2014

The impact of corporate governance principles on board characteristics: an Australian study

Ranya Fathallah Dakhelalla

University of Wollongong

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The Impact of Corporate Governance Principles on Board characteristics: An Australian study

Ranya Fathallah Dakhelalla

This thesis is presented as part of the requirements for the award of the Degree of Master of Accountancy - Research

Of the
University of Wollongong

2014
CERTIFICATION

I, Ranya Fathalla Dakhelalla, declare that this thesis submitted in fulfilment of the requirements for the award of Master of Accountancy, in the faculty of Commerce, School of Accounting and Finance, University of Wollongong, is wholly my own work unless otherwise referenced or acknowledged. The document has not been submitted for fulfilment of the any other award or qualifications at any other academic institution.

Ranya Fathallah Dakhelalla
DEDICATION

I would like to dedicate this thesis to especial wonderful people in my life; my parents in Libya (Fathalla and Khadija), and parents- in- law. Also, I great dedicate to my lovely husband Rajab and our beautiful kids Osama and Eyad.
ABSTRACT

Corporate governance has been a key focus over recent times for Australian companies, particularly following the collapse of some large organisations which resulted in losses of billions of dollars along with the jobs, investments and the livelihoods of many Australians. This thesis investigates the impact of the ASX Principles of Good Corporate Governance which were introduced in 2003 to strengthen corporate governance in Australia in response to community concerns over the causes of those corporate collapses. This study examines the characteristics of directors of Australian listed companies on the ASX 50 index, particularly in relation to the characteristics of non-executive directors, the number, gender, and qualifications of directors, and the average age of directors.

This thesis applies a positivist social science approach to analyse and to examine the characteristics of non-executive directors. A representative sample of Australian companies listed on the ASX 50 index, which represents the 50 largest listed stocks on the ASX and covers all major industry sectors, was selected, and the research data was extracted from this sample. The research method of content analysis is applied to the research data to identify and determine changes to board composition and structure over the period 1999 to 2009, which covers the period of time of the introduction of the ASX Principles of Good Corporate Governance as well as the period of the initial implementation and revision of the principles.

The theoretical framework of this research is based on institutional theory which explains adaptive changes which reshape an institution’s values, practices and corporate governance structures. The theoretical framework of this research
discusses and explains the findings of the analysis of this study. This is because the aim of using institutional theory in this thesis is to explain the results from content analysis.

The primary findings of this research are that the ASX Principles have resulted in minimal change in the characteristics of boards of directors; rather, it appears the companies already operated in a manner that accords with the ASX Principles. The main contribution of this study is in regard to the literature on corporate governance with a particular focus on independent directors. This study contributes in specific areas such as the proportion of non-executive directors, the size of directors, gender of directors, their level of qualifications, the number of other directorships held and the average age of directors.

This study has a number of limitations particularly due to the relatively small sample of Australian listed companies. There is scope for further research to be carried out that looks at the greater impact of the ASX Principles on the corporate governance of other companies so that a larger body of evidence about the impact of the Principles can be obtained and analysed. A larger sample size would increase the quality of the data collected and in turn would better to address the research question.

**Keywords:** Board of directors, Corporate Governance, Independent directors, Principles of Corporate Governance.
ACKNOWLEDGEMENTS

First of all, I would like to thank my almighty Allah who gave me the opportunity, help and strength to come to Australia and complete my Master of Accountancy by Research at this time.

I would like to express also my deepest gratitude to my kind supervisor Dr Graham Bowrey who gave me valuable recommendations and feedback on my thesis during the period of my study, as well as for his guidance, support and encouragement through to completion of my thesis.

In addition, I would like to thank all the staff from the School of Accounting and Finance at the University of Wollongong for their support and assistance. Furthermore, thanks to all the staff of Learning Development, in particular Catriona Taylor and Julie Allan, who helped me to edit and review my thesis.

Moreover, great thanks to my lovely husband, Rajab and to our cute little children Osama and Eyad who gave me love, support, encouragement and motivation through all the difficulties that I have met during the period of writing my thesis. I would also like to thank my family in Libya, especially my mother and father, and mother- and father-in-law, as well as my sisters Hand, Hala, Najat, Amna and my brother Muhammad for their constant love, advice, help, and encouragement.
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1.1 Introduction

Corporate governance has received great attention over the last two decades, due to its importance to corporations’ economic health and society in general (Arjoon 2005). Corporate governance is a process, through which its shareholders can induce management to act in their interests and provide a degree of investor confidence (Rezaee 2009). As background to this research, Cortese (2009), Jackling and Johl (2009), Mallin, Mullineux and Wihlborg (2005) and Monem (2011) found that the increasing focus on corporate governance is the result of the significant corporate collapses of major companies in the world due to the identified weaknesses of these companies’ corporate governance. These include Enron, WorldCom in USA in 2001 as well as the collapse of HIH Insurance, One Tel’s collapse in Australia, and the collapses of Polly Peck, and later Barings Bank in UK (Cortese 2009; Jackling & Johl 2009; Mallin, Mullineux & Wihlborg 2005; Monem 2011).

This research examines the characteristics of the boards of directors of Australian listed companies on the ASX 50 index, particularly in relation to the increasing focus on corporate governance. After significant collapses of some of larger corporations, the attention of shareholders has increased in regards to corporate governance, which has resulted in investors and other stakeholders requesting improved corporate governance procedures and processes (Kang, Cheng & Gray 2007). Abidin and Kamal (2009) indicate that the collapse of companies recently has been caused by in part the negligence of the directors over monitoring of the functioning of the company, delegation of control to the managerial team, and board members not
fulfilling their responsibilities appropriately towards shareholders. To reduce the likelihood of these situations recurring, Abidin and Kamal (2009) suggest there should be special emphasis on bringing about change in the organisation, including alignment of responsibilities of the board of directors with those of the company. Also, best practice corporate governance ensures shareholders are exposed to reduced risks, attracts investment capital, and improves the performance of companies (Spanos 2005).

According to Rezaee (2009), corporate governance is the relationship between different participants (shareholders, senior management and the board of directors) in determining the direction and performance of companies. The ASX Corporate Governance Council (2003, p19) stated that boards of directors should have a “good understanding of, and competence to deal with, the current and emerging issues of the business”. Also, boards of directors should be able to evaluate and effectively question the management situation, and thereby make an independent assessment of the situation within the organisation (ASX Corporate Governance Council 2003).

According to Wang and Oliver (2009), in response to company failures resulting from accounting irregularities and ethical failures, as well as lack of control, the Australian Securities Exchange (ASX) in 2002 introduced Principles of Good Corporate Governance and Best Practice Recommendations. These reverse “international practice” by focusing attention on the significance of independent directors. At the same time, the New York Stock Exchange and NASDAQ Stock Market started corporate governance repairs to assist in winning back the trust and confidence of investors. In 2003, “the Securities and Exchange Commission
approved their corporate governance listing standards, as well as the London Stock

These collapses have emphasised that directors should be concerned not just with the
financial and managerial performance of the organisation, but also periodically with
their own performance (Kiel & Nicholson 2005). In addition, where the rights and
responsibilities of stakeholders are reflected in company decisions, the corporate
governance of a company can be considered to be good (Shailer 2004). Monem
(2011, p345) concludes that the environment in which “authority is exercised with
absolute probity” is the requirement of effective corporate governance. In order to
guarantee that there are channels for the flow of correct information to the directors,
corporate governance requires managerial staff and employees (executive and non-
executive) to be able to ask difficult questions and get answers (Monem 2011).
Cortese (2009) claims that differences between the interests of both company
directors and executives leads to reforms, both legislative and non-legislative, aimed
to protect the interests of corporate stakeholders and enhance the independence of
corporate boards by the appointment of non-executive directors.

The first term to define what is referred to by a ‘board of directors’. Kang, Cheng
and Gray (2007, p194), define and explain the purpose of boards of directors as “one
of the internal governance mechanisms that are intended to ensure that the interests
of shareholders and managers are closely aligned, and to discipline or remove
ineffective management teams”. In other words, as stated by Moroney, Campbell and
Hamilton (2011) the purpose of a board of directors can be considered to represent
the shareholders or investors and supervise the activities of the organisations and
their management, and therefore the corporate board ensures that the organisation is run for the benefit of shareholders.

The ASX Corporate Governance Council (2006) states that the purpose of ASX Principles is as a reference point for firms to understand stakeholder expectations in order to enhance and maintain investor confidence, as well as to develop recommendations which reflect internationally accepted practices (ASX Corporate Governance Council 2006). Also, increasing funds of listed firms, providing chances for investors to construct wealth and enable buyers and sellers to interact with confidence are the aims of ASX Principles (Moroney, Campbell & Hamilton 2011). The second ASX Principle of Good Corporate Governance, and associated recommendations about board characteristics, suggests “Structure the board to add value (Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties)” (ASX Corporate Governance Council 2007, p10). Secondly, Principle 2 recommends that:

“[a] majority of the board should be independent directors, the chair should be an independent director, the roles of chair and chief executive officer should not be exercised by the same individual, the board should establish a nomination committee, companies should disclose the process for evaluating the performance of the board, its committees and individual directors, and companies should provide the information indicated in the Guide to reporting on Principle 2” (ASX Corporate Governance Council 2007, p10).

These recommendations were designed to enhance, among other things, the published financial reports' reliability (Moroney, Campbell & Hamilton 2011).

The ASX recommendations call for clear definition of the different roles assumed by the board and senior management, and the methodology used to evaluate the performance of senior management. It also recommends that independent directors
should be autonomous in nature, and the chairperson should not be a company employee. Companies should have an established code of conduct and ethics, to which all employees and management should adhere.

1.2 Motivations for the research

The primary motivation for this study is to contribute to the area of corporate governance literature particularly in relation to the independence of private sector boards. To explore the impact of Corporate Governance Principles on board characteristics of non-executive directors in particular, Australia was selected as a case study for the following reasons. First, Australia has witnessed a number of significant corporate collapses in previous years as have other countries, such as USA and UK, and it was weaknesses in corporate governance policy that contributed to these collapses, but this fails to focus on the mechanisms of corporate governance. One of the mechanisms of corporate governance is the boards of directors. It was the weaknesses in and of the boards of directors which contributed to these local and international corporate collapses. This is supported by Leung and Cooper (2003) and Monem (2011), who state that non-executive directors could not be categorised as ‘independent directors’ under the ASX Corporate Governance Council (2003) and that lack of diversity of opinions in the board may lead to considerable corporate collapses. Also, there is limited published research on directors’ boards in relation to the ASX Principles of Good Corporate Governance. This study will examine the impact of corporate governance principles on board characteristics of Australian companies listed on the ASX 50 over the period 1999 to 2009.
1.3 The significance of the study

The study is significant because the collapses of major companies have been linked with accounting and administrative corruption and the negligence of the directors over monitoring of the functioning of institution, as well as ethics’ failures. This view is supported by a number of previous studies including Cortese (2009) and Jackling and Johl (2009), this is largely because of fraudulent behaviour (administrative corruption) and key executives’ practices and insufficient corporate governance systems which relate to the significant corporate collapses which have happened in various countries such as USA, UK and Australia; further details will be provided in Chapter 2. Another factor is the occurrence of bankruptcy and financial distress caused by the impact of weak corporate governance which has put pressure on legislators and regulators to take action to protect the public interest. As mentioned in the introduction section, in response to organisations’ failures, there is a need for corporate governance reforms to assist in winning back the trust and confidence of investors as well as to enhance the independence of company boards (Cortese 2009; Wang & Oliver 2009). In addition, there has been an absence of clear alignment of the responsibilities of the board and executives and communication of this to stakeholders and shareholders.

1.4 Research question

The purpose of this research will be achieved by assessing the extent of corporate governance of Australian companies listed on the ASX 50 and analysing the characteristics of boards includes (board composition, directors’ ownership, and board size). It will also analyse the changes of board structure before and after the
introduction of the ASX Principles of Good Corporate Governance, in line with the objectives of the research questions. The research question of this study is:

**What impact has the ASX Principles of Good Corporate Governance had on the structure of the Australian listed companies' boards of directors?**

1.5 Research design

Research design requires decisions to be made about the topic under investigation, the relevant population and the use of research methods suitable for the purpose of the research (Babbie 2001). The research design for this study will adopt appropriate methodology to examine the research data. Gaffikin (2008) states that methodology is based on philosophical assumptions such as ontology (the nature of being or reality) and epistemology (theory of knowing). He argues that knowledge of ontology, epistemology, methodology and methods is important to understand the relationships between these assumptions of the academic research. The research methodology of this study will be based on positivist social science as an approach, in order to conduct a quantitative collection and analysis of data in annual reports. Positivist social science research is characterised by usage of detailed analysis such as quantitative data, experiments, surveys or statistical analysis (Neuman 2006). This type of approach refers to research dependent on the examination and analysis of quantitative data (Baker 2011). However even though Sahlman (2010) explains that a solely positivist approach to predicting large-scale corporate collapses is deficient in this study the application of the positivistic approach is based on the characteristics of corporate governance rather than predicting corporate collapse. Therefore, in this study, quantitative content analysis will consist of reading and
analysing the annual reports of each company over the four years 2000, 2003, 2006, and 2009 in the sample size based on specific procedures. This view is supported by Sarantakos (1998), who states that content analysis is a method of collecting data and analysing the data based on certain established criteria and values. The sample is selected from ASX 50 Australian companies whose annual reports will be gathered from their websites from the period 1999 to 2009. However, this study will only cover the four years of 2000, 2003, 2003, and 2009 because the implementation of the ASX Principles of Good Corporate Governance was introduced after 2003 and this study includes two years before and after the introduction of the ASX Principles to explore the impact or the change due to the implementation of the ASX Principles of Good Corporate Governance.

1.6 Theoretical orientation

The theoretical framework of this thesis is based on institutional theory. Theoretical frameworks offer a way to clarify thinking and offer a basis for practice and research in order to make the enquiry valuable (Wardell 2009). Each type of institution has specific values and practices that guide their operations, along with the changing internal and external environment. The pressures which organisations experience when adopting changes in structure and practice can be explained through institutional theory. The Chapter 3 provides more details about institution theory.

1.7 Findings and applications

This thesis has important findings and implications for researchers in regards to the literature on independent directors between 1999 and 2009. It can be argued that the
ASX Principles of Good Corporate Governance have not had a significant impact on the characteristics of independent directors of Australian listed companies in the ASX 50 in the years of this study, 2000, 2003, 2006 and 2009. It is also apparent that the largest Australian organisations in the ASX 50 are already in line with the ASX Principles of Good Corporate Governance in six categories: the number of non-executive directors, number of board members, gender of board members, level of qualification of directors, number of other directorships held, and average age of boards of directors. This is because there were limited changes in these six categories of board characteristics in response to the introduction of the ASX Principles of Good Corporate Governance. Thus, it may be conducted that the sampled Australian corporations were operating successfully because of good corporate governance structures were already in place, and perhaps that the ASX Corporate Governance Principles were developed to reflect these good practices.

However, the ASX Principles of Good Corporate Governance have some weaknesses in relation to these six categories of the characteristics of boards’ directors. For example, the ASX Principles of Good Corporate Governance mention only that the non-executive directors have to be independent, rather than explaining the role, responsibility or function of non-executive directors. Additionally, the ASX Principles do not give specific guidance on the number of female directors an organisation should have, although this may lead to an increase in the diversity of board characteristics in regards to the gender of board members. Moreover, the ASX Principles do not mention a specific number of members as constituting an effective board size, and do not contain any specific guideline about the number of directorships that a director can hold.
1.8 Structure of the thesis

The study has included five chapters which are outlined briefly as follows:

- The first chapter is assigned to the background to the study and an overview of the research topic which present the statement of the problem, the importance of corporate governance, and the role of ASX principles on board characteristics. An explanation of the purpose of the study, research question, and justification of the study as well as the research framework are also discussed. This chapter also explains the motivational and theoretical orientation, as well as the research design for this study.

- The second chapter presents the literature review on five major areas: corporate governance, directors’ boards, corporate collapses, regulation of corporate governance, and the ASX Principles of Good Corporate Governance. This chapter will give the background to corporate governance and examines the prominence of boards of directors in relation to corporate collapses. The literature review will discuss the collapses of major companies. In addition, this chapter will introduce different models of guidelines of corporate governance in order to make a comparison between the purposes of them. Discussion of the activities of the ASX Principles of Good Corporate Governance over this period 1999-2009 will identify a gap in the research in this area.

- The third chapter outlines three philosophical assumptions of academic research (ontology, epistemology and methodology). Also, this chapter discusses the research method based on content analysis which will be used as a method of identifying the characteristics of directors’ boards. This evaluation will be applied with a particular approach of positivist social
science. This chapter will analyse the data by examining annual reports of the sampled companies. In addition, it will discuss the theoretical framework for this study and how this theory will address the research question. Theoretical orientation is based on only one theory which is institutional theory.

- The fourth chapter provides discussions and analysis of the data over the four years 2000, 2003, 2006, and 2009. This chapter includes analysis of the data based on application of the research method in order to address the research question. Furthermore, this chapter discusses the results in regards to application of the research method. The chapter will present the key outcomes.

- The fifth chapter includes the major findings of the research as well as a summary and conclusion of the thesis. In addition, the implications of the study as well as any limitations and suggestions for further research are included.

1.9 Conclusion

This chapter is a research background chapter for this thesis and has presented the research question as well as explaining the importance of good corporate governance and the role of ASX principles on the characteristics of the independence of boards of directors. This chapter outlined the motivation for this research, the significance of this study and the research question. It also introduced the research design and theoretical frameworks of this thesis and explained the structure of this study.
The next chapter will review the relevant literature to gain a comprehensive understanding of the relevant issues. The literature review consists of five areas: corporate governance, boards of directors, corporate collapses, regulations of corporate governance, and the ASX Principles of Good Corporate Governance, each of which focus on a different area.
CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter reviews the academic studies on corporate governance and the characteristics of the boards of directors in Australian organisations as well as the ASX Principles of Good Corporate Governance. This chapter discusses five key areas including corporate governance, boards of directors, corporate collapses, regulations of corporate governance, and the ASX Principles of Good Corporate Governance. First, this chapter presents an overview of corporate governance by discussing previous studies. Second, a review of previous studies on the characteristics of boards of directors was undertaken. Third, identification of various organisation collapses, such as One Tell, HIH and Enron is presented. This is because the collapses of these companies leads to strong attention on weak corporate governance practices which failed to address the negligence of the directors over monitoring of the functioning of their institution as well as ethics’ failures. Fourth, different forms and purposes of regulation are compared amongst different models of corporate governance, as well as methods to improve regulation in order to reduce the likelihood of future collapses due to four corporate governance practices. Finally, this chapter outlines the overview of ASX Principles of Good Corporate Governance. The chapter provides a summary of the findings from the literature review in order to identify the gaps in the literature regarding understanding of corporate governance, and ASX Principles of Good Corporate Governance as well as the characteristics of the boards.
2.2 Corporate governance

A number of academic studies based on corporate governance and board characteristics of Australian listed companies and the ASX Principles of Good Corporate Governance in Australia will be discussed in this section. Large recent corporate collapses have happened in various countries, so this leads to the need for strong corporate governance policies (Cortese 2009; Jackling & Johl 2009). This is necessary largely because of fraudulent behaviour, key executives’ practices and insufficient corporate governance systems (Cortese 2009; Jackling & Johl 2009). In addition, Blaga (2011) states that the role, responsibility, and structure of boards of directors are now becoming significant factors in corporate governance.

Fombrun (2006, p267) examines a number of questions about corporate governance in his study, such as “what corporate governance is, what constitutes good governance, governance ratings and why companies should care about governance”. A number of studies define corporate governance. Moroney, Campbell and Hamilton (2011, p83) defined corporate governance as “the rules, systems and processes within companies used to guide and control”. The Auditor General of Australia (2000, cited in Psaros & Seamer 2002) stated that corporate governance is mainly concerned with the performance of the organisation and its management, and aspects of the organisation’s management, its organisational culture, company policies, organisational hierarchy, and its relationship with its different stakeholders. Another view of corporate governance is that the structures support accountability (Psaros & Seamer 2002). Corporate governance in an organisation has an influence on the objectives set by the organisation, and the methods used to achieve them (ASX 2006). Risk assessment and monitoring of risk, and performance optimisation
are also influenced by corporate governance (ASX 2006). Blaga (2011) outlines that corporate governance covers everything from the detailed operations of the board of directors to the formal or legal compliance practices of a company.

From these perspectives, corporate governance can be viewed as a system in which the company is managed and monitored. In Australia, the focus on corporate governance by regulators has increased attention on deficiencies of laws and regulations which govern the exercise of businesses and operation of their commercial activities. These deficiencies may have led to bankruptcy cases and financial distress for a number of large companies, in which shareholders lost investments and other stakeholders, including creditors, bondholders, customers, suppliers, governments, and employees were affected. This has raised constitutional questions concerning the role of bankruptcy law and debts. Leung and Cooper (2003) state that these deficiencies, which are inappropriate management, unsuitable compensation, lack of due diligence, creative accounting, failure of directors and managers, lack of adequate regulation, and lack of independence in the audit function, led to major corporate collapses. Wang and Oliver (2009) point out that in 2002, the Australian Securities Exchange (ASX) introduced Principles of Good Corporate Governance and Best Practice Recommendations in response to accounting irregularities and ethical failures, as well as lack of control. Also, Cortese (2009) highlighted that in order to protect the interests of corporate stakeholders and enhance the independence of company boards, both legislative and non-legislative reforms had to be introduced.
A qualitative study by Short et al. (1999) deals with issues related to corporate governance, such as separation of ownership and management, and the inability of boards of directors to enter into broader agreements to cover future circumstances. Short et al. (1999) argue that this shift in emphasis is based on a paucity of UK evidence relating to the relationships between governance, accountability and enterprise. Short et al. (1999) found that corporate governance consists of two major scopes: the supervision of leadership performance to ensure accountability to the shareholders, and the design of control structures which encourage managerial behaviours that augment the wealth of the organisation.

Alkhafaji (2007) designed methods for looking at how corporate governance in the USA is undergoing comprehensive reforms, in particular, as the result of the Sarbanes-Oxley Act of 2002. Alkhafaji (2007) found that the corporate governance of US companies has improved since the introduction of the Sarbanes-Oxley Act in 2002, and this has led to encouraging corporate boards and management to be very meticulous in the preparation of financial reports.

The study by Denis and McConnell (2003) investigates mechanisms of corporate governance, especially the composition of boards and ownership structure, in the US, Germany, Japan, and the UK. This paper examines early research conducted in the 1970s and 1980s on corporate governance in individual countries, and then looks at how later research began to investigate why there were differences in corporate governance across different countries (Denis & McConnell 2003). Denis and McConnell (2003) found that there were significant differences in the corporate governance systems across economies and also important differences in ownership
and board structure. For example, they found that in the US and the UK, a diffuse ownership structure was typical in the US and the UK, while in most other countries majority ownership by a single shareholder was more commonly observed. Also, a country’s legal system and the extent to which it protects investor rights have a fundamental impact on “the structure of markets on that country and on the governance structures that are adopted by companies in that country, and on the effectiveness of those governance systems” (Denis & McConnell 2003, p30).

Traditionally, the most prominent approach to research and analysis of corporate governance involved using quantitative methodologies, including the use of econometric procedures. Bordean and Borza (2012) studied quantitative techniques used to study corporate governance, and found that these methods started to become widely used from the year 2000 as data was being collected using surveys (Bordean & Borza 2012). Further they found that the most common quantitative methodologies used were frequency analysis, regression analysis, factor analysis, and of late since 2010, multiple regression analysis and t-tests (Bordean & Borza 2012). The most prominent quantitative methodology used in corporate governance research is regression analysis, and there was a preference for using increasingly sophisticated quantitative technologies for the corporate governance studies (Bordean & Borza 2012).

However, accounting and finance academics have called for improvements to the research methodologies used to study corporate governance (Brennan & Solomon 2008). Using qualitative methods in corporate governance studies is a marked departure from the quantitative methodology because they have different ontological
assumptions. Nevertheless, it widens the dimensions of the methodological approach beyond quantitative positivist techniques. It is recommended by Brennan and Solomon (2008) that qualitative research methods are adopted, but there are likely to be some challenges with regards to access to information from corporate boardrooms (Brennan & Solomon 2008). Qualitative research methodology involves recognition of the characteristics of the board members and constructing a directorship quality index for aspects such as stature, risk of ill-repute and reimbursement (Brennan & Solomon 2008).

Based on the above studies, it can be seen that corporate governance comprises a set of mechanisms to govern companies. One of these mechanisms of corporate governance, the board of directors, has been extensively studied across various countries which have similar corporate governance regulations. However, this study looks at the impact of the ASX Principle of Good Corporate Governance on the characteristics of non-executive directors, specifically in Australia. The next section of this Chapter will explore the characteristics of boards of directors.

2.3 Boards of directors

One of the internal mechanisms of corporate governance is boards of directors which makes a connection between shareholders and managers and therefore has a significant role in the corporate governance of listed companies as well as in safeguarding shareholders’ interests (Baysinger & Butler 1985; Blaga 2011; Dehaene, De Vuyst & Ooghe 2001; Guest 2008; Jackling & Johl 2009; Kang, Cheng & Gray, 2007). The purpose of boards of directors is the managing, directing and
monitoring of corporate activities in order to make shareholder value sustainable (Rezaee 2009). Moreover, as Moroney, Campbell and Hamilton (2011) state, one of the responsibilities of the corporate board of directors is to ensure that the financial report of the company provides a 'true and fair' account of the financial state of affairs of the company. The company’s financial report should therefore include directors’ declarations vouching for the same (Moroney, Campbell & Hamilton 2011). Moroney, Campbell and Hamilton (2011, p58) go on to point out that this declaration should include a comment that “the financial report and accompanying notes comply with Australian Accounting Standards and the Corporations Act 2001 and are true and fair, and whether the company will be able to pay its debts when they fall due”. According to Rezaee (2009), the boards of directors assume responsibility for corporate governance of the organisation; they also supervise the business and affairs of the institution, establish the strategies and financial objectives to be applied by management, and monitor standards of performance directly and through its committees. Another view is that of Baysinger and Butler (1985) who note that boards of directors are characterised by power to hire and fire as well as remunerate senior management teams, and work to resolve conflicts of interest between decision makers and shareholders.

Further studies have outlined types of members of boards of directors. For example, Moroney, Campbell and Hamilton (2011) point out that board of directors include executive directors (EDs) and non-executive directors (NEDs), which are the same as independent directors. Executive directors are employees of the company who are also members of the board of directors (Moroney, Campbell & Hamilton 2011). Examples of executive directors are the chief executive officer (CEO) and the
managing director of a company. In contrast, non-executive directors are members of the board who are not employees of the company (Moroney, Campbell & Hamilton 2011). This view is supported by the Cadbury Report¹ (Department for Trade and Industry 1992, cited in Wang & Oliver (2009)), ASX Corporate Governance Council 2007 and Moroney, Campbell and Hamilton (2011) – which defined independent directors as non-executive directors, and hence not a member of the company management, who are free to exercise their duties without any interference from the management, and can discharge their duties with honesty, impartiality and professionalism.

From the above perspectives, corporate boards, consisting of non-executive directors and executive directors, sometimes function independently from both management and controlling shareholders, just as independent directors are members of the board of directors who have no financial interests in the organisation.

Cortese (2009) studied the profiles of the non-executive directors of Australia’s ASX 50 listed companies in 2006. Her study focused on the impact of the non-executive directors of Australian companies for the year 2006, so it is relevant to this research which studies the impact of the ASX Corporate Governance Principles on the

¹- The Cadbury Report was established in 1991. The purpose of the Cadbury Report was to address the increasing concerns of investors, with regards to the trustworthiness and accountability of share market listed organisations. The Cadbury Code provides for a clear separation of corporate accountabilities between different levels of management, and for maintenance of robust independence of the company board and establishment of auditing committees (University of Cambridge Judge Business School 2012).
characteristics of the boards of non-executive directors over the four years 2000, 2003, 2006, and 2009. Her findings raised questions about the difference between the perceived and actual independence of the non-executive directors who have been appointed to company boards (Cortese 2009). This is because the actual independence of boards may be difficult to ascertain without being privy to the other factors such as “the nuances of boardroom friendships, social relationships, and other forms of potential conflict” (Cortese 2009, p12). Short et al. (1999) found that the non-executive directors have a responsibility to offer strategic direction to the company and monitor corporate accountability. There is some concern that these non-executive directors would be focused too much on their accountability role and not enough on the strategic direction of a company, and as such might harm the interests of the shareholders (Short et al. 1999). Moroney, Campbell and Hamilton (2011) concluded that the participation of non-executive directors on the board is restricted to preparing for and attending the meetings of the corporate board and the meetings of the relevant board committees. Cortese (2009, p14) emphasised that “the absence of specific guidance on the role of non-executive directors in the ASX guidelines means that concern over the independence of non-executive directors is likely to continue”.

These studies focus on the non-executive directors who have to be free from any material interference in information reporting or relationships which may cause conflicts of interest and may damage the interests of the shareholders and stakeholders. This study also focuses on the fact, highlighted by Cortese (2009), that the ASX Principles of Good Corporate Governance just mentions that the non-
executive directors have to be independent, rather than explaining the role, responsibility or function of non-executive directors.

Clifford and Evans (1996) investigated the corporate governance structures of a sample of randomly selected companies from the top 500 Australian listed companies from 1993, especially executive to non-executive director ratios, and the status of the chairman of the board, and the existence as well as composition of audit and remuneration committees. The study included the boards of listed public companies consisting of a majority of non-executive directors, with independent non-executive directors acting as corporate regulators, which would ensure that the role of executive directors preserves the segregation of power, and hence reduces the likelihood of conflict within the board (Clifford & Evans 1996). According to the Australian corporate practices and conduct recommendations and the Cadbury report, there should be a clear distinction between the role played by the company CEO and the board chairman (Clifford & Evans 1996). Moreover, based on the above, the role and structure of boards of directors should be governed by rules and regulations of corporate governance that promote the independence of board members.

A number of studies have highlighted the issue of diversity of boards of directors. For example Kang, Cheng and Gray (2007) studied the composition of boards and corporate governance through the lenses of diversity and independence of board directors in Australia. They found that, for a sample of Australian publicly listed companies in 2003, among the major governance issues encountered are those relating to diversity, such as gender and age, and independence of directors (Kang, Cheng & Gray 2007). The findings showed that in relation to gender, 33 firms from
the sample did not have a female director, while 10% of the total director positions in Australia’s top firms were occupied by women (Kang, Cheng & Gray 2007). The age of directors was between 51 and 70 years of age (Kang, Cheng & Gray 2007). Their study on the independence of directors found that in 83 companies the board consisted of a majority of independent non-executive directors. It found that in 73 companies there was an independent chairman. Thus the study states that the recommendations of the ASX (2003) were being complied with (Kang, Cheng & Gray 2007). Cortese (2009) found that, in 2006 nearly 80% of boards of directors were independent non-executive directors. Her study indicated that the average age of non-executive directors on Australian listed firms in 2006 boards was 60 years. Moreover, 11% of the total number of non-executive directors was women and 17% of corporate boards involved one or two women directors. Based on the above, Kang, Cheng and Gray (2007) and Cortese (2009) studies highlighted important of independent directors in corporate boards.

2.4 Corporate collapses

A number of studies (Cortese 2009; Jackling & Johl 2009; Kiel & Nicholson 2005; Mallin, Mullineux & Wihlborg 2005; Monem 2011) discuss the major governance failures at Enron, WorldCom and Tyco International in the US, Polly Peck, and later Barings Bank in the UK, as well as HIH Insurance, Harris Scarfe and One Tel in Australia. This section will outline some of these collapses. According to Kiel and Nicholson (2005), boards of directors can contribute to the collapse of companies through four categories of governance failure: strategy, control, ethical, and interpersonal relationships. Failures in strategy, for example, might include badly
considered or badly timed new ventures for established companies; failures in control might include inadequate risk management by the board; ethical failures might include board decisions to avoid public liability; and failures in interpersonal relationships might include poor relationships between board members or board members and managing directors (Kiel & Nicholson 2005).

The study by Monem (2011) indicates that One Tel was the fourth largest telecommunications company in Australia and it was listed on the ASX in 1997. In November 1999, One Tel ranked as one of the ASX 50 largest listed firms in Australia with a market capitalisation of $3.8 billion (Monem 2011). Despite improvement in sales to $654 million, the firm had a loss of nearly $300 million for the financial year ending August 2000 (Monem 2011). In February 2001, One Tel revealed that it lost $132 million over July-December 2000. According to Leung and Cooper (2003, p508), in May 2001, One Tel collapsed with debts of $600 million. Monem (2011) indicates that One Tel did not comply with good corporate governance in three areas, namely financial reporting quality, board composition and activity, and executive compensation. In financial reporting, the quality was poor with small positive earnings in its early years “[d]ue only to non-conservative accounting policy choices and large positive accruals” (Monem 2011, p349). Also, there were weak internal controls covering the board of directors and discrepancies in record keeping, so this led to the audit quality being poor (Monem 2011). The findings showed that most of the non-executive directors could not be categorised as ‘independent directors’ under the ASX Corporate Governance Council (2003), diverse opinion was found lacking among the One Tel board of directors and one of the CEOs exercised a disproportionate control over the board (Monem 2011). As a
result, the members of the board often received only partial and selective data on the vital operations of the company (Monem 2011).

HIH Insurance was established in early 1968, and was listed on the ASX in June 1992 (Mirshekary, Yaftian & Cross 2005). In 2001, the collapse of HIH Insurance had a significant effect on the credibility of the financial reports which were signed off by the company's directors and reviewed by auditors. The collapse also put into question the responsibilities of auditors, particularly in regards to audit independence, audit committee and the legal liabilities of auditors (Mirshekary, Yaftian & Cross 2005). HIH Insurance collapsed with debts estimated at $5.3 billion as a result of independence problems with directors, auditors, and advisors who contributed to HIH bankruptcy (Mirshekary, Yaftian & Cross 2005). Audit independence is a significant factor in the collapse of HIH, because independent opinion is of major significance as it improves the credibility of the financial statements produced by management and signed off by the board of directors (Mirshekary, Yaftian & Cross 2005).

Rantanen (2007, p171) assesses “the moral development at Enron from the perspective of its long-term CEO and chairman Ken Lay”. Enron was an American Energy Company, and in 2001 it declared bankruptcy with total losses of around $US66 billion (Rantanen 2007). As a result of the Enron collapse, 4,000 people became unemployed and the auditing company, Arthur Andersen, failed (Rantanen 2007). Seeger and Ulmer (2003) found that Enron collapsed as a result of a fundamental breakdown in communication-based responsibilities. Seeger and Ulmer (2003) found that the case of the collapse of Enron has highlighted the importance of
leadership communicating correct organisational values, the need for the board to be kept informed of the operations of the company, and taking responsibility for creating an environment conducive to the detection, reporting and resolving of issues within the company.

Another international corporate collapse was WorldCom. According to Zekany, Braun and Warder (2004), WorldCom was a large telecommunications company that experienced difficulties in 2000 and 2001 when the CEO, Bernie Ebbers, put pressure on the company to stop stock from further declining. The causes of WorldCom’s collapse included accounting and auditing problems, corporate governance issues, financial concerns, as well as management issues which were all intensified by economic problems (Zekany, Braun & Warder 2004). Management was not co-operating with the independent auditing process, and as a result the auditors were unable to make the audit committee aware of the serious issues that were detected during the audit process (Zekany, Braun & Warder 2004). The internal auditing team was insufficiently staffed, and often preoccupied with working on special projects and audits of operations (Zekany, Braun & Warder 2004). The control system in the management structure was designed such that the workers strictly adhered to employer loyalty, rather than following ethics and professional standards (Zekany, Braun & Warder 2004). As opportunities for new acquisitions came to an end, Ebbers started on a personal business acquisition spree (Zekany, Braun & Warder 2004). During the falling economic conditions, Ebbers was responsible for taking riskier decisions which resulted in bankrupting and scandalising the company (Zekany, Braun & Warder 2004). Despite all of this, the
WorldCom board members were unwilling to confront Ebbers (Zekany, Braun & Warder 2004).

According to Corkery and Taylor (2012) gender diversity on the corporate board would result in fresh and independent thinking, and help boards to break away from the ‘group think’ mentality (Corkery & Taylor 2012). Further, studies have concluded that this ‘group think’ mentality contributed to the collapse of Enron in 2002 (O'Connor 2012), and HIH Insurance Australia in 2001 (Corkery & Taylor 2012). According to O'Connor (2012) greater gender diversity on such as more women in corporate boards would encourage a more ethical corporate culture, and therefore result in reduced fraud and agency expenses. Gender diversity would offer resistance to negative group thinking mentality. Corkery and Taylor (2012) quoting IMF Chief Christine Lagarde, states that the collapse of Lehman Brothers could have been prevented if the company had more female members in its board.

Based on the above, the collapses of major organisations are a result of the weaknesses of the boards of directors. For example, in the case of One Tel, good corporate governance practices were not followed, and the quality of financial reporting was very poor which led to poor controls and dishonest financial reporting, and ultimately the decline of the company (Monem 2011). In addition, other factors such as non-cooperation with independent auditors (Monem 2011; Zekany, Braun & Warder 2004), and a lack of independence among non-executive directors (ASX Corporate Governance Council 2003; Mirshekary, Yaftian & Cross 2005) provide further evidence of the role of weak boards in corporate collapses. Moreover, diversity was lacking in the opinions of the board, and a single CEO was exerting a
disproportional influence on board members, as well as performance not being related to executive remuneration (Monem 2011; Zekany, Braun & Warder 2004).

2.5 Regulations of corporate governance

The collapse of large organisations, such as those outlined above, demonstrates that improved regulation of corporate governance is needed to reduce the likelihood of future collapses. This is because the environment in which the business operates may change and the need for the company to change is facilitated by the increased competition that is posed by the newly demanding environment (Kuntz & Gomes 2012). Adaptive responses to changes in the business environment, as well as development of relevant competencies for members of boards of directors are needed to sustain implementation (Kuntz & Gomes 2012). In designing the methods and changes that will need to be implemented in an organisation, the consideration of the possible effects of the changes is done by using a theoretical framework that will ensure that all the factors and dynamics of the events of change are put in place (Bob 1990). According to Gaffikin (2008), regulation refers to a specific set of rules. Regulation can also mean control by a public authority over activities that may affect the community (Gaffikin 2008). Examples of this form of regulation can include professional accounting standards and stock exchange requirements (Gaffikin 2008).

In 1994, the Greenbury Committee Report was established by the United Kingdom Confederation of British Industry on corporate governance in regard to growing concern at the level of director remuneration (University of Cambridge Judge Business School 2012). The main results of the Greenbury Report were that
remuneration committees consisting of non-executive directors have to be responsible for determining the level of compensation for executives, that all executives’ remuneration packages ought to be fully disclosed and that shareholders’ approval for these packages should be required (University of Cambridge Judge Business School 2012). Moreover, compensation should reflect performance, and be put at an appropriate, but not excessive, level that will ensure high quality executives are attracted, retained and motivated (University of Cambridge Judge Business School 2012). The Greenbury Report also suggested that their performance and reasons for leaving the company be taken into consideration when granting compensation to departing Chief Executives (University of Cambridge Judge Business School 2012).

In May 1999, the Organisation for Economic Co-operation and Development (OECD) Council finalised the Principles of Corporate Governance (Shailer 2004). These principles were designed to assist countries in evaluating and improving their existing laws, institutions and regulations on corporate governance, and to offer advice and propositions to aid the development of good corporate governance practices in stock markets, shareholders, companies and other stakeholders (OECD 2004; Shailer 2004). The OCED principles covered the aspects of shareholder privileges, reasonable treatment of stakeholders, role of shareholders, transparency and disclosure provisions and board accountabilities (Shailer 2004). The OECD’s Principles of Corporate Governance (2004) were designed to aid governments in their corporate governance so as to enhance financial efficiency and economic growth, and to increase investors’ confidence, as corporate governance defines the
ideal relationship between the organisation’s management, the company board, the stakeholders and the investors.

The Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 (CLERP 9) which has been in force since 1 July 2004 has made several important amendments to other legislation such as the Corporations Act and the ASIC Act (Moroney, Campbell & Hamilton 2011). CLERP 9 is designed to restore confidence in the market as a result of some recent high profile corporate collapses both in Australian and foreign markets (Deloitte Touche Tohmatsu Limited 2012). A number of changes relating to the auditing process have been affected by CLERP 9, and it has led to the establishment of the Auditing and Assurance Standards Board in order to ensure that standards of auditing are in line with the force of the laws of the Corporations Act 2001 (Moroney, Campbell & Hamilton 2011). Some of the other changes resulting from the CLERP 9 are as follows: disclosure of any other services provided by the organisation’s auditors, further disclosure regarding the auditor to be provided in the report of the board of directors, strengthening the requirements of auditor independence, disallowing a former auditor to become an employee of the client company within two years of finishing with the audit company, and the rotation of the auditors who have had an important role in auditing the client in five out of seven years (Moroney, Campbell & Hamilton 2011).

On 12 August 2004, the Minister for Finance and Administration released the Uhrig Report which deals with the review of corporate governance practices of statutory agencies and holders of public office (Bartos 2005). The purpose of the Uhrig review
The Uhrig Report comprised eight Better Practice Guidelines for managing boards which include: “board size should be developed taking into consideration factors such as an entity’s size, complexity, risk of operations and the needs of the board” (Uhrig 2003, p12). The second principle is “committees are a useful mechanism for the board to enhance its effectiveness through further detailed oversight and supervision of the management of risks that are critical to the success of the entity; and Committees should be used only for this purpose” (Uhrig 2003, p12). The third principle is “in getting the best from boards; appropriately experienced directors are critical to good governance” (Uhrig 2003, p12). The fourth principle is “representational appointments to boards have the potential to place the success of the entity at risk” (Uhrig 2003, p12). The fifth principle is “Responsible Ministers should issue appointment letters detailing government expectations of directors” (Uhrig 2003, p12). The sixth principle is “maximum board service periods allow for a structured rotation of directors” (Uhrig 2003, p12). The seventh principle is “all boards should have orientation programs and directors should have the opportunity for ongoing professional development” (Uhrig 2003, p12). The eighth principle is “annual assessments of the board need to occur to ensure government gets the best from the board” (Uhrig 2003, p12).
board requirements (Wettenhall 2005). Further, it suggests that committees are an effective means of supervising critical managerial risks (Wettenhall 2005). Wettenhall (2005) proposed that for effective corporate governance it is important to appoint experienced directors to the board, and a structure should be in place for turnover of directors. Board appointments based on representation carry the risk of endangering the success of the organisation. Annual appraisals of the efficiency of the board should be undertaken to ensure optimum performance (Wettenhall 2005).

The Sarbanes-Oxley Act (2006) introduced additional major adjustments to corporate governance’s regulation and financial practice begun in 2002. The aim of the Sarbanes-Oxley Act is to help and guide, and it gives information, as well as examines resources, to assist in ensuring successful audit, and management (Sarbanes-Oxley Act 2002; 2006). The Sarbanes-Oxley Act is made up of eleven sections, and with regard to compliance, the most important sections are 302, 401, 404, 409, 802 and 906 (Sarbanes-Oxley Act 2002; 2006). Sarbanes-Oxley Act Section 302 is related to “Corporate Responsibility for Financial Reports”, Section 401 is related to “Disclosures in Periodic Reports”, Section 404 is related to “Management Assessment of Internal Controls”, Section 409 is related to “Real Time Issuer Disclosures”, Section 802 is related to “Criminal Penalties for Altering Documents” (Sarbanes-Oxley Act 2002; 2006). These sections have different objectives, but all of the objectives relate to accurate and timely reporting and disclosure of financial information: Section 302 includes a collection of internal procedures which ensures accurate financial disclosure; Section 401 requires the disclosure of all material and instruments off-balance sheet items; Section 404 requires managements and the external auditors to report on the adequacy of the
internal control system over the financial reporting of an organisation; Section 409 requires companies to disclose to the public, on an immediate basis, information on material changes in their financial conditions and processes; and Section 802 imposes penalties for intent to obstruct or impede legal investigation, and also imposes penalties on any accountant who knowingly and wilfully violates the requirements of maintenance of all audit or review papers.

From these perspectives, the requirement for improving the corporate governance regulations was a response to the significant collapses or crises of organisations worldwide. This led to reducing the likelihood of recurrence of the collapses in the future and to increasing the effectiveness of corporate governance regulations. All of these regulations are designed to raise trust of the capital markets and shareholders in corporate governance principles, as a result of accounting scandals in the largest organisations across the world. This view is supported by Rezaee (2009, p193) who stated that “the intent of regulation has been to restore public trust and investor confidence in corporate governance, financial reports, and capital markets pursuant to the occurrences of massive financial scandals”. Therefore, the purpose of corporate governance regulations is to safeguard the investors and establish an environment for institutions to manage their affairs ethically, legally and competently. This also is supported by Rezaee (2009, p192), “regulations are aimed at protecting the investors and creating an environment for organisations to conduct their affairs in the utmost ethical, legal, and competent manner”. These changes in corporate governance principles in other countries have been paralleled by changes in the ASX Principles of Good Corporate Governance in Australia (ASX 2006).
Also, “regulation has been achieved through independent boards and/or commissions charged with monitoring and enforcing regulation” (Gaffikin 2008, p78).

2.6 The ASX Principles of Good Corporate Governance

This research investigates the impact of the ASX’s Principles of Good Corporate Governance on the characteristics of the corporate boards of Australian listed companies between 1999 and 2009 by examining their annual reports and focuses in particular on non-executive directors. Thus, the research will discuss only the second principle of the ASX Principles of Good Corporate Governance in regard to the characteristics of boards of directors. As background to the ASX Principles, the Australian Stock Exchange Limited was established in 1987 after the Australian Parliament drafted relevant legislation (ASX group 2012). In March 2003, the ASX Corporate Governance Council published the ‘Principles of Good Corporate Governance with Best Practice Recommendations’ consisting of eight high level principles which underline good corporate governance for listed companies (ASX 2006). The aim of the ASX Principles of Good Corporate Governance was to establish a framework for good corporate governance for Australian listed organisations, and to determine a significant level of accountability (Blaga 2011). Along with the principles are 30 best practice recommendations aimed at guiding listed organisations in relation to their corporate governance practices, as well as illustrating these through both corporate governance practice and reporting (ASX 2006). The ASX Principles of Good Corporate Governance (refer Appendix 1) include the second principle, which discusses “the structure of the board to add value”, and its associated recommendations, which are that: “a majority of the board
should be independent directors; The chairperson should be an independent director; The roles of chairperson and chief executive officer should not be exercised by the same individual; The board should establish a nomination committee; companies should disclose the process for evaluating the performance of the board, its committees and individual directors and companies should provide the information indicated in the guide to reporting on Principle 2” (ASX Corporate Governance Council 2007, p10).

The second principle, which will be studied and discussed in this research, is interested in the boards of directors because the boards of directors should have a solid understanding of the ASX principles, as they are required to deal with the everyday challenges of running a company. It will also help them to evaluate and question the performance of the management and apply the principles of independent judgement. Principle 2 provides a framework for the board of directors to exercise complete control over corporate governance. It also ensures the free flow of information, enabling the board of directors to ask management many questions about the operation of the company in order to make good decisions for company stakeholders. Finally, based on the above, Principle 2 gives suggestions on how the board should be structured, in terms of size, composition and commitment, to effectively add value to the organisation. Thus Principles 2 ensures the independence of the board of directors.

2.7 Conclusions

This chapter reviewed the literature in regard to collapses of Australian companies from ASX 50 which focus on the characteristics of boards of directors, including
non-executive directors. The primary findings from the literature review are that a number of previous studies raised concerns on the ASX guidelines not covering the role of non-executive directors. The literature review also examines some instances of corporate governance failure, which has led to the failure of companies such as One Tel, HIH, Enron and WorldCom. The demise had been due to the failure to create an ethical corporate environment. Also, the chapter discusses various regulations regarding corporate governance in order to reduce the likelihood of future collapses. These regulations aim at achieving implementation of changes in an organisation in ways that are going to be the most effective. This is by focusing not only on the stakeholders of an organisation that will bring about change but also evaluating the data on their attitude about a proposed change. In addition, this chapter argues that the second ASX Principle involves some recommendations regarding best practices on the structure of the board of directors, which would serve as guidelines for Australian companies. The ASX Principles place emphasis on the independence of the board of directors.

The next chapter will discuss the research design which comprises methodology, approaches of social science, method and research data used in this study in order to address the research question. Also, the following chapter will outline the theoretical framework of this thesis, and provide an overview of one theoretical orientation which is institutional theory.
CHAPTER 3
RESEARCH DESIGN

3. 1 Introduction

The purpose of this study is to explore the impact of the ASX’s Principles of Good Corporate Governance on the characteristics of the board of directors of Australian listed companies on the ASX 50 index over the period 1999-2009. This chapter discusses the research framework and research data of the thesis which have been used to address the research question. The first section of this chapter outlines approaches of social science in order to investigate the content analysis method of data collection and analysis through the examination of annual reports. The next section explains quantitative content analysis as the method used to collect and analyse the data. The third section discusses the research data and application of content analysis, followed by a section which explores the theoretical framework of this research. The final section of this chapter presents as summary of the application of research method and general discussion of the material presented in this chapter.

3. 2 Research framework

Academic research is based on the ontological, epistemological, and methodological assumptions of the research (Dillard 1991). Gaffikin (2008) states ontology (theory of reality), epistemology (theory of knowledge), methodology (theory of method) and methods are important to understand due to the relationships between these three assumptions. This view is supported by Chua (1986, p604) who states that “ontology lies prior to and governs subsequent epistemological and methodological assumptions”. This is because the ontological position defines what the researchers
see as valid claims to knowledge (Gaffikin 2008). So, this study will take a position in regards to ontology, epistemology and methodology in order to better understand the various approaches of social science research. Therefore, this study identifies the ontological and epistemological assumptions to frame this research.

Dillard (1991) defines ontology as the nature of reality, while Gaffikin (2008) describes ontology as the nature of the basic types of things that exist, a position referred to by some theorists as ‘realist ontology’ (Gaffikin 2008). Traditionally ontology has been broadly classified as individual ontology and social ontology. The phenomenon of individual ontology consists of individuals, their inter-locking actions, and coming together of individuals based on common interests or beliefs. Social ontology is a collection of people such as workers, employees, consumers, employers who are in a system, where the relationships are defined according to hierarchy, and individuals act according to their designated roles (Schatzki 2005). Modern research has suggested the emergence of site ontologies, which govern society by means of human co-existence, as the individuals are connected to a context or site (Schatzki 2005). Epistemological assumptions of research determine what is to be accepted as fact by identifying the principles and procedures for evaluating the truth claims (Chua 1986). Dillard (1991) and Gaffikin (2008) point out that epistemology is the means or process of knowing through which researchers obtain knowledge. Also, epistemology “consists of the rules of how and whether knowledge is acquired” (Gaffikin 2008, p7).

Methodology refers to the methods used to collect and analyse data (Gaffikin 2008), while methods refer to the particular techniques used in the process of collecting,
analysing and reporting on the data (Neuman 2006). According to Chua (1986), methodological assumptions point out which appropriate methods might be used for the collection of accurate evidence. Gaffikin (2008) views methodology (theory of method) as one of the philosophical assumptions of the researchers which sometimes is incorrectly referred to as a technique of examination. Dillard (1991) and Gaffikin (2008) point out that methodology is based on positions taken with respect to other philosophical assumptions such as ontology (the nature of being or reality) and epistemology (theory of knowledge), and is the way in which examination is carried out, and this highlights the important of the relationships between these assumptions.

Neuman (2011) suggests there are three approaches or paradigms of social science: interpretive social science, critical social science and positivist social science. A paradigm refers to a generalised organisational structure for theoretical concepts and study, including the assumptions, main problems, methodology of conducting research, and the methodology of looking for answers (Neuman 2006). The first paradigm is interpretive social science which focuses on how people interact and obtain knowledge, through systematic analysis of socially meaningful actions during the direct detailed observation of people in natural settings (Neuman 2006). In contrast, critical social science examines the surface-level distortions and multiple levels of reality as well as value-based activism for human empowerment (Neuman 2006). According to Baker (2011), the positivist research approach, which underpins this study, refers to research dependent on the examination and analysis of quantitative data. This is because this study is based primarily on quantitative techniques which are the numerical and statistical in nature and focuses on the deriving results which are independent of the researcher. From the above
perspectives, the interpretive social science focuses on the meanings the researcher draws from direct detailed observations of these and their individual interpretations which implies the results are dependent on the researcher, while critical social science is as a school of thought. Therefore, these approaches interpretive social science and critical social science are more suitable with qualitative method survey methods, questionnaires and field research. Neuman (2006) states that the purpose of positivist social science is to reveal the universal causal laws that can be used to predict set patterns of human activities. Sarantakos (1998) claims that positivist research methodology refers to quantitative data by using statistics and computers. Neuman (2011) explains that positivism also requires intensive, precise measures, and objectives based research. Positivist social science is associated with theory and methodology, and it uses rationalism and empiricism with survey methods as well as experiments (Sarantakos 1998).

The research methodology of the study will be based on positivist social science as the paradigm for this study in order to analyse the quantitative data that are related to the characteristics of the board of directors of Australian companies which are listed on the ASX 50 index. One reason for choosing this approach is because the purpose of the study is to employ the mainly quantitative content analysis in order to investigate the method of data collection and analysis through annual reports over the four years 2000, 2003, 2006, and 2009.

According to Heminway (2012), research is used for testing and expanding knowledge, by following processes of inquiring, investigating and assessment of information. Research in corporate governance is done by applying economics, law,
accounting, and finance. Corporate governance research may involve quantitative, qualitative or behavioural research. However, quantitative research is best suited for researching financial aspects, and hence most corporate governance research is based on quantitative methodology, featuring econometric data analysis. Further quantitative research on corporate governance mainly focuses on the possible outcome of actions on the stakeholders (Heminway 2012). Quantitative methodology is best suited when the subject being researched is widely understood to be external to the researcher, and the tools used for measurement are widely accepted and can be verified, benchmarked and compared (Nicholson et al. 2012).

Quantitative research according to Walker (2005) is depicted as the conventional scientific methodology used in academic studies, and has its foundations in the rational attitude of human inquisitiveness also referred to as 'positivism'. Neuman (2006) notes that in the process of quantitative content analysis, objective and methodological measurement and recording is conducted in order to provide a mathematical explanation of the figurative content in written format. According to Sarantakos (1998), content analysis is a scientific method of collecting data and analysing the same by following an orderly method based on certain established criteria and values of social research. Also, content analysis can be viewed as a research method for making repeated and accurate deductions from data to their context (Krippendorff 1980). According to Bowman (1984), the content analysis of written material such as financial reports, involves the coding of words, expressions and sentences. In this study, content analysis will be used because it is a suitable method for this type of studies which involving information analysis and collection. Moreover, there are some strong points with respect to content analysis. For
example, content analysis according to Sarantakos (1998) involves studying material already completed. Furthermore, in content analysis there is no need to involve any respondents and content analysis involves less bias when compared to other methods such as discourse analysis (Sarantakos 1998).

Quantitative content analysis involves drawing of representative samples of the different contents, categorising different contents using pre-defined codes and the measurement of reliability of codes used for the categorisation. The information collected using quantitative content analysis are analysed to get a description of the different patterns and typical characteristics, in order to define important relationships between the different content qualities being investigated. If the categorisation and codes used are theoretically and conceptually reliable, the research enhances the chances of the results of the study being valid (Riffe et al. 2006). Thus using quantitative research analysis in our research would ensure that the results obtained are reliable.

Content analysis is a method which is applied in order to extract meaningful quantitative data in relation to the content of the text based communication such as the material contained in annual reports. This is supported by Bowman (1984) who states that annual reports’ can be a reliable source of data and information on both individual companies and industries. Annual reports are written for variety of different purposes for different stakeholders (Bowman 1984). Courtis (1997) explains that corporate annual reports are one of the publications which present qualitative and quantitative corporate information which is relevant to the application of content analysis. This is because corporate annual reports include financial and
non-financial data in both tables and graphical format which present an integral part of information provided for stakeholders (Courtis 1997).

3.3 Research data

This study examines the impact of the ASX Principles of Good Corporate Governance on the board characteristics through the examination of annual reports of selected companies. As mentioned earlier, the research design of this study is based primarily on a positivist approach to collect and analysis the quantitative data. Therefore, the content analysis used in this approach is mainly quantitative. Neuman (2006) states that in quantitative studies the main basis is that the researchers evolve certain techniques to produce data in the form of numbers. These annual reports from 1999 to 2009 of Australian organisations which are listed in the ASX 50 index were obtained from their websites.

The sample of Australian listed organisations’ annual reports was selected from the ASX 50 index, and reviewed for their corporate governance on identify the board of directors. A list of the companies selected for the analysis is presented in Appendix 2. The ASX 50 was chosen in this study as it represents the 50 largest stocks listed on the ASX in Australia, and covers all major industry sectors (Standard & Poor’s 2012). However, the annual reports from 1999 to 2009 for some of the largest ASX 50 Australian organisations were not available on the websites during the time period of this study. After excluding 25 corporations listed on ASX 50 which provided their annual reports through the selected years 2000, 2003, 2006, and 2009 were used for collection of data. The study chose these particular years, because the
implementation of the ASX Principles of Good Corporate Governance was introduced after 2003. This study selected two years before the introduction of the ASX Principles and two years after. This is because the research question looked at the impact or the change due to the implementation of the ASX Principles of Good Corporate Governance as presented in Chapter 1. The research question was *What impact has the ASX Principles of Good Corporate Governance had on the structure of the Australian listed companies' boards of directors?*

The empirical data of this research will be taken from the sampled companies’ annual reports over the four years 2000, 2003, 2006 and 2009. The data will be analysed according to the characteristics of the boards of directors of the sampled ASX 50 largest Australian companies, which are divided into six categories: the number of non-executive directors, the number of board members, gender of board members, level of qualification of directors, the number of other directorships held, and the average age of boards of directors. The data will be analysed using content analysis, which involves analysing the annual reports of each firm in the sample. After that, the empirical data will be presented through Figures and Table in order to enable clear interpretation of the data. The ASX 50 listed Australian organisations are divided into ten industry sectors, further details of which will be provided in Chapter 4. On the basis of these ten industry sectors, the sampled companies will be divided into two groups, and more details are provided in Chapter 4.
3.4 Theoretical framework

The theoretical orientation of this research is based on institutional theory. This study uses institutional theory to explain the research data in order to explain the adoption of approaches used to address the perceived lack of independence on corporation’s boards. Organisation have specific values and practices that guide their operations and along with the changing internal and external environment. This is supported by Jonnergard, Karreman and Svensson (2004, p118), “institutions are many faceted, composed of cognitions, norms, and actions”. Institutional theory describes adaptive changes which reshape an institution’s values, practices and corporate governance structures (Jonnergard, Karreman & Svensson 2004). The purpose of discussion of the theoretical framework is to explain the results from content analysis which will be addressed by the research question of this study.

3.4.1 Institutional theory

The theoretical framework adopted in this study to explain the role of directors and structure of directors' boards of Australian listed companies in responding to the ASX Principles of Good Corporate Governance, is based on institutional theory. All types of institutions have specific values and practices that guide their operations and along with the changing internal and external environment the adoption of new practices and values becomes almost inevitable. The pressures which organisations experience when adopting changes in structure and practice can be explained through institutional theory. According to Jonnergard, Karreman and Svensson (2004), institutional theory describes the adaptation process through which different types of institutions adopt external practices, values and organisational structures and
incorporate them in their way(s) of operation. This is referred to as institutionalisation (Jonnergard, Karreman & Svensson 2004). Thus, each institution has specific values, practices and organisations structures by which it works (Jonnergard, Karreman & Svensson 2004). This encompasses the relationships between all the participants in the institution, for instance employees and leaders; the technical and production procedures; and the roles and structures of boards of directors (Jonnergard, Karreman & Svensson 2004). Due to pressures for change, however, institutions may be forced to institutionalise certain practices and structures which are new, leading to changes. “Institutional theory, which possesses strong sociological origins, bases its arguments on the notion that organisations are socially rewarded by legitimacy, resources, and survival based on their acceptance of coercive, normative, and mimetic institutional pressures” (DiMaggio & Powell, 1991b; Meyer & Rowan, 1991 cited in Fernández-Alles & Valle-Cabrera 2006, p503). Similarly, Dacin and Martinez (1999), argue that the main concern of institutional theory is how an organisation relates to the institutional environment, how social expectations affect an organisation, and how the practices and characteristics of an organisation reflect these social expectations. Deegan (2009) states that institutional theory focuses on the formation of organisations, and claims that it can clarify why organisations within a particular field may have similar characteristics and forms. So according to institutional theory, an organisation will change its form and structures to satisfy the external expectations of an organisational field in order to gain legitimacy (Deegan 2002). Institutional theorists claim that institutional influences have a strong effect on the development of formal structures in an organisation (DiMaggio & Powell 1983; Meyer & Rovan 1977).
According to Lojpur and Draskovic (2013), both formal and informal institutions create a structure for governance at different levels of its operations. The nature of the corporate governance objectives and structures in an institution has of late received lots of attention, both from policy framers and by academics and these studies have reiterated the importance of institutional framework for effective corporate governance (Lojpur & Draskovic 2013). According to Zingales (1997), corporate governance is a set of complicated constraints that shape the nature of the organisation and the associated relationships within the organisation. Further according to Postma and Hermes (2002), the institutional environment determines these constraints, as well as the effect of the contracting ties between various market stakeholders.

The purpose of institutional theory is conceivably to provide a framework for an explanation the behaviour of institutions on how to go about institutionalising new changes which reshape their operations. Institutionalisation brings new values and practices to an organisation over time, promoting stability and increased functionality.
if well incorporated (Scott 1987). Institutionalisation entails incorporation of adaptive changes in an array of institutional aspects such as practices, technical operations and corporate governance (Jonnergard, Karreman & Svensson 2004). In Australia, institutionalisation has occasioned notable changes in the operations of boards of directors of organisations. To this end, there has been evident change towards a system of institutional control whereby owners of organisations and businesses no longer exercise concentrated ownership and control and have reduced contacts with the national government (Jonnergard, Karreman & Svensson 2004). As such, the decade between the years 1999 and 2009 saw Australia’s companies listed on the ASX 50 Index experience institutionalisation in terms of the roles and structures of their directors’ boards.

Institutional theory is relevant to the methodology of this study because it enables the researcher to gain a better understanding of the ASX Principles of Good Corporate Governance and how they affect the roles and structures of directors’ boards. It also augments the chosen quantitative research design since it affords the researcher background knowledge about the problem in question. This will facilitate the investigator’s interpretive ability during the actual research. It is evident from the foregoing discussion that institutional theory is quite relevant in institutional operations (Scott 1987). Institutional theory can assist in explaining the adaptive changes that organisations adopt over time, which reshape an institution’s values, practices and corporate governance structures including the roles and structures of directors’ boards in Australian companies over time.
3.5 Conclusion

This chapter has described the research design of this thesis. The chapter outlined the philosophical assumptions of academic research which include ontology, epistemology, and methodology of this research in order to explain the structure of the research design of this topic. In addition, this research is positivistic study based on the realist ontological position. The research method in this study is based on quantitative content analysis used in the collection and analysis of the data, which is associated with positivist social science approach. Content analysis can be considered as a quantitative method which evaluates the data which in this study includes material from the annual reports of ASX 50 Australian companies. This chapter discussed the theoretical orientation of this research which is based on institutional theory. This theory was associated with the research framework and research data in order to address research question, and explain what happens as well as the findings.

The following chapter will present and discuss the data gathered through the use of quantitative content analysis, as outlined in Chapter 3, in order to address the research question.
CHAPTER 4
ANALYSIS OF THE RESEARCH DATA

4.1 Introduction

The objective of this study, as outlined in Chapter 1, is to explore the impact of the ASX’s Principles of Good Corporate Governance on the characteristics of the boards of directors with specific reference to non-executive directors. This objective will be undertaken through the application of content analysis on the annual reports of a sample of Australian listed corporations between the period 1999 and 2009. This chapter will outline the application of content analysis on the research data which includes the Australian companies in the ASX 50. In addition, this chapter will discuss analysis of the research data, to address the research question What impact has the ASX Principles of Good Corporate Governance had on the structure of the Australian listed companies' boards of directors? The time period of the study, 1999 to 2009, was selected to cover the period when the ASX Principles of Good Corporate Governance were introduced in 2003 with the aim of improving corporate governance regulations in Australia and addressing the concerns associated with recent corporate collapses.

The following sections will present the data and the quantitative findings from the analysis. The final section of this chapter will include discussion on these findings while the final chapter will focus on an evaluation of the findings in respect to the research question.
4.2 Data

The sample for this study is based on Australian companies listed on the ASX 50 in the years 2000, 2003, 2006 and 2009. The sample was reduced to a representative sample of 25 companies as a key requirement for conclusion was the availability of and access to the annual reports for all years in the study. Where a company’s annual report was unavailable for any particular year in this study that company was excluded so as not distort the data and the subsequent analysis. A list of these organisations is presented in Appendix 3.

The ASX 50 listed Australian organisations are divided into ten industry sectors: Financial, Industrials, Materials, Consumer Discretionary, Utilities, Consumer Staples, Health Care, Energy, Telecommunications, and Information Technology. The Financial sector includes companies which render financial services, retail and commercial services, for example banking institutions, insurance, investment companies, and superannuation. The Industrials sector includes companies which produce materials utilised in manufacturing and construction, for example cement, metal fabrication, lumber, and industrial machine tools. The Materials sector comprises companies that are involved in the provision of raw materials, for example chemical industries, some mining, and forestry goods. The Consumer Discretionary sector comprises companies that deliver and sell non-essential products and services. Examples of these are media, customer service agencies, clothing shops, automobiles and consumer electronics. The Utilities sector sells essential utilities such as water, electricity, and gas. The Consumer Staples sector includes companies that render and sell essential products such as food, beverages and household items. The Health Care sector includes companies which are involved in dealing with medical goods and
services, for example hospital management, bio-technology, and medical products. The Energy sector comprises companies which are focussed on the exploration, production and supply of energy, such as oil and gas companies and power companies. Telecommunications sector companies provide, for example, mobile communications, internet and telephony services. Finally, the Information Technology sector includes companies which offer IT solutions, hardware and software solutions.

Figure 4.2.1 presents the number of ASX 50 companies by industry sector in 2013.

**Figure 3.4.1.1 Number of ASX 50 companies by industry sectors 2013**

The breakdown of 50 companies from the ASX 50 by industry sectors indicates that the majority of companies are from the Financial sector (34%), followed by Materials (18%), Industrials (18%), and other industry sectors (together, 30%). This breakdown of Australian listed companies in the ASX 50 for 2013 is important,
because it shows the range of industries represented in the ASX 50. The ASX 50 companies are also appropriate for this study which will examine the characteristics of boards of directors, corporate governance structures and practices within these different industry sectors, each of which operate with different products and services, and have different corporate governance regulations such as reporting requirements and financial ratios. The following information presents the empirical analysis of the sampled annual reports.

4.3 Empirical analysis

The empirical analysis includes an analysis of the characteristics of the boards of directors of the sample ASX 50 companies. The empirical data is presented in Appendix 4 showing the following characteristics:

- The mix of executive and non-executive directors
- The number of directors
- The gender mix of diversity
- The level of qualifications of directors
- The number of directorships held by board members
- The average age of board members at each company

Each one of these characteristics of directors is important to this research, because they are the basis for empirical analysis, and have to be explained on the basis of the findings. This is because diversity in the characteristics of boards may lead to increased corporate membership, improved team performance, and discussion and the exchange of ideas. Also, as a result of weaknesses in the characteristics of boards
of directors, there have been major collapses of organisations across the world. Therefore, the characteristics of boards of directors and corporate governance structures for each company need to be strengthened to improve efficiency, effectiveness and accountability of the board. One of these characteristics is non-executive directors who play a significant role in the diversity of directors as part of the management team. Furthermore, the effect of board size and board members’ gender, level of education, relevant experience, average age as well as regular attendance have a relationship to improved institutional performance.

To enable clear interpretation of the data, the sampled companies were divided into two groups according to whether they provide a product or a service. The companies in the first group fall within the industry sectors of Industrials, Materials, Consumer Discretionary, Utilities, Consumer Staples, and Energy. These companies provide products such as housing, foods and beverages, and energy and utilities, as well as news and information. The first group comprises the following 13 companies: AGL Energy Limited; Amcor Limited; Foster’s Group Limited; NEWS Corporation; Origin Energy Limited; Orica Limited; Oil Search Limited; Qantas Airways Limited; Santos Limited; Transurban Group; Toll Holdings Limited; Wesfarmers Limited, and Woolworths Limited.

The second group fall within the Financial, Health Care, Telecommunications, and Information Technology industry sectors. The companies in this group are mainly focussed on business and financial services; however companies in the Health Care sector have been included in this group in order to more evenly balance the size of the groups. The second group consists of the following 12 companies: Australia and
New Zealand Banking Group Limited; Commonwealth Bank Of Australia; Computershare Limited; CSL Limited; Insurance Australia Group Limited; Lend Lease Group; National Australia Bank `Limited; QBE Insurance Group Limited; Sonic Healthcare Limited; Suncorp Group Limited; Telstra Corporation Limited, and Westpac Banking Corporation.

4.4 Findings

4.4.1 Non-executive directors

Non-executive directors do not get involved in the day to day management of the company. However, they do get involved in corporate policy making and strategic planning processes. Non-executive directors are sometimes the same as independent directors and monitor the performance of executive members of the board.

Figure 4.4.1.1 shows the number of non-executive directors for each company in the first group over the period 2000, 2003, 2006, and 2009.

Figure 4.4.1.1 Non-executive members of directors' boards
Figure 4.4.1.1 illustrates fluctuations in the number of non-executive directors (NED) for sampled companies over the four years. The highest number of non-executive directors was at NEWS Corporation which were 10, 10, 11 and 12 respectively, follow by Qantas Airways Limited which were 8, 9, 9 and 9 respectively. In contrast, the lowest number of non-executive directors was Toll Holdings Limited which has 4, 4, 3 and 4 respectively. It can be seen that other companies increased gradually such as Transurban Group with 5, 6, 7 and 11 as well as Origin Energy Limited with 4, 5, 6 and 7 respectively. This indicates that the number of non-executive directors in Australian companies listed ASX 50 has remained fairly constant. Overall, the results show that the majority of companies have a large number of non-executive directors which range between 7 and 12. These organisations belong to industry sectors such as Utilities, Consumer Discretionary, and Industrials.

Figure 4.4.1.2 presents the number of non-executive directors for each company in the second group for the 2000, 2003, 2006, and 2009.
The line chart demonstrates the number of non-executive directors for the second group over the four years. The highest number of non-executive directors was at Commonwealth Bank of Australia which were 12, 11, 11 and 10 respectively. However, it can be seen that this number decreased gradually over the study period. The Commonwealth Bank of Australia was followed in numbers of non-executive directors by Westpac Banking Corporation and Telstra Corporation Limited whose number of non-executive directors also decreased gradually. In contrast, Sonic Healthcare Limited has the lowest numbers of non-executive directors which were 2, 2, 3 and 3 respectively. The line chart also shows that Australia and New Zealand Banking with 8, 7, 7 and 9 and the Suncorp Group Limited 7, 7, 8 and 9 increased gradually.
Across the companies there were 189 non-executive directors from a total of 245 board members in 2000. In 2003, there were 178 non-executive directors from a total of 232 board members and 184 non-executive directors from a total of 233 board members in 2006. There were also 192 non-executive directors from a total of 241 board members in 2009. These results are displayed in Figure 4.4.1.3 which shows that in these totals of 245, 232, 233 and 241, there were approximately 77%, 77%, 79%, and 80% independent non-executive directors over the four years.

It is apparent that the corporate governance principles have had no impact or only a limited impact on the number of non-executive directors on the boards of these ASX listed companies. Therefore, these organisations did not need to delay introducing the ASX Principles of Good Corporate Governance in order to improve the characteristics of boards’ directors as the board membership already reflected the principles. This may indicate that these companies were operating successfully because of good corporate governance structures that were already in place, and that
the ASX Corporate Governance Principles were developed to reflect these good practices. It can be seen that the majority of board members are independent non-executive directors for each sampled company. And hence these companies comply with the ASX Principles of Good Corporate Governance which recommends that “A majority of the board should be independent directors” (ASX Corporate Governance Council 2007, p10).

According to Higgs report (2003), most board directors must be non-executive directors who are seen as independent of executive and do not have material or pecuniary relationships with other companies that could influence their judgment. The role of non-executive directors is usually to carry out decision-making, contribute to the experience of business, and to determine potential business opportunities, and oversee the actions of the organisation’s managers (Pass 2004; Higgs 2003).

4.4.2 The number of directors on boards

The ASX Principles do not specify an ideal number of board members, but instead recommend that the board should be of a size that will allow for effective decision making. The number of directors on the boards was mixed between non-executive and executive directors indicated in the annual reports.

This section outlines the number of board directors and looks at two groups according to industry sector. This will to enable clear interpretation of the data.
Figure 4.4.2.1 shows the number of directors also for Australian organisations for the Group 1 during the time of period.

Figure 4.4.2.1 The Number of Directors

Figure 4.4.2.1 indicates the number of directors for Australian companies for sectors included in Group 1. It seems that there has been a limited change in the number of directors’ boards between companies during the period sampled. NEWS Corporation had the highest number of directors for every year studied, compared to the other companies, of 16, 16, 16 and 17 directors respectively. Some companies showed slight changes in the number of directors for the four years. For example, Orica Energy Limited which had 10, 10, 10 and 11, Qantas Airways Limited which had 12, 11, 11 and 11, and Toll Holdings Limited which had 7, 7, 6 and 7. It is noted that the number of directors in some companies includes the company secretary which affects the number and gender of directors for companies such as Amcor Limited which had female company secretary in 2003, and Orica limited which had a female company secretary in 2009.
Figure 4.4.2.2 below describes the number of board directors for Australian companies for the Group 2 sectors.

**Figure 4.4.2.2 The Number of Directors**

The bar chart indicates that there are no significant changes in the number of boards’ directors in companies during the four years sampled, except the Suncorp Group Limited and Westpac Banking Corporation which are a limited change. The highest number of directors for the four periods was for National Australia Bank Limited with 12, 11, 14 and 15 respectively. On the other hand, Computershare Limited and Sonic Healthcare Limited had a lower number of directors for these four years. It is noted that National Australia Bank Limited is the largest institution having subsidiaries in different cities and large numbers of customers, shareholders, and stakeholders compared with other organisations. The number of directors on boards plays an essential role to protect the interests of shareholders and managers as well as
to reduce errors and remove deficiencies of management teams (Kang, Cheng & Gray 2007).

Some companies in this group, such as CSL Limited, had a male company secretary for the years 2003 and 2009. This indicates that, the number of directors on boards will increase as a result of company secretary director. In addition, the company secretary was not mentioned among either the non-executive or executive directors. However, the company secretary is an important board member, because the responsibility of the company secretary is to ensure compliance with relevant statutory and regulatory requirements and to ensure that decisions of the board of directors are implemented. Furthermore, the company secretary is the institution’s named representative on legal documents (Rosheen 2010).

The analysis reviewed a total of 245 directors for 2000, 232 directors for 2003, 233 directors for 2006, and 241 directors for 2009. From Figures 4.4.2.1 & 4.4.2.2, it is apparent that the ASX Principles of Good Corporate Governance had no significant impact on the number of directors over the four years. The ASX Principle 2 recommends that “Companies should have a board of an effective size” (ASX Corporate Governance Council 2007, p10). However, the ASX Principles do not mention a specific number as constituting an effective size. Moreover, this is supported by Higgs (2003, p22), “the board should be of sufficient size that the balance of skills and experience is appropriate for the requirement of the business”. Also, Uhrig (2003, p12) states that “board size should be developed taking into consideration factors such as an entity’s size, complexity, risk of operations and the needs of the board”. The ASX Corporate Governance Principle 2 also states that the
number of board members should be sufficient to enable decisions to be made in a timely and efficient manner (ASX Corporate Governance Council 2003). Moreover, “board size and board framework have long been considered significant mechanisms for the procedure of efficient CG within a company”(Blaga 2011, p21). This is because board size has affected the growth of the overall responsibilities of the company (Blaga 2011). From the above, it can be argued that the number of directors is not the critical issue, but rather that the size of boards has to be based on individual organisational needs.

4.4.3 Gender mix of diversity

Gender plays an important role in relation to the diversity of the board, and in general societal situations. Female representation on the board of directors can have a positive impact on the corporate social responsibility and reputation of the company.

Figure 4.4.3.1 shows the percentage of female directors of sampled Australian companies in the first group for 2000, 2003, 2006 and 2009.
Figure 4.4.3.1 shows that the percentage of female directors increased gradually through the four years, and that the highest percentage of female directors was 15% in 2009. The findings, as detailed in Appendix 4, indicate that the number of female directors for Woolworths Limited companies through the four years remained steady with exactly two. Also, AGL Energy Limited, Foster's Group Limited and Santos Limited each had only one female director during those four years. However, there were other companies, for example, Oil Search Limited and Toll Holdings Limited, which had no female directors in those four years. This indicates that there was limited diversity in terms of the gender of board members. On the other hand, the largest number of male directors was at NEWS Corporation compared to the other companies, which had 16 male directors in two of those years and in the remaining one when a single female director was appointed.

Figure 4.4.3.2 below shows the percentage of female directors of sampled Australian companies in the second group for the 2000, 2003, 2006, and 2009.
Figure 4.4.3.2 Percentage of female directors on boards for (Group 2)

![Bar chart showing percentage of female directors for 2000, 2003, 2006, and 2009.]

Figure 4.4.3.2 illustrates fluctuations in numbers of female board members across the four years in sampled Australian companies. The number of female directors at QBE Insurance Group Limited increased gradually during the four years, compared to the numbers at Insurance Australia Group Limited, which decreased steeply. In contrast, Sonic Healthcare Limited did not have any female directors for the four years. Overall, the majority of directors at Group 2 companies were male. The largest number of male directors for the years 2000, 2003, 2006 and 2009 was at the National Australia Bank Limited, which had 11, 10, 12 and 13 respectively.

The comparison of data in Table 4.4.3.1 between male and female directors reveals that the number of male directors was higher than the number of female directors for the same industry sectors in each of the four years. The majority of companies in these industry sectors usually had only one or sometimes two female directors, so Table 4.4.3.1 clearly shows a very small percentage for female directors in Group 1 for each year: 8%, 9%, 10% and 12% respectively compared to the percentage of
male directors which was 92%, 91%, 89% and 87%. From Table 4.4.3.1, it can be seen that there was a lower number of female directors compared to male directors for these Australian companies. The total number of female directors for the four years was 27, 30, 31 and 36, compared to the total number of male directors for the 25 companies which was 218, 202, 202 and 205. Therefore, the proportion of the total number of male directors for the selected Australian companies was 89%, 87%, 87% and 85% significantly higher than the proportion of the total number of female directors which was 11%, 13%, 13% and 15% over the four years. However, the number of female directors did increase gradually through these years.

**Table 4.4.3.1 Breakdown of board composition by gender**

<table>
<thead>
<tr>
<th>Years</th>
<th>2000</th>
<th>2003</th>
<th>2006</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>The total number of directors</td>
<td>245</td>
<td>232</td>
<td>233</td>
<td>241</td>
</tr>
<tr>
<td>The total number of female directors</td>
<td>27</td>
<td>30</td>
<td>31</td>
<td>36</td>
</tr>
<tr>
<td>The total number of male directors</td>
<td>218</td>
<td>202</td>
<td>202</td>
<td>205</td>
</tr>
<tr>
<td>The percentage of female directors</td>
<td>11%</td>
<td>13%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>The percentage of male directors</td>
<td>89%</td>
<td>87%</td>
<td>87%</td>
<td>85%</td>
</tr>
<tr>
<td>The total number of directors for Group 1</td>
<td>125</td>
<td>117</td>
<td>118</td>
<td>125</td>
</tr>
<tr>
<td>The total number of directors for Group 2</td>
<td>120</td>
<td>115</td>
<td>115</td>
<td>116</td>
</tr>
<tr>
<td>The total number of female directors for Group 1</td>
<td>10</td>
<td>11</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>The total number of female directors for Group 2</td>
<td>17</td>
<td>19</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>The percentage of female directors for Group 1</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>The percentage of female directors for Group 2</td>
<td>14%</td>
<td>17%</td>
<td>16%</td>
<td>17%</td>
</tr>
</tbody>
</table>
4.4.4 Level of qualifications of directors

The level of education and educational background are significant factors in board diversity as a mix of skills and knowledge can have an impact on the capacity and ability of the board. The level of education refers to tertiary and profession educations. The educational background highlight diversity in the education qualifications people in areas such as commerce, law, business, science, engineering, and technology. The levels of qualification are divided into three groups, which are postgraduate, undergraduate, and professional membership. Professional memberships have professional qualifications and experience and are members of professional associations. Examples of professional memberships are members of the Institute of Chartered Accountants, the Australian Institute of Company Directors, the Institution of Chemical Engineers, the Institution of Gas Engineers and Managers, the Australian Academy of Technological Sciences and Engineering, and the Australian Society of Certified Practising Accountants Australia. The data on the qualifications of board members is presented in the following section.

Figure 4.4.4.1 below indicates the percentage of board members of sampled companies with postgraduate qualifications across the four years and shows some fluctuation.
Figure 4.4.4.1 Postgraduate qualifications of ASX 50 Companies’ directors

In Figure 4.4.4.1 the percentage of board members with postgraduate qualifications at Masters or Doctoral level increased gradually through 2000 and 2003, reaching its highest point of 30% in 2006, after which it decreased to 26% in 2009. As noted in Appendix 4, the company with the highest overall percentage of board members with postgraduate qualifications was Origin Energy Limited (6, 7, 7 and 7 members), compared to Foster’s Group Limited and NEWS Corporation, neither of which had any board members with postgraduate qualifications in those four years.

Figure 4.4.4.2 presents the percentage of board members of sampled companies with undergraduate qualifications over the four years.
The data from Figure 4.4.4.2 show that the percentage of company directors with an undergraduate qualification increased gradually from 58% to 68% over the four years. Moreover, it can be seen that in each of the four years a majority of directors held undergraduate qualifications. In contrast to postgraduate qualifications, most companies had board members who held undergraduate tertiary qualifications, such as a Bachelor degree. This may indicate that most organisations chose to have directors with an appropriate undergraduate qualification.

Figure 4.4.4.3 shows the percentage of board members of sampled companies with professional membership over the four years.
Figure 4.4.4.3 Professional membership of ASX 50 Companies’ directors

![Graph showing professional memberships qualifications]

Figure 4.4.4.3 shows fluctuations in the percentage of professional membership qualifications of directors of the sampled organisations over the four years, and indicates that the lowest percentage of professional membership for directors of these sampled Australian companies was in 2000 at 56%. In contrast, the highest percentage of professional membership was 63% in both in 2003 and 2009.

From the Table 4.5.1, the study reviewed the qualifications of a total of: 245 directors in 2000, when there were 55 postgraduate, 142 undergraduate, and 136 professional membership qualifications; 232 directors in 2003, when there were 59 postgraduate, 140 undergraduate, and 146 professional memberships qualifications; 233 directors for 2006, there were 69 postgraduate, 151 undergraduate, and 140 professional memberships qualifications; 241 directors for 2009, there were 62 postgraduate, 163 undergraduate, and 153 professional memberships qualifications. It is apparent from data in Table 4.5.1 that most boards of directors have members with undergraduate qualifications compared to other qualifications over the four
years. From Figures 4.4.4.1, 4.4.4.2 and 4.4.4.3, it can be said that appropriate people who are tertiary or professionally qualified are appointed to boards and this may improve the diversity of skills and knowledge of non-executive directors. According to the Higgs Report (2003, p6), non-executive directors “have the knowledge, skills, experience and time to make a positive contribution to the board”. Also, directors with different level of education can ask questions that might not come from directors with the same qualification (Kang, Cheng & Gray 2007). Moreover, Kang, Cheng and Gray (2007, p195) state that “some of the advantages of board diversity include promotion of a better understanding of the market place, increased creativity and innovation, and effective problem solving”.

### 4.4.5 The number of directorships held

The number of directorships held means board members may be appointed to the boards of one or more organisations, which may affect their independence, and their capacity as directors, as well as the interests of corporation shareholders. According to Kiel and Nicholson (2006), the Australian Shareholders Association, while acknowledging there may be some advantages in board members’ holding multiple directorships, contends that a director who sits on more than one board may not always act according to the best interests of shareholders. It can be indicated that there may be a lack of time to carry out their duties towards their organisations. Described as ‘interlocking directorships’ in the literature, these multiple directorships may give boards information about what other companies are doing, and can allow lobbying across companies (Cortese 2009). The data presented in Appendix 4 and Table 4.4.5.1 shows there were 245 directors in 2000, 232 directors in 2003, 233
directors in 2006, and 241 directors in 2009 who held more than one directorship. The highest number of directorships held was three. For example, from the data in Appendix 4, in 2000 and 2003, A B Daniels held directorships in Orica Limited, AGL Energy Limited and the Commonwealth Bank of Australia. Furthermore, in 2006 and 2009, James Strong held directorships in Insurance Australia Group Limited, Qantas Airways Limited and Woolworths Limited. It can be noted that the majority of directors held directorships in two companies.

4.4.5.1 Number of directors on 3 boards

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<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
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</table>

4.4.6 The average age of board members

The age of directors contributes to the diversity of corporate boards, because it can allow for the perspectives of different age groups. However, it is not uncommon to see the majority of board members are well-educated, experienced and middle aged.

Figure 4.4.6.1 below shows the average age of directors for Group 1 Australian companies over the given years.
Figure 4.4.6.1 The average age of company directors for Group 1

The average age of Directors in Group 1

Figure 4.4.6.1 represents the average age of directors, where available, over the four years for the 13 companies in Group 1. While the actual ages of board members ranged between 40 and 73 years old, the average age was between 55 and 62 years old. The results show that the average age of directors was highest in 2003 and 2006; this was 62 years for the boards of Foster's Group Limited and Woolworths limited. Also, there was very little change in the average age of directors of AGL Energy Limited over the four years; it was 61 for 2000 and 2003 and 60 for 2006 and 2009. Companies that did not provide information on the age of directors for the years 2006 and 2009 were Amcor Limited, Foster’s Group Limited, NEWS Corporation, and Transurban Group. Figure 4.4.6.1 also shows that Origin Energy Limited, Orica Limited, and Qantas Airways Limited provided information on the age of directors for only three of the four years, although no reasons for this were given in their annual reports.
Figure 4.4.6.2 illustrates the average age of board directors for Group 2 Australian companies over the four years given.

**Figure 4.4.6.2 The average age of company directors for Group 2**

![Bar chart showing the average age of directors in Group 2](chart.png)

The results show that more of these companies provided information on the age of their directors compared to the Group 1 companies shown in Figure 4.4.6.1. The average age of directors for the 12 Group 2 companies was between 51 and 63 years. Figure 4.4.6.2 illustrates that all but one company (the National Australia Bank Limited) provided their directors’ ages for each of the years 2000, 2003, 2006 and 2009. According to Kang, Cheng and Gray (2007, p196) the differences in age of board members can lead to different perspectives because “the older group may provide experience, wisdom, and usually the economic resources, the middle group carries the major positions of active responsibilities in corporations and in society, whereas the younger group has the energy and drive to succeed and plan ahead for the future”.
4.5 Discussion

This research has explored the impact of the ASX Principles of Good Corporate Governance in an Australian case study. From the above perspectives, the largest Australian organisations adopted various aspects of the ASX Principles of Good Corporate Governance including the number of non-executive directors, the number of board members, gender of board members, level of qualification of directors, the number of other directorships held, and the average age of boards of directors over the selected years 2000, 2003, 2006, and 2009. However, it is apparent that boards of directors Australian companies in the ASX 50 are already reflected these guidelines before introducing the ASX Principles of Good Corporate Governance in order to improve the characteristics of boards of directors as their board memberships already reflected the principles. Evidence for this is that there have been no significant changes in the characteristics of boards of directors of these companies since the principles were introduced. Table 4.5.1 shows that the majority of director members were non-executive directors over the four years compared to the number of directors of boards: in 2000, of 245 directors, 189 were non-executive directors; in 2003, of 232 directors, 178 were non-executive directors; in 2006, from 233 directors 184 were non-executive directors, and in 2009 from 241 directors 192 were non-executive directors.

This concurs with the study by Kang, Cheng and Gray (2007) of 100 Australian organisations which found that in 2003, in 83 companies the board consisted of a majority of independent non-executive directors. Furthermore, Cortese’s (2009) study of 50 Australian organisations in 2006 indicated nearly 80% of directors of boards were independent non-executive directors. Finally, the findings of this study
reveal that the ASX 50 Australian companies are compliant with the ASX Principles of Good Corporate Governance in that “a majority of the board should be independent directors” (ASX Corporate Governance Council 2007, p10). However, this study has also shown that there was no significant change in the number of non-executive directors during the years under review.

In regards to the gender of board members, the findings indicate that the proportion of male directors for the selected Australian companies was 89%, 87%, 87% and 85% respectively in the four years 2000, 2003, 2006 and 2009; this is significantly higher than the proportion of the total number of female directors, which was 11%, 13%, 13% and 15% in the four years. However, the percentage of female directors did increase gradually during the four years. Most companies in the Group 1 industry sectors usually had only one or sometimes two female directors. In contrast, the research by Kang, Cheng and Gray (2007) showed that only 10% of the total director positions in Australia’s top firms were occupied by women. The study by Cortese (2009) showed 11% of the total number of non-executive directors was women, and 17% of corporate boards had one or two women directors.

In relation to the level of qualifications, Table 4.5.1 shows that the majority of directors of Australian companies in the four years had undergraduate qualifications rather than postgraduate and professional membership qualifications: in 2000, 142 out of 245 directors; in 2003, 140 out of 232 directors; in 2006, 151 out of 233 directors; and in 2009, 163 out of 241 directors. The educational background of directors is an important factor for organisations to promote the independence of directors.
In the case of the number of other directorships held, the findings show that the majority of directors hold directorships in at least two companies, and in a few cases in three companies. It can be indicated that there are some advantages of multiple directorships such as providing access for the organisation to key resources (Kiel & Nicholson 2006).

In relation to the average age of directors, the findings demonstrate that the age of board members of some Australian companies was not always explicitly disclosed in their annual reports, for example, Amcor Limited, Foster’s Group Limited, NEWS Corporation, Origin Energy Limited, Orica Limited, Qantas Airways Limited, and Transurban Group. However, this information would be useful in order to review more closely the characteristics of directors of boards. The average age range of directors over the four years was found to be between 51 and 63 years old for the largest Australian organisations. In contrast, Kang, Cheng and Gray (2007) found that the age of directors was between 51 and 70 years of age, while Cortese (2009) found that the average age of non-executive directors of Australian listed firms in 2006 was 60 years.
Table 4.4.6.1 Summary of the period 2000, 2003, 2006, 2009

<table>
<thead>
<tr>
<th>Years</th>
<th>Categories</th>
<th>2000</th>
<th>2003</th>
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</tr>
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<tbody>
<tr>
<td></td>
<td>Number of NED</td>
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<td>178</td>
<td>184</td>
<td>192</td>
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<tr>
<td></td>
<td>Total number of directors</td>
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<td></td>
<td>Number of female directors</td>
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<td>30</td>
<td>31</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>Number of male directors</td>
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<td>202</td>
<td>202</td>
<td>205</td>
</tr>
<tr>
<td></td>
<td>Average age of directors</td>
<td>57</td>
<td>58</td>
<td>58</td>
<td>59</td>
</tr>
<tr>
<td></td>
<td>Qualifications of directors:</td>
<td>1- Postgraduate</td>
<td>55</td>
<td>59</td>
<td>69</td>
</tr>
<tr>
<td></td>
<td>2- Undergraduate</td>
<td>142</td>
<td>140</td>
<td>151</td>
<td>163</td>
</tr>
<tr>
<td></td>
<td>3- Professional membership</td>
<td>136</td>
<td>146</td>
<td>140</td>
<td>153</td>
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</table>

4.6 Conclusion

This chapter has presented the findings from the analysis of data obtained by applying content analysis to the annual reports of Australia’s largest corporations in the ASX 50. The aim was to explore the impact of the ASX Principles of Good Corporate Governance on the characteristics of independent directors. The findings of this study are related to the research question, as outlined throughout this thesis. The results of the data were presented according to six categories. In this analysis of 50 Australian organisations, it was found that in 2000, of 245 directors, 189 were non-executive directors; in 2003, of 232 directors, 178 were non-executive directors; in 2006, from 233 directors 184 were non-executive directors, and in 2009 from 241 directors, 192 were non-executive directors. However, the findings indicate that although the number of non-executive directors over the years under review has
increased, there were limited changes in the characteristics of the boards of directors following the introduction of the ASX Principles of Good Corporate Governance.

In relation to gender, it is shown that in 25 companies (from a sample of 50 organisations), there were some organisations that did not have a woman director, while the majority of organisations usually had only one or sometimes two women directors. The ASX Principles of Good Corporate Governance only mention that “companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties” (ASX Corporate Governance Council 2007, p10). The ASX Principles do not give specific guidance on the number of female directors an organisation should have.

In regards to the number of other directorships held, the highest number of directorships held was three. The findings show that in 2000 and 2009, one director in each year held directorships on three boards, while in 2003 and 2006, two directors in each year held three directorships. With regard to the age of directors, 32% of sampled Australian organisations did not provide this information in all annual reports; only about 68% of selected organisations disclosed this information.

While the ASX Principles of Good Corporate Governance suggest boards should be composed of members with a variety of perspectives, it can be seen that according to the six categories examined, there was little change in the sampled companies after the Principles were implemented. Consequently, it can be argued that the ASX 50 organisations tend to have a conservative approach to diversity in their boards of directors.
The next chapter will present the overview of the findings and implications of this research in regards to addressing the research question, and the presentation of the contribution and the future research for this study. In addition, this chapter will present the limitations of this study.
CHAPTER 5
FINDINGS AND CONCLUSION

5.1 Introduction

The final chapter of this thesis will discuss the findings which will be presented in three sections. The first section discusses the outcomes of this study and how the research question has been addressed. A second section outlines the contributions of this research. The last section proposes future research options which address some of the limitations of this study.

5.2 Motivation and significance of the thesis

Australia has witnessed a number of corporate collapses in a few decades as other countries such as USA and UK. This may lead to the losses of billions of dollars along with the jobs, investments, unemployment and livelihoods of many Australians. The collapses of the largest companies have been caused by a number of factors, including negligence of the directors over monitoring of the functioning of the company, accounting irregularities and ethical failures, delegation of control by the board to the managerial team so that board members could concentrate on their own affairs, and board members not fulfilling their responsibilities towards shareholders. In these ways, boards of directors contributed to these local and international corporate collapses. Therefore, in order to reduce the likelihood of these situations recurring in Australia in the future, the Australian Securities Exchange (ASX) in 2002 introduced the Principles of Good Corporate Governance and Best Practice Recommendations which reverse “international practice” by focusing
attention on the significance of independent directors (Wang and Oliver 2009). In particular, the second ASX Principle involves some recommendations for best practice in regard to the structure of the board of directors, which would serve as a guide for Australian companies.

To address the research question identified in Chapter 1, this study formed on the application of content analysis, as outlined in Chapter 3. The content analysis method examined and analysed selected Australian companies listed in the ASX 50 index over 2000, 2003, 2006 and 2009. The time period of this research is important because the ASX Principles of Good Corporate Governance were introduced from 2003. Therefore, this thesis selected two years before introduction of the ASX Principles and two years after. Thus, this research question looked at the impact on or the change to these Australian corporations listed on ASX 50 that occurred due to the implementation of the ASX Principles. The theoretical framework of this thesis is based on institutional theory which explains the adaptation process through which different types of institutions, which may include companies listed on the ASX 50, adopt external practices, values and organisational structures and incorporate them in their operations (Jonnergard, Karreman & Svensson 2004). This is because each type of institution has specific values and practices that guide their operations. The pressures which organisations experience when adopting changes in board structure and corporate governance regulation can be explained through institutional theory. The organisations in this thesis are the Australian listed companies on the ASX 50. Therefore, the purpose of institutional theory is conceivably to provide a framework for institutions to go about institutionalising changes which reshape their operations.
5.3 Findings and discussion of the research question

The research question of this study is: *What impact has the ASX Principles of Good Corporate Governance had on the structure of the Australian listed companies' boards of directors?*. This study focused on board characteristics of ASX 50 companies drawn from a range of economic sectors in the four years 2000, 2003, 2006 and 2009. The characteristics that were examined were: the number of non-executive directors, the number of board members, gender of board members, level of qualification of directors, the number of other directorships held, and the average age of boards of directors over the years under review. These characteristics of boards of directors are important in this study because pursuing greater diversity in these characteristics may lead to improve corporate governance through increased numbers of directors, improved team performance, and discussion and the exchange of ideas. Also, as a result of weaknesses in the characteristics of boards of directors, there have been major collapses of organisations across the world. Therefore, the characteristics of boards of directors and corporate governance structures for each company need to be strengthened to improve corporate governance and the effectiveness of the board in meeting the obligation the board has to its stakeholders. One of these characteristics is non-executive directors who play a significant role in the diversity of directors as part of the management team. Furthermore, the effect of board size and board members’ gender, level of education and average age have a relationship to improved institutional performance and value through providing greater insights and more perspectives.

Increasing the diversity of board characteristics may also lead to a better understanding of the market place, increased creativity and innovation, and effective
problem solving (Kang, Cheng & Gray 2007). These may also be achieved through increased board independence and a mix of genders, ages, and educational backgrounds (Kang, Cheng & Gray 2007). The findings of this study in relation to the diversity of boards in terms of the six categories of characteristics, as discussed in Chapter 4, show that the ASX Principles of Good Corporate Governance have had a limited effect on the composition of boards of directors of Australian companies which are listed on ASX 50. In the four years 2000, 2003, 2006 and 2009 there were no significant changes in the number of non-executive directors; however, the second ASX Principle includes some recommendations in relation to best practices on the structure of the board of directors, which would serve as guidelines for Australian corporations. According to the ASX Corporate Governance Council (2007, P10), “A majority of the board should be independent directors”. Therefore, the ASX Principles place emphasis on the independence of the board of directors. At the outset of this study, it was expected that the research question would result in the identification of significant changes regarding the number of non-executive directors during the years under review because the purpose of the ASX Principles was to improve corporate governance of Australian listed companies.

The ASX Principles of Good Corporate Governance had no significant impact on the number of directors over the years under review 2000, 2003, 2006 and 2009. It appears that larger boards may allow for increased representation of women on boards which have been dominated by males. However, the second ASX Principle does not mention a specific number as constituting an effective size; rather, according to the ASX (2003, p22), “the board should be large enough to incorporate
a variety of perspectives and skills, and to represent the best interests of the company as a whole rather than of individual shareholders or interest groups”.

Although, the percentage of female directors increased gradually during the four years, the proportion of the total number directors for selected Australian corporations that were male remained significantly higher than the proportion of the total number directors that was female. From this study it appears the second ASX Principle of Good Corporate Governance has had little impact on the diversity in terms of the gender of board members. Also, in the second ASX Principle of Good Corporate Governance, there is absence of specific guidelines on constituting appropriate mix diversity on the board in regards to gender of the boards. Indeed, the largest Australian companies in ASX 50 usually had only one or sometimes two female directors while other did not have even one female. For example, in the four years, Woolworths Limited had two female directors compared to AGL Energy Limited, Foster's Group Limited and Santos Limited had only one female director under these years. Also, Sonic Healthcare Limited, Oil Search Limited and Toll Holdings Limited did not have any female directors over the years under review.

The majority of directors of Australian companies in the sample had undergraduate qualifications rather than postgraduate or professional membership qualifications. Organisations appointed directors with different undergraduate tertiary qualifications in order to enhance the diversity of skills and knowledge of non-executive directors. This view is supported by Higgs Report (2003, p6) who states that non-executive directors “have the knowledge, skills, experience and time to make a positive contribution to the board”. It can be noted that the board members of sampled
companies with different levels of qualifications over the four years changed little after the introduction of the ASX Principles of Good Corporate Governance. However, according to the findings of this thesis, it is apparent that boards of directors with different levels of education may lead to a diversity of views, because each organisation appoints directors with different educational backgrounds such as qualifications in business, commerce, engineering, science, law, pharmaceuticals, medicine, arts and other tertiary qualifications. Some directors also held memberships of professional bodies, such as CPA Australia, the Institute of Public Accountants and the Institute of Chartered Accountants.

The majority of directors of the sampled companies held directorships in at least two companies during the years under review. The highest number of other directorships held was three. This has been an advantage to companies as the directors in question can bring in more experience and knowledge to enhance their governance structures. According to Kiel and Nicholson (2006, p532), “directors can play a vital role in providing the companies they govern with access to key resources such as capital”. Also, it can be indicated that multiple directorships may be affected on the independence of directors. Indeed, the findings showed that there was little change in the number of directorships held by directors of the sampled Australian organisations. The ASX Principles of Good Corporate Governance do not contain any specific guideline about the number of directorships that a director can hold.

The ages of directors were disclosed in a number of the annual reports of the selected Australian organisations. However, Amcor Limited, Foster’s Group Limited, NEWS Corporation, and Transurban Group did not provide information on the age of
directors for the years 2006 and 2009. The average age of directors over the four years was found to range between 51 and 63 years old for the largest Australian organisations. It is apparent that the difference in age of corporate boards may helpful in diversity characteristics of directors. This view is supported by Kang, Cheng and Gray (2007, p196), who state that “diversity in age of directors may assist such process by bringing different perspectives”. This is because “the older group may provide experience, wisdom, and usually the economic resources, the middle group carries the major positions of active responsibilities in corporations and in society, whereas the younger group has the energy and drive to succeed and plan ahead for the future” (Kang, Cheng & Gray 2007, p196). Also, the ASX Principles of Good Corporate Governance do not appear to have a significant impact in regards to diversity in the age of directors.

Finally, it can be seen that, based on the categories above, there has been little change in board characteristics in response to the implementation of the ASX Principles of Good Corporate Governance during the years under review. This shows that corporate governance within the sampled Australian companies is already in line with the ASX principles. This may be because these companies were operating successfully due to good corporate governance structures that were already in place, and that the ASX Corporate Governance Principles were developed to reflect these good practices. These publicly traded companies are, therefore, meeting their obligations to their shareholders by following the ASX Principles. Moreover, the sampled companies can be seen to be effectively complying with the second ASX Principle with regard to the size of the board and the variety of perspectives and skills of board members, including the number of non-executive directors, the
number of board members, gender of board members, level of qualification of directors, the number of other directorships held, and the average age of boards of directors over the years under review.

5.4 The contributions of this study

This study has provided a specific contribution in relation to the literature on independent directors between 1999 and 2009. The primary contribution is in the area of corporate governance literature, particularly in relation to the independence of listed Australian companies’ boards of the directors. This is because the literature has shown there was limited academic research on the contribution to corporate governance mechanisms of Australian listed companies, and in particular the characteristic of directors. The study provides evidence of the structure of boards of directors in Australian companies over the period 1999-2009, particularly in the six categories of size of the board, number of non-executive directors, gender, qualifications, age and number of other directorships held.

5.5 Future research and the limitations of the study

This research focused on the impact of the ASX Principles of Good Corporate Governance on the characteristics of the non-executive directors of Australian listed organisations on the ASX 50 over the period 1999-2009. The study was limited to looking at the impact of the second ASX Principle on a sample of Australian listed companies during the years 2000, 2003, 2006 and 2009. Therefore, while the area of corporate governance has been widely studied by different scholars, there is scope for further research to be carried out that looks at the greater impact of the ASX
Principles on the corporate governance of other companies so that a larger body of evidence about the impact of the Principles can be obtained and analysed. Furthermore, the limitations of this study are that it has focused on only one of the mechanisms of corporate governance (board of directors); it also does not examine all 10 of the ASX’s Principles of Good Corporate Governance. Therefore, further research is needed to explore the impact of other corporate governance mechanisms or of the other ASX Principles, which are not examined in this study. Moreover, this study of the application of the ASX Principles to boards of directors may open up many other areas for future studies to increase knowledge related to the impact of different corporate governance mechanisms.

Future research could seek to investigate other aspects of the ASX Principles of Good Corporate Governance. Also, there is need to do further research on the impact of other corporate governance principles on the performance of companies in different parts of the world, such as Libya. This is because Libya, as a developing country, applies the corporate governance principles of the Organisation for Economic Co-operation and Development (OECD) to both its publicly listed and private companies. This would allow for comparison between these types of companies and between Libya and Australia in regards to corporate governance regulation. Therefore, the different purposes of regulation may be compared across different models of corporate governance. Also, Libya has not witnessed corporate collapses as other countries such as the USA, the UK and Australia have, but it at the same time has been impacted as a result of these major corporate collapses. Moreover, Libya may have different perspectives in the area of critical corporate governance.
Further research in this area will help to explain why such principles are required and what changes should be made to existing corporate governance principles that can help enhance the performance of boards of directors and companies. The future research will also provide other opportunities to compare this study with other countries that apply other principles of corporate governance.

A bigger sample size would increase the accuracy of the data collected. Given that the study involves a wide number of companies, a large sample size would have enhanced the accuracy and reliability of the data in question. However, the sample size of this study might not be a truly representation sample of Australian listed companies overall, and as such it would have been better if the companies were randomly chosen from outside the ASX 50 listed companies. Also, the theoretical framework in this study has only discussed institutional theory in order to identify any change in the structure of directors’ boards, so future studies might incorporate theoretical perspectives such as agency theory or network theory. Conclusion

This section is final chapter for this research which has reviewed the mainly findings that related to the research question, as outlined throughout this thesis. This chapter also presented the contribution particularly in the independence of private sector boards, and expressed also the limitation of this study. This research has recommended some future researches that are not extend in this study.
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APPENDIX 1: ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE

<table>
<thead>
<tr>
<th>Principle 1: Lay solid foundations for management and oversight</th>
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</thead>
<tbody>
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<td>Companies should establish and disclose the respective roles and responsibilities of board and management.</td>
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<table>
<thead>
<tr>
<th>Principle 2: Structure the board to add value</th>
</tr>
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<tbody>
<tr>
<td>Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.</td>
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<tr>
<th>Principle 3: Promote ethical and responsible decision-making</th>
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<tbody>
<tr>
<td>Companies should actively promote ethical and responsible decision-making.</td>
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</table>

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<tr>
<th>Principle 4: Safeguard integrity in financial reporting</th>
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</thead>
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<tr>
<td>Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.</td>
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<tr>
<th>Principle 5: Make timely and balanced disclosure</th>
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</thead>
<tbody>
<tr>
<td>Companies should promote timely and balanced disclosure of all material matters concerning the company.</td>
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<tr>
<th>Principle 6: Respect the rights of shareholders</th>
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</thead>
<tbody>
<tr>
<td>Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.</td>
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<tr>
<th>Principle 7: Recognise and manage risk</th>
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<tr>
<td>Companies should establish a sound system of risk oversight and management and internal control.</td>
</tr>
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</table>

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<tr>
<th>Principle 8: Remunerate fairly and responsibly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.</td>
</tr>
</tbody>
</table>

## APPENDIX 2: COMPANIES SELECTED FOR ANALYSIS FROM THE ASX 50

<table>
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<tr>
<th>Symbol</th>
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<td>Utilities</td>
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<td>Asciano Limited</td>
<td>Industrials</td>
</tr>
<tr>
<td>AMC</td>
<td>Amcor Limited</td>
<td>Materials</td>
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<tr>
<td>AMP</td>
<td>AMP Limited</td>
<td>Financials</td>
</tr>
<tr>
<td>ANZ</td>
<td>Australia and New Zealand Banking Group Limited</td>
<td>Financials</td>
</tr>
<tr>
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Available at: [http://www.asx50.com/](http://www.asx50.com/)
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### Boards of directors in companies sectors 2006

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| WOW | James Alexander Strong | Male | Chairman | AO | 65 | NED |
|     | Michael Gerard Luscombe | Male | Managing Director | A graduate of Monash University | 56 | ED |
|     | Thomas (Tom) William Pockett | Male | | BCom | 51 | ED |
|     | John Frederick Astbury | Male | | FAICD | 65 | NED |
|     | Diane Jennifer Grady | Female | | (BA Hons, MA, MBA) | 61 | NED |
|     | Ian John Macfarlane | Male | | BEc (Hons), MEc | 63 | NED |
|     | Leon Michael L’Huillier | Male | | BCom (Hons), MBA, MPhil | 66 | NED |
|     | Roderick Sheldon Deane | Male | | PhD, BCom (Hons), FCA, FCIM, FNZIM | 68 | NED |
|     | Alison Mary Watkins | Female | | BComm, FCA, FSIA, MAICD | 46 | NED |