on technical and/or administrative issues.

With regards to private agendas, all directors have a regulatory duty that encompasses a fiduciary duty. This fiduciary duty stresses that directors should be loyal (putting the organization's interest ahead of one's own) and prudent (applying proper care, skill, and diligence to business decisions) (Barton & Wiseman, 2014). Given that people have an inherent self-interest instinct, it is critical for a board to have a code of governance that incorporates a conflict of interest clause. One only has to do a quick search online to see that conflict of interest

documents tend to be the norm for board members. Strong ethics regulations should require board members to recuse themselves from engaging with, or voting on, any actions in which their disclosure forms revealed a conflict of interest. This enhancement of transparency, via the disclosure form, can mitigate and actually preempt personal agendas. Ultimately, all directors must operate with independence, which is the ability to be objective in all decision processes (Hambrick, Misangyi, & Park, 2015).

Tackling the lack of engagement issue, one study reported that 44% of directors felt that their boards merely reviewed and approved proposed strategies (Bhagat et al., 2013). Yet, boards are charged with protecting the interests of the companies' stakeholders, with Renz (2010) suggesting that the core functions of the board are: leading the organization, establishing policy, securing essential resources, ensuring effective use of resources, leading and managing CEO performance, engaging with constituents, ensuring and enabling accountability, and ensuring board effectiveness. Embedded in these core functions are expertise (the ability to comprehend the issues at hand), bandwidth (ability to devote requisite time and attention), and motivation (eagerness to exert oneself on behalf of stakeholders) (Hambrick et al., 2015). To this end, Bhagat et al. (2013) offer three questions to spur high-quality engagement:

1. Does the board understand the industry's dynamics well enough?
2. Has there been enough board-management debate before a specific strategy is discussed?
3. Have the board and management discussed all strategic options and wrestled them to the ground?

Amidst these overarching board functions, however, is the fact that individual directors bring different perspectives that influence various corporate factors. The board composition overall should balance a range of perspectives and tap into the strengths of each individual director. Thus, it is clear the board composition has to integrate several competencies to be truly effective.

### 4. Understand the procedure: What to expect before, during, and after

William George (2013), former CEO of Medtronic, stated: "Corporate boards have made progress since

the scandals of recent years, with a new generation of CEOs sharing with boards more openly, listening to them more closely, and working to achieve a healthier balance of power with independent directors.” Hopefully, this new generation of CEOs and boards will not face the emergency surgeries like those of the late 1990s and early 2000s. However, as shown here, elective ‘surgical’ procedures will likely occur often.

Ideally, board members will preempt surgery with strong involvement in strategic planning, board training and succession activities, resource development, and financial management. Yet assuming that elective surgery on the board may be needed, directors need to be cognizant of what to expect throughout the pre-op and procedural processes. To summarize, key expectations for board members are that they:

- Be observant and recognize when individual board members are drifting from the organization’s long-term goals or are not prioritizing responsibilities appropriately;
- Act quickly and proactively in an attempt to pivot away from future problem issues rather than waiting until they have developed fully;
- Engage in informal conversations, talking with the organization’s membership to gain insights from different perspectives;
- Mobilize support for change, using the membership’s inherent belief in the organization in conjunction with objective metrics to gain backing for a new approach;
- Listen to concerns and foster two-way communication with all constituencies and recognize that some may fail to express questions or concerns;
- Be flexible, realizing that disagreement and conflict is natural, and recognize real concerns and accommodate as appropriate;
- Have a Chief of Surgery (change champion)—someone has to be leading the charge since providing direction, managing conflict, and communicating are essential to successful change efforts; and
- Think through opposition *prior* to its occurrence—people often resist change simply due to fear of the unknown and identifying those likely to resist change and working to convert them to

the organization’s cause (e.g., need for surgery) will go a long way in overcoming resistance.

## 5. Post-operative recovery

Five weeks after the board meeting in which a new board structure was approved, Charles and John met for dinner at the same restaurant where they had dined a year earlier. The surgery on the board had gone well, and it was time to reflect.

**Charles:** I suppose we ought to think about what we’ve learned from all of this.

**John:** Because the vote in favor of restructuring was such a blow-out?

**Charles:** There’s bound to be some significance in that.

**John:** All right, I’m willing to start. The first thing we learned is that the problems have to be serious enough for the board to be willing to consider drastic action.

**Charles:** No, I think it is more than that.

**John:** More than what?

**Charles:** The problems have to be serious in the right way. Remember, some board members are going to welcome problems if all they do is weaken the organization to the point that it’s easier to manipulate.

**John:** I see where you’re going. The problems have to threaten the organization’s very existence.

**Charles:** Or be perceived that way by enough board members.

**John:** Perceptions can always be cultivated, Charles. Like roses.

**Charles:** That may be the whole point.

**John:** Okay. What do you think is the second thing we learned?

**Charles:** Something about board leadership.

**John:** You mean like having the board chair clearly out in front of restructuring?

**Charles:** That’s part of it. But it’s really a group thing. And leadership group members have to be seen as more concerned about the organization’s survival than their own individual status as board members.

**John:** Which certainly applies to us.

**Charles:** Sure. You and I are history as far as board membership is concerned. And don’t think the

others don't realize that. Our willingness to put the welfare of the organization ahead of our personal interests made our case for restructuring seem a lot stronger.

**John:** Nothing like a halo of self-sacrifice to demolish the opposition. What's the third thing we learned?

**Charles:** Your turn.

**John:** All right. It has to do with something I read about how even the best battle plans seem to fly out the window once the war starts.

**Charles:** Does that make planning a waste of time?

**John:** Not at all. But planning doesn't really start to grow up until it climbs down from its ivory tower and muddies its feet in reality.

**Charles:** That certainly happened in our case.

**John:** Which is all for the good. I guess you can say that our push for board restructuring didn't really start to grow hair until the other board members realized they had to decide how to vote at the February board meeting. They couldn't any longer put off deciding where they stood, which brought forth the inevitable howls.

**Charles:** At least we didn't compromise.

**John:** Only around the edges. Because we were willing to listen.

**Charles:** Right. You can hear a lot if you listen.

Surgical procedures should be performed by trained professionals, and members of boards of directors are trained professionals. Thus, they are in the unique position of recognizing symptoms of the need for change and then performing the procedure(s) necessary for alleviating whatever ails the board. Performing surgery that results in possibly removing one's self from the board body or altering one's actions on the board is not a procedure to be taken lightly. However, fulfilling both the fiduciary and moral responsibilities as a board member mandates the utmost due diligence in taking corrective actions as needed.

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