Covid-19 governance challenges: The board's role in Covid-19 crisis management

Maureen Benson-Rea
Ljiljana Eraković
Susan Watson
University of Auckland Business School

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Abstract

This chapter explores the experiences of a group of New Zealand-based organizations from a range of industries and sectors in responding to the challenges wrought by Covid-19. Focusing on the board of directors, we relate the lived experiences of CEOs, board chairs and directors in handling the crisis. In a purposively sampled set of interviews, we explored their priorities and practical actions and strategies in addressing the crisis. The emerging themes highlight their immediate responses, their longer term plans and the key importance of relationships both internal to the organization and externally, to help boards and CEOs to manage the crisis. We conclude with the implications for other firms and organizations of the increasing recognition that taking care of the interests of key stakeholders may not just be the right thing to do but is also in the interests and to the benefit of the organization itself. We suggest further research on developing our understanding of the role of boards and board members.

Key words

Boards; directors; relationships; stakeholders; decision making

1 Introduction

The board of any organization is responsible for decisions about its direction and strategic management. It is the board that champions the organizational purpose and values, envisions its future, provides direction and protects the organization's assets. The board acts as the representative of the organization in the world either itself or in partnership with management interacting with other organization stakeholders. The board sits at the nexus of the organization's participants (Cikaliuk et al., 2020).

In stable times, the board's central governance (fiduciary) responsibility is to act in the best interests of the company and, in doing so, ensure the effective and efficient use of assets and resources, set financial parameters and monitor and assess the effectiveness of strategy implementation. The Covid-19 pandemic, however, prompts the existential question for organizations of: 'What is the role of the board in a global crisis situation?'

To answer that question, this chapter presents an exploratory study with two aims. First, we attempt to position our research within the current literature on boards and crisis management. Second, based on a carefully selected (purposeful) sample of informants (Patton, 2006), we aim to uncover the major practical and strategic challenges (internal and external) that board members (individually and collectively) faced in the first six months of the Covid-19 crisis.

The Covid-19 pandemic has directly affected all organizations and their functioning. It has threatened their existence, tested their coping mechanisms (Weick, 1993) and challenged their members' individual and collective capabilities. In all cases, whether organizations have had to significantly downsize or completely reshuffle their operations, it has led to some sort of organizational crisis. Management and boards have been at the forefront of organizational efforts to manage the crisis. The study we report on aims at analysing board members' lived experiences in responding to the crisis. We do this by implementing an interpretive (qualitative) research approach. In particular, the chapter reports on our investigation of how the actual responses unfolded, which strategies and processes were used, and the role of internal and external stakeholders. By exploring the perceptions of board members, chairs and CEOs from different types of organizations, we provide a preliminary overview of major themes specifically addressing board behaviour in the crisis. These key themes can clarify whether existing research findings on boards and crises can be extended to the context of a major, exogenous and unpredictable crisis and what areas should be examined in future research.

2 The board and its role during crises

In the existing literature on the board's roles, responsibilities and behaviours during an organizational crisis, we found scarce research on board behaviour in situations of sudden crisis (James and Wooten, 2005). Corporate governance scholars and commentators seem to agree, however, that active corporate governance is more important in turbulent times than in stable situations (see for example, Birshan et al., 2020; Chatterjee and Harrison, 2001; McKinsey & Company, 2011).

Three major aspects of boards and crises have been examined in studies published in the last two decades. The first relates to the context or type of crisis. The literature has predominantly focused on boards' (re)actions in the wake of the 2008 global financial crisis (GFC) (see McNulty et al., 2013; Sun et al., 2011) or how boards deal with internal organizational crises caused by various external and internal factors, such as hostile takeovers (see Tomasic and Akinbani, 2016), corporate collapses (see Deakin and Konzelmann, 2004) and 'predictable and preventable surprises' (Thamotheram and Le Floc'h, 2012), such as BP's Gulf of Mexico oil spill (see Lin-Hi and Blumberg, 2011) and the Pike River mining disaster in New Zealand (see Pavlovich and Watson, 2015). Intriguingly, we could not find any studies published in management and governance journals about governance and board responses to major sudden crises caused by extreme events such as the September 11, 2001 terrorist attack in the USA or the 11 March 2011 Fukushima disaster in Japan. Both these events were unexpected crises of significant magnitude with overwhelming consequences for individuals, businesses and societies, which required prompt organizational responses (Comfort and Kapucu, 2006). Research in organizational governance and boards has seemingly missed the opportunity to provide some insights and lessons from these situations. The Covid-19 pandemic, ironically, provides an excellent opportunity to fill this gap in governance research and to investigate in action how boards and executive teams responded to this threat to the survival and existence of their businesses and organizations.

The second aspect of boards and crises refers to the content of the board's work. Studies on boards and crises pay more attention to the board's active role in strategy formation and strategic decision making rather than what is traditionally perceived to be the board's role of reviewing and approving strategy (Golden and Zajac, 2001). For example, Weitzner and Peridis (2011) focused on ethical aspects of a company's long-term strategy and the board's consideration of all-important stakeholders, suggesting that such an orientation could prevent future financial crises. Worthington et al. (2009) and Keenan (2007) addressed the board's responsibilities for and involvement in strategic scenario planning and risk assessment exercises and argued that these should include internal and external disruptions and shocks to which organizations might be exposed. When organizational survival is under threat, the board is supposed to help management to make strategic decisions and may be likely to initiate changes (Dowell et al., 2011). Interestingly, although numerous studies and analyses point to the importance of active board engagement in strategy interventions during a crisis and board involvement in strategy (re)development after a crisis, the McKinsey & Company (2011) survey conducted three years after the 2008 GFC highlighted the lack of real progress in this area of board work.

The third characteristic of boards and crises concerns various behavioural aspects of board work in that context. The behavioural approach emphasizes the importance of the board's internal dynamics (McNulty et al., 2013; Mellahi, 2005) and relationships with other groups within and outside the organization (Alpaslan et al., 2009). Observing boards in crises, behavioural studies complement the literature on boards' structural characteristics, claiming that features of board composition (demography and cognition) are more important in uncertain and turbulent than in stable environmental and organizational situations (Dowell et al., 2011). This claim has been established on evidence from several studies investigating relationships between cognitive and structural aspects of the board as a group (George and Chattopadhyay, 2008).

Scholars have argued that the board's effective response to and handling of a crisis depends on directors' individual and collective understanding of the organization's situation. This understanding is informed by their previous experience, knowledge, ability to collect and process information, leadership skills, information network and board culture. Such characteristics influence directors' interpretations of the problem, and recognition and formulation of potential solutions (Merendino and Sarens, 2020). The assumption is that the board's cognitive and demographic heterogeneity is likely to promote more innovative and creative responses to crisis. McNulty et al.'s (2013) examination of board decision making (with a focus on financial risk) during the 2008 GFC demonstrated important links between board process and financial risk taking. Their findings confirmed that board heterogeneity and cognitive conflict reduce extreme financial risk and contribute to sound risk management (McNulty et al., 2013). Merendino and Sarens (2020) further developed this line of thought by analysing cognitive processes of boards and directors during a crisis. They identified three major cognitive constraints (individual, collective and hybrid) that prevent directors and boards from being actively involved in crisis resolution. To build on previous studies of how boards behave in a crisis, we explored the lived experience of a group of New Zealand organizations as they responded to the first six months of the Covid-19 pandemic.

3 The New Zealand experience

To explore ideas about the board's roles and behaviour in crisis, we conducted a pilot study looking at major challenges experienced by New Zealand boards. We interviewed six participants, representing various organizations, who were purposefully selected to secure knowledgeable individuals and multiple perspectives. The sample of participants included six board members and CEOs (some covered both) of for-profit and not-for-profit organizations from different sectors of the economy. All participants have governance or executive positions in medium-sized New Zealand organizations. Three participants had several directorships (as independent, nonexecutive directors) and two were CEOs. We conducted in-depth semi-structured interviews six months after the global crisis hit (the country and business lock-down).

Before we proceed with our findings, it is useful to briefly introduce the New Zealand corporate governance regime and practice. New Zealand's corporate governance is regulated by a combination of legal acts, codes and principles. The key act is the Companies Act 1993, according to which: 'Directors must act in good faith and in what the director believes to be the best interests of the company' (s 131). What a director believes is subjective, as recently confirmed by the New Zealand Supreme Court in Debut Homes, *Madsen-Ries v Cooper*, [2020] NZSC 100. Although the reaffirmation of the subjectivity of the duty of good faith and the stated reluctance of the Court to use hindsight judgment might imply that a form of business judgment test now exists in New Zealand, the Court makes it clear qualifications and exceptions exist including where there is no evidence of actual consideration of the interests of the company, or where there is evidence of irrationality. Directors also owe the company a duty of care, which is assessed objectively (Companies Act 1993, s 137). Directors must exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances taking into account the nature of the company and the decision, and the position of the director and the nature of the responsibilities undertaken by him or her. Decisions are made contextually and the Covid-19 crisis changes the environment in which companies and their boards operate.

New Zealand boards are one-tier boards with separate CEO and chair roles for companies listed on the New Zealand Stock Exchange (NZX). Corporate boards are small (with an average size between six and seven members), populated by a majority of independent directors (73 per cent) and 77 per cent are headed by independent chairs (Chapman Tripp, 2019).

Given the limited literature on board responses and actions in the situation of a sudden and unpredictable crisis, this New Zealand exploratory study provides preliminary but valuable insights into this subject. Our thematic data analysis revealed several intertwined characteristics of board responses during the early stages of the crisis which we organize around three overarching themes; namely, the board as a communications hub, the board as a strategic change agent and the board as an organizational guardian.

3.1 The board as a communications hub

In New Zealand the crisis began on 23 March 2020 when the Prime Minister announced that in two days the whole country would enter a month-long lockdown. This meant that almost all businesses except supermarkets and pharmacies would be closed. Organizations had two days to prepare for the unknown.

Our study participants emphasized prompt reactions from their boards and management teams. Boards got together quickly and continued with regular, at least weekly Zoom meetings throughout the first three months of the crisis. Weekly board meetings included management as well. CEOs and chairs would often communicate daily. All meetings were action/decision oriented; while there were a number of crucial decisions to be made, there was a lack of information, and what little information there was would change frequently. Therefore, the board members had to be flexible in their availability and agile with their decisions.

In some of the organizations, the boards formed special subcommittees, which included directors with financial and IT expertise. In others, the whole board, as one of the interviewers put it, 'became the crisis committee'. One board chair explained: 'It was really important in every board that there were no board members who were left behind. Everyone had to be totally up to play with what was going on, and understand the consequences of it.' Another board chair reiterated: 'I'm a great believer in separation between governance and management. But I felt that that was one of those situations where if board members had to get in and muck in it would've been the time to do it.'

As with standard (as opposed to sudden and unpredictable) crisis plans, the organizations had clear procedures around communications. The management teams prepared reports and communicated with internal and external stakeholders, and the CEOs kept their boards updated with everything that was going on. An important aspect of board–management communication was sharing information and experience from other boards and organizations where directors had appointments. However, there were a lot of situations where neither boards nor management had information or did not know how to respond to some issues. As some of our interviewees emphasized, the Covid-19 crisis is a situation when no-one is in control and boards had to be transparent about this – they needed to be open and honest about what they did not know.

The board chairs managed communication with shareholders, with many admitting that this type of communication was intensive. One chair explained:

> I ran an AGM for a publicly listed company last week, and I spent half the meeting talking about our Covid-19 response. Normally you'd talk about the year that's been, but shareholders want to know how well you're doing, how you're responding, what are the kind of things you're doing. So I think the level of communication with shareholders increased.

3.2 The board as a strategic change agent and the crisis as a strategic opportunity

At the beginning of the crisis, the boards focused on survival. In some cases, entire business operations closed for more than a month. In others, organizations started working remotely (from home). For a small number of companies (and industries) which were deemed to be essential services, the business operations were not directly impacted. The board meetings at the time were a combination of reviewing cash positions, discussing possible cashflow scenarios, well-being of staff, wage subsidies and other urgent operational issues. Boards and management, depending on underlying resources, were engaged in various scenario planning exercises producing three to four different revenue options and outcomes.

About four months into the crisis, the organizations were in recovery or resetting mode. Boards, together with management teams, began to engage in discussions about the future of their businesses. The board of a company operating in the health sector acted very quickly (after the first few weeks of the lockdown) and decided to implement a radical strategic change to its operational model. This was a business strategy the company was considering just two months before the crisis struck. According to the chair, Covid-19 was 'a catalyst that [we] needed to do something differently.' Instead of offering its services directly to clients in clinics, the company would now deliver its services through online solutions. The chair (who has IT health expertise) and the CEO (with expertise in business growth and development) gained important support from the rest of the board and the majority shareholder to undertake such a radical and cash-demanding move in the middle of the crisis.

Similarly, the board of the nonprofit organization decided to pursue an aggressive fundraising campaign in April 2020. The board of this children's charity recognized the importance of its activities for a wider community in the Covid-19 situation and used this story to get the message to its donors. In the first three weeks of the lockdown, the organization provided grocery vouchers to more than 2000 families. The chair explained:

> Our projects are for kids, but we could leverage what we do for the kids to help their families as well. And, we were also helping local businesses. We decided to get out there and ask our donors to help. Once we got that decision, our [management] team was 100 per cent behind us.

The fundraising campaign was very successful not only in terms of the amount of donations collected, but also in terms of the number of individuals and businesses who joined the charity in working collaboratively to support the cause. Responses therefore were driven by the Covid-19 context in which companies found themselves, with instances of that context accelerating or even driving organizational change.

3.3 The board as an organizational guardian

The care for the survival of the organization, its people and those dependent on the organizational services and operations, continuously occupied much of the boards' attention. All chair-participants emphasized that the well-being of employees was a regular item on boards' weekly meeting agendas.

The survival of the organization and financial issues, as mentioned earlier, were the boards' focus of attention in the early stages. There were a lot of discussions around cost-cutting strategies. Interestingly, however, a number of boards decided that this 'traditional approach' in dealing with a crisis was not going to be correct this time. One of the chairs remembered a discussion around their board table:

> It was all about "look at costs" and "cut costs", and the majority of our costs are people. I said, "from my perspective, [our employees] are probably the most important people right now in what's going on. And, how are they feeling? They'll be feeling very vulnerable". I explained that people were working from home. They had kids, husbands and wives working as well, they had no rooms for their desks and so they were working out of children's bedrooms. … So, the last thing I want to do is cut jobs, especially when we're asking the wage subsidy.

In those organizations where job losses were inevitable, board members and CEOs unanimously admitted that was the most difficult decision they made.

All research participants emphasized the importance and work of their management teams. Management teams needed a lot of support from their boards. The support was not only demonstrated in their advice, proactivity and prompt decisions but was shown in board members' understanding of the emotional and moral burden that management teams had on their shoulders.

How New Zealand as a country responded to the Covid-19 pandemic had an important impact on board behaviour in this crisis. A chair and director of multiple corporate entities explained:

> The New Zealand public generally were kept pretty well up to date with what was going on, and there was a high degree of trust around government response. And, that helped the corporate sector. So that all kind of rubbed off, and so if you said 'well this is what we're doing and these are the restrictions', it's kind of like totally understand. Whereas if the public thought well I don't like the responses generally to this, then that would've been a lot harder sell. So I think that the whole wider society context made a real difference to corporate New Zealand as well.'

In summary, a priority for all of our participants was to take what we have termed a humane approach, which involved the need to check in on colleagues and employees to 'pay attention to everybody's anxiety' because, as one participant put it: 'employees need to know that you [the board] care' and, a key joint role of boards and senior management is 'listening and understanding your community.' The approach also reflects international trends in corporate governance around stakeholder capitalism where it is increasingly considered that the role of the board in acting in the best interest of the company is to consider the interests of all stakeholders, and growing recognition that appropriately taking account of the interests of stakeholders benefits the company itself.

4 Discussion and conclusions

On the board's role, our pilot study findings indicate that the situation of the global, unpredictable crisis requires a 'new' type of board or board behaviour. Traditionally, as many research studies have demonstrated (Golden and Zajac, 2001), during a crisis the board is expected to continue monitoring management actions and intervene only if necessary. The Covid-19 crisis, however, has shown that for a business or organization to survive, every single effort or action matters. This unprecedented crisis required boards to step-up and step-in (especially in the early stages). New Zealand's experience through the first six months of the Covid-19 pandemic, of which we illustrate the workings of only several boards, reveals three important strengths of boards in managing the crisis: (1) the importance of innovative and creative thinking, (2) active and participative engagement, (3) willingness to take risky decisions.

4.1 Innovative and creative thinkers

Sudden crises, such as the Covid-19 pandemic, present boards and management teams with novel problems that require 'innovative' solutions. Boards are challenged to move away from their usual monitoring mode and act as a strategic group. Our pilot study has shown that the crisis brought to the forefront the importance of having diverse and integrative thinkers on the board. That is, people with different knowledge, skills and experiences who, as a group, can handle complex problems and shape creative solutions. Or, as one of our interviewees said, 'Responding to crises isn't about second guessing exactly what's going to happen. But it's about having good capability around the board table and within management teams.'

4.2 Active engagement

The board members we interviewed took actions immediately. They stepped up as organizational leaders. With little time to analyse and reflect, major decisions had to be taken around employees, relationships with the bank, customers and other key stakeholders. A major feature of the New Zealand response, reflected in the actions of our board participants, was the national consensus that the country was doing the right thing and that the role of the government, in communication and actions, was central to the country's success in facing the crisis. We would argue that this is a key feature of New Zealand's small and somewhat geographically remote society. The New Zealand boards, with their prompt and active engagement with all stakeholders, nonetheless, have demonstrated that governance is not (only) about monitoring and setting policies. It is about the attachment to the organization's values, active representation of the organization's responses, and actions which benefit the organization and its stakeholders.

4.3 Risk taking

The courage to take strategic actions and move into unknown contexts and futures in the middle of the crisis was a bold move for many New Zealand organizations. Boards and management believed that the crisis was the right time to pursue new opportunities: form new partnerships, adopt leading-edge technology or develop new products and services. Leadership was challenged in unprecedented ways with the requirements to be careful in decision making set against the requirements that decisions be made quickly, in an unfamiliar context and with genuine uncertainty about the future:

> My major lesson [from this crisis] was, act fast and absolutely invest in a time of crisis. If you can, if you can afford to absolutely invest in your future and if you need to pivot, pivot. Like if you need a different direction, do it. Look after your people, absolutely. Yeah, and just don't be afraid. Don't let that crisis control you … I had no idea how it was going to end up.

4.4 Concluding points

The findings of our pilot study have highlighted that, in contrast to 'traditional' views of crisis management, the internal boundaries of the locus of board and senior management work was blurred. Sudden changes in the organization's context prompted emergent strategy implementation which, to be effective, necessitated management working in partnership with boards. Moreover, the external boundaries of the organization's interactions in meeting the crisis also changed. The social cohesions and humanity, together with the key role of government, appear to have helped to define a national context for board responses to the Covid-19 crisis in New Zealand.

What can international boards learn from the experience of New Zealand boards? The old adage 'never waste a good crisis' was proven, with a key learning how the crisis accelerated or even triggered major organizational change. In addition, the increasing recognition that taking care of the interests of key stakeholders (employees, customers and community) may not just be the right thing to do, but is also in the interests and to the benefit of the organization itself, may strengthen the international shift away from board decision making being driven by short term profit maximization. Ultimately a business being good, doing the right thing by employees and other stakeholders, may prove to be good business.

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