

# When is institutional change not change? Australian corporate governance reporting practices as institutional maintenance work

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**Publication Date:**

2012

**DOI:**

<https://doi.org/10.26190/unsworks/15739>

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# WHEN IS INSTITUTIONAL CHANGE NOT CHANGE?

Australian Corporate Governance Reporting  
Practices as Institutional Maintenance Work.

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BA(Hons), MCom

A thesis submitted in fulfilment of the requirements for the award of the degree of  
Doctor of Philosophy in the School of Management, Australian School of Business,  
University of New South Wales

May 2012

PLEASE TYPE		
<b>THE UNIVERSITY OF NEW SOUTH WALES</b> <b>Thesis/Dissertation Sheet</b>		
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Abbreviation for degree as given in the University calendar: <b>PhD</b>		
Title: <b>When is Institutional Change Not Change? Australian Corporate Governance Reporting Practices as Institutional Maintenance Work.</b>		
<p style="text-align: center;">Abstract: 350 words maximum: (PLEASE TYPE)</p> <p>This thesis investigates the effects of the introduction of the Australian Stock Exchange's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Code) in 2004. The ASX Code introduced a 'comply or explain' reporting mechanism for the disclosure of corporate governance practices in Australia for the first time. This form of regulation has been widely adopted around the World as a form of best practice regulation.</p> <p>Unlike previous research on the introduction of similar 'comply or explain' corporate governance codes, this thesis takes a longitudinal perspective examining the reporting practices of corporations listed on the Australian Stock Exchange before and after the introduction of the new reporting requirements.</p> <p>The thesis applies institutional change theory and incorporates an institutional work approach to examine changes to corporate governance regulatory systems. The analysis adopts both quantitative and qualitative research methods to best understand the phenomena of regulatory change. The results show that the introduction of the ASX Code was a modification to the existing archetype rather than a change of archetype. Hence the introduction of the ASX Code is considered an example of institutional maintenance rather than change. This finding has significant implications for both theory and practice.</p> <p>This thesis provides a theoretically informed understanding of the reasons why and the effects of the introduction of the ASX Code in 2004 and how the ASX was able to restore trust in the existing institutional framework, and the enduring power of the institutional logic of regulatory capitalism.</p>		
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## ABSTRACT:

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This thesis investigates the effects of the introduction of the Australian Stock Exchange's *Principles of Good Corporate Governance and Best Practice Recommendations* (ASX Code) in 2004. The ASX Code introduced a 'comply or explain' reporting mechanism for the disclosure of corporate governance practices in Australia for the first time. This form of regulation has been widely adopted around the World as a form of best practice regulation.

Unlike previous research on the introduction of similar 'comply or explain' corporate governance codes, this thesis takes a longitudinal perspective examining the reporting practices of corporations listed on the Australian Stock Exchange before and after the introduction of the new reporting requirements.

The thesis applies institutional change theory and incorporates an institutional work approach to examine changes to corporate governance regulatory systems. The analysis adopts both quantitative and qualitative research methods to best understand the phenomena of regulatory change. The results show that the introduction of the ASX Code was a modification to the existing archetype rather than a change of archetype. Hence the introduction of the ASX Code is considered an example of institutional maintenance rather than change. This finding has significant implications for both theory and practice.

This thesis provides a theoretically informed understanding of the reasons why and the effects of the introduction of the ASX Code in 2004 and how the ASX was able to restore trust in the existing institutional framework, and the enduring power of the institutional logic of regulatory capitalism.

---

## ACKNOWLEDGEMENTS

---

Someone once said that it's not the destination but the journey that counts ... well it's been a hell of a journey. My destination was originally to earn the 'hat' at the end of the process, but along the way I have found so much more, and collected many more rewards.

There are so many people who have shared the journey with me, who have provided love and support, laughter and tears. Firstly my supervisors:

Professor Lucy Taksa, my original inspiration, teacher, mentor and friend ... who would have thought all those years ago, in that Australian history tutorial in Morven Brown that I would end up here? I know both our Mums would be so proud of who we are.

Associate Professor Anne Junor, who constantly challenged and pushed me to achieve and sent me scurrying to the dictionary. Thank you.

Associate Professor Julie Cugin, who entered the process just at the right time. You provided structure, support and direction to 'keep my eye on the prize'.

I have been blessed to work in the School of Management at UNSW (and its earlier incarnations). To the many members of the School, especially Professors Lex Donaldson and Michael Quinlan, Associate Professor Peter Sheldon and Dr David Morgan, who have provided advice (sometimes unsolicited) but always with the best of intentions, I thank you.

The invitation to visit Professor Roy Suddaby at the University of Alberta in May 2011 was the icing on the cake. Being able to spend 2 months with no distractions, to immerse myself in my research was a blessing. You convinced me that maybe I do like research after all.

And, my colleagues and now dear friends, Dr Senia Kalfa, Dr Tracy Wilcox and Dr Nancy Kohn I owe you so much. Thank you.

To my family and many friends, who may not have understood what I was doing or why, but who nevertheless provided love and support, I am forever in your debt.

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## ABBREVIATIONS USED IN THESIS

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APRA	Australian Prudential Regulatory Authority
ASIC	Australian Securities and Investment Commission
ASX	Australian Stock Exchange
ASXCGC	Australian Stock Exchange Corporate Governance Council
ASX Code	<i>Australian Stock Exchange Principles of Good Corporate Governance and Best Practice Recommendations</i>
Cadbury Committee	Committee on the Financial Aspects of Corporate Governance
CLERP9	Corporate Law Economic Reform Program (Audit Reform & Corporate Disclosure) Bill
Hampel Report	Committee on Corporate Governance
Higgs Review	Review of the role and effectiveness of non-executive directors
IFSA	Investment and Financial Services Association Limited
OLS	Ordinary least squares regression analysis



# **CHAPTER 1**

## **INTRODUCTION**





## 1.1 BACKGROUND TO RESEARCH

---

This thesis originated from my interest in an empirical problem: how would corporations respond to changes in corporate governance disclosure requirements with the introduction of the Australian Stock Exchange *Principles of Good Corporate Governance and Best Practice Recommendations* (ASX Code) from 2004. It soon became apparent that these mandatory changes to reporting practices were in fact a means of restoring confidence in the existing system, rather than constituting radical change to it. So the question had to be asked: how could what looked like change actually be a means of maintaining the existing system? Further research led to institutional theory as a potential model for explaining the phenomenon of change as institutional maintenance, although what I observed counters the received wisdom about institutional change: that it must involve the replacement of one dominant logic, the deep seated values, beliefs and assumptions which provide the foundation for institutional structures and practices, with another (with or without a change in institutionalised structures or practices). Yet I was seeing the reverse - structures and practices were changing but the underlying institutional logic remained the same. This thesis presents an analysis of this empirical setting and an explanation of how change can actually function as a means of institutional maintenance.

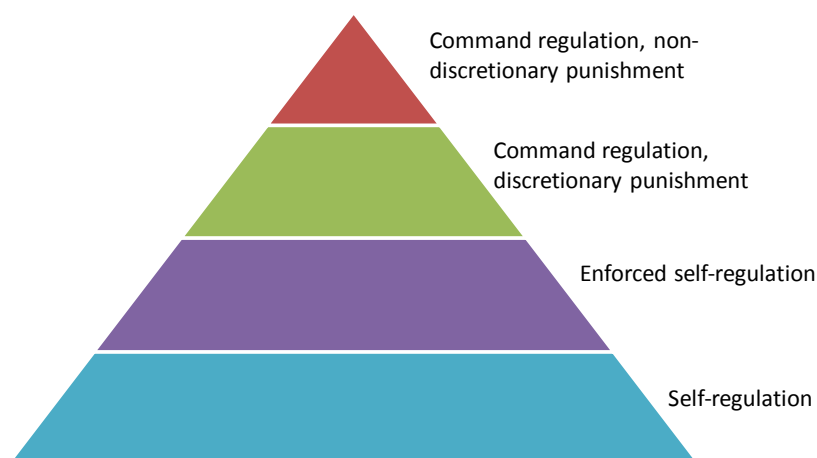
A series of corporate collapses in a number of Western economies in the early years of the 21<sup>st</sup> century saw a rush to create new and/or amend existing approaches to corporate governance regulations (Braithwaite 2008a). These collapses drew attention to perceived deficiencies in the role played by boards of directors – that of holding senior executives accountable for their actions. For large corporations, the board of directors acts as the fulcrum between shareholders and senior management (Monks and Minow 2001). The board represent the interests of capital (the shareholders) to ensure that those who use that capital (the managers) do so for the benefit of the corporation. Therefore board members, individually and together, oversee executive decision making.

Regulation is often created, or amended, after an identified failing in the law (Clarke 2004). The growth of international capital markets over the past 50 years, has seen increasing pressure to ensure that these markets are perceived as being effective and efficient, as they are a source of further capital for corporations (Aguilera and Cuervo-Cazurra 2004; du Plessis, McConvill and Bagaric 2005). Following the corporate

collapses and scandals of 2001 and 2002, a number of countries sought a regulatory response to address perceptions of weakness in the system. While the United States of America adopted a formal piece of legislation, the Sarbanes-Oxley Act, to improve boardroom accountability, many countries advocated the use of less restrictive forms of regulation. Ayres and Braithwaite (1992) developed a model categorising regulation based on the available enforcement mechanisms (see Figure 1.1).

At the base of this pyramid is self-regulation, where the regulated entities create the regulation and also self-monitor and enforce it. These forms of regulation are referred to as 'soft' regulation. As we move up the pyramid, other parties (not always the State) are involved in the process of creation, monitoring and enforcing the regulation. For example, a more formal model of self regulation may involve state appointed agencies creating regulation, with monitoring and enforcement still being performed by the regulated entities. The higher levels of the pyramid reflect formal regulation, what is often referred to as 'hard law', and require direct state involvement in the creation, monitoring and enforcement of the regulation.

Figure 1.1: Ayres and Braithwaite pyramid of regulatory enforcement



The Sarbanes-Oxley Act, is a form of hard law. Many jurisdictions, following the corporate scandals and collapses of 2001 and 2002, opted to introduce variations on 'soft law'. Most common was the use of stock exchange listing rule requirements to introduce standards of best practice in relation to corporate governance. Although there are some enforcement mechanisms available to these agencies, it is primarily left to shareholders and future shareholders to monitor and enforce compliance with rules and standards. This is done by addressing concerns with the company directly, or

through market decisions to buy, sell or retain shares (what has been termed the use of exit, voice and loyalty (Kostant 1999)).

In 2002 the Australian Stock Exchange (ASX) created the Corporate Governance Council (ASXCGC) to examine regulatory developments overseas. This Council produced the *Principles of Good Corporate Governance and Best Practice Recommendations*, a 'best practice' code that was to apply to all corporations listed on the ASX. This modified the previous listing rule requirements that corporations produce a statement of their corporate governance practices in the annual report. For annual reports produced after 1 January 2004, corporations were required to include a statement in their annual report that addressed each of the recommendations of the code, indicating whether they complied or an explanation of their alternative practices in cases where they chose not to implement the code recommendation. This 'comply or explain' approach was promoted as a more effective approach to reforming corporate practices than the mandating and enforcement of traditional formal regulation. Reliance on principles and implementation guidelines was thought to enhance compliance by providing flexibility in the adoption of required or desired practices (MacNeil and Li 2006). This flexibility is regarded as necessary to ensure that regulation is not a burden when applied across a broad spectrum of organisations of differing size, structure and industry sectors (Keasey, Thompson and Wright 2005). The introduction of the ASX Code provides an opportunity to examine theoretical questions about the nature and effects of institutional change and maintenance

## 1.2 THEORETICAL FOUNDATIONS: INSTITUTIONAL CHANGE AND MAINTENANCE

---

Institutional theory has become one of the dominant theories within organisation studies (Greenwood, Oliver, Sahlin and Suddaby 2008; David and Bitektine 2009; Dover and Lawrence 2010; Lawrence, Suddaby and Leca 2011). Drawing on its origins in the field of sociology, institutional theory appeals to a broad array of disciplines as it enables research at both a single and multiple level of analysis. Despite this appeal the dominance of finance and legal disciplines in the study of corporate governance has meant that it has rarely been used in the study of corporate governance.

The introduction of a code of best practice corporate governance needs to be understood as a process of change that is deeply embedded within an institutional

context. Existing studies of corporate governance codes fail to address the question of context and most do not identify their introduction as a change process. Institutional theory provides a solid foundation for the study of change across multiple levels of analysis, acknowledging the impact of context on the change process. Reflecting its sociological foundations, institutional theory recognises the inter-relationships between different levels of analysis. At the macro level it has been applied to studies of trans-national structures and logics that transcend individual societies. Meso-level studies of context focus on societies and institutional fields – areas which have definable boundaries. The meso-level is seen as being influenced by macro level logics such as those of the state, religion and the market, and provides structure to the institutional field. At the micro level the effects of macro logics and meso level structures can be examined through the observation of practices in individual organisations. Existing research on institutional change has focused at both the meso-field level (see for example Holm 1995, Thornton 2002, Maguire and Hardy 2009 and Hardy and Maguire 2010) and at the micro-level (such as the work by Zilber 2002 and Munir and Phillips 2005). The research presented in this thesis adopts a multi-level approach to the understanding of change as institutional maintenance incorporating the effects of context on each stage of the analysis. Observing the process of change across these three theoretical levels presents a more nuanced understanding of the influence and effects of destabilisation on the existing archetype.

Early studies adopted neo-institutional theory as a means to explain similarity and convergence (isomorphism) of practices and structures among organisations (Hoffman 1999; Haunschild and Chandler 2008; Battilana and D'Aunno 2009; David and Bitektine 2009). The central argument was that over time all organisations in a field would adopt specific practices as a result of the 'legitimacy' conferred by other actors within the field (DiMaggio and Powell 1991; Seo and Creed 2002; Reay and Hinings 2005; Delbridge and Edwards 2007). However, this initial focus on homogeneity soon revealed the complexity of institutions and studies in the late 1980s and early 1990s of institutional fields challenged the homogenisation hypothesis (Dacin, Goodstein and Scott 2002; Greenwood et al. 2008). Later studies examined how and why changes occur in the institutionalised practices within a field (Greenwood, Suddaby and Hinings 2002; Hinings, Greenwood, Reay and Suddaby 2004; Wooten and Hoffman 2008; David and Bitektine 2009). Institutional theory has since become a dominant theory in organisation studies to explain drivers for change originating from external forces.

Institutional change has been identified as occurring when the underlying logics of an archetype change, with (Reay and Hinings 2005) or without (Zilber 2002) substantive changes to the structure of the institutional field and structures and practices within organisations. However, in this study I propose that the introduction of the ASX Code presents a case study where the underlying institutional logic does not change. If this is established then it would be an example of institutional maintenance rather than institutional change. The result would be a theoretically informed understanding of the rationale of the 2004 introduction of the ASX Code as being to restore trust and its effects as being to support the enduring power of regulatory capitalism.

At the empirical level this study is a case study of corporate disclosure practices before, during and after regulatory change. At the theoretical level, this is a study of institutional change and maintenance. To bring these two branches of research together it is important to both clarify terms and build them into the conceptual framework of change as institutional maintenance.

## 1.3 KEY CONCEPTS

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In this section I examine the key terms necessary to develop a model of change as institutional maintenance. As the context for this research is a change in regulation, it is necessary to provide an overview of the concept of disclosure and regulation in order to understand the type of change that is the empirical subject of this thesis. I then discuss the theoretical constructs of institution, institutional field, institutional logics and archetypes that form the foundation for any model of institutional change or maintenance.

### **Regulation**

The reasons for the development of regulation have been analysed using three broad approaches. The first, based on 'public interest theories' contend that regulation may be developed to enhance non-economic goals, particularly in situations where the 'market' would not be able to deliver benefit to the broader public (Croley 2008). The state is seen as guardian of the public interest. The second approach, 'interest group theories' characterises the development of regulation as a competition for power between different interest groups (Baldwin and Cave 1999). The 'winners' of this competition are then able to shape the form of regulation. The final approach 'private

interest theory' explains the development of regulation in terms of the pursuit of personal or private interest. In this approach, the regulators are influenced by private interest groups to develop regulation in the interests of those private groups rather than the public interest (Baldwin and Cave 1999).

Once considered the domain of legal, political and economic scholars, the study of regulation is now a multidisciplinary field encompassing 'traditional' command regimes with the State as creator and enforcer, to more flexible concepts, where regulation is regarded as a control system (Francis 1993; Baldwin, Cave and Lodge 2010). When applied specifically to economic activity, the most common explanation given for the existence of regulation is that it is required to address instances of 'market failure'. That is, regulation provides a control mechanism to ensure that society or public interest is not adversely affected by market forces. Regulation to address market failure may include minimising monopolies, or protecting a 'natural' monopoly, dealing with information inadequacies or asymmetries, addressing unequal bargaining power, and/or ensuring public safety (Gunningham, Grabosky and Sinclair 1998; Baldwin and Cave 1999).

The seminal definition of regulation by Philip Selznick (1985: 363) as 'the sustained and focused control exercised by a public authority over activities valued by the community' has been updated with a more nuanced understanding of regulation by scholars such as Julia Black (2001). Her definition of regulation as 'the intentional use of authority to affect behaviour of a different party according to set standards, involving instruments of information-gathering and behaviour modification' (Baldwin et al. 2010: 12) accords well not just the form of regulation that is the focus of this study (regulation of corporate governance reporting practices) but also more broadly with institutional theorists. Institutions 'constrain and regularize behaviour' (Scott 2008: 52) therefore all institutional scholars are concerned, directly or indirectly with some aspect of regulation. Where differences arise is the degree of formality of the regulative process – the rule-setting, monitoring and sanctioning activities. For example, taken-for-granted ways of behaviour or ideas versus formal rules of behaviour.

The traditional impression of command and control forms of regulation place the state at the 'centre' where it creates, monitors and enforces regulation. The State is the sole 'commander' and regulation is seen as a one-way communication process whereby the State commands, and the regulated follow. However, the operation of these systems

have resulted in a number of problems including the failure of regulatory design (a 'blunt' instrument), information discrepancies, implementation inadequacies, whether in relation to the motivation of the regulated to comply, or where the State lacks the resources or motivation to implement (Black 2001).

Regulation has also been framed as a burden to business (Bickerdyke and Lattimore 1997; Crafts 2006; Helm 2006; McGregor-Lowndes and Ryan 2009). Regulation involves businesses incurring costs to implement the requirements, or being prohibited to engage in business practices that may prove lucrative. There are costs to report information, such as the time it takes to compile information and produce reports. These costs are incurred by all regulated entities; however, they may have a larger impact on some rather than others. Many regulatory costs are fixed and do not change markedly irrespective of the size of the business. Larger organisations usually have the financial resources available to employ specialists to manage much of this regulatory burden (Alexander, Bell and Knowles 2005; Enterprise and Industry Directorate-General 2007). Various government and transnational institutions have attempted to minimise the burden of regulation, through regulatory reforms including exemptions applied based on the size of the regulated entity, reduced reporting obligations, establishing specialist information channels, and/or providing privileged treatment of small businesses (Bickerdyke and Lattimore 1997; Enterprise and Industry Directorate-General 2007). The need to reduce the regulatory burden has resulted in the rise of regulatory models that provide 'flexibility' to the regulated entity.

Models of self regulation have been proposed to counter the problems associated with command and control forms of regulation (Buckley 1994; Nash and Ehrenfeld 1996; Baldwin and Cave 1999). Baggott defines self-regulation as "an institutional arrangement whereby an organization regulates the standards of behaviour of its members" (1989). Simple self-regulation involves an organisation or association developing rules that it uses to monitor the behaviour of its members. Ayres and Braithwaite (1992) argue that self-regulation may also be enforced, when individual firms negotiate with the state to establish specific regulations for each firm. Self regulation is a broad umbrella term that encompasses a variety of regulatory approaches (Sinclair 1997). These include co-regulation, enforced self-regulation, corporate reporting, and self-auditing (Ayres and Braithwaite 1992, Sinclair 1997, Gunningham and Rees 1997).



The drift from command and control forms of regulation is seen as having resulted in the development of different regulatory mechanisms and the implementation of these mechanisms to new areas of regulation (Black 2002, Levi-Faur and Jordana 2005; Baldwin, Cave and Lodge 2010). One popular regulatory mechanism that has been used to deliver 'flexibility' in regulation is the use of disclosure. Disclosure is the provision of information that can be used in decision making (Spira and Page 2010). Corporate disclosure can take many forms including annual financial reports, press releases, analyst presentations and corporate websites (Healy and Palepu 2001; Deegan, Rankin and Tobin 2002). Disclosure is seen to address the problem of information asymmetries in the efficient running of capital markets (Uren 2003; Brown 2008). Research on disclosure is dominated by three literatures, accounting, finance and economics (Verrecchia 2001) reinforcing the capital markets / financial focus of the research produced. For business organisations the disclosure of financial information has been a long standing requirement. The disclosure of company accounts to the various stakeholders enables these stakeholders to make informed decisions about their financial investments and at the same time to hold the organisation's management to account about the performance of the organisation. Disclosure of financial information is often considered to be fundamental to the efficient operation of capital markets (Healy and Palepu 2001). Over the past 30 to 40 years, there has been an expansion of the use of disclosure mechanisms as a form of corporate regulation (Ayres and Braithwaite 1992; Levi-Faur 2005; Braithwaite 2008; Konings 2010). Corporate annual reports are no longer confined to reporting financial accounts but will also include other mandated information such as the corporate governance practices of the corporation, or and other information voluntarily disclosed, such as the disclosure of environmental or corporate social responsibility information.

This overview of the concept of regulation will assist in understanding the 'what' has changed question in the case study, but not the why or how questions. To develop a deeper understanding, it is necessary to move away from the empirical and approach the problem from a theoretical perspective.

## **Disclosure**

In this thesis disclosure is the process by which organisations provide information to market participants about their corporate governance practices mandated by the recommendations contained in the ASX Code. Conceptually the disclosure of this information is the institutionalised practice.

## Regulatory Compliance

Regulatory compliance broadly means adhering to a law or regulatory requirement. The form that compliance takes will differ depending on the law or requirement. For the ASX Code, compliance operates at two levels: the first is the requirement to include a statement of the corporation's corporate governance practices in the annual report. The second level of compliance is that in this statement corporations disclose

the extent to which they have followed these best practice recommendations in the reporting period. Where companies have not followed all the recommendations, they must identify the recommendations that have not been followed and give reasons for not following them (ASX Corporate Governance Council 2003).

## Institution

The term 'institution' is variously and extensively used in a number of disciplines including economics, politics, sociology and organisation studies (Hodgson 2006; Fleetwood 2008). Institutions have been defined as specific types of organisations, for example prisons, mental hospitals, orphanages (Greenwood et al. 2008), or societal sectors – such as education, the army (Hasse and Krücken 2008). A more political perspective conceives institutions as the framework of regulatory agencies and policies and the major agencies of the political economy – eg unions, professions, regulatory agencies of the state (Hirsch 1975; Ingram and Clay 2000; Ingram and Silverman 2002; Czarniawska 2008). An alternative view of institutions considers the 'unofficial' rules and norms that impose controls on social interactions (Hodgson 2006; Czarniawska 2008). Common to all of these definitions though is the ability to impose order and consistency to thoughts, expectations and action. Institutions are 'historical accretions of past practices and understandings that set conditions on action' (Barley and Tolbert 1997: 99). When applied to the case study for this research, the institution of corporate governance is a broad set of practices and understandings that inform corporate decisions about the roles of relationships between the board of directors, owners and managers of organisations.

Within organisation studies, institutions are seen as encompassing both formal rules and informal social norms through the imposition of 'restrictions by defining legal, moral, and cultural boundaries setting off legitimate from illegitimate activities' (Scott 2008: 50). The institution of corporate governance establishes legitimacy for action through the functioning of what Scott has termed 'pillars'. Scott conceives an institution

being comprised of three pillars or supports that provide boundaries to behaviour and action. Divergences amongst institutional scholars often revolves around the level of integration that they place on each of the pillars (Scott 2008). Hoffman notes that Scott presents the pillars as autonomous while Hirsch considers that the pillars are not distinct but are overlapping, so that 'development of one aspect will influence the development of other aspects' (Hoffman 1999: 353). This thesis examines change within Scott's regulative pillar examining normative effects through the analysis of different rates of adoption and cognitive-cultural effects through the way that attention influences the rates of adoption.

The first, the regulative pillar, establishes that all institutions attempt to constrain and 'normalise' behaviour. A key feature of this pillar is the ability to create rules, monitor conformity and sanction or punish those who ignore the rules. However these rules (or laws) are often ambiguous and open to interpretation. For the institution of corporate governance these rules may be established through the formal legal system such as the inclusion of directors' duties into legislation, or less formal regulatory mechanisms such as stock exchange listing rules and industry codes. The second, the normative pillar, emphasises the 'regulatory' effects of social values and norms. 'Normative systems define goals or objectives ... but also designate appropriate ways to pursue them' (Scott 2008: 55). An example of such a norm is the separation of the roles of chief executive officer and chairperson with an organisation. This norm is founded on the perceived need to improve accountability and transparency within senior levels of an organisation. The separation of these roles, it is presumed, minimise the power of the chief executive officer as well as improve the 'oversight' of the board of directors. This norm has long been accepted within Australia and many other common law countries, yet in the United States of America, until recently the norm was for chief executive officers and chairperson to be a joint role. The view being that having a joint role would strengthen the knowledge and expertise on the board, the emphasis being on delivering firm performance (enterprise) rather than ensuring accountability. This corporate governance norm has more recently been formalised (the regulatory pillar) and is often included as a best practice recommendation within corporate governance codes. The third pillar, the cultural-cognitive, stresses the 'shared conceptions that constitute the nature of social reality and the frames through which meaning is made' (Scott 2008: 57). This cultural-cognitive pillar provides the underlying assumptions that build the norms and are formalised in the regulatory pillar. For example, the influence of agency theory on the development of corporate governance practices

provides the tension between the need for accountability and the pursuit of enterprise that create the norms that are ultimately formalised in a regulatory framework. This thesis specifically examines the regulatory pillar of institutions, which has been largely ignored in recent years. While work like Edelman's 1992 study looked at legal/regulatory environment, since the 1990s institutional theorists have shifted focus to cultural and cognitive processes (Wooten and Hoffman 2008).

## **Institutional field**

In this thesis the institutional field is the arena in which change occurs. Within organisation studies a variety of terms have been used such as institutional sphere, institutional field, societal sector, institutional environment, or organisational field. Despite the multiplicity of terms<sup>1</sup> they all refer to the intermediate (or meso) level between organisation and society (Greenwood et al. 2002). Initially and most commonly conceived as a group of organisations with regulatory and/or contractual relationships that tie them together (DiMaggio and Powell 1991), Scott broadened the definition of the field to include the influence of the normative and cognitive/ social pillars on the organisation (Scott 2008). More recently there has been recognition that institutional fields are not only bound by market relationships. Rather, institutional fields may develop around 'common issues' (Hoffman 1999; Wooten and Hoffman 2008; Scott 2010). This view of field composition broadens the number and variety of actors within a field. These actors may not share the same beliefs and attitudes towards the binding 'issue', and hence the institutional field is a site of 'struggle' or a contested domain. The field is dynamic with different actors entering and exiting the field depending on their involvement with the binding issue. For example, a contractual definition of the institutional field for corporate governance would include the State, appointed regulatory agencies, the regulated entities and professional service firms who advise each of these parties. However, conceiving an institutional field as dynamic and issue focused results in a field in which membership is dynamic and changing. While the same regulatory actors form the foundation of the field because of their central position with the institutional pillars, other actors will enter the field when issues arise to challenge the institution. These additional actors may include pressure groups, new actors formally introduced into the field (such as new regulatory authorities) as well as venues for debate and contest such as the press. This thesis

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<sup>1</sup> In this thesis the term 'institutional field' will be used throughout to refer to this 'intermediate' or meso level of analysis.

adopts the definition of an institutional field as bounded by an issue. The issue is the challenge to the institution of corporation governance following a series of corporate collapses in 2001 and 2002.

Hence 'the presence of a field structure should be analytically detected through an increase in the extent to which certain organizations interact and engage in a common debate' (Hoffman 1999: 364). Importantly for institutional scholars, the contested domain of the institutional field means that isomorphism is not guaranteed. This approach to defining an institutional field also acknowledges the agency of individuals/collective individuals and enables us to examine the institutional work within the field.

## **Institutional logic**

The next concept that needs defining is institutional logic. Thornton, Ocasio and Lounsbury (2012: 2) define institutional logics as

the socially constructed, historical patterns of cultural symbols and material practices, including assumptions, values, and beliefs, by which individuals and organizations provide meaning to their daily activity, organize time and space, and reproduce their lives and experiences.

The institutional logic provides the 'root metaphor' for the institution. All fields contain a dominant logic in periods of (relative) stability. This dominant logic provides the foundation of the legitimate institutional structures and practices in the field. While all members of the field may not agree with the dominant logic, depending on their need for legitimacy they may superficially adopt the logic (Boxenbaum and Jonsson 2008). In periods of instability the dominant logics will be challenged resulting in a process of institutional change.

For much of the past 40 years the commonly accepted view of regulatory developments in the major Western nations was that of the neoliberal agenda developed around the Chicago School of Economics (Harvey 2005; Braithwaite 2008a; Eisner 2011). As mentioned earlier, neoliberalism is a theory of political and economic practice that contends that economic and social growth is best achieved through the promotion of entrepreneurial forces within a framework that secures property rights, free markets and free trade. There is an emphasis on ensuring the effective functioning of markets (for example global financial transactions), the development of markets where none exist (such as privatisation of government provided services, the introduction of market competitive forces within government departments and the professions, a

reduced role for government in the operation of the economy) and at an organisational level the adoption of managerialist or financial performance measures. This logic of the market has dominated research in organisation studies of institutional creation and change such as Holm's (1995) study of Norwegian fishing industry, Reay and Hinings' (2005) study of healthcare reform, or Greenwood and Suddaby's (2006) study of the development of multi-disciplinary professional service firms. However, in many instances this is an overly simplistic understanding of the dominant institutional logic as it fails to account for the complexities of enactment of the neoliberal agenda.

For this thesis, it is the 'regulative' aspects of the market logic that are relevant. The neoliberal doctrine promotes the view of the market as 'preeminent regulatory tool' (Braithwaite 2008b: 408) As previously mentioned, it is commonly presented as championing the ideas of deregulation, minimising the role of the state in the economy, and the benefits to the public interest of allowing the 'market' to regulate. Government intervention is presumed to be inefficient and stifle entrepreneurship. As Weiss (2010: 187) puts it 'In neoliberal theory, ..., the best government is the least government. In practice, the neoliberal state must therefore set about freeing enterprise from regulations, ...'. However, in recent years, a revisionist view of neoliberalism has identified that while promoting the philosophy of deregulation, the implementation of this has in fact resulted in more rather than less regulation (Levi-Faur 2005; Chester 2008; Parker and Nielsen 2009). A number of studies have identified that despite the rhetoric of reducing government influence in the market by the governments of Ronald Reagan and Margaret Thatcher, in fact budgets increased as did the size of regulators and the number of pages of law (Ayres and Braithwaite 1992; Levi-Faur 2005; Braithwaite 2008b).

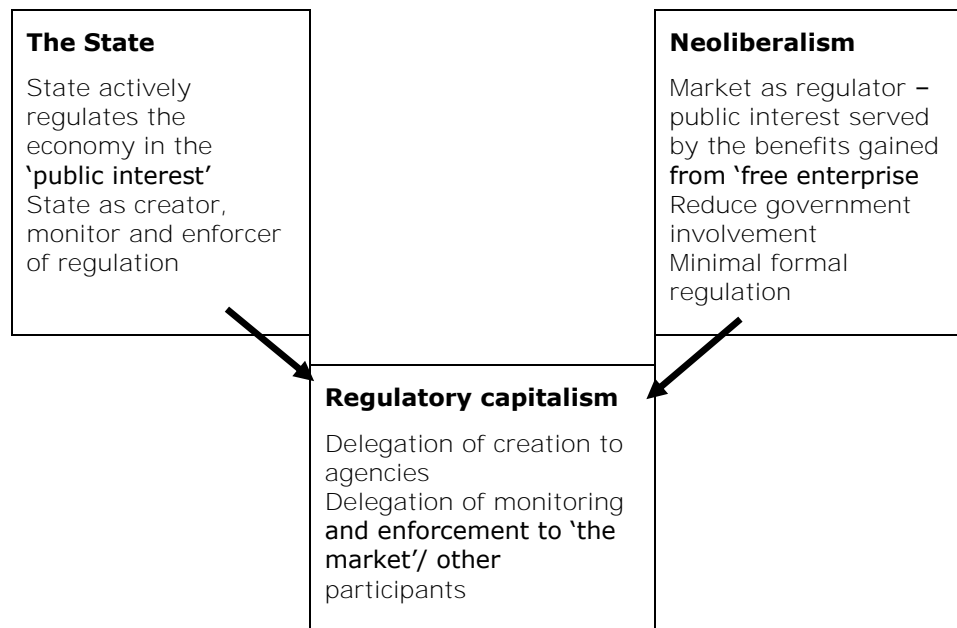
While it is possible to view regulation by the State or the market as polar extremes, the experiences of the major Western nations over the past 30 years provide the context for the recognition of a 'sub' logic. This new institutional sub logic recognises that regulation is increasingly 'defused throughout society' (Black 2002: 1), 'where the state attempts to "steer" or "regulate" economic activities through co-opting non-governmental actors' (Hutter 2006: 2). This results in a shift in regulation 'downwards' away from direct government intervention and the adoption of self regulation mechanisms that engage a wider cross-section of society in the regulatory environment (Ayres and Braithwaite 1992; Sinclair 1997; Ramsay 2006). While some consider this shift a function of neoliberal policies others have more accurately identified it as a

function of the regulatory capitalist system (Braithwaite 2005). Regulatory capitalism as a concept is a refinement of the concepts of network governance, New Public Management and the 'regulatory state'. Regulatory capitalism 'is grounded in the delegation of regulatory competencies to authorities that are partly independent from direct political control' (Gilardi 2005: 84). Regulatory agencies develop or create regulation, but the monitoring and enforcement of this regulation is performed by other 'interested parties'. For example customers are involved in 'regulation' of corporate behaviour through their purchasing power; shareholders through the sale or purchase of shares.

Regulatory capitalism acknowledges the inter-relationship between social, political and economic dimensions (Levi-Faur 2005; Parker and Nielsen 2009). Regulation comprises three arms: creation, monitoring and enforcement. In 'traditional' command and control forms, all three are performed by the State. Under a regulatory capitalism system, creation is performed by the State (or an appointed representative of the State), while monitoring and enforcement is performed by business and other stakeholders, what Parker and Neilsen (2009: 48) term 'power sharing between state, business and civil society'. These new forms of regulation broaden the number and type of participants involved in the regulatory process, harnessing 'the enlightened self-interest of individuals and corporations' (Levi-Faur 2005: 21), where there is a greater emphasis on internal corporate or stakeholder monitoring of compliance (Ramsay 2006). Within these systems, regulation is often articulated as a series of principles or values rather than definitive statements of action. Consequently, compliance may not be a simple yes/no proposition. Instead, compliance can be interpreted as a process of construction and negotiation between the state, regulated entity, professional associations, industry, and other stakeholders (Edelman, Petterson, Chambliss and Erlanger 1991; Parker and Nielsen 2009).

Therefore regulatory capitalism is a blending of the institutional logics of the market and the state. As illustrated in Figure 1.2 regulatory capitalism is a sub logic, a blending of the logics of the market and the State. Over the past 40 years regulatory capitalism has come to dominate regulation around the major global economies. In this thesis, I argue that any study of regulation in an institutional field needs to focus on the logic of 'regulatory capitalism' rather than the market because this dominant logic affects the structure and practice of the institution.

Figure 1.2: Competing logics:



Parker and Nielsen (2009: 46) call for more research within the social sciences into business regulation '[T]o map out the genesis and implementation of various attempts at regulation, uncover what overt and covert purposes they serve, and interpret and explain what intended and unintended impacts they have'. Empirical research is needed on the impact of regulatory capitalism to develop understandings and explanations of social, political and economic power relationships in contemporary society. Two streams of research have been identified as important: the first examines how compliance is understood and conceptualised. The second examines what causes compliance or the effect of compliance. In this form of research compliance is a predefined variable. The existing research on compliance with corporate governance codes presented in Chapter 1 falls into this second category. The research presented in this thesis examines both. Bringing together the theories and approaches of regulatory capitalism, compliance, institutional theory and institutional work provides a fertile and new way of understanding the development of and compliance with one form of regulatory governance, namely the comply or explain model.

## Archetype

As previously explained, this research project arose from observation of a change in the regulation of corporate governance practices in Australia. As Cooper, Hinings, Greenwood and Brown (1996: 625) argue 'examining change requires that we identify a shift to a different configuration or archetype'. Therefore the last key concept to

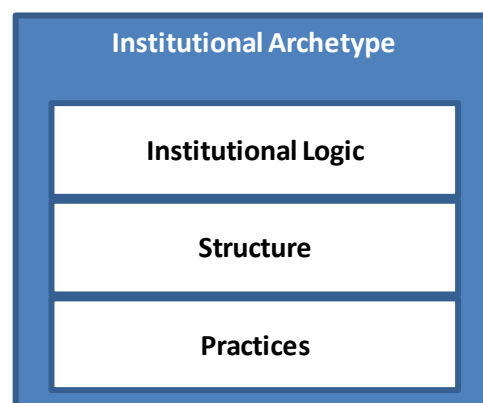


examine is an institutional archetype. An institutional archetype has been defined as ‘a set of structures and systems that reflects a single interpretive scheme’ (Greenwood and Hinings 1993: 1052). Archetypes develop within an institutional field, and are legitimated by the actors in the field (Hinings et al. 2004). They will progress to being taken for granted and may even receive legitimacy by the state by being incorporated into legislation. The structure and processes are the physical manifestations of the ‘interpretive scheme’ or institutional logic. Despite the continuing interest in institutional change, the study of archetypes has largely be confined to organisation structures (Greenwood and Hinings 1988; Greenwood and Hinings 1993; Cooper et al. 1996; Mueller, Harvey and Howorth 2003; Starke, Sharma, Mauws, Dyck and Dass 2011). When applied to the study of organisational structures the design archetype is

A set of ideas, beliefs and values that shape prevailing conceptions of what an organization should be doing, of how it should be doing it and how it should be judged, combined with structures and processes that serve to implement and reinforce those ideas (Greenwood and Hinings 1988: 295).

As represented in Figure 1.3 within an institutional archetype, the institutional logic or ‘interpretive scheme’ informs decisions about appropriate structures and legitimate practices within the institution. These structures will also provide boundaries for appropriate practices within the field.

Figure 1.3: Components of an institutional archetype.



The dominant archetype is informed by the institutional logic, in this study that is the logic of regulatory capitalism. This logic provides a framework within which specific structures and practices have legitimacy. Within a regulatory capitalist logic the creation of regulation will be performed by an appointed agency, while the monitoring and enforcement will be performed by other field level stakeholders. The structure of the archetype will then provide a framework for individual practice within the field. In

this study, the institutional structure is provided by the ASX Listing Rules mandating requirements for disclosure of corporate governance practices by corporations listed on the ASX. The reporting practices of these corporations are the practices within the archetype. Despite their foundational role within an institution, few modern studies of institutions focus on the whole archetype. Rather, attention is given to one or two components of the archetype (logic, structure or practice). This thesis examines the process of change across the whole archetype.

## **Institutional Change and Institutional Work**

The study of institutional change arose out of dissatisfaction with the (then) narrow focus of neo-institutionalism as an explanation of organisational isomorphism. During the 1990s there was growing recognition that institutions were not static, and that organisational responses to institutions did not always result in isomorphism (Lawrence, Suddaby and Leca 2011). This growing awareness of the plurality of responses to institutions as well as a growing body of research that examined the ways in which institutions were created or changed resulted in a special issue of the Academy of Management Journal in 2002 (Dacin, Goodstein and Scott 2002). Studies of institutional change, though, have most commonly focused on the process of change (examining 'what' has changed) rather than questions of 'how' and 'by whom' (Lawrence, Suddaby and Leca 2011). The concept of institutional work has more recently been used to answer these questions. Institutional work describes 'the purposive action of individuals and organizations aimed at creating, maintaining and disrupting institutions' (Lawrence and Suddaby 2006: 215). Thus Institutional work focuses on intentional action of actors to affect institutions, whether this is to create, maintain or disrupt institutions. Adopting an institutional work approach provides the opportunity to examine practices as well as processes. This shift in focus to institutional work challenges the dominance of studies that focus solely on 'successful' institutional change. It broadens the areas of research to include studies of situations and contexts where external jolts do not result in new logics or the creation of new structures and practices (Lawrence et al. 2011). Consequently it should be an important component of any study concerning the maintenance of an institution. Institutional work studies look at 'why and how' rather than 'what and when' (Lawrence et al. 2011). This thesis incorporates the concepts of institutional change and institutional work to explain the process of regulatory 'change' and the practices of actors within the field to both initiate and respond to this process.

Institutions operate across multiple levels of analysis (Scott 2008). In any study, the problem being explored in the research will determine the level of analysis as well as the tools used to analyse the data. Commonly identified levels of analysis are at the level of society, spanning across multiple institutions, the macro level. The meso level is the level of the institutional field which is comprised of multiple actors. Studies at the meso level also include organisational populations – the effects of institution within a subgroup of field level actors. At the micro level attention is given to the operation or influence of an institution within a single organisation or subgroup within this organisation. For example, macro studies of translation of corporate governance codes from one 'society' to another (Jonnergard and Larsson 2007); meso level studies of institutional change (Holm 1995); and micro level studies of the adoption of institutional archetypes and logics within a single organisation (Zilber 2002). In relation to institutional change and maintenance, pressure for change comes from societal level, change occurs at the field level, while the changes are processed or operationalised at the organisation level. Thornton et al. (2012: 14) argue that research that spans across levels of analysis are more likely to develop a 'more accurate picture because, by observing across levels, they can see the workings of mechanisms and ... the contradictory nature of institutional logics'. These arguments guided the research design adopted here. These concepts provide the theoretical foundations for this study. Primarily this is an empirical case study of regulatory change. Conceiving this as an example of institutional change provides an opportunity to develop a more nuanced understanding of the power of the dominant institutional logic of regulatory capitalism.

## 1.4 RESEARCH METHODOLOGY

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This study broadens the range of regulatory environments in which implementation of corporate governance codes has been studied. Australia provides a case study of a non-European jurisdiction that is nevertheless an established capital market.

The thesis examines the changes in public disclosure of corporate governance practices of 108 corporations listed on the ASX for the years 2002 to 2005. These 108 corporations were randomly selected to proportionally represent the industrial spread of corporations listed on the ASX. The sample was also selected based on their relative size on the exchange. Large corporations are those that were members of the ASX 50

list (which represents 63% of market capitalisation). Medium size corporations were members of the ASX 300 list (representing the next 13% of market capitalisation), while small corporations represented the remaining 21% of market capitalisation.

This thesis adopts a mixed method research approach to test the theory of institutional change through a collective case study (Silverman 2010). Pratt (2009) has argued that within the area of management and change, a qualitative approach, and more specifically the use of case analysis, can provide the most intense understanding of key issues. Case study methodology relies on empirical investigation of 'a contemporary phenomenon when the boundaries between phenomenon and its context are not clearly evident' (Yin 1994: 14). As Yin informs us, it is 'an appropriate research method' for identifying causal relationships because it enables the investigation of contemporary phenomena within their real-life contexts, 'especially when the boundaries between phenomenon and context are not clearly evident' (Yin 1993: 5). To the extent that it helps to develop a clearer understanding of the unit of analysis under investigation, it is also especially helpful for providing explanations for 'why' and 'how' questions about the context (Yin 1993; Denscombe 2003). Case studies provide the opportunity to study and understand complex social phenomena over a period of time, and enables analytic generalisation 'in which a previously developed theory is used as a template with which to compare the empirical results of the case study' (Yin 2009: 38).

## 1.5 LIMITATIONS AND SCOPE OF RESEARCH

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This thesis exclusively examines the disclosure of corporate governance practices, not the implementation of the practices themselves. It does not make any assumptions about whether the practices reported in the annual report disclosure statements are in fact 'real' (that is that they are operationalised in the corporations that are reporting them). In part this is the result of the difficulty corporate governance researchers have in gaining access 'inside' the corporation and the board (Clarke 1998; Stiles and Taylor 2001; Daily, Dalton and Cannella Jr. 2003). Consequently most corporate governance research is based on publicly disclosed information and 'market' information such as a corporation's share price, rather than the analysis of enacted practice within the corporation boardroom. Therefore this thesis will not draw any conclusions about the accuracy of the disclosure statements.

The basis of the conceptual framework is a model that identifies change to existing institutional archetypes resulting from a 'jolt' to the institutional field. Hence this study commences with the reporting year 2002 when there were a series of corporate collapses in Australia and overseas that resulted in a period of destabilisation characterised by questioning of the effectiveness of existing institutional archetypes. The study concludes in the reporting year 2005, which enables analysis of the first two years of operation of the new ASX Code and when the influence of the initial jolt is waning and analysis of the institutional field shows a slowing in the process of change.

## 1.6 CONTRIBUTIONS AND SIGNIFICANCE OF THIS STUDY

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This research evaluates the effectiveness of the 'comply or explain' method of regulation as applied to corporate governance reporting practices. The adoption of a longitudinal approach and the incorporation of both qualitative and quantitative methods of analysis, extend the study of disclosure compliance into new research territory. This extension enables testing and explanation of the effectiveness of this form of regulation as applied to the institution of corporate governance. More generally, an enduring problem in many jurisdictions is the question of ensuring that regulation effectively meets public interest objectives without hindering organisational performance and entrepreneurship. This research contributes to the development of more effective answers to this regulatory problem.

At a theoretical level, the thesis presents a case study of what initially appears to be an example of institutional change, but which on closer analysis is in fact shown to be institutional maintenance. Rather than studying the process of change, this thesis examines the institutional work done by actors in the institutional field which enables a more sophisticated understanding of the ways in which change is undertaken to ensure the ongoing continuation of the existing institutional arrangements (or maintenance).

## 1.7 OUTLINE OF THE THESIS

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This research study is presented in the manner explained below.

*Chapter 2 – Conceptual Framework* provides a review of the conceptual literature which informs this research and the development of research questions answered by this study. The chapter examines a model of institutional change, identifying that existing studies of change focus on changes to dominant logics. To date there has been little published research that focuses on changes to structure and practices without changes to institutional logics. I argue that this can be conceived as an instance of institutional maintenance. This leads to a discussion of the concept of institutional maintenance. Finally the notion of institutional work and agency is discussed to develop the model of change as institutional maintenance that provides the theoretical framework for the study.

*Chapter 3 - Research methodology* outlines the research design and methods used in this study. The study is a collective case study and adopts a mixed methods approach. The chapter provides a detailed account of the inductive process adopted within this study, which facilitates a longitudinal study of processes and institutional work.

*Chapter 4 – Changing Structure: Maintaining Logic* provides a descriptive narrative of the context over the course of the study. This chapter examines institutional work at the level of the institutional field, focusing on the framing work that field level actors performed to maintain the dominant logic of regulatory capitalism.

*Chapter 5 – Changing Practice: Maintaining Logic* shifts the focus to the level of the organisation population, examining how disclosure practices change with the introduction of the ASX Code. Through the use of quantitative inferential methods I consider the implementation of the ASX Code on the disclosure statements as institutional work performed by these organisations in response to the maintenance work at the field level (presented in Chapter 4).

*Chapter 6 – Conclusion and Implications* presents conclusions to the over-arching research problems, contributions to both theory and practice and implications for future research.

## 1.8 CONCLUSION

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This chapter has provided an overview of the research problem, the theoretical foundations and research methodology. In the following chapter I outline the case for a more nuanced understanding of institutional change. Extending on the developing conceptual field of institutional maintenance work, I argue that the stages of institutional change can be harnessed by actors to ensure the maintenance of existing institutional arrangements.

**CHAPTER 2**  
**CHANGE AS INSTITUTIONAL**  
**MAINTENANCE:**  
**A CONCEPTUAL FRAMEWORK**





## 2.1 INTRODUCTION

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This chapter provides a conceptual framework analysing the case study of the introduction of the ASX Code in 2004. The starting point for this conceptual framework is to develop an understanding of regulation as it applies to corporate governance. The natural analytical response to the introduction of a new form of regulation is to seek to conceptualise it in terms of institutional change. As already indicated in Chapter 1, the introduction of the ASX Code was not a 'simple' story of change. Rather in some ways the empirical data pointed to a continuation of the status quo. Consequently it was necessary to look for different conceptual tools to explain the empirical data. The emerging area of institutional work provided a useful framework to understand what was being observed.

The conceptual framework developed here presents the idea of change as a form of institutional maintenance. There is now a well-established approach to theorising how institutional actors respond to external jolts, from which changes to corporate practices are introduced. But less common is an approach that sees external jolts triggering a response from within the existing institutional logic that reinforce the existing institution in order to minimise the potential for a more radical 'institutional change'. In addition, the concept of institutional work provides a lens to examine the role of actors in the creation, maintenance or destruction of institutional arrangements. The developing theoretical area of institutional work and the recognition that institutions require action to be maintained, as well as changed provides a framework for understanding such situations.

In this chapter the concept of change as institutional maintenance is applied to a change in regulation. Regulation, while one of Scott's three institutional pillars has been under represented in recent studies based on institutional theory, a gap which is addressed here. The chapter commences with a review of empirical research on the introduction of corporate governance codes in jurisdictions outside Australia. It then overviews the model of institutional change, originally developed by Greenwood and Hinings (1996) and since refined in conjunction with others (for example, Greenwood et al. 2002; Hinings and Malhotra 2008). This is the dominant model of institutional change within organisation studies. Examples of institutional change research are presented to demonstrate that change has been conceived as a change in institutional logic, either with or without changes to structures and practices of the institution.

There is a gap in the literature, which has so far failed to address situations where the structure and practice change but the logic remains unchanged. As the thesis draws on the emerging concept of institutional maintenance to fill this gap, recent studies developing the concept are then (Lawrence and Suddaby 2006; Zilber 2009; Dacin, Munir and Tracey 2010). The chapter concludes with a discussion of the concept of institutional work. Adopting this perspective shifts the focus from the process to the actions of members of the field, and the ways in which these actors steer and influence the process of change and/or maintenance.

## 2.2 THE EMPIRICAL PROBLEM: CODES AS A REGULATORY MECHANISM

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Following the introduction of the Cadbury Report recommendations in the United Kingdom, and subsequent reviews (for example the *Review of the role and effectiveness of non-executive directors* known as the Higgs Review and the report of the *Committee on Corporate Governance* known as the Hampel Report) 'comply or explain' codes of best practice corporate governance have been introduced in many jurisdictions including: Netherlands (de Jong, DeJong, Mertens and Wasley 2005; Akkermans, Ees, Hermes, Hooghiemstra, Van der Laan, Postma and van Witteloostuijn 2007), Denmark (Parum 2005), Spain (Fernandez-Rodriguez, Gomez-Anson and Cuervo-Garcia 2004), Greece (Tsipouri and Xanthakis 2004; Florou and Galarniotis 2007), Germany (v. Werder, Talaular and Kolat 2005; Talaular and v. Werder 2008), Slovenia (Cankar, Deakin and Simoneti 2010), Hong Kong (Ho and Wong 2001), and Singapore (Eng and Mak 2003). Despite the prevalence of corporate governance codes of practice as a regulatory mechanism there has been little academic research into the effectiveness of these codes as a regulatory mechanism (Akkermans et al. 2007; Aguilera and Cuervo-Cazurra 2009).

Relying on annual reports or other forms of corporate disclosure these studies are often drawn from the accounting discipline. Of the extant research, many studies of compliance with corporate governance codes have primarily drawn on data from single years, most often the first year of operation of the code (Ramsay and Hoad 1997; v. Werder et al. 2005; Krambia-Kapardis and Psaros 2006; Pass 2006; Akkermans et al. 2007). This study analyses longitudinal data over a four year period 2002 to 2005 which enables a comparison of 'before' and 'after' compliance with the code. For

example Werder et al. (2005) examine compliance with the German Code for companies in 2002 while Akkermans et al. (2007) study compliance with the Netherlands code for 2004. These studies adopt a 'moment in time' snapshot of compliance. Limiting investigation to the year of introduction, these studies fail to examine whether the code was codifying existing practices, and hence were not a substantive change to existing practice. They also presume that compliance with the code will be immediate, rather than acknowledging that implementation may be ad-hoc and influenced by factors other than some form of legal 'compulsion'. One recent study by Arcot, Bruno and Faure-Grimaud (2010) examined United Kingdom reporting practices to the Combined Code for the period 1998 – 2004, but these authors focus on a subset of the code provisions. It is possible that these studies that only focus on a subset of code recommendations, are replicating a hierarchy of practices – indicating that certain practices within the code are considered more important than others. This will be explored through the analysis of disclosure practices in Chapter 5.

A number of studies have found that company size has a positive impact on the rate of disclosure compliance with a code (v. Werder et al. 2005; Akkermans et al. 2007; Chizema 2008). Reasons that have been advanced for this correlation between size and compliance include the argument that larger companies attract more attention and scrutiny from market stakeholders and the media and hence are more 'sensitive' to normative pressures (Baldwin and Cave 1999). Also larger corporations have higher levels of resources with which to implement regulatory requirements (Baldwin and Cave 1999). However most studies limit their analysis of compliance with large listed corporations (Stiles and Taylor 1993; Pass 2006; Akkermans et al. 2007; Arcot et al. 2010). Therefore little is known about the effectiveness of these forms of compliance in minimising the burden of regulation for medium and small corporations.

One problem with studies to date is in their difficulty in measuring the complexity of what compliance with the code entails. At the extreme, there is ambiguity over whether the act of reporting itself constitutes compliance. The comply or explain approach to regulation (sometimes referred to as 'adopt or explain') requires corporations to disclose their implementation of the specified practice, or to disclose their alternative practices and/or reasoning for not adopting the stated 'best practice'. Either of these actions constitutes compliance. If the reporting of any alternative approach is taken to constitute compliance, the logical conclusion of such an approach is that non-compliance with the code is restricted to situations in which the corporation fails to

disclose any information about its practices in relationship to a particular recommendation. This definitional complexity in what constitutes compliance is evident in the extant research on the implementation of corporate governance codes of best practice.

For example, in the study by Akkermans et al. (2007: 1108) the authors have not only included as 'compliant' those corporations that disclose their implementation or explanation as required, but have further assumed that those corporations which do not disclose are also compliant unless there is 'evidence of non-compliance'. This definition of compliance is based on the view that the 'comply or explain' code requirements at a fundamental level are satisfied unless non-adoption is actually disclosed. However, the disclosure mechanism is designed to provide stakeholders with information about a particular corporation's operations and practices. It is questionable to assume that non-disclosure equates to adoption and indeed Akkermans et al. (2007) acknowledge as much in the conclusion of their article. The reverse problem arises when authors use the terms compliance and non-compliance to indicate whether a corporation has adopted a practice (compliance) or where it has provided an explanation (non-compliance) (see for example MacNeil and Li (2006)). This creates the misleading impression that corporations providing an explanation of alternative practices, which is accepted behaviour under the code, are non-compliant to the code.

In response to these definitional difficulties, a small number of studies of corporate governance code compliance has started to shift into more sophisticated levels of understanding, moving beyond the simple reporting of rates of acceptance or rejection of code provisions. Talaulicar and v. Werder (2008) have examined specific instances of rejection of recommendations as well as identifying patterns in compliance. On examining the nature of disclosure in the 'explain' category, Arcot et al.'s (2010) study of compliance with the United Kingdom code, found a number of instances where no explanation is provided - behaviour that 'is certainly not in the spirit of the Code' (Arcot et al. 2010: 196) and indeed is formal non-compliance with the relevant code. Over the period of their study, the number of instances of 'non-adoption' decreased while the quality of the explanations improved. They note that corporations using the 'explain' mechanism tend to provide the same explanation for deviation, even when it is considered poor, until they then adopt the recommendation. Importantly, this study

questions whether the objective of flexibility, which is a cornerstone of these 'soft' codes, is being achieved.

In another examination of aspects of flexibility within the United Kingdom code, MacNeil and Li (2006) find that explanations for deviation from best practice are often uninformative and brief, presenting 'reasons which are so sparse as to give serious doubt over whether investors could engage in the sort of assessment' envisaged in the code (MacNeil and Li 2006: 489). They argue that shareholders value either adoption or market performance. Hence there is little pressure on corporations to provide detailed explanations if their performance is considered to be superior.

A second stream of research looks for possible influences on levels of compliance. Bujaki and McConomy (2002) examined levels of compliance with disclosure requirements by corporations listed on the Toronto Stock Exchange. They focused on three factors: (i) the choice of disclosure medium (either the annual report or management information circulars), (ii) whether the corporate governance disclosure is a strategic choice (companies are motivated to disclose information due to plans for capital raisings), and (iii) whether external events such as well publicised corporate scandals and collapses) will result in 'better' compliance. Their research revealed that while overall disclosure of corporate governance practices had improved, the extent of disclosure varied widely within their sample. Labelle's (2002) study of disclosure practices of Canadian firms sought to explain why some firms spend more time, effort and money on their disclosures than other firms, using variables such as firm performance and other organisational characteristics. The conclusion was that only firm size and, to a lesser extent, ownership structure had a significant impact on the quality of disclosure about corporate governance practices. Larger corporations were found to provide 'higher quality' information in their disclosure statements. Corporations with diffused share ownership were more likely to provide detailed information to the market.

Therefore the study of conformity with these 'comply or explain' forms of regulation requires a sophisticated research design to capture the variety of available responses. There is a gap in the research with respect to the effectiveness of these 'flexible' mechanisms – do they provide flexibility to small and medium size corporations that are the cornerstones of the design of the code?

Since 1995, corporations listed on the ASX were required to include a statement of their corporate governance practices in their annual report. There were no 'rules' as to what should be included in these statements. This requirement was changed on the recommendations of the ASXCGC in 2003, with the publication of the *Principles of Good Corporate Governance and Best Practice Recommendations*. The new listing rule required corporations to include a statement disclosing how recommendations of the ASX Code were implemented, or an explanation of alternative practices. Despite the existence of this ASX listing rule there has been little research in the Australian context. Two academic studies have examined the reporting requirements of the 1990s. Collett and Hrasky (2005) studied the impact of plans for raising capital on the level of voluntary corporate governance disclosures by Australian companies in 1994. Prior to 1995, there were no listing rule requirements by the ASX regarding disclosure of corporate governance information. Collett and Hrasky's study identified a positive link between the planned capital raising and the volume of information disclosed about the company's corporate governance practices. Ramsay and Hoad (1997) investigated changes to the corporate governance disclosure practices of Australian listed companies in the first year after the previous ASX rules on corporate governance reporting were introduced in 1995. In their study of 268 companies, Ramsay and Hoad found that there had been a marked increase in the level of detail companies included in their Annual Report about corporate governance practices, while large corporations disclosed more than their small exchange listed counterparts. They also found that there was 'room for improvement' where a number of issues were not discussed and there were inconsistencies in the level of detail and explanation companies provided (Ramsay and Hoad 1997).

At the time of introduction of the ASX Code, data on compliance with the code was collated by KPMG Advisory Services for the reporting years 2003 and 2004 (KPMG 2004; KPMG 2005). As compliance with the ASX Code was not compulsory until 2004, KPMG measured the level of compliance following the publication of the Code, but prior to its becoming mandatory. This study examined the top 50 companies, and a sample of 20 companies ranked between 50th and 500th listed on the ASX. The study was selective in other ways: it reported on half of the Principles contained in the ASX Code, selecting those seen as having received the most press attention since the release of the ASX Code. KPMG repeated the study in 2004, with fewer companies (55 rather than 68). Although the same set of principles was examined, some of the recommendations within these principles were excluded. The 2004 Report found that while there were

some improvements to the disclosure of corporate governance practices, there were still significant differences in reporting rates, and adoption of the ‘if not, why not’ aspect of the ASX Code.

Consequently there are a number of gaps in the literature on compliance with corporate governance codes. Many studies lack a sophisticated model for capturing the complexity of compliance and flexibility contained in the provisions of the code. In addition, most studies examine compliance by large corporations only, leaving unanswered the question of whether this form of regulation delivers the identified need for flexibility of provisions for the variety of corporations listed on stock exchanges. There is also a lack of research on these forms of corporate governance regulatory mechanisms outside Europe. This thesis addresses each of the gaps. Firstly, as will be discussed in Chapter 3, a sophisticated coding matrix was developed to capture the variety of potential responses in corporate disclosure statements. This study examines compliance across large, medium and small corporations listed on the ASX across a four year period, to analyse the impact of time on compliance, and address shortcomings in existing research that adopts a single ‘snapshot’ one point in time measure of compliance. Finally, as a case study of the introduction of the ‘comply or explain’ form of corporate governance regulation in Australia it adds another unique perspective on the usefulness of these regulatory mechanisms. These gaps are addressed in the following research questions:

What has been the impact of the introduction of the ASX Code on reporting behaviour of Australian corporations?

Are compliance behaviours of organisations influenced by other factors?

(i) What are the effects of firm size?

(ii) What are the effects of time?

There is a need to develop a more sophisticated understanding of the usefulness of these corporate governance regulatory mechanisms and while the existing literature provides data on the level of compliance following the introduction of one of these



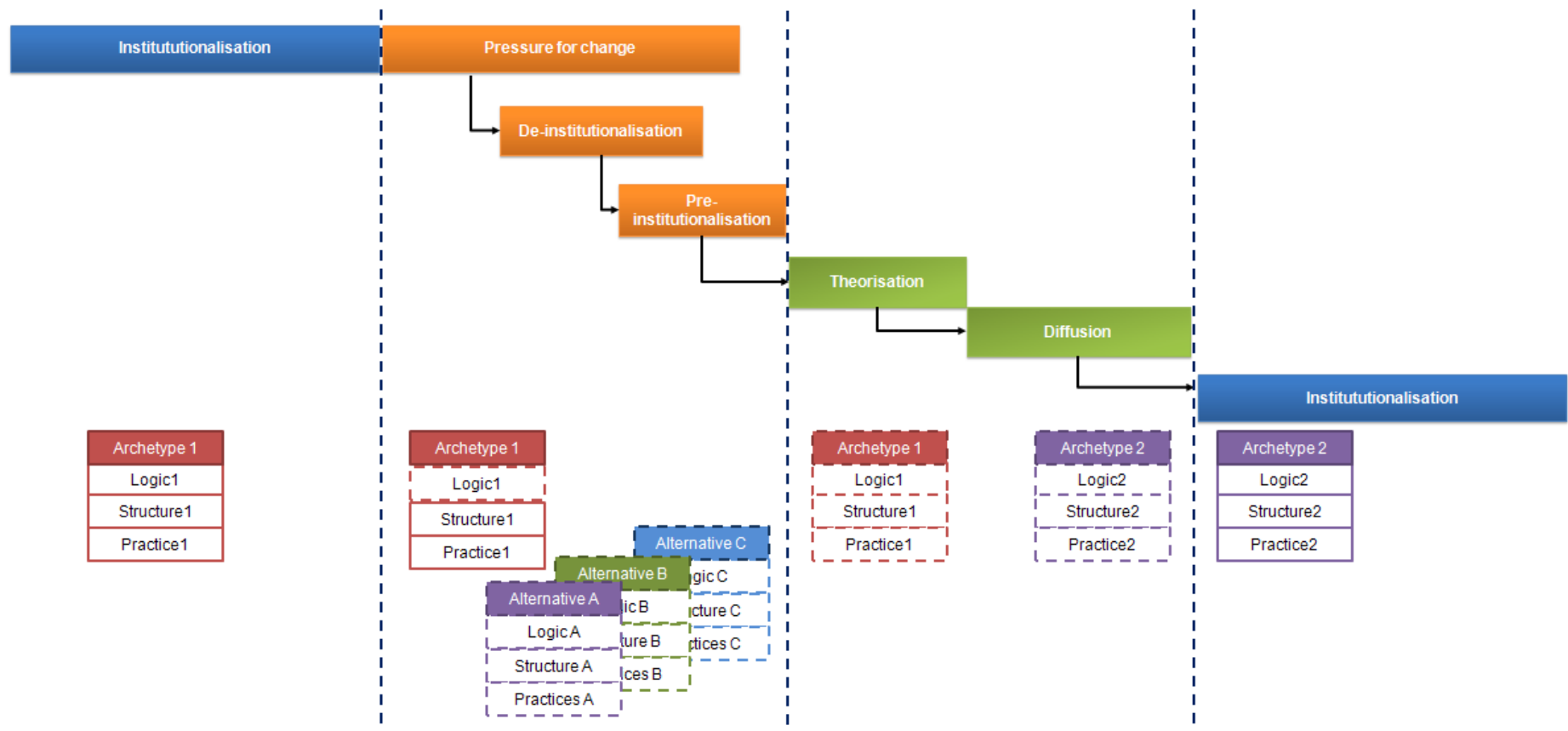
codes few studies approach the analysis of compliance from a process perspective. None of the existing studies examine the contextual factors that may influence disclosure decisions. Institutional theory can provide the foundations of a theoretical model that will assist in the analysis of these codes while the concept of institutional change addresses the processual nature of the introduction of such codes.

## 2.3 A MODEL OF INSTITUTIONAL CHANGE

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The introduction of a new regulatory mechanism provides a longitudinal case study to examine institutional change. Adopting a longitudinal and multi-level approach provides the opportunity to examine the process of change at the field level and the response to these changes in an organisational population, through the analysis of implementation of the regulation. Since the late 1990s much of the organisational studies research that adopts an institutional theory approach has focused on change (Dacin et al. 2002; Suddaby 2010). This was a marked shift away from early institutional theory studies that focused on the process of isomorphism and homogenisation (Garud, Hardy and Maguire 2007). The focus on institutional change was driven in part to address the concerns raised over the emphasis of isomorphism and the denial of agency in change. Institutional change is 'the movement from one institutionally prescribed and legitimated pattern of practices to another' (Hinings et al. 2004: 304). While once it was possible to claim that there was little research into how and why institutions change (Barley and Tolbert 1997) that is no longer the case. Over a number of years, and publications Hinings with others (Greenwood et al. 2002; Hinings et al. 2004; Hinings and Malhotra 2008) have proposed a six stage model of institutional change to explain how and why change occurs. This model has become the dominant explanatory model of institutional change (Munir 2005). According to Hinings et al. (2004: 307) institutional change involves at least three things: 'the emergence of an alternative archetype, the delegitimizing of the existing archetype, and the legitimizing of the new one'. As displayed in Figure 2.1 pressure for change develops (either from within or outside the field) leading to the dominant institution logic and associated archetype, Archetype 1, being challenged in a period of de-institutionalisation that results in the proposal of alternative archetypes in a process of

Figure 2.1: Model of institutional change (Greenwood et al. 2002; Hinings and Malhotra 2008) incorporating changes to the institutionalised archetype.



pre-institutionalisation (Archetypes A, B, C). A single new archetype is developed in the theorisation stage (Archetype 2) which is then diffused through the institutional field. During the periods of theorisation and diffusion both the original and new archetype will be evident within the field. Ultimately the new archetype (Archetype 2) will be legitimated and accepted as part of the 'common meaning system' that is institutionalised and will replace the original archetype.

For change to occur there must be a context ripe for change. Conditions for change are created through 'disruptive events' in an institutional field (Hoffman 1999). These events have often referred to as critical events (Hoffman and Ocasio 2001), jolts (Meyer 1982; Meyer, Brooks and Goes 1990), shocks (Fligstein 1991), or discontinuities (Hoffman and Ocasio 2001). Examples of jolts include threats of hostile takeovers (Davis 1991), regulatory changes (Edelman 1992), and environmental catastrophes (Hoffman 1999) all creating 'contradictions' in existing fields (Seo and Creed 2002). The 'jolt' disturbs the institutional field disrupting accepted norms and values, providing a context for actors to present new ideas and alternative archetypes which creates the potential for change (Hinings et al. 2004). It provides the ignition for the process of de-institutionalisation where the dominant logics and their associated archetypes are challenged by alternative logics and/ or archetypes (Hinings and Malhotra 2008; Scott 2008; Wooten and Hoffman 2008). However it is not the event itself that is significant – it is the way in which actors frame or 'theorise' the event that makes the event disruptive to the existing institutional arrangements (Hoffman 1999; Munir 2005). 'The importance of an event is determined by the narrative of which it forms a part. Rather than triggering the building of a narrative ... "significant" events are themselves products of such narratives' (Munir 2005: 107). Thus to understand the process of institutional change it is crucial to adopt an approach that examines the framing of events. To understand this process of pressure for change and theorisation the analysis will focus on the following research question:

What was the impact of the 'jolts' on the existing institutional structures / ASX reporting rules?

This process continues in the theorisation stage where competing archetypes are strengthened. Extending the argument of Munir (2005) and others (such as Hoffman) I contend that theorisation is also an ongoing process, rather than a 'stage' in the process

of change. Initiating events have 'long tails', and new events occur while the process of change occurs - the context of a study is not stable or able to be quarantined. It is crucial that researchers develop models that acknowledge and incorporate the changing external context to account for ongoing change. Most studies present their analysis as if their unit of analysis is somehow quarantined from the external context during the relevant time period of the study. This is a particular problem for longitudinal studies, whether they are of the photographic/ digital imaging industry (Munir 2005), Norwegian fishing industry (Holm 1995) or health care (Reay and Hinings 2005). It is my intention to demonstrate that the process of theorisation or framing continues throughout the change process, and consequently affects the diffusion and adoption of practices within the field.

Finally the new archetype is legitimated and diffused and adopted through the institutional field. Explanations of adoption and institutionalisation of an archetype have focused on technical or efficiency gains improving performance (Kennedy and Fiss 2009) or a desire to appear legitimate (Tolbert and Zucker 1983). While often presented as an either/ or position, research does not demonstrate an exclusivity of adoption between the two approaches (Kennedy and Fiss 2009). Therefore, rather than observing the universal adoption of a new archetype, it is likely that there will be observable variations in the institutional field that have been identified as adoption tracks (Greenwood and Hinings 1988a; Greenwood and Hinings 1988b). Hinings and Greenwood (1988b) identified four adoption configurations or tracks in their study of 24 local authorities in England and Wales between 1972 and 1982. The first type of track 'inertia' described the situation where organisations maintained or modified their structures consistent with the original institutional logic. The second track 'aborted excursions' occurred where organisations may initiate a shift away from the original archetype, but ultimately retain the structures and logic of the original archetype. 'Reorientation' or transformations occurred when the organisation moves away from the original archetype and ultimately adopts a new archetype. The final observed track was an 'unresolved excursion' where organisations over a long period of time neither moved completely away from the original archetype, nor every fully adopted a new archetype. However, there is a point reached where the new archetype is accepted as legitimate (Hinings and Malhotra 2008), when ideas and processes are now 'taken for granted' (Hinings et al. 2004), or at least not challenged. This model of institutional change supports the analysis of the empirical research question.

What has been the impact of the introduction of the ASX Code on reporting behaviour of Australian corporations?

Studies of institutional change and diffusion have also noted the effects of organisational size on the adoption of institutional archetypes. For example, Lee and Pennings (2002) study of the diffusion of the partner-associate structure among Dutch professional services firms found that firms of similar size would have similar patterns of adoption of the new firm structure. Tolbert and Zucker's (1983) study of the adoption of civil service reforms by cities in the United States of America found that size influenced the adoption of reforms at the commencement of the period of diffusion but did not affect adoption of new practices once diffusion was underway. On the other hand, Thornton's (2002) study of the adoption of multidivisional structures among publishing organisations did not find size to be a factor in the adoption of practices. Consequently this variation in findings on the effect of organisation size, in addition to the lack of empirical research on the compliance of small and medium sized firms to corporate governance codes of best practice provides the opportunity to incorporate this into the research design with the following sub-questions:

Are compliance behaviours of organisations influenced by other factors?

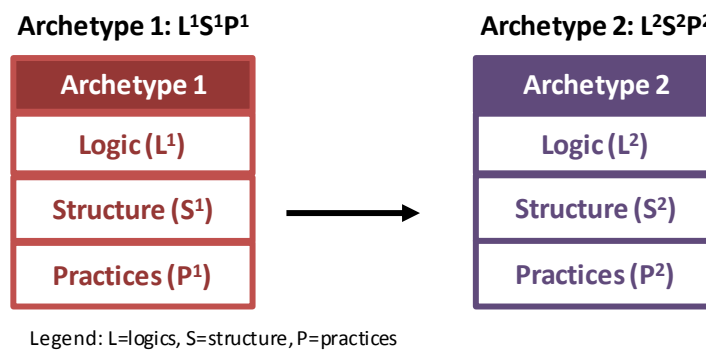
- (i) What are the effects of corporation size?
- (ii) What are the effects of time?

Despite the wide appeal for this model of institutional change, the central argument is flawed because it cannot simply be assumed that practices are universally adopted. Organisations are not 'passive recipients' of new archetypes. They respond to new archetypes interpreting and evaluating them, and then changing organisational processes, or requirements (Hinings et al. 2004). Therefore there may be different rates of adoption and/or variation in the implementation of the archetype. Some studies have shown that the size of the organisation will influence the effectiveness of diffusion of a new archetype (Lee and Pennings 2002). The diffusion of similar practices should not be taken as a definitive indication of institutionalism. The adoption of practices based on perceived 'rational' benefits is not evidence of

institutionalism. For diffusion to be accepted as an institutional action, the adoption has to be because it is considered to confer legitimacy (Greenwood et al. 2008)

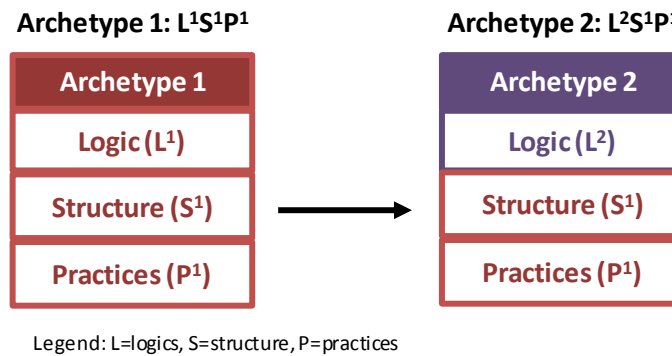
Existing studies of institutional change identify that change occurs when the dominant logic of the institutionalised archetype changes. Although many studies of institutional change do not use the language of archetypes, it is clear that the change in the dominant institutional logic that is the focal point in the study has an impact on the archetypal structure and/ or practices. Studies that examine the impact of a change in institutional logic at the field level include Reay and Hinings' (2005) study of the change from medical professional to business logic in an established health care field, Greenwood and Suddaby's (2006) study of the shift from profession (legal/ accounting) to a management logic in multidisciplinary firms in Canada, and Thornton and Ocasio's (1999) study of the shift from professional to market logic in the higher education publishing industry in the United States of America. These studies highlight the importance of a shift in dominant logic which then results in changes to structures and practices of the institutionalised archetype. This shift is captured in the Figure 2.2 below.

Figure 2.2: Institutional change from Archetype 1 to Archetype 2: Creation of new archetype



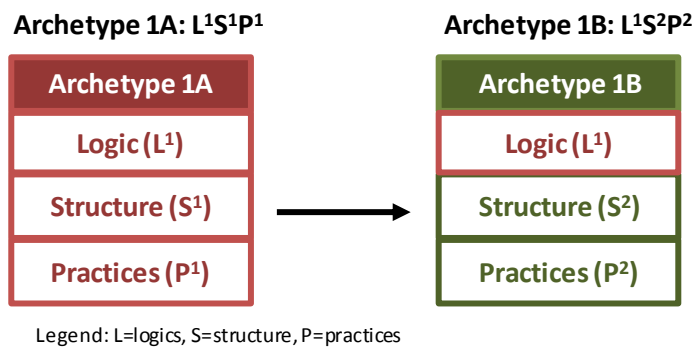
Although rarely identified, one study (Zilber 2002) has shown how a change in dominant logic can occur without extensively changing the structure and practices of an institution, although the 'meaning' attached to these practices may have changed. Zilber's (2002) longitudinal study of an Israeli rape crisis centre demonstrates how a change in dominant logic from a feminist to a therapeutic/ medical logic did not overtly change the enacted structures and practices of the centre. This point is illustrated in the figure below.

Figure 2.3: Institutional change from Archetype 1 to Archetype 2: Change to dominant logic only



In summary, the extant literature on institutional change clearly highlights that for change to occur one dominant logic must be replaced with another. This raises the interesting proposition: what happens if the structure and practices of an archetype change but the dominant logic remains the same? This thesis presents a case study of such a situation and is displayed in Figure 2.4 below. Rather than a change in archetype, I will argue that the continuation of a dominant logic where there are changes in structure and practices constitutes a modification to the existing archetype. The concept of institutional maintenance work may help us answer this question.

Figure 2.4: Institutional modification from Archetype 1A to Archetype 1B: Institutional maintenance



Institutional theorists have most commonly focused on diffusion and legitimation, and the process of institutionalisation. More recently attention has turned on the creation of new institutions, and how existing institutions are altered or changed. However, little is understood of how institutions are maintained (Lawrence and Suddaby 2006; Dacin et al. 2010). It has been assumed that once institutionalisation has occurred, no further action is necessary to ensure the continuation of the institution until a period of uncertainty creates pressure for change. However, as Lawrence and Suddaby contend

few institutions have 'powerful reproductive mechanisms that no ongoing maintenance is necessary' (Lawrence and Suddaby 2006: 229) and consequently require some form of continuous action by central actors to preserve the institution, its structures and practices, and ward off threats from alternative logics. Institutional maintenance should not be conceived of as a process of replication, rather it is an active, continuous process of 'translation, negotiation and enactment' where actors respond to the dynamic nature of the context (Dacin et al. 2010). Dacin et al.'s study of dining rituals at Cambridge University demonstrated how these rituals were carriers of cultural meaning, as well as socialisation tools for new members of the institution. The authors demonstrate how the college dining ritual in Cambridge not only socialised the students in the rituals of the University, but socialise students into institutionalised aspects of the British class system, which they draw on and reproduce once they graduate. The enactment of these dining rituals at the university results in the maintenance of the institution of the British class system. Zilber (2009) has recently analysed how macro-level 'stories' are translated and re-interpreted at the organisation and individual level.

When organizations construct their own versions of institutional meta-narratives, they do so through acts of interpretation that in fact creatively modify or translate societal-level meanings to serve their interests and goals, and to fit their specific conditions. (Zilber 2009: 225)

Therefore it is important to design a study that analyses across multiple levels of analysis. The practices at the level of an organisation will be formed by the field level structures and macro-level logics.

The growing acknowledgement that agents are not only involved in the creation or destruction of the institution, but that the maintenance of the institution also requires action by agents provides a link to the latest developments in the role of agents in institutional theory. The final part of the conceptual framework is the question of institutions and agency.

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## 2.4 INSTITUTIONAL WORK

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The 'paradox of embedded agency' has become a key discussion point in institutional theory. It reflects the ongoing debates about the role of structure and agency within the broader field of social sciences (Battilana and D'Aunno 2009). Seo and Creed (2002: 222) identified the paradox such



If institutions are, by definition, firmly rooted in taken-for-granted rules, norms, and routines, and if those institutions are so powerful that organizations and individuals are apt to automatically conform to them, then how are new institutions created or existing ones changed over time.

Early views of institutional theory emphasised institutions as drivers of structure and practice with little acknowledgement of individual or collective agency (Lawrence, Suddaby and Leca 2009b). Institutions constrained the choice available, and was a contributing factor in the adoption of isomorphic practices (Battilana and D'Aunno 2009). However, the research on non-isomorphic change and institutional entrepreneurs has challenged this view of institutions as a constraint on action (Battilana and D'Aunno 2009). Scott (2005) argues that institutions have the potential to guide the action of actors rather than determine them, facilitating a variety of responses rather than constraining their choice. This approach supports the work on institutionalisation, where studies have observed different rates of adoption and the work on diffusion and translation (Battilana and D'Aunno 2009).

The ability of actors to respond in different ways was identified by Oliver in the early 1990s. Oliver (1991) identified five possible responses to institutional pressures for organisations. These responses: acquiescence, compromise, avoid, defy and manipulate demonstrate; can explain variations in the implementation of institutional archetypes and are all examples of different forms of institutional work designed to either accept/maintain, change/ modify or destroy the institution. Despite Oliver's recognition of the agency of actors, there has been little research on agency within institutions except for institutional entrepreneurs. Institutional entrepreneurship refers to 'activities of actors who have an interest in particular institutional arrangements and who leverage resources to create new institutions or to transform existing ones' (Maguire, Hardy and Lawrence 2004: 657). While institutional entrepreneurs could also be involved in the maintenance or destruction of an institution (Lawrence and Suddaby 2006), there is little research in these areas (Hardy and Maguire 2008). One criticism of the institutional entrepreneur approach is that it emphasises the heroism of the entrepreneur, identifying the entrepreneur as somehow different and separate from the other actors in the institutional field (Lawrence and Suddaby 2006; Battilana, Leca and Boxenbaum 2009). The evolving concept of institutional work, has in part been established to counter this emphasis on individual powerful actors. It focuses attention on the agency of other actors within an institutional field.

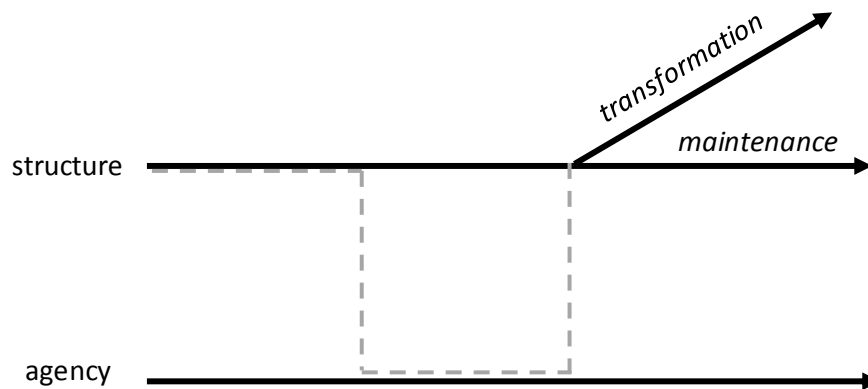
The development of the concept of institutional work provides an area in which the agency of actors is examined in relation to more 'traditional' areas of institutional creation, change and destruction (Lawrence and Suddaby 2006; Zietsma and McKnight 2009). For example in relation to the creation of institutions, the focus on institutional work demonstrates the collaborative and political work of actors in the institutional field, challenging the traditional institutional view of single, powerful actors (the 'heroic' entrepreneur) as the driver for change. Other studies examine the 'translation' work done by actors. In these studies, the focus is at the 'micro level', examining how meta-narratives from society or the institutional field are translated within an organisation by individuals (Zilber 2002; Zilber 2009). This thesis examines the institutional work among an organisation population as well as at the level of the institutional field. By doing so, it acknowledges the inter-connectedness of events and the interpretation of and response to those events.

While there has been a number of studies that have examined the impact of exogenous shocks on an institutional field, these studies have examine the 'what' of the change - by measuring the effects of change on existing practices and structures (Meyer 1982; Meyer 1990; Hoffman and Ocasio 2001). Adopting an institutional work perspective, attention is focused on the actions of actors within the field itself developing an understanding of how and why changes occur (Riaz, Buchanan and Bapuji 2011).

The common thread in all studies of institutional work is the 'intentionality' of actors in their efforts to create, maintain or dissolve the institution. The focus is on the 'practice' within the institution rather than the 'process' of institutionalisation. Understanding institutional work means identifying the deliberate actions of the actors within the institutional field and during the process of institutional creation, change, maintenance and destruction.

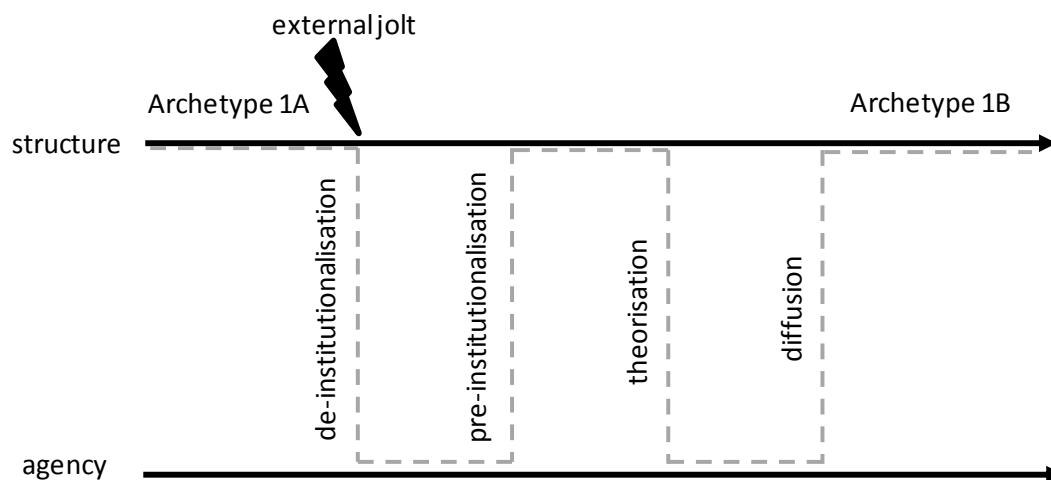
Figure 2.5 presents a critical realist model highlighting the interplay of structure and agency. The figure shows that agents can only act by virtue of structures, but structures can exist by virtue of the work of agents in producing and maintaining structures. Therefore in the interaction of structure and agency we have agents working within social structures, and the work they do either reproduces (maintains) or transforms those structures.

Figure 2.5 A critical realist explanation of structure and agency (adapted from Bhaskar (1991))



In this thesis, the combination of the concepts of institutional change and institutional work can be represented by Figure 2.6. In this figure an external jolt triggers the process of institutional change. However, adopting an ‘institutional work’ perspective provides a lens to examine the specific and deliberate practices of actors within the field at each stage of the change process.

Figure 2.6 Institutional change within an institutional work framework



This thesis attempts to contribute to the limited research which focuses on how institutions are maintained over time (Lawrence and Suddaby 2006). It presents a case study of the maintenance of an institution through the deliberate work of actors who facilitate change as a means of reinforcing the dominant logic and hence ward-off more radical change.

Institutional work is the deliberate action to alter structures and practices of an institution or communicative framing work to either reinforce, or displace dominant

institutional logics. Lawrence and Suddaby (2006) identified that institutional theory explains how institutions are replicated through social control mechanisms, they argued that it is rare for these reproductive mechanism to ensure the long term stability of an institution. Consequently they argued that institutional actors must engage in forms of institutional work to ensure the ongoing maintenance of the institution. In their analysis of the empirical institutional literature, Lawrence and Suddaby (2006) identified six forms of institutional work designed to support, repair or recreate the social control mechanisms and hence maintain the institution. . Three are used to reinforce adherence to the existing rule system while three are forms of communication action intended to reproduce existing norms and beliefs . Exhibit 2.1 reproduces their descriptions of institutional maintenance work.

Exhibit 2.1 Forms of institutional maintenance work (Lawrence and Suddaby 2006: 230).

Forms of Institutional Work	Definition
Ensuring adherence to rule systems	Enabling work
	The creation of rules that facilitate, supplement and support institutions, such as the creation of authorizing agents of diverting resources
	Policing
Reproducing existing norms and belief systems	Ensuring compliance through enforcement, auditing and monitoring
	Deterring
	Establishing coercive barriers to institutional change
	Valourizing and demonizing
	Providing for public consumption positive and negative examples that illustrates the normative foundations of an institution
	Mythologizing
	Preserving the normative underpinnings of an institution by creating and sustaining myths regarding its history
	Embedding and routinizing
	Actively infusing the normative foundations of an institution into <b>the participants' day to day</b> routines and organizational practices.

Consequently to develop an understanding of institutional maintenance it is important to examine the communication action/ work by actors. To adopt an institutional work approach to the study of institutional change or maintenance requires the analysis to span multiple levels of analysis and to identify and examine the communicative action of actors. The Greenwood and Hinings' model of institutional change then becomes the framework for a study of a process of deliberate actions which commence with the

interpretation of events that present a challenge to the dominant institutional archetype. At each stage of the process, actors are involved in translation and interpretation of events and actions of other actors in the field. For the model of change as institutional maintenance presented here, the translation and interpretation of specific events led to a perceived crisis within the institution of corporate governance. Certain actors within the institutional field then engaged in a process of change to institutional structures that reinforced the existing dominant logic. This gives rise to the research question:

How was the institution of 'corporate governance' defined/ redefined at the level of the institutional field?

These structural changes are then diffused throughout the institutional field and were translated and implemented by individual organisations. The implementation of practices by individual organisations are themselves a form of institutional work, designed to reinforce the existing institutional arrangements resulting in the research questions:

How did organisations adopt/ translate/ modify/ appropriate the external context into reporting practices?

How did reporting practices maintain the dominant institutionalised logic of regulatory capitalism?

This thesis examines the maintenance work done by actors in an institutional field specifically in relation to maintaining existing regulatory arrangements despite considerable pressure for change.

Within this area of research attention given to the use of rhetoric (Riaz et al. 2011) and discourse (Zilber 2009). Many studies examine similar problems and events as earlier institutional theory studies, such as the creation of new institutions (Boxenbaum and Strandgaard Pedersen 2009; Zietsma and McKnight 2009), however these studies differ in their identification and analysis of the relationships between actors and their more nuanced understandings of the composition of the institutional field. Rather than a single dominant logic, more recent studies influenced by institutional work provide

support to the view of plurality of institutional logics within fields, and the translation work done by actors (Boxenbaum and Strandgaard Pedersen 2009, Lawrence et al. 2011).

Institutional work studies have brought into focus the ongoing work done by actors even when fields appear to be stable. So far though, little work has been done to examine a situation which would traditionally identified as institutional change - where exogenous pressures create an environment 'ripe' for change. Adopting an institutional work approach to this situation will provide us with an interesting addition to institutional work studies. Rather than seeing the 'before and after' of the field, using the framework of institutional work enables us to view the practices of the actors at the different stages of the 'change process'.

## 2.5 CONCLUSION

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The above examination of the model of institutional change and institutional work has noted the focus, scope and approach taken in past research. Institutional change has previously been conceived as a change in the dominant logic in the institutional field. In most instances, this change in dominant logic is accompanied by changes to the structures and/ or practices of the institutional archetype  $L^1S^1P^1$  to  $L^2S^2P^2$  (for example Thornton and Ocasio (1999), Reay and Hinings (2005) and Greenwood and Suddaby (2006)) or changes to the dominant logic without change to the structure and practices  $L^1S^1P^1$  to  $L^2S^1P^1$  (see Zilber (2002)). What is missing from this body of research are studies where change occurs at the level of structure and practices, but where the dominant institutional logic remains unchanged  $L^1S^1P^1$  to  $L^1S^2P^2$ . This study presents such a situation, and it is my contention that this is in fact an example of institutional maintenance rather than change.

In addition, by removing the 'quarantine box' around the institutional field to acknowledge the ongoing effects of the external context, and focusing on the institutional work being done by actors in the field, this study demonstrates the relationship between the framing work done by actors in the field and the diffusion and adoption of the changed structure and practices within the field.

Previous studies (many of them longitudinal studies of considerable length), acknowledge the external environment as the source for the initial jolt that triggers

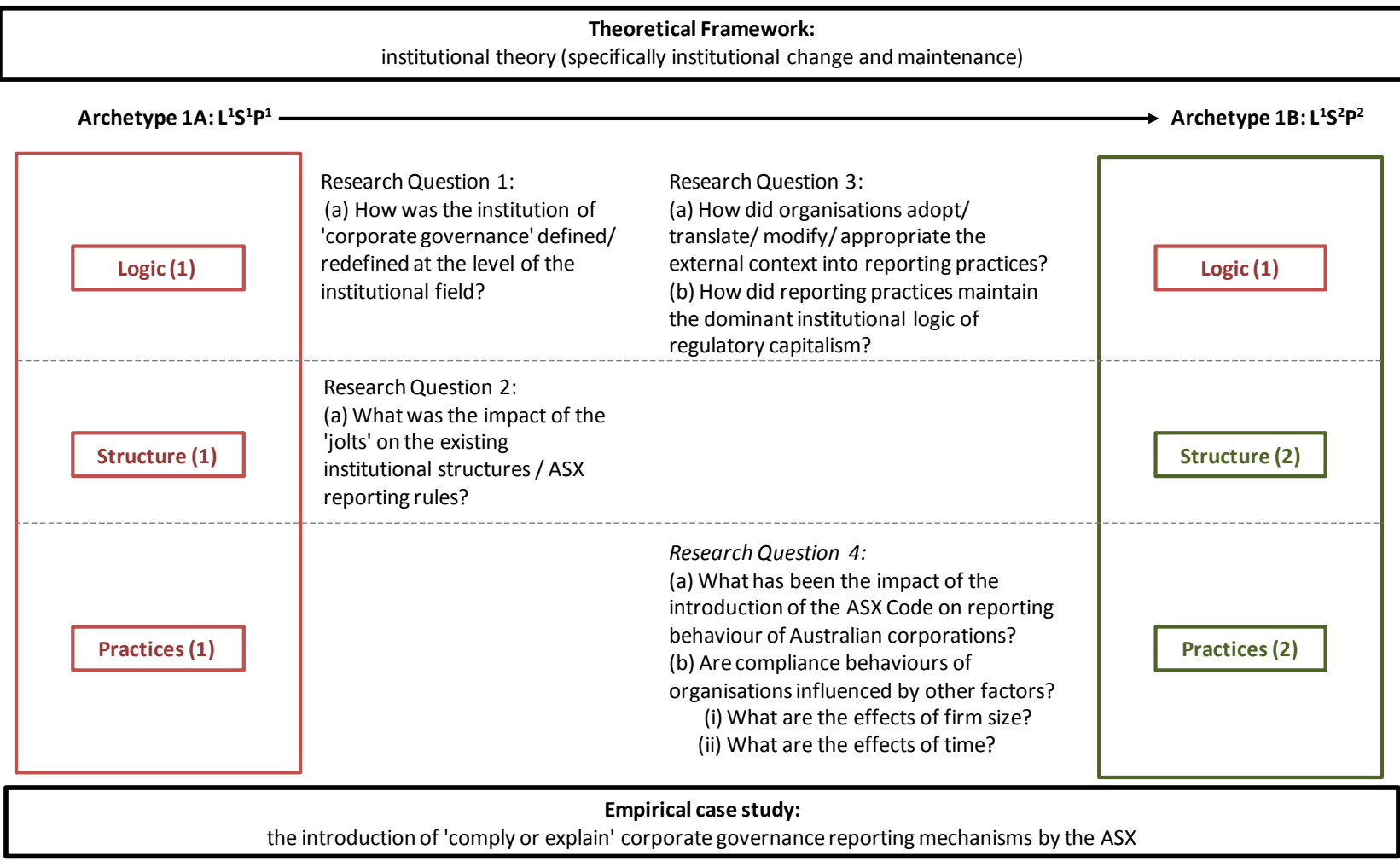
destabilisation of the existing institutional archetype. However, these models often fail to incorporate ongoing changes and pressures from the external environment on other stages of the change model, it is as if time (or at least the external conditions) 'stand still' while field level change occurs. Theorising about new events in the external environment may provide additional pressure for change, or alternatively may lead to a reduction in pressure, as attention gets diverted to more pressing or immediate concerns.

As discussed above, the concept of institutional work has been conceived to incorporate and acknowledge the role of agency within institutional theory. As a recent addition to the lexicon of institutional theory, there are few studies of institutional work, fewer still that consider how institutions are maintained. Therefore the research presented in this thesis contributes to the early stages of the development of this new field of study.

As presented in Figure 2.7, conceptualising the change in regulation as a change in institutional archetype resulted in the development of four research questions. Each question focuses one specific aspect of the archetype (logic, structure, or practice). These research questions then guide the analysis in the empirical chapters. In Chapter 4, Research Questions 1 and 2 explore change at the level of the institutional field, examining the effects of exogenous pressure on the dominant institutional logic of regulatory capitalism and the impact this has on the archetypal structure. In Chapter 5, Research Questions 3 and 4 guide the analysis of the impact of the change in structure on the reporting practices of the selected groups of corporations.

In the following chapter I complete the research foundations for this study by presenting the research methodology adopted to address these questions, before presenting the analysis of the empirical results in Chapters 4 and 5.

Figure 2.7: Research questions







# **CHAPTER 3**

## **RESEARCH METHODOLOGY**



### 3.1 INTRODUCTION

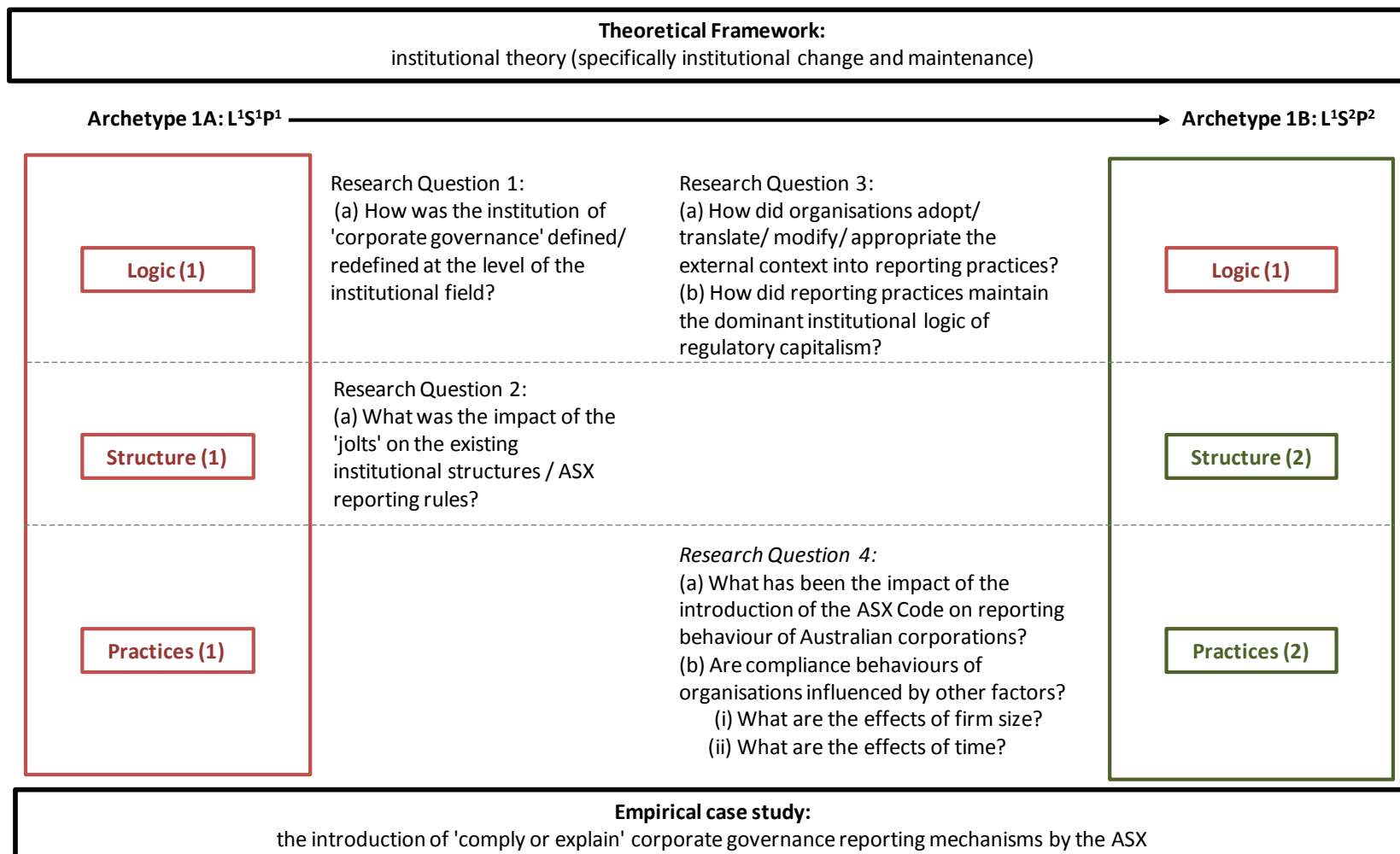
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This chapter justifies the research design, data sources and analysis techniques adopted for each research question to advance understanding of the two underlying research problems (see Figure 3.1). As noted in Chapter 1, scholarship on compliance with corporate governance codes has focused on the 'rate of compliance' with few studies looking at the issue of non-adoption and the content of the disclosure. To advance understanding of the impact of changes on corporate governance codes and contribute to the ongoing theoretical debates on institutional change and maintenance, this study extends the focus to not only measure of the impact of change on disclosure practices, but to examine the institutional work that is undertaken to maintain the existing institution. The research has been undertaken to enhance *understanding* of the effectiveness of codes of corporate governance, rather than providing an *explanation* of their adoption (Babbie 2010).

The research presented here is a case study. A case study 'is not a methodological choice but a choice of what is to be studied' (Stake 2003: 134). This study is an example of a collective case study where a number of individual 'cases' (the disclosure practices of individual corporations) are analysed to investigate a 'general phenomenon' (responses to changes in reporting requirements) (Silverman 2010). Rather than providing statistical generalisation, case studies provide an opportunity to generalise to theory (Platt 2007; Yin 2009). This case study contributes to an evolving body of research on institutional maintenance and focuses on institutional work. Consequently providing new research in this area creates an opportunity to deepen understanding of the phenomenon of institutional maintenance. At the same time, by examining a process that superficially would appear to constitute institutional change, this thesis extends our knowledge of the process of institutional change, and the ways in which actors engage in institutional work to both facilitate and resist efforts to change.

This chapter provides the final 'piece' of the research framework for this study. It presents the methodology and methods used to answer the empirical and theoretical questions identified in Chapters 1 and 2. The next section presents the methodological framework used in the study, before a detailed discussion of the research 'site', data sources and coding methods used.

Figure 3.1: Research questions



At the empirical level this is a study of change over time – while at the theoretical level it is the study of a process of maintenance. Hence a corresponding methodology that examines processes of change and maintenance was adopted. Process theories, such as those of institutional change and maintenance, require the search for patterns over time. Process research ‘is concerned with understanding how things evolve over time and why they evolve in this way’ (Langley 1999: 692). Central to this understanding are patterns in events (the context) in which the change/ evolution occurs. The context is an integral part of developing understanding about the process of change and maintenance. Pettigrew, Woodman and Cameron (2001: 699) advocate that context should be used ‘analytically not just as a stimulus environment, but also as a nested arrangement of structures and processes in which the subjective interpretations of actors’ perceiving, learning, and remembering help shape process’. This approach to conceiving context aligns with the institutional work perspectives discussed in Chapter 2.

The interpretation or framing of the events and actions within this context affect the structures and practices within the institutional field. By their very nature, studies of change should be longitudinal as change is a process that occurs over time (Pettigrew 1990; Van de Ven and Huber 1995; Ployhart and Vandenberg 2010). However change has more commonly been studied as movement from one state to another rather than a process (Pettigrew et al. 2001; Ployhart and Vandenberg 2010), often because of the difficulty of representing time in research ‘although researchers understand and recognize the critical role of time in social process modelling, they often choose to avoid treating it as a major factor in their practice’ (Avital 2000: 666). This research is a longitudinal study of change examining disclosure compliance before and after the implementation of changes to regulatory requirements. It is also a ‘panel study’ in that it examines the changes to reporting practices in the same group of corporations over the four year period (Babbie 2010). As will be discussed in the section below, one selection criteria required for inclusion in the study is that the disclosure statement of a corporation be available for all four years to counter any possible effect of ‘panel attrition’ (Babbie 2010). A ‘simple’ study of the impact of changes introduced in the ASX Code in 2004, would examine the before and after levels of compliance of corporations. By developing a model that incorporates the passage of time and the dynamic nature of the external context, this study provides a more fine grained analysis of the process of change, the institutional framing and translation work done by actors in the field.

## 3.2 CASE STUDY APPROACH

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A case study approach to the research emphasises the importance of context (Stake 2003), ‘understanding the dynamics present within single settings’ (Eisenhardt 1989: 534). The selected case is embedded within multiple contexts (for example historical political, economic and social). One objective of case study research is to acknowledge this complexity. This makes the case study approach a suitable method for research on institutional change and maintenance, where the influence of different sociological levels of analysis are a central theme. One advantage for conducting case study research is the ability to examine the unit of study in ‘more detail, richness, completeness, and variance’ than cross-unit analysis (Flyvbjerg 2011: 301). This research is a collective case study, rather than examining a single site, it analyses the effects of change on a subset of organisations. The research is designed to provide detail and richness in data across two levels of analysis, the institutional field, and organisational population.

The richness of the data and the analysis of it enables a more ‘nuanced’ understanding of processes (Flyvbjerg 2011). As Eysenck wrote in 1976 ‘sometimes we simply have to keep our eyes open and look carefully at individual cases – not in the hope of proving anything, but rather in the hope of learning something’ (Eysenck 1976: 9). The case study approach adopted in this thesis, presented a vast array of data, and the mix of both qualitative and quantitative methods contributed to the development of the ‘change as institutional maintenance’ proposition outlined in Chapter 2. Without the immersion in the data that is a feature of case study research, this thesis may have been yet another study of institutional change.

A common criticism of case study research is that it is not possible to generalise the findings to a larger population, and hence the study cannot contribute to knowledge (Flyvbjerg 2011). This argument has been countered by numerous academics including Eisenhardt who has written extensively on the development of theory from case study research (Eisenhardt 1989; Eisenhardt and Graebner 2007). Theory building from case study research is a ‘strategy that involves using one or more cases to create theoretical constructs, or propositions and/or midrange theory from case-based, empirical evidence’ (Eisenhardt and Graebner 2007: 25). The starting point is an empirical research problem rather than the theoretical problem, taking an inductive rather than deductive process (Bryman 2008; Yin 2011). In such research the author must

demonstrate that ‘existing research either does not address the research question at all, or does so in a way that is inadequate or likely to be untrue’ (Eisenhardt and Graebner 2007: 26). Hence case study research can test, create, modify or further develop existing theory. While there is great demand for theory building or ‘revelatory insight’ among the editors of many journals (Corley and Goia 2011), there is a place for incremental enhancements to existing theory, particularly where the theory in question is still emerging. This thesis examines a case study of regulatory change which develops the theoretical construct of institutional maintenance as well as extends understanding of processes of institutional change.

### The research 'site' - the Australian Stock Exchange

Australia’s first stock exchange (the Sydney Stock Exchange) commenced trading in Sydney in 1838, with exchanges opening in the capital cities of the other colonies over the next few decades. In 1937 these regional exchanges formed a national association, but most activity was directed to the exchanges in the financial and industrial centres of Sydney and Melbourne. In 1987 the individual exchanges amalgamated to form a mutual organisation the ASX (Hunt and Terry 2005). In October 1998 the ASX demutualised and the exchange became a publicly listed organisation on its own exchange (Viney 2007).

### The Sample

In December 2004, the ASX had 1706 listed entities (Australian Stock Exchange 2004). These companies range across a number of industry categories (see Table 3.1), but reflecting the dominance of natural resources to the Australian economy 31.7 percent of listed corporations are concentrated in the energy and materials sectors.

Table 3.1: Number of companies listed on the ASX as at 21 December 2004 (Australian Stock Exchange 2004).

GICS industry group	Total	Percentage
Automobile & Components	12	0.7%
Banks	15	0.9%
Capital Goods	85	5.0%
Classification Pending	51	3.0%
Commercial Services & Supplies	82	4.8%
Consumer Durables & Apparel	18	1.1%
Diversified Financials	131	7.7%
Energy	85	5.0%
Food & Staples Retailing	10	0.6%



GICS industry group	Total	Percentage
Food Beverage & Tobacco	51	3.0%
GICS Sector Code Not Applicable	83	4.9%
Health Care Equipment & Services	67	3.9%
Hotels Restaurants & Leisure	42	2.5%
Household & Personal Products	1	0.1%
Insurance	10	0.6%
Materials	456	26.7%
Media	48	2.8%
Pharmaceuticals & Biotechnology	76	4.5%
Real Estate	106	6.2%
Retailing	42	2.5%
Semiconductors & Semiconductor Equipment	3	0.2%
Software & Services	107	6.3%
Technology Hardware & Equipment	45	2.6%
Telecommunication Services	36	2.1%
Transportation	26	1.5%
Utilities	18	1.1%
Grand Total	1706	100.0%

A total of 108 companies were selected for this study using both proportional and dimensional sampling techniques. Companies were originally divided into one of three 'size' categories, based on their presence in three S&P ASX Indices at the end of 2004:

1. Companies designated as 'large' were members of the S&P ASX 50 list (which represents 63% of market capitalisation<sup>2</sup>);
2. Companies designated as 'medium' were members of the S&P ASX 300 list (excluding the top 50 companies) (representing the next 13% of market capitalisation); and
3. Companies designated as 'small' were not indexed companies (representing the remaining 21% of market capitalisation, and comprising approximately 1100 companies).

The target for the data set was 100 companies to be evenly divided. For each 'size' category dimensional sampling was used to ensure that there was at least one company per GICS Industry Type selected. Proportional Sampling was also used per size category. The proportion of companies per GICS category for each size category was determined. This proportion was then applied to the target of 33.3 companies per size category. Where the proportion was less than one, a single company was selected

<sup>2</sup> Market capitalisation is calculated as the price of a share (at a given point in time) multiplied by the total number of shares issued.

using random selection function within Excel to be included in the sample set; where more than one that number was used to determine the number of companies per GICS Industry Category. This approach differs from existing research on compliance with corporate governance codes. As discussed in Chapter 2, few studies examine the implementation of the code across small and medium size corporations. Table 3.2 displays the total number of corporations per size category per industry as at the end of 2004 and the number of corporations required per category.

Table 3.2: Selection criteria per CIGCS category

GICS category	Large (ASX 50)		Medium (ASX 51 - 300)		Small (ASX 301+)	
	Total No. Coys	No. Req	Total No. Coys	No. Req	Total No. Coys	No. Req
Automobile & Components			4	1	8	1
Banks	5	3	3	1	7	1
Capital Goods	1	1	15	2	69	2
Commercial Services & Supplies	1	1	19	3	62	2
Consumer Durables & Apparel			5	1	13	1
Diversified Financials	2	1	8	1	121	3
Energy	3	2	13	2	69	2
Food & Staples Retailing	2	1	3	1	5	1
Food Beverage & Tobacco	2	1	9	1	40	1
Health Care Equipment & Services	1	1	14	2	52	1
Hotels Restaurants & Leisure	1	1	2	1	39	1
Household & Personal Products					1	1 <sup>3</sup>
Insurance	5	3	3	1	2	1 <sup>4</sup>
Materials	12	8 <sup>5</sup>	48	7	396	9
Media	3	2	11	2	34	1
Pharmaceuticals & Biotechnology	1	1	12	2	63	2
Real Estate	5	3	28	4	73	2
Retailing			12	2	30	1
Semiconductors & Semiconductor Equipment			1	1	2	1
Software & Services			13	2	94	2
Technology Hardware & Equipment			4	1	41	1
Telecommunication Services	2	1	1	1	33	1
Transportation	2	1	8	1	16	1
Utilities	1	1	7	1	10	1

During the process of random selection a number of corporations were excluded from the sample and replaced by others for two reasons. Corporations were required to

<sup>3</sup> No corporation meets selection criteria

<sup>4</sup> No corporation meets selection criteria

<sup>5</sup> Only 7 corporations meet selection criteria

have been listed for the full 2001/2002 financial year, in order to provide the required four corporate governance disclosure statements. To assist data collection, corporations had to have a corporate website that provided copies of their Annual Reports from the 2002 reporting year.

A total of 187 companies were rejected in the initial selection process. The reasons for exclusion and the number of companies excluded is summarised in Table 3.3.

Table 3.3: Reason for exclusion from study

Reason for exclusion	No. excluded
No (corporate) website	6
Lack of detail on website <sup>6</sup>	29
Listed post 2001	18
Industry not classified in ASX lists	134

The list of corporations included in the study can be found at Appendix 1. The use of market capitalisation as the foundation of the S&P/ASX lists meant that a corporation's position in these lists were flexible. That is, particularly around the 'margins' corporations could move in and out of the lists. For example, they could move from large to medium or small to large and so on. Enquiries were made to both the ASX and S&P about the existence of historical data of corporations comprising the S&P/ASX lists, however, these proved to be fruitless. Therefore, market capitalisation data for each of the 108 corporations was identified for the financial year end of 2002, 2003, 2004, and 2005 using the *FinAnalysis* database as a measure of size. Fixed proportions of 36 corporations in each size category were determined using the market capitalisation data to rank order the corporations. Appendix 1 includes the size category for each corporation for each of the years of the study.

### 3.3 MIXED METHODS RESEARCH

The choice of research method is often seen as an 'either or' decision - either qualitative or quantitative method. However, in any choice of method there are compromises that need to be made. Adopting a mixed methods approach enables the researcher to develop a more 'complete' understanding of the research area (Shah and

<sup>6</sup> Lack of detail on website includes both the total absence of Annual Reports on a corporate website and insufficient annual reports for the reporting years (2002 to 2005) of the study.

Corley 2006). Creswell and Plano Clark (2007: 5) explain mixed methods research, arguing that:

it focuses on collecting, analyzing, and mixing both quantitative and qualitative data in a single study or series of studies. Its central premise is that the use of quantitative and qualitative approaches in combination provides a better understanding of research problems than either approach alone.

The use of mixed methods enables the researcher to address questions that cannot be answered by either quantitative or qualitative approaches alone. A mixed methods approach is problem driven rather than methodology-driven, in that methods are selected that will best develop understanding of the problem (Flyvbjerg 2011). Mixed methods research supports a more inductive approach to research in that it supports developing research questions during the course of the research. Instead of being tied to a particular form of research from the commencement of the study. Adopting a mixed methods approach supports the process of inductive theory building, whereby observation and data analysis can raise additional questions to be answered (Teddlie and Tashakkori 2011). Rather than a process that sets out to test predictions or theories this thesis represents the 'context of discovery' (Teddlie and Tashakkori 2011), the attempt to understand a phenomenon in more depth, to extend existing knowledge and theoretical understandings of institutional change and maintenance. Therefore the research problem or 'phenomenon' is central to mixed methods research.

One common criticism of mixed methods research is that it subordinates the qualitative methods to those of the quantitative methods. In some ways this criticism is an extension of the view that qualitative methods are best employed as the 'first step' of a total research process, to be followed by stronger quantitative methods (Shah and Corley 2006; Flyvbjerg 2011). If, however, the research problem or question is kept central to our decision making, as Teddlie and Tashakkori (2011) advocate, neither quantitative nor qualitative method needs to be given primacy. Instead, the research methodology employed is truly a 'mixed methods' approach, whereby the decision of method is subordinated to the question asked or phenomenon being understood. In this research, the choice of method was driven by a desire to understand the effectiveness of 'comply or explain' models of regulation.

The genesis for this research was the publication of new disclosure requirements by the ASX in 2003. The empirical context determined the case study – corporations listed

on the ASX. The next stage of research included an analysis of studies that examined similar disclosure requirements in other jurisdictions. At the same time, the data was collected for the selected corporations that would comprise the data set. The process of analysing the existing literature and coding and interpreting the data led to the identification of the need for a theoretical model of change.

The development of the model of change as institutional maintenance outlined in Chapter 2 resulted in the need to understand the context in which the regulatory change occurred. To understand the institutional work done at the field level required a different source of data. This led to the collection of articles published by major Australian newspapers to examine the process of change at the level of the institutional field. The analysis of these press articles identified discrepancies between the theoretical model of institutional change and the results of the analysis of compliance as well as the contextual story being developed through the analysis of the press articles. To address this discrepancy an additional theoretical construct, institutional maintenance was introduced. Each of the empirical chapters addresses a subset of the research questions. As shown in Table 3.4 Chapter 4 focuses on the effects of external jolts on the dominant logic (Research Question 1) and the institutionalised structures (Research Question 2). Chapter 5 examines the corporation response to these changes through the analysis of the diffusion of the ASX Code and implementation of change on the disclosure practices of corporations (Research Question 4) and how the changes to disclosure practices reinforced the dominant logic (Research Question 3).

Table 3.4: Summary of research questions

Institutional archetype	Chapter 4	Chapter 5
<b>Logic</b>	1. How was the institution of 'corporate governance' defined/ redefined at the level of the institutional field?	3(a) How did organisations adopt/ translate/ modify/ appropriate the external context into reporting practices?  3(b) How did reporting practices maintain the dominant institutional logic of regulatory capitalism?
<b>Structure</b>	2. What was the impact of the 'jolts' on the existing institutional structures / ASX reporting rules?	
<b>Practice</b>		4(a) What has been the impact of the introduction of the ASX Code on reporting behaviour of Australian corporations?  4(b) Are compliance behaviours of organisations influenced by other factors?  (i) What are the effects of firm size?  (ii) What are the effects of time?

Variation on triangulation research design was used (Creswell and Plano Clark 2007). Triangulation approaches are designed to broaden understanding of the research problem, by analysing data using different methods (method triangulation) or different findings (data triangulation) (Silverman 2010). This study incorporates both method and data triangulation. Method triangulation has been undertaken through the use of both quantitative and qualitative methods of analysis. Quantitative methods included descriptive and inferential statistics. Qualitative coding included both manifest and latent content coding. Manifest coding captures the coding of 'surface' or objective data, for example the length (in words) of each disclosure statement. Latent coding involves the coder engaging in a decision process of inferring the relationship of the content with some broader categorisation or schema (Monette, Sullivan and DeJong 2008).

Data triangulation has been followed by the by the use of two sources of data. Analysis of the institutional field was conducted on articles published in major Australian newspapers between 2000 and 2005. While analysis of changes in reporting practice

was performed through the analysis of corporate governance disclosure statements of a selected group of corporations listed on the ASX. This is summarised in Table 3.5.

Table 3.5: Implementation of triangulation strategies

		Method triangulation: Coding		Analysis	Location
		Manifest content	Latent content		
Data triangulation	News print articles	✓	✓	Qualitative Descriptive statistics	Chapter 4
	Corporate governance discourse statements	✓		Quantitative Descriptive statistics Inferential statistics	Chapter 5

The following sections present the methods used to answer these research questions.

## Understanding Logic and Structure: Chapter 4

Qualitative research is useful where studies acknowledge the importance of contextual condition (Bryman 2008). Qualitative methods facilitate the collection, analysis and presentation of data from multiple sources in an attempt to explain events through existing or new concepts (Yin 2011). As an approach, qualitative research methods are appropriate when the research examines a process of change over time (Bryman 2008). As displayed in Table 3.5 above Chapter 4 focuses on the first two research questions. It does this through a narrative analysis of the changes in the institutional field as represented in the major Australian newspapers between 2000 and 2005. Manifest coding was used to identify the key events in the field across the period 2000 to 2005. Latent content coding was used to identify the institutional work performed by actors in the field to support the maintenance of the dominant institutional logic.

The model of change as institutional maintenance developed in Chapter 2, emphasises both the process of change and the institutional logic, structure and practice of the dominant institutional archetype. Throughout this process, communication is an important medium to transmit the logics and diffuse the new archetype. At the same time the ‘receivers’ of the communication, must translate and interpret these messages. Organisational communication (that is public statements and official documentation

produced in the name of an organisation) does not happen by accident – these are very deliberate actions by the organisation. Communication does not occur in a vacuum – organisational communication is both responding too and attempting to shape the context (Lawrence and Suddaby 2006; Lawrence, Suddaby and Leca 2009a; Lawrence et al. 2011). In other words the annual reports produced by corporations will not only be responding to the introduction of the ASX Code, but will also be influenced by the key issues and themes communicated within the institutional field. Therefore the narrative analysis developed in Chapter 4 was used to interpret the findings of the data analysis in Chapter 5.

The study of a process of change and maintenance requires the use of methods of analysis that recognise the processual nature of the data. Framing analysis is one such approach. Framing is a communicative process, whereby a frame ‘provides a way to understand an event or issue’ (de Vreese 2005: 53). The framing of an event or issue is context specific, that is, the frames adopted by various actors will be specific to the broader context of the issue or event. As Hoffman explains institutional logic ‘can be thought of as the core beliefs that drive a movement, framing is the strategies of promoting a particular logic’ (Hoffman 2011: 8). The framing of the corporate scandals in Australia in 2001 and 2002 created a sense of crisis and questioning the efficacy of the existing institutional arrangements. The publication of the ASX Code in 2003 was framed as a means to restore faith in the financial markets and security of investment in Australia. The analysis of the newsprint articles in Chapter 4 provides a window on the development and influence of frames on the actors in the institutional field over the period 2000 to 2005.

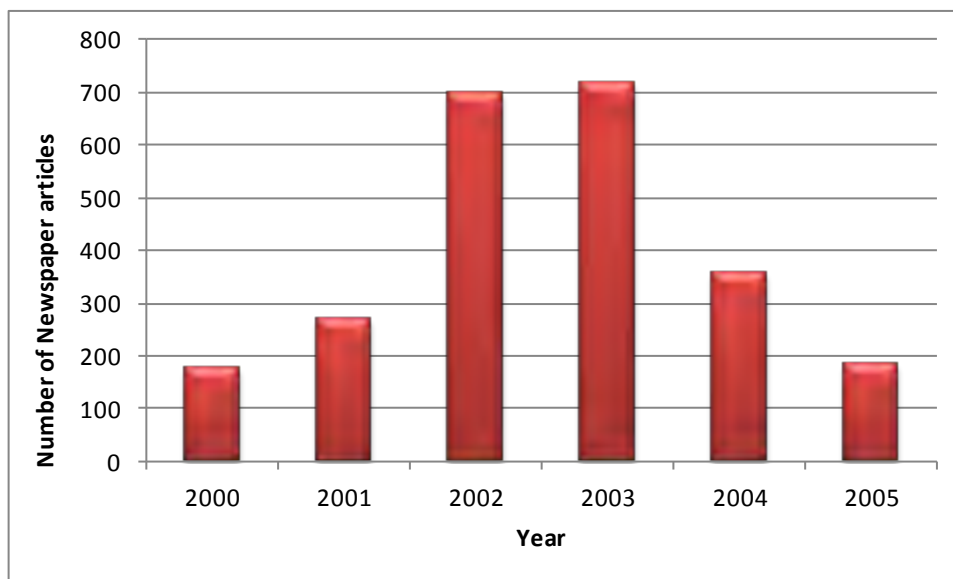
While the media can provide a rich source of data for analysis (Brown and Deegan 1998; Deegan et al. 2002; Riaz et al. 2011), it is rarely drawn upon by institutional theorists. Its use is most prevalent in the literature on corporate social responsibility. Dominated by media agenda setting and issues management theory, there is an assumed relationship between the emphasis a topic receives in the media and the degree of salience within the broader community – increased media attention leads to increased community concern (Brown and Deegan 1998). ‘The media are not seen as mirroring public priorities; rather, they are seen as shaping them, and in turn, shaping the public agenda’ (Deegan et al. 2002: 314). One recent study by Riaz et al. (2011) does draw together the institutional field, framing and institutional work through their analysis of actor quotes in *The Economist*. While limited by their use of a single media



source, this study did illustrate the role of media selecting and giving ‘salience’ to certain actors and their perspectives during the global financial crisis of 2007 to 2009. Therefore analysing print media coverage of corporate governance provides an understanding of the broad societal pressures that shaped by the creation of the ASX Code and the corporation’s responses to its introduction.

Data were collected from the Factiva database across a six year period, 1 January 2000 to 31 December 2005. The keyword 'corporate governance' was used in the search, with the results restricted to 'Major News and Business Publications: Australia/New Zealand'. Once downloaded, the results were reviewed, and culled further to remove non-Australian and non-newsprint articles from the sample. A final total of 2,364 news print articles were identified for analysis. Figure 3.2 presents a breakdown of the number of media articles for each year. While the number of articles grew between 2000 and 2001, there was dramatic increase in articles published in 2002. Print media attention remained high in 2003. The period 2002 and 2003 includes reporting of the legal proceedings arising from business scandals and corporate collapses in Australia and overseas, as well as proposed and enacted regulatory reforms. News articles mentioning corporate governance falls sharply in 2004 and 2005, indicating that the period of crisis has passed and that these topics are no longer a prime focus of press attention.

Figure 3.2: Number of articles published in major Australian news print 2002 – 2005. Source: Factiva database, Search term: 'corporate governance'



The Australian newspaper industry is dominated by two major publishing stables (Fairfax and News Corporation). There is one daily 'national' paper (*The Australian*), a single national business paper (*The Australian Financial Review*) both published six days per week. Table 3.6 provides details of the news sources used in this study – their location, and weekly average sales data.

Coding and interpretation of qualitative data is an iterative process, whereby the researcher is concerned with identifying recurring patterns and themes in the data. The full text of each article was uploaded into a qualitative software package, QSR NVivo. Richards (2009) typology of coding provided a framework for the process of coding. Descriptive coding captures information that describes each article, such as the date of publication, author, title, newspaper and page number. This information is unique to each article. Each article was read and 'topic' coded. This process involved the marking up of the text of article, assigning 'nodes' (descriptive categories) to passages within the articles. The topic coding stage provided the data to examine the changes happening to the structure of the existing archetype and answer Research Question 2 'What was the impact of the "jolts" on the existing institutional structures/ ASX reporting rules?' The final stage of the coding process involved analytical coding. In this stage, the researcher is concerned with identifying and interpreting 'meanings' in the text, what some identify as latent coding (Babbie 2010). The process of analysis and interpretation undertaken during this stage of analytical coding focused on the dominant institutional logic of the existing archetype and was focused on answering the Research Question 1 'How was the institution of "corporate governance" defined/ redefined at the level of the institutional field?' Following the process of institutional change at the level of the institutional field in Chapter 4, Chapter 5 examines the effects of changes to the institutional structures and the institutional work performed by actors to maintain the existing dominant logic, on the disclosure practices of a sample of corporations listed on the ASX.

## **Logic and Practices: Chapter 5**

Chapter 5 presents the analysis of the effects of changes in the institutional field on a sample of corporations listed on the ASX. This analysis addresses changes to institutionalised practices, specifically corporate governance disclosure practices, and examines how these disclosure practices contribute to the maintenance of the logic of regulatory capitalism. Quantitative methods were used to analyse corporate governance disclosure statements contained in the annual reports of the 108

corporations listed on the ASX for each year between 2002 and 2005. Quantitative analysis methods were chosen for the analysis of compliance as the research questions for this chapter attempt to identify a causal explanation for the changes in disclosure practice.

Annual reports are the main source of evidence in similar research into corporate governance reporting (Eng and Mak 2003; Akkermans et al. 2007; Arcot et al. 2010). Both sources of data are also commonly used in case study research (Yin 2009). While annual reports are commonly associated with disclosure of corporate financial information, since 1996 corporations listed on the ASX have been required to include a statement disclosing their corporate governance practices in place for the financial year. Annual reports have a wide audience - existing shareholders and employees for whom the company is reporting performance data, potential new shareholders and others in the financial industry (such as analysts and advisers) who are evaluating investment opportunities, as well as other stakeholder groups (including the government, consumers, and special interests groups) (Deegan and Rankin 1997). They are the 'main communication vehicle that managers have to communicate the effectiveness of their accomplishments in meeting their fiduciary duties and carrying

Table 3.6: Average Net Paid Sales (per day) Major Australian Print media 2000 – 2005 (Source Audit Bureau of Circulations)

Title	Location	Days per week	Dec 2000	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005
Advertiser	Adelaide	7	230,746	236,342	234,424	229,098	227,851	225,555
AFR	National	6	92,350	90,439	88,669	87,178	84,208	85,244
Canberra Times	Canberra	7	43,555	43,850	43,402	42,961	41,774	40,438
Courier Mail	Brisbane	7	282,631	287,427	292,041	288,505	285,466	282,110
Daily Telegraph	Sydney	7	445,610	450,499	445,682	438,562	429,377	432,735
Herald Sun	Melbourne	7	537,415	544,357	549,214	552,357	554,643	557,429
Mercury	Hobart	7	52,097	52,472	53,197	52,193	52,230	51,413
SMH	Sydney	7	294,770	294,869	292,194	286,597	276,486	277,957
The Age	Melbourne	7	207,703	209,643	209,280	212,333	209,750	210,643
The Australian	National	6	159,575	160,810	156,298	153,529	158,055	160,028
West Australian	Perth	7	249,265	251,464	248,701	248,035	249,738	247,545

out their stewardship functions in the organization' (Anderson 1998: 522). Thus annual reports are a valuable source, not just for financial data, but of policies, practices and issues that corporations want to promote to their stakeholders.

The annual report has long be considered to be a major public document, which is a pivotal presentation by a company and has significant influence on the way financial markets and the general public perceives and reacts to a company. (O'Donovan 2002: 351)

Annual reports have been used as the basis of research on a vast array of corporate issues, and incorporate a similarly broad range of theoretical positions and methodologies (White and Hanson 2000; White and Hanson 2001; White and Hanson 2002; Santema, Hoerket, van de Rijjt and van Oijen 2005). They are 'discourses directed to the past, future and present of corporate activity; they are addressed to recurrent problems; and they are elements in the system of corporate functions' (White and Hanson 2000: 5).

In many countries, listed companies are required to provide annual audited accounts for their shareholders and the markets. This imposes a uniformity of practice among companies and 'allows a degree of uniformity in corporate study' (White and Hanson 2001: 4). Guthrie and Parker (1989: 344) argue that

the annual report is the one communication medium to outside parties over which corporate management has complete editorial control. It is therefore not subject to the risk of journalistic interpretations and distortions possible through press reporting.

Annual reports while addressed to their shareholders, are in fact read by a number of different audiences (Brown and Deegan 1998; Stanton and Stanton 2002), such as 'competitors, consumers, suppliers, regulators, pressure groups, the press, the market, trade union offices, and present and future employees' (White and Hanson 2000: 6).

Annual reports are not merely mechanism whereby organisations *push* objective information *out* to shareholders. They are an important tool in the organisation's attempt to shape not only views of stakeholders, but to shape the environment itself (Stanton and Stanton 2002). Consequently it is important to not only measure and analyse the 'manifest' data provided within the annual report, but also to examine the way in which that data is provided, such as the rhetoric used. For example, the corporate governance disclosure statements included in annual reports can be analysed not just for a corporation's legal compliance with the code. It is also possible to analyse those practices that corporations have not adopted, the reasons given for

non-adoption, as well as more generic statements on their views of corporate governance, to develop an understanding of how the corporation have responded to the introduction of new regulatory requirements.

Owing to the statutory requirements of producing the annual report, they provide researchers with 'fairly comparable sets of data for a broad sample of corporations' (Bettman and Weitz 1983: 165 in White and Hanson 2001). Hence their production are institutionalised and allow for longitudinal studies (Buhr 1998; White and Hanson 2001; White and Hanson 2002; Hanson and White 2004). They also provide a permanent record (Campbell, Craven and Shrives 2003). Annual reports are

a permanent expression of those social issues which top management regard as important and wish to communicate to shareholders and the public, and so are a record of the entity's historical social consciousness. (Macintosh 1990 in Buhr 1998: 169)

Their statutory requirements also extend an air of credibility over them compared to other forms of organisational communication (Neu, Warsame and Pedwell 1998). The proximity of the narrative material to the audited accounts also lends a degree of legitimacy.

Researchers have mixed views as to whether the annual report provides an accurate 'window' onto the practices, policies and procedures of the company or whether they are an exercise in illusion, impression management and rhetoric (Smith and Taffler 2000; White and Hanson 2001; White and Hanson 2002) Although as Hanson and White (2004: 449) note while some argue that the perception of the narrative section as an exercise in PR or corporate propaganda negates their usefulness, 'the choice of focus for PR or the thrust of propaganda are informative in themselves. At the very least they reveal what the issues the companies take as necessary or worthwhile to address'.

Unerman (2000: 670) quotes Neimark that the regular reporting cycle that requires annual reports to be produced involves the following processes:

a company's management makes choices about the issues and social relationships that they consider sufficiently important or problematic to address publicly. The annual report presents the world of corporate concerns in a microcosm; it is a repository that is both comprehensive and compact. Moreover, because annual reports are regularly produced, they offer a snapshot of the management's mindset in each period; before they have had too much time to reflect on or fully digest the events they are describing and/or trying to influence ... the preparers of the annual report

do not have the benefit of hindsight nor an extended period of reflection, and are thus caught up in the moods and passions of their time.

As part of a mixed methods study, a number of different computer application programs to record and analyse the data were employed.

The initial stage of analysis of the corporate governance disclosure statements adopted a content analysis approach. Content analysis has been defined as 'a systematic reading of a body of texts, images and symbolic matter, not necessary from an author's or user's perspective' (Krippendorff 2004: 3). As a method, content analysis has been valued as a technique for 'making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use' (Krippendorff 2004: 18). The process of content analysis involves identifying a unit of analysis (often words, sentences, paragraphs) and then counting their occurrence in the data set. Quantifying manifest content enables the use of various statistical methods of analysis, and is considered to be replicable. However, examining the manifest content avoids the analysis of meaning embedded in the text the 'latent content'. Analysis of latent content is more commonly presented through the use of discourse and rhetorical methods.

The ASX Code (2003) is both long and detailed. It contains 28 best practice recommendations grouped into 10 broad principles. These 10 principles represent the broad operational areas of the board and senior executives that over time have become synonymous with the term corporate governance. Table 3.7 summarises the 10 Principles and the number of recommendations within each Principle. Appendix 2 presents the complete list of recommendations contained in the ASX Code.

Table 3.7: ASX Code Principles

Principle	Corporate governance area	Number of recommendations		
		Mandatory disclosure R	Guidance G	Suggested disclosure C
1. Lay solid foundations for management and oversight	Clarifying the role of the board and senior management	2	0	5
2. Structure the board to add value	Board structure	4	7	13
3. Promote ethical and responsible decision-making	Code of ethics	4	0	0
4. Safeguard integrity in financial reporting	Audit procedures	7	2	8
5. Make timely and balanced disclosure	Disclosure processes	2	0	2
6. Respect the rights of shareholders	Shareholder communication	2	0	1
7. Recognise and manage risk	Role of the board in risk management	3	0	3
8. Encourage enhanced performance	Board performance management	1	1	8
9. Remunerate fairly and responsibly	Board and executive remuneration	6	4	8
10. Recognise the legitimate interests of stakeholders	Stakeholder awareness	1	0	0

R = Recommendation; G = Guide to Reporting; C = Commentary and Guidance

Exhibit 3.1 presents an extract from one of these principles in order to illustrate the different locations where best practice recommendations are presented in the ASX Code. For each of the 10 principles within the ASX Code, there are a number of clearly identified recommendations. In this example an extract from Principle 2 is presented. Principle 2 presents best practice recommendations that relate to board structures. Recommendation 2.4 informs corporations that a board should establish a nomination committee. As one of the ‘numbered’ recommendations, all corporations must report their compliance or alternative arrangements for this recommendation. Many recommendations are then followed by further instructions under the title ‘Commentary and Guidance’. In this example, there are suggestions on the size (minimum three members), composition (majority being independent directors and the chairperson of the committee to be an independent director). Each Principle also contains a section entitled ‘Guide to reporting on Principle 2’, which summarises



additional information that corporations are expected to include in their annual disclosure statement. In this example corporations are instructed to disclose information about the 'skills, experience and expertise' of board members, as well as the names of independent directors.

Exhibit 3.1: Sample extract from ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations 2003

**Principle 2: Structure the board to add value**

*Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.*

...

Recommendation 2.4: The board should establish a nomination committee.

Commentary and guidance

Purpose of the nomination committee

Particularly in larger companies, a nomination committee can be a more efficient mechanism for the detailed examination of selection and appointment practices meeting the needs of the company.

The existence of a nomination committee should not be seen as implying a fragmentation or diminution of the responsibilities of the board as a whole.

It is recognised that for smaller boards, the same efficiencies may not be apparent from a formal committee structure.

Composition of nomination committee

The nomination committee should:

- consist of a minimum of three members, the majority being independent directors
- be chaired by the chairperson of the board or an independent director.

Guide to reporting on Principle 2

The following material should be included in the corporate governance section of the annual report:

- the skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report
- the names of the directors considered by the board to constitute independent directors and the company's materiality thresholds
- a statement as to whether there is a procedure agreed by the board for directors to take independent professional advice at the expense of the company
- the term of office held by each director in office at the date of the annual report
- the names of members of the nomination committee and their attendance at meetings of the committee
- an explanation of any departures from best practice recommendations 2.1, 2.2, 2.3, 2.4 or 2.5.

The ASX Code uses the 'comply or explain' method of disclosure that was first introduced to corporate governance reporting by the Cadbury Code in the United Kingdom in the early 1990s. The practices and procedures presented in the ASX Code therefore are not prescriptive. Corporations have 'the flexibility not to adopt it – a flexibility tempered by the requirement to explain why' (ASX Corporate Governance Council 2003: 5).

Each principle contained in the ASX Code is divided into three parts. The stated recommendation, the 'Guide to Reporting' which lists additional items that must be disclosed, and the 'Commentary and Guidance' section. While it is only mandatory to provide disclosure of the information set out in the recommendation and Guide to Reporting, the directions provided within the 'Commentary and Guidance' section is provided

to assist companies to understand the reasoning for the recommendation, highlight factors which may be relevant for consideration, and make suggestions as to how implementation might be achieved (ASX Corporate Governance Council 2003: 6).

Therefore it is possible to examine 'legal compliance', the mandatory sections, or to examine the adoption of the 'spirit' of the ASX Code by examining the best practice provisions contained in the Commentary and Guidance sections. Responding to these suggested recommendations can be interpreted as 'compliance plus', evidence of organisational commitment.

Compliance data for each reporting period was initially recorded in an Excel table (see Appendix 3 for sample) and SPSS version 20 spreadsheet. Each disclosure statement was read by the researcher and the disclosure was measured against the recommendations contained in the ASX Code. Compliance was then recorded for each of the best practice recommendations. The corporate governance disclosure statement for each corporation in the study was coded against the ASX Code for four years 2002, 2003, 2004 and 2005. The disclosure statements for 2002 were produced prior to the release of the ASX Code and thus do not technically constitute 'compliance'. They are nevertheless coded in order to examine the extent to which the ASX Code was formalising practices that existed within the original pre-Code reporting regime. If this was the case, this entrenchment of existing practice was deemed to be a potential indicator of institutional maintenance work.

Each of the best practice directions in the Code that are included in this study was classified according to the location in the Code structure (the relevant principle and recommendation). For each corporate each year, compliance was recorded as Comply (C) or Explain (E). Where it questionable whether full compliance with the Code direction had been met a Query (Q) was entered, and non-compliance was reported for any deviation from the best practice direction with no explanation (NN) or no disclosure at all in regards to a best practice direction (ND). Initially another category was used to indicate cases where corporations had disclosed the required detail in another section of the annual report, but for this study these results have been subsumed into the larger categories of 'comply', 'explain', 'query' and 'no disclosure'. These are summarised with examples in Table 3.8 below.

Table 3.8: Coding options for best practice recommendations

	Code	Explanation
<b>Compliance</b>	<i>Y</i>	<i>Comply</i> : Disclosure of adoption of best practice recommendation in corporate governance disclosure statement
	<i>DD</i>	
	<i>E</i>	<i>Explain</i> : explanation of deviation from recommendation
	<i>QD</i> <i>QDD</i>	<i>Query</i> : Disclosure related to specific best practice recommendation but disclosure may be incomplete, or ambiguous (note: the use of QD has different meanings for each recommendation)
<b>Non compliance</b>	<i>ND</i>	<i>No disclosure</i> of information for this recommendation
	<i>NN</i>	<i>Disclosed non-compliance</i> but without explanation

Note: Y=Yes; DD=Disclosed in directors report; N=Disclosed non-adoption with explanation; QD =Query disclosure; QDD=Query disclosure in directors report; ND=No disclosure; NN=Disclosed non-adoption no explanation

According to the instructions contained in the Code, compliance is calculated as 'Comply + Explain' (in either the corporate governance disclosure statement or other section of the annual report) for those best practice directions indicating a disclosure 'obligation'.

The ASX Code was reviewed and a list was compiled of each best practice recommendation (see Appendix 2). Adopting the practice used by Akkermans et al.

(2007) each best practice recommendation was reduced to a single 'measurable' instruction and the principle and location of the recommendation was recorded. Those that appear as a numbered recommendation were recorded as compulsory compliance. Those in the 'Commentary and Guidance' section were recorded as suggested best practice. The compliance data was then converted to a SPSS database for regression and a one-way analysis of variation (ANOVA) analysis. This results of this analysis is presented in Chapter 5.

Two types of statistical procedures were used to test Research Question 4. First, descriptive statistics were used to summarise large volumes of data and report frequencies. Second, inferential statistics were used to test for differences between groups and predicting variables to predict reporting practices. The two inferential techniques that were employed included ANOVA and regression. In both techniques, F statistics were used to test the following research questions

#### *ANOVA*

A one-way analysis of variance (ANOVA), or single factor ANOVA, tests differences between groups that are classified on one independent variable. An ANOVA is closely related to the  $t$  test. The major difference is that while a  $t$  test measures the difference between the means of two groups, an ANOVA tests the difference between the means of two or more groups, which is relevant to this study because there are two dependent variables (mandatory and suggested recommendations within the ASX Code). The advantage of using ANOVA rather than multiple  $t$  tests is that it reduces the probability of a type-I error<sup>7</sup>. ANOVA results produce an F value which indicates whether there are significant differences between groups.

A limitation of an ANOVA is that it does not identify which groups are significantly different from each other. To test for this, a post-hoc comparison test needs to be carried out to highlight where the differences are, which groups are significantly different from each other and which are not. In this study, Tukey Honestly Significant Difference (HSD) test was employed.

#### *Ordinary Least Square Regression Analysis*

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<sup>7</sup> A **type I error** is the wrong decision that is made when a test rejects a true null hypothesis. A **type II error**, is the wrong decision that is made when a test accepts a false null hypothesis. A type I error can be thought of as convicting an innocent person and type II error letting a guilty person go free.

Ordinary least squares (OLS) regression analysis was used in order to predict the continuous dependent variables (mandatory and suggested reporting) from two independent variables (firm size and industry). Simultaneous multiple regression was conducted to investigate the predictors of mandatory reporting and suggested reporting.

Measures prescribed in the American Psychological Association Manual (2010) will be used to determine statistical significance in the ANOVAs and OLS regression tests. Table 3.9 summarises the measures to be used to evaluate fit of the model to the data.

Table 3.9: Measures used to determine the fit of the data to the model

Measure	Reference	Description and Comments
Regression coefficients	Pearson (1914)	The regression coefficient is the rate of change of one variable (y) as a function of changes in the other (x).
Standard error	Gurland and Tripathi (1971)	Standard error is the amount of sampling error in a regression coefficient
Unstandardised regression coefficient	Pearson (1914)	The unstandardised regression coefficient which is the slope of the best fit regression line for the scatter plot showing the association between two variables.
Standardised regression coefficient	Pearson (1914)	The standardised regression coefficient is equal to the correlation between those two same variables.
<i>P</i> value	Stigler (1983)	The relevant probabilities for testing the hypothesis that the regression coefficient is statistically different from zero are also reported.
Confidence limits	Kruskal and Tanur (1978)	The 95% upper and lower confidence limits.

The framing of events by key actors resulted in the creation of the ASX Code. However, the framing work by actors does not end with the creation of the ASX Code. Actors in

the institutional field continue to engage in framing work, both in relation to the diffusion of the ASX Code and on the more general question of corporate governance practices across 2004 and 2005. The model of change as institutional maintenance integrates the framing work done within the institutional field and the reporting practices of organisations. This 'framing effect' has been extensively studied in political science literature (Chong and Druckman 2007), but is rare within institutional change and maintenance literature (some exceptions are Hoffman and Ventresca (1999)).

### 3.4 CONCLUSION

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This chapter has presented the methodology and methods used to answer the research problem and identified in Chapters 1 and 2 and displayed in Table 3.10. The following two chapters are empirical chapters. Chapter 4 presents the analysis of institutional work at the level of the institutional field focusing on Research Questions 1 and 2. Chapter 5 then present the analysis of impact of the ASX Code on reporting practices focusing on how corporations responded to the new structural arrangements by modifying reporting practices to ensure the maintenance of the institution of corporate governance addressing Research Questions 3 and 4.

Table 3.10: Summary of methodology as applied to this research

Research question	Research design	Data	Archetype	Analysis Technique	Chapter reported
1. How was the institution of 'corporate governance' defined/ redefined at the level of the institutional field?	Qualitative: <ul style="list-style-type: none"> <li>- Theory building</li> <li>- Context</li> <li>- Richness</li> <li>- Subtlety</li> </ul>	Press articles	Institutional logic	Qualitative coding: Analytical (Latent) content coding – analysing institutional work designed to change or maintain existing institutional logic	Chapter 4
2. What was the impact of the 'jolts' on the existing institutional structures / ASX reporting rules?			Structure	Descriptive (Manifest) content coding – identifying events and changes to regulatory structures	
3(a) How did organisations adopt/ translate/ modify/ appropriate the external context into reporting practices? 3(b) How did reporting practices maintain the dominant institutional logic of regulatory capitalism?	Quantitative: <ul style="list-style-type: none"> <li>- Theory testing</li> <li>- Comparison</li> <li>- Significance</li> <li>- generalisation</li> </ul>	Annual Reports	Practice	Descriptive statistics	Chapter 5
4(a) What has been the impact of the introduction of the ASX Code on reporting behaviour of Australian corporations? 4(b) Are compliance behaviours of organisations influenced by other factors? (i) What are the effects of firm size? (ii) What are the effects of time?				Descriptive Statistics Inferential statistics: <ul style="list-style-type: none"> <li>- ANOVA</li> <li>- Regress</li> </ul>	

# **CHAPTER 4**

## **CHANGING STRUCTURE: MAINTAINING LOGIC**





## 4.1 INTRODUCTION<sup>8</sup>

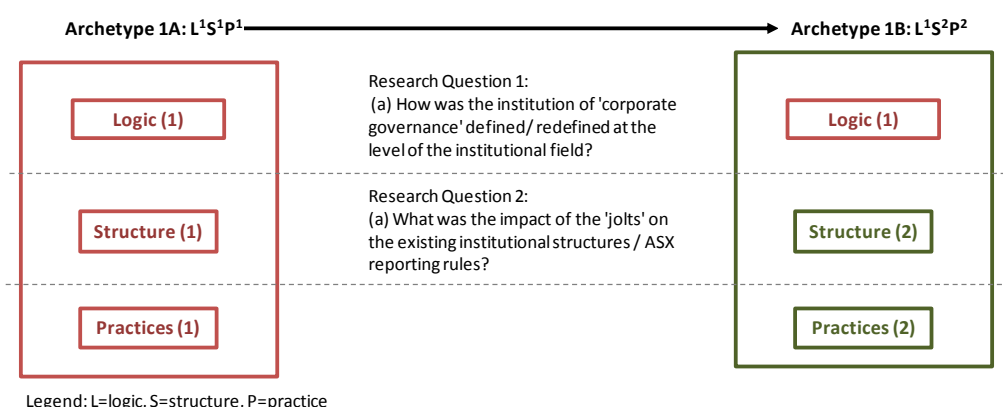
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This chapter presents an analytical narrative of the work undertaken by actors in the institutional field in response to the series of corporate scandals and collapses in 2001 and 2002. Hinings and Greenwood's model of institutional change is used as a framework to interpret the process of change observed. The concept of institutional work provides the opportunity to examine the interactions and deliberate use of frames to influence the process. This chapter analyses institutional work performed at the level of the institutional field in order to examine the changes that occur to the institutionalised logic and structures at the level of the field. As shown in Diagram 4.1 it focuses on Research Questions 1 and 2. As will be discussed below, this chapter is structured around four specific time periods. The descriptive coding of the press articles was used to identify and analyse the key events and context for each of the four time periods identifying the structural changes evident in the institutional field. The analytical coding process provided the interpretation of the institutional work conducted by actors advocating change or focused on maintaining the existing institutional logic within the field over the period of the study. It examines how the framing of events challenged the existing logic, and the impact of this challenge on the institutionalised structures. It presents an analysis of the process of change, examining the dominant archetype before the scandals and collapses, the challenge to this archetype, the changes to the archetype structure (Research Question 2) and then the period after the archetype has been diffused, that is in the shift from institutionalised archetype 1 to 2 how do actors in the institutional field change institutionalised structures (the regulatory requirements) to reinforce the existing dominant logic of regulatory capitalism. Figure 4.1 displays the research questions that will be reported in this chapter.

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<sup>8</sup> In this Chapter, narrative present (or historical) tense is adopted as a stylistic device.

Figure 4.1: Research questions for Chapter 4



The chapter examines the processes of institutional change and maintenance at the level of the institutional field across four time periods.

In the following section, the development of corporate governance regulation in Australia is reviewed in order to explain the pre-existing institutional arrangements (Archetype 1A) that is in place at the commencement of this study. Once this background has been established, the analysis of institutional change and maintenance work being performed in the institutional field is analysed to address Research Questions 1 and 2 to specifically address the changes occurring to the dominant logic and institutionalised structure.

The analysis of the process of change occurs across four specific time periods. Figure 4.2 presents a snapshot of all time periods in the study, incorporating the model of regulatory change and the effects on institutional archetypes. A detailed review of each time period is presented in sections 4.3 to 4.6 below. Time period one (T1) extends from January 2000 – February 2001 which corresponds to a period of perceived institutional stability with an existing institutional archetype. In this period there is a dominant archetype (labelled Archetype 1A) and there are few events that present a challenge to this archetype. The first of a series of corporate collapses, HIH Insurance, occurred in March 2001 which defines the start of the next period. This period (T2) is one of institutional instability caused by the theorisation or framing work by actors around a number of events both in Australia and overseas. It is the framing of these events that lead to the institutional change process of de-institutionalisation, where the existing archetype was challenged and legitimacy is weakened. This provides the opportunity for other actors to engage in the process of pre-institutionalisation where alternative structures and logics are proposed to address the instability in the field (labelled Archetype I and II). The formation of the ASX Corporate Governance Council

in August 2002 marks the start of the third period, T3, where action shifts to ensuring the maintenance of the existing institution, through modification to existing institutional structures for reporting requirements. During this period, there is growing consensus around a single alternative (labelled Archetype 1B), with a number of actors engaged in institutional work to justify the new arrangement. This process is continued when the modified archetype is published and diffused through the institutional field. The final stage of the model of institutional change, institutionalisation, when the institutional field returns to a period of stability and the modified archetype (Archetype 1B) has been embedded within the field. This final time period, T4, represents this period of institutionalisation, starting in January 2004 when the ASX Code commences operation.

As discussed in Chapter 3, the data presented in this chapter are based on the analysis of 2,364 press articles drawn from the major Australian newspapers published in each of the capital cities, and the two national newspapers. Detailed information on the process of identifying these articles and the coding process can be found in Chapter 3. The analysis of these articles reveals the growth in press coverage corporate governance received during periods T2 (541 articles) a 209 per cent increase on T1 and T3 (1122 articles) a further 107 per cent increase on T2. Given each time period is of uneven length, the average number of articles per month is provided in Table 4.1. As can be seen in Table 4.1 the prevalence of articles referring to corporate governance increases from 12.5 articles per month in T1 to 31.8 articles in T2, growing to 66.0 articles per month in T3, before reducing to 21.9 articles per month in T4.

Figure 4.2: Applied model of institutional change 2000 – 2005.

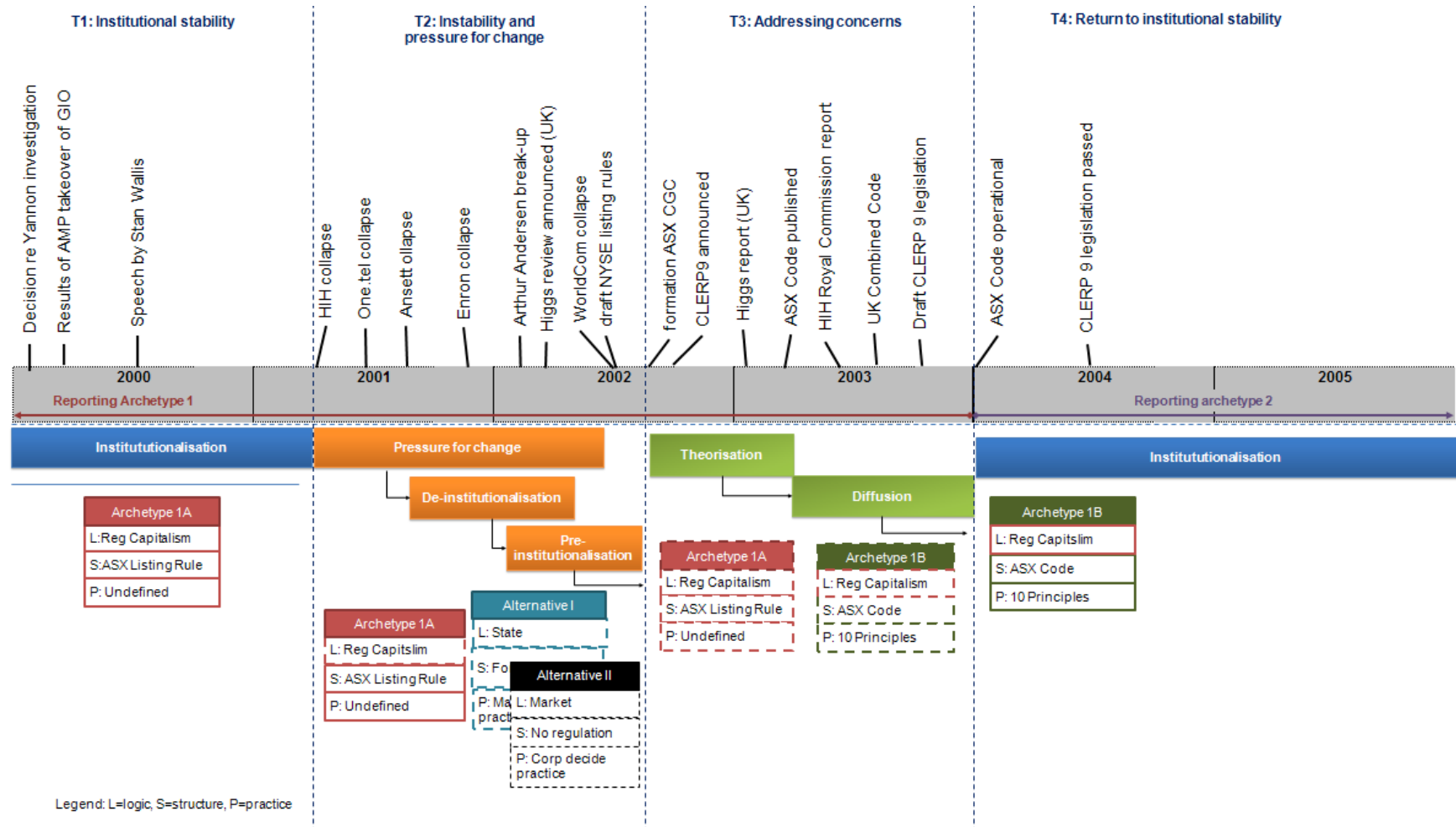


Table 4.1: Total number of articles published 2000 - 2005

Period	Total articles	No. of months	Average No. articles	Percentage increase/decrease
T1	175	14	12.5	
T2	541	17	31.8	Increase 209%
T3	1,122	17	66.0	Increase 107%
T4	526	24	21.9	Decrease 53 %
<b>Total</b>	2,364	72	32.8	

Table 4.2 provides a breakdown of where each article appeared. The national financial newspaper, the *Australian Financial Review* printed 917 articles mentioning corporate governance across the period 2000 to 2005. Another national newspaper, *The Australian*, printed a total of 342 articles in this same time period and the broadsheets in the two largest cities, *The Age* in Melbourne and the *Sydney Morning Herald* published the majority of remaining articles.

Table 4.2: Articles per newspaper 2000 - 2005

Source	Location	T1	T2	T3	T4	Total
Australian Financial Review	National	62	251	526	263	1,102
The Australian	National	43	118	192	88	441
The Age	Melbourne	23	55	150	75	303
Sydney Morning Herald	Sydney	24	70	155	48	297
Courier-Mail	Brisbane	6	10	42	19	77
Daily Telegraph	Sydney	6	12	29	4	51
Canberra Times	Canberra	2	6	12	13	33
Adelaide Advertiser	Adelaide	5	5	11	5	26
West Australian	Perth	1	3	3	8	15
Herald-Sun	Melbourne	3	11	0	0	14
Hobart Mercury	Hobart	0	0	2	3	5
<b>Grand Total</b>		175	541	1,122	526	2,364

This data was coded for both manifest and latent content to present description of key events in each time period as well as evidence of the institutional work done by actors in the institutional field to destabilise and/or maintain and reinforce the existing dominant logic of regulatory capitalism. Before the analysis of change can take place, it is important to define the pre-existing institutional archetype.

Section 4.2 reviews the development of corporate governance disclosure requirements in Australia up to the start of this study, January 2000.

## 4.2 THE DEVELOPMENT OF CORPORATE GOVERNANCE REGULATION IN AUSTRALIA

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It has been noted that awareness of corporate governance corresponds to periods of 'crisis' in economies around the globe (Clarke 2004; du Plessis et al. 2005; Dignam 2007). While the earliest codes of 'good' corporate governance were voluntary, and used to provide guidance and advice to both companies and potential investors, they were first used as a regulatory mechanism following the publication of the Cadbury Committee code in the United Kingdom in the early 1990s (Aguilera and Cuervo-Cazurra 2004). The Cadbury Committee initiative was a means of forestalling legislative reform following the collapse of the Maxwell group of companies in the United Kingdom. This review, which became to be known as the Cadbury Committee (after the Chairperson Sir Adrian Cadbury) was established in May 1991 and comprised representatives of the Financial Reporting Council, the London Stock Exchange and the accounting profession. Acknowledging the regulatory cycle, there was awareness that a failure to act (or to be seen to be acting) would most likely result in the introduction of more formal regulatory mechanisms,

We recognise ... that if companies do not back our recommendations, it is probable that legislation and external regulation will be sought to deal with some of the underlying problems which the report identifies. Statutory measures would impose a minimum standard and there would be a greater risk of boards complying with the letter rather than with the spirit, of their requirements.

(Committee on the Financial Aspects of Corporate Governance 1992: 12)

As this quote demonstrates there was a view that corporations would face more formal regulatory mechanisms if they did not accept the code, but there was also a threat to the regulators that more formal mechanism would result in minimal compliance with the 'letter of the law' (so called 'tick-box' compliance) rather than engaging in the 'spirit' or principles behind the regulation.

The Cadbury code was the first code to incorporate a 'comply or explain' reporting mechanism. Enforced by London Stock Exchange listing rules, corporations were required to disclose their compliance with the best practice recommendation in the code or provide an explanation of their reason for non-adoption. This regulatory

format was promoted by members of the committee as providing greater transparency and accountability to shareholders (and other stakeholders) while ensuring that corporations were not being forced into a 'one size fits all' set of structures and procedures. The regulatory position in the UNITED KINGDOM was further enhanced during the 1990s with the Greenbury, Hampel and Turnbull Committee reports (Drennan 2004). This approach to regulating corporate practice was embedded in the logic of regulatory capitalism, whereby the issuing authority provided direction and guidance but neither monitoring or enforcement mechanisms. Instead these functions were to be performed by other stakeholders, such as shareholders and potential investors. This concept of codifying best practice recommendations with a 'comply or explain' reporting mechanism has since been widely adopted and has influenced corporate governance regulation in jurisdictions as diverse as Canada, South Africa, the Netherlands and Germany.

Similar to developments overseas, the regulation of corporate governance in Australia has also followed the regulatory cycle. The earliest forms of corporate governance codes were voluntary codes. For example the Bosch Reports were the result of a working party of key stakeholders in the financial markets including at various times the Australian Investment Managers' Group, the ASX, the Australian Institute of Company Directors, the Business Council of Australia and the Securities Institute of Australia (Business Council of Australia 1993; Business Council of Australia 1995; du Plessis et al. 2005). These working parties were a response to poor economic conditions and corporate scandals that had occurred in Australia and overseas in the last years of the 1980s, such as the collapse of Bond Corporation, Adsteam and Estate Mortgage in Australia, and the collapse of Bank of Credit and Commerce International and Maxwell Communications in the United Kingdom. Foreshadowing the formation of the Cadbury Committee, the working party was designed to demonstrate that market participants were serious about reform, address concerns of the public, and hence stop any attempt to formalise regulation (du Plessis et al. 2005: 93). In the 1990s the Australian Investment Managers' Association (now the Investment and Financial Services Association) published the *Corporate Governance: A Guide for Investment Managers and a Statement of Recommended Corporate Practice*. It is colloquially known as the IFSA 'Blue Book'. It was designed to assist evaluation of the corporate governance practices of investment targets for its members. The Guide has been revised and republished a number of times in the past 15 years.



The first step towards a more 'formal' approach saw the ASX introduce a listing rule in 1996 (originally 3C(3)(j) – later 4.10.3) that required corporations to provide a statement reporting the 'main corporate governance practices that the entity had in place during the reporting period. If a practice had been in place for only part of the period, the entity must state the period during which it had been in place' (Ramsay and Hoad 1997: 55). There was no guidance on what constituted 'best practice' nor did it include the 'comply or explain' approach of the United Kingdom. Rather it provided a list of 'indicative' matters, that corporations may include in their statement (see Appendix 4). Monitoring of the practices used by corporations was left to the discretion of current investors and potential investors who would use exit, voice and loyalty to pass judgement on a corporation's disclosed practice.

Consequently at the start of this study the existing institutional archetype is based on these ASX Listing Rule. This archetype was embedded in the institutional logic of regulatory capitalism. The ASX, a corporation licensed by the ASIC to operate a market for the trading of shares and securities, performed the role of creator of a regulatory mechanism; they do not actively participate in the monitoring or enforcement of these rules. Instead market participants (individual and institutional shareholders) and observers (financial advisers and the press) are expected to perform the role of monitoring of compliance, while shareholders and future investors are seen as the enforcers. The structure of this existing archetype was the ASX Listing Rule that required corporations to include in their annual report a statement of the corporation's corporate governance practices. There were no prescribed contents for this statement; however, the listing rule provided a list of suggested topics that could be included in the statement. The suggested content of the disclosure statement covered a number of practices including board composition, compensation arrangements, audit arrangements and risk management practices. Exhibit 4.1 summaries the features of this archetype. This chapter analyses the challenge to this archetype following the corporate collapses in 2001 and 2002, and presents evidence of how the institutional structure was modified to reinforce the existing dominant logic of regulatory capitalism. Chapter 5 will then go on to demonstrate how these changes to archetype structure affected disclosure practices of corporations and how this change in practice also reinforced the existing logic.

Exhibit 4.1: Institutional Archetype 1A Corporate governance reporting requirements for corporations listed on the ASX 1996- 2003

<b>Logic</b>	Regulatory Capitalism Creation: ASX Monitoring: Market Enforcement: Market	
<b>Structure</b>	Australian Stock Exchange Listing Rule 4.10.3 Statement of corporate governance practices to be included in annual report for all corporations listed on ASX	
<b>Practices</b>	Suggested topics for disclosure statements (not prescribed):  <div> <div>Board composition (executive/ non-executive directors and Chair)</div> <div>Membership criteria</div> <div>Nomination and appointment/ retirement processes</div> <div>Process of board membership review</div> <div>Board committee responsibilities and membership (nomination, audit, remuneration)</div> </div> <div> <div>Processes for accessing professional advice</div> <div>Remuneration procedures for board and senior management</div> <div>External audit procedures</div> <div>Risk management procedures</div> <div>Ethical standards</div> </div>	

In the sections that follow, details of the key events for each period are discussed followed by an analysis of the institutional work done in the field to frame and interpret events. This analysis will show how events and the framing of these events created pressure for change and how the responses were designed to reinforce the dominant logic. We start with the first period, T1, characterised by institutional stability, where there are few events that build pressure to challenge the existing archetype.

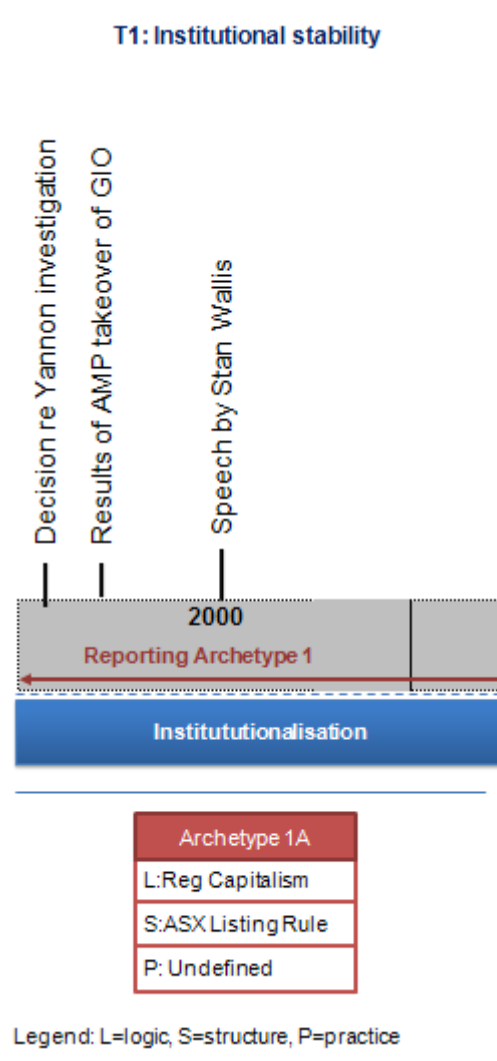
### 4.3 T1: INSTITUTIONAL STABILITY

#### *January 2000 to February 2001*

As discussed in Chapter 2, within institutional theory periods that precede exogenous shocks are assumed to be stable (Meyer 1982; Meyer, Brooks and Goes 1990). However, the concept of institutional maintenance acknowledges that the ongoing stability of institutional archetypes requires continual work by actors to ward off possible challenges. (Lawrence and Suddaby 2006; Lawrence et al. 2009a). This maintenance work minimises attempts to destabilise existing institutional

arrangements. In this section, I present the analysis of the period 2000 to February 2001, where corporate governance reporting operates under Archetype 1A. As shown in Figure 4.4 while these institutionalised arrangements remain stable for the whole period, there are a number of events in the field which demonstrate the maintenance work performed to ensure the institution remains stable.

Figure 4.3: T1 Institutional stability – key events and institutional change process



Analysis of the press articles for the period revealed that 109 articles discussed the regulation of corporation governance practices, 67 articles reviewed the concept of corporate governance, a further 9 articles considered the ‘state’ of capitalism, while 13 articles reported a board room or corporate scandal (see Table 4.3 below). The number of articles published on these topics in T1 will be used as a base line in the analysis of later time periods in this chapter, to demonstrate the changing public awareness of corporate governance and how these topics would influence the disclosure decisions of corporations. Table 4.3 also presents the number of articles that

discussed specific corporate governance practices included in what was to become the ASX Code Principles. The analysis revealed that in this ‘stable’ period of institutionalisation there were 45 articles that discussed issues of board structure (Principle 2 in the ASX Code). There were 36 articles that discussed issues of disclosure and shareholder communication (Principles 5 and 6). The next most popular topic was executive and board remuneration (Principle 9) with 17 articles. This demonstrates that during this period corporate governance was most closely aligned in the Australian press to questions of board structure and disclosure and shareholder communication.

Table 4.3: T1 Number of press articles referring to practices contained within ASX Code Principles, January 2000 to February 2001

ASX Code Principle	Description	Number of articles T1
Corporate Governance	Articles that discuss/ debate the concept of corporate governance	67
Systemic	Articles that discuss issues of capitalism or macro systemic issues	13
Regulation	Articles that discuss the regulation of corporate governance practices	109
Scandals	Reporting on scandals both in Australia and overseas	13
ASX Code Principle:		
Principle 1	Role of board and management	13
Principle 2	Board structure	45
Principle 3 & 10	Ethics and stakeholders	14
Principle 4	Audit	1
Principle 5 & 6	Disclosure and shareholder communication	36
Principle 7	Risk management	7
Principle 8	Board performance	9
Principle 9	Board and executive remuneration	17

The analysis of these articles presents the ‘baseline’ of awareness of corporation in a period of stability. However, as the following sections reveal to maintain a stable field actors must actively engage in institutional maintenance work.

## Critical events

The issues and events during the period January 2000 to March 2001 may pale in comparison of size and impact to the series of collapses in 2001 and 2002, however, there were a number of events which produced press attention that were to be echoed in later years. The most prominent event was the announcement in early 2000 that the Commonwealth Director of Public Prosecutions would not proceed with any action against the participants in what had been known as the 'Yannon Affair'. This scandal involving the board of Coles Myer (a large national retail corporation) revolved around issues of conflict of interest between board members and suppliers, and had been the subject of an investigation by the ASIC for approximately five years. The decision not to proceed with court action also resulted in a number of articles questioning the abilities of the Australian Securities and Investment Commission (ASIC), the main corporate regulator. In February 2000 AMP Insurance disclosed to the market the disastrous outcome of the company's takeover of GIO Insurance. Framing of this event questioned the effectiveness of informal 'regulation' of corporate behaviour and board decision-making, and the role of institutional investors to act as monitors and enforcers of 'good corporate governance'. This debate is particularly important as it falls at the very heart of the assumptions of regulatory capitalism, which is embedded the structural arrangements of the existing archetype (see Exhibit 4.1 at the end of previous section).

One further event that received considerable attention was a speech by Stan Wallis (an experienced company director and chairperson) in June 2000. In this speech, Wallis argued that the current framework regulating corporate governance practices in Australia was restricting company performance and entrepreneurship. Wallis called for a relaxation of current regulation to promote corporate performance. While these three events received considerable attention, as will be shown in the next section, they were easily countered by actors in the institutional field who seek to maintain the existing institutional arrangements.

## Institutional Work

Reflecting the key events in this period, institutional structures were the focus of the work of key actors. During T1 the Federal Government engaged in 'policing' work (Lawrence and Suddaby 2006) reinforcing the broad institutional framework. Exhibit 4.2 provides examples of this policing work. One expert, Professor Ian Ramsay, emphasised the 'responsibility' of institutional investors to other shareholders to hold

boards 'accountable' for their decisions. In response to poor corporate performance and boardroom problems in a number of corporations, the Federal Government rather than threatening tighter regulation instead promoted the view that the poor performance was a direct consequence of the ineffective monitoring and enforcement work by institutional shareholders (Kavanagh 2000b). Institutional investors were described as 'lazy' and 'failing to act'. Other field participants supported this view that institutional investors had not been fulfilling their monitoring and enforcement role in the regulatory framework (Batt 2000b; Batt 2000a).

Exhibit 4.2: T1 Examples of 'policing work'

Extract	Actor
<p>Last month, Hockey took aim at the funds management industry, accusing it of being lazy, of failing to exercise proxy votes on behalf of its members, and of failing to act with the proper duty of care. Since then, he has given support to an inquiry into proxy voting by the parliamentary joint statutory committee on corporations and securities and to a similar review by the companies and securities advisory committee.</p> <p>Source: (Kavanagh 2000c)</p>	<p>Government</p> <p>Hon. Joe Hockey, Minister for Financial Services and Regulation</p>
<p>Australia's \$500-billion investment industry is under fire from the Howard Government and from within its own ranks for failing to get more involved with company directors over corporate-governance issues</p> <p>Source: (Kavanagh 2000b)</p>	<p>Government</p>
<p>Professor Ramsay said the study supported Mr Hockey's comments at a Sydney Institute function in late March that ``funds managers and trustees have a responsibility in particular to make boards accountable for the decisions they make on behalf of shareholders".</p> <p>Source: (Batt 2000b; Batt 2000a)</p>	<p>Expert, Academic</p> <p>Professor Ian Ramsay, Melbourne University</p>

Policing work is a form of institutional maintenance, whereby actors are reminded of their obligations and role within the existing institutional arrangements. There was little discussion of potential reforms by these actors; rather the policing work provided a reminder to institutional investors to 'pull their weight'. The frame was that institutional investors must be active participants in the monitoring and 'regulation' of board behaviour and decision making.

As mentioned above, a challenge to the exiting institutional arrangements came in the form of a speech by an experienced, and high profile company director. Adopting what Lawrence and Suddaby (2006) term 'advocacy' work Stan Wallis gave a speech in

which he attacked the existing institutional arrangements as being too prescriptive. Wallis argued that boards had become 'risk adverse' which was having an impact on corporate performance (Maiden 2000a). Wallis drew on the logic of the market attempting to lay the path for endogenous change to the existing regulatory framework. Reports of Wallis' speech discussed the 'frustration' of directors (Ries 2000) and commented that directors were 'starting to bridle' (Kavanagh 2000a) at the existing institutional arrangements. Wallis' attempt to initiate change gained support from the Australian Institute of Company Directors (Gettler 2000) and other financial commentators (Kavanagh 2000a; Ries 2000). Exhibit 4.3 presents examples of the framing of current arrangements as restricting business performance.

Exhibit 4.3: T1 Indicative examples 'advocacy' work

Extract	Actor
<p>“too much attention to corporate governance can cloud a board's judgement”, Mr Wallis said in a wide-ranging speech last night to the Centre for Corporate Public Affairs.</p> <p>Directors were in danger of being “lulled into a sense of false security” by the governance process, which could become “an end to itself and obscure the real issues,” he said. As a result, directors were predisposed to be “risk-averse at a time when bold moves are often needed”.</p> <p>Source: (Maiden 2000a)</p>	<p>Business</p> <p>Stan Wallis, Chairperson Amcor, AMP</p>
<p>The chief executive of the Australian Institute of Company Directors, Ian Dunlop, said the Australian model of corporate governance was too rigid and businesses needed to experiment with alternative rules about boardroom behavior.</p> <p>“The problem is that whilst it works, the reality is that the Australian performance is not anything to boast about relative to the United States,” Mr Dunlop said.</p> <p>Source: (Gettler 2000)</p>	<p>Business</p> <p>Ian Dunlop CEO, Australian Institute of Company Directors</p>
<p>But according to those who have to work within it, the briar bush of shareholder protection by-laws and regulations is choking the spirit of risk taking and entrepreneurship that Australian companies will need if they are to survive globalisation and the new economy.</p> <p>Source: (Ries 2000)</p>	<p>Media Commentator</p> <p>Ian Ries</p>

Extract	Actor
Company directors are starting to bridle at the degree of corporate governance work being imposed on them by institutional investors and shareholder activists. Many of them believe that the increased pressure in recent years to protect the interests of all stakeholders in their businesses has resulted in directors becoming too cautious.	Media Commentator John Kavanagh
Source: (Kavanagh 2000a)	

This advocacy work drew on accepted frames from the institutional logic of the market including the position that regulation is 'bad', that it results in timidity or risk avoidance in decision making, and that it ultimately negatively affects the financial performance of the company. However, the advocacy work was countered by other financial commentators as shown in Exhibit 4.4. In what I term neutralising work, actors provided 'factual observations' to argue against calls for change. This work was undertaken by media analysts and commentators who emphasised the inherent flexibility of existing arrangements (Bartholomeusz 2000a; Bartholomeusz 2000b) and the relatively short period of time these current arrangements had been in place (Maiden 2000b). Another neutralising tactic was to raise the spectre that Governments would introduce more formal (legislative) regulation in order to counter perceived weaknesses in existing arrangements (Hill 2000).

Exhibit 4.4: T1 Examples of 'neutralising' work

Extract	Actor
One of the interesting aspects of the widespread adoption of best-practice governance structures and approaches by Australian companies, however, is that generally there is no legal requirement to do so. The law does regulate some aspects of governance, but the composition of a board, and the way it functions, and the way it is rewarded, is generally left to the board itself to determine	Commentator Stephen Bartholomeusz
...	
Wallis raised important questions about the way boards and boardrooms function, but there is no conflict between his desire to see better performance by boards and the conventions of good governance.	
Source: (Bartholomeusz 2000b; Bartholomeusz 2000a)	
If, as Mr Wallis says, there is an attempt to ``impose a uniform model (of corporate governance) irrespective of the size, complexity and domicile of the corporation'', it is neither by the law nor ASIC.	Commentator Malcolm Maiden
Source: (Maiden 2000b)	



Extract	Actor
In the early 1990s, Sir Adrian Cadbury, chairman of the influential UK Cadbury Report on the Financial Aspects of Corporate Governance, warned business that inadequate enforcement of good corporate governance practices could lead to a revival of onerous government regulation in the commercial arena. In other words, be careful what you wish for, Mr Wallis.	Expert Jennifer Hill Assoc. Professor, University of Sydney Law School
Source: (Hill 2000)	

The analysis of this period (T1) demonstrates that while institutional archetypes may have been stable, actors within a field were engaged in various forms of work to either challenge (advocacy work) or counter these challenges and support existing arrangements (policing and neutralising work). Existing arrangements were challenged by actors drawing from alternative institutional logics while the actors working to maintain the existing archetype were firmly embedded in the dominant logic of regulatory capitalism. In this period, the challenge to Archetype 1A was based on the logic of the market while maintenance work reinforced the logic of regulatory capitalism. Table 4.4 summarises the dominant forms of institutional work and the frames adopted in this period.

Table 4.4: Summary of institutional work in T1

Type of work		Frame
Maintenance	Policing	Institutional investors have responsibility to perform monitoring and enforcement activities
	Neutralising	Existing arrangements provide balance between 'market needs' and 'society' benefits
		Failure of current arrangements could lead to more onerous (legislative) regulation
Destabilising	Advocacy	Corporate governance makes directors risk adverse and impacts corporate performance

In this period, some actors had defined corporate governance as a hindrance to business, however, despite a number of events that could have possibly destabilised the field, there was successful maintenance work by actors to ensure that these events did not initiate a process of change. The next period of the study presents the

institutional field with a number of opportunities to challenge the existing archetype, and successful initiates a process of institutional change.

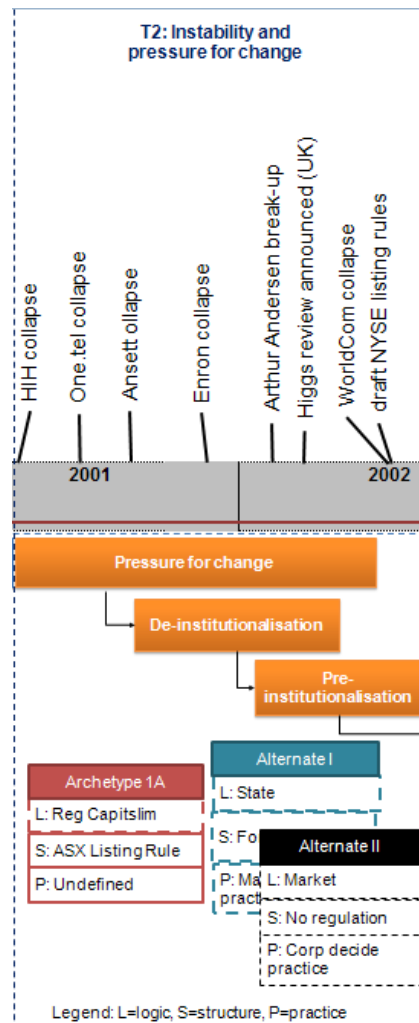
## 4.4 T2: INSTABILITY AND PRESSURE FOR CHANGE:

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### *March 2001 to July 2002*

The period March 2001 to July 2002 was characterised by a number of corporate collapses both in Australia and overseas (Figure 4.4). Deficiencies in corporate governance structures and practices were identified as being at the root of many of these collapses, and the framing of which generated pressure for change (the first stage of the model of institutional change). This period commences with the collapse of HIH Insurance in Australia, with additional pressure for change built across the period as subsequent corporate scandals and collapses provided additional opportunities for the development of a dominant 'crisis' frame. As argued below the institutional work performed by actors to create a mood of crisis provided an environment in which de-institutionalisation and pre-institutionalisation can occur. As presented in Figure 4.4 the pressure for change that was a result of the framing of these corporate scandals and collapses enabled the development of alternative archetypes in the institutional field. These alternative archetypes drew on different institutional logics and challenged the existing logic of regulatory capitalism. However, while this process of de-institutionalisation and pre-institutionalisation proceeded, the structures and practices within the existing archetype continued unchanged.

Figure 4.4: T2 Instability and pressure for change – key events and institutional change



The collapse of HIH Insurance marked the commencement of this period of analysis. While many of the collapses that occurred during this period are unrelated, their timing meant that they contributed to a sense of crisis, initiating a period of uncertainty and the questioning of existing institutions.

There was a dramatic rise in the number of press articles discussing corporate governance related topics. In T2, there were 135 articles published in the Australian press that directly discussed the unfolding scandals both in Australia and overseas. These scandals also drove an increase in the number of articles that referred to the regulation of corporate governance practices (from 109 in T1 to 353 in T2), as well as an increase from 13 to 23 in articles that considered broader systemic issues, and 114 articles that commented on the 'state' of corporate governance more generally (an overall 70 per cent increase on the number of articles in T1).

In relation to specific corporate governance practices, there was also a dramatic increase in the attention that these items received in the Australian press. Table 4.5 compares the number of articles that referred to practices contained within the ASX Code principles for both T1 and T2. These figures reveal the broad areas of concern that were triggered by the scandals and corporate collapses. For example questions over the composition of the boards of failed corporations became a key topic of discussion in the press with a 73 per cent increase in attention in the press in T2. Similarly, another common discussion point was the effectiveness of existing corporate disclosure practices which increased from 36 articles in T1 to 94 articles that discussed this topic in T2. The question of false or misleading financial accounts was reflected in the increase from 1 article in T1 to 54 articles in T2 that queried the role of audit practices in corporate governance. Executive and board remuneration practices also became an area of concern with a 224 per cent increase on discussions in the Australian press during this period.

Table 4.5: T2 Number of press articles referring to practices contained within ASX Code Principles, March 2001 to July 2002

ASX Code Principle	Description	Number of articles	
		T1	T2
Corporate Governance	Articles that discuss/ debate the concept of corporate governance	67	114
Systemic	Articles that discuss issues of capitalism or macro systemic issues	13	23
Regulation	Articles that discuss the regulation of corporate governance practices	109	353
Scandals	Reporting on scandals both in Australia and overseas	13	135

ASX Code Principle	Description	Number of articles	
		T1	T2
ASX Code Principle:			
Principle 1	Role of board and management	13	23
Principle 2	Board structure	45	78
Principle 3 & 10	Ethics and stakeholders	14	39
Principle 4	Audit	1	54
Principle 5 & 6	Disclosure and shareholder communication	36	94
Principle 7	Risk management	7	8
Principle 8	Board performance	9	11
Principle 9	Board and executive remuneration	17	55

The increase in press attention provided the arena for the framing of specific events by actors in the institutional field. The next section examines these key events that provide the jolt to destabilise the field.

## Pressure for Change

On 15 March 2001 HIH Insurance Limited went into liquidation with losses estimated between \$3.6 billion AUD and \$5.3 billion AUD. The collapse affected not only staff, shareholders and creditors of the corporation, but also thousands of policy holders (Westfield 2003). As a company HIH was formally regulated by the ASIC, as a financial institution it attracted additional regulatory obligations under Australian Prudential Regulation Authority (APRA) and as a listed entity it was required to comply with ASX listing rules (Owen 2003). As Clarke, Dean and Oliver (2003: 327) note

HIH failed at a time when Australian corporations are experiencing the greatest volume of regulation in Australian corporate history. Not only are there regulatory agencies, ASIC and APRA, general oversight by the ASX, and organisations such as the Australian Shareholder's Association, but there are more Accounting Standards and Auditing Standards than ever.

Thus the element of surprise that such a collapse would occur under the existing regulatory framework contributed to the destabilisation of the field. In the days immediately after the announcement, media reports of the corporation's collapse questioned the performance of the HIH board of directors (Breusch 2001a; Breusch 2001b; Hughes 2001a), the accuracy of corporate disclosures (Harris 2001) and also

the effectiveness of existing formal regulatory arrangements (Breusch 2001a; Hughes 2001a; Hughes 2001b). The collapse of HIH Insurance was described as a 'fall from grace' (Hughes 2001a), 'horrendous' (Day 2001a), and 'the single, most comprehensive, most complete, failure of corporate regulation we have seen' (McCrann 2001a). As more details of the collapse were revealed, there was increasing pressure for a formal (Royal) Commission<sup>9</sup> into the reasons behind the collapse (Day 2001a; Lecky, Mychasuk and Sexton 2001; McCrann 2001a). While initially resisting calls for a public inquiry, the Federal Government finally conceded to public demand and instituted a Royal Commission of Inquiry into the causes of the collapse of the corporation (Durie 2001b; Murrill 2001).

The collapse of HIH became a point of comparison for other collapses and scandals that occurred during this period. For example, when Harris Scarfe, a chain of department stores, was placed into voluntary receivership in April 2001, it was observed that '[T]he serious nature of their financial woes, coupled with previous reports that all was well, suggest that each had a major failure in governance' (Harris 2001). Similarly with the collapse the telecommunications corporation One.tel in late May 2001, comparisons were made with HIH. 'Where the HIH and One.Tel crashes are similar, though, is in the corporate greed and excesses which went on behind the scenes, and in the misleading of the markets before the collapses' (Day 2001b). Speculation on the causes of the collapse and the linking of similar causes in a range of different collapses enabled the creation of a frame of 'crisis'. Contributing to this frame was the relationship of board members and management, the ability of directors to perform, as well as board and executive remuneration practices. 'Given the string of corporate failures this year led by HIH, Ansett and Harris Scarfe, and a boardroom coup at NRMA, the question is: just when will corporate Australia get the message about proper conduct?' (Durie 2001a). These concerns fell outside the formal regulatory framework. However, they did lie at the heart of corporate governance, and hence contributed to the development of a climate of dissatisfaction with board and management behaviour.

This press attention was further magnified with a series of corporate collapses in the United States of America between late 2001 and mid 2002, including Enron, and the demise of Arthur Andersen, WorldCom and Tyco. The collapse of these companies had little direct impact on the Australian economy (in terms of jobs lost and business

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<sup>9</sup> A royal commission is 'used to inquire into social catastrophes and to recommend whether criminal charges be laid. A royal commission has the power to subpoena witnesses, take evidence, make arrests and issue search warrants' (Murrill 2001).

losses), with the exception of the collapse of the accounting firm Arthur Andersen. However, they added fuel the sense of crisis and instability not only in Australia (Guthrie and Turnbull 2002; Guy and Boyd 2002; Lumsden 2002; The Australian 2002a) but also in Europe (Taylor 2002). As was explained in Chapter 2, events themselves do not initiate change. Rather it is the institutional work of actors to frame the events that either initiates dissatisfaction with existing archetypes or the attempts to minimise disruption. In the following section I present an analysis of the institutional work in this period to demonstrate how actors define and redefine corporate governance to initiate a process of change.

## **Institutional Work**

The theorising of these corporate collapses that occurred in Australia and the United States of America provided fertile ground for actors dissatisfied with current arrangements, or those who had been adversely affected to engage in institutional work that challenged the existing archetype (de-institutionalisation) and resulted in the development of alternative archetypes (pre-institutionalisation). The primary two types of institutional work undertaken by those 'working' for institutional change were theorising work (elaborating chains of cause and effect) (Lawrence and Suddaby 2006), and work that 'discredited' the existing institutional arrangements.

The causes of these corporate collapses were theorised in terms of explanations such as the presence of a dominant chief executive officer (Lecky et al. 2001), the lack of independent judgment exhibited by relevant boards of directors and the relationship between boards and chief executive officers (Lecky et al. 2001). Seen as contributing to the identified ineffectiveness of the boards of directors were questions about the willingness of management to provide accurate and timely information to the board, particularly to non-executive directors (Durie 2001b; Gluyas 2001; McLean 2001). The Executive Officer of the Australian Shareholders' Association, Tony McLean asked:

How could the financial position of these companies have been so misrepresented to shareholders? Did directors know what the true position was and, if not, why not? Where were the auditors? Who was responsible for deceiving shareholders into believing each company had a secure future? (McLean 2001).

He went on to express the view that

The challenge for Australian boards is to determine how to sustain active and effective monitoring despite the inherent problem of non-executive,

part-time directors who are rarely genuinely independent and often there to just make up the numbers (McLean 2001).

As discussed above, these two issues, disclosure and board structure, received considerable attention in the press during this period. Another area that received press attention was board and executive remuneration, which was also identified as an issue in these collapses. The joint managing directors of One.tel, Jodee Rich and Brad Keeling, were each paid \$6.9 million AUD bonuses in the year before the collapse of the telecommunication corporation. This became an oft reported instance of executive excess (Australian Financial Review 2001; Day 2001b; Elliott, Westfield and Shanahan 2001; Walker 2001). Questions relating to the process of determining executive remuneration contributed to the perception of the lack of board independence (O'Neill 2001; Stewart 2001; Long 2002). The theorising work during this stage framed the causes of these corporate collapses as the result of power imbalance between boards of directors and senior management, and that boards of directors had not been fulfilling their role as overseer of management decision making.

Discrediting work was evident during this stage. Some actors focused on the ineffectiveness of existing regulatory arrangements to stop the corporate collapses occurring (Breusch 2001a; Hughes 2001a; Hughes 2001b; McCrann 2001b; McCrann 2001c; Guthrie and Turnbull 2002). For example, criticism was made of the lack of activity by APRA in identifying and possibly averting the collapse of HIH Insurance. In one article, a 'leading broker' was quoted: 'I think it's appalling that the regulator could have sat back and done nothing, when the whole industry has been talking about [HIH's financial problems] for months' (Breusch 2001a). Even the announcement of the Royal Commission into the HIH collapse was criticised for not examining broader, macro institutional reasons for the collapse (Walker and Dean 2001). The collapse of Enron provided additional material to the sense of regulatory failure 'The collapse of Enron has meant that things which were seen by some as over-regulation are now just seen as prudent' (Taylor 2002). The existing institutional arrangements were seen to be ineffective, easy to avoid and only a compliance obligation. This discrediting work highlighted the disregard that corporate governance was given by corporations.

During this period a number of commentators questioned the commitment of corporations to the current arrangements. Exhibit 4.5 provides further examples of discrediting work by politicians, business analysts, commentators and the press. It is claimed that existing corporate governance requirements had been treated as a 'fad', and were not taken seriously by corporations.



## Exhibit 4.5: T2 Indicative examples 'discrediting' work

Extract	Actor
<p>Company law implicitly recognises that governance statements belong to the art world rather than business, because as far as Pierpont can ascertain there is no legislative penalty for straying from facts in that particular bit of the annual report.</p> <p>Companies could publish anything under the heading ``corporate governance'', from nursery rhymes to the secretary's shopping list, both of which would have been more helpful than the governance statements of several companies Pierpont could name.</p> <p>(Pierpont 2001)</p>	<p>Australian Financial Review column</p> <p>'Pierpont'</p>
<p>For many companies, corporate governance is a fashion, not a habit</p> <p>Source: (Murray 2001)</p>	<p>Politician</p> <p>Andrew Murray, Australian Democrats</p>
<p>In the past five years we've often heard about corporate governance fatigue, with some prominent directors complaining governance had received too much emphasis. ``Compliance'' became something of a derisory term. So what went wrong? Corporate governance was often poorly understood and driven by conformance rather than performance. For some companies, corporate governance was simply a matter of checking the boxes in time for the annual board review and producing an all-encompassing statement in the annual report giving lip service to corporate governance principles and practices.</p> <p>Source: (Johnstone 2001)</p>	<p>Expert</p> <p>Elizabeth Johnston Partner, Blake Dawson Waldron</p>
<p>For many people corporate governance is nothing more than compliance with corporate fashion trends, rather than a demonstration of best practice</p> <p>Source: (Sheehy 2001)</p>	<p>Commentator</p> <p>Tim Sheehy, Chief Executive Chartered Secretaries Australia</p>

Another example of discrediting work was the questioning of the regulatory role of the ASX. The ASX became a listed corporation on its own exchange in 1998. This dual 'personality' as both market creator and listed entity raised concerns about a potential conflict of interest. An editorial in the *Australian Financial Review* (Australian Financial Review 2002b), explained this conflict of interest in that as a profit making enterprise, it was in the ASX's interests to increase revenue by encouraging companies to list on the exchange and to increase trading volume. This criticism was based on the view that companies would be discouraged from listing if there was the perception that the regulatory burden of listing on the exchange would outweigh the perceived benefits. In addition, the ASX was portrayed as likely to show a reluctance to enforce its own rules,

because listed corporations could respond by choosing to 'take their business elsewhere'. Moreover, because the ASX was seen as also required to monitor and supervise itself as a listed entity, it was increasingly viewed as a 'reluctant regulator' (Tabakoff 2001). To compound this perception, the ASX publicly promoted itself as a 'market provider' rather than as a regulatory authority (Chenoweth 2002; Gettler 2002b; Humphry 2002a). Exhibit 4.6 presents other examples of the discrediting work by various actors identifying the ASX as a reluctant regulator.

Exhibit 4.6: T2 Indicative examples 'discrediting' work targetting the ASX's stance

Extract	Actor
<p>"I take a view of the ASX as an increasingly reluctant regulator. I think there's an issue here about regulation of markets, one that will continue as we see a globalisation of stock exchanges and companies."</p> <p>Source: (Tabakoff 2001)</p>	<p>Expert</p> <p>Ian Horton, Principal Boardroom Partners</p>
<p>The ASX stance that corporate governance principles should not be included in listing rules comes as the New York Stock Exchange and the Toronto Stock Exchange have supported proposals to redefine the requirements for independent directors and to detail the make-up and role of audit committees.</p> <p>Source: (Chenoweth 2002)</p>	<p>Press</p> <p>Neil Chenoweth</p>
<p>The ASIC chairman who last week launched a major financial reporting offensive on local listed companies noted that the Australian Stock Exchange, unlike the NYSE, was a 'for profit' corporation that had 'disavowed' any intention to endorse best corporate governance practices. "'Time will tell whether the current Australian arrangements are sustainable, or whether the ASX will accept extended responsibilities in this area,' he said.</p> <p>Source: (Pheasant 2002a)</p>	<p>Regulator</p> <p>David Knott Chairperson ASIC</p>
<p>There is no need for these principles to be legislated, but they need to be set out and enforced. Stockmarkets in America, Canada and Hong Kong have chosen to do so in a more determined way in listing rules, but the Australian Stock Exchange has decided that as it is now a profit-making enterprise, it would prefer to allow a market in governance principles to flourish rather than prescribe standards.</p> <p>Source: (Australian Financial Review 2002c)</p>	<p>Press Editorial</p> <p>Australian Financial Review</p>

This framing of the ASX as a 'reluctant' regulator hindered the credibility of the ASX and the institutional maintenance work that it participated in. This discrediting work contributed to the destabilisation of the existing institutional archetype. In response to

this destabilising work, the ASX engaged in neutralising work adopting a number of frames. The first was that for reputational reasons it was in the ASX's own interests to provide effective regulation to ensure market integrity. The ASX defended its position, arguing that its remit was to provide a stable and efficient market, through facilitating the disclosure of information, rather than mandating specific corporate practices (Gettler 2002b). In addition, the ASX argued that they lacked the power to enforce or sanction the actions of corporations listed on the exchange (Humphry 2002a). Exhibit 4.7 presents examples of the neutralising work performed by members of the ASX.

Exhibit 4.7: T2 Examples ASX neutralising work

Extract	Actor
<p>Karen Hamilton, the ASX executive general manager, market integrity, said yesterday that the ASX's role was restricted to corporate disclosure.</p> <p>This was different to corporate governance which, when it related to the behaviour of listed and unlisted companies, was a matter of law.</p> <p>Source: (Gettler 2002b)</p>	<p>Regulator</p> <p>Karen Hamilton Exec General Manager, ASX</p>
<p>As a supervisor, we lack any statutory power of enforcement; ... ASX is committed to good corporate governance, but it is no use proposing that new standards be mandated unless they are backed by some mechanism to sanction.</p> <p>Our remit is market integrity not integrity of the entire business community.</p> <p>Source: (Humphry 2002a)</p>	<p>Regulator</p> <p>Richard Humphry CEO, ASX</p>
<p>The ASX argues expanding its supervision by using its listing rules to mandate auditing standards, corporate governance codes, board gender balance and the like, would be moving into areas over which it has little control or sanction.</p> <p>These practices do not go to the core of operating an efficient, competitive and transparent market, any more than licencing pilots or laying down safety standards should be the province of airlines.</p> <p>Source: (Newman 2002)</p>	<p>Regulator</p> <p>Maurice Newman, Chairperson ASX</p>

Additional maintenance work can be seen in the view that the ASX was merely one part of the regulatory framework, and that other actors, such as the ASIC and institutional shareholders also had a role to play (Kemp 2001a; Kemp 2001b; Kohler 2002).

To load the stock exchange with the task of setting standards for corporate governance and punishing any departure from them lets off the hook those who should be doing that job namely ASIC and institutional shareholders (Kohler 2002).

This reflects the debates identified in T1 above, about the role of institutional investors within the existing regulatory capitalism system.

Proponents of the current arrangements (including the government) engaged in neutralising work. They argued that formal regulation would not prevent corporate failures (Uren 2001; Hall 2002; Kitney and Buffini 2002). For example the Federal Minister for Financial Services was quoted as saying that ‘sunlight’ (transparency) was the most appropriate form of regulation, arguing that formal regulation would stifle corporate performance. ‘We reject unnecessary intrusion in the market place ... at the end of the day we want you to make a profit’ (Anderson 2001). As noted in an editorial in *The Australian* (The Australian 2001) ‘no amount of regulation can eliminate greed and stupidity’. Other examples of neutralising work are displayed in Exhibit 4.8.

Exhibit 4.8: T2 Examples of neutralising work

Extract	Actor
<p>“However, there is no empirical evidence available that the implementation of the recommendations will prevent such corporate failures in the future.”</p> <p>Source: (Hughes 2002)</p>	<p>Regulator ASX</p>
<p>Henry Bosch, regarded as the father of corporate governance in Australia, says that at the end of the 1980s hundreds of pages were added to corporation law, most of it useless and counterproductive. A large part of these regulations has since been repealed.</p> <p>Bosch says there are difficulties in having tight prescriptive regulations or legislation. Rules can leave loopholes. Ultimately, if people are intent on breaking the law, they will.</p> <p>Source: (Chong 2002)</p>	<p>Expert Henry Bosch</p>
<p>... warned against tougher laws for corporate governance, arguing they will only encourage a culture of avoidance rather than disclosure in the business community.</p> <p>Source: (Rochfort 2002b)</p>	<p>Business Tony Harrington CEO Pricewaterhouse Coopers</p>
<p>No amount of black-letter law is going to make an incompetent auditor competent, make a poorly performing audit committee perform well, or make financially incompetent directors uncover clever fraud.</p> <p>Source: (Hall 2002)</p>	<p>Directors John Hall CEO AICD</p>

Extract	Actor
Mr Hockey told business leaders yesterday that 'sunlight', or corporate transparency, was the best disinfectant for Australian business.	Government
But a knee-jerk reaction to the recent big business collapses would result in 'overkill' which could stifle the country's entrepreneurial spirit.	Joe Hockey Federal Minister for Financial Services
We reject unnecessary intrusion in the market place ... at the end of the day we want you to make a profit, he said.	
Source: (Anderson 2001)	

A twist on Lawrence and Suddaby's (2006) 'demonizing' work, 'individualising' work attempted to deflect blame from systemic problems to the result of the actions of a few individuals - what was sometimes referred to as 'bad apples' as opposed to 'bad barrels' (Bell 2001). This individuals work was evident in the framing of the collapse of Enron in the United States of America (Bush 2002; Hartcher 2002). This individualising work reinforced the existing institution by negating the effect institutional arrangements had on the series of corporate collapses.

As institutional change theory explains, the local framing of the corporate collapses that occur in Australia and overseas during this period destabilised the institutional field providing an environment in which the existing dominant archetype could be challenged. The theorising of these collapses and the widespread effects that their demise had across large sections of the Australian population resulted in demands for a regulatory response. These demands were countered through the institutional work of actors who sought to minimise this challenge, through the presentation of arguments for the maintenance of the current arrangements. Table 4.6 summarises the institutional work and frames identified in T2.

Table 4.6: Summary of institutional work in T2

Type of work	Frame
Maintenance	Neutralising
	The ASX is a market provider not a regulator
	Regulation does not stop corporate collapses
Destabilising	Discrediting
	Corporations ignore the existing institutional arrangements
	The ASX is a reluctant regulator, is not fulfilling its role.

Towards the end of this period, the destabilising work of a specific actor made the prospect of change inevitable. Surprisingly, the actor that created the most pressure for change was a regulator. In a widely reported inaugural lecture at the Monash Governance Research Unit, in July 2002, the Chairperson of the ASIC, David Knott, questioned the reticence of the ASX to take a leading role in reforming current corporate governance arrangements (Australian Financial Review 2002c; Gettler 2002a; Gluyas 2002b; Lampe 2002; Pheasant 2002a). Knott contrasted the ASX's response to that of other exchanges around the world, including New York, NASDAQ and Toronto, that had all performed a review of corporate governance listing requirements in the year to date (Knott 2002). Knott drew specific attention to the ASX's listing on its own exchange as one possible explanation for the reticence of the exchange to engage in regulatory reform.

The ASX responded immediately (Humphry 2002b) rejecting Knott's claim that its supervision of the market was compromised by being a 'for profit' company. In a speech three days after David Knott's speech, Karen Hamilton from the ASX, defined the role of the ASX as being 'to bring together investors who have capital to invest and companies who want to access that capital' (Hamilton 2002).

The ASX also defended its stance in the press when both the CEO and Chairperson of the ASX had opinion pieces published in major newspapers on 24 July 2002 (Humphry 2002a; Newman 2002). For example, the CEO, Richard Humphry promoted the idea that corporate governance is not something unique to listed companies, whereas the ASX only 'regulated' listed entities and in any case, that the regulatory mechanisms available to the ASX were weak. Humphrey said

As a supervisor, we lack any statutory power of enforcement; we refer breaches of our rules to the regulator for sanction and prosecution. To those who suggest that ASX does not "endorse" good corporate governance, we say: nonsense. ASX is committed to good corporate governance, but it is no use proposing that new standards be mandated unless they are backed by some mechanism to sanction (Humphry 2002a).

However, despite their stance, the ASX reversed their opposition to corporate governance reform. Just over a week later the ASX announced the creation of the Australian Stock Exchange Corporate Governance Council (ASXCGC) (Australian Financial Review 2002a; Hayes 2002; McCrann 2002). The creation of the ASXCGC marks the commencement of the next period of the study.

## 4.5 T3: ADDRESSING CONCERN

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### *August 2002 to December 2003*

In this period, the ASX responded to the destabilisation of the institutional field and made the decision to change their existing corporate governance disclosure requirements (Archetype 1A). The framing of the corporate collapses that occurred in T2, and institutional work done that challenged the existing arrangements, ultimately led to an acknowledgement that some form of change was necessary to restore faith in the financial system. However, what form would that change take? Around the globe, many stock exchanges had taken the initiative and conducted a review of existing listing rule arrangements, and in some instances introduced a more formal code of best practice corporate governance.

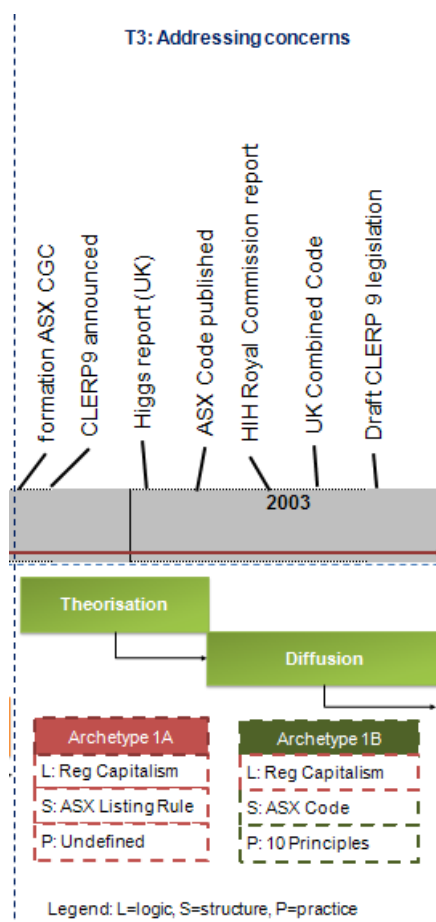
The key events in this period mark the start of a process of ‘wrapping up’ the response to the corporate collapses in T2. As shown in Figure 4.6 the key events of this period all related to addressing the concerns of the market, caused by the scandals and collapses of the previous period. In the United Kingdom this included the publication of the Higgs Report in January 2003 which led to the introduction of the Combined Code in July 2003. For this thesis the primary focus is the creation of the ASX CGC in August 2002. However, other key events in Australia in this period included the Federal Government’s proposal of legislative change and the release of the report from the HIH Royal Commission in May 2003. This piece of legislation, Corporate Law Economic Reform Program (Audit Reform & Corporate Disclosure) Bill, often referred to as CLERP9, was part of a long term review and reform process of Australian corporate and business regulation initiated by the (then) new Coalition Government in 1997. The reform program’s aim was to promote business, economic development and employment (Commonwealth of Australia The Treasury 1998). The ninth stage in this reform process, the CLERP9 discussion paper was released in September 2002, and focused on the areas of audit regulation and corporate disclosure practices (Commonwealth of Australia The Treasury 2002).

Within institutional change theory these processes are described as theorising and diffusion. During the theorisation stage, there was a narrowing of possible solutions or changes to the existing archetype, until such time as a single ‘new’ archetype emerges. This archetype is then diffused throughout the field. Therefore in this period, the creation of the ASXCGC commenced the period of theorisation, where members of the

Council worked to develop a modified institutional archetype. The period of diffusion commenced with the publication of the ASX Code in March 2003.

The ASX Code and the listing rule amendment became the new institutional structure and led to changes in the disclosure practices of corporations. However, as will be shown, while the institutional structure and practices will change, these have been developed within the pre-existing dominant logic of the regulatory capitalism. As was discussed in Chapter 2, this is a new type of study of institutional maintenance not previously explored in the literature. Evidence of the effect of the diffusion of the modified archetype on the disclosure practices of corporations will be presented in Chapter 5 as the analysis of corporate governance disclosure statements will demonstrate that corporations began to change their annual disclosure statements in response to the ASX Code, even though not formally required to do so until 2004.

Figure 4.5: T3 Addressing concern – key events and institutional change



This period of theorisation and diffusion saw the focus in the press shift from the reporting of the causes of the scandals and collapses. There was more attention on understanding ‘what went wrong’ as can be evidenced by the work of the ASXCGC and



the release of the Royal Commission Report into HIH Insurance collapse in May 2003. There was a slight reduction in the number of articles that report on scandals, 122 articles in T3 down from 135 in the previous period. However, there were many more articles that focused on the regulation of corporate governance 844 articles (an increase of 139 per cent) and the 'state' of corporate governance generally, 345 articles up from 114 in the previous period. Table 4.7 sets out the number of articles published in T3 that refer to corporate governance practices contained in the ASX Code.

In respect to specific corporate governance practices, there was sustained attention on board structures (104 articles) and disclosure and shareholder communication (124 articles). Board and executive remuneration received considerably more attention in this period with a 167 per cent increase in the number of articles discussing these practices. The other practices contained within the ASX Code receive similar attention to the previous period.

Table 4.7: T3 Number of press articles referring to practices contained within ASX Code Principles, August 2002 to December 2003

ASX Code Principle	Description	Number of articles		
		T1	T2	T3
Corporate Governance	Articles that discuss/ debate the concept of corporate governance	67	114	345
Systemic	Articles that discuss issues of capitalism or macro systemic issues	13	23	28
Regulation	Articles that discuss the regulation of corporate governance practices	109	353	844
Scandals	Reporting on scandals both in Australia and overseas	13	135	122
ASX Code Principle:				
Principle 1	Role of board and management	13	23	28
Principle 2	Board structure	45	78	104
Principle 3 & 10	Ethics and stakeholders	14	39	60
Principle 4	Audit	1	54	48
Principle 5 & 6	Disclosure and shareholder communication	36	94	124
Principle 7	Risk management	7	8	6
Principle 8	Board performance	9	11	18
Principle 9	Board and executive remuneration	17	55	147

## Theorisation and Diffusion of a modified archetype

The defining event in this period was the establishment of the ASXCGC in August 2002. After months of arguing that the ASX was a market provider not a formal regulator, on the 1st of August, the ASX announced that it was convening a 'corporate governance council' comprised of 'peak business groups' (Durie 2002b). While no explanation of the 'back flip' was provided, there was speculation in the press (Bartholomeusz 2002; Durie 2002a) that the ASX was pressured to take on the role of change by the Federal government, and also address concerns by listed corporations of the continuing unease in the institutional field. This ASXCGC would develop a list of corporate governance standards to be included in the ASX listing rules. The move was widely praised although the initial composition of the Council of only four members and without representatives from shareholder groups was questioned (Gettler 2002c; Pheasant 2002b; Pheasant 2002e; Rochfort 2002a; White and Hayes 2002; White and Marris 2002).

The lack of investor representation from the very outset meant the initiative became mired in controversy before it even began its important work. ... some observers were left wondering whether the ASX had conspired to "stack" its council, or whether plain oversight and incompetence had been at play" some observers were left wondering whether the ASX had conspired to "stack" its council, or whether plain oversight and incompetence had been at play (Gluyas 2002a).

In some sections of the press, these original four members were described as opponents of change (Gluyas 2002a; White and Hayes 2002), supporting my proposition that the creation of the ASX Code was conceived as a strategy to minimise the possibility of change. Over the following weeks the ASX addressed the membership concerns by inviting additional representative groups to the Council. The membership of the ASXCGC was finalised by the end of August 2002 with a total of 21 members, and chaired by the ASX. See Exhibit 4.9 for list of members.

## Exhibit 4.9: Membership of the ASX Corporate Governance Council

**Original members (as at 1 August 2002)**

Australian Institute of Company Directors  
 Business Council of Australia  
 Chartered Secretaries Australia  
 Securities Institute of Australia

**Additional members (as at end August 2002)**

Association of Superannuation Funds of Australia Limited	Institute of Actuaries of Australia
Australasian Investor Relations Association	Institute of Internal Auditors - Australia
Australian Council of Superannuation Investors	International Banks and Securities Association of Australia
Australian Financial Markets Association	Investment and Financial Services Association
Australian Institute of Superannuation Trustees	Law Council of Australia
Australian Shareholders' Association	National Institute of Accountants
Australian Stock Exchange	Property Council of Australia
CPA Australia Ltd	Stockbrokers Association of Australia
Group of 100	The Institute of Chartered Accountants in Australia

The stated mission of the Council was to

develop and deliver an industry-wide, supportable and supported framework for corporate governance which could provide a practical guide for listed companies, their investors, the wider market and the Australian community (ASX Corporate Governance Council 2003).

The ASXCGC met over the next six months and developed a list of 'best practice' corporate governance standards. When released in March 2003, these best practice standards were incorporated into the ASX listing rules. Adopting the 'comply or explain' principle originally included in the United Kingdom Cadbury report, the ASX *Principles of Good Corporate Governance and Best Practice Recommendations* (2003) provided a list of ten broad principles and 28 specific recommendations that listed corporations were to use as a benchmark for reporting. In addition to these 28 recommendations, were further recommendations included in the commentary and discussion to the formal requirements, as to what constituted best practice corporate governance (see Appendix 1 for the list of principles and recommendations). Similar to the existing reporting requirements, the ASX Code required corporations to include a statement of their corporate governance practices in their annual reports for reports produced from 1 January 2004. In these statements, corporations would be required to indicate their compliance with the stated best practice recommendation, or where they have an alternative practice state what that practice was and their reason for deviating from the ASX Code. The development of these non-prescriptive disclosure provisions

reinforced the logic of regulatory capitalism. These non-prescriptive directions allowed corporations to have the flexibility to adopt practices that were most appropriate given their size, industry sector and other variables.

In this study the ASX Code is the modified archetype. As shown in Exhibit 4.10 the design of the archetype remained firmly grounded in the logic of regulatory capitalism. While the code was initiated by the ASX and developed by the ASXCGC monitoring and enforcement, as with Archetype 1A, were to be performed by market participants and observers. The change occurred at the level of the structure of the archetype. Whereas since 1996 corporations had been required to include a statement of corporate governance practices, but with no mandatory content, they were now required to directly respond to the best practice recommendations within the ASX Code, disclosing compliance with the recommendation or providing an explanation of their alternative practice. The recommendations also covered a much broader set of practices than was included in Archetype 1A. Analysis of the impact of the introduction of the ASX Code on corporate disclosure practice is analysed in Chapter 5. While the ASX Code was developed by a regulatory 'agency' (the ASXCGC) the role of monitoring and enforcement was to be performed by market participants. One article explained it thus: "Will Dick really suspend you if you don't have an audit committee?" Ultimately it's investors who do the enforcement work by selling their shares or agitating for change' (Gluyas 2002a). The ASX Code (Institutional archetype 1B) is summarised in Exhibit 4.10.

Exhibit 4.10: Institutional Archetype 1B Corporate governance reporting requirements for corporations listed on the ASX 2004+

<b>Logic</b>	Regulatory Capitalism Creation            ASX Monitoring:      Market Enforcement:    Market	
<b>Structure</b>	Australian Stock Exchange Listing Rule 4.10.3 Statement in annual report disclosing compliance with the ASX Code, or where recommendations not followed the reasons for not following them.	
<b>Practices</b>	Ten broad principles and 28 specific recommendations covering the following topics (see Appendix 1 for complete list)  Role / functions of board and management                      Remuneration procedures for board and senior management Board composition and criteria    External audit procedures Nomination and appointment/retirement processes                      Risk management procedures Board performance review processes                                      Procedures for disclosure and shareholder communication Board committee responsibilities and membership (nomination, audit, remuneration)                      Ethical standards, codes of conduct and stakeholder provisions Processes for accessing professional advice                                      Senior Management 'sign off'	

As will be shown below, the creation of the ASXCGC and the publication of the ASX Code was a 'win' for those wanting to maintain the existing institutional arrangements. While superficially a change, the underlying logic of regulatory capitalism and broad structural elements of the existing institutional reporting framework remained unchanged. Appendix 4 provides a comparison of the recommended practices in Institutional Archetypes 1A and 1B.

## Institutional Work

On the announcement of the creation of the ASXCGC, there was immediate institutional work done to support the Council and the proposed standards or guidelines that would be the outcome of the Council process. Reinforcing the dominance of the logic of regulatory capitalism, one common theme was that the ASX's move would continue the 'light touch' approach to regulation of the existing arrangements (Gluyas 2002a; Pheasant 2002b; Pheasant 2002e). The Chief Executive of the ASX, Richard Humphry is quoted saying

We want to build guidelines, not prescriptive solutions, because prescriptive solutions, to my mind, only provide an opportunity for people who don't wish to comply to find loopholes in the system, ... And I don't want to be prescriptive in regulation because that's the way the Americans have gone and I actually think it's a mistake (Hayes 2002).

I contend that the creation of the ASXCGC and the resulting ASX Code was an act of institutional maintenance rather than change. The design of the ASX Code perpetuated the existing disclosure regime and dominant institutional logic that argued that prescriptive rules, such as the developments at the New York Stock Exchange 'creates a mindset of form over substance, ensuring simply that all of the boxes are ticked' (Frith 2002). During this period, the view that regulation 'by disclosure' such as the ASX Code, rather than prescriptive rules, provided the 'best outcome' to corporations in terms of flexibility, cost to implement and corporate performance was reinforced (Boreham 2002; Fraser 2002; Main 2003). However, on the publication of the ASX Code in March 2003, this same frame was co-opted to discredit the ASX Code, arguing that the code would become a 'de-facto' set of mandatory rules. As shown in Exhibit 4.11 opponents to the introduction of the ASX Code argued that even though the ASX Code had been designed to give flexibility to corporations in the 'comply or explain' provision, corporations would be forced to adopt all provisions because of the expectations of the 'market' (shareholders and other actors who would use the ASX Code as a simplistic checklist). Common to these debates was the frame that adoption of the ASX Code would become a 'box ticking' exercise and the ASX Code recommendations would become a de-facto prescriptive list inhibiting corporations from adopting the most appropriate practices for that corporation (Askew and Elias 2003; Buffini and Hepworth 2003; Downie 2003; Elliott and Roberts 2003; Gettler 2003b; Gettler 2003c; Hall 2003; Kitney 2003; Nicholas 2003; Pheasant 2003).

Exhibit 4.11: T3 Indicative examples of discrediting work

Extract	Actor
there was a danger some listed companies "may sacrifice the priority of increasing shareholder wealth for governance appearance over substance". Source: (Downie 2003)	Business John Cloney Chairperson QBE Group
"best practice recommendations may, over time, become de facto listing and reporting rules" Source: (Nicholas 2003)	Business Elizabeth Alexander Chair AICD

Extract	Actor
the Australian Stock Exchange's Corporate Governance Council guidelines and other new standards had forced his boards to spend half their time dealing with issues of "form over substance" in the current reporting season.	Business Dick Warburton Chairperson, Caltex
Source: (Kitney 2003)	

Members of the Federal Government were also seen to have engaged in maintenance work arguing that more formal regulation could see the rise of 'creative compliance' or avoidance, what the Prime Minister at the time, John Howard, was quoted as calling a 'show me where it says you can't do it' attitude (Buffini 2002). Other actors (Buffini 2002; Murphy 2002; Pheasant 2002c; Pheasant 2002d) also adopted the frame that regulation adds to the a cost of business, and ultimately inhibits overall performance and innovation (Jonson 2002; Pheasant 2002c). For example the Managing Director of the Bank of Queensland was quoted as saying 'Over-regulation can and will kill the entrepreneurial spirit ... It will crush innovation as more and more resources are shifted towards compliance, and away from staying ahead of the pack' (Wisenthal 2003). Exhibit 4.12 presents example of statements by actors supporting the regulatory capitalist logic.

Exhibit 4.12: T3 Indicative examples of support work

Extract	Actor
While serious corporate wrongdoing must be discouraged, it has to be recognised that too much regulation can be as bad as too little. Far better to have a dynamic economy where some misdemeanors go unpunished than a stagnant one where every wrongdoer is brought to justice.	Expert : Academic Elizabeth Prior Jonson
Source: (Jonson 2002)	
It is necessary to severely punish wrongdoers.	Government
But it's also important that we don't overreact. It's also important that we don't impose on ethical but nonetheless robust business operators in our country a new layer of unproductive and ultimately self-defeating regulation."	John Howard, Prime Minister of Australia
Source: (Buffini 2002)	

Extract	Actor
<p>We need to ensure that regulation encourages competition and growth and protects investors and market participants without stifling innovation or wealth creation</p> <p>Source: (Pheasant 2002c)</p>	<p>Government</p> <p>Senator Helen Coonan</p> <p>Federal Senator, representing NSW</p>

Institutional maintenance work was also evident in the continued use of a 'self-congratulatory' frame (Buffini, Pheasant, Hoyle, Kitney and Crossland 2002; Fabro 2002; Milne 2002). For example, the Chairperson of Santos, Stephen Gerlach, was quoted as saying 'Australia had become a world leader in corporate governance and should beware of over-reaction to major US failures' (Milne 2002). This framing of the existing Australian approach to corporate governance regulation claimed that Australia was already leading world's best practice. As presented in Exhibit 4.13, a number of business leaders (executives and directors from large ASX listed companies, and business lobby groups) acknowledged that community trust in business has been broken with the scandals and collapses in T2, and that it was important for the business community work to address this lack of trust (Fabro 2002; Pheasant 2002d; The Australian 2002b; Buffini and Pheasant 2003; Elliott 2003; Gettler 2003a).

Exhibit 4.13: T3 Indicative examples of Support work

Extract	Actor
<p>I actually think that overall standards of corporate governance and behaviour are the highest they've ever been, Mr Stokes said. "(But) the impact of HIH on the community has been devastating ... as one of the worst examples of broken trusts and promises we've seen."</p> <p>Source: (Fabro 2002)</p>	<p>Kerry Stokes</p> <p>Business owner/executive</p>
<p>I think that [public] trust has been shattered in the last two or three years, and what we are seeing is an attempt to rebuild that trust.</p> <p>Now, at the end of the day, trust is not going to be rebuilt by legislation, or by ASX guidelines. It is going to be rebuilt by the actions of companies and the quality of people that are on the board of those companies</p> <p>Source: (Pheasant 2002d)</p>	<p>Business</p> <p>Graham Bradley</p> <p>Managing Director, Perpetual Trustees</p>



Extract	Actor
<p>Fred Hilmer called on his peers yesterday to accept any tough new corporate rules, in a bid to help rebuild shattered public <b>confidence in the business sector</b>. ...</p> <p>he added that strict corporate governance legislation would not help rebuild trust. It was up to business leaders to "walk the talk".</p> <p>Source: (The Australian 2002b)</p>	<p>Business</p> <p>Fred Hilmer CEO John Fairfax Holdings</p>
<p>"While our companies are the lifeblood of our capital markets, their leaders are certainly not held in high public regard, and it would be a very serious mistake for any of us to underestimate the level of community disenchantment with corporate Australia.</p> <p>"That is something we must address and rectify."</p>	<p>Regulator</p> <p>Karen Hamilton, ASX</p>

In this period we see the ways in which actors worked to support the development of the new institutional arrangements. However it is important to recognise that this 'change' in many ways was a continuation of the existing institutional arrangements.

Table 4.8 summarises the institutional work and frames identified in T3

Table 4.8: Summary of institutional work in T3

Type of work		Frame
Maintenance	Support	<p>Formal regulatory change is bad, it produces creative compliance/ avoidance/ box-ticking</p> <p>Trust has been broken by business community - they must work to address this.</p> <p>Australian approach to corporate governance is already <b>world's best practice</b></p> <p>Formal regulation is costly, and inhibits performance</p>
Destabilising	Discrediting	<p>ASX Code will become defacto mandatory rules</p> <p>Compliance with ASX Code will be costly for small corporations, affecting financial performance</p>

As has been shown, the development of the ASX Code during this period was a deliberate attempt at controlling the demands of field actors. While there is evidence that this case study is following a process of institutional change, the archetype that is developed is a modification to the existing archetype. The change to the structure of the institutional archetype is firmly embedded in the existing institutional logic of

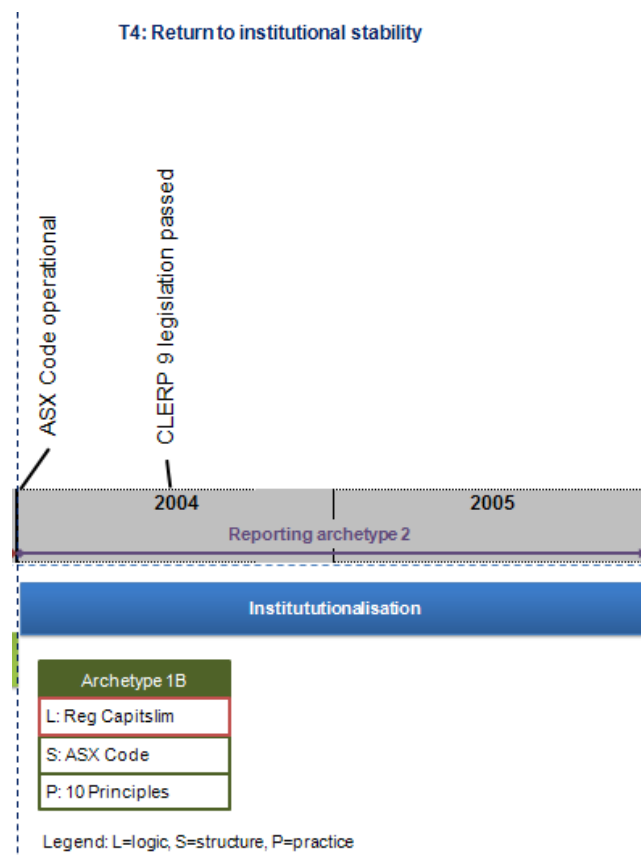
regulatory capitalism. Hence the creation of the ASX Code may have a superficial look of change, but was a deliberate attempt at maintaining the existing institution.

## 4.6 T4: THE 'NEW' INSTITUTIONALISED POSITION

### *January 2004 to December 2005*

This final period of the study, saw the official commencement of the new reporting requirements for corporations listed on the ASX. All annual reports produced from 1 January 2004 were required to adopt the disclosure requirements of the ASX Code and address each of the recommendations within the ASX Code. This period should correspond to the period of (re)institutionalisation within the theory of institutional change. The modified institutional archetype has been developed and diffused throughout the institutional field as shown in Figure 4.7. There is once again a single institutional archetype within the institutional field.

Figure 4.6: T4 Return to institutionalisation – key events and institutional change



In this final period of the study, there was a marked reduction in the attention that corporate governance receives in the Australian press. The number of articles that discussed the 'state' of corporate governance fell to 82. There was also a 50 per cent decline in the reporting of corporate scandals (from 122 in T3 to 60 in T4) and a similar reduction in the number of articles about the regulation of corporate governance practices (377 in T4 compared to 844 in T3). However, as shown in Table 4.9 there was a continued attention on board structures (an increase of 10 articles in T4) and an increased focus on the role of the board, board performance and risk management. For all other practices, there was a reduction in press attention, the most marked related to disclosure and shareholder communication, from 124 articles in T3 to 64 articles in T4. While not a return to the pre-crisis levels of T1, this does point to a period of less intense attention in the press.

Table 4.9: T4 Number of press articles referring to practices contained within ASX Code Principles, January 2004 to December 2005

Topic	Description	Number of articles			
		T1	T2	T3	T4
Corporate Governance	Articles that discuss/ debate the concept of corporate governance	67	114	345	82
Systemic	Articles that discuss issues of capitalism or macro systemic issues	13	23	28	40
Regulation	Articles that discuss the regulation of corporate governance practices	109	353	844	377
Scandals	Reporting on scandals both in Australia and overseas	13	135	122	60
ASX Code Principle:					
Principle 1	Role of board and management	13	23	28	40
Principle 2	Board structure	45	78	104	114
Principle 3 & 10	Ethics and stakeholders	14	39	60	32
Principle 4	Audit	1	54	48	32
Principle 5 & 6	Disclosure and shareholder communication	36	94	124	64
Principle 7	Risk management	7	8	6	15
Principle 8	Board performance	9	11	18	24
Principle 9	Board and executive remuneration	17	55	147	72

## Return to Stability

As reflected in the analysis of the press articles, during T4 there was an air of a 'return to normal' in the business environment, with few scandals in high profile organisations. Indeed there was a sense of 'wrapping up' the mess of the past couple of years with the passing of the Corporate Law Economic Reform Program (Audit Reform & Corporate Disclosure) Bill in Federal Parliament in June 2004. In T4 this was the only notable corporate governance event that receives attention. As will be shown in the next section, there is a return to similar patterns of institutional work found in the pre-change period (T1) discussed above.

## Institutional Work

Analysis of the media coverage of corporate governance issues for this period, demonstrated a return to stability in that there was once again advocacy for change. A number of senior business figures claimed that compliance with the new corporate governance requirements were having a negative impact on firm performance (Buffini 2004; Buffini, Nicholas and Boyd 2004; Kitney 2004; Wilson 2005). This claim mirrors the statements made by Stan Wallis and others during T1. As can be seen in Exhibit 4.14 the cost of compliance, the time required by the board to consider issues of compliance as well as establishing a risk adverse culture were all identified as reducing firm performance and shareholder returns. This return of advocacy work was designed to destabilise the current institutional arrangements.

Exhibit 4.14: T4: Indicative examples of advocacy work

Extract	Actor
Financial Reporting Council chairman Charles Macek, who also sits on the boards of Telstra and Wesfarmers, says there is a real danger of boards spending more time on compliance than creating shareholder value.  Source: (Buffini et al. 2004)	Business  Charles Macek Director, Telstra, Wesfarmers
Dick Warburton, chairman of Caltex and a director of companies including Tabcorp and Nufarm, says some companies are spending an enormous amount documenting policies with little benefit.  Source: (Buffini 2004)	Business  Dick Warburton Chairperson, Caltex

Extract	Actor
<p>BCA chief executive Katie Lahey said politicians and the public often thought regulation was costless when the "mindset of an over-regulated society made companies risk averse and timid about the future".</p> <p>Source: (Kitney 2004)</p>	<p>Business</p> <p>Katie Lahey CEO, Business Council of Australia</p>
<p>the chief executive-in-waiting of Wesfarmers Richard Goyder warned that too much regulation could destroy the entrepreneurial spirit of the capitalist system.</p> <p>Source: (Wilson 2005)</p>	<p>Business</p> <p>Richard Goyder, CEO Wesfarmers</p>

Similar to the experiences in T1, the framing of the current institutional arrangements as onerous was countered by the ASX and other actors who engaged in policing work (Speedy 2004). As the examples in Exhibit 4.15 show chairmen of two of Australia's largest corporations, BHP Billiton and Coca-Cola Amatil, defend the reforms introduced during T3. Don Argus, the Chairperson of BHP Billiton describes legislative reform as 'draconian' arguing that the 'comply or explain' models are a 'sensible approach' (Buffini et al. 2004). David Gonski, the Chairperson of Coca-Cola Amatil lent his support to the 'non-prescriptive nature' of the ASX Code.

Exhibit 4.15: T4 Maintenance work

Extract	Actor
<p>But I think Australia and the UK have taken a sensible approach to having an either 'comply or explain' rather than having draconian legislation put on you, which can change the way a business behaves or an industry sector behaves and you don't want that.</p> <p>Source: (Buffini et al. 2004)</p>	<p>Business</p> <p>Don Argus Chairperson BHP Billiton</p>
<p>Coca Cola Amatil chairman and Fairfax director David Gonski says he supports the "non-prescriptive nature" of the guidelines over detailed laws as introduced in the US</p> <p>Source: (Buffini 2004)</p>	<p>Business</p> <p>David Gonski Chairperson, Coca-Cola Amatil</p>
<p>Australia has a regime that I believe captures the best parts of the re-energised focus on corporate governance while avoiding the (at best) useless, and potentially quite negative, side effects of prescription and moral hazard evident in some parts of the grandstand as this so-called "Mexican wave" reverberates across the globe.</p> <p>Source: (Hamilton 2004)</p>	<p>Regulator</p> <p>Karen Hamilton ASX</p>

To sum up, the period T4 represents the period of (re)institutionalisation within the model of institutional change. As the analysis above has demonstrated, the sense of crisis had dissipated and the modified institutional archetype, the ASX Code, was operational across the institutional field. However, as I have argued and summarised in Table 4.10, the stable operation of an institutional archetype does require ongoing institutional work. In this instance the institutional actors were required to support the archetype by combating the challenge presented through the advocacy work actors.

Table 4.10: Summary of institutional work in T4

Type of work		Frame
Maintenance	Neutralising	Existing arrangements provide balance between 'market needs' and 'society' benefits
Destabilising	Advocacy	Corporate governance makes directors risk adverse and impacts corporate performance

## 4.7 DISCUSSION AND CONCLUSION

This chapter has presented an analytical narrative of events and the theorisation of these events for the period 2000 to 2005. This analysis has shown how actors responded to specific events and through framing of these events changes to the institutional structures were brought about. The analysis was designed to answer two research questions:

- 1: How was the institution of 'corporate governance' being defined/redefined at the level of the institutional field?
- 2: What was the impact of the 'jolts' on the existing institutional structures / ASX reporting rules?

It has been shown that corporate governance was continually being defined and redefined by actors across each time period. In T1 the existing regulatory structures are framed as a burden or hindrance to business. This framing is evidence of the logic of the market within the institutional field. However, this market logic was successfully countered by actors within the field who engaged in policing work to reinforce the

dominant logic of regulatory capitalism. The framing of the series of corporate collapses and scandals that occurred during 2001 and 2002 presented a more serious challenge to the existing institutional archetype. As was shown in the analysis of T2, actors in the field engaged in discrediting work which presented an opportunity for alternative logics and archetypes to influence the field. In T3, the creation of the ASXCGC was a deliberate attempt to maintain the broad institutional arrangements within the field.

The development of the ASX Code reinforced the existing institutional arrangements – it was a continuation of the existing ASX listing rule framework which was part of the broader regulatory capitalist logic. The regulatory roles of monitoring and enforcement were to be performed by the same bodies (shareholders and potential investors) and the practices contained in the Code were not prescriptive. Thus Archetype 1B was in fact a modification of the existing archetype.

As was shown in the period of (re)institutionalisation, T4, unlike earlier assumptions of institutional theorists, institutional archetypes require ongoing attention to maintain their dominance within the institutional field. There was a return of destabilising work in the field by actors who again promoted the institutional logic of the market arguing that regulation impedes corporate performance and entrepreneurship. Although as was also seen in T1, this challenge was successfully blocked by the neutralising work of other actors, and the maintenance of the institutional logic of regulatory capitalism within the institutional field.

In summary, in relation to Research Question 1, the institution of corporate governance was dominated by the logic of regulatory capitalism through the period 2000 to 2005. While alternative logics of the market and the state were evident through the period, they were most effective during T2, where the framing of the corporate crises and collapses initiated a process of de-institutionalisation. As for Research Question 2, it has been shown that the jolts and ‘crisis’ frame that developed during T2 clearly led to the creation of the ASXCGC and ultimately resulted in the development of the ASX Code. However, unlike previous studies of institutional change, the changes made to institutionalised structures were informed by the existing dominant logic, and hence were clearly designed to reinforce this logic.

**CHAPTER 5**  
**CHANGING PRACTICE:**  
**MAINTAINING LOGIC**





## 5.1 INTRODUCTION

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By the end of Chapter 4 it has been established that the pressure for change and ‘crisis’ frame that developed following the series of corporate collapses and scandals in 2001 and 2002 resulted in the creation of a new institutional structure. This new structure required corporations to modify their corporate governance disclosure practices. This chapter examines the effects of the structural change on the practices of corporations. These reporting practices of corporations are the third component of the institutional archetype. It will be argued that between 2002 and 2005, corporations actively contributed to the maintenance of the dominant logic of regulatory capitalism through their response (the reporting practices) to the introduction of the ASX Code. The changes to the disclosure statements in response to the introduction of the ASX Code contributed to the effort to restore confidence that the market.

This chapter analyses the extent to which corporations listed on the ASX changed their reporting practices to comply with the new rules governing corporate governance disclosure. The conclusion is drawn that the observed changes in reporting practices reinforced the existing dominant logic of regulatory capitalism. Indeed, in addressing the relationship between practice and logic, it is argued that a corporation’s reporting practice was such as to contribute to, and benefit from, what amounted to an exercise in institutional maintenance. This chapter demonstrates the ways in which the logic of regulatory capitalism was maintained, by explaining the variance in take up of the ASX Code and the explanations used within the ‘comply or explain’ reporting practices established by the Code.

As noted in Chapter 1, previous research on the introduction of codes of corporate governance rarely involves a longitudinal examination of the stages by which compliance with a new code has been taken up and diffused. The purpose of the present study is to take account of the processual nature of responses to the unfolding context in the institutional field during the period of analysis. This chapter, like Chapter 4, presents a year-by-year analysis of the stages by which levels of compliance increased or failed to increase, in corporations of different types. It analyses the different rates of take-up of different mandatory and suggested ‘best practice’ recommendations. Observed variation in rates of compliance across the 10 Principles contained in the ASX Code lend themselves to the conclusion that the change to the institutional structure resulted in changes to corporation practice, and that

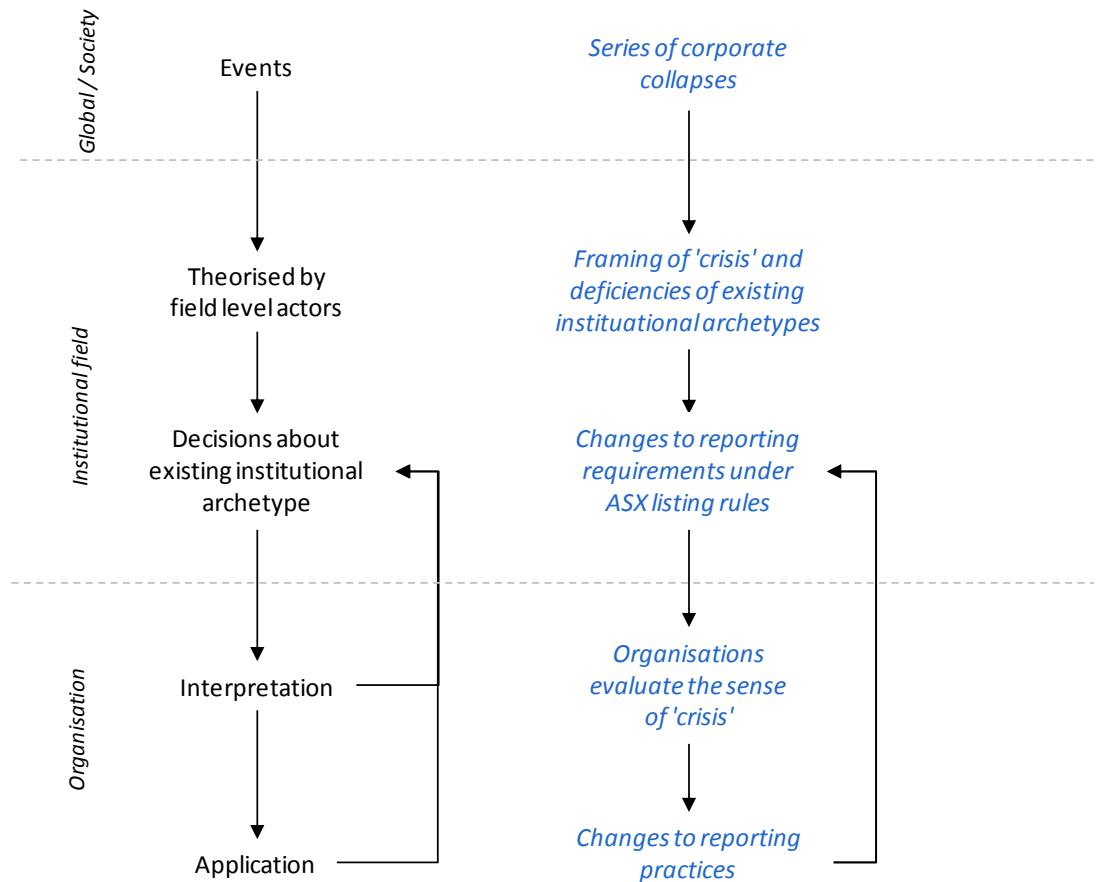
corporations were in fact engaged in institutional maintenance work through their selected compliance to the ASX Code. In no case were the changes introduced by the ASX Code a challenge to the logic of regulatory capitalism: rather, they involved 'maintenance work' – work done by actors at different levels of the institution to contribute to its maintenance, and hence, reinforce the existing dominant logic in the face of challenge from other logics. The corollary is that the regulatory context - the field in which corporations operate - is not an external context, impinging on corporations, but exists in an ongoing and multi-layered relationship with them, shaping and constraining practices at the level of both the corporation and the institutional field.

Through an analysis of compliance with the best practice recommendations contained in the ASX Code, this chapter will identify the impact of a change in institutional structure on reporting practices. As discussed in Chapter 2, more traditional views of institutional change examine the impact of a 'new' archetype through an analysis of the diffusion and isomorphism of practices and structures. Later work on diffusion identified the existence of adoption tracks. In other words, variety in the implementation of the archetypal form (Greenwood and Hinings 1988; Cooper et al. 1996). So far, there is little research to date that conceives these adoption tracks as institutional work. This research endeavours to address this gap in the literature to highlight the deliberate action of actors within an institutional field.

According to the conceptual model presented in Chapter 2, the diffusion of a new disclosure/ reporting structure within a field will have results that extend beyond the 'implementation' or 'adoption' work by actors. At each stage of the change process, corporations (and individuals within those corporations) are engaging in the work of interpretation and application as they respond to the theorising of events. This interpretation and application work is reflected in the practices of corporations, and these practices and the framing of the practices then contributes to the framing work done at the level of the institutional field. Figure 5.1 displays this theoretical process and how it is applied to this study of corporate governance reporting. The theorisation of events by field level actors can create pressure to change or amend the existing archetype. Changes to the existing archetype are then diffused through the field whereby individual corporations engage in a process of interpretation and application of the archetype to their specific situation. For example, some corporations, such as Collection House (CLH 2002) acknowledge the contested context of corporate governance in their disclosure statements: 'Corporate governance is again prominent

in Australia and overseas with the collapse of a number of major corporations'. These corporations are reflecting the concerns of the institutional field. At the same time, as will be examined in more detail below, a corporation's choices in terms of what practices to adopt or explain, or which to ignore completely communicates to the institutional field information about the acceptance of the ASX Code as a regulatory mechanism.

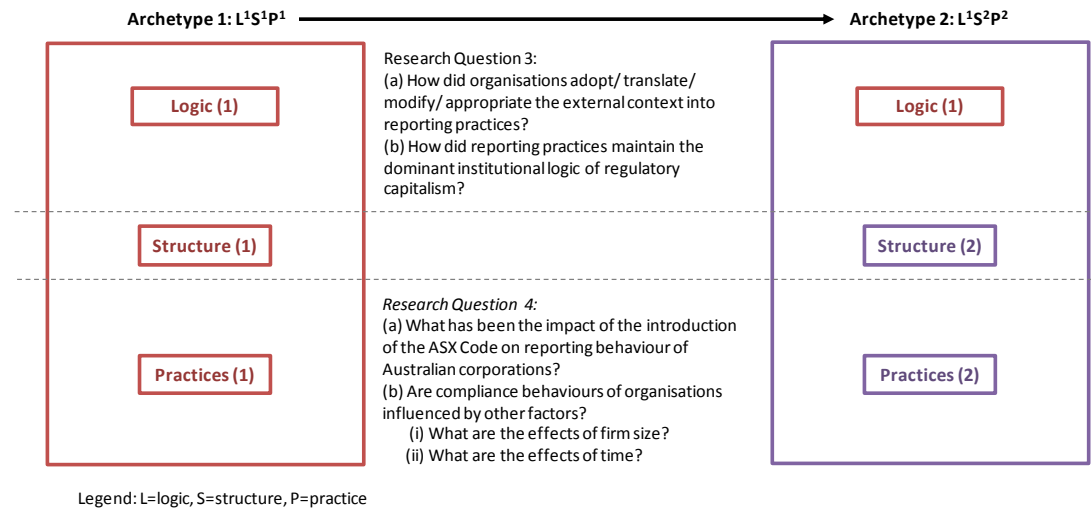
Figure 5.1: The process of interpretation and application at the organisational level, and applied to the changes to introduced with the ASX Code.



Recognising the ongoing interconnectedness of the levels of analysis acknowledges that corporations are not passive recipients of changes at the level of the institutional field, and that, as members of the field, their response contribute to developments at the field level. The disclosure statements of corporations listed on the ASX provides a window on this process of interpretation and application. Their corporate governance disclosure statements demonstrate the impact of the change to the institutional structure of corporate governance reporting and corporations' response to this new structure.

Chapter 4 analysed the emergence of structural changes to reporting requirements at the level of the institutional field, arguing that these changes secured the maintenance of the logic of regulator capitalism. The present chapter analyses reporting practices changed in response, and once again argues that these responses had the effect of maintaining the existing institutional framework. This chapter focuses specifically on the research questions set out in Figure 5.2.

Figure 5.2: Research questions for Chapter 5



Quantitative indicators are developed of the extent to which new reporting practices were taken up and diffused at organisational level, in anticipation of and closely following the introduction of the ASX Code. The most obvious measure of change in reporting practice is the extent of compliance with those aspects of reporting that were required by the ASX as mandatory. A more accurate and comprehensive indicator of diffusion is a measure of the rate of increase from year to year in compliance with the various reporting requirements of the ASX Code. This measure will be refined by identifying any statistically significant variation in rate of take-up, based on corporation characteristics such as industry location and size, the last named being defined in terms of market capitalisation. A more subtle and perhaps rigorous measure of diffusion will be utilised: one that provides a year by year comparison of the level and rate of take-up of the voluntary aspects of the new code – that is, the adoption of suggested ‘best practice’ reporting standards. A divergence in compliance between those aspects of reporting practice that were mandatory and those that were merely suggested, or a significantly slower rate of diffusion of practices that were suggested rather than mandatory, will be taken to signal that the changed reporting behaviour of corporations did not reflect a major shift in the institutional field. Rather, such changes

in corporate reporting practices will be interpreted as having been only such as were deemed sufficient to satisfy the relevant participants in the field – whether government, the media, public opinion or shareholders. Such superficial level of change will be interpreted as a change of practice sufficient to meet the new structures of reporting, without acceptance of a new logic. A change of logic would be signalled by a significantly changed reporting relationship between company directors and firm shareholders or wider stakeholders, for example through the disclosure of information that would require a new way of doing business.

Thus it is hypothesised that organisational-level changes to reporting practice in compliance with the new ASX Code were part of a process designed to allay concerns and indeed to contribute to a concerted process whereby the dominant logic of regulatory capitalism was maintained. Again, the trajectory of change is important. If reporting practices were already starting to change in response to external shocks, but in a direction consistent with the ASX requirements that then came to be encapsulated in the ASX Code, it will be inferred that the practices of corporations and the new rule-making by the ASX were both tending in the same direction – towards maintenance of the institutional field. Such maintenance would not need to be complete. To sustain the existing logic, the actions of large corporations are assumed as likely to have been sufficient, if coupled with reporting rules that were flexible enough for example through ‘comply or explain’ mechanisms to exempt some corporations, such as smaller ones, from the rigours of detailed documentation. Therefore, as Research Question 4 suggests, analysis of variations, modifications and adaptations to reporting practices may provide important indications of just how much institutional maintenance work was needed, and by which types of corporations, in order to safeguard the logic of market-based regulation. If the diffusion or take-up tailed after the official commencement of the ASX Code, this might be an indication that sufficient maintenance work had been done to satisfy stakeholders and to restore business as usual.

The chapter commences with a brief mapping of the relationship between the phases of changes to the institutional field outlined in Chapter 4, and the cycle of corporation annual reports before and after the publication of the ASX Code, bringing together understandings from the two empirical sources of data. Next, the analysis of corporate responses begins with an identification of the ‘physical’ changes to annual reports that foreshadowed and resulted from changed disclosure practices. It is shown, not surprisingly, that the introduction of the new ASX Code both increased the length of

disclosure statements and shifted their location within annual reports. These changes suggest recognition of the greater importance or prominence being accorded to corporate governance.

More detailed analysis of organisational-level compliance with the ASX Code is then undertaken. Inferential statistics reinforce the impression gained from descriptive statistics, that corporations were actively engaged in maintenance work. The analysis reveals that indeed, as the maintenance work hypothesis predicts, corporations responded to the imminent publication of the ASX Code by improving their disclosure practices prior to the Code's formal implementation date. The first year of operation of the ASX Code saw similar improvements in disclosure. However, the second year of operation saw only minimal improvements in reporting, indicating the existence of diffusion tracks and questioning whether the process of institutionalisation had been completed. This mirrors the analysis at the level of the field presented in Chapter 4. Again, the findings are consistent with the hypothesis that reporting took a form that was sufficient to do the required work of institutional maintenance at the field level.

Further empirical evidence is then analysed to support the hypothesis that levels and rates of diffusion of compliance with the ASX Reporting Code were a reflection, at organisational level, of institutional maintenance work. Even the Code's 10 mandatory reporting principles had quite differential levels of compliance, and rates of take-up. Descriptive statistics are used to show that there were higher levels and growth rates of compliance with reporting principles that already enjoyed rather widespread acceptance and implementation before the code was promulgated. Moreover some of these principles were closest to aspects of 'hard' regulation such as audit requirements. Thus it might be said that the ASX Code formalised existing institutional norms. In contrast, even by 2005, there was considerably lower take-up of less widely accepted principles relating, for example, to ethics, board performance and shareholder communication. These findings reinforce the argument that existing institutional norms of disclosure were being reinforced by the ASX Code, and that even mandatory requirements could be enforced only to the extent that they were congruent with existing institutional practice. As such, limited compliance was accepted, this is a further way in which the ASX Code can be seen as enabling the maintenance of the existing institutional field.

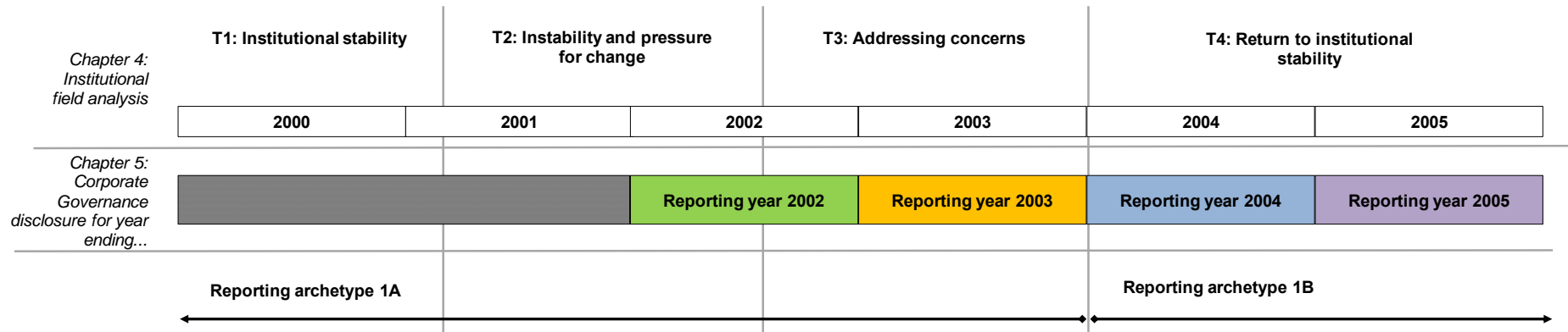
## 5.2 RESPONSE TO THE INSTITUTIONAL FIELD

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Chapter 4 presented the analysis of developments in the institutional field for the period 2000 to 2005. Chapter 5 shifts from the meso to the organisational level, analysing data from a composite case study of responses by the 108 selected corporations. The analysis of corporate governance disclosure statements covers their annual reports for the period 2002 to 2005, that is, the annual reports produced by the selected corporations for their financial years ending 2002, 2003, 2004 and 2005. As discussed in chapter 3, some corporations report on a 'traditional' financial year of July to June; others report for the calendar year January to December. Others still may report for different year ends such as August or March. Chapter 4 presented four different time periods, based on events that affected the institutional field. However, as shown in Figure 5.3, the analysis presented in this chapter is identified by the year of annual report publication. Theorising about events at the level of the institutional field is not about an instantaneous change - rather framing is a developmental process which occurs over time. The response to events may develop over a period of time and their effects will continue well after the actual event. Similarly the creation of an annual report by a corporation occurs over the period of a number of months. Consequently it is rare to identify direct links of cause and effect between events and corporate disclosure. The change to the institutional structure with the creation of the ASX Code presents an opportunity to analyse the effects of structure on practice. Meanwhile through a process of inference and interpretation it is possible to explain the influence of the framing work by actors in the institutional field on corporate disclosure practices. For this reason, the potential 'lag' between the time periods identified in chapter 4 and the data analysis in this chapter is acceptable.



Figure 5.3: Comparison of disclosure statement reporting periods and analysis of institutional field 2000 – 2005



## 5.3 PHYSICAL PROPERTIES OF DISCLOSURE STATEMENTS

Research that uses content analysis will typically use number of pages and/or number of words as the unit of measure (Krippendorff 2004; Bryman 2008; Babbie 2010). Similarly location of information is also an important measure of importance. Hence the physical location of the disclosure statement can be used as a proxy indicator of changes in the perceived importance of corporate governance by the corporation. The annual report is primarily a communication device where corporations provide information to the shareholders and the wider market (Stanton and Stanton 2002; Beattie, Dhanani and Jones 2008; Campbell, McPhail and Slack 2009). As discussed in Chapter 3, some of this information is mandatory, other is voluntary. This section addresses Research Question 4(a).

4(a) What is the impact of the introduction of the ASX Code on reporting behaviour?

To answer this question, the data collected from the corporate governance disclosure statements included the length of the statement (in number of words) and the location in which the disclosure statement appeared in the annual report.

For the corporations in this case study, there is little change in the prominence of their disclosure statements within the annual report following the release of the ASX Code. As presented in Table 5.1, in 2002 102 of the 108 corporations, present the corporate governance disclosure as a separate section of the annual report, while six corporations include their disclosure statement within the broader directors report section. By 2005, 101 corporations have a separate corporate governance disclosure, and seven corporations now include the disclosure within the director's report. Therefore there is little evidence of the impact of the changed reporting requirements on the prominence corporations place on corporate governance in the annual report.

Table 5.1: Physical location of the Corporate Governance Disclosure Statement in Annual Reports 2002 - 2005

	Disclosure statement ...		Location within Annual report	
	A separate section	Within Directors report	Discussion Section	Financials Section
<b>2002</b>	102	6	60	48
<b>2003</b>	103	5	62	46
<b>2004</b>	103	5	56	52
<b>2005</b>	101	7	51	57

There is slightly more movement when examining the location of the disclosure statement within the annual reports. Australian annual reports are composed of two separate sections. The 'front' section provides a narrative or discussion of the corporation and its activities. This section often contains photographs and graphics. The 'financials' section of the annual report provides the mandatory information, such as financial statements and notes to the accounts. It is the 'formal' part of the annual report. In 2002, 60 corporations included their disclosure statements within the front 'discussion' section of the annual report, while 48 were contained in the 'financial' section. In 2005, 51 corporations are continuing to include their corporate governance disclosure in the discussion section of the annual report, while 57 corporations now report in the financial section. For the corporations that have moved the location of their disclosure statement, this may reflect a more 'compulsory' view of disclosure requirements. Even so, it is apparent that the introduction of the ASX Code in 2004 has had little impact on the location of the disclosure statement within the annual reports.

While the introduction of the ASX Code has little impact on the location of the disclosure statement with an annual report, it does have a visible impact on the length of each disclosure statement. As displayed in Table 5.2, in 2002 the average length of the corporate governance disclosure statement in the selected companies was 1,479 words, ranging from a minimum of 94 words to a maximum of 7,467 words. By 2005, the average had grown to 3,454 words, with minimum length of 465 words and maximum of 11,710 words. However comparing simple comparison between disclosure statements of 2002 and 2005 misses an interesting situation. Table 5.2 displays the word counts (average, minimum, maximum and median). The data in this

table demonstrate the dramatic impact of the publication of the code in 2003 - a 67 per cent increase in the average length of disclosure statements. This is evidence of the diffusion of the code within the field and evidence of 'early adopters' responding to the new reporting requirements. In the following year, 2004 there is a further 41 per cent increase in the average length of the disclosure statements, the first year of operation of the ASX Code. However, in 2005 there is a one percent decrease in the average length. This mirrors the change in 'mood' in the institutional field during 2005 that was identified in the analysis of the institutional field presented in Chapter 4, where corporate governance is no longer a 'hot topic'.

Table 5.2: Average length of corporate governance disclosure statements 2002 to 2005.

	Average	Minimum	Maximum	Median
<b>2002</b>	1,478.7	94	7,467	1,148
<b>L</b>	2,392.5	820	7,467	2,150
<b>M</b>	1,186.1	94	2,761	1,111
<b>S</b>	857.4	280	1,898	761
<b>2003</b>	2,468.0	278	8,814	2,153
<b>L</b>	3,840.4	1,317	8,814	3,579
<b>M</b>	2,262.9	278	7,594	1,876
<b>S</b>	1,300.5	380	3,749	1,047
<b>2004</b>	3,479.2	559	13,850	3,063
<b>L</b>	5,182.3	2,228	13,850	4,406
<b>M</b>	3,086.3	1,238	6,886	2,742
<b>S</b>	2,168.9	559	4,459	2,054
<b>2005</b>	3,454.4	465	11,710	2,984
<b>L</b>	5,150.9	2,455	11,710	4,305
<b>M</b>	3,064.9	1,202	7,928	2,776
<b>S</b>	2,147.5	465	4,709	1,971

As explained in Chapter 2, although there is little existing research examining differences in disclosure by corporation size, it is expected that disclosure practices will vary according to the size of the corporation. Examination of the data by corporation size reveals the impact of the release and implementation of the ASX Code. In 2003, there is an average minimum of a 52 per cent growth in the size of disclosure statements among small corporations. Large corporations increase the size of their disclosure statements by approximately 61 per cent, but by far the largest growth is among medium size corporations where there is a growth in disclosure of 91 percent over the previous year. These figures demonstrate that corporations are following the directive of the ASX to begin reporting against the ASX Code in 2003. It could be argued that corporations were participating in institutional maintenance work in

demonstrating early commitment to these reforms. The first year of operation of the ASX Code, 2004, again saw growth in the length of corporate governance disclosures across all size categories, although the rate of change for large and medium size corporations had slowed to approximately 35 per cent for both categories. Among small corporations though, there was greater growth in the length of disclosures, 67 per cent over the previous year. This would indicate that the smaller resource base of small corporations hampers their ability to meet the disclosure requirements and that their response to the ASX Code was driven by regulative effects rather than normative pressure. In all three size categories there is a negligible reduction (less than 1 per cent) in the length of the disclosure statement in 2005. Overall these figures demonstrate that it is the medium and small corporations that have introduced the biggest change to the length of their disclosure statements following the introduction of the ASX Code.

The year-by year growth in the word-length of corporate governance disclosure statements in the annual reports of corporations in this study is one measure of the impact of change in the institutional structure on corporate practice. Further analysis of changes in reporting practice, and their possible significance, is discussed below.

## 5.4 CALCULATING COMPLIANCE LEVELS AND DIFFUSION RATES

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The central premise of this thesis is that the creation of the ASX Code is an example of institutional maintenance, in that while the structure and practices of the institution are changed, these changes arise from the existing dominant logic. Indeed, change in the visible manifestations of the institution serve to reinforce the existing dominant logic, and to minimise the threats of alternative logics. After a brief recapitulation of the method used to quantify compliance, this section presents results indicating the extent of 'total' compliance with the ASX Code. In doing so, it provides a first-glance answer to Research Question 4b. Sections 5.5 and 5.6 examine this in more detail.

## Indicators of compliance

Here, at the level of observable behaviour (the institutional practice), we begin with a comprehensive empirical answer to the question of changes in reporting practice.

4(a): What has been the impact of the introduction of the ASX Code on reporting behaviour?

4(b): What were the changed compliance behaviours of corporations?

The ASX Code is both long and detailed. It contains 28 recommendations grouped into 10 broad principles establishing guidelines for the content of disclosure statements. In defining appropriate ways of implementing these principles, the ASX Code adopts a 'comply or explain' approach to methods of disclosure that was first introduced to corporate governance reporting by the Cadbury Code in the UNITED KINGDOM in the early 1990s. The practices and procedures presented in the Code are not prescriptive. For each principle, corporations have 'the flexibility not to adopt it – a flexibility tempered by the requirement to explain why' (ASX Corporate Governance Council 2003: 5). Each principle contained in the ASX Code is divided into three parts. The first is the stated recommendation. The second is the 'Guide to Reporting' which lists additional items that must be disclosed, and the third is a 'Commentary and Guidance' section. Appendix 1 provides details of each of the recommendations in the ASX Code. While it is mandatory only to provide disclosure of the information set out in the recommendation and Guide to Reporting, the directions provided within the 'Commentary and Guidance' section are provided

to assist companies to understand the reasoning for the recommendation, highlight factors which may be relevant for consideration, and make suggestions as to how implementation might be achieved (ASX Corporate Governance Council 2003: 6).

Therefore it is possible to differentiate between 'legal compliance', in terms of more or less minimalist conformity with the requirements of the mandatory sections, and adoption of the 'spirit' of the ASX Code by identifying the extent of adoption of the suggested best practice provisions contained in the Commentary and Guidance sections. Research on compliance with corporate governance codes is rarely conducted in such level of detail (one example of a similar study is that of Akkermans et al. (2007), who analysed compliance with the Tabaksblat Code in the Netherlands).

As discussed in Chapter 3, compliance with the ASX Code requires corporations to include in their annual report a statement of their corporate governance practice by recording either their adoption of the stated mandatory best practice recommendation, or where they have adopted an alternative practice, an explanation of this alternative practice. Thus in the analysis that follows, 'compliance' is defined in terms of both reported adoption and explanation of non-adoption. Non-compliance occurs only where corporations fail to include in their annual report, either a statement about a mandatory practice or an explanation of a variation in practice, or more generally where they fail to provide any information about one of the best practice recommendations in the ASX Code.

In 2002, prior to the publication of the ASX, there was an overall rate of 44% 'compliance' with the corporate governance recommendations that were to be codified in the following year. This can in part be explained by existing lists of 'best practice' corporate governance procedures (such as the Investment and Financial Services Association *Corporate Governance: A Guide for Fund Managers and Corporations* 'IFSA Blue Book', the United Kingdom provisions contained in the *Financial Aspects of Corporate Governance Report* 'Cadbury Committee report', *Study Group on Directors' Remuneration: Final Report* 'Greenbury Committee report' and *Committee on Corporate Governance Final Report* 'Hampel Committee report', and the appendix to the existing ASX Listing Rule). This prior level of conformity demonstrates that the ASXCGC codified many of the existing institutionalised reporting practices when creating the code in 2002-2003.

Figure 5.4 and Table 5.3 show the overall compliance with the ASX Code across the period 2002 to 2005 for mandatory and suggested recommendations. Identification of overall compliance levels, both with mandatory recommendations and with suggested best practice, provides a framework for more detailed analysis based on rates of change, and possible variations in take-up for different types of corporation, and for different principles and recommended practices.

Figure 5.4: Level of compliance for mandatory and suggested recommendations 2002 to 2005 (n=108)

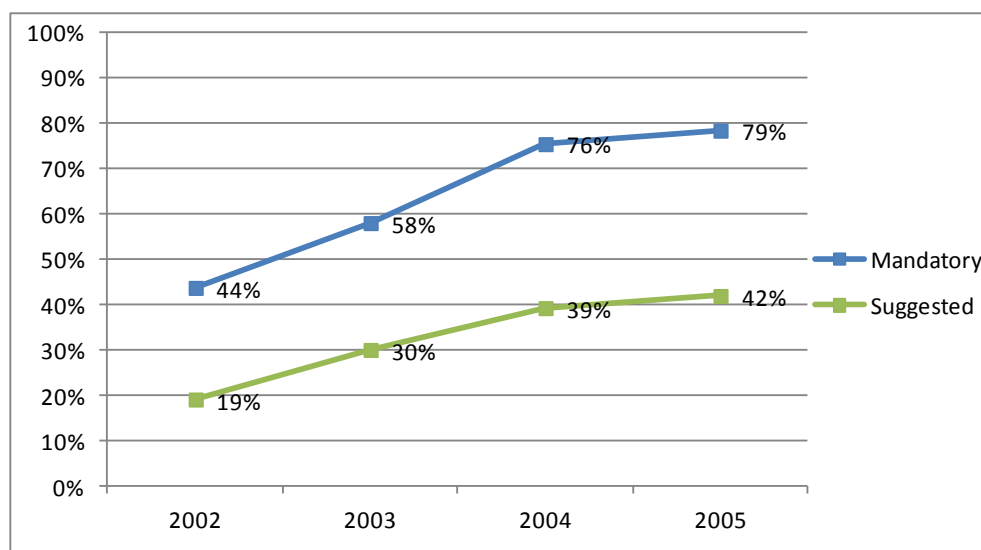


Table 5.3: Total compliance by size category 2002 - 2005

	No of Corps.	Compliance with Mandatory Recommendations (%)	Compliance with Suggested Recommendations (%)
<b>2002</b>	108	44%	19%
<b>L</b>	36	59%	31%
<b>M</b>	36	42%	16%
<b>S</b>	36	31%	11%
<b>2003</b>	108	58%	30%
<b>L</b>	36	75%	46%
<b>M</b>	36	60%	29%
<b>S</b>	36	40%	15%
<b>2004</b>	108	76%	39%
<b>L</b>	36	88%	55%
<b>M</b>	36	77%	39%
<b>S</b>	36	62%	24%
<b>2005</b>	108	79%	42%
<b>L</b>	36	90%	58%
<b>M</b>	36	79%	40%
<b>S</b>	36	66%	28%

Note: L=large, M=medium and S=small

The impact of the publication of the ASX code in March 2003 is clearly demonstrated with a 14 percentage point increase in overall total compliance for mandatory recommendations in the reporting year ending 2003. This can be interpreted as the 'early transition' encouraged by the ASXCGC. A further 18 percentage point increase



occurred between 2003 and 2004. In terms of 'before and after' compliance rates, there was thus a 32 percentage point improvement in the reporting of compliance with mandatory recommendations between 2002 and 2004. Nevertheless, despite the mandatory nature of such reporting, and the high level of reporting flexibility built into the ASX Code, there was a number of corporations that failed to provide complete disclosure of their corporate governance practice. This incomplete level of compliance was reflected in levels of less than 100 per cent in aggregate reporting or explanation by the organisational population for the 10 Principles overall, in any of the years in question. There was a considerable slowing of ongoing improvement in reporting compliance between 2004 and 2005, with an increase of only three percentage points, so that by 2005, there was still only an overall 79 per cent level of reporting or explanation against the 10 mandatory Principles (Figure 5.2). These compliance figures follow a similar path to the changes in the length of disclosure statement described above.

A similar pattern is evident, albeit at a lower overall level of conformity, for the 'suggested' best practice recommendations. There was an improvement of 20 percentage points for compliance with suggested recommendations between 2002 and 2004, compared with only a 3 percentage point improvement between 2004 and 2005. Thus while the flexibility in the 'comply or explain' form is likely to have resulted in improved disclosure of corporate governance practices, it did not lead to uniform compliance. Even less did it result in deeper levels of voluntary commitment to the underlying principles of corporate governance disclosure. These figures would also seem to indicate the effects of pressure from the institutional field whereby the period 2002 to 2003 corresponds to a period of destabilisation. They also seem to suggest that despite the regulatory nature of the ASX Code (requiring mandatory response to the code) this has less of an impact on corporations who seem to be more influenced by the theorising and framing work done at the level of the institutional field.

Remaining with total rates of compliance for the recommendations, but disaggregating for corporation size, a more nuanced picture emerges, both of the 'starting position' and the overall effects of the introduction of the ASX Code. Table 5.3 reveals that in 2002, 59 per cent of large corporations in the study were already providing disclosure of what were to become mandatory recommendations in the ASX Code, while only 31 per cent of small corporations were doing so. For suggested recommendations, reporting compliance was, as expected, lower in both cases, with 31 per cent of large corporations and 11 per cent of small corporations responding to what were to become

suggested recommendations. The figures for 2003 reveal the immediate impact of the publication of the ASX Code on reporting compliance. There was a 16 percentage point improvement in compliance with mandatory recommendations by large corporations between 2002 and 2003, and a 15 percentage point improvement for suggested recommendations. For medium size corporations there was a 18 percentage point improvement in compliance with mandatory recommendations, and a 13 percentage point improvement in compliance with suggested recommendations. While small corporations improved compliance by 8 percentage points for mandatory recommendations, and 4 percentage points for suggested recommendations. Interestingly, the largest increase in compliance comes from medium size corporations.

For the first year of operation of the ASX Code, 2004, corporations continued to improve their reporting compliance with the code. For large corporations there were further increases in compliance with a 13 percentage point increase in compliance for mandatory recommendations, and 11 percentage point improvement for suggested recommendations. Reporting compliance for medium size corporations also improve with a 17 percentage point increase for mandatory recommendations 10 percentage point for suggested recommendations. In 2004 the small corporations make the largest improvement with an increase of 22 percentage points for mandatory recommendations and 9 percentage points for suggested recommendations.

In the final year of this study, large corporations were disclosing information for 90 percent of mandatory recommendations and 58 percent of suggested recommendations. This was an overall increase of 31 percentage points between 2002 and 2005 for mandatory recommendations, and 27 percentage points for suggested recommendations. Medium size corporations were complying to over three-quarters of the mandatory recommendations (79 percent) and 40 percent of suggested recommendations, a 37 percentage point improvement for mandatory recommendations and 24 percentage points for suggested recommendations. The strongest impact of the ASX Code was on small corporations. Despite the fact that by 2005 their overall compliance rate was still only 66 percent for mandatory recommendations and 28 percent for suggested recommendations, this indicates an improvement of 31 percentage points since 2002 for mandatory recommendations and 17 percentage points for suggested recommendations.

These figures clearly demonstrate the influence of the frames at the level of the institutional field. While the commencement of the ASX Code in 2004 results in

improved compliance, this is nowhere near as big an effect as the publication of the code in 2003 (except for small corporations). As discussed in Chapter 4, the period of diffusion in 2003 saw a number of different frames used to support the existing dominant logic and minimise the effects of discrediting work. Similarly, if corporations were responding to the 'regulatory' nature of the ASX Code, then there should be much higher levels of compliance across all size categories. The fact that corporations were not fully complying with the code in 2004, and then there were only minimal improvements in 2005 would appear to vindicate the view that compliance is an act of maintenance work. In 2005, when the field has returned to a period of stability, there is little pressure on these corporations to continue to amend reporting practices in line with the requirements of the ASX Code. The results of this preliminary analysis of compliance warrant further investigation to understand the factors that may affect compliance, before conclusions can be drawn about the processes of institutional change and maintenance.

The next sections use inferential statistical analysis to examine the impact of corporation size on levels of compliance to differentiate the effects of the modified archetype (1B) from the maintenance work conducted by corporations.

## 5.5 QUANTITATIVE ANALYSIS: COMPLIANCE AND CORPORATION SIZE

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Two types of statistical procedures were used in order to develop a better understanding of the extent of changes to reporting practices, and their implications. First, descriptive statistics were used to summarise large volumes of data and report frequencies. Second, inferential statistics were used to test for differences among industry groups and size categories to identify variables that might allow inferential testing of causal relationships through predictions of reporting practices.

The two inferential techniques that were employed included analysis of variance (ANOVA) and OLS regression to address Research Question 4(b).

- 4(b) What were the changed compliance behaviours of corporations?
- (i) What effects can be attributed to corporation size?
  - (ii) How did these changes vary over time?

## Changes to Reporting Practices by Corporation Size: Analysis of Variance (ANOVA)

As detailed in Chapter 3, a series of ANOVAs was used to analyse the effect of corporation size on disclosure practice. There are a number of statistical assumptions of the ANOVA test which need to be met (Leech, Barrett and Morgan, 2005). First, observations must be independent. The value of one observation is not related to any other observation. This assumption is met because each observation in the data set is recorded once. There are no repeated variable or within –subjects measures. Second, variances on the dependent variable are approximately equal across groups and the dependent variable is normally distributed for each group. If the assumption of equal violation has been broken then different post hoc tests can overcome this limitation.

A series of ANOVAs were carried out to compare the three types of firm size (small, medium, large) on two dependant variables (compulsory disclosure and suggested disclosure) for 2002, 2003, 2004 and 2005. The Levene test was checked to check the assumption that the variances of the three independent variables are equal for each of the dependent variables. In all cases the Levene test revealed non-significant  $p$  values, thus the assumption was not violated. Nevertheless, post hoc Tukey tests were carried out to reinforce the findings.

Table 5.4 provides the descriptive statistics for corporation size classified as small, medium or large using market capital data for 2002, 2003, 2004 and 2005.

Table 5.4: Descriptive statistics – Market capitalisation by year

	<b>n = 36</b>	<b>Mean</b>	<b>Median</b>	<b>Standard Deviation</b>
2002	Small	31,300,088.44	18,957,567.00	30,530,791.165
	Medium	320,316,360.19	205,314,710.50	300,800,333.534
	Large	9,261,140,172.44	5,057,903,800.00	12,265,273,392.40
2003	Small	26,478,633.17	21,528,613.50	21,851,723.80
	Medium	386,422,627.53	230,922,218.00	334,823,853.66
	Large	8,686,373,097.61	5,463,272,349.00	11,069,941,763.12
2004	Small	41,504,534.14	24,368,389.50	38,853,005.39
	Medium	518,830,729.17	374,990,565.00	394701678.77
	Large	10,863,233,354.31	6,307,057,509.00	14,610,761,226.90
2005	Small	41,877,486.28	22,024,346.50	41,495,256.663
	Medium	653,937,761.58	480,806,770.00	503,468,938.85
	Large	14,120,269,909.36	7,286,192,819.50	19,861,317,497.11

Table 5.5 displays the ANOVA result for 2002. A statistically significant difference was found among the three corporation sizes, both in 2002 levels of compliance with mandatory recommendations,  $F(2,107)=43.104$ ,  $p<.000$  and in levels of compliance with suggested recommendations  $F(2,107)=39.725$ ,  $p=.000$ . Therefore before adoption of the code became mandatory, there were already significant differences in reporting based on corporation size.

Post hoc Tukey HSD tests indicate that small corporations and large corporations differed significantly from each other in compliance with mandatory recommendations ( $p=.000$ ) as did small and medium corporations ( $p=.003$ ) and medium and large corporations ( $p=.000$ ). Likewise, there were significant differences in compliance with suggested recommendations between small and large corporations ( $p=.000$ ) and large and medium companies ( $p=.000$ ), however there were no statistically significant differences between small and medium corporations ( $p=.055$ ).

Table 5.5: One-way analysis of variance summary table comparison three sizes on mandatory reporting and suggested reporting for 2002

Source		DF	Sums of squares	Mean squared	F	P
<b>Mandatory recommendations</b>	<b>Between Groups</b>	2	2886.241	1443.120	43.104	.000
	<b>Within Groups</b>	107	3515.417	33.480		
	<b>Total</b>	109	6401.657			
<b>Suggested recommendations</b>	<b>Between Groups</b>	2	1443.120	868.398	39.725	.000
	<b>Within Groups</b>	107	2295.306	21.860		
	<b>Total</b>	109	4032.102			

Table 5.6 displays the ANOVA result for 2003. A statistical significant difference was found among the three corporation sizes on compliance with mandatory recommendations,  $F(2,107)=54.470$ ,  $p=.000$  and on compliance with suggested recommendations  $F(2,107)=54.110$ ,  $p=.000$ .

Post hoc Tukey HSD tests indicate that small corporations and large corporations differed significantly in mandatory recommendation compliance ( $p=.000$ ) as did small and medium corporations ( $p=.000$ ) and medium and large corporations ( $p=.000$ ). Likewise, there were significant differences in suggested recommendation compliance between small and large corporations ( $p=.000$ ) and large and medium companies ( $p=.000$ ). In 2003, unlike in 2002, there were also statistically significant differences

between small and medium corporations ( $p=.000$ ). Therefore while all corporations responded to the publication of the ASX Code in 2003, these responses were affected by the size of the corporation.

Table 5.6: One-way analysis of variance summary table comparison three sizes on mandatory reporting and suggested reporting for 2003

Source		DF	Sums of squares	Mean squared	F	P
<b>Mandatory recommendations</b>	<b>Between Groups</b>	2	4760.519	2380.259	50.470	.000
	<b>Within Groups</b>	107	4952.000	47.162		
	<b>Total</b>	109	9712.519			
<b>Suggested recommendations</b>	<b>Between Groups</b>	2	3922.796	1961.398	54.110	.000
	<b>Within Groups</b>	107	3806.056	36.248		
	<b>Total</b>	109	7728.852			

Table 5.7 displays the ANOVA result for 2004. A statistical significant difference was found among the three sizes in compliance with mandatory recommendations,  $F(2,107)=57.896$ ,  $p=000$  and again also in compliance with suggested recommendations  $F(2,107)=66.660$ ,  $p=000$ .

Post hoc Tukey HSD tests indicate that small corporations and large corporations differed significantly in mandatory recommendation compliance ( $p=.000$ ) as did small and medium corporations ( $p=.000$ ) and medium and large corporations ( $p=.000$ ). Likewise, there were significant differences in compliance with suggested recommendations between small and large corporations ( $p=.000$ ) and large and medium companies ( $p=.000$ ) as well as small and medium corporations ( $p=.000$ ).

Table 5.7: One-way analysis of variance summary table comparison three sizes on mandatory reporting and suggested reporting for 2004

Source		DF	Sums of squares	Mean squared	F	P
<b>Mandatory recommendation</b>	<b>Between Groups</b>	2	2693.907	1346.954	57.896	.000
	<b>Within Groups</b>	107	2442.833	23.265		
	<b>Total</b>	109	5136.741			
<b>Suggested recommendation</b>	<b>Between Groups</b>	2	1346.954	1982.065	66.660	.000
	<b>Within Groups</b>	107	3122.056	29.734		
	<b>Total</b>	109	7096.185			

Table 5.8 displays the ANOVA result for 2005. Once again, a statistically significant difference was found among the three corporation sizes, in terms of compliance with

mandatory recommendations,  $F(2,107)=62.657$ ,  $p=.000$  and also in compliance with suggested recommendations  $F(2,107)=58.493$ ,  $p=.000$ .

As in 2003 and 2004, post hoc Tukey HSD tests indicated that small corporations and large corporations differed significantly in compliance with mandatory recommendations ( $p=.000$ ) as did small and medium corporations ( $p=.000$ ) and medium and large corporations ( $p=.000$ ). Likewise, there were significant differences in compliance with suggested recommendations between small and large corporations ( $p=.000$ ) and large and medium companies ( $p=.000$ ) as well as small and medium corporations ( $p=.000$ ).

Table 5.8: One-way analysis of variance summary table comparison three sizes on mandatory reporting and suggested reporting for 2005.

Source		DF	Sums of squares	Mean squared	F	P
Mandatory recommendation	Between Groups	2	2297.56	1148.778	62.651	.000
	Within Groups	107	1925.111	18.334		
	Total	109	4222.667			
Suggested recommendation	Between Groups	2	3762.574	1881.288	58.493	.000
	Within Groups	107	3377.083	32.163		
	Total	109	7139.657			

Thus we can confidently infer that corporation size, defined in terms of market capitalisation, was a significant source of difference in the way reporting behaviour changed in response to the introduction of the ASX Code. In particular, differences between the reporting behaviour of small and medium corporations appear to have become significant.

## Ordinary Least Squares Regression – Testing for Other Sources of Variation

Ordinary least squares (OLS) regression analysis was used in order to predict the continuous dependent variables (compulsory and recommended reporting) from two independent variables (firm size and industry). Following Tabachnick and Fidell's (1989) suggestion the first exploratory step included putting all variables into a multiple regression. Following examination of the  $R^2$  and coefficients, regressors with insignificant coefficients would be dropped to achieve a better result. Before inferring the key role of corporation size as a predictor of the impact of the new ASX Code on

corporation reporting behaviour, it is important to test to whether other variables, particularly industry location, might also have been a source of divergence.

Simultaneous multiple regression was conducted to investigate the best predictors of compulsory reporting and recommended reporting. While the model was statistically significant with  $F=37.03(2,106)$ ,  $p<.001$ , 'firm size' was the only variable significantly contributing to the equation. According to Leech et al. (2005) a researcher should reduce predictor variables to the smallest number without compromising the result. Therefore, 'industry' was removed from the equation and the results strengthened.

The positive correlation between corporation size and reporting practices suggests that as corporation size increases so do reporting practices (both mandatory reporting and compliance with suggested best practice recommendations). The following results demonstrate that corporation size predicts whether an corporation would adhere to the new mandatory reporting requirements, and whether it took up the suggested reporting practices as specified by the ASX Code.

## **Pearson Correlation and Bivariate Regression**

The assumptions and conditions for the Pearson Correlation and Bivariate Regression include linearity, normal distribution and absence of skewing by outliers. The requirement that the variables should have a linear relationship was tested by constructing a scatter plot. A linear relationship was confirmed before regression was carried out.

A required condition for bivariate regression tests is that scores on one variable should be normally distributed for each value of the other variable and vice versa. However if degrees of freedom are greater than 25 as they are in this study, then failure to meet this assumption has little consequence (Leech et al. 2005).

Table 5.9 displays the descriptive statistics. Missing variables were dealt with by listwise exclusion.



Table 5.9: Descriptive Statistics – Year, Corporation Size and Compliance

		N	Mean	Std Deviation	
2002	Size	Small	36	31300088.44	30530791.165
		Medium	36	320316360.19	300800333.534
		Large	36	9261140172.44	12265273392.40
	Recommendation	Mandatory	108	20.17	7.701
		Suggested	108	9.18	6.118
2003	Size	Small	36	26478633.17	21851723.80
		Medium	36	386422627.53	334823853.66
		Large	36	8686373097.61	11069941763.12
	Recommendation	Mandatory	108	26.66	9.497
		Suggested	108	14.42	8.470
2004	Size	Small	36	41504534.14	38853005.39
		Medium	36	518830729.17	394701678.77
		Large	36	10863233354.31	14610761226.90
	Recommendation	Mandatory	108	34.71	6.935
		Suggested	108	18.90	8.111
2004	Size	Small	36	41877486.28	41495256.663
		Medium	36	653937761.58	503468938.85
		Large	36	14120269909.36	19861317497.11
	Recommendation	Mandatory	108	36.10	6.291
		Suggested	108	20.21	8.139

Regression results are presented year by year in tables 5.10 to 5.17 and summarised in Table 5.18.

## 2002

As given in Table 5.10, simple regression was conducted to investigate how well corporation size and industry predict compliance with mandatory recommendations. The results indicate that corporation size was the only independent variable in the model that exceeded the conventional benchmarks for statistical significance. Industry falls considerably short of the required standards. For corporation size,  $F(2,107)=24.142$ ,  $p<.001$ . The adjusted  $R^2$  value was .306. This indicates that 31% of the variance in compliance with mandatory recommendations was explained by firm size. According to Cohen (1988), this is a large effect.

Table 5.10: Regression Analysis of 2002 Mandatory Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	18.069	1.549	11.666	.000	[14.997,21.140]
Industry	.111	.369	.300	.765	[.630,.842]

$R^2=.315$ , Adjusted  $R^2=.306$ , Standard error of the estimate (SEE) =6.462

As given in Table 5.11, simple regression was conducted to investigate how well firm size and industry predict compliance with suggested recommendations. Again the

results indicate that firm size was the only independent variable in the model that exceeded the conventional benchmarks for statistical significance. Industry falls considerably short of the required standards. For firm size,  $F(2,107)=32.354$ ,  $p<.000$ . The adjusted  $R^2$  value was .370. This indicates that 37% of the variance in suggested reporting was explained by firm size. According to Cohen (1988), this is again a large effect.

Table 5.11: Regression Analysis of 2002 Suggested Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	7.798	1.168	6.675	.000	[5.481,10.114]
Industry	.016	.278	.057	.955	[.567,.536]

$R^2 = .381$ , Adjusted  $R^2 = .370$ , Standard error of the estimate (SEE) = 4.874

Thus in 2002, there were already statistically significant differences, based on corporation size, but not on industry location, in the conformity of reporting practices with what were to become the mandated and recommended best practice aspects of reporting and disclosure in annual reports.

## 2003

Table 5.12 outlines the results of conducting simple regression analysis to investigate how well corporation size and industry predict mandatory reporting. The results indicate that corporation size was still the only independent variable in the model that exceeded the conventional benchmarks for statistical significance. The industry variable falls considerably short of the required standards. For corporation size,  $F(2,107)=23.055$ ,  $p<.000$ . The adjusted  $R^2$  value was .171. This indicates that 18% of the variance in compliance with mandatory recommendations was explained by corporation size. According to Cohen (1988), this is a moderate to large effect. Compared with 2002 results, it may suggest some convergence in reporting behaviour, following the introduction of the ASX Code, at least in response to mandatory requirements, but we will need to look at subsequent years' results to ascertain whether this was the case.

Table 5.12: Regression Analysis of 2003 Mandatory Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	25.076	.901	27.830	.000	[21.210, 29.496]
Industry	.366	.540	.678	.499	[1.058, .912]

$R^2 = .171$ , Adjusted  $R^2 = .179$ , Standard error of the estimate (SEE) = 8.675

As set out in Table 5.13, simple regression was conducted to investigate how well corporation size and industry predict the adoption of suggested reporting practices. As with compliance with mandatory requirements. The results again indicate that corporation size is the only independent variable in the model that exceeds the conventional benchmarks for statistical significance.. Industry falls considerably short of the required standards. For corporation size,  $F(2,107)=39.561$ ,  $p<.000$ . The adjusted  $R^2$  value was .265. This indicates that 27% of the variance in compliance with suggested recommendations was explained by corporation size. According to Cohen (1988), this is a large effect. Thus at least in 2003, there was a significant difference, based on corporation size, in what may be interpreted as indicators of a deeper cultural or attitudinal shift towards greater openness in reporting.

Table 5.13: Regression Analysis of 2003 Suggested Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	12.671	.757	16.743	.000	[9.897, 16.851]
Industry	.526	.481	1.053	.295	[1.012, .642]

$R^2 = .272$  Adjusted  $R^2 = .265$ , Standard error of the estimate (SEE) = 7.287

## 2004

We move now to 2004, by which time there is likely to have been a greater assimilation of the new requirements into annual reporting practice. As given in Table 5.14, simple regression was used to investigate how well corporation size and industry predicted mandatory reporting. The results showed a consistent pattern with 2003, in that that corporation size was again the only independent variable in the model that exceeded the conventional benchmarks for statistical significance. Industry sector fell considerably short of the required standards. For corporation size,  $F(2,107)=17.501$ ,  $p<.000$ . The adjusted  $R^2$  value was .134. This indicates that 13% of the variance in

compliance with mandatory recommendations was explained by corporation size. According to Cohen (1988), this is moderate effect. Again, it is tempting to interpret this result as suggesting a degree of convergence, with corporations of all sizes starting to comply with what were now, after all, mandatory requirements.

Table 5.14: Regression Analysis of 2004 Mandatory Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	33.722	.667	50.584	.000	[30.108, 36.228]
Industry	.017	.394	.043	.966	[-.584, .877]

$R^2 = .142$ , Adjusted  $R^2 = .134$ , Standard error of the estimate (SEE) = 6.449

To what extent, then, was there by 2004 a similar hint of a tendency towards convergence in non-mandated reporting? As given in Table 5.15, simple regression was conducted to investigate how well corporation size and industry predicted compliance with suggested recommendations. Consistently with other findings, the results indicate that corporation size is the only independent variable in the model that exceeds the conventional benchmarks for statistical significance, with industry again falling considerably short of the required standards. For corporation size,  $F(2,107)=36.597$ ,  $p<.000$ . The adjusted  $R^2$  value was .250. This indicates that 25% of the variance in compliance with suggested recommendations was explained by corporation size. According to Cohen (1988), this is a moderate to large effect. Thus differences based on corporation size appear to have been somewhat greater for voluntary than for mandated changes in reporting.

Table 5.15: Regression Analysis of 2004 Suggested Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	17.260	.726	23.687	.000	[14.147, 20.840]
Industry	.317	.461	.687	.493	[-.661, .737]

$R^2 = .257$ , Adjusted  $R^2 = .250$ , Standard error of the estimate (SEE) = 7.049

## 2005

By 2005, we can expect responses to the ASX Code to be in place and bedded down, so it is important to ascertain whether corporations of different sizes had converged to a uniform level of compliance. Table 5.16 sets out the results of conducting simple

regression to investigate how well corporation size and industry predicted mandatory reporting. The results indicate that, as in previous years, corporation size was the only independent variable in the model exceeding the conventional benchmarks for statistical significance, with industry falling considerably short of the required standards. For corporation size,  $F(2,107)=14.558$ ,  $p<.000$ . The adjusted  $R^2$  value was .121. This indicates that 12% of the variance in compliance with mandatory recommendations was explained by corporation size. According to Cohen (1988), this is a moderate effect. Thus whilst the variation amongst the corporations of the three different size categories remained moderate, there was further closure of the gap in compliance with mandatory requirements

Table 5.16: Regression Analysis of 2005 Mandatory Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	535.288	.609	57.950	0.000	[31.020, 36.583]
Industry	.271	.358	.760	.449	[-.271, .1.061]

$R^2 = .112$ , Adjusted  $R^2 = .121$ , Standard error of the estimate (SEE) =5.918

Finally, were corporations of different sizes settling down into some sort of convergence in the adoption of recommended best practice in corporate governance reporting? As given in Table 5.17, simple regression was conducted to investigate how well corporation size and industry predict suggested reporting. Consistently with all the other findings for year and strictness of requirement, the results indicate that corporation size was the only independent variable in the model that exceeds the conventional benchmarks for statistical significance. Industry fell considerably short of the required standards. For corporation size,  $F(2,107)=32.352$ ,  $p<.001$ . The adjusted  $R^2$  value was .227. This indicates that 23 % of the variance in compliance with suggested recommendations was explained by corporation size. According to Cohen (1988), this is a moderate to large effect. Thus the divergence in changes to reporting practice, based on corporation size, remained larger for the voluntary than for the mandatory parts of the Code.

Table 5.17: Regression Analysis of 2005 Suggested Reporting

Variable	Regression coefficient	Standard Error	T-Value	Probability	95% confidence limited
Corp Size	18.687	.739	23.282	.000	[15.814, 22.608]
Industry	.356	.463	.770	.443	[951, .674]

$R^2 = .234$ , Adjusted  $R^2 = .227$ , Standard error of the estimate (SEE) = 7.184

### Summary of Results

We are now in a position to draw together these findings. The results of the regression are summarised in Table 5.18 below. The regression analysis reveals that corporation size had a major effect on disclosure practices in 2002. However, following the publication of the ASX Code, the impact of corporation size weakens as an effect on the disclosure to mandatory recommendations in the ASX Code. However, corporation size was still a significant variable in explanations for divergence in reporting suggested best practice recommendations.

Table 5.18: Summary of Regression Results

Independent Variable		Dependent Variable	
		Mandatory Reporting Compliance	Suggested Reporting Compliance
<b>2002</b>	<b>Corp Size</b>	Increases	Increases
	<b>Industry</b>	Unchanged	Unchanged
<b>2003</b>	<b>Corp Size</b>	Increases	Increases
	<b>Industry</b>	Unchanged	Unchanged
<b>2004</b>	<b>Corp Size</b>	Increases	Increases
	<b>Industry</b>	Unchanged	Unchanged
<b>2005</b>	<b>Corp Size</b>	Increases	Increases
	<b>Industry</b>	Unchanged	Unchanged

The most surprising aspect of these findings is perhaps that there were still differences in compliance with the mandatory requirements of the code. It is important therefore to explore whether there were some reporting principles that had uniformly high levels of compliance, and others that had consistently lower levels, and if so, what might have been the basis of the difference. In the next section the findings of the analysis of compliance across the 10 principles contained in the ASX Code is described. While there is not enough data to continue analysis with inferential statistics, descriptive statistics have been used to dig further into the data.

## 5.6 COMPLIANCE WITH THE ASX REPORTING CODE AS INSTITUTIONAL MAINTENANCE WORK

In this section the findings of analysis into the compliance of corporations according to the 10 Principles contained in the ASX Code is presented. Table 5.19 presents the 10 ASX Code Principles and summarises the broad area of corporate governance each Principle relates to. This analysis demonstrates how a corporation's response to the ASX Code is a window on the translation of the framing work done at the level of the institutional field. Tables 5.21 and 5.22 displays the percentage of compliance for both the mandatory and suggested recommendations for the period 2002 – 2005 across the three size categories for each of the 10 principles. Data was derived from the annual report coding process outlined in Chapter 3.

Table 5.19: ASX Code Principles

Principle	Corporate governance area
1. Lay solid foundations for management and oversight	Clarifying the role of the board and senior management
2. Structure the board to add value	Board structure
3. Promote ethical and responsible decision-making	Code of ethics
4. Safeguard integrity in financial reporting	Audit procedures
5. Make timely and balanced disclosure	Disclosure processes
6. Respect the rights of shareholders	Shareholder communication
7. Recognise and manage risk	Role of the board in risk management
8. Encourage enhanced performance	Board performance management
9. Remunerate fairly and responsibly	Board and executive remuneration
10. Recognise the legitimate interests of stakeholders	Stakeholder awareness

As previously explained, in 2002 corporations listed on the ASX were reporting against the listing rules identified as Archetype 1A in this study. Corporations were required to include a statement of corporate governance practices in their annual report but there was no mandatory requirement as to the content. Instead the listing rules contained a list of suggested practices to be discussed (see Appendix 4 for a complete list of the

suggested content of the disclosure statement). Table 5.20 maps the suggested practices under the 1996 listing rule, with the recommendations contained in the ASX Code with compliance for 2002 across the whole data set (n=108) as well as per size category (n=36). The eight recommendations for the content of the disclosure statement that applied to corporations covered the areas of board structure (ASX Code Principle 2), executive and board remuneration (ASX Code Principle 9), audit procedures (ASX Code Principle 4), risk management (ASX Code Principle 7) and ethical standards (ASX Code Principle 3). These content recommendations were incorporated into the ASX Code, some with slight modification. For example, in 1996 debates about board composition focused on executive or non-executive directors. By 2003, debates about board composition were now focusing on independent rather than non-executive directors. This is reflected in the disclosure recommendations contained in the two lists, where the distinction between independent non-independent directors is contained in the ASX Code.

As shown in Table 5.20 a number of practices that would be included in the ASX Code were already being disclosed in 2002 particularly by large corporations. This demonstrates that the ASX Code was to some extent formalising existing practices among the organisational population. More generally, as shown in Table 5.21 and Figure 5.5 two thirds of large corporations were already reporting practices that went on to be included in the ASX Code as mandatory recommendations related to board processes (Principle 1 - 65%), board structures (Principle 2 - 70%), audit practices (Principle 4 - 73%), and executive and director remuneration (Principle 9 - 66%). Over two thirds of large corporations were already reporting on practices that would be included in the suggested recommendations on disclosure practices (Principle 5 - 68%). These principles represent practices that sat comfortably within the institution of corporate governance and the dominant logic of regulatory capitalism. As discussed in Chapter 4, board structures, audit practices and remuneration were widely accepted as the key concerns of corporate governance, while disclosure practices are the cornerstone for a functioning regulatory capitalist system.



Table 5.20: 2002 Percentage compliance with 1996 suggested content for corporate governance disclosure statement

Summary of 1996 suggested practice	2004 ASX Code	2002	L	M	S
1. Identify whether directors are executive or non-executive	2.5G2 The names of the directors considered by the board to constitute independent directors	20%	42%	14%	6%
2. The main procedures the entity has in place for:	2.4C4 A formal and transparent procedure for the selection and appointment of new directors to the board helps promote investor understanding and confidence in that process	29%	44%	22%	19%
• devising criteria for membership of the entity's governing body;	2.4C6 The nomination committee should also consider whether succession plans are in place to maintain an appropriate balance of skills, experience and expertise on board.	8%	25%	0%	0%
• reviewing the membership of that body; and nominating representatives to that body.					
Disclose the main responsibilities of the Nomination committee	2.4C3 The nomination committee should have a charter that clearly sets out its role and responsibilities, composition, structure and membership requirements	17%	39%	8%	3%
The names of members of nomination committee	2.5G6 the names of members of the nomination committee	36%	72%	31%	6%
3. The policies relating to the appointment and retirement of non-executive directors (in the case of a trust, non-executive directors of the management company).	2.4C8 Non-executive directors should be appointed for specific terms subject to re-election. Reappointment of directors should not be automatic	59%	72%	58%	47%
4. The main procedures by which the governing body or individual members of it can seek independent professional advice, at the entity's expense, in carrying out their duties.	2.5G4 a statement as to whether there is a procedure agreed by the board for directors to take independent professional advice at the expense of the company	85%	89%	86%	81%
5. If the entity is a body corporate, the main procedures for establishing and reviewing the compensation arrangements for:	9.1 Provide disclosure in relation to the company's remuneration policies to enable investors to understand	77%	97%	78%	56%
the chief executive officer (or equivalent), and other senior executives of the governing body,	9.1.1 (i) the costs and benefits of those policies and	4%	11%	0%	0%

Summary of 1996 suggested practice	2004 ASX Code	2002	L	M	S
and non-executive members of the governing body.	9.1.2 (ii) the link between remuneration paid to directors and key executives and corporate performance.	7%	22%	0%	0%
If a procedure involves a remuneration committee, set out, or summarise, the <b>committee's main responsibilities and rights</b>	9.2C4 The remuneration committee should have a formal charter	28%	53%	14%	17%
The names of members of remuneration committee	9.5G2 The names of the members of the remuneration committee	76%	97%	72%	58%
7. The main procedures the entity has in place for the nomination of external auditors, and for reviewing the adequacy of existing external audit arrangements (particularly the scope and quality of the audit).	4.4C4 The audit committee should report to the board. ...	6%	11%	6%	0%
Disclose the main responsibilities of the Audit committee	4.4 The audit committee should have a formal charter.	38%	56%	33%	25%
The names of members of audit committee	4.5G1 Details of the names and qualifications of those appointed to the audit committee,	94%	100%	97%	83%
<b>8. The governing body's approach to identifying areas of significant business risk, and to putting arrangements in place to manage them.</b>	7.1C2 To review at least annually the effectiveness of the company's implementation of that system (risk system)	7%	11%	8%	3%
<b>9. The entity's policy on the establishment and maintenance of appropriate ethical standards.</b>	3.1 Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to:	53%	72%	58%	28%
	3.1.1 the practices necessary to maintain <b>confidence in the company's integrity</b>	4%	6%	3%	3%
	3.1.2 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	3%	8%	0%	0%

As illustrated in Figure 5.4 in 2002 the lowest levels of compliance across all three size categories were found for recommendations concerning ethics and stakeholders (Principles 3 and 10), shareholder communication (Principle 6), risk management practices (Principle 7) and board performance review practices (Principle 8). This suggests that the recommendations contained in these principles were not commonly included in the disclosure statements, and hence would be more likely to be considered a 'new' reporting requirement. As shown in Table 5.20 above, suggested content for disclosure in the 1996 listing rules did not fall into these Principles.

As already discussed above, the publication of the ASX Code in 2003 drew an immediate response by corporations. Reporting compliance improves across both mandatory recommendations and suggested recommendations for all principles, and across all corporation size categories (Tables 5.21 and 5.22). For example, for mandatory recommendations compliance with recommendations in Principle 4 (audit procedures) increases by 16 percentage points for large corporations, 20 percentage points for medium size corporations and 9 percentage points for small corporations. Similar increases are evident in compliance with Principle 2 (board structure) where large corporations improve disclosure by 18 percentage points, medium corporations by 24 percentage points and small corporations by 10 percentage points. Slightly smaller increases are evident for Principles 1 (board role) and 9 (executive and board remuneration). The corporate governance practices contained in these four Principles, reflect the framing of the corporate collapses by actors in the institutional field discussed in Chapter 4. Attention on these collapses had focused on the lack of independence of board membership (Principle 2), lack of clear authority and responsibility in the roles of executives and board members (Principle 1), the failure of audit procedures to ensure accuracy of financial disclosures (Principle 4) and the relationship between executive and board remuneration practices and poor decision making (Principle 9).

Disclosure for mandatory recommendations for Principle 6 (shareholder communication), Principle 7 (risk management) and Principle 8 (board performance management) had the highest percentage point increases for large corporations between 2002 and 2003. Disclosure of practices contained in the recommendations in these Principles was among the lowest in 2002. The increases in reporting of mandatory recommendations in 2003 support the proposition that those corporations were engaging in work to reinforce the institution from continued destabilising work of other actors in the field. For medium corporations the largest improvements in

disclosure were a 32 percentage point increase for Principle 6 (shareholder communication practices) and a 28 percentage point increase for Principle 8 recommendations (board performance practices). Among smaller corporations there were lower levels of improvement in reporting practices. For small corporations the largest increases in disclosure compliance for 2003 were for an 18 percentage point increase for Principle 6 (shareholder communication) and a 15 percentage point increase for Principle 5 (disclosure practices). While the ASX Code was not operational until 2004, these improvements can be interpreted as showing that corporations were engaging in institutional work to support the institutional arrangements. As argued in Chapter 4, the creation of the ASX Code was an exercise in institutional maintenance. These corporations, who modified their disclosure statements to reflect the ASX Code in 2003, were demonstrating their support for the ASX Code, reinforcing the institution of corporate governance against those agitating for more radical change.

Table 5.21: Percentage compliance with mandatory recommendations by Principle per corporation size 2002 – 2005

		Principle 1	Principle 2	Principle 3	Principle 4	Principle 5	Principle 6	Principle 7	Principle 8	Principle 9	Principle 10
<b>Large</b>	<b>2002</b>	65%	70%	43%	73%	53%	29%	22%	38%	66%	11%
	<b>2003</b>	75%	88%	54%	89%	72%	60%	45%	68%	73%	31%
	<b>2004</b>	88%	96%	66%	97%	88%	90%	85%	90%	83%	61%
	<b>2005</b>	90%	97%	67%	99%	86%	92%	92%	90%	86%	72%
<b>Medium</b>	<b>2002</b>	51%	45%	33%	57%	36%	19%	23%	21%	43%	8%
	<b>2003</b>	67%	69%	43%	77%	58%	51%	41%	49%	54%	28%
	<b>2004</b>	78%	88%	55%	91%	74%	79%	70%	75%	66%	44%
	<b>2005</b>	76%	88%	56%	92%	78%	85%	69%	81%	74%	47%
<b>Small</b>	<b>2002</b>	58%	33%	15%	44%	28%	17%	19%	24%	31%	0%
	<b>2003</b>	58%	43%	22%	53%	43%	35%	29%	33%	35%	6%
	<b>2004</b>	63%	73%	39%	75%	56%	65%	57%	64%	49%	42%
	<b>2005</b>	63%	73%	38%	79%	56%	63%	59%	76%	62%	47%

Figure 5.5: Compliance for mandatory recommendations for ASX Code Principle by corporation size 2002 - 2005

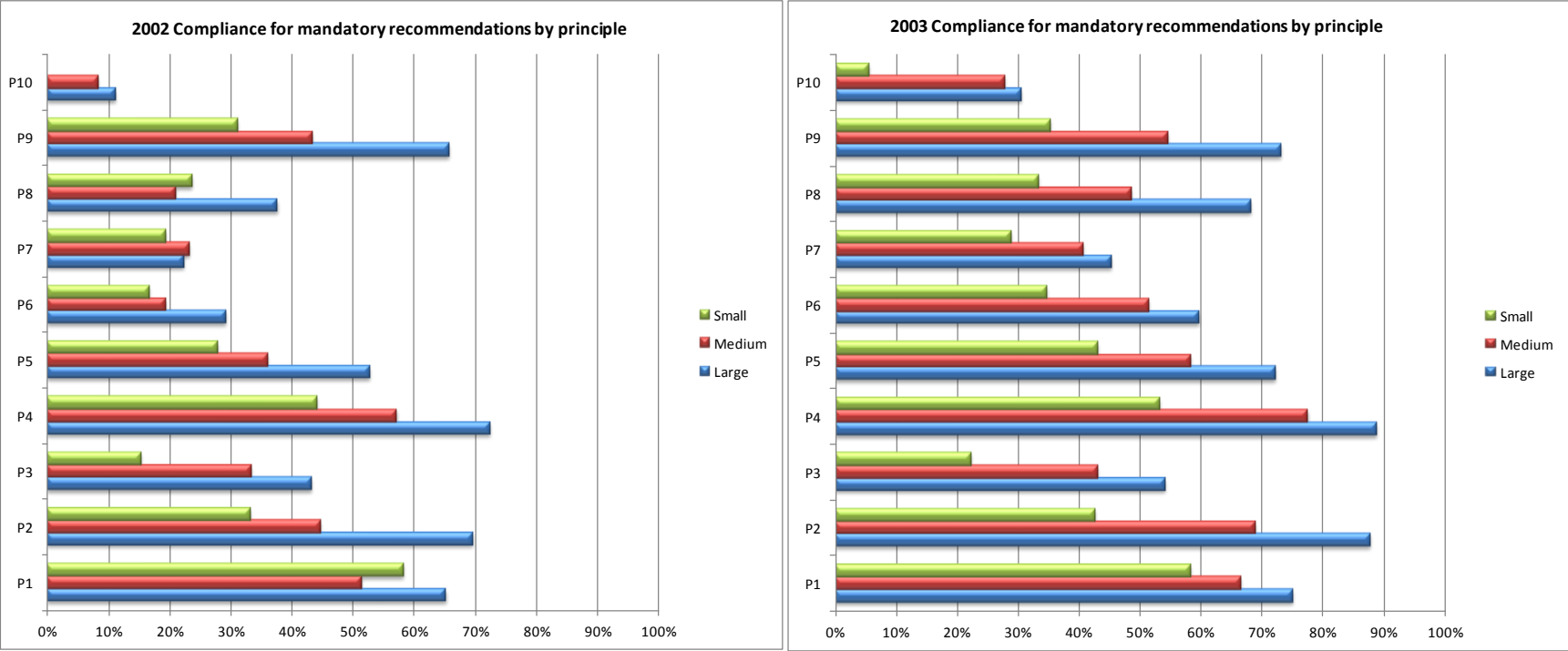
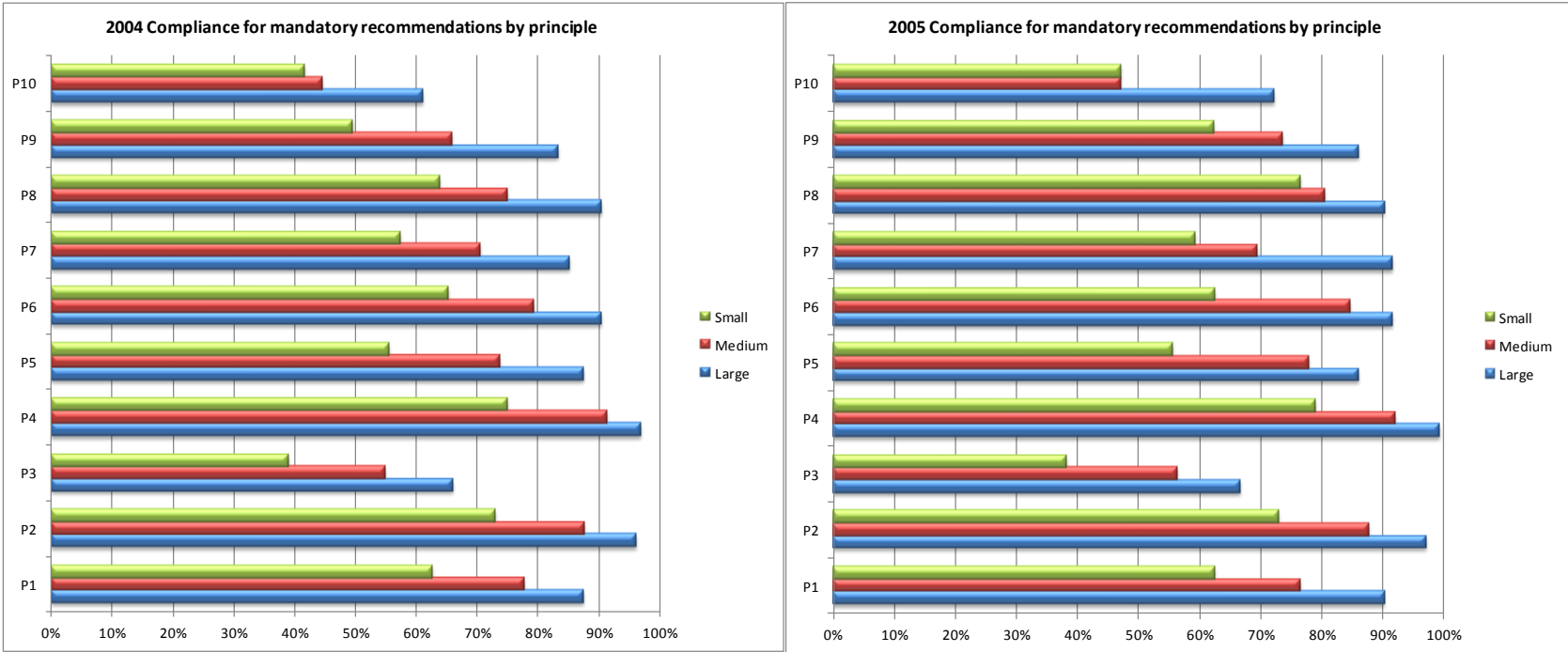


Figure 5.5: Compliance for mandatory recommendations for ASX Code Principle by corporation size 2002 – 2005 (cont.)



In 2004, corporations continued to change the content of their disclosure statements. As would be expected compliance continued to improve now that the ASX Code was operational. The formal introduction of the ASX Code for the reporting year commencing 1 January 2004 accounts for the largest rise in compliance across all corporations. However, despite the inherent reporting flexibility contained in the ASX Code's 'comply or explain' reporting mechanism, complete compliance (where an corporation would report their compliance or explain variation to ALL recommendations) is not achieved. For large corporations disclosure compliance continues to improve, however, reflecting the improvements in compliance in 2003, at a slightly reduced rate than in 2003. For example, there is a 14 percentage point increase in compliance for Principle 4 (audit practices) between 2003 and 2004. This is less than the 20 per cent improvement than the previous year. However, compliance for Principle 4 among large corporations is now at 91 per cent. The largest improvement for large corporations is at 31 percentage point increase for Principle 10 (acknowledging stakeholders). Medium size corporations have a similar pattern of improvement across the ASX Code Principles. While there is an increase in compliance for all Principles, for some this is at a lower rate than the increases achieved in 2003. The single Principle where compliance improved at a higher rate than in 2003, was for Principle 7 (risk management procedures). Both medium and large corporations are continuing to support the introduction of the ASX Code. The largest compliance increases in 2004 are found among small corporations. Almost uniformly, small corporations improve compliance at higher rates than in 2003 across all ASX Code Principles. Large improvements are seen for Principle 2 (board structure) with a 30 percentage point improvement, Principle 6 (shareholder communication) with 31 percentage point increase and Principle 10 (acknowledging stakeholders) with a 36 percentage point increase. These large increases in compliance among small corporations reflect that they were both starting from a lower level of compliance (these reporting practices were less likely to be found in their disclosure statements prior to the release of the ASX Code). It may also reflect the lower levels of resources available to them when implementing the ASX Code requirements, meaning that it has taken longer for them to develop compliant policies and procedures.

For large corporations, improvements to compliance slow considerably in 2005. The largest improvements are 11 percentage points for Principle 10 (acknowledging stakeholders) and 6 percentage points for Principle 7 (risk management practices). For medium size corporations an 8 percentage point increase for Principle 9 (board and



executive remuneration) and 6 percentage point increases for Principle 8 (board performance) and Principle 6 (shareholder communication) are the largest increases. For small corporations there are 13 percentage point increases for both Principle 8 (board performance) and Principle 9 (board and executive remuneration). As is clearly visible in Figure 5.4, there has been considerable improvement in the disclosure of corporate governance information by corporations following the publication of the ASX Code in 2003. However, despite the built-in flexibility of the 'comply or explain' mechanism, there is no 'complete' compliance among the corporations in the data set. The slowdown of improvements to compliance levels in 2005 reflects the passing of the 'crisis' frame in the institutional field during 2004 and 2005.

As shown in Table 5.22 and Figure 5.6, practices contained in the Commentary and Guidance sections of the ASX Code were coded as 'suggested' recommendations. In 2002 many large corporations were including information in their disclosure statements that would become formalised as suggested recommendations the ASX Code the following year. Compliance levels among large corporations were highest for Principle 5 (disclosure practices) at 68 per cent, Principle 7 (risk management) at 53 per cent, Principle 6 (shareholder communication) at 50 per cent and Principle 9 (executive and board remuneration practices) at 49 per cent. For medium corporations, only Principle 5 (disclosure practices) had a compliance rate of over 50 per cent in 2002. This pattern is repeated for small corporations. On the publication of the ASX Code in 2003, there is an increase in compliance among corporations, although rarely at the same rates that was experienced for the mandatory recommendations within the ASX Code. Across each size category the highest rate of improvement is for Principle 6 (shareholder communication) with compliance increasing by 36 percentage points for large corporations, 42 percentage points for medium size corporations and 31 percentage points for small corporations. Following the pattern of compliance observed for mandatory recommendations, for large corporations in 2004 while further improvements are made to compliance with these suggested recommendations with only two exceptions (Principles 5 and 7) they are at a lower rate than for the previous year. Medium size corporations have compliance levels that are mainly similar in size to 2003, while small corporations on the whole improve at a higher level than in 2003. In 2005, across all size categories, there is a marked slowdown in compliance improvement. This reflects the stability that has largely returned to the institutional field that was discussed in Chapter 4.

Table 5.22: Percentage compliance with suggested recommendations by Principle per corporation size 2002 – 2005

		<b>Principle 1</b>	<b>Principle 2</b>	<b>Principle 3</b>	<b>Principle 4</b>	<b>Principle 5</b>	<b>Principle 6</b>	<b>Principle 7</b>	<b>Principle 8</b>	<b>Principle 9</b>	<b>Principle 10</b>
Large	2002	4%	31%		27%	68%	50%	53%	13%	49%	
	2003	24%	47%		42%	67%	86%	58%	27%	65%	
	2004	37%	56%		47%	79%	97%	69%	36%	75%	
	2005	38%	58%		47%	76%	97%	69%	38%	88%	
Medium	2002	4%	12%		15%	51%	33%	36%	2%	28%	
	2003	12%	25%		24%	56%	75%	46%	11%	48%	
	2004	24%	35%		34%	60%	92%	50%	18%	64%	
	2005	25%	35%		36%	61%	97%	49%	18%	70%	
Small	2002	1%	6%		11%	51%	19%	14%	1%	20%	
	2003	6%	10%		16%	50%	50%	19%	6%	26%	
	2004	18%	17%		23%	53%	78%	23%	10%	42%	
	2005	18%	19%		25%	60%	83%	24%	14%	53%	

Figure 5.6: Compliance for suggested recommendations for ASX Code Principle by corporation size 2002 - 2005

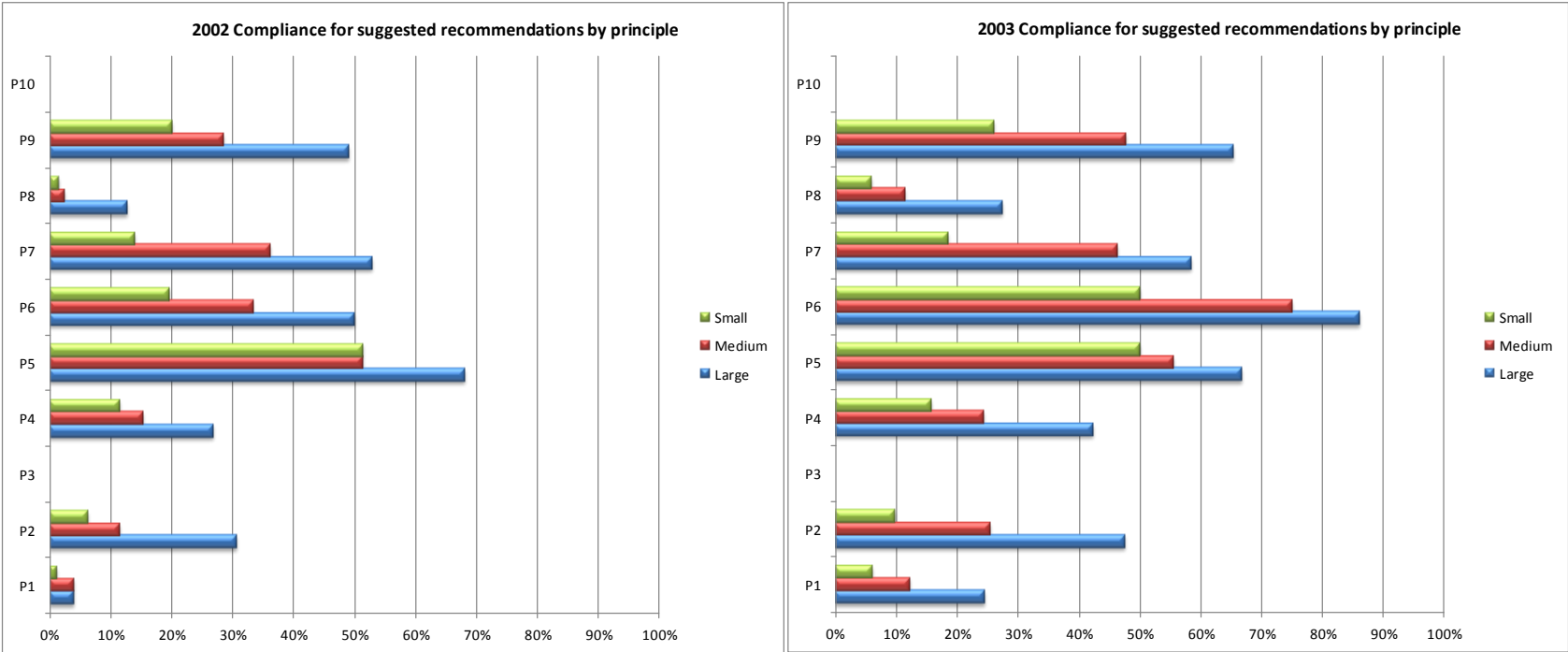
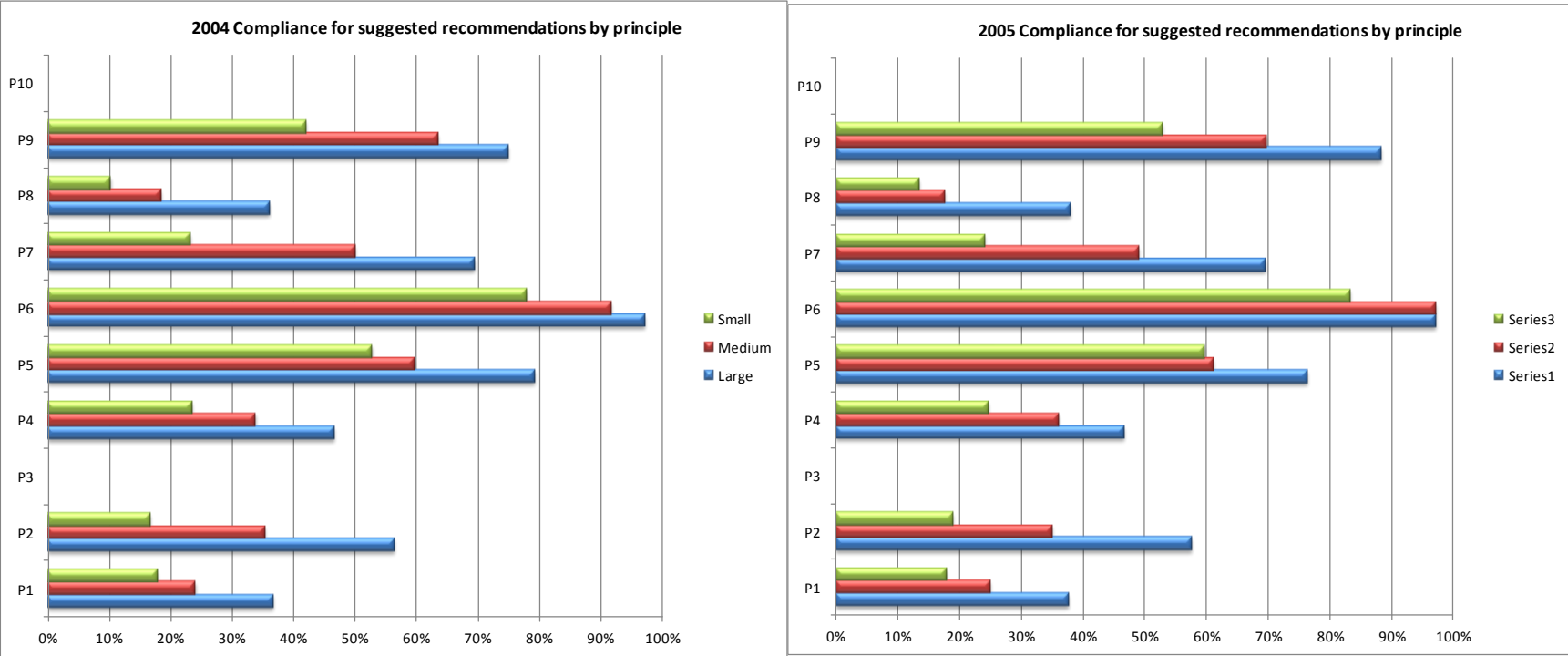


Figure 5.6: Compliance for suggested recommendations for ASX Code Principle by corporation size 2002 – 2005 (cont.)



## 5.7 EXPLAINING NON-ADOPTION

The other way in which we can examine the influence of the frames from the external environment is to examine the reasons corporations gave for their non-adoption of the best practice recommendations. As discussed in Chapter 4, one of the key concerns over the introduction of formal regulation was that regulation rarely takes account of the variety of corporations being regulated. In particular, it was argued that the introduction of corporate governance regulation would fail to address the 'individuality' of corporations. A 'one size fits all' approach would be harmful and burdensome.

The ASX Corporate Governance Council considered that it addressed the demand for flexibility in the Code, stating that:

The best practice recommendations are not prescriptions. They are guidelines, designed to produce an efficiency, quality or integrity outcome. This document does not require a "one size fits all" approach to corporate governance. Instead, it states aspirations of best practice for optimising corporate performance and accountability in the interests of shareholders and the broader economy. If a company considers that a recommendation is inappropriate to its particular circumstances, it has the flexibility not to adopt it – a flexibility tempered by the requirement to explain why ...

The Council recognises that the range in size and diversity of companies is significant and that smaller companies may face particular issues in attaining all recommendations from the outset. Performance and effectiveness can be compromised by material change that is not managed sensibly (ASX Corporate Governance Council 2003: 5).

Below are presented the findings of the analysis of 'explanations' of variation used by corporations. Tables 5.24 and 5.25 display the number of corporations that chose to adopt an alternative practice and provide an explanation of their alternative practice and/or reason for the variation, while Figures 5.7 and 5.8 display graphs of the number of corporation adopting the different categories of explanation. Table 5.23 provides a summary of the four main coding categories for deviation from the best practice recommendation. There were 19 different explanations used by corporations where they chose to explain rather than adopt a best practice recommendation. These explanations were then grouped into four main categories. The first, 'alternative practice', indicate where corporations have a different practice in place. For example, in 2004 QBE Insurance report that rather than having a specialist nominations committee the functions of this committee are performed by the full board. The second

category, 'composition' incorporates explanations that related to the current composition of the board of directors. For example in 2005, Cash Converters International explain their failure to have a majority of independent directors on the board, by arguing that the current members of the board provide specific expertise and/or experience to the corporation. The category 'structural' indicates explanations for deviation to best practice due to specific aspects of the corporation's or board structure. Structural factors that were provided as explanations included that the board was too small to have separate committee such as FKP Property Group in 2003, or that they have an unfilled vacancy on the board, for example Sirtex Medical Limited. As with all compliance data presented in this chapter, practices in 2002 have been coded against the recommendations in the ASX Code, even though the Code was not published until March 2003, and therefore could not influence corporation practice. These figures consequently provide a 'window' on practices and frames that were already embedded within the field.

Table 5.23: Coding variables for 'Ns'

Category	Code	Explanation
<b>Alternative practice</b>	Not_formal	Practices were in place, but not formalised and/or disclosed until now
	Future	Statements that say that 'in the future' this function will be done
	Post_date	Statements that the practice was implemented after the close of the reporting year
	Other	Functions performed by another committee, or an ad-hoc committee
	Full_board	Functions performed by full board
	Review	No specific conditions, but reviewed periodically by the board
	Unique	Decisions made on 'case by case' basis
<b>Composition</b>	Expertise	Have adopted alternative practice because current board members provide specific expertise / experience relevant to the corporation;
	Ind-Judg	that current directors display integrity and 'independence of mind' in decision making - usually applied where there are directors representing large shareholders
	Loss	Enforcing limits will be a cost to the business in terms of lost expertise

Category	Code	Explanation
<b>Structural</b>	Board_size	Board size (usually small) or that it is restricted in some other way such as board composition/ structure in constitution (eg numbers reflecting major shareholding groups)
	New	Board has only been in existence a short time; or company recently restructured/ merged
	Coy_size	Because <b>we are a small company</b> ...
	Early_coy	<b>Mainly will apply to small_cap mining companies...</b> statements to the effect that at this stage of the company's development it is not warranted
	Temporary	Board change during the year due to resignation/ death and that member hasn't been replaced as yet
<b>Other</b>	Cost	Statement that cost of implementation would be too expensive
	Board_support	The departure has 'board support', or the board consider it appropriate
	Shareholder	Ultimate 'judge' are the shareholders
	Prior	Agreement/ contract entered into prior to the release of ASX Code

In 2002, four small corporations provide an explanation of 'alternative practice' to those that will become mandatory in the ASX Code. On the publication of the ASX Code in 2003, more corporations provide explanation of 'alternative practices' three large and eight medium size corporations in addition to the four small corporations. In 2004, the use of 'alternative practice' as an explanation for deviation from a best practice recommendation is applied by an additional 10 corporations. In the case of mandatory recommendations, medium and small corporations make most use of these forms of explanation, while there is more justification of variation to suggested recommendations among large corporations. In 2005, there is a slight reduction in the use by medium and large corporations. In 2003 and 2004, the most commonly used 'alternative practice' explanation was to indicate that these practices would be adopted 'in the future', in 2005 the most dominant explanation indicated that the full board of directors was performing the best practice recommendation.

The second category 'composition' represents explanations that current composition of the board (or board committee) is most appropriate given the skills, expertise and/or abilities of board members; to replace a specific board member would result in the loss of specialist knowledge and/or expertise. These explanations are adopted by

corporations in all three size categories. In particular, small corporations are the most frequent users.

Explanations that draw on 'structural' issues form the third category. These structural issues include the size of the company, the number of board members or corporation life cycle factors. In 2002 there are only a few corporations that include an explanation of variation of what was to become mandatory ASX recommendations. As discussed in Chapter 4, there was a concern that the introduction of a prescribed list of mandatory practices would place undue pressure on small corporations, who have neither the personnel nor the financial resources to implement such practices. While the flexibility in the ASX Code ensured that corporations were not 'penalised' by a prescriptive system, this 'frame' provides corporations with an explanation which is already legitimated within the field, and hence will not be questioned. In 2002, there are six corporations, five of which are 'small' corporations who have used the reason of the size of the corporation to explain variation in practices that are to become mandatory recommendations within the ASX Code. By 2004 corporate size is used by 16 corporations, with another 13 arguing that the size of the board itself is a reason for deviation from best practice. In 2005, this drops to 10 corporations using corporation size as an explanation, with 12 using board size, while another eight report deviation due to 'temporary' factors.

The fourth category, 'other' is a catch all for other explanations. It is interesting to note that cost is only given as an explanation at most by three corporations across the four years of the study. The most commonly used explanation is that policies or procedures had been agreed to prior to the introduction of the ASX Code.



Table 5.24: Corporations explaining variation to mandatory recommendations: Reason for variation 2002 - 2005

	Alternative Practice						Composition				Structural					Other			
	Not	Future	Post	Other	Full	Rev	Unique	Exp	Indep	Loss	B-size	New	C-size	Age	Temp	Cost	B-supp	Shareh	Prior
<b>2002</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
L	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
M	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0
S	0	1	0	1	3	0	0	0	0	0	0	0	5	0	1	0	0	0	0
<b>2003</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>
L	0	3	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	2
M	0	7	0	0	2	0	0	3	1	0	2	1	1	0	0	0	0	0	1
S	0	2	0	0	2	0	0	2	0	0	2	0	6	0	1	0	0	0	0
<b>2004</b>	<b>2</b>	<b>11</b>	<b>2</b>	<b>2</b>	<b>14</b>	<b>0</b>	<b>1</b>	<b>20</b>	<b>8</b>	<b>0</b>	<b>13</b>	<b>2</b>	<b>16</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>5</b>
L	0	2	1	1	2	0	0	4	1	0	1	0	0	0	2	0	1	0	5
M	1	3	0	1	5	0	1	9	4	0	3	1	3	0	0	1	0	0	0
S	1	6	1	0	7	0	0	7	3	0	9	1	13	1	2	0	1	0	0
<b>2005</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>15</b>	<b>0</b>	<b>1</b>	<b>22</b>	<b>5</b>	<b>0</b>	<b>12</b>	<b>4</b>	<b>10</b>	<b>0</b>	<b>8</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>5</b>
L	0	0	0	0	1	0	0	4	0	0	1	0	0	0	1	0	1	0	4
M	1	2	0	1	6	0	1	9	4	0	3	2	2	0	2	0	1	1	1
S	1	2	1	0	8	0	0	9	1	0	8	2	8	0	5	2	1	1	0

Figure 5.7: Frequency of corporations explaining variation for mandatory recommendations by corporation size 2002 – 2005

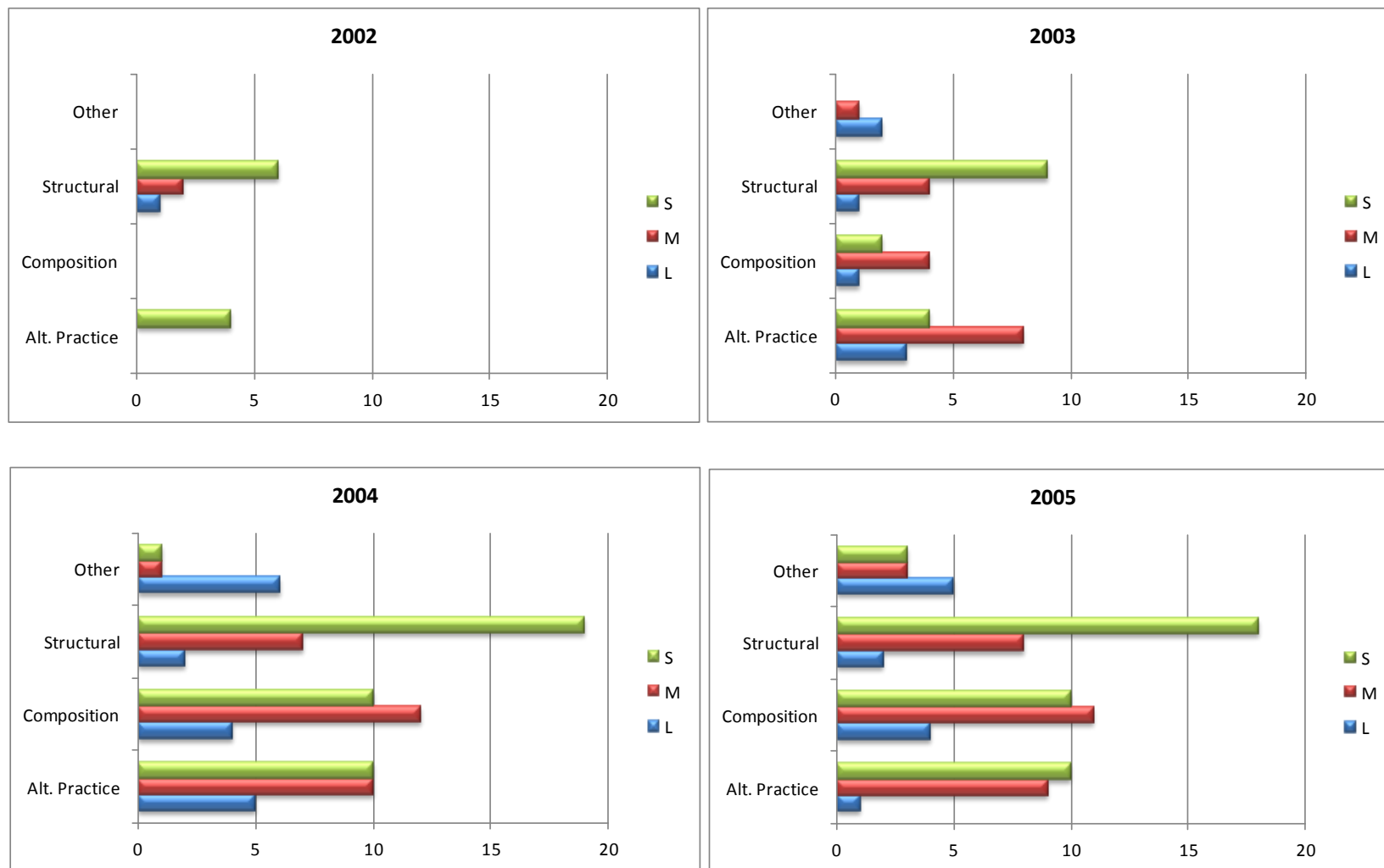


Figure 5.8: Frequency of corporations explaining variation for suggested recommendations by corporation size 2002 – 2005

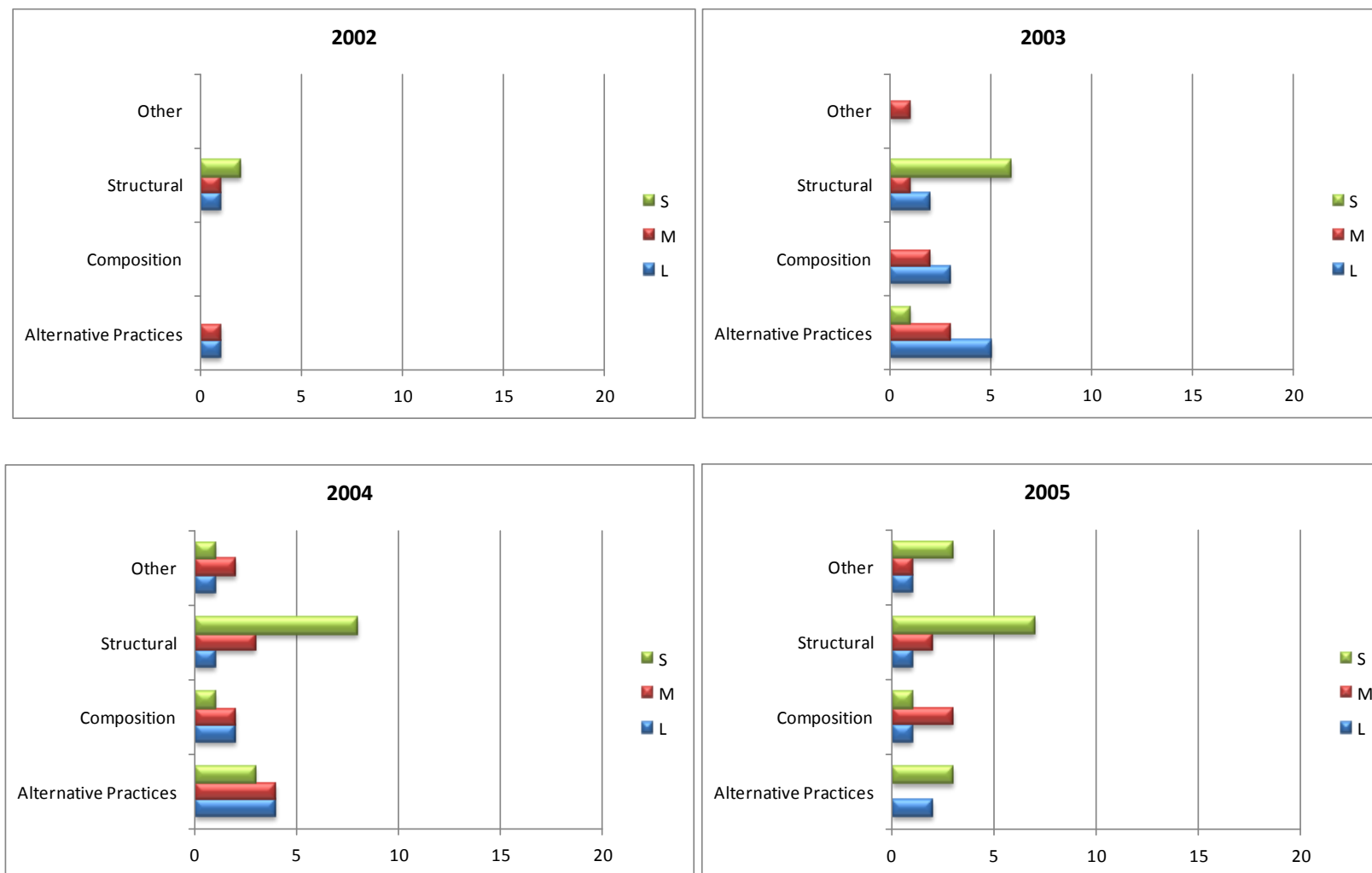


Table 5.25: Corporations explaining variation in suggested recommendation: Reason for variation 2002 - 2005

	Alternative Practice						Composition				Structural					Other			
	Not	Future	Post	Other	Full	Rev	Unique	Exp	Indep	Loss	B-size	New	C-size	Age	Temp	Cost	B-supp	Shareh	Prior
<b>2002</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
L	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
M	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0
S	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0
<b>2003</b>	<b>0</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
L	0	4	0	2	0	0	0	2	0	1	0	0	2	0	0	0	0	0	0
M	0	2	1	0	0	0	0	1	1	0	0	0	1	0	0	0	0	1	0
S	0	1	1	0	0	0	0	0	0	0	1	0	5	0	0	0	0	0	0
<b>2004</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>
L	0	1	0	4	0	0	0	1	0	1	0	0	1	0	0	0	1	0	0
M	0	3	0	0	1	0	0	1	1	0	1	0	1	0	1	0	1	1	0
S	0	0	0	2	0	1	0	1	0	0	1	0	7	0	0	1	0	0	0
<b>2005</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>
L	0	0	0	1	1	0	0	0	0	1	0	0	1	0	0	0	1	0	0
M	0	0	0	0	0	0	0	2	1	0	0	0	2	0	0	0	1	0	0
S	0	0	0	2	1	0	0	1	0	0	1	1	5	0	0	1	0	2	0

## 5.8 DISCUSSION AND CONCLUSION

The analysis of data presented in this chapter has focused attention on the changes to reporting practice following the introduction of the ASX Code, and on the ways in which corporations engaged in institutional work to maintain the existing dominant logic of regulatory capitalism. In this section, the results presented above are analysed to answer Research Questions 3 and 4.

- 3(a) How did corporations adopt/ translate/ modify/ appropriate the external context into reporting practices?
- 3(b) How did reporting practices maintain the dominant institutionalised logic of regulatory capitalism?
- 4(a) What has been the impact of the introduction of the ASX Code on reporting behaviour?
- 4(b) Are the compliance behaviours of the organisations influenced by other factors?
  - (i) What are the effects of corporation size?
  - (ii) What are the effects of time?

The publication of the ASX Code in 2003 has an immediate effect on the disclosure practices of corporations listed on the ASX. As presented in section 5.1 corporations immediately increased the length of their disclosure statements to address the new reporting requirements. The average length of annual reports increased across all three size categories. For large corporations reports increased from 2,392.5 words in 2002 to 5,150.9 words in 2005 (a 115 per cent increase). Medium size corporations on average increased the length of their corporate governance disclosure statements by 158 percent, increasing from an average of 1,186.1 words in 2002 to 3,064.9 in 2005. Small corporations increased the length of their disclosure statements by 150 percent, averaging 857.4 words in 2002 growing to 2,147.5 words in 2005. This increase in the length of the disclosure statement reflects the increased reporting requirements that the ASX Code introduced. Corporations were providing more detail in their disclosure statements.

The location of the corporate governance disclosure statement within the annual report has primarily remained constant over the four years of the study. Hence in

answer to research question 4(a) the introduction of the ASX Code has resulted in an increase in the length of the disclosure statement, but the location of the statement within the annual report has remained the same.

As discussed in Chapter 4, the introduction of the ASX Code was a change at the level of the structure of the institutional archetype, there was no change to the underlying institutional logic. Consequently this change is not technically an example of institutional change. However, the change to the structure of the archetype resulted in changes at the level of organisational reporting practice. Hinings and Greenwood (1988) identified four adoption 'tracks' to explain the diffusion of a new institutional archetype among local government authorities. These four tracks (inertia, aborted excursion, reorientation and unresolved excursion). For each of these tracks Hinings and Greenwood examined the 'periodicity of change' across three dimensions: firstly the speed at which change occurs; the sequence of change, that is what aspects of 'design' change, and finally the linearity of change. The data presented in Section 5.4 clearly demonstrates the pace at which change occurs. The release of the ASX Code in 2003, has an immediate impact on the reporting practices of the corporations in the study with a 14 percentage point increase in mandatory recommendations and 11 percentage point increase for suggested recommendations. The pace of change increases further in 2004 (the first year of operation of the ASX Code) with an 18 percentage point increase in mandatory reporting recommendations, and a further 9 percentage point increase for suggested recommendations. In 2005 while change continues it is at a slower rate with only a 3 percentage point increase in both mandatory and suggested recommendations.

The analysis of reporting compliance by ASX Code principle (Section 5.6) revealed only minor changes in compliance to the specific ASX Code principles between 2002 and 2003. For large companies the four highest compliance levels were for Principles, 4 (audit procedures), Principle 2 (board structure), Principle 9 (board and executive remuneration) and Principle 1 (the role of board and senior management). For medium and small corporations these four principles also had the highest levels of compliance in 2002, however, in 2003 Principle 9 had been supplanted by Principle 5 (disclosure processes). By 2005, Principles 2 and 4 were still in the top four of reporting compliance across all size categories, for large corporations Principle 6 (shareholder communication) and Principle 7 (risk management) were the third and fourth ranked. For medium size corporations, Principle 6 and Principle 8 (board performance management) were ranked third and fourth. Among small corporations,

the four highest rates of compliance in order were for Principles 4, 8, 2 and 1. Across each year and for each size category Principle 10 (Stakeholder awareness) had the lowest level of compliance. These rankings demonstrate the variability in adoption of different practices within the ASX Code. Finally in relation to the linearity of change, the analysis revealed that each corporation in the study changed their reporting practices in response to the introduction of the ASX Code. Reporting compliance improved across all size categories for each year, however, at no point did any corporation 'fully' comply with the ASX Code.

As was discussed in Chapter 4, the introduction of the ASX Code is an example of institutional maintenance rather than change; while the structure and practices of the institutional archetype changed, the underlying logic remained the same. While Hinings and Greenwood's identification of adoption tracks has previously only been applied to examples of institutional change, this analysis of reporting compliance demonstrates that these descriptions could also apply to instances where there is an appearance of change. As the analysis in this chapter has shown, while all corporations responded to the introduction of the ASX Code, complete compliance was never achieved. Consequently the changes to the structure and practice of the institutional archetype can be identified as an example of 'unresolved excursion'.

To answer question 4(b), different types of quantitative analysis were undertaken. The ANOVA and OLS regression tests revealed that corporation size is a factor in the level of reporting compliance with the ASX Code. The results of th

e regression tests indicate that industry has no effect on reporting compliance. Regression analysis showed that the effect of corporation size on compliance for mandatory recommendations weakens over the period 2002 to 2005. However, for the suggested recommendations in the ASX Code corporation size exerts influence over the disclosure decision. The results of the ANOVA tests also revealed that in 2002, there is no significant difference in compliance between small and medium corporations. This result, along with the high level of 'compliance' by large corporations in 2002 (58 per cent of large corporations already include disclosure of items that were to be included in the ASX Code in 2003) indicate that the development of the ASX Code was codifying many existing practices of large corporations into mandatory recommendations. These practices, however, were not 'institutionalised' across the whole organisational population as medium corporations were reporting 'compliance' to 42 per cent of mandatory recommendations and small corporations 31 per cent. The process of

codifying existing practice is further evidence of institutional maintenance work at the field level in relation to the structures of the institution.

Time is also an important factor for compliance. As discussed in section 5.4, the publication of the ASX Code in 2003 draws an immediate response from corporations. There is an increase in compliance levels for both mandatory and suggested recommendations across all size categories. There are further improvements in 2004, once the ASX Code becomes operational. However, in 2004, despite the compliance flexibility built into the code (corporations need to either indicate compliance with the recommendation or explain their variation) there is still a large number of corporations that are failing to comply with the reporting requirements. While there are small improvements in compliance in 2005, the growth in improvement has dropped considerably. These findings can be explained by two factors. The first is the 'regulative' nature of the ASX Code. All corporations listed on the ASX are required to following the ASX Listing Rules. Including a corporate governance disclosure statement in an annual report responding to the ASX Code is one of these listing rules. This accounts for the growth in compliance between 2002 and 2004. As was shown in chapter 4, in this same period, there is much attention on corporate governance and boards of directors in the Australian press. This attention thus creates pressure at the level of the field and compels corporations to adopt the ASX Code to support the work done at the field level to minimise the potential for large scale change. By 2005, however, there is less attention on corporate governance in the press, consequently there is less pressure on corporations to continue to improve their level of compliance with the ASX Code.

The analysis of the changes in corporate governance disclosure practice is also consistent with the central proposition that the changes to the institutionalised structure were designed to maintain the existing dominant logic of regulatory capitalism. The corporate governance disclosure statements by these corporations were an important part of the institutional maintenance work. The increase in the length of the corporate governance statements in 2003, as well as their response to the publication of the ASX Code indicates that corporations were mindful of the 'crisis' frame evident in the institutional field, and were an attempt to demonstrate their support for the modified institutional archetype. This response was continued in the reporting year of 2004, the first year of operation of the ASX Code. The slowed rate of improvement to compliance in 2005 clearly indicates the link between corporate compliance and the framing work of actors in the institutional field. By 2005 there is



little attention on corporate governance, and in fact there is a return by some actors to the logic of the market. Corporations no longer felt compelled to improve compliance to the ASX Code recommendations. This institutional work by corporations is also evident in the selective rates of compliance across the 10 Principles.

# **CHAPTER 6**

## **CONCLUSION AND IMPLICATIONS**



## 6.1 WHAT DOES IT ALL MEAN?

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This final chapter presents conclusions about the central research problems and the guiding research questions and considers the contributions to theory and practice. This thesis started out to examine the effects of the introduction of the ASX Code on reporting practices through the lens of the concepts of institutional change and institutional work. Four research questions were developed that could be addressed empirically and yet contribute to theoretical knowledge (see Figure 6.1). Research Questions 1 and 3 focused on the dominant institutional logic. Research Question 2 drew attention to the structural changes occurring at the level of the institutional field. Research Question 4 focused on the changes to the disclosure practices of corporation.

This research has approached the dual problems of evaluating the effectiveness of 'comply or explain' forms of regulation *and* understanding how institutions maintain themselves despite exogenous pressure to change. This differs from existing discussions on institutional change in that existing research has presumed that exogenous pressure is a catalyst for the process of institutional change (Oliver 1992; Hoffman 1999; Hoffman and Ocasio 2001). These studies start with an event or development external to the institutional field which precipitates a challenge to the existing institutional arrangements and study the process and stages of change. There are few studies drawing on institutional theory that address the 'unresolved excursions' identified by Hinings and Greenwood in 1998. More recent developments in institutional theory have recognised the need to identify agency through the concept of institutional work to examine not only the process of change, but also the practices that specific agents use to within this process (Lawrence and Suddaby 2006; Lawrence et al. 2009; Lawrence et al 2011). This shift to a focus on institutional work, has demonstrated that agency is not only present during periods of change, but that agents must actively engage in practices to maintain institutions as well. This thesis builds the body of research by providing compelling evidence that adopting the institutional work perspective provides a more nuanced understanding of the processes of institutional change and maintenance.

Adopting the theory of institutional change (Greenwood et al. 2002; Hinings et al. 2004; Hinings and Malhotra 2008) for this study provided a framework to analyse the process of change initiated following a series of corporate collapses and scandals in Australia and around the world in 2001 and 2002. This research demonstrates how

the framing of these events by actors within the institutional field has created an overarching sense of crisis and distrust. While many actors, including the Government and regulators, initially engaged in institutional work to reinforce the existing archetype, during the period 2002 – 2003 the destabilising work of other actors meant that more specific action was required to re-establish trust in the institution. As was shown in Chapter 4, however, this modified institutional archetype, the ASX Code was firmly rooted in the existing dominant logic of regulatory capitalism.

Change to institutional structure and a practice with the continuation of the existing dominant logic has not been recognised in the existing literature on institutional change. In a model I call ‘change as institutional maintenance’ this research demonstrates how actors within an institutional field ensure the ongoing maintenance of an institution by enabling change to structure and practice while keeping the institutional logic the same.

In the next section, I present implications for theory and practice arising from this study, before concluding with a discussion future research opportunities arising from this study.

## 6.2 REVIEW OF FINDINGS

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As indicated in Chapter 2, little is known about the process of, and practices required for institutional maintenance (Lawrence and Suddaby 2006, Dacin et al. 2010). This case study has provided one example of the ways in which institutional actors engage in institutional work to maintain the current institutional arrangements. While the initial theoretical framework for this thesis was institutional change, the adoption of a case study approach, the use of mixed methods to analyse data, and the incorporation of the concept of institutional work into the framework led to the development of the model of change as institutional maintenance.

To briefly summarise, the framing of the corporate collapses and scandals that occurred in 2001 and 2002 created a sense of crisis in the institutional field and provided the opportunity for actors to promote alternative archetypes as possible solutions. However, as was shown in Chapter 4, rather than the creation of a new archetype based on a different institutional logic, the creation of the ASXCGC resulted in modification of the existing ASX Listing Rules. This took the form of the ASX Code whereby corporations would continue to include a statement of corporate governance

practices in their annual report. However, corporations were now required to report compliance against a list of best practice corporate governance recommendations or provide an explanation of reason for non-adoption or deviation. The ASX had modified the existing institutional structure for reporting requirements to present the 'appearance of change'. This change however only affected the institutionalised structure and practices, but retained the dominant institutional logic, as explained below.

To understand the process of change as institutional maintenance it is crucial that we focus not just on the process of change but also the contributing work by actors within the field. The four research questions were designed to provide a scaffold to enable the study of change as institutional maintenance. These questions were structured along the lines of the institutional archetype to demonstrate both the effects of the change and maintenance, as well as the inter-relationships between the archetype components. The answers to each of the research questions are provided below and summarised in Table 6.1.

Table 6.1: Summary of research questions

Theoretical Framework: institutional theory (specifically institutional change and maintenance)		
<b>Institutional Logic</b>	Research Question 1:  How was the institution of 'corporate governance' being defined/ redefined at the level of the institutional field?	<i>Summary:</i> In periods of stability corporate governance is considered a hindrance to performance and entrepreneurship. During instability, corporate governance is blamed for the corporate collapses and scandals.
	Research Question 3:  (a) How did corporations adopt/ translate/ modify/ appropriate the external context into reporting practices?	<i>Summary:</i> On the publication of the ASX Code, there was an immediate adoption of the reporting requirements, even though they were not mandatory. This indicates that corporations were responding to the sense of crisis and lack of trust in the external field.
	(b) How did reporting practices maintain the dominant institutionalised logic of regulatory capitalism?	<i>Summary:</i> Corporation response was not uniform across the 10 Principles contained in the ASX Code. Highest rates of compliance are achieved for those areas of practice that had received the most negative attention (such as board structures and audit practices).
<b>Structure</b>	Research Question 2:  What was the impact of the 'jolts' on the existing institutional structures / ASX reporting rules?	<i>Summary:</i> The framing of the 'jolts' in 2001 and 2002 led to the development of a sense of crisis, and lack of trust in the financial markets. Despite initially resisting, the development of the ASX Code provides a modified structure designed to address these concerns.

<b>Practices</b>	<p>Research Question 4:</p> <p>a) What has been the impact of the introduction of the ASX Code on reporting behaviour of Australian corporations?</p> <p><i>Summary:</i> Reporting practices of Australian corporations improved following the publication of the ASX Code. More information is being disclosed to the market about corporate governance practices by corporations.</p> <p>The changes in practices initiated by the changes to reporting requirements can be categorised as 'unresolved excursions' – there has been an uneven adoption of the new requirements.</p> <hr/> <p>(b) Are compliance behaviours of corporations influenced by other factors?</p> <p><i>Summary:</i> Statistical analysis showed that time and corporation size influenced disclosure practices. Industry sector had no effect. Research Question 3 also demonstrated that the external context influenced disclosure decisions as well.</p> <hr/> <p>(i) What are the effects of corporation size?</p> <p><i>Summary:</i> Size was shown to be a variable in the disclosure decisions of corporations. Large corporations have higher levels of compliance than medium or small corporations.</p> <hr/> <p>(ii) What are the effects of time?</p> <p><i>Summary:</i> The publication of the ASX Code in March 2003 has an immediate effect on the level of compliance by corporations. Similarly there are large improvements in the level of compliance by corporations for 2004, the first year of operation of the ASX Code. However in 2005 (the second year of operation) there is very little improvement. This corresponds to a return to stability within the institutional field</p>
<p align="center"><b>Empirical case study:</b></p> <p align="center"><b>the introduction of 'comply or explain' corporate governance reporting mechanisms by the ASX</b></p>	



In answer to Research Question 1: *How was the institution of 'corporate governance' being defined/ redefined at the level of the institutional field?* In periods of stability corporate governance was considered a hindrance to performance and entrepreneurship. For example, during the period T1, there was a direct challenge to this logic by Mr Stan Wallis, who was chairperson of two large listed Australian corporations at the time, argued that the existing institutional arrangements were hindering corporate performance. This challenge to the existing archetype was however, largely ignored and no changes result. During the period T2, when a series of scandals and corporate collapses occur, there was evidence of the attempt to adopt a frame of the existing institutional arrangements being too soft, and there was a need to adopt stronger regulatory models (the logic of the state). There was active work by key institutional actors including the Government and regulatory authorities to minimise disruption to the existing institutional arrangements. In the end while they recognised the need to introduce 'change' to re-establish security and trust within the financial markets, this 'change' was firmly embedded within the dominant institutional logic of regulatory capitalism. The existing institutional archetype was modified to present the appearance of change while actually maintaining the broad institutional arrangements. Regulatory capitalism was supported as the most appropriate 'solution' to the existing problems and hence the resulting archetype reinforced this dominant logic.

Research Question 2 focused on the level of the institutionalised structure, and asked: *What was the impact of the 'jolts' on the existing institutional structures / ASX reporting rules?* As was shown in Chapter 4, the series of scandals and corporate collapses in 2001 and 2002 precipitated a sense of crisis in the institutional field and initiated a period of deinstitutionalisation, solutions to the crisis were proposed that reflected the institutional logics of the market or the state. Whereas existing studies of institutional change have provided case studies where a change in institutional logic would be the outcome of deinstitutionalisation, instead in this study the solution developed was informed by the existing dominant logic of regulatory capitalism. The link between the sense of crisis created from the framing of these scandals and collapses led to the creation of the ASX Code. The ASX Code introduced a series of 10 broad Principles of best practice corporate governance. Corporations listed on the ASX would be required to indicate their adoption of the best practice recommendation or provide an explanation of their reason for non-adoption and/or alternative practice in their annual report from 1 January 2004. Exhibit 6.1 summarises the features of the two

institutional archetypes examined in this study. Archetype 1A was the dominant archetype in place at the start of the study. Implemented in 1996, this archetype required corporations to provide a corporate governance disclosure statement within their annual report. There were no directions as to what constituted best practice corporate governance. The new archetype, Archetype 2, introduced in 2003, with the publication of the ASX Code, maintained the features of Archetype 1A. Monitoring and enforcement of the ASX Code were primarily to be the domain of market participants. Archetype 1B modified the disclosure mechanism to incorporate a set of best practice recommendations with which corporations needed to indicate compliance or provide and explanation of alternative practice.

Exhibit 6.1: Summary of institutional archetypes.

	<b>Archetype 1A 1996 - 2003</b>	<b>Archetype 1B 2004 -</b>
<b>Logic</b>	Regulatory Capitalism Creation ASX Monitoring: Market Enforcement: Market	Regulatory Capitalism Creation ASX Monitoring: Market Enforcement: Market
<b>Structure</b>	Australian Stock Exchange Listing Rule 4.10.3 Statement of corporate governance practices to be included in annual report for all corporations listed on Australian Stock Exchange	Australian Stock Exchange Listing Rule 4.10.3 Statement in annual report disclosing compliance with the ASX Code, or where recommendations not followed the reasons for not following them.
<b>Practices</b>	Suggested topics for disclosure statements (not prescribed):  Board composition (executive/non-executive directors and Chair) Membership criteria Nomination and appointment/retirement processes Process of board membership review Board committee responsibilities and membership (nomination, audit, remuneration) Processes for accessing professional advice Remuneration procedures for board and senior management External audit procedures Risk management procedures	Ten broad principles and 28 specific recommendations covering the following topics (see Appendix 1 for complete list)  Role / functions of board and management Board composition and criteria Nomination and appointment/retirement processes Board performance review processes Board committee responsibilities and membership (nomination, audit, remuneration) Processes for accessing professional advice Remuneration procedures for board and senior management External audit procedures Risk management procedures Procedures for disclosure and shareholder communication

Archetype 1A 1996 - 2003	Archetype 1B 2004 -
Ethical standards	Ethical standards, codes of conduct and stakeholder provisions Senior Management 'sign off'

Research Question 3 (a) asked *How did corporations adopt/ translate/ modify/ appropriate the external context into reporting practices?* Evidence of the effect of the external environment on corporations is evident in the immediate response to the publication of the ASX Code in 2003. As data presented in Chapter 5 showed, particularly among large and medium size corporations, there was a marked improvement in disclosure of information about each of the best practice recommendations contained in the ASX Code. There was a 16 percentage point increase in compliance for large corporations, while medium size corporations improved compliance by 18 percentage points. These improvements continued for the first year of operation of the ASX Code, with a further 13 percentage point improvement among large corporations, 17 percentage points by medium size corporations and a 22 percentage point improvement among small corporations in 2004. As was shown in Chapter 4, by 2005 the institutional field has returned to a period of 'relative' stability; there are few events that would present the potential for negative framing. The effect of this stability is evident in the continued growth in compliance to the ASX Code. Large corporations only improved a further 2 percentage points for a total of 90 per cent compliance of mandatory requirements. Among medium size corporations there is was only a 2 percentage point increase, for a total of 79 per cent compliance. Small corporations continued to improve with a 4 percentage point increase to 66 per cent compliance.

Research question 3(b) asked: *How did reporting practices maintain the dominant institutionalised logic of regulatory capitalism?* The answer to this question demonstrates the ways in which individual corporations engaged in institutional work to support and maintain the institution. As was shown in Chapter 5, the variability in compliance to the ASX Code across the period 2002 to 2005 was a function, not only of the size of the corporation, but of the nature of the disclosure being required of each of the best practice recommendations. There was more support for some of the 10 Principles within the ASX Code than others. The Principles that incorporated recommendations about the structure of the board (Principle 2) and audit procedures

(Principle 4) attracted the highest levels of compliance for each year of the study. Noticeable improvements in compliance were observed for principles that covered disclosure practices (Principle 5), shareholder communication (Principle 6) and risk management procedures (Principle 7). As discussed in Chapter 4, these areas were all a feature of the framing of the corporate collapses and scandals in 2001 and 2002. Principles 3 and 10 which relate to internal corporate ethics processes and stakeholder awareness consistently received the lowest level of compliance. Consequently, the decisions made by corporations regarding their disclosure practices were informed by and contributed to the ongoing maintenance of the institutional logic of regulatory capitalism.

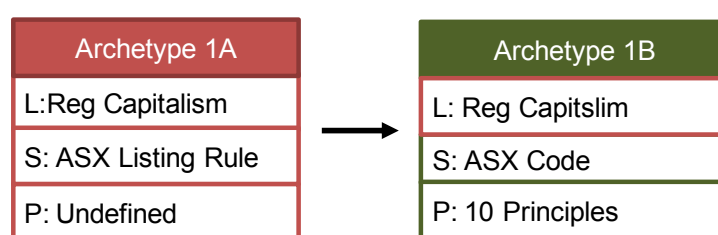
Research Question 4 looked at the impact of the ASX Code on corporation disclosure practice. Question 4(a) asked: *What has been the impact of the introduction of the ASX Code on reporting behaviour of Australian corporations?* The introduction of the ASX Code had an immediate effect on the volume of information being disclosed to the market. The length of disclosure statements increases from an average of 1,478.7 pages in 2002 to 3,454.4 pages in 2005. Analysis of compliance to the ASX Code revealed that change occurred to reporting practices. These changes reflected Hinings and Greenwood's (1988) 'unresolved excursion' in that there has been an 'incomplete' adoption of the ASX Code requirements across all size categories. In addition, certain provisions in the ASX Code attracted higher levels of compliance. Examining the factors that influence disclosure practices, Research Question 4(b) asked: *Are compliance behaviours of corporations influenced by other factors? (i) What are the effects of corporation size?* The data presented in Chapter 5 clearly demonstrates the effects of corporation size on disclosure practices. The ANOVA analysis revealed significant differences between the disclosure practices across the three size categories. The OLS regression analysis indicated that size predicts disclosure practice across the four years of this study, and that it was most marked in 2002.

Research Question 4(b) also considered the effects of time: *(ii) What are the effects of time?* As was clearly demonstrated, the close proximity to the series of corporate collapses and scandals when the ASX Code was published in 2003 had an immediate effect on the disclosure practice of corporations. Disclosure practices continued to improve but at a slightly reduced rate for all but small corporations in 2004. However, by 2005 the events of 2001 and 2002 are a distant memory, and there is little continuation of the improvements to compliance evidenced in the previous years.

Therefore, *How does an institutional maintain itself in the face of exogenous pressure?*

The cornerstone of any archetype is the institutional logic. The logic provides the underlying assumptions, values and beliefs for any institution. The logic provides both structure and legitimacy to cultural symbols and material practice that are the physical manifestations of the archetype (Thornton et al. 2012). As shown in Figure 6.1, the change from Archetype 1A to Archetype 1B occurred to both structure and practice within the archetype. The institutional logic of regulatory capitalism remains dominant throughout. As this thesis has shown, institutional maintenance requires the continuation of the dominant institutional logic.

Figure 6.1: Change to institutionalised archetypes



Legend: L=logic, S=structure, P=practice

## 6.3 CONTRIBUTION TO THEORY

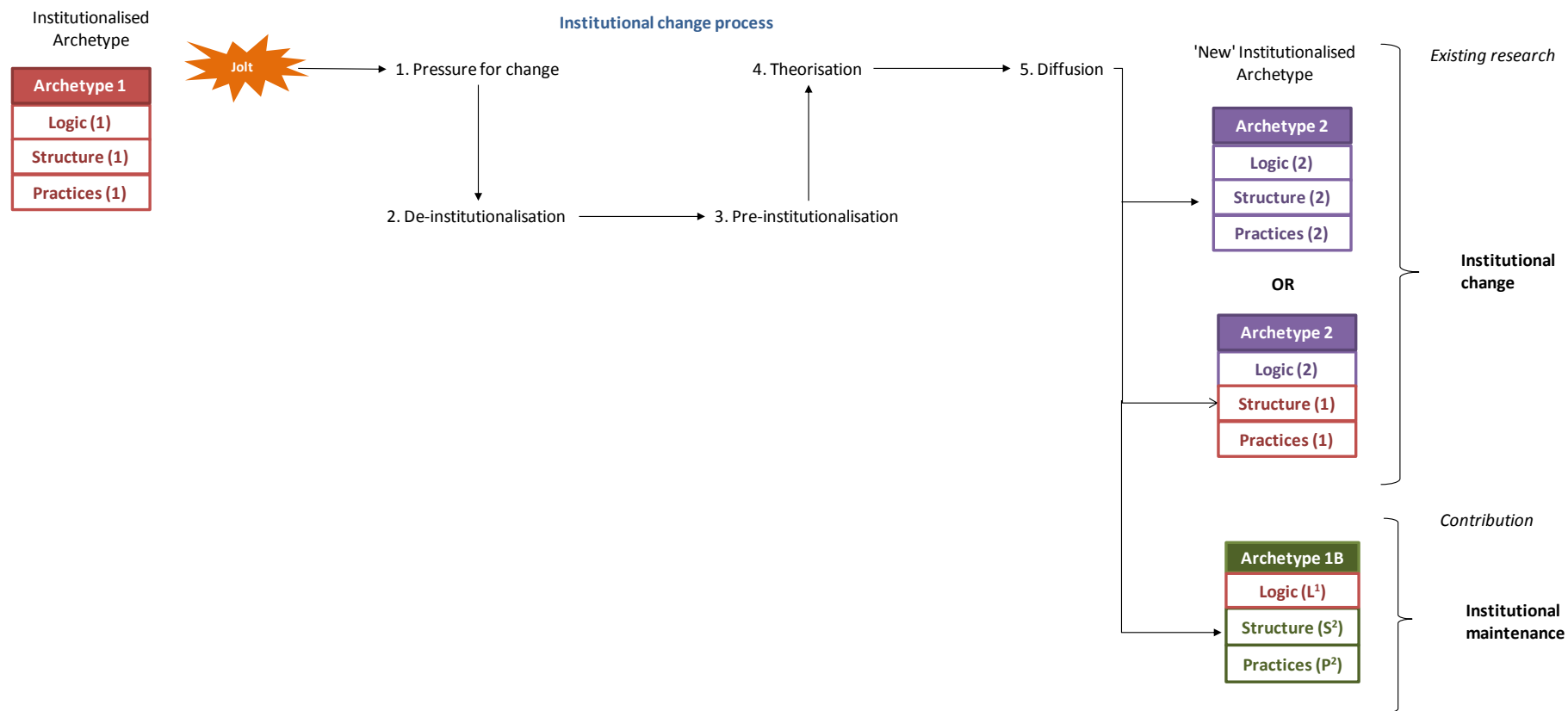
Therefore, despite exogenous pressure that initiates a process of deinstitutionalisation it is possible for actors within an institutional field to engage in institutional work designed to maintain the dominant logic. As demonstrated in this thesis, structures and practices within an archetype can be modified to indicate 'change' but these modifications are informed by the existing logic rather than an alternative logic. The findings of this case study presents a different outcome to those discussed in existing literature on institutional change.

The maintenance of an institution requires the active support of individuals/ collective individuals within the field. Lawrence and Suddaby (2006) identified a number of different types of institutional work used to create, maintain or destroy institutions from existing research. In this study, through the analysis of the framing of events by actors I have identified a number of additional forms of institutional work that were used to maintain institutions. These newly identified forms of work included active

“support” for the existing institutional arrangements, which later changed to the active support for the proposed change to the institutional structure. A second new form of maintenance work was the use of “neutralising” arguments. These arguments were used to counter the framing work of advocates for change. Both of these new forms of institutional work contributed to the maintenance of the dominant institutional logic of regulatory capitalism.

As shown in Figure 6.2, institutional change has previously been conceived as requiring a change in institutional logic with (Holm 1995; Reay and Hinings 2005; Greenwood and Suddaby 2006) or without (Zilber 2002) a change in structure and practice. The change initiated by the development of the ASX Code presents a case study of a situation where the institutional structure and practices were changed but from within the dominant logic. This type of change has not previously been explored in the literature on institutional change. I contend that this ‘change’ is an example of institutional maintenance. What is unique in this scenario, however, is that the actors within the field have harnessed the process of ‘institutional change’ to maintain the institution.

Figure 6.2: The model of change as institutional maintenance



This conceptualisation of change as institutional maintenance provides a new level of understanding of the components of institutional change. It expands our knowledge on the processes of institutional maintenance and offers new avenues for re-conceptualisation the study of both institutional change and maintenance.

## 6.4 CONTRIBUTION TO PRACTICE AND POLICY

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This thesis has demonstrated that the publication of the ASX Code in 2003 drew an immediate response and resulted in changes to the disclosure practices of corporations listed on the ASX. While there was never 'complete compliance' to the ASX Code, there was a definite improvement in the volume and type of information available to market participants following the introduction of the ASX Code. This must be interpreted as a form of success.

The publication of the ASX Code provided a guidance and structure to market participants on what constituted 'best practice' corporate governance. These market participants played a central role in a regulatory capitalist system, monitoring and enforcing the 'regulation'. The improvements in disclosure of corporate governance practices and a mechanism by which to evaluate and compare practices across the market demonstrated the effectiveness of the 'comply or explain' model of regulation. As was discussed in Chapter 5, some corporations did choose to 'explain' alternative practice rather than 'comply' with the best practice recommendations.

The introduction of the ASX Code and the 'comply or explain' model of regulation was also a success for the Government and the regulatory environment. The development of a sense of crisis in the financial markets during 2001 and 2002 needed to be addressed. The introduction of the 'comply or explain' model of regulation in regards to corporate governance disclosure statements provided the opportunity to present 'best practice' recommendations to the market without the need for formal regulation. This model ensured the continuation of regulatory capitalism as the dominant institutional logic.

This case study provides a useful model for regulators in ways in which to address perceived regulatory failures with 'new' models of regulation. Over the past few years there has been a growing movement to improve diversity (particularly gender



diversity) among board members across many jurisdictions including Australia. Extending the findings from this research, incorporating diversity requirements into best practice corporate governance recommendations of a 'comply or explain' code will improve awareness of best practice corporate governance both among regulated entities and market participants. We would expect over time that corporations will respond to these new recommendations and alter their reporting practices appropriately.

For regulators this research clearly demonstrates the benefits of modifying existing regulatory archetypes rather than imposing new ones. As the analysis in Chapter 5 revealed, a large number of large and medium size corporations responded immediately to the publication of the ASX Code in 2003, and amended their disclosure statement that year. Small corporations were slower to respond, which could be explained by the cost burden of implementing regulatory change. This early response indicated support of the modified disclosure requirements.

'Comply or explain' models of regulation are designed to provide flexibility to corporations through the choice of either adopting the best practice recommendation or providing an explanation of alternative practice. This research showed that each year a number of corporations chose the 'explain' option in their disclosure statements for at least one best practice recommendation. However, even this built in flexibility, a number of corporations failed to disclose any information for some of the best practice recommendations. In 2005, large corporations were failing to either 'comply or explain' for 10 per cent of mandatory recommendations; medium size corporations were negligent for 21 per cent of mandatory recommendations, while among small corporations compliance was 34 per cent. These findings indicate a possible deficiency in the regulatory capitalism framework, where monitoring and enforcement of regulation is primarily the role of market participants. Alternatively it may indicate that greater attention given to large corporations by the market.

More broadly though, the model of change as institutional maintenance presents a challenge to policy makers. As this research has demonstrated, for institutional change to occur there must be a change to the underlying institutional logic. Consequently any attempt at more radical change must involve this shift in institutional logic to be successful. As identified above the recent focus on boardroom diversity practices has been incorporated within the existing institutional archetype (and logic). While this may result in changes to reporting practices it is difficult to know the effect this will

have on practices within boardrooms. One limitation of this study has been that it does not examine the effects of the changes to the institutional structure within boardrooms and corporations. It is possible that this attempt to change the diversity of board composition may in fact been viewed as another 'reporting requirement' rather than as a fundamental shift in the practices of the board of directors. The model of change as institutional maintenance would predict that without a change in the underlying logic more fundamental change cannot occur.

While firmly established in the major economies, the promotion of best practice corporate governance is ongoing in developing countries. This study of the 'comply or explain' model of corporate governance regulation lends support to its use in jurisdictions.

## 6.5 LIMITATIONS

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We should be mindful of the generalisability of results from case study research. The aim of case study research is not statistical generalisation but analytical generalisation, that is, generalising the results to develop new or expand on existing theory. The development of the model of change as institutional maintenance is a clear example of the way in which case study methodology can be used to extend existing theory.

The second limitation is that this case study examines reported corporate governance practice, rather than enacted practice within corporations. Consequently this research does not consider the impact of the change to institutional structure on the micro-level practices of individual corporations.

## 6.6 FUTURE RESEARCH

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I offer the following suggestions for future research in respect to theory, methods and practice.

### **Theory**

The usefulness of any theory is having very clearly defined and agreed conceptual foundations. While ambiguity and flexibility in conceptual foundations can support innovative research and new insights, over time conceptual ambiguity may lead to a

situation where research cannot be compared and theoretical insights cannot be strengthened. Consequently I propose that further attention needs to be given to the definition of the key concepts such as 'logics', 'field', 'institutional change' and 'institutional maintenance'. For example, there is little consensus on the definition of an institutional field. While some identify an institutional field through the contractual arrangements of actors, others such as Hoffman have argued that fields can arise around issues. Such definitional differences are central to research design and prevent comparison across studies and can impede progress of the field.

Secondly, we need to better understand the process of institutional maintenance. This thesis demonstrated how a process of change was co-opted by actors to ensure the maintenance of the existing dominant logic. However, more research is needed to better understand this process of change as institutional maintenance. Future research could examine similar situations (such as regulatory responses the financial collapses in 2008, or recent changes to ensure diversity among board members) where external events create an environment where change is initiated. Adopting an institutional work approach would build our knowledge on how actors intentionally work to change and maintain institutions. Additional research is also needed to examine institutions during periods of "stability" to develop greater understanding of how institutions are actively maintained.

Thirdly, very few studies examine change (or maintenance) across the complete institutional archetype (that is structure, practices and logics). Most scholars devote themselves to one or two. As a result these studies provide an incomplete picture of the process being examined, and result in a partial understanding of the drivers of and responses to the processes of organisational change and maintenance. Therefore, this limits learning about the effectiveness of a change and subsequently our understanding of how to do it better.

Fourthly, more research is needed that incorporates multi-level analyses of the processes of institutional change and maintenance. These processes occur within open systems and by setting boundaries around a single level of analysis we fail to capture the inherent complexity of the process. Stimulus and response come from a variety of different levels and different actors. The success of change and maintenance cannot be measured or studied without an understanding of the impact of these processes on relevant stakeholders. Consequently then our theoretical understanding of these processes are equally bounded.

Finally, this study contributes to the developing body of research on institutional work. It has championed the use of an institutional work approach to further our understanding of institutional change and research to move beyond an examination of the process of institutional change to examine the multiplicity of agents at engaging in institutional work. This developing area acknowledges the focus from process to intentionality of action. Research that will continue to examine institutional work will extend our knowledge of the ways in which actors actively work to create, maintain or destroy institutions.

## **Methods**

More sophisticated research designs are required to develop a full understanding of not only processes of institutional change, but also of maintenance. Four recommendations are given below.

One such area of development would see the continuing use of longitudinal studies particularly when examining the process of change. As has been demonstrated in this thesis, the broader context constantly evolves while the process of change occurs, influencing the diffusion and adoption of the change. Measuring change at a single point in time only measures the immediate effects. Similarly failing to account for the influence of the broader context on the diffusion of the change results in an incomplete understanding of the true nature of the processes of change and/or maintenance.

Secondly, recognition of the complexity of institutional environments raises concerns about the usefulness of comparative studies. Single location or jurisdiction studies provide an important means of controlling for contextual influences (such as legislative, economic and social events and pressures) that are likely to distort results that compare across jurisdictions. Specifically single location studies allow change and maintenance to be studied over time, providing contextually rich data resulting in deep understanding of the process being explored. While this study does not attempt to generalise results to practice, the field could benefit from investigations of into the introduction of other codes in similar jurisdictions to see if the model of change as institutional maintenance was evident.

Thirdly, this study did not examine how individual organisations internalised the modifications to the institutional archetype. This thesis examined the public responses (that is the corporate governance disclosure statements) rather than the 'private' or internal response to the exogenous pressure for change. Future research could

examine the effect of the institutional processes of change and maintenance have on the structures and practices of individual board of directors to develop extend understandings of the processes of decoupling and the work of individual actors at a micro-level of analysis. There are few studies that research corporate governance at this micro level, in part due to difficulty in gaining access to boards of directors as research target (Stiles and Taylor 2001; Roberts 2012). However if it was possible to gain access to the working practices of a board of directors and extending this research to the micro level would provide another useful link between institutional theory and corporate governance research.

Finally the study of institutional maintenance is only just evolving. Mixed methods enables a researcher to address questions that cannot be answered by following one approach alone. The adoption of a mixed method approach is driven by the research problems being explored, rather than the method themselves. It is a methodology that invites inductive rather than deductive research. In particular, in an evolving field such as institutional maintenance adopting inductive research designs will help us to uncover key issues, problems and themes that will over time enable researches to investigate more fully and develop stronger understandings of these processes.

## **Practice**

This research provides some insights into how policy change can be fully embedded (or not). In the thesis I adopt Greenwood and Hinings' position that institutional change does not occur unless the underlying institutional logics of an archetype changes, and propose that where an archetypes structure and practices change but the underlying logic remains the same should be identified as institutional maintenance. This research demonstrates the continuity of institutional arrangements through changes to formal structures and organisational disclosure practices. For institutional change to occur the underlying institutional logic would need to be changed. Consequently, for contemporary corporate governance issues such as improving diversity among board members, introducing mandatory reporting requirements of gender diversity among board members could be yet another instance of change as institutional maintenance. Research on these contemporary areas of concern in corporate governance could examine the institutional logics that underpin these debates to identify whether there has been a shift in logic away from regulatory capitalism to a logic that one that recognises and promotes the benefits of diversity that go beyond gender to include other variables such as age and culture, reflecting the diversity of the wider society.

Change grounded in such a logic would indicate that institutional change had occurred. Consequently future policy change (rather than maintenance) needs to be driven by alternative institutional logics.

Finally, the 10 year anniversary of the introduction of the ASX Code is fast approaching. This presents an opportunity to conduct a comparative study of compliance in 2004 to 2014 to examine whether the ASX Code did in fact become a list of 'compulsory' recommendations as was predicted by some, or if the 'explain' mechanism has provided the flexibility as designed.

## 6.7 CONCLUSION

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The model of change as institutional maintenance developed in this thesis represents a new way of interpreting institutional change. Reintroducing attention on the complete institutional archetype and examining the institutional work that occurs during the process of change has provided a more nuanced understanding of both the definitions of institutional change and institutional maintenance, as well as the ways in which actors interpret and frame events to initiate change, or support existing structures. This new model of change as institutional maintenance contributes to the growing understanding of the activity required for institutions to endure. It has demonstrated the importance of examining institutional work during a process of change.



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# **APPENDICES**





# 1: LIST OF CORPORATIONS INCLUDED IN STUDY, AND SIZE CATEGORY 2002 – 2005

Name	ASX Code	Industry Category	Size category			
			2002	2003	2004	2005
ABB Grain Limited	ABB	Consumer and retail	M	M	M	M
Air New Zealand Limited	AIZ	Transport	L	L	M	M
Alesco Corporation Limited	ALS	Materials	M	M	M	M
Altium Limited	ALU	Media, Technology and Communication	S	S	S	S
Alumina Limited	AWC	Materials	L	L	L	L
Amalgamated Holdings Limited	AHD	Media, Technology and Communication	M	M	M	M
Amtor Limited	AMC	Materials	L	L	L	L
AMP Limited	AMP	Financial	L	L	L	L
Antares Energy Limited	AZZ	Materials	S	M	S	S
Antisense Therapeutics Limited	ANP	Health	S	S	S	S
Aristocrat Leisure Limited	ALL	Property and Leisure	L	M	L	L
Ausmelt Limited	AET	Materials	S	S	S	S
Australian and New Zealand Banking Group Limited	ANZ	Financial	L	L	L	L
Australian Foundation Investment Company Limited	AFI	Financial	L	L	L	L
Australian Gas Light Company (The)	AGL	Materials	L	L	L	L
AV Jennings Homes Limited	AVJ	Property and Leisure	M	M	M	M
Bendigo Bank Limited	BEN	Financial	M	M	M	M
Benitec Limited	BLT	Health	S	S	S	S
BHP Billiton Limited	BHP	Materials	L	L	L	L
Boral Limited	BLD	Materials	L	L	L	L
Brambles Industries Limited	BIL	Consumer and retail	L	L	L	L
Capral Aluminium Limited	CAA	Materials	M	M	M	M
Cash Converters International	CCV	Consumer and retail	S	S	S	S
Centro Properties Group	CEP	Property and Leisure	M	M	M	L

Name	ASX Code	Industry Category	Size category			
			2002	2003	2004	2005
Circadian Technologies Limited	CIR	Health	S	S	S	S
Coffey International Limited	COF	Consumer and retail	S	S	S	M
Collection House Limited	CLH	Consumer and retail	M	M	M	S
Commonwealth Bank of Australia	CBA	Financial	L	L	L	L
Computershare Limited	CPU	Media, Technology and Communication	M	M	L	L
Croesus Mining NL	CRS	Materials	M	M	M	S
CSL Limited	CSL	Health	L	L	L	L
CSR	CSR	Materials	L	L	L	L
Datafast Telecommunications Limited	DFT	Media, Technology and Communication	S	S	S	S
David Jones Limited	DJS	Consumer and retail	M	M	M	M
DCA Group Limited	DVC	Health	M	M	M	M
Diamond Rose NL	DRN	Materials	S	S	S	S
Envestra Limited	ENV	Materials	M	M	M	M
Enviromission Limited	EVM	Materials	S	S	S	S
ERG Limited	ERG	Media, Technology and Communication	M	L	M	M
ETrade Australia Limited	ETR	Financial	S	S	S	M
Fairfax (John) Holdings Limited	FXJ	Media, Technology and Communication	L	L	L	L
Fisher & Paykel Appliances Holdings Limited	FPA	Consumer and retail	M	M	M	M
FKP Property Group	FKP	Property and Leisure	M	M	M	M
Fleetwood Corporation Limited	FWD	Transport	S	M	M	M
Foster's Group Limited	FGL	Consumer and retail	L	L	L	L
Funtastic Limited	FUN	Consumer and retail	M	M	M	M
Grand Hotel Group	GHG	Property and Leisure	M	M	M	M
Great Southern Plantations Limited	GTP	Materials	M	M	M	M
Gunson Resources Limited	GUN	Materials	S	S	S	S
Hamilton James & Bruce Group Limited	HJB	Consumer and retail	S	S	S	S

Name	ASX Code	Industry Category	Size category			
			2002	2003	2004	2005
Housewares International Limited	HWI	Consumer and retail	M	M	M	M
Hudson Resources Limited	HRS	Materials	S	S	S	S
Icon Energy Limited	ICN	Materials	S	S	S	S
IMF (Australia) Ltd	IMF	Financial	S	S	S	S
Insurance Australia Group Limited	IAG	Financial	L	L	L	L
Intec LTD	INL	Materials	S	S	S	S
Intellect Holdings Limited	IHG	Media, Technology and Communication	S	S	S	S
Kimberley Diamond Company NL	KIM	Materials	S	S	M	M
Lend Lease Corporation Limited	LLC	Property and Leisure	L	L	L	L
Macarthur Coal Limited	MCC	Materials	M	M	M	M
Mackay Permanent Building Society Limited	MPB	Financial	S	S	S	S
MaxiTRANS	MXI	Materials	S	S	S	S
Mayne Group Limited	MAY	Health	L	L	L	L
McGuigan Simeon Wines Limited	MGW	Consumer and retail	M	M	M	M
Metal Storm Limited	MST	Materials	M	M	M	S
Metcash Trading Limited	MTT	Consumer and retail	L	M	M	M
Metex Resources Limited	MEE	Materials	S	S	S	S
Minerals Corporation Limited	MSC	Materials	S	S	S	S
Mirvac Group	MGR	Property and Leisure	L	L	L	L
Monto Minerals Ltd	MOO	Materials	S	S	S	S
Network Limited	NWK	Media, Technology and Communication	S	S	S	S
Newcrest Mining Limited	NCM	Materials	L	L	L	L
Nido Petroleum Limited	NDO	Materials	S	S	S	S
Olea Australis Limited	OLE	Consumer and retail	S	S	S	S
Orica Limited	ORI	Materials	L	L	L	L
Panbio Limited	PBO	Health	S	S	S	S
Patrick Corporation Limited	PRK	Transport	L	L	L	L
pieNETWORKS Limited	PIE	Media, Technology and Communication	S	S	S	S

Name	ASX Code	Industry Category	Size category			
			2002	2003	2004	2005
Platinum Australia Limited	PLA	Materials	S	S	S	S
Portman Limited	PMM	Materials	M	M	M	M
Programmed Maintenance Services Limited	PRG	Consumer and retail	M	M	M	M
Publishing & Broadcasting Limited	PBL	Media, Technology and Communication	L	L	L	L
QANTAS Airways Limited	QAN	Transport	L	L	L	L
QBE Insurance Group Limited	QBE	Financial	L	L	L	L
Roc Oil Company Limited	ROC	Materials	M	M	M	M
Santos Limited	STO	Materials	L	L	L	L
Servcorp Limited	SRV	Property and Leisure	M	M	M	M
Silex Systems Limited	SLX	Media, Technology and Communication	M	S	S	M
Sirtex Medical Limited	SRX	Health	M	M	S	S
Sky City Entertainment Group Limited	SKC	Property and Leisure	M	L	L	M
SP Telemedia Limited	SOT	Media, Technology and Communication	M	M	M	M
St Barbara Mines Limited	SBM	Materials	S	S	S	S
Stockland Corporation Limited	SGP	Property and Leisure	L	L	L	L
Suncorp-Metway Limited	SUN	Financial	L	L	L	L
Supply Network Limited	SNL	Transport	S	S	S	S
Symex Holdings Limited	SYM	Materials	M	S	S	S
TABCORP Holdings Limited	TAH	Property and Leisure	L	L	L	L
Telecom Corporation of New Zealand Limited	TEL	Media, Technology and Communication	L	L	L	L
Thakral Holdings Group	THG	Property and Leisure	M	M	M	M
Tower Limited	TWR	Financial	M	M	M	M
Ventracor Limited	VCR	Health	M	M	M	M
Volante Group Limited	VGL	Media, Technology and Communication	S	S	M	M
Webster Limited	WBA	Consumer and retail	S	S	S	S

Name	ASX Code	Industry Category	Size category			
			2002	2003	2004	2005
Wesfarmers Limited	WES	Materials	L	L	L	L
West Australian Newspapers Holdings Limited	WAN	Media, Technology and Communication	M	M	M	M
Westpac Banking Corporation	WBC	Financial	L	L	L	L
Woodside Petroleum Limited	WPL	Materials	L	L	L	L
Woolworths Limited	WOW	Consumer and retail	L	L	L	L



## 2. ASX CORPORATE GOVERNANCE COUNCIL, PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND BEST PRACTICE RECOMMENDATIONS MARCH 2003

### Principle 1: Lay solid foundations for management and oversight

*Recognise and publish the respective roles and responsibilities of board and management.*

	Code	Type	Included
<b>Recommendation 1.1:</b>			
Formalise and disclose the functions reserved to the board	1.1.1	Mandatory	Y
Formalise and disclose the <b>functions ... and</b> those delegated to management.	1.1.2	Mandatory	Y
<i>Commentary and Guidance</i>			
It is suggested that the board adopt a formal statement of matters reserved to it or a formal board charter. Another alternative is a formal statement of delegated authority to management	1.1C1	Suggested	Y
Disclosure of the division of responsibilities between management and board, chairperson and lead director	1.1C2	Suggested	Y
Formal letters of appointment for directors setting out the key terms and conditions relative to that appointment are very useful	1.1C3	Suggested	Y
The CEO and the CFO should have a formal job description	1.1C4	Suggested	Y
The CEO and the CFO should have ...and letter of appointment describing their term of office, duties, rights and responsibilities, and entitlement on termination.	1.1C5	Suggested	Y



## Principle 2. Structure the board to add value

*Have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.*

	Code	Type	Included
<b>Recommendation 2.1:</b>			
A majority of the board should be independent directors.	2.1	Mandatory	Y
<i>Commentary and Guidance</i>			
The board should state its reasons if it considers a director to be independent	2.1C1	Suggested	Y
The board should regularly assess the independence of each director in light of interests disclosed to them	2.1C2	Suggested	Y
<b>Recommendation 2.2:</b>			
The chairperson should be an independent director.	2.2	Mandatory	Y
<b>Recommendation 2.3:</b>			
The roles of chairperson and chief executive officer should not be exercised by the same individual.	2.3	Mandatory	Y
<i>Commentary and Guidance:</i>			
The division of responsibilities between the chairperson and the chief executive officer should be agreed by the board and set out in a statement of position authority	2.3C1	Suggested	Y
The chief executive officer should not go on to become the chairperson of the same company	2.3C2	Suggested	Y
<b>Recommendation 2.4:</b>			
The board should establish a nomination committee.	2.4	Mandatory	Y
<i>Commentary and Guidance</i>			
The nomination committee should consist of minimum 3 members	2.4C1.1	Suggested	Y
The nomination committee ... the majority being independent directors	2.4C1.2	Suggested	Y

The nomination committee should be chaired by the chairperson of the board or an independent director	2.4C2	Suggested	Y
The nomination committee should have a charter that clearly sets out its role and responsibilities, composition, structure and membership requirements	2.4C3	Suggested	Y
A formal and transparent procedure for the selection and appointment of new directors to the board helps promote investor understanding and confidence in that process	2.4C4	Suggested	Y
The nomination committee should consider developing and implementing a plan for identifying, assessing and enhancing director competencies	2.4C5	Suggested	Y
The nomination committee should also consider whether succession plans are in place to maintain an appropriate balance of skills, experience and expertise on board.	2.4C6	Suggested	Y
All directors should consider the number and nature of their directorships and calls on their time from other commitments	2.4C7	Suggested	Y
Non-executive directors should be appointed for specific terms subject to re-election. Reappointment of directors should not be automatic	2.4C8	Suggested	Y

### Recommendation 2.5:

Provide the information indicated in Guide to reporting on Principle 2.	2.5	Mandatory	N
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### Guide to reporting on Principle 2

The following material should be included in the corporate governance section of the annual report:

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report	2.5G1	Mandatory	Y
The names of the directors considered by the board to constitute independent directors	2.5G2	Mandatory	Y
The company's materiality thresholds	2.5G3	Mandatory	Y

A statement as to whether there is a procedure agreed by the board for directors to take independent professional advice at the expense of the company	2.5G4	Mandatory	Y
The term of office held by each director in office at the date of the annual report	2.5G5	Mandatory	Y
The names of members of the nomination committee	2.5G6	Mandatory	Y
Their attendance at meetings of the committee	2.5G7	Mandatory	Y
An explanation of any departures from best practice recommendations 2.1, 2.2, 2.3, 2.4 or 2.5.	2.5G8	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section			
A description of the procedure for the selection and appointment of new directors to the board	2.5G9	Mandatory	N
The charter of the nomination committee or a summary of the role, rights, responsibilities and membership requirements for that committee	2.5G10	Mandatory	N
The nomination committee's policy for the appointment of directors.	2.5G11	Mandatory	N

### Principle 3. Promote ethical and responsible decision-making

*Actively promote ethical and responsible decision-making.*

	Code	Type	Included
<b>Recommendation 3.1:</b>			
Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to: [Key exec defined as : any employee or officer who has the opportunity to materially influence the integrity, strategy and operation of the business and its financial performance"]	3.1	Mandatory	Y
... the practices necessary to maintain confidence in the company's integrity	3.1.1	Mandatory	Y
... the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	3.1.2	Mandatory	Y
<b>Recommendation 3.2:</b>			
Disclose the policy concerning trading in company securities by directors, officers and employees.	3.2	Mandatory	Y
<b>Recommendation 3.3:</b>			
Provide the information indicated in Guide to reporting on Principle 3.	3.3	Mandatory	N
<b>Guide to reporting on Principle 3</b>			
The following material should be included in the corporate governance section of the annual report			
Explanation of any departures from best practice recommendations 3.1, 3.2 or 3.3.	3.3G1	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section:			
Any applicable code of conduct or a summary of its main provisions. This disclosure may be the same as that required under Principle 10.	3.3G2	Mandatory	N
The trading policy or a summary of its main provisions.	3.3G3	Mandatory	N

## Principle 4. Safeguard integrity in financial reporting

*Have a structure to independently verify and safeguard the integrity of the company's*

	Code	Type	Included
<b>Recommendation 4.1:</b>			
Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state <b>in writing to the board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards.</b>	4.1	Mandatory	Y
<b>Recommendation 4.2:</b>			
The board should establish an audit committee.	4.2	Mandatory	Y
<i>Commentary and Guidance</i>			
If there is no audit committee, it is particularly important that the company disclose how its alternative approach assures the integrity of the financial statements of the company and the independence of the external auditor, and why an audit committee is not considered appropriate	4.2C1	Suggested	Y
<b>Recommendation 4.3:</b>			
Structure the audit committee so that it consists of:			
Only non-executive directors	4.3.1	Mandatory	Y
A majority of independent directors	4.3.2	Mandatory	Y
An independent chairperson, who is not chairperson of the board	4.3.3	Mandatory	Y
At least three members.	4.3.4	Mandatory	Y
<i>Commentary and Guidance</i>			
The audit committee should include members who are			
All financially literate (ie are able to read and understand financial statements)	4.3C1	Suggested	Y
At least one member who has financial expertise (qualified accountant, other financial professional)	4.3C2	Suggested	Y
Some members who have an understanding of the industry in which the entity operates	4.3C3	Suggested	Y

#### Recommendation 4.4:

The audit committee should have a formal charter.	4.4	Mandatory	Y
<i>Commentary and Guidance</i>			
The audit committee should review the integrity of the company's financial reporting	4.4C1	Suggested	Y
<b>The audit committee should ... oversee the independence of the external auditors</b>	4.4C2	Suggested	Y
The audit committee should keep minutes of meetings and these should be included in papers for next board meeting	4.4C3	Suggested	Y
The audit committee should report to the board. The report should contain: assessment of external reporting; assessment of management processes supporting external reporting; procedures for selection and appointment of external auditor and rotation of external audit partners; recommendations for appointment or removal of auditor; assessment of performance and independent of external auditors; assessment of performance and objectivity of internal auditors; results of review of risk management and internal compliance and control systems	4.4C4	Suggested	Y

#### Recommendation 4.5:

Provide the information indicated in Guide to reporting on Principle 4	4.5	Mandatory	N
<b>Guide to reporting on Principle 4</b>			
The following material should be included in the corporate governance section of the annual report			
Details of the names and qualifications of those appointed to the audit committee, or, where an audit committee has not been formed, those who fulfil the functions of an audit committee	4.5G1	Mandatory	Y
The number of meetings of the audit committee and the names of the attendees	4.5G2	Mandatory	Y
Explanation of any departures from best practice recommendations 4.1, 4.2, 4.3, 4.4 or 4.5.	4.5G3	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section:			
The audit committee charter	4.5G4	Mandatory	N

Information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.	4.5G5	Mandatory	N
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## Principle 5. Make timely and balanced disclosure

*Promote timely and balanced disclosure of all material matters concerning the company.*

	Code	Type	Included
<b>Recommendation 5.1:</b>			
Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to	5.1.1	Mandatory	Y
Ensure accountability at a senior management level for that compliance (ASX disclosure requirements)	5.1.2	Mandatory	Y
<b>Commentary and Guidance</b>			
Companies should include commentary on their financial results to enhance the clarity and balance of reporting	5.1C1	Suggested	Y
ASX Listing Rule 4.10.18 requires a company's annual report to include a review of operations and activities	5.1C2	Suggested	Y
<b>Recommendation 5.2</b>			
Provide the information indicated in Guide to reporting on Principle 5	5.2	Mandatory	N
<b>Guide to reporting on Principle 5</b>			
The following material should be included in the corporate governance section of the annual report			
Explanation of any departures from best practice recommendation 5.1 or 5.2.	5.2G1	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section:			
A summary of the policies and procedures designed to guide compliance with Listing Rule disclosure requirements.	5.2G2	Mandatory	N

## Principle 6. Respect the rights of shareholders

*Respect the rights of shareholders and facilitate the effective exercise of those rights.*

	Code	Type	Included
<b>Recommendation 6.1</b>			
Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	6.1	Mandatory	Y
<b>Commentary and Guidance</b>			
Publishing the company's policy on shareholder communication will help investors to access the information	<b>6.1C1</b>	Suggested	N
Companies are encouraged, but not required to maintain a company website and to communicate with shareholders via electronic methods. If no website, relevant information must be made available by other means	6.1C2	Suggested	Y
<b>Recommendation 6.2</b>			
Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.	6.2	Mandatory	Y
<b>Guide to reporting on Principle 6</b>			
The following material should be included in the corporate governance section of the annual report			
Explanation of any departures from best practice recommendation 6.1 or 6.2.	6.2G1	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section:			
A description of the arrangements the company has to promote communication with shareholders.	6.2G2	Mandatory	N



**Principle 7. Recognise and manage risk**

*Establish a sound system of risk oversight and management and internal control.*

	Code	Type	Included
<b>Recommendation 7.1</b>			
The board or appropriate board committee should establish policies on risk oversight and management.	7.1	Mandatory	Y
<b>Commentary and Guidance</b>			
Suggestion that larger companies have a board committee to look after risk management	7.1C1	Suggested	Y
To review at least annually the effectiveness of the company's implementation of that system (risk system)	7.1C2	Suggested	Y
A company, particularly a substantial company, is encouraged to have an internal audit function	7.1C3	Suggested	Y
<b>Recommendation 7.2</b>			
The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the board in writing that			
the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board	7.2.1	Mandatory	Y
the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	7.2.2	Mandatory	Y
<b>Recommendation 7.3</b>			
Provide the information indicated in Guide to reporting on Principle 7.	7.3	Mandatory	N
<b>Guide to reporting on Principle 7</b>			
The following material should be included in the corporate governance section of the annual report			
Explanation of any departures from best practice recommendations 7.1, 7.2 or 7.3.	7.3G1	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section:			

A description of the company's risk management policy and internal compliance and control system.	7.3G2	Mandatory	N
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## Principle 8. Encourage enhanced performance

*Fairly review and actively encourage enhanced board and management effectiveness.*

	Code	Type	Included
<b>Recommendation 8.1</b>			
Disclose the process for performance evaluation of the board, its committees and individual directors, and key executives.	8.1	Mandatory	Y
<b>Commentary and Guidance</b>			
The performance of the board and key executives should be reviewed regularly against both measurable and qualitative indicators	8.1C1	Suggested	Y
The nomination committee should take responsibility for evaluating the board's performance	8.1C2	Suggested	Y
The company should implement induction procedures designed to allow new board appointees to participate fully and actively in board decision-making at the earliest opportunity.	8.1C3	Suggested	Y
The nomination committee should be responsible for ensuring that an effective induction process is in place, and should regularly review its effectiveness	8.1C4	Suggested	Y
Directors and key executives should have access to continuing education to update and enhance their skills and knowledge	8.1C5	Suggested	Y
All directors have access to the company secretary	8.1C6	Suggested	Y
The appointment and removal of the company secretary be a matter for decision by the board as a whole	8.1C7	Suggested	Y
The company secretary should be accountable to the board, through the chairperson, on all governance matters.	8.1C8	Suggested	Y

## Guide to reporting on Principle 8

The following material should be included in the corporate governance section of the annual report

Whether a performance evaluation for the board and its members has taken place in the reporting period and how it was conducted	8.1G1	Mandatory	Y
Explanation of any departures from best practice recommendation 8.1	8.1G2	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section:			
A description of the process for performance evaluation of the board, its committees and individual directors, and key executives	8.1G3	Mandatory	N

## Principle 9. Remunerate fairly and responsibly

*Ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined.*

	Code	Type	Included
<b>Recommendation 9.1:</b>			
Provide disclosure in relation to the company's remuneration policies to enable investors to understand	9.1	Mandatory	Y
(i) the costs and benefits of those policies and	9.1.1	Mandatory	Y
(ii) the link between remuneration paid to directors and key executives and corporate performance.	9.1.2	Mandatory	Y
<b>Commentary and Guidance</b>			
The corporate governance statement should contain: the broad structure and objectives of the remuneration policy and its relationship to company performance	9.1C1	Suggested	Y
The corporate governance statement should contain... the amount of remuneration, and all monetary and non-monetary components for each of the 5 highest paid non-director executives, and for all directors.	9.1C2	Suggested	Y
The corporate governance statement should contain... statements on the expected outcomes of the remuneration structures	9.1C3	Suggested	Y

The corporate governance statement should contain... where discretion is exercised by the board in relation to payment of bonuses, stock options and other incentive payments, a statement about this and explanation of the basis for the exercise of that discretion	9.1C4	Suggested	Y
<b>Recommendation 9.2</b>			
The board should establish a remuneration committee.	9.2	Mandatory	Y
<i>Commentary and Guidance</i>			
The remuneration committee should consist of a minimum three members	9.2C1	Suggested	Y
the majority being independent directors	9.2C2	Suggested	Y
be chaired by an independent director	9.2C3	Suggested	Y
The remuneration committee should have a formal charter	9.2C4	Suggested	Y
<b>Recommendation 9.3</b>			
Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	9.3	Mandatory	Y
<b>Recommendation 9.4</b>			
Ensure that payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.	9.4	Mandatory	Y
<b>Recommendation 9.5</b>			
Provide the information indicated in Guide to reporting on Principle 9	9.5	Mandatory	N
<b>Guide to reporting on Principle 9</b>			
The following material should be included in the corporate governance section of the annual report			
Disclosure of the company's remuneration policies referred to in best practice recommendation 9.1 and in Box 9.1	9.5G1	Mandatory	Y
The names of the members of the remuneration committee and	9.5G2	Mandatory	Y
Their attendance at meetings of the committee	9.5G3	Mandatory	Y

The existence and terms of any schemes for retirement benefits, other than statutory superannuation, for non-executive directors	9.5G4	Mandatory	Y
An explanation of any departures from best practice recommendations 9.1, 9.2, 9.3, 9.4 or 9.5.	9.5G5	Mandatory	N
The following material should be made publicly available, ideally by posting it to the company's website in a clearly marked corporate governance section:			
The charter of the remuneration committee or a summary of the role, rights, responsibilities and membership requirements for that committee.	9.5G6	Mandatory	N

## Principle 10. Recognise the legitimate interests of stakeholders

*Recognise legal and other obligations to all legitimate stakeholders..*

	Code	Type	Included
<b>Recommendation 10.1</b>			
Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders..	10.1	Mandatory	Y

### 3: EXAMPLE OF ANNUAL REPORT CODING SPREADSHEET

								P01	P01	P01	P01	P01	P01	P01	P01	P02	P02	P02	P02
								N	N	C	C	C	C	C	C	N	C	C	N
Code	Year	StatsIndustryCategory	Mkt Cap Size	Mkt Cap	Total Words	AR Type	Location of Discl	@1.1.1	@1.1.2	@1.1C1	@1.1C2	@1.1C3	@1.1C4	@1.1C5	@2.1	@2.1C1	@2.1C2	@2.2	
ABB	2002	Consumer and retail	M	125,617,536	1,518	Full	Separate_Financials	Y	QD	ND	ND	ND	ND	ND	ND	ND	ND	ND	
AET	2002	Materials	S	44,190,581	1,055	Full	Separate_Financials	Y	Y	ND	ND	ND	ND	ND	ND	ND	ND	ND	
AFI	2002	Financial	L	2,495,643,350	971	Full	Separate_Financials	Y	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
AGL	2002	Materials	L	3,764,229,803	1,560	Concise	Separate_Discussion	Y	Y	ND	ND	ND	ND	ND	ND	ND	ND	ND	
AHD	2002	Media, Technology and Communication	M	299,554,660	2,122	Concise	Separate_Financials	Y	ND	ND	ND	Y	ND	ND	ND	ND	ND	ND	
AIZ	2002	Transport	L	1,666,388,075	2,130	Full	Separate_Discussion	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
ALL	2002	Property and Leisure	L	2,135,347,994	1,308	Full	Separate_Following Directors	Y	ND	ND	ND	Y	ND	ND	Y	ND	ND	ND	
ALS	2002	Materials	M	120,413,880	1,898	Full	Separate_Financials	Y	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
ALU	2002	Media, Technology and Communication	S	94,641,721	1,127	Full	Within Directors_Discussion	Y	Y	ND	ND	ND	ND	ND	ND	ND	ND	ND	
AMC	2002	Materials	L	6,778,232,240	2,368	Concise	Separate_Following Directors	QD	ND	ND	ND	ND	ND	ND	Y	ND	ND	Y	
AMP	2002	Financial	L	12,962,696,457	1,663	Concise	Separate_Following Directors	Y	ND	ND	ND	ND	ND	ND	Y	ND	ND	Y	
ANP	2002	Health	S	24,725,357	890	Full	Within Directors_Discussion	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	
ANZ	2002	Financial	L	27,782,954,767	2,870	Concise	Separate_Discussion	Y	QD	Y	ND	QD	ND	ND	Y	QD	ND	Y	
AVJ	2002	Property and Leisure	M	241,053,491	723	Full	Separate_Following Directors	Y	Y	ND	ND	ND	ND	ND	ND	ND	ND	Y	



## 4: ASX LISTING RULE 1996 “LIST OF CORPORATE GOVERNANCE MATTERS”

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From: Ramsay, I. and Hoad, R. (1997) "Disclosure of corporate governance practices by Australian companies." *Company and Securities Law Journal* 15(8): 454-470.

The following is an indicative list of corporate governance matters that an entity may take into account when making the statement in its annual financial statements under rule 4.10.3:

1. If the entity is a body corporate, whether individual directors, including the Chair, are executive or non-executive directors (in the case of a trust, whether individual directors of the management company, including the Chair, are executive or nonexecutive directors).
2. The main procedures the entity has in place for:
  - devising criteria for membership of the entity’s governing body;
  - reviewing the membership of that body; and
  - nominating representatives to that body.

If a procedure involves a nomination committee, set out, or summarise, the committee’s main responsibilities, the names of committee members and their positions in relation to the entity (eg, director of the company).

3. The policies relating to the appointment and retirement of non-executive directors (in the case of a trust, non-executive directors of the management company).
4. The main procedures by which the governing body or individual members of it can seek independent professional advice, at the entity’s expense, in carrying out their duties.
5. If the entity is a body corporate, the main procedures for establishing and reviewing the compensation arrangements for:
  - the chief executive officer (or equivalent), and other senior executives of the governing body, and
  - non-executive members of the governing body.

If a procedure involves a remuneration committee, set out, or summarise, the committee’s main responsibilities and rights, and the names of committee members.

If a member of the committee is not a member of the entity’s governing body (eg, director of the company), state that person’s position.



6. If the entity is a trust, the main procedures for establishing and reviewing the compensation arrangements for the governing body.  
  
If a procedure involves a remuneration committee, set out, or summarise, the committee's main responsibilities and rights, and the names of committee members.  
  
If a member of the committee is not a member of the entity's governing body (eg, a director of the management company), state that person's position.
7. The main procedures the entity has in place for the nomination of external auditors, and for reviewing the adequacy of existing external audit arrangements (particularly the scope and quality of the audit).  
  
If a procedure involves an audit committee, set out, or summarise, the committee's main responsibilities and rights, and the names of committee members. If a member of the committee is not a member of the entity's governing body (eg, director of the company), state that person's position.
8. The governing body's approach to identifying areas of significant business risk, and to putting arrangements in place to manage them.
9. The entity's policy on the establishment and maintenance of appropriate ethical standards.

## 5: COMPARISON TABLE ASX LISTING RULE 1996 “LIST OF CORPORATE GOVERNANCE MATTERS” AND THE ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND BEST PRACTICE RECOMMENDATIONS MARCH 2003

Summary of 1996 suggested practice	ASX Code 2003
1. Identify whether directors are executive or non-executive	2.5G2 The names of the directors considered by the board to constitute independent directors
2. The main procedures the entity has in place for: <ul style="list-style-type: none"> <li>• <b>devising criteria for membership of the entity’s governing body;</b></li> <li>• <b>reviewing the membership of that body;</b> and nominating representatives to that body.</li> </ul> <p>Disclose the main responsibilities of the Nomination committee</p> <p>The names of members of nomination committee</p>	2.4C4 A formal and transparent procedure for the selection and appointment of new directors to the board helps promote investor understanding and confidence in that process
	2.4C6 The nomination committee should also consider whether succession plans are in place to maintain an appropriate balance of skills, experience and expertise on board.
	2.4C3 The nomination committee should have a charter that clearly sets out its role and responsibilities, composition, structure and membership requirements
	2.5G6 the names of members of the nomination committee
3. The policies relating to the appointment and retirement of non-executive directors (in the case of a trust, non-executive directors of the management company).	2.4C8 Non-executive directors should be appointed for specific terms subject to re-election. Reappointment of directors should not be automatic
4. The main procedures by which the governing body or individual members of it can seek independent professional advice, <b>at the entity’s expense, in carrying out their duties.</b>	2.5G4 a statement as to whether there is a procedure agreed by the board for directors to take independent professional advice at the expense of the company
5. If the entity is a body corporate, the main procedures for establishing and reviewing the compensation arrangements for:	9.1 Provide disclosure in relation to the <b>company’s remuneration policies</b> to enable investors to understand
the chief executive officer (or equivalent), and other senior executives of the	9.1.1 (i) the costs and benefits of those policies and

governing body, and non-executive members of the governing body.	9.1.2 (ii) the link between remuneration paid to directors and key executives and corporate performance.
If a procedure involves a remuneration committee, set out, or summarise, the <b>committee's main responsibilities</b> and rights	9.2C4 The remuneration committee should have a formal charter
The names of members of remuneration committee	9.5G2 The names of the members of the remuneration committee
7. The main procedures the entity has in place for the nomination of external auditors, and for reviewing the adequacy of existing external audit arrangements (particularly the scope and quality of the audit).	4.4C4 The audit committee should report to the board. ...
Disclose the main responsibilities of the Audit committee	4.4 The audit committee should have a formal charter.
The names of members of audit committee	4.5G1 Details of the names and qualifications of those appointed to the audit committee,
<b>8. The governing body's approach to</b> identifying areas of significant business risk, and to putting arrangements in place to manage them.	7.1C2 To review at least annually the effectiveness of the company's implementation of that system (risk system)
<b>9. The entity's policy on the establishment</b> and maintenance of appropriate ethical standards.	3.1 Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to:  3.1.1 the practices necessary to maintain <b>confidence in the company's integrity</b>  3.1.2 the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

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