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

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## **Abstract**

Black box research is now recognised as an effective source for data gathering for governance studies. It is the only technique through which directors and boards, and corporate and institutional governance practice can be examined. Numerous claims of its use have emerged, although many refer to studies actually conducted beyond the boardroom. Difficulties gaining access to the boardroom continues to be an impediment to the examination of what boards actually do, to the extent that access to the boardroom is perhaps the critical barrier to effective director, board and governance research, namely, research in the black box.

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 and reported on to date. In addition, and perhaps as importantly, recent observations from one longitudinal study suggest that further problems concerning the collection and analysis of data are likely to confront the researcher even when access has been secured. These latter difficulties involve questions concerning what is being observed; what is data; the scholarly interpretation of data; and, subsequently appropriate data analysis; the understanding of praxis; and, the complete necessity for commercial confidentiality, sensitivity and anonymity.

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 then 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 as to how to achieve essential illumination are then provided.

## Introduction

In true Kuhnian (Kuhn, 1977) tradition the governance research community has responded to the repeated needs to restore confidence in the practitioner community. Similarly, the practitioner community, through governance administrations in numerous jurisdictions has produced a plethora of entirely predictable recommendations including multiple codes of practice commonly labelled 'best practice governance'. Providing the research agenda is informed by practice and research outputs are accessible to practitioners, a nexus between the contributions from the two communities should exist. However, given Bennis & O'Toole's (2005) observations that nexus is suspected to be little more than a relatively random exchange of ideas. Further, contracted or commissioned research in the field is unknown; rarely do practitioners contribute to research; and, equally rarely do researchers contribute to practice. It was inevitable that specialisation occur in the governance field, thus exposing a divide between academia and practice.

Researchers appear to make numerous ontological assumptions (Dillon & Wals, 2006) and encounter epistemological limitations and methodological challenges (Mir & Watson, 2001) when conducting governance research<sup>3</sup>. Three of the assumptions commonly made in the dominant positivist approach are ontological reductionism (Lachapelle, 2000); a single objective reality (Deely, 2009); and, that conjunction between variables constitutes causal explanation (Cartwright, 1989). All three are likely to be inapplicable because boards, and the context within which they exist, companies (Micklethwaite & Woolridge, 2003) are social constructions and, therefore, individually unique. This uniqueness occurs despite boards having a near homogeneous and essentialist legal basis across the Anglosphere and OECD. Therefore, despite the common concepts of joint stock, liquidity, and the separation of ownership of shares from decision-making control, boards and their activity of governance are simultaneously unique and idiosyncratic.

An inherent epistemological gap (Donaldson, 2012) has emerged whereby empirical knowledge concerning isolated attributes cannot predict the future performance of social phenomena (Quine, 1991). Therefore, the validity and reliability of the explanations of board-management interactions that have emerged to date are, at best, limited. The plethora of best practice

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<sup>3</sup> Governance research refers to the research of governance praxis, that mostly centres round the activities or structure of the board. While the board is central to this process it is not necessarily the only actor shareholders, for example, are also observed to contribute to governance. Also, most but not all board activities are observed to contribute to corporate governance. Similarly, individual director activities conducted outside the boardroom – while the board is not in session, may eventually contribute to or influence an entities governance, but are not considered to be governance until the board is in session.

governance codes produced by various governance administrators and director institutes suffer from the same limitations.

The primary aim of this paper is to examine the dominant logics of governance research, with a particular interest in what constitutes data, especially primary data. The secondary aim, contingent on the first, is to both review and consequently recommend better approaches to governance research. These new approaches are expected to challenge many researchers in the governance field. However, to continue ignoring the practitioner community and their needs is considered even greater folly.

### **Conceptualising governance research**

The subject of corporate governance is claimed to have first entered the conscience of academics in the early 1980s with the publication of Fama and Jensen's (1983) paper observing the emergence of the "modern corporate governance movement" (p. 312). But the term itself appears to have been introduced by Richard Eells (1960) two decades earlier who identified *corporate governance* as "the structure and function of the corporate polity" (p. 108). Although the practise of boards; the separation of ownership from control; the trading of stock; and, recognition that the public corporation is the normal structure for scale enterprise (Berle & Means, 1932) well predate both these contributions from which the practice and research of corporate governance subsequently emerged. That an academic journal devoted to the subject, *Corporate Governance: An International Review* did not emerge until 1993—60 years after Berle and Means, and a decade after Fama and Jensen's observation—further suggests that corporate governance was relatively slow to attract the attention of the academic community.

Having gained academic legitimacy over the last two decades, due in no small part to the efforts of Bob Tricker (Tricker, 2000) considerable effort has subsequently been applied to governance research. However, despite that effort little is really known about effective governance (Carver, 2010) and its relationship with corporate performance (Finegold, Benson, & Hecht, 2007) to the extent that there still remains discussion over what ought to be the dependent variable in corporate governance research (Judge, 2008).

Researchers have studied numerous attributes of boards (Neill & Dulewicz, 2010) including structure; composition; behaviour; and, process. The search for relationships between the generally observable attributes of boards and subsequent business performance has produced many variables of interest. Correlations have been reported, and the occasional description of board activity published. Only rarely are either of these the result of first-hand observation of the phenomena under study (eg., Machold & Farquhar, 2013). Therefore, there remains a

paucity of explanations for a relationship (or otherwise) between boards, through their primary activity of governance and subsequent business performance. If indeed business performance, however that may be measured, is the appropriate dependent variable—supposedly the core pursuit of governance practitioners and a common interest across the research community alike.

The objective of much governance research published to date appears to have been the discovery of the optimal board configuration and composition through which to minimise the perceived agency problem between the board and management (given the structural separation between the ownership and control). Many correlations between observable attributes of directors and boards, in a normative input–output sense have been identified (Boone, Casares Field, Karpoff, & Raheja, 2007). These include, but are not limited to, board structure (Gabrielsson & Huse, 2004); board size (Coles, Daniel, & Naveen, 2008); chief executive duality (Dalton & Kesner, 1987); board composition (Ahmed, Hossain, & Adams, 2006); gender (Simpson, Carter, & D'Souza, 2010); non-executive directors (Cadbury, 1992); behaviour (Larcker & Tayan, 2011); and, power (Peebles, 2010). However, most of the correlations reported in the literature have also been falsified elsewhere.

The positivist research traditions that appear to have dominated the board research agenda cannot easily be used to solve social science problems or produce explanatory theory because objective facts and causality are often very difficult to establish (Lee, 2011). The paucity of a conclusive hypothesis to explain the board–business performance relationship indicates that the understanding of how can boards contribute to business performance is, at best, incomplete (Vandewaerde, Voordeckers, Lambrechts, & Bammens, 2011).

One means that has been suggested to solve the attribution errors discussed above is black box research (Leblanc & Schwartz, 2007). Leblanc and Schwartz argued that it is necessary to prise open the boardroom and observe the behaviour of individual directors; what processes actually occur; and, witness the interactions between directors (Lockhart, 2006) that contribute to something known as governance. The only possible way (Leblanc, 2004) to know what goes on in a boardroom is to observe the board in action. Data collected from traditional primary (director surveys and interviews), secondary (annual and media reports) and other tertiary sources—all of which are outside the board room—is unlikely to resolve the incongruence typically encountered in such organisational studies (Lawrence, 1997).

Only direct observation of the board in session is expected to yield useful results. However, what hasn't been considered is that black box research actually creates its own series of unintended difficulties and consequences for effective governance research. For once access to the

boardroom is achieved questions concerning the understanding of what is actually being observed; what is relevant data; the scholarly interpretation of that data; and, subsequently appropriate data analysis; the understanding of praxis; and, the complete necessity for commercial confidentiality, sensitivity and anonymity confront the researcher. The license to make an inductive leap as a result of being in the boardroom is not a license to make any leap (Holton, Chang, & Edward, 1996).

## **The primacy of data**

A conventional academic view of what constitutes primary and secondary data underpins much governance research. Primary data (as defined by Remenyi, Williams, Money & Swartz (1998)) refers to data collected from original sources and not already published sources, such as directories or databases. Quinlan (2011) shares similar views but notes that the distinction between primary and secondary data is “not always obvious” (pp. 243–244). A primary source, the author confirms is a “first-hand account of an experience or a phenomena by a person who has had the experience or experienced the phenomena”. By contrast a secondary source is a second-hand account of that experience or phenomena.

Primary sources are direct sources of evidence that the researcher creates and/or collects themselves, often also called an original, direct or unmediated source. Quinlan adds, and for good measure that almost any artefact can be a primary source—the essential requirement being that the data must be an original account. By contrast, it is argued that secondary sources do not provide original information, content or evidence, what is supposedly essential is that they are not first hand accounts. Similarly, Abdallah and Goergen (2006) make the distinction that primary data are collected from scratch by the researcher (such as those from questionnaire surveys and experiments), whereas secondary data are data that have already been collated. The choice between the use of primary or secondary data appears to be a matter of availability, cost, quality and accessibility. This conventional view, therefore, classifies data not according to proximity to the phenomena being researched but the relationship between the researcher and the supposed data itself.

Notwithstanding these distinctions, governance researchers ought to be mindful of Stablein’s (2006) warning that “not all representations are data” (p. 349). To clarify his position Stablein provided the example of researching assembly line workers. Estimating the morale of assembly line workers from a conversation with the firm’s public relations personnel was likely to produce a polished response, “but it is unlikely to be data”. Why then do governance researchers persist with the belief that interviewing or surveying individual directors, outside of the boardroom, away from the phenomena in question, independently of each other, while the

board is demonstrably 'not in session' is likely to produce useful data at all? As Stablein presciently observed, the conversation with the public relations officer will not inform the understanding of shop floor attitudes. Governance research does not appear to be any different.

As representations, data imply things that are represented, and a process of representing. "Both characteristics must be examined to separate data from other sorts of representation" (Stablein, 2006, p. 349). No doubt interviewing directors produces a source of data, but that data should not be construed as necessarily representing the boardroom. While it may be a delightful and enthralling conversation—likely being stroked by the directors' egos—it is at best a representation. It is unlikely, however, to yield data on the boardroom or governance itself. 'Don't blame me, I did nothing wrong' may be used to defend decision-making outside the boardroom. But in the face of subsequent failure when clearly something went wrong, the only primary data that could have been collected of use would have been observing that decision making, while it was underway (if decisions were actually made; they may not have been).

Stablein (2006) argues that data represent a "human conception, constituted by the interactive sensemaking of scientists" (p. 350). This appears to have been misunderstood by scientists in the governance field to almost mean 'anything goes'. But science is not an isolated activity, social science even less so. Individuals can claim anything they like about organisations but a claim does not become an organisational reality until it is socially accepted.

Paradigm incommensurability (Burrell & Morgan, 1979)—groups holding diverse paradigms—see different worlds and set different questions. Those who study governance using the emerging black box paradigm, know and recognise that black box research requires being in the black box (the board in session). Anything else is simply a representation of data, and not data itself. Without wanting to start a paradigm war (Martin & Frost, 1996), paradigm differences must be taken seriously: less antagonistic conversations (Czarniawska, 2003) are required. Over time the study of different organisational realities will be more or less insightful for that community of scholars. Treating conversations, surveys and interviews with directors as a primary source of boardroom or governance data is likely to be naïve and misleading. However, it could be revealing if the research question was focused on the director's view of themselves or others with whom they serve, and to subsequently triangulate the resultant data against business performance. But whether or not even that process reveals what actually goes on in the boardroom is highly unlikely. It is expected to yield an empirical reality, of something other than the boardroom, so let us not make those claims.

Resolution of the conundrum of knowing whether the data collected from interviews, surveys, questionnaires, or public documents is an authentic representation of what actually occurs in

boardrooms (or not) is unlikely to be possible if the research is limited to the analysis of data from such, arguably, secondary sources. If the goal of research is the creation of credible explanatory knowledge about what boards actually do; how they work; and, how they influence business performance, then access appears to be crucial, to observe corporate and institutional boards in session and also to be able to inspect source documents used by boards. Consequently, reliable knowledge about boards, board-management interactions, and what boards actually do is expected to be dependent on the collection and analysis of data from the primary source (of observational studies of boards in session and directly related board documents) in addition to more conventional secondary sources, such as interviews and surveys.

Whereas the business research literature claims that interview data collected from serving directors is considered as primary data, this paper contends that primary data in governance research should be limited to that which is collected directly from inside the boardroom while in session. The granting of access to make silent and persistent observation of boards in session reveals what boards actually do. Such data is inclusive of handwritten observation data, audio recordings and board packs and associated documentation used by directors in the boardroom. This approach is expected to enable a new understanding to what constitutes primary data to emerge. Thus, interview data and survey data from directors ought to be redesignated as best being a representation of primary data or, potentially, even secondary data.

In addition to access consideration needs to be made of the boardroom observer/researcher. If observations of the board in session are conducted by an observer devoid of knowledge of common boardroom practices and interactions, say in the grounded tradition of Glaser and Strauss (1967), or if the data is analysed by someone unfamiliar with the actual context of board decision-making there appears to be a high likelihood that inappropriate and or unnecessary data might be captured; crucial data might be discarded; vital context of decision-making may be lost; data may be misinterpreted; or, some combination of all these possibilities may occur.

Further to the challenge of collecting manageable amounts of data for analysis, observers without boardroom experience as directors could well be beset with the problem of not knowing what interactions and data might be relevant at the time the observations took place. While 'modified' grounded theory approaches have been proposed (Strauss & Corbin, 2008), even Glaser and Strauss had different views (Glaser, 1998) over when and how to conduct such research, then or since. Therefore, not only some *a priori* knowledge must be acknowledged as is



the case with most medical research (Young, 2015) but that *a priori* knowledge<sup>4</sup> appears a prerequisite for the effective conduct of governance research.

Notwithstanding this suggestion, much of the board research reported to date appears to have been conducted by researchers who seem to lack the practice and experience (Bennis & O'Toole, 2005) of the phenomena in question. Curiously, subject matter experts typically undertake research in other disciplines. For example, doctors typically perform medical research; engineers typically perform engineering research; and, anthropologists or sociologists typically perform cultural and social research. Yet board and governance researchers, many of whom appear to lack immediate business experience, have become responsible for discerning relevant interactions and identifying contextual indicators—despite having never set foot in a boardroom. Even if such researchers were able to gain access to the boardroom, how would they be able to identify those relevant interactions and contextual indicators necessary for the production of knowledge anyway? While some exceptions do exist the trenchant observations of Bennis and O'Toole appear to apply in most cases.

A more realistic and potentially workable option (than to collect all data, in the grounded tradition) might be to collect a subset of the data that is most relevant to the research question and immediate surrounding context, and to build on existing knowledge of both the researcher and the literature. However, this alternative places an additional burden on the observer, by requiring them to identify, in real-time, that data which is likely to be relevant and significant to the phenomenon being studied and to the research question, and to discard insignificant or irrelevant data. The significance of data and the behaviours of—and interactions between—directors may be difficult to determine. Also, the relevance of any individual actions, gesture or interaction might be quite obtuse. An incomplete or erroneous analysis may follow if the observer does not know “how to separate detail from trivia” (Patton, 2002, p. 260), therefore, they cannot assess the relevance of any particular data. Further, some interactions and actions are expected to be spontaneously observable (a formal decision made by the board for example), whereas other interactions are more likely to be quite subtle or seemingly irrelevant (an aside request by a director to view a document, for example)—until they are considered holistically in the body of data.

An alternative method of mitigating the stated discernment, data collection, collation and analysis challenges discussed in the preceding paragraphs is to utilise a subject matter expert—

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<sup>4</sup> The quality of the analysis is expected to be dependent on informed observations. The use of an informed observer who is familiar with normative board practices, procedures and interactions is recommended.

a researcher who is also an experienced director (ie., an 'informed' observer)—for the observation of board meetings and the analysis of data collected. If observations are conducted by a researcher who is an experienced company director and who is familiar with normative boardroom protocols and practices, then it ought to be possible to make observations as if through the board's eyes; identify patterns and contextually relevant data and events to be identified; note unexpected events; and, note but discard irrelevant actions and interactions<sup>5</sup>.

Access *per se* and the conduct of research by an informed observer should not be interpreted to be a panacea for board research however. Single incursions into the boardroom, while beneficial to the collection of primary data, are beset with a significant difficulty: reliability. The question of knowing whether observations are an authentic representation of the normative interactions between directors and boardroom practices, or whether the researcher has been deceived (Burgoon, Blair, & Strom, 2008), cannot be determined with any confidence if the research is limited to a single observation, regardless of whether the researcher is an informed observer or not. As with interviews, questionnaires and surveys, where respondents can—and sometimes do—provide responses of convenience, directors can modify their behaviours and interactions (Zerbe & Paulhus, 1987) when they are being observed (Krueger & Ham, 1996) to suit a plethora of obvious or hidden motivations. However, when combined with data from other secondary and tertiary sources including but not necessarily limited to interviews, questionnaires and published company data; the analysis of primary data collected through persistent observation (Lincoln & Guba, 1985) appears to expedite the deep and seemingly reliable longitudinal understanding of what boards actually do—one not otherwise available through the analysis of data collected beyond the boardroom.

Scholars who wish to avoid the risks to the efficacy of research described above face a stark choice: to delegate the research to a researcher with immediate and relevant directorial/governance experience; or, to defer the research until sufficient boardroom experience is gained by the researcher; or, to face the rather unenviable task of capturing all possible data—in the grounded tradition—to avoid the possibility of missing important data, and to enlist an expert to undertake the subsequent analysis. This dilemma—of knowing what data to capture because it is likely to be relevant and what to discard because it is likely to be irrelevant—appears to be sufficiently significant and widespread to black box research that a name is appropriate: the Rhoades Dilemma (Crow, in press). The challenge of not knowing whether observed behaviours and interactions are authentic or not may be surmountable if the

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<sup>5</sup> Providing of course observer/researcher biases are challenged and potential blind spots are illuminated.

researcher is an experienced director with knowledge of normative boardroom practices and interactions (Bennis & O'Toole, 2005), and several board meetings are observed over time.

Notwithstanding the apparent importance of access and persistent observation to collect reliable primary data for effective research and theory development of social phenomena, many organisations and groups have been unwilling to grant access—boards particularly so (Darke, Shanks, & Broadbent, 1998). “Strong norms of privacy” (Pettigrew, 1992, p. 164) and, in some cases, executive hubris (Hiller & Hambrick, 2005) appear to be significant barriers. However, some boards have been willing to grant access; thus allowing researchers to observe board meetings firsthand and to collect primary data for analysis. Most of the studies informed by observation data that have been published to date have been based on a single incursion into the boardroom. Those by Martyn (2006), Edlin (2007), Crow (2012) and Staite (2015) are examples. These studies provide rich descriptions of boardroom activity and decision-making processes; and, they revealed knowledge that would have remained hidden had access to observe the board in action not been granted. However, they did not produce (and did not seek to produce) explanatory knowledge.

## **Recommendation**

Progress towards an understanding of what boards do and how influence can be exerted over business performance outcomes may be possible if the complexity that appears to be inherent in boards and board–management interaction and relevant *a priori* knowledge (Burrell & Morgan, 1979) is embraced and built on, rather than dismissed. However, if research is conducted by an informed and experienced director–researcher and persistent observations are made, the observations that ensue from the subsequent analysis, and the conclusions that follow, are likely to be theory laden and biased, due to the training, pre-conditioning and the very experience of the researcher. These biases (Krueger & Ham, 1996) are difficult—but not impossible (Langlois & Prestholdt, 1977)—to mitigate. Therein lies a significant challenge for governance research: that the researcher is sufficiently knowledgeable to recognise and record relevant interactions in the boardroom, yet sufficiently receptive and reflective so that few assumptions are made.

Such an approach is dependent on the gaining of access to boardrooms to make persistent firsthand observations (and, therefore, collect authentic primary data) for informed analysis in the first place. If access can be achieved; and, relevant and authentic data can be collected; and, iterative analytical techniques applied, then it may be possible to tentatively postulate explanatory theories (Ragin, 1987) of how boards can influence business performance in certain circumstances and contexts. Findings should be critically examined (using data from other sources and other cases) because social research is theory-laden and is subject—to some extent

at least—to human agency, and the *a priori* biases of the researcher and participants, and other biases. However, once any unobservable mechanisms (and the contexts within which they should be activated) are identified from the abductive analysis of primary data collected from within the blackbox (the boardroom with the board in session), it should be possible to postulate robust explanation(s) of how boards can influence business performance in certain circumstances and contexts. Notwithstanding the success or otherwise of this pursuit, the data, the analysis process, and any resultant conclusions from this approach to research should remain tentative at least until multiple studies across multiple contexts are accumulated and comparative analyses performed.

This assumes, however, that the very praxis of governance is not opaque. Namely, that governance can be observed and measured and the relationship between that activity and subsequent business performance actually determined. The two longitudinal studies conducted to date (Crow, in press; Machold & Farquhar, 2013) of boards in session suggests that while not opaque governance is a far from obvious activity to say nothing of the difficulty in establishing an explanatory relationship between the boardroom and performance.

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