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SHADOW BOARD: THE 21ST CENTURY LESSONS FOR NIGERIAN ORGANISATIONS

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ABSTRACT

Part of the increasingly dynamic and complex business environment of this 21st Century is the fast changing demography of the contemporary human resources and customers/clients especially the Millennials and GenZers who are highly influenced by technology, the internet and social media; and who are also the majority. Thus, organisations need to act swiftly to attract and influence these youths at a matching pace and with befitting style for optimum mutual benefits. One of the best contemporary responses is the creation of a Shadow Board that assists the main board and the executives with up-to-date, wider, more effective and even radical perspectives and guidance towards general excellence. This

Introduction

Business environment worldwide, is full of dynamisms and uncertainties that incessantly pose serious challenges to managers, investors and entrepreneurs. Moreover, globalisation, a phenomenon responsible for demystifying economic boundaries and pushing for borderless competition among businesses and other organisations informs the need for scouting for best business and operational practices that would help an organisation to excel or at least survive. Also, the increased access to information, and the technological advancements that make such access faster and sometimes instantaneous make customers taste rapidly changing, competition pervading and thus decision making more challenging. To address challenges like these, Dlomu (2021) calls on organisations to equally think and react swiftly, recognize the paradigm shift occasioned by digital transformation and the greater need for listening and to open up for both internal and external criticisms as well as self-critique. One of the most suitable responses is the formation of Shadow Boards; though as Johnson et al. (2022) observe, little is documented about shadow board. Its legal framework/provisions and rulings are also still at infancy stage.

However, it is revealed that by 2019, even globally, let alone in Nigeria, only a few companies had established shadow boards in response to perplexing market conditions and related challenges – but those that did were better placed to understand the pressures facing both the management and the workforce and the strategize for optimal performance (Dlomu, 2021). One of the modern-day options that enable organisations to keep abreast of the 21st Century developments and efficiently address contemporary challenges is utilizing a *Shadow Board* – which is simply an augmented board of *Shadow Directors* who are individuals with contemporary perspectives and ideas that are vital to the survival and or competitive advantage of an organization, so drawn to complement the functions of the regular Board of Directors.

Literature Review

Meaning of Shadow Director and Shadow Board

For long, it has been acknowledged that it is not easy to define who a shadow director is and many issues remain unresolved as there is often a conflict of opinion as to the correct interpretation, while unfortunately, limited guidance

study presents recent empirical facts about the shadow boards from around the globe and employs literature review and content analysis approach to unravel the useful lessons for other organisations. Among the findings are that, organisations such as **Gucci, KPMG International,** North Manchester General Hospital (NMGH), **and AccorHotels that created the shadow boards have been getting excellent results;** and that CAMA 2020, being the most relevant Nigerian law, provides for the formation of shadow boards. Also found is that there is no single best way to create a shadow board. Part of the recommendations is that organisations shall take into cognizance all the contemporary developments, comply with the extant laws and make informed decisions to select befitting shadow directors who will work with the executive directors to collectively have a *Smart Board of Directors* that will optimize value for all the stakeholders.

Key Words: Shadow Board, Shadow Director, 21st Century, Technology, Social Media, GenZers

is provided by the law, (Hobson, 1998). Not much has changed in this regards as different terms such as non-executive director or independent director are interchangeably attributed to the definitions that directly mean, or refer to shadow director; sometimes even within same documents or articles (Bhatt, 2019; Brown, 2015; CAMA, 2020; Jordan & Khan, 2022; Jordan & Sorell, 2019; Tyfting, 2019; Udoma & Osagie, 2020b; Witney, 2016), as would be presented.

Shadow board, also known as advisory, horizon or mirror board (Johnson et al., 2022), is a group of non-executive workers who collaborate with senior executives on key projects and strategic initiatives to gather insights from the younger generations and broaden the senior leaders' perspectives (Conmy, 2022). Organisations form shadow boards to leverage insights from younger generations and to diversify the perspectives of the executives (Jordan & Khan, 2022). By 'non-executive', it means they do not have the power to finally approve policies and make or implement decisions in the organization they serve as the shadow board members, otherwise known as shadow directors or independent directors. An 'independent director' serves as a "guide, mentor, and wise counselor to the firm's executives" (Brown, 2015:1).

According to Brown (2015), the independent directors bring to the organisation a plethora of experience from their previous executive positions and offer instances of best practices they have observed elsewhere (such as other industries and international marketplaces) and recommend reliable consultants. In this perspective, they are mostly seniors or have vast experience. But the significantly changing demographics of the work force that is so much influenced by technological advancement and its application necessitate a commensurate response by organisations that want to optimize benefits from their human resources as well the customers who share same demographic dynamics. By this 2023, there are few *Baby Boomers* (those born 1946 – 1964 or are 59 to 77 years old) left in the service, most top positions in most parts of the world are being occupied by the *Generation X* (those born 1946 – 1964 or are 43 to 58 years old) and some oldest *Gen Zers* / Generation Z (those born 1997 – 2012 or are 11 to 26 years old) graduating and taking up employments to join *Generation Y*, otherwise known as *Millennials* (those born 1981 – 1996 or are 27 to 42 years old). Organisations must therefore strive to understand both their human resource and customers/clients especially the Gen Zers and Gen Y who are greatly influenced by the use of internet and the social media. This might account for why the 77% of Gen Z respondents who, in a 2018 survey, preferred having a Millennial manager to a Gen X or Baby Boomer." Additionally, this was a 10% increase from the previous year (Tyfting, 2019) and the trend might continue. Relatedly, for organisations to equally attract and influence customers/clients from these younger generations they must use the right channels (internet, social media, augmented reality and virtual reality technologies) and right people (Gen Zers and Gen Y) to do the job.

In that vein, Tyfting (2019) asserts that Gen Zers' increasing entry into the workforce has unprecedentedly widened the generational gap between top management and new employees such that it can be challenging to stay updated on workplace dynamisms and market trends, even for leaders who make a serious effort to do so. Moreover, though many companies struggle with disengaged younger employees and a weak response to market dynamics, only a few ones have simultaneously addressed both problems by creating a 'shadow board' (Jordan & Sorell, 2019).

In another perspective as against that of having senior, relatively elderly and highly experienced people in the shadow board as presented by (Brown, 2015), some scholars and experts such as Jordan and Sorell (2019), Tyfting (2019) and Jordan and Khan (2022) perceive the constitution of the shadow board from a rather modern perspectives where the shadow directors are young and IT savvy individuals. The emphasis here is of course on individuals who can easily interact with, clearly understand and more accurately predict the behaviour of their peers and contemporaries. But we can say that the choice is however product-relative such that organisations dealing with industrial goods or target a niche of elderly customers for instance would prefer a board dominated by the elderly, highly trained and richly experienced shadow directors while those offering general consumer goods, phones and computers or those who target young generation tend to prefer the young, especially the IT-compliant who can even interact with generation virtually through the internet and social media platforms – that is the Millenials and Gen Zers – for optimum leverage on their easy blending, more accurate findings, projections and recommendations.

Why Shadow Boards?

One of the most crucial roles in business today is that of the independent/shadow director due to their contribution in the development of strategies, enabling more effective risks management and adding value to not only shareholders, but also all stakeholder (Brown, 2015).

More specifically, shadow board is established to do the following among others (Conmy, 2022; Jordan & Khan, 2022):

i. introduce the executive leaders/directors to new ideas, views and insight that would further drive organizational strategy;
ii. contribute in developing a new marketing plan;
iii. assist in updating key processes in the organization's value chain or restructuring a business model;
iv. modify organizational culture in two ways as younger shadow directors can learn about the inner workings of a board and share what they discover with their peers, while regular board members can access new and contemporary viewpoints;
v. give younger employees the visibility and access they want thereby leading to significant career advancement. Equally, the shadow board's influence and insights can lead to beneficial effects that the more senior executives would typically overlook.

In fact, as asserted by Dlomu (2021), forming a Shadow Board is *essential for modern businesses* especially as they serve as authentic source of insights. It can be deduced that that such insights are of course on the current and projected true positions of the general competitive environment/market and the organisation's customers/clients in particular, as well as viable options for the organization.

This has highlighted the Shadow Board as a **necessity** for modern business – providing an authentic source of insight as change is embedded and leadership accountability is driven deeper into an organization. An authoritative pre-COVID-19 study revealed that by 2019, only a few organisations had established Shadow Boards in response to changing market conditions but those that did were better placed to understand the pressures facing the workforce and pivot when required (Dlomu, 2021).

Shadow Board in Nigerian Context

Nigerian company law, like most of the laws, got its origin from English law. Under English company law, the idea of the shadow director, defined by S. 60(1)(b) of the Corporations law – as a person in accordance with

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whose directions or instructions the directors of the body are accustomed to act – has a long history, but with relative recency of judicial consideration and reported decisions (Hobson, 1998). Also, the English law allows that a company, being an artificial person, can serve as shadow director with the physical representation of its official **(Hobson, 1998).**

Expectedly, the Nigerian laws are not devoid of provisions on the shadow directors/shadow boards where S. 270 (1) of the Companies and Allied Matters Act (CAMA) 2020 defined 'shadow director' as "any person on whose instructions and directions the Directors are accustomed to act" (CAMA, 2020:162). This shows that shadow/independent director/board has a legal backing in Nigeria. Moreover, S. 275 requires that if a company is, or becomes public, it shall have at least three (3) independent/shadow directors (Udoma & Osagie, 2020a). But S 275 (3) of the CAMA 2020 requires such a director to be 'independent' to the extent that for two years preceding the appointment, he/she and his/her relatives must be free from (i) the employment of the company,(ii) making to or receiving from the company payments of more than ₦20,000,000.00, (iii) owning more than a 30% share or other ownership interest, directly or indirectly, in an entity that made to or received from the company payments of more than ₦20,000,000.00, (iv) acting as a partner, director or officer of a partnership or company that made to or received from the company payments of more than such amount, (v) owning directly or indirectly more than 30% of the shares of any type or class of the company, (vi) or engaging directly or indirectly as an auditor for the company (CAMA, 2020; Udoma & Osagie, 2020b).

However, worthy of note is the fact that, in the English law, despite their indirect, yet ultimate controlling power, there is no clear-cut fiduciary responsibility legally placed on the shadow director as is the case with *de jure* director (regular executive director) (Bhatt, 2019; Witney, 2016) – same is the case in Nigeria (CAMA, 2020). This is not unconnected to the fact that the final verdict and close direction of whatever guide/foresight the shadow directors give rest with the *de jure* directors who must exercise the fiduciary obligation. Nevertheless, Brown (2015) asserts that through both the main board and numerous committees, the shadow director makes sure that the organisation is handled in the best interest of its stakeholders, including employees, customers, and society at large.

Theoretical Underpinning

This study is based on the contingency theory of management. The theory was developed by Fred Fiedler in 1958 during his research on the effectiveness of the leader in group situations. The theory postulates that matching organizational and environmental situations are the major determinants of management decision and their results. The contingency theory suggests that the best management approach depends on the contexts of organizational position and environmental factors and how they are controlled determines the organisational performance (Rana et al., 2016; Shala et al., 2021).

More categorically, the contingency theory proposes the following ideas (Shala et al., 2021):

1. There is no specific best way to manage an organisation.
2. That a leader should be able to identify which management style will help achieve the goals of the organisation in a particular situation.
3. There are many internal and external factors such as the size of the organisation, contemporary technology, competition, leadership style, and how the organization can not only adapt to, but also create/lead changes in strategy, that can affect organisational structure and performance.

Critical consideration of the postulations this theory vis-à-vis the shadow boards creation and related instances presented shows that it significantly supports the formation of shadow boards to help with the contemporarily potent inputs to tackle problems, secure competitive advantages and/or add value to the organisation's customres/clients and investors/stakeholders.

Methodology

This study is basically conceptual but reasonably enriched with empirical evidence to make it meet its purpose creating more awareness about the meaning, process, application and tangible benefits of creating shadow boards in organisations. Consequently, the researchers believe that an approach of scouting for both local and foreign data/literature containing some facts, guide or empirical evidence would suffice. Accordingly, same were sourced with emphasis on facts from organisations that created the shadow boards and in some instances, from their peers that did not for comparison. Literature review and content analysis approach is used to unravel the relevant facts and offer recommendations that would help organisations accordingly.

Contemporary Practices and Lessons about Shadow Boards

There are many instances of useful empirical lessons to learn from organisations around the world that established the shadow boards and the positive results they get as well as some comparative analyses vis-à-vis those who do not utilize the shadow directors/boards.

Starting with two Italian luxury fashion companies that are peers as both are over 100 years old, operating in the fashion industry, based in Italy, operating under same economic conditions, serving both local and international markets and are known for keeping up with and shaping consumer tastes – they are *Gucci* and *Prada*. Conmy (2022) and Jordan and Sorell (2019) reported that Gucci's profits rose after it established a shadow in 2015 board while Prada's profits fell for its failure to establish the board given its inability to recognise the growing power of youth cum digital influencers who should have been major part of the shadow board. Gucci's CEO, Marco Bizzarri, acknowledges that their shadow board of those under 30 years (Gen Zers and Gen Ys) and which includes employees, is greatly encouraging creativity and modifications in the organizational culture that brings good results – e.g. by 2020, Gucci was the fourth most valued luxury brand globally (Johnson et al., 2022). Moreover, Gucci's sales grew by 136% (attributed to both its internet and digital strategies under the purview of the shadow board), while in the same period, Prada's sales dropped by 11.5%. a growth driven largely by the success of both its internet and digital strategies (Conmy, 2022; Jordan & Sorell, 2019)..

Also from Prada's side was an admission in 2017 that, it had been sluggish in realising the relevance of digital channels and online influencers' capability of disrupting the industry; and these are issues best handled by a shadow board as we have seen in the case of Gucci. In fact, Prada's Co-CEO Patrizio Bertelli is quoted saying, "we made a mistake" (Conmy, 2022; Jordan & Sorell, 2019). Thus, Conmy (2022) asserts all businesses can learn a lot from this about the creative potential of a shadow board; and is a wake-up call.

Similarly, just before the COVID-19, *KPMG International* had enough prudence to create a Millennial Board in 2018 which evolved into the Next Generation Council that helped in planning, investment and to some extent implementation that put the organisation at an advantage when the pandemic struck. The main board/management of the KPMG International gave the shadow board assignments based on real and current issues, on which they are asked to generate recommendations and solutions, to present back to leadership for approval and implementation. There was generally improved performance (Dlomu, 2021).

Also, an American public hospital, *North Manchester General Hospital (NMGH)*, formed a Junior Doctor Leaders Group (JDLG), that was similar in principle to Shadow Board, to increase engagement, representation and development opportunities as well as personnel performance. Investigation results reveal positive developments in the doctors' sense of belonging, job satisfaction, confidence, improvements to the work and educational experiences of the JDLG members and a lots of benefits to both the doctors and the hospital/organization (Bidgood, 2021). Furthermore, Jordan and Sorell (2019) researched other companies to understand what shadow boards really contributed in terms of some three business experiences as follows:

Business Model Reinvention: *AccorHotels* confronted increasing competitor pressure with a new brand targeting Millennials, but still failed despite two years marketing. The organization then formed a shadow board and gave it this assignment. In 2018, the shadow board came up with a befitting model suiting their Millennial peers tagged 'The Jo&Joe brand' that offers an urban shelter for the Millennials leveraging creativity, flexibility, and a strong sense of community. Some success was recorded due to the innovative and decisive resolve of the shadow board irrespective of cost and other internal constraints. The shadow board

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then came with another innovative package, called 'the Accor Pass', a hotel subscription that provided people under 25 with a place to stay while they searched for a permanent residence. It was another success.

Process Redesign: A paper and packaging Finnish company, *Stora Enso*, used its shadow board named 'Pathfinders and Pathbuilders'. The shadow board convinced the executuves to assing some tasks to non-experts arguing that an unbiased view tends to boost the chance of breakthroughs. And giving the assignment of reducing supply-chain lead time to those not from business unit or had any previous supply chain experience, within six months the team came workable plan that astonished even the experts who were previously doing the work reassigned to them.

Organizational Transformation: In 2013, the CEO of GroupM India, CVL Srinivas, created a shadow board, the YCO (Youth Committee) that led GroupM's Vision 3.0, making digitisation the cornerstone for ensuring future growth. The shadow board led all departments to digitalise contracts and enhance partnerships with media owners, data providers, consultants, auditors and new businesses. It also created a social media platform that improved general communication between the management and junior employees.

We can see that what specifically helped these organisations include informed perspectives and honest insights derived from contemporary practical issues and on-the field experiences ushered in by the shadow board members.

Some Procedural Practices

Beside appreciating the concept and practical benefits of establishing shadow boards and also considering the local and national laws, organisations willing to form a shadow board need to also consider the following methodological issues with a view to harmonizing them with their society's extant laws:

Tyfting (2019) suggests that organisations should spread the selection of the members to cover both gender, various disciplines, backgrounds and departments within and outside the organisations. In some counties like Italy, shadow boards can include even the employees and Gucci includes its employees (Johnson et al., 2022). Also, contemporary practices show that a shadow board normally consists of 13 individuals representing various sectors of the industry with wider horizon, all of whom are young, either millennials or Gen Zers. They are usually sponsored by the CEO to assist the de jure board (Conmy, 2022).

However, it should be noted that shadow board members do not carry out duties traditionally associated with a Director and do not participate in voting at board meetings. But they may be allocated broad topics involving consumer or industry trends, or be tasked to focus on a marketing or operational challenges, or 'may' be involved in decision-making, or given a voice equal to that of existing board members (Johnson et al., 2022). This shall however be to the extent to which laws of the land and/or the organization allows – and presently, no prohibition of their participation (not voting) in regular board meeting is found in Nigeria's CAMA, 2020. For instance, Gucci's shadow board in Italy has regularly met with senior management since 2015 and the result has been good (Conmy, 2022).

Moreover, sometimes specific assignments are given to the shadow directors. As Dlomu (2021) puts, members of the shadow board for KPMG International were given assignments based on actual, ongoing problems and instructed to come up with recommendations and solutions, which they then had to present to leadership for approval and implementation. She added that organisations must also strive to move from the traditional one-way information flow system to a robust structure of continuous two-way listening and learning ensured by shadow board. To succeed, they must not only seek to challenge but also be challenged and ready to assume leadership responsibilities and be held accountable where necessary and also be open minded to hearing from, empower and drive accountability down to future leaders.

Nevertheless, as Browning and Sparks (2015) rightly observe, it is impossible to, wisely, create a single, all-inclusive set of board governance best practices. Thus, what is for the leaders of organisations is to use a broader horizon to scout for, internalise, regularise and utilise the identified best practices in such a situation.

Conclusion and Recommendations

This study investigated one of the modern concepts cum models in management, the shadow boards, in order to highlight its meaning, process and benefits, with the support of empirical facts. The study concludes that a shadow board is essentially created to assist the main board and the executives with contemporary, wider, more effective and sometimes radical perspectives with a view to optimizing performance. A shadow board is made up of shadow directors, who are real persons (or legally artificial persons **(Hobson, 1998)) in accordance of whose instructions and directions the regular Directors are accustomed to act; for the usefulness of such inputs.**

It is found that before the COVID-19 pandemic, only few organisations such as Gucci, KPMG International and AccorHotels had established shadow boards to counter the market dynamisms, and still, have been in a better position during and after the peak of the global COVID-19 induced disruptions. Also, there has been drastic change in the demographics of today's human resource and customers/clients with the majority being Millennials and GenZers who are greatly influenced by the internet and social media. Although shadow boards can mainly consist of elders and highly experienced persons who offer rich perspectives to the executives, the consideration and belief that the younger generation are in better position to understand, interact with, predict and influence their peers is the 21st Century paradigm shift where same young people practically dominate the membership of the shadow boards.

Thus, it is the conclusion of this study that shadow boards are no longer an option, but a necessity for organisations that want to thrive or want to become market/industry leaders in this 21st Century, through being innovative, resilient and creators or early users of disruptive technologies and strategies in their industries. The drive for contemporary, informed and proactive perspectives is the key to success in this information age. Moreover, the Nigerian laws, as mainly expressed in CAMA 2020 provides for the formation of shadow boards. So Nigerian organisations can simply comply with the provisions and establish theirs.

Finally, the study concludes that there is no single best way of creating shadow boards and what is important is to be pragmatic and proactive enough to first of all comply with the existing laws, then make informed decisions to select the right shadow directors who will work with the main board and other executives to collectively optimize value for all stakeholders.

Based on all the foregoing, the study offers the following recommendations:

1. Organisations shall proactively recognize the fact that creating a shadow board is no longer an option, but a necessity for organisations that really want to not only survive, but also thrive, or better still lead their industries in this 21st Century. The shadow directors shall assist the main board and the executives with contemporary, wider, more effective and even radical perspectives and guidance towards excellent performance.
2. Given the drastic change in the demographics of today's human resource and customers/clients with the Millennials and GenZers who are highly influenced by the internet and social media being the dominants, the shadow boards shall equally predominantly consist of the younger generation (Millennials and GenZers) who are in better position to understand, interact with, predict and influence their peers in favour of the organization's interests.
3. As there is no single best way to create a shadow board, organisations shall take into cognizance all the contemporary developments, comply with the extant laws and make informed decisions to select befitting shadow directors who will work with the executive directors to collectively have a *Smart Board of Directors* that will optimize value for all the stakeholders.
4. Organisations in Nigeria should seek legal advice from Legal Practitioners for proper compliance with the CAMA (2020) and other legal provisions and also consult Management Consultants for comprehensive guidance towards successful creation and getting optimal result from the shadow board so created.

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