Non-Executive Directors and the UK's New Combined Code on Corporate Governance

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ABSTRACT
A revised Combined Code on corporate governance was introduced in the UK in 2003 which set out a number of new provisions relating to the composition of the company’s Board of Directors and its main Committees - the Nominations, Remuneration and Audit Committees. Companies are expected to comply with the Code's provisions or, exceptionally, provide an 'acceptable' explanation as to why they have not done so. A key feature of the new Code is the greater prominence it gives to non-executive directors on the Board and its Committees with a particular emphasis on the importance of non-executive directors being 'independent' according to criteria specified in the Code.

This paper examines the main provisions of the Code relating to non-executive directors, highlights a number of controversial issues with respect to the Code's 'comply or explain' philosophy and considers the broader issues of whether or not the Code has perhaps overemphasized the contribution which non-executives can make.
INTRODUCTION
Corporate governance is concerned with the duties and responsibilities of a company's Board of Directors in managing the company and their relationship with the shareholders of the company. In recent years concern has been expressed at the way the directors of some companies have seemingly pursued their own self-interests often to the neglect of value creation for shareholders (for example, expensive takeovers and mergers, 'excessive' pay increases and option awards etc). This concern has led to the financial authorities and the government commissioning various reports on corporate affairs which has resulted in the introduction of a number of Codes of good corporate governance practice. (Cadbury 1992, Greenbury 1995, Hempel 1998, Turnbull 1999, Smith 2003 and Higgs 2003). The latest Code the Combined Code on Corporate Governance came into effect on the 1st November 2003 and its main provisions have been incorporated into the Listing Rules for companies quoted on the London Stock Exchange. A key feature of the new Code is the greater prominence and empowerment it gives to a company's non-executive directors on the Board of Directors and its main Committees - the Nominations, Remuneration and Audit Committees - with a particular emphasis on non-executive directors being 'independent' according to criteria laid down in the Code. The rationale behind this is the view that independent non-executive directors can bring greater impartiality and objectivity to a company's decision-making processes and can serve to keep in check any tendency for the executive directors to over-indulge in strategies and policies which are likely to compromise shareholder interests.

THE COMBINED CODE
Governance Structures and the Independence of Non-Executive Directors
A significant feature of the new Code compared to previous ones is the greater prominence and empowerment it gives to the role of non-executive directors in a company's corporate governance structures and decision-making processes and emphasizes the importance of non-executive directors being 'independent' according to criteria spelt out in the Code. What the new Code does is to shift the 'balance of power' in the Board and its main Committees away from the company's executive directors placing increased responsibilities on the non-executive directors.

The main provisions relating to the board and its Committees are:
- A.3.2: “at least half the board, excluding the chairman, should consist of independent non-executive directors”
- A.4.1: “the Nominations Committee should consist of a majority of independent non-executive directors”
- B.2.1: “the Remuneration Committee should comprise at least three members all of whom should be independent non-executive directors”
- C.2.1: “the Audit Committee should comprise at least three members all of whom should be independent non-executive directors”

A second feature of the Code related to the above is the emphasis now placed on non-executive directors being 'independent' so as to bring greater impartiality and objectivity to the company's decision-making processes.

Provision A.3.1 interprets 'independence' in the following main ways. A non-executive director:
- should not have been a former employee of the company within the past five years, particularly if they have served as the company's Chief Executive.
- should not have a current or former business relationship with the company within the past three years either because they sit on the board of an affiliated company (a subsidiary or joint-venture partner) or a company which provides business services (for example, consultancy advice) for a fee.
- should not have served as a non-executive of the company for over 9 years.
- should not represent the interests of a major shareholder.
- should not have a family connection with the company.
In addition, it is worth drawing attention to the fact that the Code requires that the company chairperson "should be an independent non-executive director when first appointed" (provision A.2.2). However, thereafter the chairman is considered by the Code to be 'not independent' when it comes to membership of the Board and its Committees. The explanation for this apparent paradox is that the chairman's role is seen by the Code solely as "the running of the Board", while the company’s executives are "responsible for the running of the company's business" (provision A.2.)

The Codes ‘Comply or Explain’ Philosophy
The Code continues the UK tradition of companies being 'expected' to conform to good corporate governance practice but without the backing of legal sanctions. Specifically, the Code puts companies under an obligation to disclose in their Annual Report how they apply the principles of the new Code and to confirm that they comply with the provisions of the Code. Where they do not comply they are required to provide an explanation as to why not. The Code gives guidance on this matter as follows: “While it is expected that listed companies will comply with the Code's provisions most of the time, it is recognized that departures from the provisions of the Code may be justified in particular circumstances. Every company must review each provision and give a considered explanation if it departs from the Code provisions" (p1). In practice, a substantial number of companies have chosen to proffer 'explanations' to justify non-compliance (Pass, 2006). Mostly these explanations have revolved around a provision in the Code which enables the Board of a company to argue that despite a non-executive director being technically 'not independent' according to the independency criteria noted above nonetheless they can be considered to be independent by their opinions and behaviour, that is, as the Code puts it - they can be shown to be ‘independent in character and judgement’ (p.7).

If a company does not comply with the provisions of the Code it has two options: it can either take appropriate action to ensure compliance or, as indicated above, proffer an ‘acceptable’ explanation in lieu of. Taking action is the most clear-cut and transparent way of resolving non-compliance. By contrast, an explanation which is provided by the Board inevitably involves an element of subjectivity and ambiguity. It is up to the shareholders then to decide whether the explanation is convincing or not; in the last analysis if shareholders, for example, feel that a 'not independent' non-executive should be removed from office they can oppose their re-election at the AGM.

A survey undertaken by the present writer (Pass, 2006) has shown that mostly companies proffering an 'acceptable' explanation have done so by claiming that a technically 'not independent' non-executive director (according to Code criteria) was nonetheless "independent in character and judgement”. The following two examples are typical:

In the case of Scottish Power’s Remuneration Committee the ‘not independent’ non-executive will continue to remain a member as the Board considers his position as an executive director of Pacific Corp (a subsidiary company) “does not in any way compromise his independence” as regards the work of the Committee (Annual Report, 2005, p85).

And, in the case of FKI’s Audit Committee the ‘not independent’ non-executive (9 years service) will continue to remain a member: “The board has determined that he is independent in character and judgement in accordance with guidance as set out in the Combined Code” (Annual Report, 2005, p29).

The independency issue has proved to be controversial in a number of respects. Leaving aside the pros and cons of longevity of service (the 9 years provision) discussed in the next section - in the writers opinion there must be serious reservations about the impartiality of someone who has a current business connection with the company. In these cases it could be recommended that they should be excluded from serving as a non-executive director to remove any ambiguity. The biggest sticking point, however, has been the attempt by some companies to justify the continuing membership of the company's chairperson of the Remuneration and Audit Committees. These companies have refused to accept the legitimacy of the Code's dictum that chairpersons are strictly 'not independent' - the chairpersons role is to lead the Board not run the company's Committees (provision A.2).

THE ROLE AND EFFECTIVENESS OF NON-EXECUTIVE DIRECTORS
The new Code places great store on the valuable contribution which non-executives can make to a company’s decision-making processes: “As part of their role as members of a unitary board, non-
executive directors should constructively challenge and help develop proposals on strategy. Non-executive directors should scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance. They should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible. They are responsible for determining appropriate levels of remuneration of executive directors and have a prime role in appointing, and where necessary removing executive directors” (provision A.2).

But is too much being expected of them? What then are some of the main pros and cons of non-executive directors? On the positive side:

- **Integrity**
  Legally and commercially non-executives are seen as an important guarantee of integrity and accountability of companies. It is assumed that the interests of those who invest in the company will be safeguarded by the presence of non-executives who can exercise independent judgement.

- **Experience and Expertise**
  Non-executive directors can contribute valuable external business experience and expertise to the affairs of the company. In most companies the non-executives are either current executive directors or former executive directors of manufacturing and service sector companies, with a small minority coming from a background of government departments/politics, consultancy and academia. To this extent they are in a position to offer wise counseling and the benefit of their experience and knowledge to the full-time executive directors of the company.

- **Detachment**
  Non-executives are not burdened and involved in day-to-day corporate matters as is the case with the executives of the company and can help the executives see the “big picture” of market and national and international factors impinging upon the company. Non-executives can bring to bear greater objectivity, look at issues from a broader perspective, question the validity of policies and relate situations to similar events personally encountered elsewhere.

- **‘Checks and Balances’**
  Non-executive directors typically act as a ‘buffer’ between executive Board members and other stakeholder interests, especially the shareholders. Their equal weighting with the executive directors on the Board under the new Codes provisions, together with their majority presence on the Nominations Committee and exclusive membership of the Remuneration and Audit Committees puts them in a strong position to ensure that the company's policies, pay rewards and accounting practices are compatible with shareholder interests.

However, various doubts have been raised about the ability of non-executives to perform their duties to the full. Particular concerns have been raised over the following matters:

- **Part-time Positions**
  Non-executives perform their duties, particularly those sitting on the Nominations Committee, Remuneration Committee and Audit Committee on an irregular basis, meeting only a few times a year. As part-timers, it is argued that they are often too "remote" from internal decision-making processes to make an effective contribution. Lack of information (due to limited time involvement or, at worst, “misinformation” and “cover ups” by executives - e.g. the recent Enron case in the USA) can be a problem. Others argue that although non-executives contact with the company in any one year is restricted this can be “counterbalanced” by the non-executives continuing involvement with their companies over a run of years. Non-executives acquire cumulative knowledge of their companies and the duties they are expected to perform effectively. (But, see below).

- **Other Directorships**
  The above concern is compounded it is alleged by the fact that a large number of non-executives have positions with other companies either as current full-time executive directors or as non-executive directors. Although this can help them to bring more experience to their present duties, it could also result in “distractions” (i.e. too many other outside commitments to devote full attention to any one non-executive position).

- **Loss of ‘Independence’**
  Non-executive directors may have “divided loyalties” (i.e. how “independent” are the non-executives from the executives?). Cynics note that the recruitment and selection of non-executives is partly dependent on their “acceptability” by the other directors. This could lead to a situation, they argue, whereby non-executives might “comply” and endorse policies being “pushed” for by executives. The new Code, as noted above,
sets a 9 year time ‘limit’ on long-serving non-executives. The Code is not inferring their long-servicing non-executives are likely to be overtly pro-establishment, but that continued contact with the company and its culture might well blunt their impartiality.

Concern has also been expressed (and aired by Higgs in particular) at the fact that non-executives tend to be drawn from a ‘limited pool’ of potential candidates, often based, cynics would say, on the ‘old boy network’. The lack of non-executive ‘worker directors’ (prevalent in many other European countries) on Boards is one issue, as is the general paucity of female representation.

On balance, however, most commentators and practitioners agree that the “pros” outweigh the “cons”, and this view has now found formal expression in the key provisions of the revised Combined Code.

CONCLUSION
The Combined Code introduced new corporate governance provisions relating to the composition of the Board of Directors and its main Committees. These provisions are aimed at giving a greater empowerment to the non-executive directors of the company with a view to enhancing the objectivity of decision-making, limiting executive director empire-building tendencies and ensuring adequate attention is given to shareholder interests. The Code emphasizes the desirability of non-executives being ‘independent’ according to criteria specified in the Code.

The new Code requires companies to fully comply with the provisions of the Code or provide an ‘acceptable’ explanation as to why they not done so. A recent survey of 50 large UK companies has shown that a high proportion of companies are fully compliant with a minority professing an acceptable explanation and only a small few still being in breach of the Code (Pass, 2006). Full compliance with the Code’s provisions is preferable since this is clear-cut and unambiguous. Explanations have mainly revolved round companies attempting to claim that a technically ‘not independent’ non-executive according to Code criteria can be nonetheless considered to be ‘independent in character and judgement’. Sometimes this matter can be controversial since such explanations reflect the subjective view of the Board and thus open to question, particularly in the case of non-executives who also have an outside business relationship with the company.

As to the broader issue of the role and effectiveness of non-executive directors Wm Morrison famously stated in its 2002 Annual Report: “The board is made up entirely of executive directors as the board is currently of the view that there is no commercial benefit in the appointment of non-executive directors”. This decidedly minority view reflected the opinion of the company’s executive chairman (the son of the company’s founder and largest shareholder) who had become accustomed to ‘bossing’ the board. All of this was to change when in 2004 the company took over a rival group, Safeway, and was ‘forced’ by institutional shareholder pressure to appoint non-executive directors.

Generally, however, companies and their shareholders have welcomed the Code’s provisions as a force for good. Much of the work undertaken by non-executives is done quietly and discreetly behind the scenes and in the context of a harmonious relationship with the company’s executives.

This said, it is the shareholders who ‘own’ the company. In recent years major institutional shareholders such as the pension funds and insurance companies have become much less tolerant of underperforming companies and have become more interventionist. For example, dissatisfied institutional investors were instrumental in breaking-up Six Continents (the UK hotel and pub-restaurant group) into two separate companies, while Vodafone has been under pressure from its shareholders to pull out of Japan where it has languished. This situation has been compounded by the rise of hedge funds and private equity groups who regularly pick-off underperforming companies as take-over opportunities. Often there is little that the incumbent directors can do whatever the soundness of their corporate governance systems.
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