

# *In search of stewardship: advancing governance research*

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## **In Search of Stewardship: Advancing Governance Research**

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### **Introduction**

Establishing the reality of the efficacy of different governance arrangements and their adoption by boards of directors, along with their impact on a wide range of stakeholders, is challenging social science research. The inherent complexity in a research agenda designed to capture this reality among organisational elites brings into sharp relief the underlying tensions between scientific, logical positivism (abstraction) and practical, applied research (relevance) as preferred approaches to explicating the phenomenon. Long rehearsed in the broader debate on the academic-practice divide, arguably it has become more visible and the gap more prominent in governance research. Aspects of the divide were played out at the 2019 European Academy of Management Conference in Lisbon when an eminent governance scholar challenged a panel of top management journal editors regarding the relevance of the published research in their journals. The panel exhibited considerable discomfort, whilst some in the audience later admitted to being unwilling to join in the exchange for fear of being identified with the erstwhile scholar. Unable to defend the primacy of the prevailing orthodoxy around publishing, the event culminated in heated exchanges surfacing a long-standing antipathy held by some in both camps. Many practitioners, along with an increasing number of scholars hold that the

articles published by researchers in academic outlets are unintelligible, esoteric, not grounded in practice, and hence not sensitive to contextual intricacies which allow for theory building. Van Maanen (1995, p. 139) was appalled by organisation theory for “its technocratic unimaginativeness” and for its display of “a mind-numbing banality”. Grey and Sinclair (2006, p. 445) echoed such sentiment by holding that “much of the writing in our field is tendentious, jargon-ridden” and “laboured”, while Tourish (2020, p. 100) characterises some of it as “overblown nonsense”. Tourish suggests that academics have developed a strong “fetish of theorising for its own sake” (2020, p. 99), which benefits only the authors (Lambert, 2019, p. 383). The criticism revolves around management research lacking a certain relevance and credibility due to being divorced from contextual reality and practice (Bedeian *et al.*, 2010; David, 2015; Hambrick, 1994; 2007; Honig *et al.*, 2018). And as highlighted in a previous editorial (Lee & Morley, 2021, p. 3) this is consequential in as much as concerns relating to “the relevance of our scholarship, the enduring academic-practice divide, and the dearth of contextualization in the research effort”, leave us less well placed “to generate the significant knowledge gains required to address pressing challenges”.

In this editorial we focus our attention specifically on governance research which has a long tradition in *European Management Review* (Andersen *et al.*, 2018). In particular, we underscore the need for a simultaneous emphasis on both relevance and rigour in the research effort, especially from the perspective of opening up new lines of inquiry and advancing both governance theory and practice. This, we suggest, is necessary in an evolving context in which boards must demonstrate appropriate stewardship, rather than mere compliance, across multiple, complex systems where boundaries are shifting. As a development it offers an opportunity to reflect on some of the issues at stake, to engender fresh research thinking, and to renew aspects of the research agenda.

## **Choosing a Point of Departure for Governance Research**

A lack of relevance and/or credibility are of particular concern for scholars who face the challenge of needing to access boards and board directors in order to undertake corporate governance research. Impeded in their efforts to conduct studies of individuals and institutions in their context, investigations are increasingly being limited to analysing databases and are thus much less well positioned to offer meaningful insight to the oversight contribution of the board, which “gives coherence and direction to the politics of business” (Useem, 1984, p. 3). Why, for example, do corporations address or not, various environmental, social and governance (ESG) or sustainability issues which remain within the “black box” of the not understood phenomena?

The challenge of not being understood or, worse still, of holding no relevance, has been widely recognised by a number of scholars (Harvey, 2011; Hirsch, 1995; Useem, 1995; Empson, 2018; Tsui, 2021). Ma *et al.* (2020, p. 62) poignantly observed that whilst ‘it is powerful for advancing research interviewing business elites, it is widely recognised to be challenging, which might undermine the quality of data collected. Business elites are typically time-constrained, knowledgeable, used to being dominant in interaction, often visible public figures with reputations at stake, and hence involved in impression management’.

Access challenges have been, and remain, a source of constraint for studies of boards and other elites. Kahl’s (1957, p. 10) observation that “those who sit amongst the mighty do not invite sociologists to watch them make the decisions about how to control the behaviours of others” still holds today. What was not stated, or perhaps was not known, was that a lack of credibility of management scholars in the eyes of practitioners would emerge as a key reason for them remaining outside the loop. Only relatively few researchers have been offered access to observe board dynamics or interview directors about specific board processes (see for example, Mace,

1971; Huse *et al.*, 2005; Kakabadse, 2015). The reason being relevance is equivalent to being credible and being credited with being trusted. Not to be trusted means no access.

Thus, most writing in this area has been either practitioner-based or of a more prescribed nature (Pettigrew, 1992), with most analysis conducted on publicly available statistical data (McNulty & Pettigrew, 1999). The limitations of each approach are evident and add to the growing dissatisfaction of academics by the senior management / board director community.

The preoccupation with theoretical rigour that sometimes drives qualitative studies to emerge with mechanistic interpretations and a strict conceptualisation that resembles quantitative approaches does little to alleviate the distancing between the worlds of practice and academia. Theory built 'bottom up' shaped by a qualitative mindset is deeply appreciated. Observations are captured as the generalisation of what researchers have witnessed and deduced from their inquiry into the phenomenon and the situation within which it operates. Drawing on the metaphor of a window, a theory is formed by what can be seen outside or inside. The window is also a frame for variable content, a marker of the difference between what is inside and outside. The downside is that the window prevents one from seeing that which is not in the frame.

Hence, choosing a theoretical lens in a qualitative investigation means we shape what we want to see, rather than understanding the phenomenon of interest in the first place. Thus, imposing theoretical frames on the phenomenon can be limiting, if not damaging, due to *a priori* choosing the window which provides boundaries. The limitation of scope is then compromised by the fact that what we want to see in turn requires matching, reasoning and explanation to justify that frame.

We must not lose sight of the fact that at the heart of management, organisation and governance lies a diversity of human behaviour in terms of orientation and activity. With such variation,

the applicability of theory to practice depends on how we abstract research findings into a model, or framework, which in turn, is applicable to many situations other than where the research was conducted. On this basis, a theory is helpful in organising thoughts, generating coherent explanations, and improving predictions (Hambrick, 2007). Although the primary goal of science is to understand phenomena (Greenberg *et al.*, 1988), theory provides the basis of such understanding by explaining how and why particular phenomena occur.

On the other hand, theory poses the risk of over-generalisation and confirmation bias when researchers persevere to obtain a theory-predicted result (Greenwald *et al.*, 1986). There is little doubt that drawing on theory to both guide the evaluation, and to inform the interpretation of results, as well as results informing theory, is important. Yet inquiring should not be awarded the pre-eminence to position theory over the phenomenon under investigation. The two, theory and phenomenon of interest, should work in tandem. Lewin's (1951, p. 8) observation that 'there is nothing as practical as a good theory' is often cited, but Lewin, a founder of *Action Research*, was also a proponent of the importance of combining 'theory' and 'practice' in the social sciences (Lewin, 1951).

Regrettably, the latter is increasingly forgotten in academic writing. For many, the choice of research method has dictated the choice of the research question. Many scholars have looked for questions that can be answered using a particular method or theory rather than deciding on the questions and then developing an appropriate method that will contribute to theory building through a bottom-up approach. Hence, the range of phenomena being explored and questions that are asked are becoming ever more limited.

Whilst a good theory is crucial to the advancement of an academic discipline, the current orientation to the development, use and application of theory is a concern in the fields of management, organisation, and governance studies. At first, the intimate relationship between

the window, seeing, and perception suggests overly focusing and framing of the phenomenon under inquiry. However, through closer observation, the researcher may discover that the seemingly familiar window might not be that transparent but rather conceal what is on its other side. Hence, the researcher may need to search for an alternative window to discover what is the nature of that darker, more mysterious, and yet enticing side. In effect, initiating inquiry with a theoretical framework is risky. The researcher may choose a window that at best reveals only one part of the phenomenon under scrutiny, thus reaching a conclusion in line with the “blind men and an elephant” metaphor (Shah, 2016). The researcher may unintentionally select a window that conceals a phenomenon, thus leading to superficial results that ‘prevent the reporting of rich detail about interesting phenomena for which no theory yet exists’ (Hambrick 2007, p. 1346).

As Jahoda (1989, p. 77) observed, “exclusively theory-orientated research can sometimes function as a straitjacket for thought and observation”. Qualitative organisational and governance studies are about observing and interpreting the complexities of the life of an entity. The scholar’s task is not to test a hypothesis but to “make visible in its complexity what is otherwise invisible” (Jahoda, 1989, p. 77). In organisations, managers, board directors and staff are experiencing life in ways that outsiders may fail to notice, and insiders may fail to comprehend. Thus, making the invisible visible can help insiders to reflect on their actions/inactions. If that is the desired outcome, an *a priori* selection of theoretical constructs and theory is considered unhelpful in making the invisible visible. Generating theory from what is observable is critical, as is explaining what is done well and what needs to change (Billig, 2019).

Further, deliberately separating the study participants from their lives and their experience raises the ethical issue of duty of care. The participants expectation from the exercise is their



learning about themselves in their context. In contrast, the researcher objectives may be to develop further their theoretical perspective under scrutiny with a view to publication in a noteworthy journal, but based on the participants data. In-depth contextual understanding may hold little interest to the researcher but may induce resentment from participants: “Why waste my time?”

### **Emergent Epistemological Challenge**

A new challenge faces theory-driven research in the form of big data analytics (BDA), which leads to data deluge but offers process-driven predictions. BDA can deliver solutions and predictions based on executing a sequence of processes while abstaining from being theoretically informed about the subject matter. BDA research incorporates machine learning, data mining, statistics, and visualisation techniques to collecting, processing, analysing, visualising, and interpreting results (Dhar, 2013). The epistemic assumption that propels the pursuit of BDA is that expansive data sets offer superior forms of intelligence, scholarship, and timelines, thus creating a new distinction between big data and small data. In effect, BDA poses challenges to both science and practice regarding the essential epistemological requirements for making predictions or problem solving based on the question of whether such processing is appropriate. The question of what the critical criterion is through assessing the success of predictions of problem-solving is raised. Is the correctness of the prediction more critical than how it was reached?

In theory led research, the lack of theoretical prediction raises the question of the efficacy of constructs, relationships assumptions, hypothesis testing, rigour, and every other aspect of research. Yet BDA produces accurate results and predictions. This epistemological dilemma is also an ethical concern over what is more important, the means or the ends, captured as the quintessential utilitarianism versus deontology tension.

While BDA does not make a scientific method obsolete or make theory as Anderson (2008) postulates, it poses an epistemological challenge to theory led research. Moreover, BDA creates a new challenge by shifting research toward a process-driven generation of insights and predictions with unprecedented reliability (Elragal & Kilschewski, 2017). Should this new mode of gathering and processing information supersede the previous way of doing research?

The more accepted way of producing knowledge involves drawing on a scientific method that rests on formulating a hypothesis to test through experiment and leading to analysis of results, and from that reformulate the hypothesis. Both this mindset and steps to conduct inquiry have been accepted in Western society as the most reliable way to produce robust knowledge. Such presumptions may invite more critical scrutiny. The field of management “in which theory is viewed with such religious fervour” (Hambrick, 2007, p. 1346) may have to reflect on its research orthodoxy more deeply.

BDA restores the primacy of inductive reasoning and aligns it with the father of the scientific method, Francis Bacon. Bacon held that scientific knowledge should not be based on preconceived notions but on experimental data. He advocated a bottom-up approach, contending that deductive reasoning is limited because setting a premise in advance of an experiment would constrain the reasoning to develop that premise. Empiricist, Issac Newton (1687), echoed the bottom-up approach by declaring *Hypotheses no fingo* (I frame no hypotheses) (Cohen, 1962). Newton held that the importance of experience is that it provides empirical evidence on which to base induction.

Whether the technology-based, hypothesis neutral way of creating knowledge will replace traditional hypothesis-driven research remains to be seen. What is clear is that BDA makes a philosophical shift from the privileged positivist methodological orthodoxy of hypothesising why people do what they do to research orthopraxy (right practice) of tracking and measuring

what people do but with unprecedented accuracy. The clash for restabilising the “right” research orthodoxy in academia, especially by champions of highly rated journals, who defend the orthodox view against ‘maverick’ research methods or against those who promote correct practice – the orthopraxy – is set to take place.

### **Need for Phenomenological and Ethnographic Studies**

Husserl (1970) held that a critical element in phenomenological studies is the ‘natural attitude’ or the way in which each of us is involved with the lifeworld. The lifeworld is conceptualised as a consciousness of the world, including objects or experiences within it, which is set against a horizon that provides context. Whilst natural attitude is effortless through the ‘normal’ unreflective mode of being engaged in an already known world, it is exactly the experience of the lifeworld in ‘natural attitude’ that is under investigation through phenomenological research (Giorgi, 1997).

Phenomenological inquiry is interested in capturing and understanding the person’s experience in the way he or she lives through that circumstance, but not from a particular theoretical standpoint. Thus, the phenomenological epistemology perspective recognises that the human experience is complex, is grounded in words that are experienced intersubjectively but hold alternative meaning for different individuals (Mason, 2002). In effect, phenomenology respects that a person, an idea, an emotion, a memory, or a physical object are experienced in various ways from different perspectives by one or more people. For example, at the very apex of the organisation, the board has internal and external directors whose experiences vary, particularly through a decision process. Yet this richness is often lost as we are still at the age of infancy concerning boardroom behaviour and dynamics effects on board decision making. Instinctively that may be the reason why much attention is given to any particular decision.

Pursuing inquiry through the phenomenological tradition requires being reflective (Husserl 1967; von Eckartsbery, 1986). Phenomenological inquiry encourages those who have undergone a particular experience to reflect on that which in turn spawns primary interpretation. Thematised articulation of persons' reflected experience allows scholars to gain access to and understanding of the phenomena being experienced. Scholars adopting a phenomenological approach are free to structure their meeting encounter in a way that enables them to pursue a thorough investigation (Ricoeur, 1974). Yet, only a few truly phenomenological studies are published with many qualitative studies being constrained attempts to reproduce elements favoured in quantitative approaches.

The goal of an inductive, theory-building study is to investigate previously unidentified, or poorly understood, difficult to measure or access phenomena often where a lack of strong pre-existing theory to explain the phenomena's occurrence and how to explore it empirically existed. It is clear that phenomenological and ethnographic studies should be *phenomenon-led* rather than *theory-led*. These studies should pursue empirical exploration, providing compelling evidence for one or more findings. Such findings should provide insight into the phenomenon and should be of sufficient interest and novelty to provoke new exploration. Jahoda (1989, p. 77) held that "theories are high-level abstractions" whilst "explanations try to encompass them". Hence, as she observed, "theories generalise" whilst "explanations specify".

An inductive, theory-building paper ideally includes interview protocols and explains the analytical process and manner of data collection. It is also important for phenomenological inquirers to familiarise and immerse themselves in the application of the phenomenological inquiry method. The distinct language and concepts of phenomenology are ever-present and complex, particularly to the novice researcher. This is especially relevant as a

phenomenological study needs to describe not only phenomena but also explain them. Hence the need to be both descriptive and interpretative.

Ethnographic studies require scholars to observe and/or to interact with participants in their real-life environment. For such intensity of interaction to be fruitful, researchers need to make every effort to realise sound rapport with their subjects, especially through reasonably long conversations. In this way, more deeply personal considerations can be articulated (Spradley, 1979). In particular, the researcher needs to mirror the vocabulary and language of the individual being interviewed, capturing their exclusive expression. Any theory testing researcher will find this challenging. Yet, as Benner (1994) noted, ethnographic interviews enable access to the respondent's perspective unencumbered by theoretical terminology.

Yet, the case for deductive, quantitative, and hypothesis-testing research, as well as inductive, qualitative approaches to advance management practice, remains elusive. What is needed is for quantitative deductive papers to test new and emergent theories rather than to just continue testing established theories, agency theory, which predominates the majority of governance research, being a case in point. Papers that advance the practice of governance are desperately needed, bearing in mind relevance for board directors. Through such work, enhancement of practice can be interwoven into director education.

### **Understanding Board Practice**

Despite what has been written about board directors' roles and compliance requirements (Daily *et al.*, 2003, p. 371), the observation that "What we know about corporate governance is only rivalled by what we do not know" still holds. Most of the writings have focussed on how boards exercise the control side of governance, namely that of compliance (Filatotchev *et al.*, 2020) rules, regulations, and financial performance. In contrast, stewardship is less explored with minimal understanding of how board dynamics and performance in terms of the quality

and effectiveness of director interactions impact decision-making, particularly around why boards fail.

Governance oversight, namely of the organisation, requires both compliance (matters of conformance, policy adoption, control mechanism) and stewardship (facilitation of relationships, building trust and empathy). But both the research and practice literature are tilted towards compliance. The principal reason is that oversight is too often dealt with as procedures and rules-based phenomenon rather than as an explorative strategic investigation. As a consequence, stewardship practice as a critical element of governance scholarship is still in its infancy. Boards are continually scrutinised according to compliance criteria and, through so doing, underplay the stewardship role. The dominant compliance mindset has shaped how research has been pursued, namely through specific disciplines such as economics, financial analysis, behavioural science, sociology, and via a sectoral focus (e.g., financial, energy, and health), but with little interdisciplinary scrutiny examining governance as a system. Topics such as financial performance, diversity, risk, ESG, ethics and organisation purpose yield a rich vein of articles. In contrast, a search related to enhancing the lived experience of board directors, or the reality of the future of governance, leaves many gaps.

Therefore, it is understandable that what is known concerning board interactions, deliberations, and decision-making processes is at the early emergent stage. Although we know that boards do not constantly engage in all activities (Ocasio, 1997, p. 188), little is known about how boards address various tasks and issues, or how much time they allocate to any particular issue. Recent research (Kakabadse, 2015) highlights that the response to critical strategic questions facing boards is – it depends. Such a response points to the powerful impact of the context in which the board finds itself. Even board directors who share the same context report different

understandings drawing on contrary evidence which more suits their agenda in responding to questions, whether more strategic or operational, or ones referring to board processes.

Central to the decision process is the Chair and CEO and their quality of relationship which shapes how they delineate their activities. These central interactions then impact on how the Board and the Executive demarcate their duties. Research further emphasises the criticality of the Chair to effective board functioning. Yet, the nature of effective, appropriate behaviour varies from one enterprise to the next. A Chair deemed successful in one enterprise may be a failure in another.

A fundamental but underexplored question is how board directors maintain a mindset of independence. Maintaining an independence of perspective is identified as critical to encouraging penetrating dialogue on the board in issues that are difficult to resolve. The Kakabadse and Kakabadse (2007; 2008) studies have long established that the inhibition preventing the raising of critical issues is a feature of boards, irrespective of gender, background, and nationality.

A further area requiring investigation is how various board committees' function, in particular the Nomination and ESG committees. We know little about the impact of the tensions arising from role-based overlaps and, at the individual level, from the, for example, duality of roles. Counsels who are also Company Secretary face the dilemma of how they navigate between what is legal and what is legitimate from the company perspective. Behind these issues is the question of influence. There is also little understanding of how the board sets the 'tone at the top' of organisations through the values they promote and through the appointment and mentoring of the CEO. Critical to setting the 'right tone' is the question of behavioural dynamics. Equally poorly understood is the impact of the formal and informal dynamics that take place among directors inside and outside the boardroom.

Overall, there needs to be a better understanding of what happens in the boardroom and how this impacts organisational performance, particularly as board dynamics unfold over time; which impacts success, conflicts, and failures? More specifically, how the board and executive management can more effectively interface has not been sufficiently addressed.

Such insights are vital if the diverse experiences of executive and non-executive board directors are to be harnessed to shape the quality and effectiveness of board interaction, dialogue, decision-making and contribution. This is especially the case in determining how to work through the fault lines distorting strategy delivery, particularly between the board and the C-suite. Fault line analysis also raises the issue of how digital technology, artificial intelligence big data, as well as codes and rules, shape boards' successes and failures.

What is emerging is that assumptions about boards and their purpose are changing. ESG issues pose financial and reputational risks to corporations who do not accurately assess the impact of climate change, water scarcity, pollution, social movements, worker welfare, diversity, human rights abuses, and supply chain scandals, on the organisation.

The pressing issues which boards need to address, and be seen to address, are rising. Increasingly investors and CEOs are now taking ESG seriously. Yet, it seems that boards still lag behind due to minimal ESG related expertise. For the most part, our current Anglo American transactional capital governance operating model has not kept pace with changing social expectations. The question, therefore, arises as to whether current modes of governance are still suitable for governing modern configurations, such as digital platforms.

The question to face is how well suited is current governance to provide meaningful oversight for the modern corporation accounting for and integrating key necessary changes and innovations? The increased homogeneity of governance models across geographical boundaries, despite different regulatory regimes through the adoption of governance codes,



cross-directorships and spread of standard practices, do not serve emergent innovative enterprises. The emphasis on compliance at the expense of stewardship raises the consideration as to whether the current governance models provide appropriate oversight of enterprises of the digital, virtual or network variety, as well as of ‘stateless’ or multi-jurisdictional ‘FANG’ (Facebook, Amazon, Netflix and Alphabet) type enterprises.

Smaller, leaner firms operate through a combination of software platforms, network technologies and market-based transactions while simultaneously gathering information on market developments and rapidly negotiating and concluding agreements (Kakabadse & Kakabadse, 2021). These entities challenge the hierarchical control and monitoring mechanisms of present-day western corporate governance.

Thus, as technology develops, we are facing a revolution in governance. The board director of the future can no longer be dependent on compliance levers in order to fulfil their oversight duties. Instead, they will have to mediate across the multiple entities which make up one or more networks. The greater the network complexity, the more the board and, by implication, the organisation, is exposed to having its credibility damaged, not because of poor product or service offerings, but more likely due to insufficient attention given to stakeholder demands and rights. Reputational consequences have now exponentially increased (Kakabadse & Kakabadse, 2021).

## **Conclusion**

Balancing rigour and relevance often requires a degree of methodological pragmatism (Parry *et al.*, 2021). In the governance area, there is a strong case to be made whereby the proclivity for theory testing as the approach of choice in inquiring into boards and their functioning needs to be complemented with, if not supplanted by, studies that focus on theory building. In this way, research can adopt relevant and fruitful ontological, epistemological, theoretical and

methodological perspectives that capture and explain more fully the on the ground complex reality of board interactions, the leadership provided by the board, along with the power dynamics that can sometimes overwhelm the Non-executive director psyche. An examination of linguistics, narratives, discourse, or rhetoric are all likely to prove valuable in this effort given their capacity to capture, for example, the way board members (executives and non-executives) and the company secretary experience the reality of ‘being-on-the-board’, and how their interactions and decision-making inform their conduct on the board. Thus, through an examination of contextual reality, a meaningful review of the constitutive and formative relations between and within boards and their stakeholders, along with governance more generally, is possible.

More nuanced governance research is required to adopt a more holistic view that takes account of the rapidly changing world that will potentially require very different sensing and responsive governance mechanisms. Whilst the context of each enterprise varies greatly, mutually reinforced emergent trends are having a profound and long-lasting impact on the boards’ operating ecosystem. Technological innovation, socio-environmental demands, along with geopolitical fragilities, attract ever-increasingly stakeholders’ groups voices which question the thinking of shareholder primacy. The call is for more sophisticated stakeholder engagement and mood-monitoring mechanisms.

The increasing demand for higher levels of transparency in decision making is fuelling the demand for the rapid deployment and assimilation of data. The greater demand for accountability in pursuit of available options requires the board to consider how their decisions impact and are interpreted by contrasting stakeholder groups.

Our future is likely to be intricately made up of more complex business ecosystems and networked relationships between enterprises. Boards will be required to show greater

intellectual and on the ground agility, better assimilating structural arrangements, incorporating ever greater information, and demonstrating appropriate stewardship across multiple systems. There is little doubt that the balance of governance is shifting from mere compliance, viewed as a necessary but basic ‘hygiene factor’, to stewardship, the unearthing of which offers an exciting, though challenging, line of inquiry in governance research.

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