

	Preface	xi
	Acknowledgements	xiii
1	Origins and Evolution	1
	Directors were Local	2
	The Unitary Board	3
	Performance in Decline	4
	Living in Yesteryear	5
	The Non-Executive Mandate	7
	Change of Mood and Tempo	8
	A Need for Professionalism	9
	Full Circle	11
2	Non-Executive Directors and the Company	12
	Sunrise Companies	13
	The Major Corporations	14
	The Middle Ground	18
	The Small Company	22
	Subsidiaries	24
	Joint Ventures	25
	Nationalised Industries	26
3	Misnomers and Mismatches	31
	Independence	31
	Dependence	34
	Incompetence	35
	Mistaken Identity	38
	Conclusion	39

4	The Non-Executive Profile	40
	Motivations	41
	Qualities and Profiles	45
	Assessing Relative Qualities	53
5	Non-Executives and the Chairman	61
	Scope of Responsibilities	61
	Time Spans	62
	Use of Non-Executive Directors	64
	The Chairman: a Boardroom Enigma	66
	The Chairman as an Agent of Change	74
	Offsetting Weakness in the Chairman	75
	Changing the Chairman	76
	Who Regulates the Board?	78
	Conclusion	81
6	Relating to the Chief Executive	83
	Understanding	83
	The Fundamental Catalyst	88
	Relating Payment to Performance	93
	Conclusion	94
7	Non-Executives and the Board	96
	The Board's Role	97
	Assessing Different Board Concepts	100
	UK Boards: the Single European Market and Beyond	117
	The UK Twin-Board Concept	118
	Conclusion	121
8	Nominees	123
	Representative Nominees	123
	Investing Nominees	126
	Conclusion	128
9	The Non-Executive Role in Mergers and Acquisitions	130
	Anything Goes!	131

North American Megabids	133
The United Kingdom: a Bustling Scene	134
Trading in Companies	136
Concepts for the Smaller Company	137
Safeguarding Interests	138
Going Private	140
Conclusion	142
10 Part-Time Executive Roles –	
A Non-Executive's option	143
The Shake-Out	144
Options	144
Back in the Mainstream	145
The Boardroom Alternative	146
The Part-Time Role	146
Longer-Term Prospects	149
Consulting	149
Supply and Demand	150
The Pendulum Swings	150
11 Before Joining a Board	151
Personal Intentions	152
Suitability	153
Knowledge	154
Assessing the Company's Needs	154
Non-Executive Directors' Shareholdings	155
Company Scenarios	156
Conclusion	157
12 Finding and Selecting Non-Executives	159
Demand	159
Supply	161
Company Appointments	163
External Agency Appointments	166
Forced-Choice Appointments	171
What to Pay a Non-Executive	172

13	Liabilities, Information and Code of Practice	175
	The New Acts	176
	Information	178
	Code of Practice	182
14	The Non-Executive Role: Concluding Observations	186
	Index	191