

Art in corporate governance: A Deweyan perspective on board experience

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Abstract: Corporate governance sits at the intersection of many disciplines from law, business, management, finance, and accounting. The point of departure for the overwhelming proportion of studies concerns the ugliness of greed, ambition, misdemeanors and malfeasance of corporations, their directors, and those actors hold own shares in them. This essay takes a rather different starting point. Drawing upon insights from a radically different field, it uses the discussion of aesthetics in Dewey's treatise on art to ask what motivates directors to act in ways that constitute the attention and engagement that we associate with the effectiveness of boards. Using Dewey's thinking about aesthetic experience, this paper compares it with accounts of the experience of corporate boards, both in the literature and in the personal experience of the author. These observations point to need to reflect on motivation when considering both the practice of corporate governance and the policy frameworks in which it operates.

Keywords: boards of directors, corporate governance, aesthetics, art, Dewey

Entering the boardroom

The oak-paneled walls of the stately boardroom of one company where I worked were covered with large canvases painted by a variety of modernist artists: impressionists, post-impressionists, and expressionists. The plain, plasterboard walls of boardroom of a charity I serve are lined with more modest yet no less evocative works: paintings, mainly on paper, by some of the people we help with their learning difficulties, mental health issues and dementia.

The first, to be sure, was an ostentatious display for the few allowed to enter this special place. The second shows a need to brighten up the grim physical space, which doubles on other days as a meeting room in frequent use by staff from several departments. Yet these gestures also suggest that organizations of different types choose to remind directors of the larger things in life, outside the immediate issues needing decisions, and that the directors themselves like to be reminded of them.

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How might board deliberations present something other than the problem of self-centered, self-important agency we hear so much of in the literature of corporate governance? Can the forms of corporate governance conducted in these rooms be, well, beautiful?

Corporate governance can be ugly. At the top of corporations, greed seems prevalent and stewardship lacking, hostilities erupt around contested takeovers, vulture capitalism, and activist hedge funds instigating disruption. Other types of organizations, too, are replete with inter-personal rivalry, pay excesses and self-serving managers, and a sense of a need to win at the expense of other organizations that would eat our lunch.

Such phenomena have generated considerable academic study – drawn from accountancy, financial economics, sociology, and (the lack of) business ethics. Much of it seeks to diagnose the causes from the symptoms of such corporate malaise and inform regulation and codes of conduct in the hope of curing the problem.

But such analysis misses an important part of the experience of corporate governance, the pleasure in and the sensation of creating value, that directors and senior managers often seem to derive from the processes of board decision-making. Quiet accounts of directors are brightened by expressions of a job well done, even if the job done leaves no trace visible to the outside world. The work directors seem most proud of is fending off disasters, thwarting attacks, and preventing the departures of key personnel. Such achievements rarely hit the headlines or form the basis of an entry on a director's *curriculum vitae*. They defy observation, let alone measurement of the efficiency in process or success in terms of outcomes.

Moreover, while executive pay remains a large issue, the directors we call “outside” in America or “non-executive” in Britain give their advice for levels of pay dwarfed by those afforded to management consultants. In charities, they go largely without pay. And, unlike shareholders, who can lose only as much (or little) as they invest, the directors who serve them face unlimited, personal liability when the decisions go wrong. Against such a background, this paper asks: Why (in the world!) would someone want to be a company director? It seeks an answer by drawing upon theory developed at great distance from the disciplines that usually inform writings on boards of directors.

First, let's consider the argument of the pragmatist philosopher John Dewey that art can best be understood when viewed not as an object, but instead as an experience – of both the artist and the audience – and that experience invests meaning in activity. His theorizing took place in the intellectual context of the disruptions in trade, society and politics of the 1930s and the Great Depression, ugly events that also spawned public concern for corporate governance. Then we look at how that theorizing lets us reflect on the works of boards. The paper concludes with observations about how those insights about what does right in boardrooms can help us better understand where they go wrong, and what directors, policymakers and the public at large can expect to achieve.

Art, experience, and the Great Depression

In his 1930s lectures at Harvard University in memory of William James, the American philosopher and polymath John Dewey laid out a theory of aesthetics, subsequently published as *Art as Experience* (1934/1958). The date of delivery and publication is pertinent. This was a few years after the Wall Street Crash of 1929, the first global corporate governance crisis, when thinkers from a wide range of fields were trying to understand what had gone wrong.

The Crash and its aftermaths

Academic study of corporate governance frequently starts with a nod to Berle and Means (1932/1991), who traced the roots of the crash to the a loss of control in what they called the “modern corporation.” The crash set of the deepest economic depression in modern history, which infected the economies of many countries around the world and led to realignment of political power in many countries and almost certainly fueled the tensions that led to the Second World War. Berle and Means thought corporate excess in the 1920s was fueled by the empowerment of hired managers at the expense of increasingly distant shareholders, and the dispersion of ownership to people with little control over the managers they employ.

Economic theory divorced people even further from the corporation. Coase (1937) suggested that the purpose of companies was to internalize transactions that markets could not efficiently conduct. This rarified view, based in law and economics, situates some people – employees – as instruments of value creation, rather than as recipients, while corporate ownership receded to an abstraction.

A different view of corporate purpose arose in that time as well: that private enterprises, rather than the state, bring value to society through innovation and entrepreneurship. It is rooted in the thinking of Schumpeter, who located social good in corporate enterprise and not just social irresponsibility (published later as Schumpeter, 1942/1976). Here, the creators are the entrepreneurs, who are not necessarily the owners. These seminal works outlined the problems in capitalism and sought solutions that could defend it against a socialist or communist alternative.

Grounded in these ways, the so-called theory of the firm explained how – despite the Crash – corporate entities bring about economic growth and ultimately societal value. And far from being dismantled as a hazard to society, corporations flourished, became more central, more important in western economies, and more dominant in the lives of people.

But with power came opportunities for abuse, which became all too apparent when the heady “go-go years” of the 1950s and 1960s (Brooks, 1973) gave way to stagflation in subsequent decades, exposing weaknesses in corporate governance, new excesses, and new crises (MacAvoy & Millstein, 2003), some of which had global implications (Nordberg, 2012). Scholars have sought identify ways to prevent corporate malfeasance, identifying inputs, like board design or director independence, that might influence outputs, including different measures of firm performance (e.g. Payne, Benson, & Finegold, 2009). Policymakers sought to use those findings to design structures and mechanisms in the pursuit of best practice, which became important in legal and regulatory moves to constrain corporate managements and boards, or codes of conduct to guide them toward safer outcomes.

While such analysis yielded ambiguous results, (Daily, Dalton, & Cannella, 2003; Dalton & Aguinis, 2013), practitioners – directors and the consultants who serve them – often found something helpful in these governance models. Their deliberations contemplate the benefits of structures, their elegance as much as their utility. Is “good” governance more than a calculus of inputs and outputs? Do we value the possibility that boardroom power is not merely controlled but also balanced? What do practitioners themselves value about working on boards? Let’s take a short stroll into an unusual area to consider the question of what we value.

Art, meaning-making, and experience

On the surface, the subject of Dewey's essay could scarcely be more remote from the corporation and its economics. He writes on painting, sculpture, architecture, the novel, and poetry, and how both the artist and the audience draw meaning from the experience of the artistic creation.

His depiction of the aesthetic has little to do with narrow conceptions of "high art." Indeed, he writes that to understand the aesthetic, "one must begin with it in the raw ... the sights that hold the crowd – the fire engine rushing by; the machines excavating enormous holes in the earth" (Dewey, 1934/1958, pp. 4-5). These are examples of the sensation of the observer. Shortly later he writes, "The intelligent mechanic engaged in his job, interested in doing well and finding satisfaction in his handiwork, caring for his materials and tools with genuine affections, is artistically engaged" (p. 5), this a depiction of the creator's response. In contemporary as well as ancient societies, practices including body scarification, ornamental dress and jewelry indicate that "everything that intensifies the sense of immediate living in an object of intense admiration" (p. 6).

He rejects theories of art that spiritualize it "out of connection with the objects of concrete experience" (p. 11). Art is "the living and concrete proof that man is capable of restoring consciously, and thus on the plane of meaning, the union of sense, need, impulse and action" (p. 25). With these observations, Dewey brings us a range of objects but not quite to the definition of art as experience. We have "*an* experience when the material experienced runs its course to fulfillment" (p. 35, emphasis in the original).

This assertion is a definition event his supporters say is incomplete and perhaps paradoxical. In a book largely honoring Dewey, Shusterman (2000, p. 35) calls his "clearly an inadequate and inaccurate definition". In Dewey's defense, Shusterman asserts that this approach was, at least, not part of the "long history of failed attempts at essentialist definitions of art" (2000, p. 37). Dewey did not attempt to articulate the essence of art, which would have defied the nonfoundationalist core of his pragmatist philosophy. Instead, he calls attention to the pragmatists' view of the centrality of practice. For Dewey, artistic sensation arises not in the object, the creation, but rather in the experience of creating and then observing it. The heightened sensitivity, the intensification of the immediate, achieved in the experience of making or apprehending the aesthetic object is what signifies the artistic.

On this view, art-as-experience implies something historically situated, enduring but impermanent, reflective of and dependent on context, with meaning created from the interaction of the creator and then audience with the thing created. This is not an aesthetics of ideal types, of striving for perfection. The experience of the artist will differ from that of the audience. Yet both will deem their experience as art when they encounter enhanced sensitivity and sensibility, that is, when the experience brings new sensations, cognitions and emotions. Moreover, apprehension – by creator and observer – of routine, imitative, mass-produced objects may not achieve such feelings, producing instead something that might be termed, as Smuts (2005) argues, an "anesthetic experience."

The ethics of the aesthetic in Dewey

For Dewey, aesthetic experience has a moral dimension, a proposition he argues through the negative. "One great defect in what passes for morality is its anesthetic quality. Instead of

exemplifying wholehearted action, it takes the form of grudging piecemeal concessions to the demands of duty” (1934/1958, p. 39). When the artist or the audience focuses on duty to some external standard their sensitivity can be blunted. Turning the argument around, moral action, he argues that, for the Greeks, involves conduct that is elegant, in proportion, and graceful. Practical activity, he writes, has an aesthetic quality when it is “integrated and moves by its own urge to fulfillment.”

Dewey links this fulfillment to the artist’s “unusual sensitivity to the qualities of things” (1934/1958, p. 49), as artists shape and reshape their objects until they are satisfied with what they perceive in them. The audiences of art – the beholders, in Dewey’s argument – perceive the object by creating their own experiences of it, perceptions comparable to but necessarily not identical with those of the artist (p. 54).

This experiential view of art, related to but separate from the object, can apply to performance arts: to drama, which is enacted and then is no more; to improvisational jazz, which lacks even a script; and to art installations, in which the thing experienced is in part the experiences of other members of the audience. Let us draw an analogy, then, and consider how we can think of non-things – management and leadership, for example – as beautiful or ugly, as well as mundane or dull. And if art lies not so much in the tangible object but in the experience, the term might justifiably be used to signify the experience of the intangible as well.

The art in organization, leadership

The role of aesthetics in product development and marketing may be obvious, but such discussion might seem far removed from the work of top management teams, boards of directors and institutional investors. There has, however, been an undercurrent of interest in aesthetics in various corners of the management literature. Strati (2008) traces its origins to the 1990s and special issues of the journals *Human Relations* and *Organization*. His book (Strati, 1999) highlights similarities between aesthetic understanding and tacit knowledge, and asks us to think of the *artifacts* of organizations as including intangible elements. They draw on processes in which “one must place oneself in the imaginary – rather than factive and physical” (Strati, 1999, p. 13). That these processes are also “evocative” resonates with the importance of experience in Dewey’s aesthetics.

More recently, Nancy Adler has made something of a campaign to alert us to an imperative for beauty in leadership (Adler, 2006, 2011; Adler & Delbecq, 2018). Latham (2014, pp. 125, 127) urges an art-centric approach to leadership research, noting that the field draws upon the “stories of lived experiences”, which can “teach, mobilize, and motivate”. Shotter and Tsoukas (2014, p. 224) write of the “art of judgment” in leadership, describing it as an exercise of *phronesis* – the Aristotelian virtue of practice – to grasp the salient features of ambiguous situations that constitute a “landscape” of possible paths. Their emphasis of practice in this art and on the centrality of emotion to judgment, rather than just rationality, has echoes of Dewey’s aesthetics.

Ladkin (2008) recounts the experience of a jazz concert as an example of how someone leads beautifully. Recent critiques of leadership theory (Bryant & Wolfram Cox, 2014; Costas & Taheri, 2012), including the shallowness of some accounts of “authentic leadership,” point to a need to consider approaches that work towards heightened sensitivity of complex

interactions with followers. Moreover, the “practice turn” in management research has tended to focus on intraorganizational activities or interorganizational outcomes, or a combination of the two (Whittington, 2006).

The emphasis of these authors on the art of management, by contrast, draw attention to how practice carries cognitive and affective meaning. Dewey’s aesthetics alerts us to pay attention to the meaning that derives from the experience of managing, leading and directing organizations.

Art in corporate governance

How, then, might we understand the role of art-as-experience in the work of corporate directors? Dewey’s treatise (1934/1958) does not offer a handy template to assess its application to other fields; indeed, imagining that it could might be considered antithetical to his argument. Instead, let us consider here, tentatively, the elements of the work of boards of directors, how they might constitute the “act of expression” (Chapter IV), the iterative construction and reconstruction involved in creating a “union of sense, need, impulse and action” (p. 25) and of practitioners “finding satisfaction” in their “handiwork” (p. 5), expressions Dewey uses to describe the experience of creation. Then let us consider, even more tentatively, how observers of board meetings – the middle-ranking executives invited to present to the board, or new directors finding their way into discussions of longstanding, gnarled problems – finding meaning through the experience.

To do so, I draw in part upon some of the less fully articulated aspects of qualitative studies of boards in operation, but also upon personal reflections of the boards on which I have served. Two were small, private firms in publishing, which sought capital for expansion and then proved unable to use it to good effect. Two others were large charities, with income in the millions and tens of millions of pounds sterling, each with active and engaged boards.

Board meetings of one of the publishing companies were infrequent, acrimonious, and unproductive. The company limped on for several years before collapsing. The other had frequent and full meetings, leading to collective decisions the participants found satisfying. But the company’s financial circumstances were far more fragile than we thought, which led to its ultimate failure. The charities both dealt with difficult finances – not-for-profit organizations rarely achieve the financial buffer to guarantee viability – but board meetings were productive, insightful, and enlightening, for managers and directors alike.

The act of expression

For Dewey, expression involves more than an explosion of emotion. For example, he draws a contrast between self-expression and self-exposure; the latter involves disclosing character to others in a way that is “only a spewing forth” (1934/1958, p. 62). Dewey (1934/1958, p. 58) describes the act of expression as arising from an “impulsion.” He draws a distinction to an impulse, which is “specialized and particular.” Impulsion is a movement outward and forward of the whole organism, like a craving for food. Impulsion alone is not sufficient for expression, however. When impulsion meets resistance, the person is forced into reflection, a “transformation of energy into thoughtful action” (p. 60); “emotional discharge is a necessary but not a sufficient condition for expression” (p. 61).

My experience of boards has analogies. At board meetings, when the executives were well prepared even if the non-executives were rather less so, decisions passed easily and efficiently; executives were content with the outcomes; yet no one felt proud of their work. By contrast, board meetings in which challenge took place, during which both executives and non-executives learned more about the business and its problems, led to a sense of satisfaction, even delight, at the experience. Strangely, that sensation arose even in circumstances where the decisions were not universally welcomed and did not resolve the problems those boards were trying to address. What mattered was that the encounters increased awareness of the complexities.

For example, in a social-care business, where the sources of income – local government agencies who are the “customers” – hold all the power, boards have few levers to improve performance. But coming to realize that through what Dewey might call their “impulsion” to make things better and resistance of challenge concerning alternative approaches creates the heightened sensitivity akin to artistic expression. The same sort of experience can come from a meeting, say, about a new product idea when the debate stimulates new perceptions, whether the decision favors going ahead with a product launch or not.

The opposite side is captured also by Langevoort (2001), who writes of boards where the outside, non-executive directors have been captured by the CEO. They become mere social clubs with a rubber stamp to approve the CEO’s decisions. Sonnenfeld, Kusin, and Waltonz (2013) found that many chief executives expressed disappointment in outside directors who failed to provide the resistance that leads to reflection. Such experience might be described as artless, anesthetic corporate governance (Cf. Cohen, 2007).

Within expression, Dewey (1934/1958, pp. 64-65) notes four characteristics of art: a) its creation of an integral experience, in which b) the object comes about through pressure on natural impulses, implying c) that construction requires time, not instantaneous emission, and d) excitement in production stirs up the store of attitudes and meanings. Let us look at each in turn.

Integral experience

For Dewey, an integral experience arises from the “interaction of organic and environmental conditions and energies” (1934/1958, p. 64). He leaves this depiction rather vague, but the argument points to the substance of the artist (“organic”) interacting with the surrounding materials and circumstances. It seems to indicate the importance of what one of Dewey’s most influential followers terms “contingency” (Rorty, 1989). In the setting of boards, the experience of integration comes as we build a picture of the business as a whole and how it aligns with the contingencies of the business environment, reacting or failing to reaction to changing circumstances.

In my cases, the publishing businesses both involved creative individuals with a store of knowledge and the ability to project it into words and images in print. Both faced the challenge of the sudden explosion of the internet, however, which was replacing print publications and opening new avenues that had little to do with the skills resident “organically” in the companies. Acrimonious board meetings took place at one of them, when management refused even to discuss how the business idea might be translated into a different medium. At the other, the while the problem was recognized, the skills deficit of the incumbents, and the incumbents

voting power, we failed to resolve the issues. Such meetings were unsatisfying in their outcomes, but they nonetheless yielded greater appreciation of the issues among all the directors.

Some studies have sought to capture the ethos of the boardroom and its interaction through the comments that directors make to consultations about the codification of board practice. Spira and Slinn (2013) give an account of the formulation of the Cadbury Code in the UK, which cites in part comments from corporate directors about the negative impact the code might have on the candor of board discussion. Nordberg (2017) extends that by examining how directors sought to preserve a version of board ethos through the drafting of three major versions of the UK code over two decades, and their fear of a loss of intensity of interaction.

In my board work, directors' time is generally routine, though punctuated by points of agony and ecstasy that arise when the debate illuminates aspects of the landscape, either within the business or in its environment. For example, a joke that uses as its butt a shibboleth within the organization can put pressure on longstanding but questionable beliefs or deinstitutionalize a practice.

Pressure

The interaction then requires work, the "pressure exercises by objective things upon natural impulses and tendencies" (Dewey, 1934/1958, pp. 64-65). Artists use tools to shape the raw materials but also to shape the ideas and emotions, the impulses but also the inclination to employ pre-existing templates that infer imitation, rather than creation. Translated to the less tangible work of boards, this suggests that art-like elevation of sensibilities is unlikely to come from routine but instead in tasks related to problem-solving and strategy formation.

Most research into the work of boards seeks either to link boards to outcomes (reviewed in Judge & Talaulicar, 2017) or, in qualitative studies to understand the processes they use (McNulty & Pettigrew, 1999; Pettigrew & McNulty, 1998). Nonetheless, these studies and others provide glimpses of sources of director satisfaction that can arise, for example, from the experience of liminality in board work (Concannon & Nordberg, 2018) and of the highly personal experience of board decision-making recorded by Parker (2007).

Facing a strategic issue that imperiled one of the charities I served, board meetings were still plagued by routine. We dispensed with that quickly, however, and made space in the agenda for free and frank discussions of the failures of prior approaches, the lessons to be drawn from them, and the generation of options for a way forward from the current predicament. That the discussions were free and frank led to pressure for action. That the actions did not yield the desired outcome by the deadlines led to further pressure but also deeper understanding of the internal weakness that needed to be addressed. Some decisions take time.

Time

For Dewey, because art is the experience of it, creation takes time. The artist constructs the object and reconstructs it through revision and iteration. These are the changes a painter makes while making sense of the thing observed and the ideas that come to mind, or the revisions a writer makes in crafting a manuscript and finding the right words. Dewey holds

that “expression of the self ... is *itself* a prolonged interaction” that acquires a form it did not previously have” (1934/1958, p. 65, emphasis in the original).

In board work, such creation of form is evident in the gathering of disparate perspectives, challenge to material presented by the executive, reflected against the outside experiences of non-executive directors, followed by the distillation of views into decisions. In the constantly shifting sands in businesses as diverse as high-technology industries or social enterprises dependent upon powerful state buyers, decisions made once may need continual refinement and modification, and thus a continuing need to return to the stock of prior experiences and then back to the strategy canvas.

Exciting the ‘store’

For Dewey, when the interaction of the internal and external, the work on compression involved in their integration, and the duration of the effort combine on a subject whose matter does deep, they can stir up “a store of attitudes and meanings derived from prior experience.” He likens this process to fire, which then inspires but also creates commotion and turmoil. It makes conscious thoughts, emotions, and images, which either burn out or “press itself out ... into a refined product” (Dewey, 1934/1958, p. 65). “Unless there is compression nothing is expressed” (p. 66, punctuation in the original).

Much of the debate in the board meetings is rather routine, even perfunctory. Decisions need approval for reasons of constitutional formalities or because the spending exceeds permitted under guidelines for managerial discretion. But those are not the decisions that directors remember, find satisfaction in having achieved, or regret for years to come. Board discussion of a proposed acquisition, a line of credit, or a regulatory action with implications for revenue, and how each would impact the risk calculus and reserves involves debates that stir up meanings for other aspects of the business as well as memories of past decisions that have gone well or badly. These views are then synthesized, with parts rejected as less or irrelevant, in a word, compressed, pointing us toward the final expression.

The experience of observers

Dewey’s account of the nature of observer/audience experience of art is less fully articulated. But he draws a clear distinction between being receptive and passive. Receptivity is a process involving a “series of responsive acts that accumulate toward objective fulfillment” without which “there is not perception but [merely] recognition.” Experiencing a work of art is thus an active engagement with it, seeing the uniqueness of it, not the stereotypical. “The perceived object or scene is emotionally pervaded throughout” (1934/1958, p. 52). “For perceived, a beholder must *create* his own experience” (p. 54, emphasis in the original).

In the practice of corporate boards, the role of the audience in art is analogous to the presence of observers in board meetings. Academic literature on boards provides scant evidence of such events. Far more often, the board is called a “black box” from which observers are excluded (Klarner, Probst, & Useem, 2019; Rost & Osterloh, 2010). Researchers only occasionally penetrate it, and then to study directors (e.g. Pugliese, Nicholson, & Bezemer, 2015), and not themselves.

A UK professional body examined what happens in meetings in large healthcare organizations when members of the public attend. Agendas and board discussions both avoided controversy and strategic debate, focusing instead on the routine (ICSA, 2011). But even that study begs the question of whether observation changed the nature of the event. Here we must rely on the anecdotal.

Visitors to the boards on which I have served talk about being there as a privilege, an intense experience of the complexity of decision-making and the scope of issues with which directors wrestled. These individuals were mainly middle managers unaccustomed to regular interactions with non-executive directors or executives acting in their role as directors. A few were “trainee directors,” individuals thought to have the potential to serve on the board and granted full access to board meetings and papers for a time, but without voting rights or legal responsibilities. Even though those enterprises have been relatively simple businesses, with far fewer moving parts than a major listed company, nonetheless visitors have felt heightened awareness of business issues and gained insights they could not have experienced from outside. Visitors express what Dewey’s formulation would call perception, not just recognition.

An initial step toward discussion

Dewey’s ideas aesthetics have not gone unnoticed in corporate governance (Pye, 2001, notes that it helped her frame an eclectic study of boards). Still, there are at least two reasons to be cautious in stretching Dewey conceptualization into a seemingly unrelated field, especially with such limited evidence. First, Dewey’s is a formulation of its time and, in keeping with the pragmatist philosophy he espoused, it must be historically situated. For example, Dewey might exclude much “high art for its lack of emotion, but he relished jazz. Second, even an intellectual friend like Shusterman finds Dewey’s aesthetics incomplete. For example, Dewey’s distinction between expression and exposure relegating spontaneous explosions of emotion to a lesser state leads him to disqualify Van Gogh’s creations as art. What would he have made Jackson Pollock? That is, even applied to its own field Dewey’s theory begs questions.

However, this paper does not assert theoretical completeness or claim discovery of a perfect analytic fit to the landscape of corporate governance. Nor does it assert that aesthetic experiences are frequent in boardrooms; indeed, its evidence even suggests it is not. Nor do its accounts allow us even to consider the possibility that an aesthetic view of governance will create better outcomes, in terms of better firm performance or reduced risk. Instead, it seeks more modestly to excite interest in exploring the experience of directors and corporate boards with fresh lenses.

Research that posits outcomes as the justification of governance activities takes an organizational and sometimes societal vantage point as to what is essential. In so doing, it turns boards into instruments of corporate performance through recommendations that standardize their processes and prescriptions. When policy follows such guidance, it risks ignoring the humanist side of corporate governance, the motivation that leads people to engage in the effort at all. It risks seeing boards as control mechanisms to tame the rapacious greed of executives or channel it toward shareholder benefit, but little else. In asking that we apply an aesthetic lens alongside it, this paper questions what it takes to motivate people to engage in

monitoring and stewardship and finds the beginnings of an answer in the opportunity for the sort of experience Dewey finds in art. This has implications for both the practice of corporate governance and for policy.

Implications for corporate governance practice

This paper asked the question, why would someone want to be a corporate director? Yes, the role comes with some glamor and external esteem, and often with some money. Even unpaid directorships can be stepping-stones to something more lucrative. But if the argument in this paper is valid, then organization should reflect on what it takes to capture and hold a director's attention. Many of the failings in corporate governance recorded in practitioner writing and in press accounts point the finger at directors or regulators who were absent or "asleep at the wheel" (Gribben, 2008; see also MacAvoy & Millstein, 2003). Keeping them awake requires work that commands their attention, which, if Dewey's theory of aesthetics applies, means providing a vehicle for expression, working through problems over time, compressing data into information and information into insights, and doing with while bearing the responsibility for decisions made. To be sure, much of board practice will remain routine, what in art Dewey calls "anesthetic." But as the study of UK National Health Service boards by ICSA (2011) might have concluded, anesthetic governance can put you to sleep.

Implications for corporate governance policy

Policy, too, can present a danger to the aesthetics of corporate governance. The analysis of codes above alludes to how focusing on outcomes-based analysis risks creating practices that reduce the work of directors to box-ticking (Fenwick & Vermeulen, 2018; Rushton, 2008), to mere compliance without reference to meaning-making (Filatotchev & Nakajima, 2014), and to what Dewey might call a practice that fail to stir up attitudes and meaning from past experience. The work might lack the sense of integration that Dewey sees as "experience" worthy of the name.

This argument is not to diminish the importance of analysis in corporate governance, or of the need for psychic distance and challenge in the boardroom often associated with board effectiveness (Forbes & Milliken, 1999; Nordberg & Booth, 2019). Those aspects are often precisely what makes the practice of boards into an aesthetic experience for directors. Codes of conduct and regulation of practices like audit and corporate reporting can provide frameworks that directors see as elegant approaches to messy problems, as ways of seeing the whole among the pieces. But atomizing compliance into its constituent elements runs the risk of depriving directors of the sense of the integrated whole involved in the sort of decision-making from which they can derive satisfaction. For Dewey (1934/1958, p. 341), "[t]he mechanical stands at the pole opposite to that of the esthetic."

Limitations and extensions

This analysis, drawing on reflection more than evidence, and viewing the experience of directors philosophically as aesthetic satisfaction rather than consequentialist instrumentality, is both empirically and conceptually narrow. The empirical limitation can be addressed through adopting a variety of other methods of studying director motivation. The conceptual narrowness might be overcome by examining another question: Does the "ugly" work of directors, the battles, the unresolved issues, the bust-ups over policy decisions that lead

individual directors to the exit, also have an aesthetic quality? In the practice of the boards I have served, such events have certainly brought about heightened sensibilities, visions of the whole that seem to be slipping from our grasp. Not all dramas are comedies, after all; and the corporate world has experienced a fair few tragedies. Empirically, further research into director experiences of boardroom practice might include attempts to look beyond outcomes and processes into the psychological and symbolic elements of board work. This paper has scratched those surfaces by asking about director motivation and the meaning that physical boardrooms might bring to the experience of what takes within them. And it has barely started to examine where the “anesthetic” in corporate governance might lie.

Moreover, these observations may not translate easily to the level of large, listed companies, with the resources to supply their boards with deeply researched proposals and finely crafted solutions presented to the board for ratification. Non-executive directors in such companies have material interests, at least in the form of director fees, and the ability to leverage board experience in one company to others. Large corporations can also arrange substantial insurance to offset directors’ personal liability. Solutions to large-corporate problems might become finely crafted elsewhere in the organization, and not in the boardroom. That is, the artistic experience may lie elsewhere in the organization, rather than with the board. Might this be a reason for big company boardroom ugliness?

Furthermore, I make no claim that appreciation of the aesthetic in the work of boards is sufficient for good corporate governance, or even necessary. The experience of heightened sensitivity, of seeing a whole – contingent and historically situated though it may be – resonates with my own board work and those of others with whom I have served. I have heard something similar from people I have met, directors of listed companies in several countries, whose experience led me to pursue corporate governance as a field of study. Further research into the range of director motivations might help us understand better what role that context and personality play in situations where aesthetic governance aligns with favorable outcomes, and where it might not.

Reflections on a debate not ready for conclusion

The artwork we observed at the opening of this paper is emblematic of something for each organization. For one it was a sign of the success of the business, a business that saw itself at the forefront of its industry, steeped in tradition (oak-paneled walls) but at the same to innovative and disruptive (impressionist, expressionist). For the other it was a display of the work of the organization for its beneficiaries, which remind us of the of the benefit we deliver when we ease some of the grimmer aspects of their lives. They are reminders to those who enter the boardrooms of sort of experience they should seek to achieve.

For Dewey, the “real work of art” isn’t the object created, but rather the work it does for the artist and audience, “the building up of an integral experience out of the interaction of organic and environmental conditions and energies.” When the “excitement is deep” it stirs up meanings from prior experiences, which inform activities that become “conscious thoughts and emotions ... To be set on fire by a thought or scene is to be inspired” (Dewey, 1934/1958, pp. 66, 67). In this Deweyan view, we may wish to consider the work of corporate governance not to be the outputs, not the statements in the annual report, and not even the profitability of a business decision. It may instead lie in the experience of undertaking challenge and

subsequent enlightenment, of constructing and reconstructing, over time, the basis of business decisions.

Using the language of his day, when the masculine included the feminine, Dewey writes of management:

Two men meet: one is the applicant for a position, while the other has the disposition of the matter in his hands. The interview may be mechanical, consisting of set questions, the replies to which perfunctorily settle the matter. ... The situation is disposed of as if it were an exercise in bookkeeping. But an interplay may take place in which a new experience develops. Where should we look for an account of such an experience? Not in ledger-entries nor yet to a treatise on economics or sociology or personnel psychology, but to drama and fiction. Its nature can only be expressed in art, because there is a unity of experience that can be expressed only as an experience (Dewey, 1934/1958, p. 43).

In the study of corporate governance, we pay a lot of attention to ledger entries, economics, sociology and psychology. We see – in academic studies and almost daily financial news media – evidence of the ugliness in its execution. In its practice, however, we sometimes experience its art. Perhaps we should study that, too.

In this small and tentative set of opinions and comments, the satisfaction participants in board meetings feel seems to arise through sensitivity heightened by boardroom debate, the experience of connecting many of the pieces of corporate decisions into a vision of the corporate whole. A board agenda that looks at the pieces but does not provide the opportunity to see the whole seems to present a different experience of being a director. If this argument is valid, policy too might benefit from seeking connections so those engaged in board practice might have a better chance of finding the art in corporate governance.

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