

## **Reassessing governance research: A return to first principles**

### **Abstract**

Black box research is emerging as an effective methodological tool through which directors, boards and corporate and institutional governance may be examined. However, numerous claims as to its use have emerged since its introduction as a viable technique for governance research, many of which relate to studies conducted outside of the board room. It appears that the difficulties of gaining access to the boardroom have impeded researchers seeking to examine what boards actually do. Thus, access to the boardroom has become regarded as the critical barrier to effective director, board and governance black box research. Consequently, few studies have generated data from within the boardroom while the board is in session, and only two longitudinal studies of boards appear to have been completed to date. In addition, and as importantly, recent observations from one longitudinal study suggests that further problems concerning the collection and analysis of data are likely to confront the researcher even when access has been secured. These difficulties concern questions of what is being observed; what is data; data analysis; the interpretation of data; and, the understanding of praxis.

The aims of this paper are twofold. First, a review of black box research is conducted. A discussion on the primacy of data (having gained access to the boardroom) and the representativeness of subsequent secondary sources is presented. Second, the interpretation and analysis of primary (and secondary data) is discussed. The sources of barriers to research are discussed in detail and recommendations as to how they may be overcome are offered. That corporate governance could well emerge as an opaque field of endeavour, even when a board is observed in session, is mooted. Suggestions to achieve the much anticipated illumination are then provided.