Egos Short Paper – Sub Theme 28

Corporate Governance and Enacting the Good Life

Title: Developing the Board to Enact the Good Life: Understanding and developing board performance with second generation mindfulness.

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Purpose

This paper outlines a pragmatic, corporate governance, mindfulness tool that has been designed to help deliver better board performance. The Mindful Board Assessment Survey (MBAS) is a theoretically guided approach to enhancing board performance by attuning the purpose, attention, awareness, and acceptance demonstrated by directors and boards for the organisations that they lead and serve. Based on a second generation understanding of mindfulness, it incorporates the role of purpose for both the directors and the boards to which they belong. Here we present the theoretical underpinnings of the MBAS, along with a framework for enhancing purpose-led decision-making through fostering greater individual and collective mindfulness. The full paper will outline the tool, its correlation to other validated scales, and a development agenda for directors. It will also raise the practical implications of the clashes between what ethical departments in research institutions try to achieve and what is feasible in the context of confidential board processes.

Background

Corporate governance is under pressure and the lack of attention to the collective good is underscored. Scandals and examples of poor leadership abound. During 2021 we witnessed the storming of the Capitol building in the US and the inadequate

and confused responses to the resurgence of COVID-19 infections in the UK, Europe, and the US. Meanwhile, in the corporate and non-profit world, the resignation, dismissal or demotion of chairs, directors, chief executives, and other executives has occurred after cases of perceived or actual corporate malfeasance, alleged incompetence, bullying or poor judgement. Ranging from sexual harassment to the destruction of sacred sites to allegations of bribery, these highly public failures are giving Boards of Directors much to consider in fulfilling their duties to the organisations they govern and the societies in which they exist (Patten, 2020, Cole, Johan & Scheizer, 2021). While this phenomenon isn't new, as Useem notes in HBR when commenting on WorldCom and Enron at the turn of the century (Useem, 2006), it is unfortunately not diminishing. Wirecard filed for insolvency in June 2020, with the CEO, COO and some directors arrested or implicated in criminal proceedings. November 2022 saw the trial of the founder of Theranos conclude with a guilty conviction for matters that surely should have been the subject of concern for the highly experienced and high-profile members of the board. Founder and CEO Elizabeth Holmes was sentenced to more than 11 years in prison. In the same month, Sam Bankman-Fried's crypto currency exchange collapsed, filing for bankruptcy, with over one million users. Interestingly none other than John Ray III, Enron's liquidator, has been tasked with overseeing the bankruptcy proceedings.

Too often, boards are judged to have acted too slowly, without attending to all stakeholder concerns or, perhaps even inappropriately. As well, boards continue to deal with the impact of a global pandemic (AICD & GIA, 2020). Many are actively seeking alternative ways to govern that reflect a greater consideration for stakeholders, society, and the planet (Paine, 2020). In addition, the outcomes of COP26 have only heightened the climate change focus of many boards. Over the last decade, such challenges associated with an increasingly complex and globalized corporate environment have led academics and consultants to suggest that mindfulness has much to offer boards of directors (Roberts & Summerville, 2016). Corporate mindfulness, however, is a highly contested concept. Many scholars note that the evidence does not match the hype, so its role as a solution is difficult to determine.

Mindfulness supporters argue that governance responsibilities, including oversighting corporate strategy, managing performance risk, and the crucial choice of senior positions are enhanced by the capacity to purposefully direct cognizance. The dialogue of hope for mindfulness interventions includes individual and organizational objectives such as: the development of individual directors' minds (Blood, Coutts & O'Dea, 2016) and performance (King & Haar, 2017); adaptation to the increased environmental risks of climate change (Wamsler, 2018); and increasing individual and group awareness of the nature of economies and their interdependent relationships to broader society (Giorgino & Walsh, 2018). Acknowledging the emerging state of our knowledge base, the potential for mindfulness to support directors facing difficult, wide ranging or unexpected challenges in uncertain times makes it a valuable focus for scholarship, particularly for academic/industry collaboration. The view of mindfulness that is of most value to boards striving to cultivate the good life for all is derived from traditional Buddhist perspectives. These traditional perspectives on mindfulness, commonly described as "authentic" lenses, incorporate substantive purposes into the leadership framework and have recently been termed "second generation mindfulness" (Van Gordon & Shonin, E., 2020), to distinguish it from modern more instrumental approaches.

This project explores what mindfulness can offer boards of directors striving to skillfully navigate their extensive responsibilities. A robust mindfulness diagnostic can be used to guide directors and boards in how to practice the individual and collective mindfulness that will foster wise decision making. Mindfulness allows directors to understand the inherent uncertainties, ambiguities, and contradictions between goals and the means for their attainment along with the contradictions between narrow institutional interests, economic imperatives, and social/ecological concerns and objectives.

The Theory - Practice Gap

While scholars argue that a mindful board will increase governance relevance and effectiveness (Roberts & Sommerville, 2016), it is not yet clear exactly what a mindful board is, or how to measure or develop one. The potential for conducting

effective mindfulness interventions at any organizational level is limited by the confusing literature, lack of an agreed definition for the construct (Islam, Holm & Karjalainen, 2017), and growing skepticism of the mindfulness boom fueled by instrumental "McMindfulness" programs (Purser & Loy, 2013). Any endeavor to study how mindful, or not, a board may be, faces these challenges.

The historically closed-door environment of the boardroom exacerbates the difficulty inherent in extracting information about internal processes in often very sensitive or commercially confidential settings. Further, any endeavour to develop a mindful board faces the challenge of unpacking the decision progression from the individual to the collective. Boardroom processes are unique in that, prior to a board meeting, each director is required to form their own decision on any matter, and then in the boardroom a discussion occurs that results in a collective decision. This is a fundamentally different approach to other group meetings and is enshrined in governance codes throughout the world in their explication of directors' roles and responsibilities (ASX 2019, AICD 2021). This study addresses this gap by taking a process view of decision-making in the boardroom.

To enhance the mindfulness of a board, it is of significant practical importance to understand how the attention, awareness and acceptance of issues moves from a set of individual perspectives to become a collective concern, and further, how the attention of the board moves from instrumental purposes such as profit and safety to substantive purposes such as the greater good and ESG objectives. Bridging the theory-practice gap requires access to this unique environment and a way to measure such processes.

A validated measurement tool will facilitate evaluation of leadership development interventions designed to enhance purpose-led decision making. Australia has seen recent inquiries and indeed Royal Commissions that have identified a potential vacuum of ethical and moral behaviour and an absence of sympathy, compassion, and wisdom in decision making, (e.g., finance, aged care, sexual misconduct).

Solutions involve an enhanced capacity to be guided by socially driven purpose. Using mindfulness as a development tool may go some way to cultivating the emotional skills that have been identified through papers such as the Hayne Report (2019) as lacking in directors who make poor decisions. Such contemplative approaches in the board room aim to address the problems of transactional purpose, emotional disengagement, and affective learning in high leverage positions. Education of this form has been recognised as deficits within Bloom's original Taxonomy (Conrad & Openo, 2018; Krathwohl & Anderson, 2010), which underlies most executive education. Contemplative pedagogy and mindfulness may provide the solutions so desperately needed to cultivate the advanced capacity for collective ethical decision-making in contexts of high risk, uncertainty, and ambiguity.

Approach

Here we outline a solution involving an assessment tool for measuring mindfulness both at the level of the individual director and the board as a group, and a development program to foster mindfulness and wisdom at the collective level.

This short paper presents the draft tool and the theory behind it. The full paper will present the validated tool and data from a three-phase study conducted as a collaboration between the research team and directors, facilitated with the support of trusted board advisors. Advisors who regularly help review the performance of boards serve as sense makers by translating theoretically derived mindfulness vocabulary into language relevant to the board room.

Methods

The theoretical foundation for the survey tool presented below is based on a cross-disciplinary review of mindfulness in organizations (King & Badham, 2020: Badham and King, 2021), which reveals:

- An inclusive definition … "mindfulness is a quality or state of mind that attends to experience, avoiding or overcoming mindlessness by giving full and proper attention to presence, context and purpose" (King & Badham, 2020: p6).

- A literature map of workplace mindfulness which segments current discussion with two axes. These axes relate to a concern with mindfulness that is either individual or collective, and the motivation towards mindfulness that is either substantial or instrumental (ibid, pg. 6-7), a distinction described by Brazier as what mindfulness is "of" and "for" (Brazier, 2002).
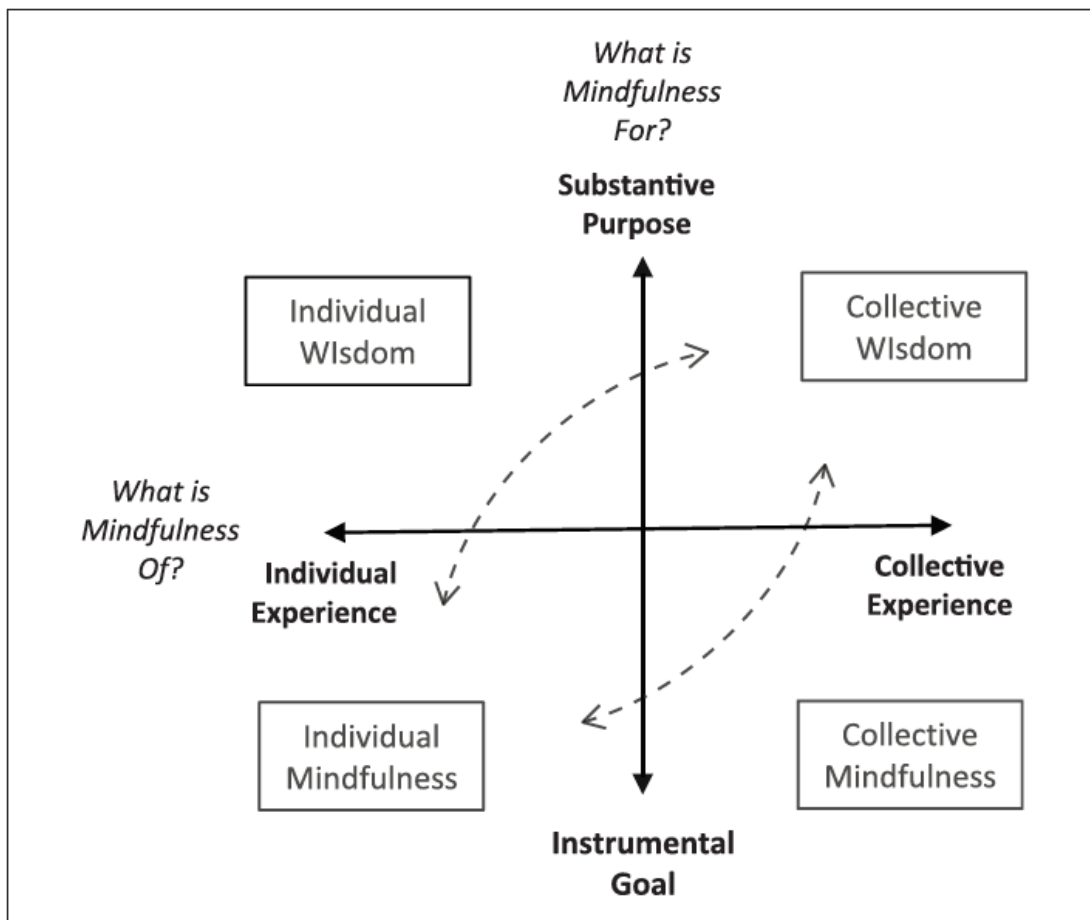

Figure 1: Four Orientations of Mindfulness (King and Badham, 2019)

- Six components of mindfulness outlined in the review. See Figure 2 below which describes:
  - the three internal elements of mindfulness – 3 A's (**A**ttention, **A**wareness, **A**cceptance).
  - the three external elements of mindfulness -3 I's **(I**mpermanence, **I**nterdependence, **I**dentity).
  - dimensions of individual and collective levels; and
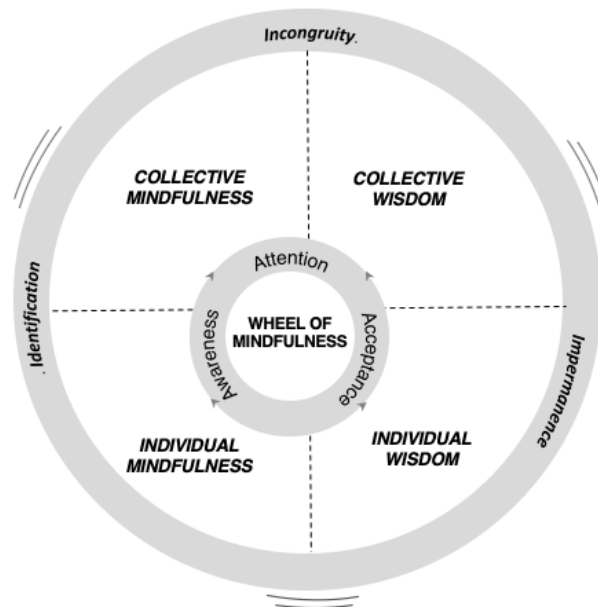 - dimensions of instrumental versus substantial purpose.

Figure 2. The Wheel of Mindfulness with the 3 A's and 3 I's

The individual survey questions were developed to represent 36 items of the model at two levels of mindfulness in the board room - individual and collective. This was done with the help of a group of experienced board advisors and then put through an expert review by academics.

The method of this study involves 3 stages:
1) a think aloud protocol (*N* = 5 board directors) that helped us understand more about the nuances within the realities confronted by directors in the boardroom,
2) a questionnaire-based study (*N* = 200 board directors) to provide a quantitative dimension, and
3) a qualitative study through in-depth interviews with board directors to explore the quantitative results (*N* = 20 board directors from the 200 survey respondents.

Phase One of the study has been completed and resulted in further refinement of the MBAS survey. The 'think out loud' stage of the study has allowed us to adjust the survey for better coherence and has illuminated the nuances involved in seeking to understand how directors think and make decisions. Examples include the emotional

strength required for women facing a male dominated board; or for new directors to be vulnerable where the other members are more experienced. The need for psychological safety in the board room was highlighted.

Phase Two of the study is currently underway following extensive and lengthy negotiations through University ethics approval processes to craft a pragmatic and ethically sound approach to board research.

In this ongoing stage of the study, we are collecting quantitative data, and have developed a comprehensive statistical approach to establish construct validity, reliability, and potential correlations with other recognized scales.

We plan to start our analysis with an Exploratory Factor Analysis (EFA) utilizing the Principal Axis Factoring (PAF) method. The aim here is to discover any problematic items (such as those that don't fit) and remove weaker items. We expect that the method will also enable us to identify the sub-scales within the MBAS. Following this, we plan to conduct another EFA, this time deploying Principal Components Analysis (PCA) to highlight the main patterns within the data.

After extracting the factors, our next step will be to compute the MBAS scores by calculating the average across all items remaining after the first two steps. Subsequently, we will assess the scale's reliability, primarily employing Cronbach's Alpha, a measure widely accepted for internal consistency.

Additionally, our analysis plan includes exploring potential correlations between MBAS and other scales. These include the Adult Self Transcendence Inventory (ASTI) by Levenson et al. (2005), which is a self-report scale measuring the complex construct of wisdom and includes five dimensions: self-knowledge and integration (SI), peace of mind (PM), non-attachment (NA), self-transcendence (ST), and presence in the here-and-now and growth (PG).

We also intend to consider correlations with the Five Facet Mindfulness Questionnaire (FFMQ), which is a self-report measure focusing on five facets of

mindfulness: observation, description, aware actions, non-judgmental inner experience, and non-reactivity.

Moreover, we will evaluate potential correlations with the 21-item Situated Wise Reasoning Scale (SWIS) developed by Brienza et al. (2018). The SWIS was developed in the context of a study investigating whether shifting from global, decontextualized reports to state-level reports about concrete situations provides a less biased method to assess wise reasoning. Wise reasoning facets include intellectual humility, recognition of uncertainty and change, consideration of the broader context at hand and perspectives of others, and integration of these perspectives or compromise.

While we anticipate significant correlations, our aim is to avoid excessively strong associations (r > .70) to preserve the distinctiveness of the MBAS (i.e., discriminant validity).

As part of our comprehensive analytical strategy, we plan to apply the "Nomological Net" concept, as proposed by Cronbach and Meehl in 1955. We aim to examine correlations with other individual difference measures, such as personality traits and thinking styles. This approach is expected to provide a wider perspective on the potential applications and implications of our novel scale, identifying the interrelationships between the MBAS and a variety of other constructs.

The data will be used to test predictive validity to theorized outcomes of board mindfulness such as enhanced performance, reduced risk, reduced conflict and enhanced director wellbeing.

Considering our ongoing research and the theoretical underpinnings of mindfulness and wisdom, we project several positive outcomes that could be associated with increased board mindfulness and wisdom. At the forefront is the potential for enhanced performance, as board members who exhibit greater mindfulness and wisdom are likely to be more present and focused in their roles and be better equipped to make balanced, thoughtful decisions that take into account a broad

range of factors and perspectives Reb, et al. (2014). This capacity for discernment could lead to more strategic choices, contributing to organizational effectiveness and growth.

Furthermore, we anticipate a reduction in risk. Mindful and wise board members, by their very nature, may be more likely to consider potential downsides and uncertainties, while also acknowledging and navigating the complex, ever-changing dynamics of the business environment (Ruedy & Schweitzer, 2010). This careful, nuanced approach could result in more risk-averse decision-making, thereby minimizing exposure to potential threats.

In the interpersonal realm, the qualities of mindfulness and wisdom could also contribute to reduced conflict among board members. Mindfulness involves non-judgmental awareness and acceptance, fostering better understanding and empathy among individuals (Cho et al., 2022). Wisdom, with its emphasis on perspective-taking and intellectual humility, encourages compromise and balance (Sternberg, 2019). These factors could significantly reduce interpersonal conflict and enhance the board's cohesiveness and collaborative functioning.

Finally, mindfulness and wisdom are expected to enhance director wellbeing. Engaging mindfully in one's role can lead to reduced stress and burnout, as it allows individuals to better manage their emotions and reactions (Janssen et al., 2018). Simultaneously, the reflective and integrative aspects of wisdom can provide a sense of purpose and satisfaction in one's work (Sternberg, 2003). These effects combined could enhance the wellbeing of directors, contributing to a healthier, more productive board and organization.

Phase Three involves a qualitative study to investigate the lived experience of wisdom in the board room and will be used to enrich our understanding of the quantitative data. This is scheduled for late 2023 once the quantitative data collection is complete.

When the study is complete the final paper will outline the validated assessment tool and provide a generic report structure, along with an initial analysis of data from interviews about wisdom in the board room. It will also outline a proposed board development program to foster greater mindfulness and wisdom in the board room.

Discussion

As the data for this study is still being collected, our discussion will emphasize the motivation for this study and theoretically derived connections between mindfulness and board performance and will address the difficult question of how a board might become more mindful.

The problems facing directors and boards – invitation to imagine

Because the board room is generally a "black box" and it is both understandably and appropriately difficult to gain access, there is a dearth of case study evidence. In such situations documentaries are helpful. The story of "Erin Brockovich," while set outside of the boardroom, provides a stark and compelling exploration of the critical challenges facing modern directors and boards. This documentary, summarized in the official trailer here, (Erin), portrays a large corporation, PG&E, facing the devastating fallout from neglecting its social responsibilities and prioritizing short-term profits over the welfare of the community it serves. Such a scenario echoes the dilemmas confronting directors regularly, underlining the gravity of balancing profitability with corporate social responsibility. As in the real-life case presented in the film, neglecting this balance can lead to significant financial and reputational damage, and it can risk the company's very survival. This poignant portrayal serves as a potent reminder to boards and directors of the broader obligations they carry, urging them to adopt more sustainable and ethical practices in a world increasingly demanding such change. Thus, "Erin Brockovich" can be seen as a case study in the importance of aligning corporate strategies with broader societal and environmental needs.

How mindfulness might support directors- a theoretical perspective

The role of directors demands not only strategic insight but also a broader awareness of the interplay between the corporation and society. Mindfulness can play a pivotal role in supporting directors as they navigate these challenges.

Board Diversity: As directors become more mindful, they naturally develop an increased appreciation for diverse viewpoints. Mindfulness can help directors embrace the richness that comes from diverse backgrounds, skills, and perspectives. This greater understanding can foster a more inclusive and collaborative board environment (Carter, D. A., Simkins, B. J., & Simpson, W. G., 2003).

Education and Training: Mindfulness can enhance the effectiveness of education and training programs by improving attention, focus and retention. Directors can better absorb and apply new knowledge related to corporate social responsibility, technological trends, and ethical governance when it is approached with a mindful, open, and engaged mindset (Zajac, E. J., & Westphal, J. D., 1996).

Leveraging Technology: With mindfulness, directors can approach the rapid pace of technological change with equanimity and clarity, reducing the fear or resistance that often accompanies digital transformation. Mindfulness practices can enhance the board's capacity to thoughtfully assess and integrate technology-related opportunities and threats (Tihanyi, L., Graffin, S. D., & George, G., 2014).

Redefining Corporate Success: Mindfulness can support the shift toward a 'triple bottom line' approach by fostering an expanded awareness of the interconnectedness of all things. Directors, through practicing mindfulness, may develop a deeper understanding of their corporation's impacts on society and the environment, and align their success metrics accordingly (Elkington, J., 1997).

Stakeholder Engagement: Mindful directors, due to their increased capacity for empathy and active listening, are better equipped to engage with and understand the

diverse perspectives of various stakeholders. This empathetic engagement can lead to more balanced and sustainable decision-making (Freeman, R. E., 2010).

Stronger Ethical Framework: Mindfulness cultivates a greater sense of integrity and ethical awareness. This can help boards establish a robust ethical framework, where decisions are grounded in a clear understanding of their broader impacts. Mindfulness can foster an organizational culture that values and upholds ethical conduct (McKinsey & Company, 2019).

In the complex and dynamic landscape of governance, mindfulness offers a promising approach to foster more inclusive, insightful, and responsible decision-making.

The value and dearth of validated governance surveys

Any robust debate about the value of Board Mindfulness needs a way to measure impact. However, the usual approach to measuring impact of governance involves evaluating various organizational outcomes such as financial performance, corporate reputation, employee satisfaction, or ethical breach incidents. However, attributing these outcomes directly to governance practices is complex, given the multitude of other influencing factors (McCahery, Sautner & Starks, 2016). This makes attributing the impact of Board Mindfulness correspondingly problematic.

The lack of validated, universal survey instruments in corporate governance signifies a gap in the field, one that merits substantial research and development efforts. Such tools could provide more precise and evidence-based insights into governance practices, fostering a more effective governance landscape (Adams, Hermalin, & Weisbach, 2010).

The development of validated survey instruments in the realm of corporate governance is still in its early stages, with a noticeable lack of widely accepted, standard tools available for assessing governance practices and their impacts. While there exist some noteworthy initiatives such as the Corporate Governance Quotient

(CGQ) developed by Institutional Shareholder Services (ISS), and Board Performance Evaluation surveys commonly administered by consulting firms, the usage of such tools isn't as prevalent or as standardized as in other fields, such as psychology or health sciences (Huse, Minichilli, & Schøning ,2005).

The CGQ, although a comprehensive tool, may not capture all the nuances of governance practices in specific companies. On the other hand, customized surveys like Board Performance Evaluations often hinge on the expertise of the consulting firms and may not be consistently validated scientifically.

This need for validated survey tools extends to the nascent field of board mindfulness. The availability of a validated survey for board mindfulness would enable organizations to measure and track the impact of mindfulness on board performance and decision-making. Given the potential benefits of mindfulness for directors navigating complex dilemmas, as outlined earlier, a validated survey would offer a reliable tool to assess the effectiveness of mindfulness initiatives. This would be an essential step in promoting evidence-based mindfulness practices within corporate governance, ultimately contributing to more thoughtful, ethical, and sustainable decision-making at the highest levels of organizations. Thus this study emerge based on the folliwng hypothesized benefits.

Mindful vs. Mindless Boards: A Comparative Examination

Mindful or mindless? This juxtaposition underscores two distinct mental states that significantly influence the decision-making processes and overall effectiveness of corporate governance.

Mindful boards are characterized by the deliberate use of attention, awareness, and acceptance by board members. They employ conscious decision-making, allowing a greater sense of collective responsibility. Mindfulness in the boardroom is correlated with increased empathy, which facilitates understanding stakeholder concerns, leading to enhanced stakeholder relationships (Mascaro, J. S., Rilling, J. K., Negi, L. T., & Raison, C. L. , 2013). Additionally, mindful boards demonstrate enhanced

resilience, helping them adapt to uncertainty and unexpected challenges (Shapiro, Brown, & Biegel, 2007).

By contrast, mindless boards lack awareness and engagement, leading to reactive decision-making. This state of mindlessness often results in a narrow focus on profit and an ignorance of broader stakeholder concerns, potentially causing harm to the organization's reputation and long-term viability (Capel, 2013). Mindless boards are more prone to succumbing to groupthink, thereby reducing the diversity of thought, stifling innovation, and increasing the likelihood of poor decision-making (Ransom, 1974; Esser ,1998).

The transition from mindless to mindful boards requires an active effort to cultivate awareness, acceptance, and focus within the boardroom. Mindful boards can harness the collective intelligence of their members, promote diversity of thought, and foster a greater sense of collective responsibility. By doing so, they are more likely to navigate the complex challenges of corporate governance effectively, ethically, and sustainably (Sibony, 2020).

Therefore, the current global business environment, fraught with uncertainty and complexity, underscores the imperative for a shift from mindlessness to mindfulness in the boardroom, given the tangible benefits for decision-making, stakeholder relationships, and organizational resilience.

A Comparison between Mindfulness and Mindlessness in the Board Room found in appendix one.

If these ideas are accepted….the next step becomes - **Developing the Board**

Developing a mindful board requires a structured, systematic approach. The frame for this study draws on the "Wheel of Mindfulness" (King and Badham, 2019) which also offers a developmental framework. The "Wheel of Mindfulness" positions mindfulness along two axes: one depicting the focus of mindfulness (individual or collective), and the other indicating the purpose of mindfulness (instrumental or

substantive). This offers a comprehensive view of mindfulness capabilities and programs, accommodating a diverse range of perspectives and objectives.
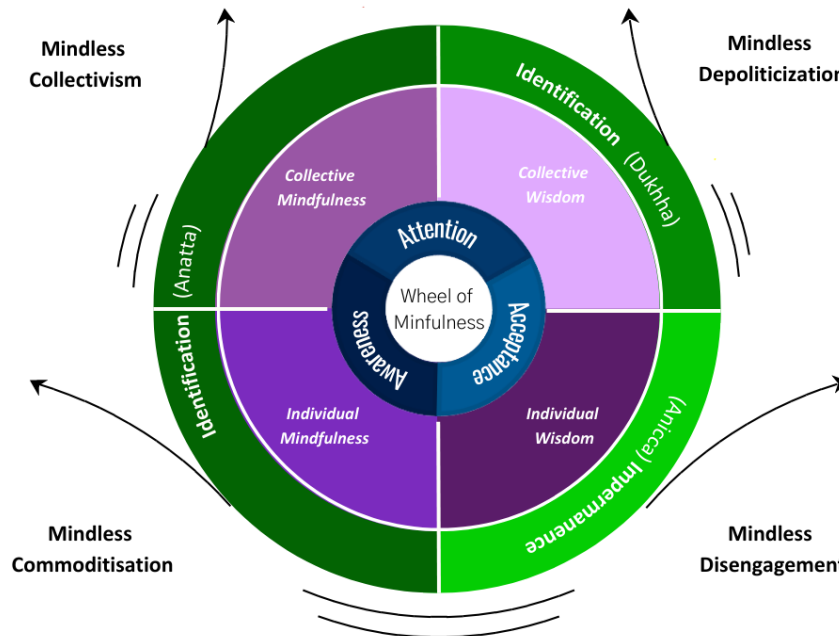

Figure 3. The Wheel of Mindfulness with "beyond the outer rim"

The quadrant of 'individual-instrumental' mindfulness refers to techniques and practices aimed at enhancing personal performance and efficiency. These practices, often seen in 'first generation' programs, focus on cultivating individual mindfulness skills to achieve specific outcomes such as stress reduction, improved concentration, or emotional regulation.

In contrast, the 'individual-substantive' quadrant, where Buddhist-derived interventions primarily fall, aims at developing personal wisdom and deeper understanding. These practices seek to nurture a profound, substantive transformation within individuals, fostering qualities such as compassion, equanimity, and ethical awareness.

'Collective mindfulness', on the other hand, focuses on cultivating a shared sense of attentiveness and responsiveness within a group or organization. The sense-making approach of Karl Weick and his colleagues towards organizational mindfulness in 'high reliability' organizations, for example, highlights this collective orientation.

From theory to practice

Mindfulness Approaches for Board Leadership: A Comprehensive Perspective

The Wheel of Mindfulness Framework is designed to embrace diversity and foster shared understanding around experiences and how we interact with them. When put into effect appropriately, it lays the foundation for collaborative dialogue and synergy, which is essential for board-level decision-making.

One particularly useful aspect of this model in the context of boardroom dynamics is that it not only extols the merits of individual and collective mindfulness and wisdom, but also brings to light potential pitfalls linked to these concepts. These pitfalls are described beyond the outer rim of the wheel variously as mindless; commoditization, collectivism, disengagement and depoliticization.

Starting with individual mindfulness, it offers tangible examples of practices with recognizable therapeutic benefits and economic impacts, crucial for sustainable performance in an 'attention economy'. While this personal awareness is an asset for directors navigating complex business landscapes, the model also reveals a caveat. An overemphasis on personal responsibility could inadvertently eclipse the importance of systemic issues, potentially distracting from the broader strategic concerns at the board level – described as mindless commoditisation.

Shifting the lens to collective mindfulness, the model highlights its extension beyond the individual by focusing on the quality and contribution of collective cognition, social intellect, and relational leadership in complex environments. This interconnectivity fosters a more collaborative workspace. However, the model also signals the challenge of balancing diverse perspectives while maintaining group cohesion, an issue directly relevant to board management – mindless collectivism.

On the matter of individual wisdom, it fosters thoughtful introspection about our identities and values. It lays bare the issues stemming from unchallenged acceptance of narrow perspectives and externally dictated identities. However, the

model also cautions directors that an excess of self-analysis could hinder the swift, decisive actions often required in the business world – mindfulness disengagement.

Lastly, the collective wisdom component prompts a wider reflection on our shared objectives and the dangers of collective irresponsibility. In presenting this, the model warns of the risk of groupthink - a common pitfall that can stifle innovative thinking and critical challenge, both vital to effective corporate governance – mindless depoliticization.

The Wheel of Mindfulness Framework serves as a comprehensive tool for directors, illuminating both the advantages of mindfulness approaches and their potential issues.

Conclusion

Finding ways to offer practical steps that boards of directors can take, individually and collectively, to govern more effectively is a significant contribution to the field of organizational studies, and to society more widely. With clarity about effective development paths for boards, we can more effectively support them to navigate this disruptive world and serve the greater good. Boards that can monitor and change their behaviour will be able to facilitate better quality and more inclusive decision making that reflects their purpose and their impact on all stakeholders. Adopting mindfulness practices will assist directors to change board behaviour. In this way, boards will have a guide to thoughtful consideration of creating a good life for their organization, society, and themselves.

The Mindful Boards Assessment Survey will be valuable for diagnostic and development use in a variety of governance environments. The survey would be the first of its kind.

Link to sub theme - This paper links to the sub theme 28 with a focus on the way the theory of mindfulness in organizations (Badham & King, 2021) can help us understand the purpose-led, decision-making processes that occur both for individual directors and between board members. A mindfulness lens on this

dialogue starts with self-narrative, extends to communication, and then to collective sense-making. This lens provides insight as to how mindfulness of purpose might impact performance of the board. Application of the assessment tool will illuminate power dynamics in the board, as well as development paths for both individual directors and the board as a whole. It will clearly highlight the role that substantive purpose plays in the board.

Link to conference theme – Organizing for the Good Life. This project seeks to support directors and their boards with the tools to increase their mindfulness (second generation) - an approach that is inherently driven by substantive purposes and the generation of collective good. This project takes the unique approach of collaboration with experienced board advisors to increase our understanding of how directors align around purpose and how they bring wisdom into the boardroom. This insight will provide a guide for improving board performance and therefore fostering benefits to society -– an active operationalisation of governance for good.

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Appendix One: Mindfulness vs Mindlessness