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Introduction:

The value of the "independent director" has become an article of faith in the lexicon of corporate governance under the Anglo Saxon unitary board system (e.g. Cadbury, 1999, p15). This is enshrined in various guidelines; for example the Commonwealth Association for Corporate Governance (CACG) Guidelines (1999), Principle 9 (p12) requires "a balance between executive and non-executive directors" and "non-executive directors .. should be free from any business or other relationship which could interfere materially with the exercise of … independent judgement". The Australian Investment Managers' Association (AIMA) Corporate Governance Guide for Investment Managers and Corporations (1997) goes further to lay down that the Board of Directors for a listed company "should be constituted with a majority of individuals who qualify as independent directors". This is put forward by AIMA as "international best practice" (p20) although Francis (2001) is of the view that the degree of Australian acceptance of this convention is at the extreme end of the continuum.

Theory Considerations:

The assumptions underpinning the strong focus on the independent director's role as an element of corporate governance appear not to be questioned. Being 'taken-for-granted' (Zucker, 1983) to this extent has given the assumptions institutional recognition (Morgan, 1997). This research considers one of those assumptions, access to information.

The case for the board of directors can be argued within the competing theoretical frameworks used to underpin corporate governance structures and processes. Williamson (1996, p 175) argues that in both Agency Theory and Transaction Cost Economics the institution of the Board of Directors arises "endogenously" to enable monitoring and control [as "an instrument of the residual claimants ….”or alternately… "for safeguarding equity finance”].

In agency theory the board of directors is one of the internal governance mechanisms by which it is proposed, agency costs arising from the inability to completely specify the contract between corporate owners (the principal) and corporate managers (the agent) are minimised. The interests of agent and principal are aligned through Board monitoring of the performance of management and the right to hire and fire management. Appropriately structured executive compensation packages specifying outcomes and signed off by the board is another such mechanism (Jensen, 1983, Eisenhardt, 1989).

The requirement for independent directors (and board chairman) does not, however arise from the logic of agency theory. Independence as supported (OECD 1998, AIMA 1997) is rather linked to accountability to ALL shareholders (i.e. not representing dominant shareholders or shareholder blocks). It is linked to the board's ability to monitor decisions and evaluate whether management's performance is properly aligned with all shareholder interests.

In agency theory the role, but not necessarily the make-up, of the company board is thus circumscribed by the theoretical model; ie.. it is to monitor and evaluate management performance for the 'principal' (shareholders). The sanctions available to it of being able to replace/appoint management and determine remuneration terms and incentives, are implicit in such a role. External market based discipline is an alternative mechanism (Jensen 1986) to align the interests of principal and agent.

Corporate Performance and the Board of Directors:

In the 1990's Boards of Directors (hereafter referred to as the Board) role in relation to corporate performance gained prominence in the literature (Cadbury 1999; Cadbury 1992; Hilmer 1993; Francis 1997; MacMillan and Downing, 1999, OECD 1998, Wallis 2000). Implicit in at least some of this debate is an expanded role for the Board "to work with management and help guide management so that the right decisions are made on strategy, business management development culture…" (Wallis, 2000, P 17). This has been characterised as the performance role, as contrasted with the conformance role of monitoring (McCabe & Nowak 1997).

Hart (1995), however, raised a question mark over whether non-executive (including independent) directors should be 'expected to do a very good job' and raises a number of impediments which may result in both ineffective monitoring and decision making by Boards.

Information:

In a Panglossian world (which would be a world of neo-classical market equilibrium), the Board and management would have complete information upon which to base judgments and decisions with certainty. In practice, of course, information for decision making is incomplete and hence when choices such as business decisions are made, uncertainty continues to exist. Further information collection has the potential to reduce uncertainty, but information itself is costly (to collect, buy, interpret) and there will be a trade-off between the cost of information provision and the returns from increased certainty in decision-making, (for the classic information theory, Stigler 1961, Hirschleifer 1973, Hirschleifer and Riley 1979, Williamson Watcher and Harris 1975). This is the trade-off between information costs and uncertainty inherent in all business decisions and is an issue for management and boards of directors.

Williamson (1979), however, noted that aside from cost, other features of information impact on the making of decisions/monitoring of outcomes:

- Information can be held privately (information asymmetry); in these circumstances it can either be withheld or it can be used/revealed strategically to influence the outcome of a transaction or decision.

- Because information is often complex there can be a limit to the ability of parties to a transaction or decision to process the information available (information impactedness, Williamson 1979).

It is these two concepts of information asymmetry and information impactedness which have particular resonance when the position of independent (and by definition part-time) company directors are considered.

In this research we focus on one of Hart's (1995) impediments to 'a very good job' by directors, viz information costs and information asymmetry. We explore directors perceptions of the relationship between the composition of boards, the perceived roles of boards (both conformance and performance roles) and the information requirements to fulfill these roles.

Data Collection and Analysis:

This research focussed on Company Directors (hereafter referred to as directors) perceptions of their access to information for the purposes of their role as directors. In previous research (McCabe and Nowak 1997) one issue which arose for directors was information. Questions relating to this topic addressed how is information sourced by directors and what information is needed to discharge directors' responsibilities.

This research sought to explore further with directors that question of information as part of a larger program of research on governance practices.

Using a Grounded Research approach (Whiteley 2000) the data was collected from a series of 45 interviews conducted with directors of public listed companies across Australia. In the reiterative process used for the purpose of generating data (Glaser and Strauss 1967; Turner 1981) the early interviews focused on directors' experiences and the changes that had taken place within governance practices. The use of theoretical sampling (Locke 1996) resulted in the emergence of the role of the independent director and the access to information within the semi-structured interview. This development in the interview schedule is demonstrated in Figure 1.

Figure 1: Semi-structured interview schedule used with Directors

1. Can you tell me how you came to take up your first directorship and when that was?
2. What changes have you experienced in the role of director on a board of a public listed company?
3. What do you think brought about these changes?
4. *What do you see to be the value of independent directors on boards?
5. *How does the independent director access critical information?

* Questions emerging from the reiterative process

Consistent with the semi-structured nature of the interview schedule it was not always necessary to use the last question. There were times in the interviews when the topic of accessing critical information was dealt with in other parts of the interview. In some instances it could surface in the discussion centring on the person's history as a director. In other instances it could surface in the discussion about change or in others it emerged naturally from the discussion about independent directors.

Content analysis methods consistent with the guidelines offered by Strauss (1987; 1990) were used to analyse the data. The software package NUD.IST (Richards 1996) was used to manage the data. This facilitated the generation of categories of meaning as they emerged from the data. The emergent categories provided a conceptual framework for further exploration and discussion of the findings (Martin and Turner 1986).

Findings:

The CEO has the power over information.

The central finding was that directors perceive the corporate CEO or the Executive to have the controlling power over information; this perception was held by both independent directors and executive directors.

…"there is a huge gap between management information from outside, not from inside …. and what the … independent directors get"

…"We are heavily dependent on what is provided to us"

…"If the people putting up information on the proposals have the power, it is difficult to get around that".

"you are absolutely at the mercy of the Chief Executive and the management and you rely on them enormously to give you the information you need to base decisions on".

Directors perceived that this power over information, which includes potential to withhold information, was not necessarily exercised; " … on asking for information I have not had any problems," "… in the companies I am involved with I can get all the information I need….". Nevertheless directors identified a range of possible actions on the part of those with control over information. These ranged from responsibility to determine the quantity and quality of information provided, through to filtering of information, deliberate obfuscation, withholding of information inadvertently or deliberately.

Determines flow:
… the (CEO) has ultimate control as to what gets out to the board."
Filtering:;
… why give them all that, they wouldn't know what to do with it…"
Obfuscation:
"…first meeting I attended had maybe an inch and a half of financial information with no supporting words….".
Withholding:
"…that would (not) be anything other than a very small minority where that (withholding information) would happen…".

The responses of independent directors to these acknowledged issues indicate a dichotomy. On the one hand directors in the study claim "I get all the information I need", "In a well run company the board gets that information".

On the other hand there is awareness expressed that that information flow to non-executive or independent directors is not assured or complete, but that it "should" be assured and complete; ….." make it part of management's normal responsibility to provide essentially the same information to non-executive directors as it gets itself".

Information and Board Decision making.

The quality of independent directors decision making is perceived by directors to be dependent on the quality and volume of the information flow which the CEO makes available to them. "Directors … have to maintain that air of independent and objective overview of what is coming to them and be able to take an independent line when it comes to strategy", is a representative perception held by directors.

> …"(directors) have to be aware that they know what is going on, that peak information is not being held back…"
>
> … "say hey, that is what I want. I cannot really make a rational objective decision about this unless I have got that level of input of information, or standard of information"
>
> "…sufficient access … to be able to form the view as to what they are getting makes sense".

This issue is seen as a challenge to the quality monitoring and decision making of non-executive directors…", it cannot challenge things in detail because it does not have the information….", whilst bolstering the management. As one independent director put it, "the non-independents are management and major shareholders and they tend to have a monopoly ….in terms of knowledge and information".

Director's Accountability for Information harvesting:

There is a perception of directors that independent directors remain responsible to get adequate information. Certainly this view is congruent with the directors duty to act with care and diligence (Baxt, 2000 p25 and p 143 for Company Law provisions).

For example under Company Law, the "business judgement rule", directors and other officers are required to "inform themselves about the subject matter of the (business) judgement to the extent they reasonably believe to be appropriate" (Section 180) In this context – "business judgement means any decision to take or not to take action in respect of a matter relevant to the business operations of the corporation". (Baxt 2000, p143).

Section 189 deals with reliance on information or advice provided by others (from the corporation or professional / expert advisors); this section provides that reliance is made in good faith and "after making an independent assessment of the information or advice having regard to the directors knowledge of the corporation …".

How then do directors tell us that they “inform themselves” about the business judgments they are required to make and make an “independent assessment”?. The possible courses of action were clearly outlined by interviewees. These ranged in an hierarchy from “…simply must ask the CEO…“ can question”, to seek a second opinion, check the reliability of the information. Figure 2 provides a detailed picture of the range of processes directors perceived were available or should be available.

Management as the final information resource – the issue of integrity

However the issue of information asymmetry remains because the source of further information is the executive or information gathering provided by the executive.

In the face of costly and asymmetric information the directors interviewed regarded the integrity of the senior management as mediating access to the information required for the director’s job.

> “It is just a question of the integrity of the people, the executives and executive directors, making sure that you get the information that you need”.. “
> “Well, in a good organisation…. the management team understands that it has got to give the board the information that the board needs to do the job…”.
> “in a well run company the board gets that information…”.

If the judgement is that this integrity does not exist/information is withheld or not reliable, the sanctions are to leave (or not to join) the board or to “get rid of the CEO”.

> “… it is easy for the CEO not to give you all the facts and in the end you change the CEO if that happens”
> “And if …some critical information has been withheld then I think that you should get rid of the Chief Executive”.
> “…So an organisation which is very closed about its information, its not a good company to be involved with….”.

Figure 2:

<u>Keeping Themselves Informed</u>

“How do I satisfy myself that what I read every month has integrity and is reliable?:”

ASKING QUESTION/PROBING	…”Simply ask the CEO’ …”the right to ask questions” …”establish that by probing things”
CALL FOR MORE INFORAMTION	…”call for enough information to have a state of happiness…” …”I would start in terms of audit type things … how do it satisfy myself on .. integrity and reliability”.
ACCESS COMPANY EXECUTIVES	…”Take an executive aside later … walk through the papers” “got to have sufficient access to executives to be able to form a view … what they get makes sense”
GET OUT AND ABOUT/BOARD INDUCTION	Strong induction …”make sure directors know about the business, where they can get information” “… you do need … a lot of information about your industry … what your competitors are doing”.
SEEK INDEPENDENT INFORAMTION	“… it is a difficult concept …:for an independent director to say I would like to have a second report on that …” …”it would be more useful if they actually distributed all the analysts reports. …encourage rather than discourage … from getting independent information.
ASK FOR/GET A SECOND OPINION – REPORT	…in the US … if we have any doubts … we would like to get some independent advice … but you do, not tend to get that here.

Discussion:

Both the independent directors and executive directors in the study perceived that the power over information is in the hands of the CEO/management. Comments such as "we are heavily dependent on what is provided to us (independent director); …"as CEO you have to be the channel of information" reflect the perceptions of directors.

This asymmetry in power to access information for decision making brings in question the behavioural assumptions which are implicit in agency theory when combined with the governance requirement for director "independence". This is even more an issue for the move to seek a more active corporate performance role (Wallis 2000).

Directors in the study, when discussing their own particular position, continued to express confidence in the information flow they were experiencing "in a well run company the board gets that information…", "… in a good organisation … management .. give the board the information that board needs …." ".. it is just a question of the integrity of the people, the executives and the executive directors". The emphasis is on "integrity", "a good organisation", "the standards that the Chief Executive and the Chairman between them set in terms of information".

Figure 3 illustrates the dichotomy that independent directors are describing. The CEO/Executive control the flow of information to directors. Access to adequate quality information for decision making revolves on the integrity of the CEO and senior executive with a mediating influence played by the Chairman of the Board. Where that integrity is perceived not to exist the directors propose the options are to get rid of the CEO or leave the board. The emphasis on integrity parallels the findings of the preliminary study (McCabe and Nowak, 1997) where emphasis on integrity including director integrity, was central, and the perception that there is a requirement for integrity rather than legislative rules to achieve outcomes for shareholders was strongly put by directors.

Agency theory's neoclassical economics underpinning relies on rational economic man, motivated by self interest. Berle and Means (1932) classic analysis pointed out that in the case of a corporation where there was clear separation of ownership from management, management self interest would not necessarily serve the owners interests. This has served to provide in practice the structural rationale for the board of directors (Jensen (1986);

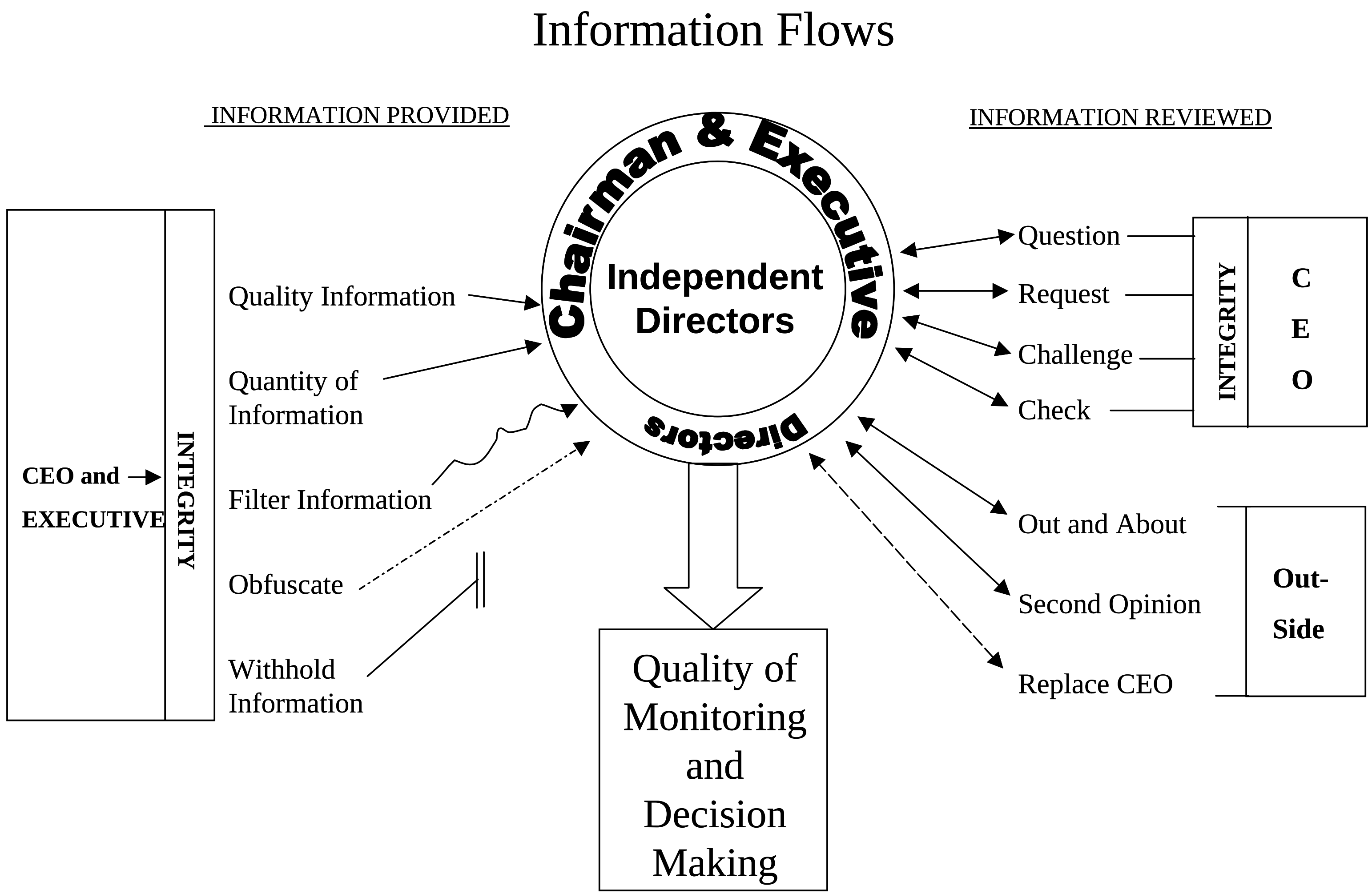
Williamson (1996). The board provides the structure and procedures for the internal monitoring and control processes. External brakes on management self-interest are also in place, provided by the market place for corporate control (takeovers, mergers and so forth (Jensen 1986)).

The behavioural assumptions advanced by practicing corporate directors as underlying their perceptions of management behaviour and necessary to the operation of governance in their organisations, when combined with the potential for information asymmetry and its resultant opportunity for opportunism, contradict the logic of agency theory.

The behavioural assumptions, which directors perceive they act on (integrity, the 'good' organisation), are however, consistent with management and principals operating on the basis of "stewardship" (Donaldson and Davis 1989, 1991, Davis, Schoorman and Donaldson 1997). Stewardship theory as originally enunciated defines a situation where "managers are not motivated by individual goals, but rather are stewards whose motives are aligned with the objectives of their principals" (Davis Schoorman and Donaldson 1997, p20). Thus close monitoring and control by a board are not required to align the interests of management with those of principals where management's motivation is one of stewardship.

Stewardship theory prescribes a different logic for the board's composition and leadership; because the steward, who may be the CEO or Executive, seeks to attain the objectives of the organisation, they will protect and maximise shareholder wealth.

Figure 3


Information Flows
INFORMATION PROVIDED
INFORMATION REVIEWED
CEO and
EXECUTIVE
INTEGRITY
Quality Information
Quantity of Information
Filter Information
Obfuscate
Withhold Information
Chairman & Executive Directors
Independent Directors
Quality of Monitoring and Decision Making
Question
Request
Challenge
Check
INTEGRITY
C
E
O
Out and About
Second Opinion
Replace CEO
Out-Side

Structurally under this model it is appropriate for the CEO to chair the Board (Davis et al 1997, p24); the Executive Chairman model is more common in the USA than Australia. At the same time, where stewardship is the accepted means of aligning management and principal, the Board's role is facilitative rather than monitoring and controlling; independence of directors is then less of an issue than the ability of the board to support, facilitate and bring value to the collective endeavour. This is in keeping with Francis (1997) and Wallis's (2000) calls for boards to play a role in corporate performance.

Davis et al (1997) note that the stewardship relation "relies heavily on trust, between principals and managers" and that this results in a willingness to be 'vulnerable', where agency theory proposes principals are unwilling to be vulnerable. The distinction they imply is between those willing to undertake risk in business decisions and those who are not. Empirically a clear link between board structure relating to independence of directors, and chairman, and corporate performance has not been found [Hart (1995), Heracleous, (2001) Burton (2000)].

The Australian Corporate Practices and Conduct Code proposes "In order to ensure director independence of action, all directors must enjoy unrestricted access to company records and information and be able to consult external sources of information at the company's expense:, (Commonwealth Association for Corporate Governance 1999, p20).

Directors interviewed for this study perceived actual and potential impediments to information flows to Boards of Directors. They provided some proposed solutions to the problems they perceived. These included increased emphasis on management's responsibility to provide information beyond statutory information. Analysts reports, industry assessments and other pertinent information available to the executive but not currently to the board were mentioned. The potential use of outside consultants for reports and second opinions was also noted. A range of these are available in selected organisations; these would be characterised by directors as the "good organisations" where management integrity is central to information flows.

The research also leads to a questioning of the established wisdom on the criticality of independence of directors. That wisdom is based on the behavioural assumption that individual self interest is dominant. Bird and Wiersema (1996) propose that there is room to question that within different cultural traditions. Davis et al (1997) argue for modification to recognise alternative motivations (e.g. stewardship). Such modifications accord with the perceptions of directors in this study.

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