

Editorial Introduction: Background and Overview: Boards of Directors: Composition and Process

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The papers published in this Special Edition of the *European Business Law Review* (EBLR) are papers delivered at the sixth International Corporate Governance and Law (ICGL) Forum on 15-16 January 2018 at Leeds University School of Law in Leeds and was organised and partly funded by the School's Centre for Business Law and Practice, with the theme 'Boards of directors: Composition and process'. These Forums were held as part of the Anneliese Maier Research Award, awarded to Jean du Plessis for the period 2013-2018 by the German Alexander von Humboldt Foundation and the financial support of the Alexander von Humboldt Foundation is acknowledged with considerable appreciation and gratitude.

The inaugural Forum was held on 4 November 2013 in Muenster (Germany), with the theme 'Key corporate governance themes and issues in a globalised and internationalised world'. The Forum was hosted by the Faculty of Law, University of Muenster. The papers delivered at this Forum were also published in a Special Issue of the *European Business Law Review* in 2015 ((2015 (26) EBLR – <[http://www.kluwerlawonline.com/toc.php?area=Journals&mode=bypub&level=5&values=Journals~~European+Business+Law+Review~Volume+26+%282015%29](http://www.kluwerlawonline.com/toc.php?area=Journals&mode=bypub&level=5&values=Journals~~European+Business+Law+Review~Volume+26+%282015%29>)>). On 20 October 2014 another Forum was held with the theme 'Mandatory gender quota legislation: Will Australia follow Europe?'. The Deakin Law School hosted this Forum. All the papers were published in a Special Issue of the *Deakin Law Review* (DLR) (2015(20) DLR – <<https://ojs.deakin.edu.au/index.php/dlr/issue/view/84>>). In 2016 two ICGL Forums were held: The first 2016 Forum was held in Hong Kong on 25-26 April 2016. This Forum was hosted by the Business School of the Chinese University of Hong Kong (CUHK). Springer Verlag published all the papers (Du Plessis and Low (eds), *Corporate Governance Codes for the 21st Century*, Springer Verlag, Switzerland (2017) (<<http://www.springer.com/gp/book/9783319518671>>). The theme for that Forum was 'Reflections on voluntary corporate governance codes: Is it now time to move on from a "soft law" approach to a "hard law" approach?' – <<http://2016.icgl.org.au/significance/>>. The second 2016 ICGL Forum (under the theme 'Globalisation of Corporate Social Responsibility and its impacts on corporate governance: The Chinese approach and international experiences') was held in Beijing on 14-15 December 2016. The Faculty of Law, Renmin University, Beijing hosted this Forum. The papers were published by Springer Verlag: Du Plessis, Varotttil and Veldman

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(eds), *Globalisation of Corporate Social Responsibility and its Impact on Corporate Governance*, Springer, Switzerland (2018) – <<http://www.springer.com/gp/book/9783319691275>>. On 2-3 November 2017, another Forum was hosted by the Bucerius Law School (Hamburg) and the Deakin Law School's Centre for Comparative Corporate Governance (CCCCG). The theme of this Forum was 'Multinational enterprises, corporate groups and supply chains in a globalised world: Regulatory challenges and approaches, and the future role of company law and corporate governance'. The papers were published in the *Deakin Law Review* ((2018) 23 DLR – <<https://ojs.deakin.edu.au/index.php/dlr/issue/view/1182017>>).

As far as the 2018 Leeds Forum is concerned, the theme was decided on because boards of directors are at the centre of corporate governance as they are at the heart of companies. It is the board that manages a company and determines the direction in which it will head. In some jurisdictions such as the US they have immense power. Corporate governance systems provide that companies must have one board, two boards or companies may choose to have one or the other. In all companies, whether they reflect dispersed or concentrated ownership, and whatever the objective of a company is seen to be, the make-up of the board and their proceedings are critical issues for corporate governance.

Legislation and codes of corporate governance have provided some specifications as to who must act as members of boards, such as requirements to have a certain number of non-executive directors or independent directors as members of one-tier boards, but there has been significant debate about whether what has been prescribed needs re-thinking. There have been many calls for greater diversity in boards, especially in relation to gender, and calls for representation on boards of wider interests than just shareholders (most recently evidenced by the UK's government inquiry into corporate governance reform). So, who should act as members of single boards; members of management and/or supervisory boards? Is it appropriate for jurisdictions which require one tier or two boards to be less prescriptive? Is it time to rethink the structure of the board?

These issues were deliberated at this international Forum that analysed practice in a range of jurisdictions, and the papers in this Issue contain some answers to these vital questions.