

The Corporate Board: Confronting the Paradoxes

Ada Demb and F.-Friedrich Neubauer

Corporate governance and the role of boards is a topic hotly debated in boardrooms, associations and media across the industrialized world. However intense, discussions are largely national phenomena due to the widespread belief that boards cannot be compared on an international plane. The authors argue the contrary: that there is a great deal to be learned from such comparisons because boards in different countries are more similar than they are different. Insights are drawn from a four-year study the authors have conducted involving boards from eight countries. The full results have been published earlier this year by Oxford University Press, as The Corporate Board: Confronting the Paradoxes.

Ask directors from Britain, Germany or the U.S. and the majority will tell you that their boards are too different to be compared. Our research on corporate boards indicates otherwise. Extensive discussions with 71 directors from eight countries lead us to three major conclusions. First, governance issues around the world—at least in North and South America, and Europe—are more similar than different. The essential purpose and basic mechanisms of governance are the same in every country. Second, differences in board structures basically represent alternate solutions to a common set of structural tensions—or paradoxes—experienced by all boards. The conventional wisdom about the extreme differences among boards prevents us from identifying important similarities which can serve as the basis for devising better solutions. Third, the scale, complexity, importance and risks of company activities have overrun our existing institutions of governance. The challenge of formulating new approaches and mechanisms for governing corporations is so great that corporate governance will be a dominant topic of concern to businesses and governments in the 1990s and in the 21st century.

Our observations are based on the results of a four-year study, involving directors and companies from Canada, France, Germany, Finland, Switzerland, The Netherlands, the U.K., and Venezuela.¹ In two-tier situations we considered the supervisory and management boards together to preserve comparability. (See Figures 1–4 for participant characteristics)

Governance and Governance Institutions

Corporate governance is the process by which corporations are made responsive to the rights and wishes of stakeholders. It is the issue of corporate accountability which every country and society has had to deal with since the days of the merchant traders. Most societies use four mechanisms to achieve corporate accountability: they influence corporate behaviour through: board structures, ownership, regulations or codes, and direct social pressure.

Ownership has shifted dramatically during this century, with the most recent change coming in the role of the institutional investor. In Japan and Germany institutional investors with complex cross-holding form a tight business community which lends stability to the industrial environment by concentrating power in the hands of a small group. The abortive attempt by Pirelli to take over Continental during 1992 raised serious questions about the appropriateness of the use of this power. Deutsche Bank, along with Volkswagen, BMW and other institutional owners, played a key role in this drama, which involved the firing of the CEO. In the U.K., the U.S. and the Netherlands, while institutional investors seem to be taking a more active role, the effect of their new behaviour remains a mystery. Although more active, the pension funds, for example, are tied to a competitive market which limits their independence compared with an institution like Deutsche Bank. Further, despite

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Corporate Board Confronting The Paradoxes

Richard Bailey



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