



## Directors Forum

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# Board Evaluation

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# About the Directors Forum

To support the MIoD in building more effective Boards and to promote good corporate governance, the Directors Forum (the Forum) was set up in 2012, in collaboration with PricewaterhouseCoopers (PwC) Mauritius. The Forum acts as an Advisory Council and Technical Committee to the MIoD.

## Its objectives are to:

- Identify issues which are of most concern to directors,
- Produce position documents and, through consultation with Government and regulators, contribute to policy development,
- Be the voice for governance and directors' issues in Mauritius,
- Develop guidance on governance issues in Mauritius.

Collectively, the Forum is made up of members who are respected local directors and professionals with backgrounds in law, economics, finance and accounting, corporate and securities regulation, business and academia, private and public sector.

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● Sanjiv Bhasin	● Georges Leung Shing
● Prabha Chinien	● Linda Mamet
● Bhagwansing Girish Dabeesing	● Catherine McIlraith
● Jean-Paul de Chazal	● Giandev Moteea
● Rajanah Dhaliah	● Nafeeza Mulung ( <i>MIoD Coordinator</i> )
● Pierre Dinan	● Aruna Radhakeesoon
● George Dumbell	● Kemraj Reetun
● Geeanduth Gopee	● Aisha Timol
● Michael Ho Wan Kau	● Jozef Tournel
● Aroona Jagurnath ( <i>Secretary</i> )	

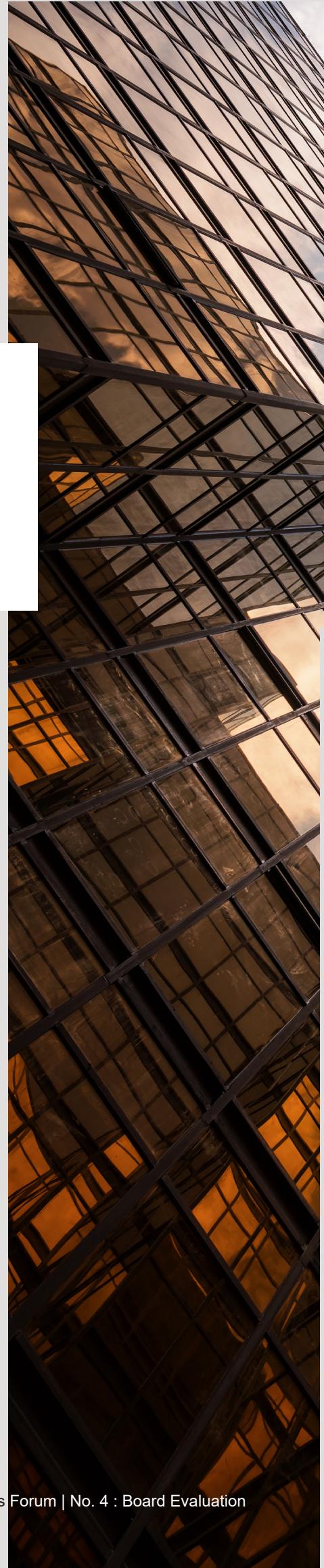
## Position Paper series

Previous Position Papers produced by the Forum are listed below and can be accessed at [www.miod.mu](http://www.miod.mu) and [pwc.com/mu](http://pwc.com/mu).

**Paper 1:** Best Practice Guidelines for the Appointment of Directors  
(September 2012)

**Paper 2:** An Ethics Guide for Boards (December 2013)

**Paper 3:** Engaging with Shareholders – A Guide for Boards  
(September 2014)





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# 1

## Executive Summary

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The main objective of this paper is to introduce the principles of Board Evaluation, highlight the aim of such evaluation, as well as the advantages, and analyse the elements to be evaluated.

The paper also provides a variety of approaches to the various methods of evaluation to assist local companies that are willing to carry out such an evaluation. For companies who question the objectivity of such an exercise being done internally versus externally, the advantages and disadvantages are listed in this guide.

Components which can be considered as hindrances to a good evaluation, the reporting of such an exercise while maintaining confidentiality, and the steps to take after the evaluation are also cited.

The paper acts as a guide for companies falling under the scope of the National Code of Corporate Governance for Mauritius (2016) and companies that aspire to enhance their Board effectiveness.

# 2

## Introduction

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Recent worldwide Board oversight failures, increased complexity and uncertainty in the corporate environment, and increased pressure from stakeholders have compelled Boards to re-assess their role in exercising accountability towards their stakeholders. Instead of acting as watchdogs against poor governance, they have themselves often misused their power and concealed their own failures.

Enron and World.com (US) are examples where dominant Board Chairmen and chief executives depleted company resources, while colluding with their auditors and masking company performance.

Board effectiveness in Mauritius has its own challenges to overcome, with many companies owned by a few majority shareholders, often families. These shareholders are often strongly represented on Boards who may not always objectively look after the interest of all stakeholders.

Boards in Mauritius are however starting to recognise the need to measure how effective they are executing their roles against specific objectives. Progress has however been slow, and a lot remains to be done, starting mainly with the ultimate desire for Board members to initiate unbiased evaluations of themselves in the short and longer-term interest of the company and all its stakeholders.

As per OECD (2018), *Board Evaluation: Overview of International Practices*, '*countries that explicitly introduce Board evaluation provisions in company laws, securities regulations or corporate governance codes are more successful at increasing the number of Boards engaging in formal Board evaluation processes. For example, Japan has risen in the Asian Corporate Governance Association rankings by three points from 2014 to 2016 because of, among other factors, adopting a corporate governance code in 2015. Most importantly, these initiatives spurred much greater interest in Japanese firms amongst international, and especially US investors*'.



## 2

## Introduction (Continued)

The paper goes on to state that '*Board members often complain that there is not enough time to discuss future strategy developments, innovation and value creation. It is an often-heard complaint at conferences that Board members spend as much as 80% of their time discussing issues related to past-performance and regulatory compliance.*'

Boards are often criticised for being too operational instead of focussing on setting and achieving strategic goals. In such a context, the ability of Board members to add genuine strategic value is severely limited, increasing the need for assessing the Board performance in setting the appropriate strategy and structure for the company.

Board Evaluation is still a new concept for local companies. Principle 4 of the National Code of Corporate Governance for Mauritius 2016 ("Code") encourages Boards '*to undertake a formal, regular and rigorous evaluation of its own performance and that of its committees and individual directors and produce a development plan on an annual basis*'. Despite being a recommendation by the Code, an assessment by PwC for the Forum in December 2018 found that 20% of SEM-10 companies have not carried out a Board Evaluation for the period 2017 - 2018.

The main difficulties faced by local companies in evaluating and improving Board performance are given below.

- An intrinsic focus of shareholders on return on investment and increase in share price. Most of them do not attend annual meetings of shareholders and fail to exert their shareholder rights. Hence, directors are often not challenged on their actions.
- Lack of guidance on how to conduct Board Evaluation as well as a shortage of experienced consultants to carry out such evaluations.

# 3

## Objectives and benefits of a Board Evaluation

The main objective of a Board Evaluation should be a genuine desire to build a high-performing Board, which is equipped to anticipate, meet and overcome future challenges and to ensure alignment with the company's long-term strategy. The first step of a Board Evaluation exercise is to establish what the Board wants to achieve. Clearly identified objectives enable the Board to set specific goals for the evaluation and make decisions about the scope of the review.

Factors such as the size of the Board, the stage of organisational life cycle and significant developments in the firm's competitive environment will determine the issues the Board wishes to evaluate. Similarly, the scope of the review (how many people will be involved, how much time and money to allocate) will be determined by the severity of the problems facing the Board and the availability of sufficient resources to carry out an evaluation.



### Some of the key questions that Boards should be asking themselves include:

- What competitive advantage is the Board delivering?
- Is there effective communication between the Board and management?
- How relevant is the company's strategy in achieving future sustainable growth in line with changes in the legal, economic and political strategies?
- What value does each member of the Board bring in terms of knowledge and experience?
- How are the interests of the shareholders balanced with the interests of other stakeholders?

A properly conducted Board Evaluation can contribute significantly to performance improvements on three levels:



Boards, which commit to a regular evaluation process, find benefits across these levels in terms of improved leadership, greater clarity of roles and responsibilities, improved teamwork, greater accountability, better decision-making, improved communication and more efficient Board operations.



“

**If the Chairman and the other Board members perceive Board Evaluation as a major opportunity to get the Board to think smarter and work more effectively, then this development activity can provide great benefits for the organisation.**

*Dr. Chris Pierce*

# 3

## Objectives and benefits of a Board Evaluation (Continued)

The table below summarises the benefits of Board Evaluations.

Benefits	To organisation	To Board	To individual director
 Leadership	<ul style="list-style-type: none"><li>• Sets performance tone and culture of the organisation</li><li>• Role model for the CEO and senior management team</li></ul>	<ul style="list-style-type: none"><li>• An effective Chairman utilising a Board Evaluation demonstrates leadership and long-term focus</li><li>• Leadership behaviours are encouraged</li></ul>	<ul style="list-style-type: none"><li>• Demonstrates commitment to improvement at individual level</li><li>• Provides specific feedback for individuals to improve their role in the organisation's leadership</li></ul>
 Culture	<ul style="list-style-type: none"><li>• Establishes the behaviours which are expected of all employees and managers</li><li>• Indicators and measures used can be aligned to desired outcomes</li></ul>	<ul style="list-style-type: none"><li>• Ensures the Board embodies the desired culture, i.e. setting the tone at the top</li><li>• Focuses on openness and accountability</li><li>• Develops a culture of trust and respect in the Boardroom</li></ul>	<ul style="list-style-type: none"><li>• Clarifies the role of an individual in setting the tone at the top</li><li>• Clarifies expectations of directors in Boardroom culture</li></ul>
 Role clarity	<ul style="list-style-type: none"><li>• Enables clear distinction between the roles of the CEO, management and the Board</li><li>• Enables appropriate delegation</li></ul>	<ul style="list-style-type: none"><li>• Clarifies director and committee roles</li><li>• Sets a Board norm for roles</li></ul>	<ul style="list-style-type: none"><li>• Clarifies duties and expectations of individual directors</li></ul>
 Teamwork	<ul style="list-style-type: none"><li>• Builds Board/CEO/ management relationships</li></ul>	<ul style="list-style-type: none"><li>• Builds trust amongst Board members</li><li>• Encourages active participation</li><li>• Develops commitment and sense of ownership</li></ul>	<ul style="list-style-type: none"><li>• Encourages individual director involvement</li><li>• Develops commitment and sense of ownership</li><li>• Clarifies expectations</li></ul>

Benefits	To organisation	To Board	To individual director
 Accountability	<ul style="list-style-type: none"> <li>Improved stakeholder relationships, e.g. investors, financial markets</li> <li>Improved corporate governance standards</li> <li>Clarifies delegations</li> </ul>	<ul style="list-style-type: none"> <li>Focuses Board attention on duties to stakeholders</li> <li>Ensures Board is appropriately monitoring the organisation</li> </ul>	<ul style="list-style-type: none"> <li>Ensures directors understand their legal duties and responsibilities</li> <li>Sets performance expectations for individual Board members</li> </ul>
 Decision making	<ul style="list-style-type: none"> <li>Clarifies strategic focus and corporate goals</li> <li>Improves organisational decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Clarifies strategic focus</li> <li>Aids in the identification of skills gaps on the Board</li> <li>Improves the Board's decision-making ability</li> </ul>	<ul style="list-style-type: none"> <li>Identifies areas where director skills need development</li> <li>Identifies areas where the director's skills can be utilised</li> </ul>
 Communications	<ul style="list-style-type: none"> <li>Improves stakeholder relationships</li> <li>Improves Board-management relationships</li> <li>Improves Board-CEO relationships</li> </ul>	<ul style="list-style-type: none"> <li>Improves Board-management relationships</li> <li>Builds Board norms such as psychological safety and effort norms</li> </ul>	<ul style="list-style-type: none"> <li>Builds personal relationships and trust between individual directors</li> </ul>
 Board operations	<ul style="list-style-type: none"> <li>Ensures an appropriate top-level policy framework exists to guide the organisation</li> </ul>	<ul style="list-style-type: none"> <li>More efficient meetings</li> <li>Better time management</li> </ul>	<ul style="list-style-type: none"> <li>Saves director's time</li> <li>Increases effectiveness of individual contributors</li> </ul>

# 4

## What and whom to evaluate?

As per the Code, the Board is encouraged to undertake a formal, regular and rigorous evaluation of its own performance and that of its committees and individual directors and produce a development plan on an annual basis. An evaluation is likely to include several elements:

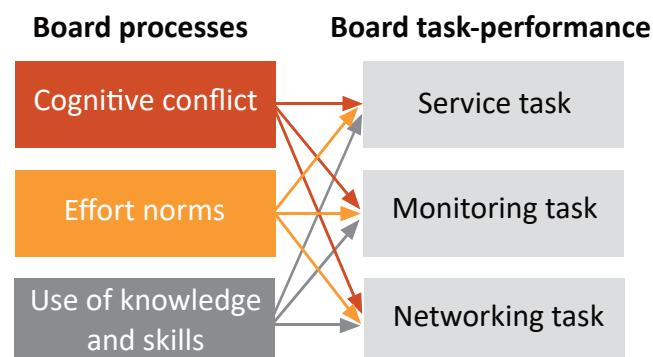
- the structure of the Board and its committees (this includes Board and committee organisation and dynamics, such as the mix of skills, knowledge, diversity, experience and independence);
- how the Board works as a unit; and the tone set by the Chairman and CEO;
- Board efficiency and effectiveness (this includes individual performance; clarity of purpose, direction and values of the organisation; quality of leadership and key Board relationships);
- risk management and governance;
- strategic review and resource allocation;
- people issues and succession planning;
- ethics management;
- business performance (this includes the level and quality of reporting measures); and
- board committees.

While evaluating the Board, the effectiveness of Board processes should be assessed. Boards should be evaluated on the extent to which there is open debate and positive agreement. The evaluator would want to capture the degree to which there is a real open active discussion, which Zona & Zattoni (2007) describes as cognitive conflict. Boards should also be assessed on the extent to which the members actively participate in discussions, are diligent in studying the Board pack, make themselves available for the execution of specific tasks or sub-committees. The literature from Zona & Zattoni (2007) describes this as effort norms.

The third factor is the use of knowledge and skills (Zona & Zattoni, 2007). The evaluator would want to capture whether the Board has appropriately extracted and integrated individual director's knowledge and skills in specific tasks (e.g. the Chairman of the audit committee is an independent director who is also a professional accountant).

The last factors which can be considered are the logistics behind drawing up and sending out the Board pack. Lateness in sending the Board pack and large quantity of content of the pack can negatively affect Board effectiveness (Zattoni et al., 2012).

We propose that it is the interaction between the Board's role and Board processes that will determine the ultimate effectiveness or ineffectiveness of Boards. If independent directors do not put in the required effort (effort norms), this will mitigate the control effectiveness (monitoring role) of the Board.



Source: Zona & Zattoni(2007), *Beyond the black box of demography: Board processes and task effectiveness within Italian firms*

Furthermore, an evaluation could include a review of the performance of a wide range of individuals and groups. The scope of the evaluations should cover:

- the Board itself, as a collective body;
- its committees;
- Board members individually; and
- the Chairman.

# 4

## What and whom to evaluate? (Continued)

### Chairman's evaluation:

As per the OECD report, '*France and the United Kingdom provisions state that evaluation of the Chairman's performance needs special attention due to his or her special position.*' The performance of the Chairman is linked to both the functioning of the Board as well as the performance of each director.

The evaluation of the Chairman can be a sensitive topic. Leaders are constantly required to make difficult decisions and not all decisions are accepted by Board members. Therefore, it can be very challenging to balance the Board member assessment of the Chairman to that of management. Nevertheless, Chairman's evaluation is an essential part of Board Evaluation.

Generally, the independent directors review the performance of the Chairman considering the views of the executive and non-executive directors. All the directors therefore contribute in evaluating the performance of the Chairman of the Board.

External agencies may also be involved in evaluating the Chairman. The broad parameters for reviewing the performance of the Chairman of the Board include:

- managing relationship with the members of the Board and management;
- demonstration of leadership qualities;
- relationship and communication within the Board;
- providing ease of raising of issues and concerns by the Board members;
- promoting constructive debate and effective decision making at the Board;
- relationship and effectiveness of communication with the shareholders and other stakeholders;
- promoting shareholder confidence in the Board; and
- personal attributes, i.e. integrity, honesty, and knowledge, etc.



# 5

## Frequency of evaluation

Out of the eight SEM-10 companies which carried out a Board Evaluation as at December 2018, only four disclosed the frequency of the evaluation (annually or every two years). Additionally, four out of the eight companies which evaluated their Boards opted for external evaluations.

The frequency varies a lot between companies and in different markets and jurisdictions. As per the OECD report, the Code in countries like Italy, Netherlands and the UK recommends a yearly Board Evaluation, as is the case in the Mauritian Code. On the other hand, the French and Luxembourg jurisdictions recommend a formal evaluation every three years and every two years respectively.

# 6

## Evaluation methods

There are various methods of Board Evaluations which varies with the outcome the organisation wants to achieve. The methods are discretionary, and companies may decide and choose the appropriate method(s) to fit their needs which may include the following:



### Self evaluation

A process to systematically appraise the individual director's performance: this allows directors to reflect on their individual and corporate responsibilities. This method enables directors to reflect on their weaknesses and identify potential areas of improvement. However, directors may be biased in this process.

### 90-degree evaluation



The most basic form of Board Evaluation: in this method the appraiser (includes the independent directors for Chairman's evaluation, an external agency or any other relevant stakeholder) evaluates the appraisee. This appraisal method does not provide any form of self-evaluation. It facilitates only one way and top-down communication.

### 180-degree evaluation



One of the simplest ways to evaluate boards: the evaluation process starts with a self-evaluation using a questionnaire. The appraiser then discusses the responses in a one-to-one meeting. The evaluation is complete when the contents are agreed by both parties. Such an exercise enables both parties to have a face-to-face and open conversation.

### 360-degree evaluation



Performance data on an individual director is derived from several relevant stakeholders within the organisation. 360-degree evaluation provides a well-rounded and balanced view of their performance. However, it can be time consuming and it is important to ensure full confidentiality with regards to the feedback received from personnel within the organisation.

# 6

## Evaluation methods (Continued)

### 540-degree evaluation

**540°** Adds an external element as feedback is also collected from other relevant stakeholders outside the organisation. Such an evaluation enables the organisation to understand the way its Board and individual directors are viewed by external parties. However, it might be challenging for people outside the organisation to evaluate its board and individual directors due to lack of appropriate information.

### 720-degree evaluation

**720°** A 360-degree appraisal performed twice. A second 360-degree evaluation is carried out at a timely interval and compared against the results of the first 360-degree appraisal. This leads to the advent of pre- and post-intervention results. The pre-intervention result is set as a benchmark. Actions are then taken to improve individual Director's performance. The post-intervention appraisal then shows the scope of improvement.

# 7

## Who is responsible for the evaluation exercise?

It is common practice that, except for the performance review of the Chairman, the Chairman organises the performance review process and is closely involved in it. The UK FRC Guidance suggests that the Chairman has overall responsibility for the process and should select an appropriate approach or method for the performance appraisal, and act on its outcome.

One approach is for the Chairman to carry out the reviews personally, possibly with the assistance from the Company Secretary. Alternatively, the Chairman may be responsible for deciding on the process for the performance review and should act on the findings of the review but may hand the responsibility for conducting the review to a senior independent director or the Chairman of the Corporate Governance Committee. The independent directors review the performance of the Chairman of the company, considering the views of the executive and non-executive directors.



There are a few approaches, which can be mixed and matched, when undertaking a Board Evaluation depending upon the Board's needs, prior experience and appetite for the process. They include:



### Planning

The first step usually includes a meeting between the evaluation team and the Chairman, the Nomination Committee, the Corporate Governance Committee and CEO. This meeting outlines the general process and identifies specific issues to be looked at.



### Survey/Questionnaire

Any survey should be carefully tailored for a specific company and its Board, and be constructed by drawing from its constitution, committee charters, the roles and responsibilities of directors, and corporate governance guidelines. The survey should produce reliable results and feedback is usually presented in the context of a goal-setting process with the Board, intended to improve performance and educate the Board.



### Interviews

Interviews of the Board are used prior to a Board assessment — particularly where Boards have not previously done an evaluation — to gain an understanding of the issues on directors' minds. Typically, an outside facilitator interviews the director individually using a structured questionnaire that takes into account charters, guidelines, and codes of conduct and ethics. Based on the results of the interviews, the governance committee provides anonymous feedback to the Board, often in the form of a narrative report that is organised thematically according to key areas for Board improvement.



### Group evaluation

During a group evaluation, a trained consultant engages the Board and the CEO in an interactive dialogue. Working against a backdrop of general best governance practices and the specific constitution and guidelines for the company, the discussion focuses on how a Board can improve its performance. This approach works best when directors can talk candidly and openly and have a limited amount of time to devote to the process.



### Board work programme

A Board work programme is then to be developed by the evaluators. The Board work programme includes recommendations that will need to be undertaken and the responsible persons. The evaluation should also include further examination of the composition, leadership and performance of key committees, such as nomination, audit and appraisal and remuneration, to provide a more complete analysis of essential Board functions. However, it is recommended that this should be considered as a separate evaluation. Likewise if the company is part of a group of companies, which is defined as "a parent company and all its subsidiaries" as per the Mauritian Companies Act 2001, each Board requires a separate evaluation.

# 9

## External vs Internal evaluations

According to the Higgs Review (2003), the conduct of the evaluation of the Board by an external third party can bring objectivity to the process, and the value of such an evaluation should be recognised by Chairmen.

Benefits	Advantages 	Disadvantages 
Internal evaluation	<ul style="list-style-type: none"><li>● Full understanding of the organisation</li><li>● Cost factor</li><li>● Perception of confidentiality</li><li>● Easier to get buy-in</li><li>● Good place to start</li><li>● Speed</li></ul>	<ul style="list-style-type: none"><li>● Inherent subjectivity</li><li>● Uneasiness in being singled out or being responsible for the evaluations and outputs</li><li>● Whose responsibility is this and who watches the watcher?</li><li>● A lack of understanding of the big picture and the lack of experience of running Board Evaluations in other organisations</li></ul>
External evaluation	<ul style="list-style-type: none"><li>● Directors more at ease</li><li>● Transparency</li><li>● Objectivity</li><li>● Added perspective on a complex collection and identification of strengths, skills and weaknesses or obstacles, and examining these against the company's long-term business goals and changing landscapes</li><li>● Vast experience in processes, tools and the big picture of a multitude of organisations</li><li>● Skill and experience</li><li>● Benchmarking</li><li>● Saves your team time, work, and resources</li></ul>	<ul style="list-style-type: none"><li>● The perception that there is an outsider gaining access to organisations' internal issues, but very important to note that the external evaluator is bound by a confidentiality agreement and a code of ethics</li><li>● Depends upon quality of consultant</li><li>● Costly</li><li>● Longer process</li></ul>

Source: Derek Higgs (2003), *Review of the role and effectiveness of non-executive directors*

# 10

## Red flags to good evaluation

There are several elements that can hinder a good Board Evaluation. Below are certain components that can be considered as hurdles and risks to a good Board Evaluation:

- the process is self-administered
- over complex process
- the Chairman is the problem and is leading the process
- lack of confidentiality
- intrusions by investors or other stakeholders
- cannot achieve an outcome
- lack of objectivity
- wrong approach – too much too soon
- feedback skills
- time pressures and poor planning

# 11

## Reporting and disclosure

In line with the Code, the Board Evaluation exercise and results are best reported to the shareholders and other stakeholders via the company's website and the annual report. Similarly, Codes of countries including France, Italy, Luxembourg, Netherlands, UK and Mauritius require disclosure in the annual report.

As stated by Simon Osborne in his paper on Board Performance Evaluation (May 2008), "The fact that an appraisal has been conducted should be reported in the annual report and accounts, together with details of the method used, as appropriate. There is no requirement to report or comment on any findings of the review, although the directors may wish to do so in some circumstances".

### Countries requiring disclosure in annual reports.



# 12

## Confidentiality

It is of great importance that trust is established in the credibility and confidentiality of the process of Board Evaluations, regardless of whether it is managed by the Board itself or by a third party.

Trust is the best incentive to encourage candid input and feedback from Board members and other stakeholders and makes it more likely that the evaluation results will be taken seriously by the Board.

In some cases — particularly in listed companies — Board Evaluations may be resisted and seen as a threat if they are done incorrectly and confidentiality is not assured, thus creating a potential liability for directors. A way of overcoming possible internal resistances is having an internal documents retention policy and using trusted parties to carefully handle and report on the data from Board Evaluations.

# 13

## Actions post evaluation

The Corporate Secretary / Governance Professional should therefore ensure that progress against the agreed remedial steps is discussed at least quarterly in order to retain momentum. In many instances, remedial steps include training or development for the Board as a whole or for individual directors: The Corporate Secretary / Governance Professional should effectively facilitate or coordinate the agreed interventions including taking steps to refresh the Board, if required, to address a serious issue related to a director's performance or behavior. One important role of peer reviews is to act to refresh the Board if a director is no longer the right "fit."

Many Board Evaluations also request information on what should, for example, be retained or removed from agendas and what strategic matters should be added in the forthcoming year: the Corporate Secretary / Governance Professional should ensure that these changes are made to the agenda.

Some Boards have even evolved to the extent that they have a dedicated agenda item at each Board meeting dealing with performance: directors have open and frank discussions on what has worked and what requires improvement from a particular set of meetings. Depending on the maturity of the Board Evaluation processes, consider proposing such continuous performance discussion to the Chairman – this way performance discussions and a desire to improve performance becomes part of the Board's DNA, and goes a long way in ensuring the continued efforts to function in accordance with good corporate governance standards.

## 14 Conclusion

Having successful individuals brought together to form a Board will not guarantee that a Board is successful. On-going assessment and improvement are crucial. Boards are constantly facing challenges from investors, regulators, stakeholders and governance experts to assess and explain their performance and composition.

As a result, an increasing number of jurisdictions now encourage Boards to carry out and report on Board Evaluation. Commitment towards effectively tailored evaluation helps build trust within shareholders and other stakeholders, and forces Boards to improve performance. In this respect Board Evaluation is crucial.

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## Annex 1

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### “Difficult” Board Evaluation Questions, Dr. Chris Pierce (2019)



If you had an extra hour for the next Board meeting, what would you discuss?



If you had not attended any of the Board meetings over the last year what Board decisions would have been different?



How have you added value or made a difference at Board meetings?



Are you looking forward to the next Board meeting?

If yes, why? If not, why not?



Have you been surprised during any recent Board meetings?



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1st Floor, Standard Chartered Tower,  
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