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AN EMERGENT MODEL OF BEST PRACTICE IN CORPORATE GOVERNANCE

BY

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Introduction

This paper reports on findings of research focused on directors' perceptions of best practice in corporate governance in Australia. The paper examines the way in which the findings provided an emerging view held by the participating directors of best practice in corporate governance in Australia.

Research Design

The linked study used a variety of data collection methods within a single paradigm. It is a qualitative study conducted within the constructivist paradigm.

Constructivists are deeply committed to the contrary view that what we take to be objective knowledge and truth is the result of perspective. Knowledge and truth are created, not discovered by the mind. They emphasize the pluralistic and plastic character of reality - pluralistic in the sense that reality is expressible in a variety of symbol and language systems; plastic in the sense that reality is stretched and shaped to fit purposeful acts of intentional human agents (Schwandt 1994:125).

The principal body of data was qualitative and gathered by means of interviews using a modified grounded research approach (Glaser & Strauss 1967; Strauss & Corbin 1990; Whiteley 2000). Categories of meaning emerged from the interview data and from literature collected from the financial press. Content analysis, an adaptation of Glaser and Strauss (1967) based on theoretical rules, was used to establish the categories. A questionnaire described as a construct generated instrument was developed from categories deemed to be robust. Including a quantitative instrument in the research made it a linked study.

Theoretical sampling and theoretical sensitivity are features of the grounded research approach that are related to the iterative nature of data collection found in this methodology. The models of best practice in corporate governance discussed in this paper emerged throughout the analysis of data as a consequence of the provision for developing theoretical sensitivity inherent in the methodology.

Theoretical Sensitivity

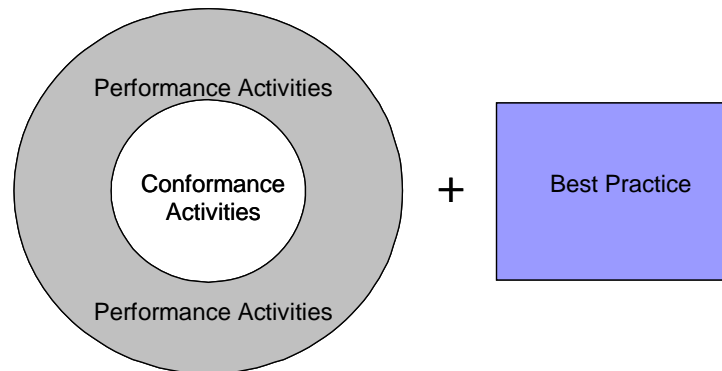
Developing theoretical sensitivity allows the researcher 'to generate concepts from data and to relate them according to the normal models of theory in general, and theory development in sociology, in particular' (Glaser 1992:27). Altheide (1999:33) describes the process as selection of material 'based on emerging understanding of the topic under investigation'. In this research the development of theoretical sensitivity produced a series of models that began with a reliance on theory of autopoiesis (Maturana & Varela 1980) and shifted to a model consistent with complex adaptive systems theory (Stacey 1996). The discussion that follows explores each of the models as they emerged from the data and relates them to literature they support.

Tentative models were developed during the data collection and early stages of analysis. The first of the tentative models was based on the findings of the preliminary study along with the first few interviews of the main study. By the time two thirds of the interviews had been completed the second and third of the tentative models had been suggested. At that stage of the data collection process both theoretical sampling and theoretical sensitivity had been addressed. The tentative models were put aside and the remaining interviews conducted without reference to any of the models. It was important that the data determine the model that would best describe how directors perceived best practice in corporate governance. With three possible models to consider it was also important to avoid making decisions in favour of one model before the evidence had been gathered and analysed.

First Tentative Model

The first of the tentative models (Figure 1) depicts best practice as an external benchmark. The benchmark was applied as a measure against a model of governance that presented itself as a static interface between the two separate sets of activities that made up the performance and conformance activities of a Board of Company Directors (BOCD). Conformance activities appeared to be the principal driver and performance activities were subject to the conformance requirements. Best practice was seen as principally attending to conformance activities as defined within the legislative framework.

Figure 1: First of the tentative models of best practice developed from the interview data - A static interface with external benchmarks.



This model was based largely on the assumptions that were formed from the findings of the preliminary study with support that appeared to be given in the earlier interviews of the main study, as well as some of the corporate governance literature. It reflects the idea of best practice as described by Van den Berghe (1999:55) as being ‘practices which can be regarded as benchmarks’. These benchmarks were determined by external bodies such as the ASX (Australian Stock Exchange 1998) and promoted by Bosch (1993) and the Australian Investment Managers’ Association (AIMA 1997). While directors participating in the preliminary study saw this model as reflecting the prevailing approach to corporate governance at the time they expressed concerns about its effectiveness.

.../ I just find that we have been subjected to more and more controls, not only has the corporations law been expanded greatly, it’s a nightmare trying to work your way through corporations law. Coupled with that you have expanding control under the ASX listing rules and it has made it a field day for lawyers and accountants as far as I’m concerned and to the detriment of probably the performance of every business that’s publicly listed in terms of costs in compliance.../ I think those measures become very intrusive and prescriptive and the great danger is that being a director will come down to processes of ticking boxes, of covering one’s back almost, and not the actual performance of the company which ultimately is what director’s are appointed for.../

Within the interview data for the main study some descriptions of this type of model continued to emerge.

*.../ [for best practice] they have to do all the conformance things of course.
They have to do all the auditing functions and they have to perform well.../
you feel you have got to comply just to create best practice.../*

Such a view of best practice is supported by Morgan's (1997:259) ideas on self-oriented organisations that have 'a rather fixed idea of who they are and what they can be and are determined to impose or sustain that identity at all costs'. Morgan developed these ideas from the theories of Maturana and Varela (1980). In Figure 1 the fixed benchmark is the 'fixed idea of what they [the BOCD] can be'. Evaluation against the explicit benchmark (provided within the regulatory framework) ensures that the identity of the BOCD is sustained. In this way all adjustments to accommodate change are managed in a way that 'fits' the sustained self image of a board that is consistently driven by efforts to demonstrate compliance with the regulatory framework.

As the interviews continued the model (Figure 1) was regularly revisited. The following observations by directors clearly challenged the assumption that best practice in corporate governance was a fixed external benchmark that applied to all organisations.

.../ some practice that works well for company A ought not necessarily be employed by all companies, and particularly company B.../ I have come from a very large corporation this morning and to say that something is best practice - it might not be best practice for them.../ [it] depends on so many different things; the size of company, the locations, the industries, and whether the board is privately or publicly owned and the predominance or otherwise of executive versus non- executive directors.../

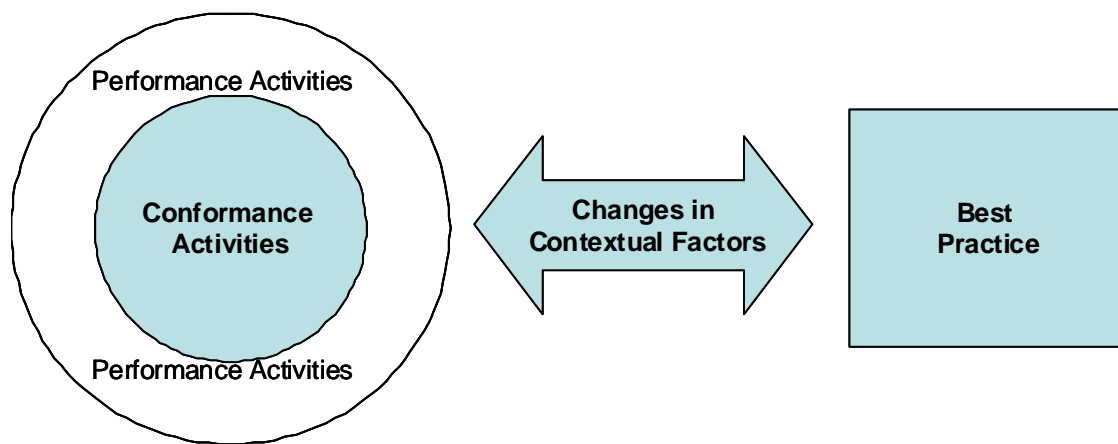
Second tentative model

The second tentative model (Figure 2) was based on best practice activities remaining a set of external benchmarks with the static interface between conformance and performance activities also retained. The best practice activities were dictated principally by authorities found within the business context but independent of the organisation. As suggested by one participant,

.../ there are some benchmarks of best practice for some industries and wherever you can get those, whatever industry you happen to be involved in, and whatever board you are on, wherever you can get those sort of best practices one tends to seek them out and say are we at best practice.../

The impact of the changes in the operational environment required that organisations be vigilant of these demands and so continually take into account the context in which the organisation operated (Figure 2).

Figure 2: Second of the tentative models of corporate governance developed from the interview data - Static and Developmental



This model suggested that conformance activities as the principal driver were no longer defined simply by legislation. Changes in the operational business environment appeared to become another force in determining what conformance activities were to be used as external benchmarks of best practice. In this model best practice benchmarks could be determined by a combination of legislative, industrial and market regulatory requirements. Literature supporting this model addressed the ways in which an organisation operating in a particular context looks to its products, processes and services (Evans 1994) knowing that improving its performance cannot depend on indiscriminately replicating the products, processes and services of another organization in another context (Francis 1997; Evans 1994; Warburton 1993). The self knowledge and self analysis that Evans (1994:36) says is necessary before examining the products, processes and services of others as part of the pursuit of best practice, provide the basis for consciously determining the organisational image or the business unit image.

A BOCD that has determined its own self-image and that of its organisation can effectively examine the environment and adjust what it takes from the operating environment to fit the self-image that it works diligently to sustain. In this situation the BOCD makes use of linear type feedback (Stacey 1996) from the environment using the self-determined image of the BOCD and its organisation as its reference point. The information from the environment that supports the self determined image is utilised and the rest is rejected or ignored.

Directors referred in their discussions to the problems associated with continued success and the danger of becoming complacent. Time and effort that is put into perpetuating what has worked in the past at the cost of pursuing opportunities for further development is time and effort devoted to sustaining the self-determined image.

.../ there is a lot of time and energy spent keeping to the things that work and perpetuating what has already been proved to work successfully.../ if the company has been very successful there would be a tendency to think that we will keep on doing it the way we are doing it because we can show the success, even though that may not necessarily be the way that people perceive that it ought be operating.../ it is very easy with a successful company, with a successful formula, not to be questioning.../

These comments supported the analogy of Plato's cave (Plato 1955; Morgan 1997) where the BOCD was seen to be capable of operating in a self-sealing environment while focusing on sustaining a self-created environment. Here the lack of questioning, keeping to the things that work and perpetuating what has already been proved to work successfully are elements of the self-sealing environment. In the best practice model shown in Figure 2, the environmental factors taken into account by the BOCD were defined by the sustained self-image the BOCD had of itself. A self-referential system will interact with the environment in a way that reflects it own image of itself (Maturana & Varela 1980). In this way the BOCD makes its environment a part of itself according to the explicit model of best practice in corporate governance depicted in Figure 2. At the point where one third of the interviews remained to be completed it was noted that in both Figure 1 and Figure 2 the self-referential system was evident. It was also noted at this stage that the theory of autopoiesis (Morgan 1997; Maturana & Varela 1980) may provide the basis for the findings of the research.

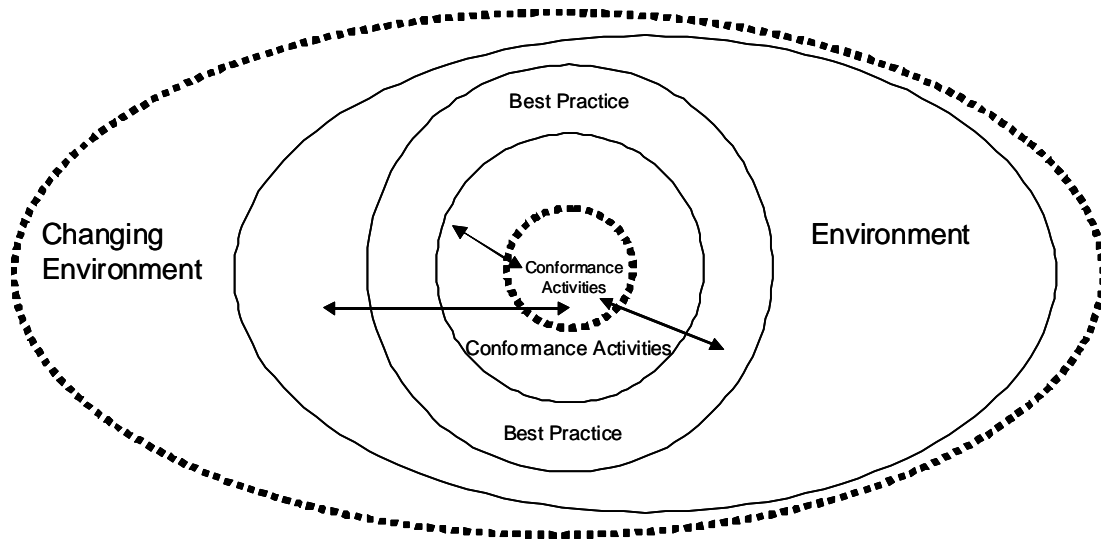
Maturana and Varela (1980) argue that the three principal features of a living system are autonomy, circularity and self reference. The objective of such systems is to sustain their own identity. Anything that detracts from this purpose is viewed by the system as being detrimental.

... any structural transformation that a living system may undergo maintaining its identity must take place in a manner determined by and subordinate to its autopoiesis; hence, in a living system loss of autopoiesis is disintegration as a unity and loss of identity, that is, death (Maturana & Varela 1980:112).

Third tentative model

At the point in the analysis stage when the model in Figure 2 emerged another tentative model was also considered (see Figure 3).

Figure 3: Third of the tentative models of corporate governance developed from the interview data - adaptive and changing



The third model viewed best practice as generated from within the organisation with constant assessment of the organisational context as well as its performance.

.../ I do not think that there is any particular best practice other than being able to function as a board. You see there is no international bench mark like there is for the cost of copper, or the cost of making something, raw sugar or copper or something.../ boards should concentrate on strategy and make sure the strategy is right and keep measuring performance on a monthly basis back against your bench marks where strategy would have you be.../

Directors commenting here were not looking for a fixed benchmark to measure themselves against, nor were they looking to sustain a self created image.

.../ when you are highly successful it is very difficult to stay there, because conditions change and you have got to respond to it.../ look at very highly successful companies who suddenly go off the boil... one of the issues... you have got to constantly keep reinventing yourself.../

Directors saw as critical the way in which the BOCD along with the organisation was able to constantly monitor the things going on around it and question its own existence in relation to these. In defining best practice there was interaction between internal elements and the environment. Conformance activities were not seen to be the single determinant of best practice as in the earlier models (Figures 1 and 2).

.../ best practice companies I would see as being proactive and interactive with management.../ it needs to be fully in tune with the environment in which the company is operating.../ just like everything else compliance issues change and evolve.../

This thinking is consistent with Plato's (1955) cave dweller who ventures outside the cave and finds that reality is something quite different from the shadow world inside the cave. The cave dweller was confronted with the choice of defining his world in terms of the new, unknown and challenging reality of existence outside the cave or to retreat in denial from the discomfiting and strange reality of the world outside the cave and reconfirm the reality of the shadow world inside the cave. Embracing the new reality meant dealing with new and sometimes contradictory information and the unpredictable.

Directors perceived themselves as open to the challenge that goes with interacting with the unknown and saw the opportunity to question both the reality of the environment and the organisational 'cave'.

.../ take the time to sit down whether half yearly or yearly or whatever depending again on the company and not deal with normal board matters but to deal with what is going to happen to this company? What are the challenges that we are faced with? Where do the risks come from?.../ reviewing the attitudes and ... new opportunities, challenges on the horizons.../

This type of review and assessment evokes differing and sometimes uncomfortable views.

.../ looking carefully at what are the challenges which the company is going to be facing over the next five to ten years.../ some are wild constructive creative thinkers and the name of the game is to look at what challenges are likely to be facing the company over the forthcoming period.../ be prepared to challenge, to provoke, to stimulate.../

Weik (1979:229) describes the adapting organisation as one in which people 'oppose, argue, contradict, disbelieve, doubt, act hypocritically, improvise, counter, distrust, differ, challenge, vacillate, question, puncture, disprove and expose' in an effort to deal with the unpredictable and the uncertain.

In dealing with these features of a best practice board the model reflected the interactive and iterative nature of the way in which relevant information was handled. It demonstrated a capacity for interaction between internal elements and the operating environment. The distinctive feature of this model was a relationship between the three elements of the model, conformance, performance and best practice within a concentric framework. In the earlier models the best practice concept was captured in elements external to the organisation, such as legislative bodies, industry bodies or market influences. As in the earlier models conformance remained at the centre of the model but was not seen as the principal driver. In this emerging model (see Figure 3) the BOCD in its pursuit of best practice responded to a changing and evolutionary

environment. It provided from within itself motivation and justification to continually adjust its position to the point of recreating itself in response to the changing demands in the environment. It is this sort of process that directors are describing in the following examples.

.../ they would be paying attention to cultural issues, people issues, strategic issues, as well as performance issues.../ we are also of course concerned with how the company is interacting with its environment, its community, with its suppliers and with all the various people that it does business with.../

At this point it was further noted that this model (Figure 3) showed signs of adopting characteristics of complex adaptive systems theory (Stacey 1996). This was in contrast to the previous models that resonated with the theory of autopoiesis (Morgan 1997; Maturana & Varela 1980).

Stacey (1996) explains;

Complexity theory seeks to explain how systems might start from a random or disorderly state and yet produce complex order ... computer simulations suggest that nonlinear feedback, operating at critical points in system parameter values, causes spontaneous self-organization among agents, which in turn causes new patterns of behaviour. It seems that a self-organizing capability is an inherent property of a complex adaptive system operating in certain conditions (Stacey 1996:106).

At the point where it was not clear which of the models would be supported by further data there was no further adjustment to the interview schedule. Continuing to work the interview schedule as it was, allowed each of the possible models to emerge as the predominant model, if another model was not also forthcoming. The data collection continued and the models were revisited towards the end of the analysis process.

The first of the proposed models (Figure 1) was mainly representative of the preliminary study rather than the data from the main study. While there was data supporting the second model (Figure 2), directors' comments indicated a dissatisfaction with this model. This was a reflection on how directors saw things

happening around them. The findings relating to what directors perceived to be best practice in corporate governance in Australia (see 5.7) was an expression of what directors saw themselves striving for in their respective board roles. It was here that language and concepts consistent with complex adaptive systems theory (Lewin & Regine 2000; Griffin, Shaw & Stacey 1998; Holland 1995) was evident.

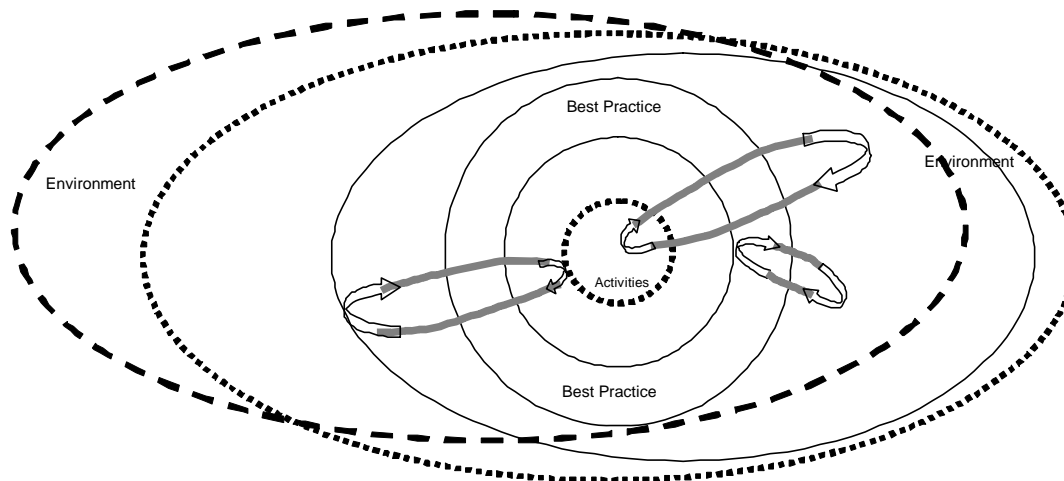


Figure 4: Best practice model emerging from the findings

Figure 3 is the preliminary model that is suggestive of complex adaptive systems theory. The final model (Figure 4) emerges from the data as the concept of best practice that is forming in the minds of directors.

.../ there is ... a keen desire for the directors to focus on the balance between short term bottom line performance this year and long term strategic intent of where the company is going to be in three to five years time.../ they need to have collectively a large number of alternative models of how things can work so that they are not fixed in one way of doing things.../

Statistical analysis showed that directors believed that there is a significant relationship between how they view most activities as relating to performance and how they view them as relating to best practice. Considering this evidence in the quantitative data the model presented in Figure 3 was altered. In Figure 3 conformance activities were placed at the hub of the model. Changes to the model show performance at the hub as the central function driving best practice in corporate

governance. The border between performance and conformance was also changed from a solid boundary to a perforated boundary to indicate the fact that activities can contribute to both performance and conformance. This change was supported by the statistical data. Analysis of the quantitative data showed a strong correlation between performance activities and best practice.

The resulting model (Figure 4) placed performance at the centre of the model with best practice encompassing both performance and conformance. The distinctive feature of the model portrayed a dynamic relationship between all three as well as with the environment. This dynamism is demonstrated through an interactive process that is iterative and non-linear. Stacey (1996:108) identifies among the key features of a complex adaptive system whose basic purpose is performing tasks and surviving, networks of large numbers of interacting agents interacting in an iterative and non-linear manner. The arrows indicating feedback mechanisms at work (Figure 3) were also altered to better represent the iterative and interactive nature of double loop learning (see Figure 4). This feature of the model allows for change to be viewed as self-generated.

The two different outlines in Figure 3 that depict the changing dimension of the environment encompassing the organization were also altered by having a third environment boundary added to the model (Figure 4). Each environment boundary depicts a different point in time and indicates that at any point in time this dimension of the model is expected to differ from any other point in time.

With conformance and performance activities performed in an iterative and interactive manner, the identifiable features of complex adaptive systems theory are suited to describing the underpinning behaviours that make them best practice. Self-organising, adaptable behaviours featuring uncertainty and non-linear feedback are integral to both the tentative model as shown in Figure 3 and the emergent model shown in Figure 4.

Conclusion

Findings in this research indicate that while 'shareholder return' (Treadgold 2001) drives the structure in which directors find themselves operating there is increasing evidence that the way directors think about their role in corporate governance is characterised by strong elements of the 'stakeholder approach' (Hampel 1999). There are organisations, such as Lend Lease that are prepared to experiment with the way in which things are done and adjust them to reflect the nature of the thinking that drives

the board (Grady 1999). Organisations are describing themselves as 'complex adaptive systems' (Chaney 1999:8) and learning to behave as such.

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