

Recruiting the First-Time Director

初任董事的招聘、遴選和挑戰

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In the quest for new skills and more diverse membership, boards are increasingly open to taking on first-time directors. This article explores the implications of this trend, from the qualities expected of first time-directors to how they are identified, evaluated and onboarded.

Board chairs and heads of nominating and governance committees, particularly those leading strong and competent boards, are starting to think more broadly about what makes a good board member and are increasingly open to appointing first-time directors. They may do so for a variety of reasons, for example, to correct a gender imbalance or create a generational shift; to bring in an expert on digital, social media or consumer behaviour; or to hire someone with experience in a specific geography.

In Europe, the vast majority of first-time directors are women, due to the plethora of legislation and targets adopted at the

national level to increase the presence of women in the boardroom. In the USA, the picture is different. Although around one third of new directors are joining their first board, diversity is not the main driver. The recruitment of these new directors is mainly about bringing specific skills and knowledge to the board.

In Hong Kong, which has yet to develop a robust class of professional directors, many prospective directors will probably be first-time directors. There are two clear reasons for this. First, with the adoption of HKEx listing rule 3.10A on 31 December 2012 at least one-third of board members must now be independent non-executive directors. Second, the amended Corporate Governance Code requires each HKEx listed company to have a policy for creating diversity on the board. On a comply or explain basis, it should disclose the policy in its corporate governance report along with any measurable objectives for implementing the policy, as well as stating its progress

towards achieving those objectives. As a result of these new developments, the chairs of some more forward-looking boards are beginning to look beyond their own informal circles for qualified, diverse and independent board candidates.

According to Nick Sallnow-Smith, chairman of Link Management Ltd., “looking for a first-timer (rather than an ‘old-timer’) can be a good way of increasing diversity on a board, provided the candidate has the self-confidence and independence of thought to deal with what will be an unfamiliar environment to them.” He warns, however, that in promoting diversity on boards “it is vital not to resort to a formula approach. A 50/50 men/women split is not at all diverse if they are all retired accountants.”

Exploring new candidate pools

Despite the quest for more diversity and the pressure to bring in new skills, few boards are willing to compromise on recruiting the right person with the right

qualities who will fit with the culture and dynamic of the board. The risks involved in appointing first-time directors are relatively high and mistakes are easily made.

The board needs to conduct its due diligence thoroughly, finding out in interviews what potential candidates have achieved and taking references from people who have worked with them day-to-day and can vouch for them. “It is important for both parties to have a proper understanding of each other before commitments are made,” says John Harrison, audit committee chair for both HKEx and AIA. “As many members of the board as practical should meet the new candidate, not just members of the nomination committee. The nominee should also meet key executives of the company to get a feel for the business, its modus operandi and culture.”

Harrison says that both formal and informal references should be taken from business colleagues and associates, as well as customers and clients for whom the nominee has worked or advised in the recent past. “Companies should be clear about which qualities need to be added to the bench strength of the board and nominees should be assessed against these qualities,” he adds. “Hopefully, several criteria can be met by one individual for instance technical knowledge, geographic knowledge, younger generation and diversity.”

Boards also need to make themselves attractive to the best candidates, says Raymond Ch’ien, chairman of MTRC and Hang Seng bank. “Given the demanding expectations and requirements on board governance and diligence these days, there is talent chase for good first-timers,” he says. “Successful recruiting companies tend to have well articulated strategic objectives, a good understanding of the gaps in skills sets on the board, and address sustainability and social responsibility issues earnestly.”

Drina Yue, Managing Director and Senior

Vice President, Western Union Asia Pacific, herself a first time director when appointed to the board of Gemalto N.V., which is listed on the Euronext, believes that expert knowledge, unique skill sets and the ability to contribute are more important than board experience. “Competent boards are looking for diversity of knowledge, global P&L experience and the ‘new generation’ of best practices, rather than traditional board knowledge or similar industry experience,” she says. How, then, can boards determine whether a candidate with little or no boardroom experience has the ability to make a truly effective contribution?

Identifying the right qualities

By focusing on the intrinsic qualities of first-time director candidates, Spencer Stuart, a global leading executive consulting firm, has developed a set of objective measures to help board chairs and nominating committees determine whether candidates without board experience have the capacity to be high-performing non-executive directors. Establishing these qualities is particularly important when considering people from outside the business world, for whom the learning curve involved in joining a board is extremely steep.

Spencer Stuart’s Board IntrinsicTM assessment approach focuses on intrinsic, underlying talents and competencies, assessing potential non-executive directors against five key attributes: Intellectual Approach, Independent-Mindedness, Integrity, Interpersonal Skills and Inclination to Engage (Motivation). Those candidates who score well in all five areas are most likely to be capable of contributing as “all-round” directors, in addition to the specific knowledge, skill or set of experiences that makes them of interest to boards.

Why are these qualities so important? Certain elements of the board director’s role, such as understanding and applying corporate governance best practices, can be acquired through training and directed

reading. Other aspects, such as developing a deep understanding of the company’s strategy, require judgment and intellectual agility, which are critical components of business leadership. These are less easy to learn. Board directors need to be comfortable dealing with complexity, able to bring analysis and logical reasoning to bear on a new, ambiguous or fast-changing situation in order to reach a sound decision. Prospective directors who can work with complexity in an unfamiliar environment are the ones most likely to learn and adapt to the challenges faced in the boardroom.

Intellectual agility is vital for the first-time director, says Drina Yue. “You have to switch to the ‘other side’, representing the shareholders and looking into the company from the outside. Coming from a different industry, one has to quickly filter, absorb and understand a large amount of information in order to contribute opinions.”

To make an insightful contribution, non-executives need to gain a rapid understanding of the business. This requires them to absorb, analyse and process a great deal of complex information to identify the questions that really matter. For a non-executive, this is not a one-time process. Being outside of the mainstream of the company, the non-executive has to work with partial information, and must apply analytical skills and logical reasoning to get to the heart of an issue in a short time. The non-executive is also required to think strategically about the business, looking five or 10 years ahead.

It is nearly impossible for someone to learn the skills involved in thinking strategically and handling complexity in a new or changing environment if they have not learned them early in their career. However, it is relatively easy for someone who has these higher-order cognitive skills to acquire facts and knowledge.

Adapting to the non-executive role

One of the most common difficulties for

first-time directors is learning the conventions and protocols of being a non-executive director. Switching to a more detached, supervisory role and focusing on the strategic rather than the operational agenda is not easy, says Eva Cheng, who sits on the boards of the SIX Swiss Exchange listed Nestlé, as well as the Hong Kong -listed Esprit and Trinity. “The most challenging thing for a first-time director who used to be CEO is making the mental transition from management to governance because these are distinctly different roles. It took me a couple of years to get fully adjusted.”

Before becoming a non-executive, John Harrison had sat in many board meetings, pitching for opportunities, presenting reports and analysis, discussing audit issues, and so on. “Being a member of the board itself is very different,” he says, “and as a new director one needs to take time to understand the board dynamics. This includes the relationship between the executive and non-executive members of the board; the individual skills and experience each board member brings to the table; the level of knowledge each board member has about the business; the quality of information and reports tabled at board meetings; and the overall culture and tone at the top of the company. Understanding these elements will help ensure a new director can be effective and contribute to the strategy and business decisions tabled at the board.”

There is a tendency for new directors to spend too much time “in the weeds,” focusing on details that should be left to management or taking up management time with inappropriate requests. Chairs need to be sensitive to the challenges in making this transition and provide advice to the new director on the nuances involved.

Getting up to speed

Chairs and boards have a responsibility to ensure that first-time directors are given proper support in learning their role so

that they can get up to speed as quickly as possible. Whereas historically some boards may have tolerated new directors taking a back seat and observing proceedings for a year or so before making an active contribution, few directors have that luxury today. High-quality onboarding is therefore critically important.

Unfortunately, the quality of board induction programs is variable, and some companies do not even provide them. It is not enough for the CFO and general counsel simply to run through the core finance and governance issues; the new director should ideally spend some time at company headquarters with senior executives from each of the main functions (investor relations, HR, audit, IT, etc.) as well as with fellow directors. Even if board meetings take place at different company locations on a rotational basis, new board directors should be encouraged to make site visits to see as much of the company’s operations on the ground as they reasonably can.

One of the beneficial outcomes of board assessments has been a recognition by boards that they need to develop well-structured induction programs. The best examples typically take several days and involve presentations by the heads of all the company’s functions and divisions, such that new board members feel fully immersed in the business and know where to go for additional information.

The best chairs take a personal interest in ensuring that first-time directors feel comfortable from the outset and are given every opportunity to speak at meetings. Making a concerted effort to help a new director overcome any gaps in knowledge or lack of experience is critical. Raymond Ch’ien recommends that prospective directors obtain “testimony from serving board members that their critical judgments and independent views are encouraged and given a full airing.”

Mentoring and training

Sometimes a chair will pair up a

first-timer with a more experienced director who can provide help early on with meeting preparation, explain aspects of board papers, debrief and act as a sounding board between meetings. Individual mentoring is best when a new director can have confidential discussions with an experienced board member and raise specific questions.

This form of mentoring is becoming more common and is particularly valuable for first-time directors who lack the perspective that comes with belonging to the C-suite. First-time directors often need guidance on how to behave around the boardroom table. However, a mentor is not the same as being a tutor; if the first-time director has not had training they should seek it out as a priority.

A common complaint by new directors is being confounded by the use of arcane, technical, sector-specific language. One FTSE 100 board recognises the problem and includes a dictionary of acronyms in its reading material. “It can take time to absorb everything one needs to know about a business,” says one director, “but the more you understand, the easier it becomes and the quicker you can get through the board papers for each meeting.”

In addition to the initial induction program, many boards offer “top-up” training or attendance at seminars run by law or accountancy firms. Corporate secretaries are generally good at including in board packs information on changes to legislation, accounting rules and governance codes.

Committee work is an integral part of joining a board, but as John Harrison points out, “it is essential that any new director can devote sufficient time to the role and this needs to be established at the very beginning. Given that the role will also undoubtedly include membership of two or more board committees, this is a huge commitment for anyone who is also continuing in an executive role elsewhere.”



為

了尋找具備新技能及更多元化的成員，企業的董事局現在對於招聘初任董事，已採取愈趨開明的態度。本文要探討的，正是這個趨勢背後的含義，當中包括招聘機構對初任董事個人質素的期望，以致他們如何被發掘、接受評估，及晉身董事局的經過。

董事會主席和提名及管治委員會的領導人，特別是那些比較前進的領導層，經已開始以更廣泛的模式去考慮一個稱職董事會成員的定義，他們對於任命初任董事亦採取愈趨開明的態度。令到他們這樣做的原因有很多種，比如說，要糾正董事局內性別失衡的現象，又或者要為董事局改朝換代創造一個新的局面；也可以是引入一位數碼、社交媒體或消費者行為學方面的專才；甚至是聘請一位在地域範疇具有相當經驗的人員。

在歐洲社會，大部份的初任董事都是女性，原因是在國家的層面上，往往有過多的立法和既定的目標，旨在增加女性晉身董事局的機會。在美國社會裡，卻全然是另一回事。儘管大約有三分之一的新任董事是首次進入董事局，但多元化卻並非主要的驅動原因。企業招募這些新董事，主要是希望為董事局引進獨特的技能和知識。

在香港，公司董事的來源通常都是來自公司總裁的人脈網絡；但最近有兩大趨勢可能導致尋選範圍擴大而考慮新任董事。首先，根據 2012 年 12 月 31 日通過的香港聯合交易所上市條例 3.10A 規定，上市公司董事局的、成員最少有三分之一要由獨立非執行董事組成。其次，經修訂的企業管治守則中，要求每間在聯交所上市的公司，都要制定一套令董事會更多元化的政策。從遵守或解釋的基礎上，上市公司需於其企業管治報告內披露有關的政策，並需要提供一切落實政策的可測量目標，以及陳述實現該等目標的進度。這些新發展所帶來的結果，就是令更多具有高瞻遠矚目光的董事局主席，開始從他們自己的圈子外，發掘一些合資格、具備多元化特質及獨立的董事局候選人。

根據領匯管理有限公司主席蘇兆明 (Nick Sallnow-Smith) 表示：「招聘初任董事（而非已有晉身董事局經驗的人員）時，若果候選人具備自信心及獨立的思維，有能力於他們並不熟悉的環境下處理及解決問題，這可能是提升董事局多元質素化的一

個理想途徑。」但他警告，在促進董事局多元化的同時，「重點是不能訴諸於公式化的方法。若他們全都是已退休會計師的話，那麼就算董事局內男女各佔一半的比例，亦完全算不上是多元化。」

考察新候選人名單

儘管要為董事局尋求多元化的發展，並引進具備新技能的成員，可是只有少數董事局於招聘合資格的適當人選時，在考慮候選人是否能切合局內的文化背景、方向及其他各方面的要求上，願意真正作出妥協。要任命初任董事，當中所涉及的風險相對地高，亦容易犯下錯誤。

董事局需要認真仔細地實施盡職調查，於面試中找出候選人所達到的成就，並從曾經與候選人每天共事的工作夥伴中取得有關的證明；而這些諮詢人亦要對候選人過往所展示出的能力和表現作出保證。香港聯交所及友邦保險稽核委員會主席 John



Harrison 說：「在雙方作出承諾之前，於彼此之間作適當的了解是十分重要的。」「在實際許可的情況下，董事局成員應該盡可能與新的候選人見面，而並非只限於提名委員會的成員。獲提名人亦應該與公司的主要行政人員會面，感受一下公司的內部氣氛，工作方式及企業文化。」

John Harrison 續說，董事局應從獲提名人近期曾共事或曾給予意見的同事、商業夥伴、顧客及客戶等各方面，取得獲提名人在工作能力和表現上正式及非正式的證明。他補充道：「公司方面應該清楚了解到要為董事局注入哪些特質和元素，並且評估獲提名人在這些特質和元素上，是否合乎董事局的要求。」「希望有人選能切合既定下來的多項準則，比如說技術知識，地理知識，及輩份較年輕等，從而提升董事局多元化的程度。」

港鐵及恒生銀行主席錢果豐 (Raymond Ch' ien) 認為，董事局本身亦需要盡力吸

引最佳的候選人。他說道：「今時今日，基於董事局的管治和盡職調查，對候選人各方面的期望和要求都相當之高，所以對於好的初任人選，大家都求才若渴。」「成功的招聘公司通常都有明確清晰的策略目標，清楚了解到董事局在技能集上的缺口，以及認真地對待可持續性和社會責任等問題。」

萬家樂女士 (Drina Yue) 現任西聯滙數亞太區董事總經理及高級副總裁。她被任命進入泛歐交易所 (Euronext) 上市公司金雅拓 (Gemalto N.V) 的董事局時，本身就是一名未有晉身董事局經驗的初任董事，她相信集專業的知識，獨特的技能和貢獻能力，相比起過往是否有董事局經驗，來得更為重要。她說道：「稱職的董事局，會看重候選人是否有多元化的知識，全球的損益經驗，及『新一代』的良好企業實踐思維，這些都比過往是否有傳統的董事局知識或類似的行業經驗，來得更加重要。」

再者，對於一位只擁有少量，或甚至乎完全沒有董事局經驗的候選人，董事局方面如何能決定他 / 她對企業作出真正有效貢獻的能力？

識別候選人正確的質素

史賓沙十分重視初任董事候選人的內在質素，我們發展了一套客觀的量度方式，協助董事局主席及提名委員去釐定沒有任何董事局經驗的候選人，是否有足夠能力勝任非執行董事的職務。當考慮招募行業以外的人選時，由於他們進入董事局後所面對的學習曲線將會極之陡峭，所以事先確立這些質素，就顯得特別重要。

史賓沙的董事局成員內在特質 TM 評估方法，主要是著重於候選人內在、潛在的天份和能力，依照五種主要的特質，來評核具有潛質的非執行董事人選：智力方法，獨立思考能力，個人操守，人際關係技巧，及對事情的傾向參與程度（積極性）。除專業知識、技能或經驗等各項讓董事局成員感興趣的環節外，在五個範圍內都取得高分數的候選人，即代表他們一旦成為董事後，有更大能力為董事局作出「全面」的貢獻。

這些質素為何如此重要呢？作為董事局成員的角色，有某些元素，例如對企業管治最佳實踐方式的理解和應用，是可以透過培訓和書本上的知識而獲得。其他方面，例如對所屬公司的策略進行深入透徹的理

解，都需要判斷力及敏捷的思路，這些都是作為企業領導的關鍵要素。這些都是不容易學習的東西。董事局成員必需要有能力處理複雜的事務，在面對一個全新，不明朗或急速轉變的情況下，要達成一個明智決定的時候，需要有能力作出分析及保持理智的邏輯思維。有能力於不熟悉的環境下，處理複雜事務的準董事，就是最有可能在董事局內面對各種挑戰時，從中學學習和適應下來的人選。

萬家樂說，具備敏捷的思路，對於初任董事來說，至為重要。「你必需要從『另一方』的角度去思考事情，就是以股東的立場，以一個局外人的角度去看公司的事情。假如你是從另一個行業『空降』到董事局的話，在提出意見前，你必需要迅速過濾、吸收及理解一大堆各式各樣的資訊。」

要作出有見地的貢獻，非執行董事必需要迅速了解公司的業務。在這方面，他們需要吸收、分析及處理大量複雜的訊息，辨別出那些會影響大局的問題。對於一位非執行董事來說，這並不是一次就能到位的工作。作為公司主流以外的成員，非執行董事只能依靠不完全的訊息來工作，他們必需以自己的分析技巧及邏輯思維，在短時間內理解問題的核心所在。非執行董事為企業設想時，需要從策略上的角度出發，並考慮到有關決定，對企業未來五至十年內的影響。

在一個全新或轉變中的環境下，要某人同時學習策略性思考及處理複雜的事務，而這些事情在他們過往的職場生涯中並未曾遇上或學習過的話，幾乎是不可能的事情。然而，一些擁有這類高階認知技能的人，在學到事實及知識時，往往相對比較容易一些。

適應非執行董事的角色

初任董事其中一個最常遇到的難題，就是作為一個非執行董事時，需要學習遵守慣例及禮節。身兼瑞士證券交易所上市公司雀巢、香港上市公司思捷環球、利邦及海爾電器董事局成員職務的鄭李錦芬（Eva Cheng）認為，切換至一個更分離的監管角色，特別是要專注於策略上，而非營運上的議程，其實並不容易。「對於一位以往習慣出任行政總裁的初任董事來說，最具挑戰性的事情，就是心理上要從管理方面，過渡到管治方面，因為它們是兩個截然不同的角色。我花了數年的時間，才能把自己完全調整過來。」

John Harrison未成為非執行董事前，曾出席過很多董事局會議，過往時常要竭力找尋機會，提出報告及分析，討論審計事宜等等。他說道：「作為一位董事局的成員，情況變得很不一樣。成為新的董事局成員後，你需要時間去了解董事局的動態。當中包括董事局內執行董事與非執行董事之間的關係；每位董事局成員本身的個人技能及經驗；每位董事局成員對業務的知識水平；董事局會議時，桌面上所提供的訊息和報表的質量；以及公司高層內部的整體文化及風氣。了解這些元素，有助新的董事確立效率，在會議時，於策略及商業決定等議題上，作出貢獻。」

新的董事往往會花太多的時間在一些與他們職權不相關的事情上，他們會專注在一些應該留給管理層作決定的細節上，又或者佔用了管理層的時間，提出一些不適當的要求。對於這些過渡情況所帶來的挑戰，董事局主席必需要保持敏銳的觸覺，在有關的細微差別上，向新任董事給予忠告。

加快步伐

主席及其他董事局成員有責任確保初任董事在學習適應新崗位的過程中，得到適當的支援及幫助，這樣他們才可以加快步伐，跟上進度。過往一些董事局會容忍新任董事對會議作出實質貢獻前，有大約一年左右的時間，不積極參與議項，但時至今日，此情況已愈來愈少。因此，高質素的入職培訓便顯得格外重要。

遺憾地，董事局成員入職培訓課程的質素參差不齊，有些公司甚至沒有提供這些課程。單靠財務總監及總法律顧問監理核心的財務及管治事宜，其實並不足夠；理想的情況下，新任董事應花點時間在公司的總部，向各個主要部門（如投資者關係、人力資源、審計、資訊科技部等）的高級行政人員及其他董事，了解公司的實際運作狀況。即使董事局會議輪值於公司內不同的地點進行，新任的董事局成員在合理而許可的情況下，都應該盡量抽空作實地視察，從而加深對公司的營運狀況的了解。

董事局評估其中一個有利的結果，就是董事局意識到需要開展完善的入職培訓計劃。最佳的例子就是花上幾天的時間，當中包括聆聽公司各部門主管的簡報，讓新任的董事局成員對公司的業務有深刻透徹的理解，同時令他們知道應從那裡獲取額外的訊息。

好的董事局主席應確保各初任董事從開始時就對會議氣氛有良好的感覺，亦應給予他們在會上發言的機會。另外，一致努力協助新任董事克服任何知識上的差距或經驗上的不足，也是不可或缺的。錢果豐建議，準董事可向在職的董事局成員「取經」，鼓勵他們提供及公開發表過去曾經作出的關鍵判斷和獨立見解。

顧問指導及培訓

有些情況下，董事局主席會把一名初任董事「交托」給另一名較具經驗的董事「照顧」，在準備會議事情，解釋董事局文件的觀點，及聽取董事局的報告各方面，後者都會為初任董事提供協助，並會於不同的會議中，擔當初任董事的傳話人。當新任董事需要與資深的董事局成員作保密討論並提出特定的問題時，個別顧問指導是最佳的方式。

這種顧問指導形式現時已愈趨普遍，對於缺乏來自企業最高管理階層觀點的初任董事來說，是特別有用的。至於如何遵守董事桌上的規則，初任董事亦需要不時得到指引。然而，一位顧問導師並不同私人教師；若初任董事發現有未獲培訓之處，他們應把未獲培訓之處優先找出來，然後再尋求答案或協助。

新任董事常見的投訴是經常遇上一些艱澀難明和太技術性的行業用語，令他們感到困惑。一家被列入富時100指數的上市公司董事局意識到問題所在，於閱讀材料中，加入了首字母縮寫詞的字典。一名董事說：「要去吸收一家企業中，你必需要知道的一切事情，可能要花些時間，但隨著你理解愈多，事情便會變得愈容易，往後每次會議時，你可以更快速度處理董事局的文件。」

除最初的入職培訓課程外，很多董事局都會提供「添加」的培訓，或讓初任董事參與由律師或會計師事務所舉辦的研討會。對於法例，會計條例及管治守則的改變，企業秘書通常都會把有關的資訊包括在董事會議的文件包內。

委員會的工作，是加入董事局後整體職務的其中一部份，但John Harrison指出：「任何新任的董事，都得花足夠的時間在新的角色上，這是必需的，這事情在一開始時就得確立。」值得注意的是，同時兼任兩個或以上董事局委員會職務的情況是屢見不鮮的，對於一些在其他地方亦有擔任行政職務的人來說，這是一個巨大的承諾。