

The Power Game

The fifth article in the Brandes Institute series “Are Virtual Meetings Here To Stay?”

After more than a year of “living virtually,” this series of articles examines where there may be benefits to staying virtual in some aspects of investment group decision-making.

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For all of us regular meeting-goers, there are broadly two types:

1. Ones where we don't care so much about the outcome. Maybe we are genuinely agnostic or intrigued about where the group decision will end up, but it won't impact us too much either way.
2. Ones where we really do care. We have a viewpoint to “sell” to the other participants, or a position that we want to make sure gets heard. Or (and this is common in many investment meetings) we want to block a specific action, or even any action, by the group.

If your meeting is one of the latter, you're playing the “Power Game,” and like any game, you need to plan and execute your strategy effectively. Improving your Power Game is beyond the scope of this article. Here, we're focusing on whether it's better to operate in a virtual or in-person environment.

If you're going to a meeting where you don't care so much about the outcome, you might think about why you're going. There may be good reasons. For example, it's an interesting topic, or your boss told you to attend,

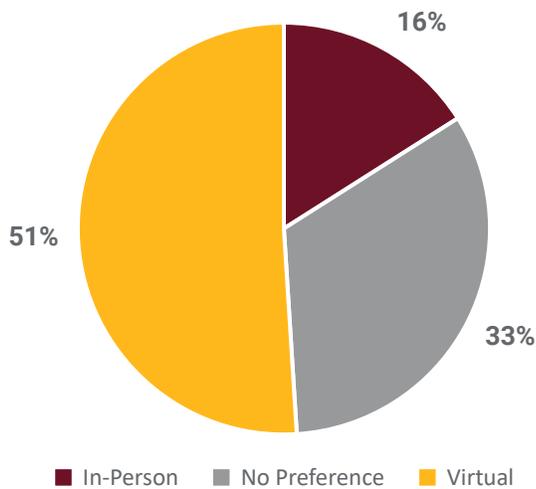
or you're getting paid to show up. (But if not, we'd refer you to two articles from the *Harvard Business Review* “[Stop the Meeting Madness](#)”¹ and “[How to Get Out of a Meeting You Know Will Waste Your Time](#).”²)

But when you are playing the Power Game, whether as meeting leader or participant, a clear focus on objective (yours, not the meeting's stated objective) is essential to avoid being derailed by other participants. As Yogi Berra said, “If you don't know where you are going, you'll end up someplace else!”³

The Brandes Institute conducted an online survey with investment professionals around the world who participate in group decision-making meetings. The survey received 97 responses¹ in the April/May 2021 timeframe and focused on the merits of in-person versus virtual decision-making meetings. Respondents included asset owners, consultants, asset managers and others.

Our survey results showed respondents fairly evenly split between virtual and in-person when asked which is easier to control or influence. However, there was a strong preference for a virtual setting if the goal is to have an unbiased vote.

FOR AN UNBIASED VOTE, WHICH SETTING IS BEST?



Source: Brandes Institute, as of 5/4/21

The implication for Power Game players is clear. If you think other participants are already favorably inclined to your viewpoint, then by all means go virtual, as an unbiased vote will help fend off any opposing attempts to sidetrack the decision. But if you expect to be in the minority at the outset, then do your best to arrange an in-person meeting!

THE POWER GAME: THE MURTHA PERSPECTIVE

Power is defined many ways, but the most basic and relevant to our discussion is this: *influence over others and over the course of events*. When you think of power as simply being influence, you immediately realize what a morally neutral concept it is. God has power. So does the devil. So do you.

Effectively using that personal power to generate positive outcomes is a valuable corporate skill—as artfully shown above—but it is worth looking at the issue of power as it pertains to getting the best out of meetings.

Successfully managing power dynamics in meetings entails addressing two, common, power-based objections we remember from our youth – possibly with a big brother on a long car ride. Objection 1) *You're not the boss of me!* Objection 2) *That's not fair!*

Both are complaints about power; the former on the legitimacy of its source, the latter on the legitimacy of its usage. These are effectively the same objections held by disgruntled attendees gathered around a conference table or participating in an online call (albeit, with less likelihood of being slugged in the arm when the boss looks away.)

So how do we respond? For one thing, team members are generally not so forthright in expressing their frustrations. Also, the meeting leaders generally don't feel comfortable with the traditional responses, such as *"Knock it off back there," "Do I have to separate you two?"* and the classic, *"I will turn this sales meeting around and we will go straight home."*

We still need to address those two objections; we just need other methods. Establishing an accepted understanding of where the legitimacy of power resides is a start. Is there an authority figure, person, or department that will hold greater sway? Are there quantified criteria that will dictate decisions? This should be addressed above board and agreed upon. There must also be clear ground rules for the legitimacy of that power's usage (i.e., rules of the road) and a shared understanding of tactics and language that are acceptable—or not. Failure to address the legitimacy of the power's source and usage results in not only ineffective meetings, but cultural rot. Below are some practical tips on how we can address the issue of managing power dynamics in meetings

THEORY TO ACTION: DR. MURTHA'S PRACTICAL TIPS TO MANAGE POWER

1. **Equitably Divide Time.** One of the ways power manifests itself in meetings—virtual or not—is through participants dominating the conversation. Time is a precious resource in meetings. Apportioning it in a way that allows each participant to have his/her voice heard is therefore essential. Establishing a simple rule such as, each participant will get 5 minutes *uninterrupted* to contribute to the meeting can neutralize or mitigate the issue.

2. **Low Pressure Voting.** Power affects voting. The ability of the powerful to identify how people vote leaves them vulnerable to threats beforehand and to retribution afterward. It can be even more intimidating when you can't exit a meeting with a click of a button and instead must deal with that person face-to-face. Using virtual meetings for votes is a tactic that can yield less-biased results—a sentiment clearly expressed in the Brandes Institute survey. Anonymity is even better, however. Using polling software in meetings, virtual or not, is a reliable way to protect the privacy of voters and the integrity of the vote.
3. **Level the Geographical Playing Field.** There is a built-in power disadvantage for faraway geographical locations. Offices farther away from the organizational power centers have less

opportunity to join meetings in person, rendering a prime means of influence (e.g., the ability to attend, the benefit of face-to-face interaction) less available to them. Organizations interested in reducing the power dynamics should arrange for virtual meetings to be a larger part of, if not exclusively the policy of the company.

4. **Safe Spaces.** Power intimidates. It is a tactic used to prevent opposing or alternative viewpoints. To reduce the utility of this tactic, meetings should actively seek, even reward, differing perspectives. Making a space specifically dedicated to counterarguments or different outlooks can lessen the power differential. It is also a useful exercise for anticipating problems and generating creative thinking.

¹ Stop the Meeting Madness, by Leslie A. Perlow, Constance Noonan Hadley, and Eunice Eun. *Harvard Business Review*, July-August 2017.

² How to Get Out of a Meeting You Know Will Waste Your Time, by Dorie Clark. *Harvard Business Review*, January 3, 2018.

³ 2021 Goodreads, Inc.

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