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# INTRODUCTION

**Corporate governance stands as the linchpin of responsible and ethical business practices, embodying the mechanisms and frameworks that govern the relationship between a company's management, its board, and its diverse stakeholders. In an era marked by global interconnectedness, heightened scrutiny, and evolving expectations, the significance of robust corporate governance has never been more pronounced. This introduction aims to unravel the essence of corporate governance, shedding light on its fundamental principles, historical antecedents, and its pivotal role in shaping the integrity and sustainability of modern businesses.**

**The concept of corporate governance traces its roots to the evolution of joint-stock companies in the 17th century, a period marked by the birth of modern capitalism. Since then, governance structures have metamorphosed in response to societal, economic, and regulatory shifts. From the early emphasis on shareholder primacy to the contemporary recognition of broader stakeholder interests, the trajectory of corporate governance reflects an ongoing quest to strike a delicate balance between profit motives and responsible, sustainable business conduct.**

**At its core, corporate governance rests on a set of principles that guide decision-making processes within an organization. These principles, often encapsulated in internationally recognized frameworks such as the OECD Principles of Corporate Governance, emphasize transparency, accountability, fairness, and responsibility. By adhering to these guiding principles, corporations can foster an environment that not only mitigates risks and safeguards the interests of shareholders but also aligns business operations with societal expectations and ethical considerations.**

**Stakeholder engagement has emerged as a central tenet of contemporary corporate governance, expanding beyond the traditional focus on shareholders. In recognizing the diverse interests of employees, customers, suppliers, and the broader community, corporations acknowledge the interconnected nature of their impact. This shift towards a more inclusive governance model underscores the importance of understanding and responding to the needs and expectations of all stakeholders, thereby promoting long-term sustainability and responsible business practices.**

**While corporate governance has made significant strides, challenges persist. Issues such as board effectiveness, executive compensation, and the dynamic nature of regulatory landscapes pose ongoing considerations for corporations. Moreover, the advent of technology and the digital era introduces new dimensions to governance, demanding a nuanced understanding of cyber risks, data privacy, and the role of artificial intelligence. This introduction sets the stage for a deeper exploration into the multifaceted realm of corporate governance, a domain where the alignment of interests, ethical conduct, and adaptability converge to define the success and longevity of modern enterprises.**

**The board of directors plays a crucial role in corporate governance, overseeing and guiding the strategic direction and performance of a company. Here are some of their main roles and responsibilities; Fiduciary Duty, Strategic Oversight, Risk Management, Financial Oversight, Selection and Evaluation of CEO, Succession Planning, Stakeholder Communication, Ethical and Legal Compliance, Board Composition and Committees and Performance Evaluation.**

**The composition of a board of directors significantly influences its operation and effectiveness. The diversity and expertise of board members contribute to informed decision-making, effective oversight, and the overall success of the organization. Here are some points on how board composition can impact its operation; Expertise and Skills, Industry Knowledge, Diversity, Independence, Size of the Board, Continuity and Stability, Effective Committees, Global Perspective, Commitment/ Availability and Alignment with Company Values**

**The Sarbanes-Oxley Act (SOX), enacted in 2002 in response to corporate scandals such as Enron and WorldCom, had a profound impact on corporate governance in the United States. The primary objectives of SOX were to enhance transparency, accountability, and integrity in financial reporting. Here are some of its key impacts; Financial Reporting and Disclosure, Audit Committee Independence, CEO and CFO Certification, Internal Controls, Whistleblower Protections, Corporate Governance Practices, CEO and CFO Personal Accountability, Enhanced Disclosures, Audit Firm Independence and Impact on Public Perception.**

**Several trends were influencing the field of corporate governance. Keep in mind that the landscape may have evolved since then, but here are some key trends observed in corporate governance; Emphasis on ESG (Environmental, Social, and Governance) Factors, Board Diversity, Stakeholder Engagement, Executive Compensation Transparency, Digital Transformation and Cybersecurity Oversight, Long-Term Value Creation, Activism and Shareholder Engagement, Human Capital Management, Supply Chain Resilience, Resilience/ Crisis Management and Regulatory Changes.**

**Executive leadership is a critical component of strategic management, playing a pivotal role in shaping and guiding an organization's strategic direction. Here are some points that show how executive leadership is integral to strategic management; Setting the Vision and Mission, Strategic Planning, Decision-Making and Prioritization, Aligning Resources, Risk Management, Communicating the Strategy, Cultural Influence, Adaptability and Flexibility, Performance Monitoring and Evaluation, External Stakeholder Relations and Leading Change Initiatives.**

THE ASSIGNMENT

## QUESTION 2.3:

**Explain the role of executive leadership in building the strategic vision in corporations including examples**

**ANSWER:**

Executive leadership plays a crucial role in building the strategic vision of corporations by providing direction, setting goals, and aligning the organization towards a common purpose. Leaders at the executive level are responsible for shaping the company's strategic vision, ensuring that it is effectively communicated throughout the organization, and guiding the implementation of strategic initiatives. Here are some key aspects of the executive leadership's role in building strategic vision in corporations:

1. Setting the Vision: Executives are responsible for developing a clear and compelling vision for the organization that defines its long-term goals, values, and aspirations. They articulate the company's purpose, mission, and strategic objectives, providing a roadmap for the future. One of the holy books says; “where there is no vision, the people perish”. In this case, the organization is bound to perish where a good vision is lacking. For example, my faith- based organization, Precious People for All Nations has a vision which states thus; “To be a God’s kingdom minded people, guided by his words and his Spirit and helper of destiny”. This vision guides the organization in dispensing her activities.

2. Aligning the Organization: Executives ensure that the strategic vision is clearly communicated and understood at all levels of the organization. They align the efforts of various departments and teams to work cohesively towards achieving the shared vision. For example, in Precious People’s Assembly for All Nations, the vision is continuously communicated to the members of workforce to enable them imbibe and live out the vision of the organization.

3. Making Strategic Decisions: Executive leaders are involved in making key strategic decisions that shape the direction of the organization. They assess market trends, competition, and internal capabilities to identify opportunities and threats, and make decisions that support the strategic vision. Strategic decisions are critical choices made by an organization's leadership to achieve its long-term objectives and gain a competitive advantage. These decisions often involve allocating resources, defining the organization's direction, and positioning it within its competitive environment. Here are examples of strategic decisions:

I. Market Entry or Exit:

- Example: A company deciding to enter a new international market or exit from a market where it faces intense competition or low profitability.

ii. Product Development:

- Example: Choosing to invest in the development of new products or services to meet changing customer needs or technological advancements.

iii. Mergers and Acquisitions (M&A):

- Example: Acquiring a competitor to increase market share or merging with another company to gain synergies and cost efficiencies.

iv. Diversification:

- Example: A company diversifying its product or service offerings to reduce risk and enter new markets. For instance, a technology company entering the healthcare sector.

v. Strategic Alliances and Partnerships:

- Example: Forming partnerships with other companies to share resources, technology, or distribution channels to enhance competitiveness.

vi. Cost Leadership vs. Differentiation:

- Example: Choosing a competitive strategy, such as becoming a cost leader (providing products at the lowest cost) or differentiating products to justify premium pricing.

vii. Technology Adoption:

- Example: Investing in and adopting emerging technologies to gain a competitive edge, such as implementing artificial intelligence or blockchain in business processes.

viii. Supply Chain Management:

- Example: Deciding on the sourcing strategy, distribution channels, and inventory levels to optimize the supply chain and reduce costs.

ix. Organizational Structure and Culture:

- Example: Deciding on the organizational structure (hierarchical, flat, matrix) and cultivating a specific corporate culture to align with strategic goals.

x. Global Expansion:

- Example: Expanding operations to new geographic regions to tap into emerging markets or to reduce dependence on a single market.

xi. Strategic Investments:

- Example: Making significant investments in research and development, infrastructure, or marketing to position the company for future growth.

xii. Brand Positioning:

- Example: Developing a brand strategy to position the company as a leader in quality, innovation, or customer service.

xiii. Crisis Management:

- Example: Developing a crisis management plan and making decisions during a crisis to minimize damage to the organization's reputation and operations.

These examples illustrate the diverse nature of strategic decisions, which can span various aspects of business and require careful consideration of both internal and external factors.

4. Inspiring and Motivating: Executives inspire and motivate employees by communicating the strategic vision, fostering a sense of purpose, and encouraging commitment to the organization's goals. They lead by example, embodying the values and behaviors that reinforce the strategic vision. For example, at the 2023 Mab Global End of the Year Party of which I am a General Secretary, Certificates of Service were given to deserving members of the Association to motivate them to do more. They expressed their joy and promised to put in more in serving the community.

5. Adapting to Change: Executive leadership must be agile and adaptable in responding to changes in the business environment. They continuously assess and refine the strategic vision to ensure that it remains relevant and effective in a dynamic marketplace. For instance, in FarmOrganics Nig. Ltd where I am the Chief Executive Officer, the prices of feed for pigs have been quite high for sometime now, but we have to remain in production. This required thinking out of the box of which we did and came up with alternative feeds which are price competitive

An example of effective executive leadership in building a strategic vision is from Apple Inc. Steve Jobs, as the co-founder and CEO, played a pivotal role in defining Apple's strategic vision of creating "insanely great" products that would revolutionize the technology industry. His vision set the course for innovation, customer focus, and design excellence, which shaped Apple's product development and marketing strategies.

Another example is Indra Nooyi, the former CEO of PepsiCo, who championed the strategic vision of "Performance with Purpose," integrating sustainability and social responsibility into the core business strategy. Under her leadership, PepsiCo made significant strides in promoting healthier products, reducing environmental impact, and empowering communities, aligning with the company's strategic vision.

In both cases, executive leaders played a critical role in shaping the strategic vision of their respective organizations, and their leadership was

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## **QUESTION 2.4:**

**Who should and should not serve on a board of directors? What about environmentalists or union leaders?**

**ANSWER:**

The composition of a board of directors should be diverse and include individuals with relevant expertise, experience, and a commitment to the best interests of the company and its stakeholders. Board members should have a deep understanding of the industry, financial acumen, strategic thinking, leadership abilities, and ethical standards. They should also be able to provide valuable insights and guidance to the organization. Here's a general perspective on who should and should not serve on a board of directors:

Who should serve on a board of directors:

1. Experienced Business Leaders: Individuals with a track record of successful leadership in business, with a diverse set of skills and industry knowledge.

2. Financial Experts: Those with expertise in finance, accounting, and risk management, who can provide oversight and guidance on financial matters.

3. Industry Experts: Individuals with deep knowledge and experience in the company's specific industry, who can offer strategic insights and valuable connections.

4. Ethical and Committed Individuals: Those with integrity, strong ethical principles, and a genuine commitment to the long-term success and sustainability of the company.

5. Diverse Perspectives: Board members with diverse backgrounds, gender, ethnicity, and perspectives to provide a well-rounded view in decision-making.

Who should not serve on a board of directors:

1. Conflict of Interest: Individuals who have a conflict of interest, such as those with personal or financial ties to the company that could compromise their independence and objectivity. In my organization; Mab Global Homeowners Association, a board member had to resign recently because he wants to contest as the President of the Association.

2. Lack of Expertise: Those who lack relevant expertise, experience, or understanding of the industry, which may limit their contribution to strategic decision-making. Square pegs must necessarily be put on square holes to avoid inefficiency.

Now, regarding environmentalists or union leaders, their inclusion on a board of directors can bring valuable perspectives and insights. Environmentalists can provide expertise on sustainability, environmental stewardship, and the impact of business activities on the environment. Their input can be valuable in shaping corporate strategy in alignment with environmental responsibility.

Similarly, union leaders might bring insights into labor relations, workforce engagement, and employee welfare. Their perspectives on labor practices and employee rights can contribute to a more holistic approach to corporate governance and decision-making.

It's important to note that the inclusion of environmentalists or union leaders on a board of directors should be evaluated based on their individual qualifications, expertise, and ability to contribute to the strategic vision and long-term success of the company. If their expertise and experience align with the company's strategic objectives, and they can add value to the board's discussions and decision-making processes, their inclusion can be beneficial.

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## QUESTION 2.5:

**Should a CEO be allowed to serve on another company’s board of directors? Why or why not?**

**ANSWER:**

The question of whether a CEO should be allowed to serve on another company's board of directors depends on various factors, and opinions on this matter can vary. Here are some arguments both in favor and against CEOs serving on multiple boards:

Arguments in Favor:

1. Diversification of Experience:

- Serving on different boards exposes CEOs to diverse business environments, challenges, and strategies. This can broaden their perspective and enhance their decision-making abilities.

2. Networking Opportunities:

- Board memberships can provide valuable networking opportunities. CEOs can establish connections with other industry leaders, potential partners, and experts, which can be beneficial for both their current company and personal growth.

3. Knowledge Transfer:

- Cross-industry experiences can lead to the transfer of best practices and innovative ideas between companies. This can contribute to the overall improvement of business practices.

4. Shareholder Value:

- Effective CEOs can add significant value to the companies they serve. Shareholders may benefit from the CEO's expertise and leadership in different settings.

Arguments Against:

1. Time and Focus:

- Serving on multiple boards can be time-consuming. CEOs may struggle to balance their commitments, potentially leading to a lack of focus on their primary responsibilities within their own company.

2. Conflicts of Interest:

- There is a risk of conflicts of interest arising when a CEO is involved with multiple companies. Decisions made on one board may impact another company, leading to ethical concerns.

3. Responsibility to Shareholders:

- Shareholders invest in a CEO's leadership for a specific company. Serving on multiple boards may dilute the CEO's commitment to the success of their primary organization.

4. Strategic Misalignment:

- Different companies may have conflicting strategies or goals. A CEO serving on multiple boards might find it challenging to align their efforts with the distinct visions of each company.

Ultimately, whether a CEO should be allowed to serve on another company's board depends on the specific circumstances, the CEO's ability to manage their time and conflicts of interest, and the potential benefits that can arise from such engagements. Corporate governance practices and regulations may also influence the permissibility of such dual roles.

## QUESTION 2.6:

**What is the role of codetermination? In your opinion, is the incorporation of lower-level employees on the board appropriate?**

**ANSWER:**

Codetermination is a concept in corporate governance that involves the inclusion of employees in decision-making processes within a company. This often takes the form of employee representation on the company's board of directors or through works councils. The idea behind codetermination is to provide employees with a voice in the decision-making processes that impact their working conditions, job security, and overall well-being.

The role of codetermination can vary based on the specific legal and regulatory frameworks of different countries. In some countries, such as Germany, codetermination is a well-established practice, and employees have the right to elect representatives to the supervisory board, which is responsible for overseeing the management board. In other countries, the level of employee involvement in corporate decision-making may be less formalized.

The incorporation of lower-level employees on the board can have both advantages and challenges. Here are some considerations:

Advantages:

1. Employee Perspective:

- Including employees on the board ensures that the perspectives and concerns of those directly involved in the day-to-day operations of the company are taken into account.

2. Enhanced Communication:

- Codetermination can improve communication between management and employees, fostering a better understanding of each other's needs and expectations.

3. Improved Employee Morale:

- Employees may feel a greater sense of engagement and morale if they know their voices are heard at the highest levels of decision-making.

4. Stakeholder Alignment:

- Inclusion of employees on the board can align the interests of various stakeholders, promoting a more holistic approach to decision-making.

Challenges:

1. Expertise and Experience:

- Employees may lack the expertise and experience in strategic decision-making that board members traditionally possess.

2. Conflicts of Interest:

- Balancing the interests of employees with the broader business objectives can be challenging and may lead to conflicts of interest.

3. Decision-making Efficiency:

- Including a large number of representatives on the board may slow down decision-making processes.

4. Legal and Cultural Variations:

- The appropriateness of employee representation on the board may vary based on legal, cultural, and industry-specific factors.

In my opinion, the incorporation of lower-level employees on the board can be appropriate if done thoughtfully and in a way that balances the need for diverse perspectives with the need for effective decision-making. It can contribute to a more inclusive and sustainable corporate culture. However, the specific implementation should consider the unique circumstances of the company, industry, and legal environment. Effective codetermination requires a careful design that addresses the potential challenges while maximizing the benefits of employee involvement in corporate governance.

## QUESTION 2.7:

**Should all CEOs be transformational leaders? Would you like to work for a transformational leader?**

**ANSWER:**

Whether all CEOs should be transformational leaders depends on various factors, including the context of the organization, its goals, and the nature of the industry. Different leadership styles may be effective in different situations. Let's explore the concept of transformational leadership and its implications:

Transformational Leadership:

Characteristics of Transformational Leaders:

1. Inspiration: Transformational leaders inspire and motivate their teams through a compelling vision of the future.

2. Intellectual Stimulation: They encourage innovation and creativity, challenging the status quo.

3. Individualized Consideration: Transformational leaders pay attention to the individual needs and development of their team members.

4. Idealized Influence: They lead by example and earn the trust and respect of their followers.

Pros of Transformational Leadership:

1. Innovation and Change:

- Transformational leaders are often effective in driving innovation and managing change, crucial in dynamic industries.

2. Employee Engagement:

- The inspirational and motivational aspects of transformational leadership can enhance employee engagement and commitment.

3. Adaptability:

- In rapidly evolving environments, transformational leaders can help organizations adapt to new challenges and opportunities.

Cons of Transformational Leadership:

1. Execution Challenges:

- While inspiring, transformational leaders may face challenges in translating vision into concrete actions and results.

2. Overemphasis on Vision:

- In some situations, a relentless focus on vision may lead to neglecting day-to-day operational challenges.

3. Dependency on Leader:

- Organizations heavily dependent on a single charismatic leader may struggle with succession planning and sustainability.

Personal Preference:

Whether one would like to work for a transformational leader is subjective and depends on individual preferences and the specific context. Some individuals thrive in environments that encourage creativity and personal development, making transformational leadership appealing. Others may prefer a more structured and task-oriented leadership style.

Diversity in Leadership Styles:

Not all CEOs need to be transformational leaders. A mix of leadership styles across an organization can be beneficial. In certain situations, a more transactional or servant leadership style might be appropriate.

Leadership Fit with Organizational Needs:

The key is aligning leadership styles with the organization's needs. For example, a startup in a highly competitive tech industry might benefit from a transformational leader, while a well-established manufacturing company might require a more process-oriented or strategic leader.

In summary, the appropriateness of transformational leadership for CEOs depends on the organization's context and goals. A diverse range of leadership styles can be effective, and the choice should be based on the specific needs of the organization and its people.

# STRATEGIC PRACTICE EXERCISES

The Blackberry case highlights several key issues and lessons related to innovation, strategic decision-making, and market dynamics. Here are some thoughts on the case:

1. Innovation Missteps:

- Blackberry's failure to innovate and adapt to changing consumer preferences is evident in its reluctance to embrace touch screen technology and its insistence on maintaining a focus on physical keyboards. The rejection of a touch screen smartphone in 2007 and the clash over instant messaging software in 2012 are examples of missed opportunities for innovation.

2. Lack of Strategic Alignment:

- The internal disagreements within the board, including clashes between co-CEO Jim Balsillie and founder Mike Lazaridis, as well as differences between CEOs on the focus between keyboards and smart screens, indicate a lack of strategic alignment. A unified vision and strategic direction are crucial for sustained success.

3. Failure to Recognize Market Shifts:

- Blackberry's failure to recognize the shift in the smartphone market from corporate clients to the consumer market was a critical oversight. While Blackberry had initially succeeded in catering to corporate clients, it failed to adapt to the growing consumer demand for touch screen devices. Apple and Android capitalized on this shift, leaving Blackberry behind.

4. Decision-Making Challenges:

- Delays and indecision in the decision-making process, as seen in the shelving of a potentially lucrative venture in the Chinese market, highlight the challenges within the organization. Quick and decisive decision-making is crucial in fast-paced and competitive industries.

5. Strategic Inertia:

- Blackberry's strategic inertia, reflected in its reluctance to change its focus and approach, contributed to its downfall. The company seemed to hold on to its legacy strategies even as the market evolved, leading to missed opportunities and financial losses.

6. Neglect of Consumer Market:

- Blackberry's historical success in serving corporate clients should not have blinded the company to the growing importance of the consumer market. The success of Apple and Android in appealing to consumers demonstrated the need for agility in adapting to evolving market dynamics.

7. Communication and Collaboration Issues:

- The lack of effective communication and collaboration among board members, CEOs, and Asian partners led to suboptimal decision-making. In a rapidly changing industry, effective communication and collaboration are essential for timely and informed decisions.

8. Global Expansion Challenges:

- The decision to shelve a potentially lucrative venture in the Chinese market due to delays and indecision within the board indicates challenges in global expansion. In today's interconnected world, timely decisions and adaptability are crucial for success in diverse markets.

Lessons Learned:

- Adaptability and Innovation: Companies need to continuously adapt to changing market trends and embrace innovation. Being too wedded to existing strategies can lead to obsolescence.

- Strategic Alignment: A unified and strategically aligned leadership is crucial. Internal disagreements and clashes can hinder a company's ability to make timely and effective decisions.

- Market Awareness: Understanding shifts in the market, especially in terms of consumer preferences, is vital for success. Ignoring or neglecting these shifts can have significant consequences.

- Global Decision-Making: For global expansion, companies must streamline decision-making processes and ensure effective communication and collaboration with partners in different regions.

In summary, the Blackberry case serves as a cautionary tale about the importance of strategic agility, innovation, effective decision-making, and market awareness in the fast-paced and competitive technology industry.

# CONCLUSION:

In conclusion, the role of executive leadership in crafting and implementing a strategic vision is paramount for the success and longevity of corporations. As the driving force behind the organization, executives bear the responsibility of fostering a clear and compelling vision that guides the company through challenges, fosters innovation, and aligns the efforts of the entire organization. Their ability to articulate a coherent strategic vision is instrumental in navigating the complexities of the business landscape and steering the company towards sustainable growth.

When considering the composition of a board of directors, careful consideration must be given to who should and should not serve. Effective boards benefit from diverse expertise, independence, and a commitment to the organization's best interests. Individuals with a proven track record of ethical conduct, industry knowledge, and a strategic mindset are valuable contributors to the board. Conversely, those with conflicts of interest, a lack of independence, or a history of unethical behavior may compromise the board's ability to provide effective oversight.

The question of whether a CEO should be allowed to serve on another company's board of directors is a nuanced one. While such dual roles may offer valuable insights and networking opportunities, they also pose potential conflicts of interest and time constraints. Striking a balance between a CEO's commitments to their own company and their contributions to another board is crucial. Strict governance and disclosure mechanisms must be in place to ensure that the CEO's actions align with the best interests of both companies and their respective stakeholders.

Codetermination, the practice of including employees in the decision-making processes of a company, represents a paradigm shift in corporate governance. This inclusive approach recognizes the valuable perspectives and insights that employees bring to the table. By involving workers in strategic decisions, companies can enhance organizational cohesion, promote a culture of shared responsibility, and ultimately improve overall performance.

Finally, the question of whether all CEOs should be transformational leaders is one that requires careful consideration. While transformational leadership can inspire innovation and change, not all leadership contexts require such an approach. Effective leadership is context-dependent, and CEOs must adapt their leadership styles based on the organization's needs, industry dynamics, and the challenges at hand. The key lies in fostering a leadership team with a diverse set of skills and attributes to collectively address the multifaceted demands of corporate leadership.

In essence, these four facets—executive leadership, board composition, CEO dual roles, and leadership styles—shape the governance, strategic direction, and culture of corporations. Balancing these elements thoughtfully contributes to the resilience, adaptability, and ethical standing of businesses in an ever-evolving global landscape.

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