

## Corporate Governance as a Movement

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If we are to believe some business scholars, corporate governance is a very old thing – as old as the seventeenth century and the first joint-stock companies.<sup>1</sup> Others point to Adam Smith's recognition of the 'other people's money' problem or cite Berle and Means's classic analysis of the US securities industry in the roaring 20s as foundational contributions to the idea.<sup>2</sup> Yet the expression 'corporate governance' was not widely used before the 1980s; as corporate governance pioneer Bob Tricker has recently stressed 'back in the 1970s the world wasn't using the phrase "corporate governance" at all ... the work of the board was hardly thought of at all'.<sup>3</sup> Tracing the history of corporate governance back into prior decades or even centuries would seem to represent a failure to heed the axiom regarding anachronistic vocabulary which is usually attributed to Lord Acton: ie it is wrong to describe historical phenomena with terms that did not exist at that time.

Of course sometimes it is merely a matter of change in vocabulary which leads to Acton's 'expressive anachronism'.<sup>4</sup> The invention of the term 'sexism' meant a powerful redefinition of a social phenomenon, for example, but it mostly served to replace a less direct terminology – ie 'male chauvinism'. Sexism had long existed, but giving it this label sharpened and defined the issue and concern. Nonetheless it has long been regarded as a truism in broader historical discourse that it is methodologically wrong blithely to use the terminologies characteristic of one era to describe comparable phenomena from others – such lexical anachronism often serves to confuse and hinder rather than enhance historical analysis. Indeed in the case of corporate governance it would seem reasonable to contend that the nature of the issues concerning shareholder rights and the proper limits to power and authority that obtain in listed companies has been so transformed in recent decades it seem rather ahistorical to include, say, reports from the Dutch East India Company in a monographic collection on the history of 'corporate governance'.<sup>5</sup>

It might first be pointed out that the widespread use of the term 'corporation' itself is a relatively recent development – in countries like Australia, the description substantially represents an Americanism. In the 1960s, national corporations legislation was encompassed in the Unified Companies Acts of the Australian states, policing of this regulation being a matter for companies' registrars as well as police fraud squads and the courts. The expression 'corporate governance' was quite unknown in Australia in 1981 when the National Companies and Securities Commission (the predecessor to the Australian Securities and Investments Commission) first opened its doors.<sup>6</sup> In fact its first chairman, commercial lawyer Leigh Masel (1981-85), asked me a few years ago where I thought corporate governance came from. He suggested that its emergence could be ascribed to the extension of consumer protection law to the securities markets, much as the National Companies and Securities Commission (NCSC) was modelled on the Australian Trade Practices Commission (established by the Whitlam government in 1974).<sup>7</sup>

This is not to deny that issues regarding the legal duties of company officers and inefficiencies which may arise with managerial agency have not been longstanding issues in legal and economic literature. But one looks in vain for a synonym for 'corporate governance' in commentaries or analyses of company law or industrial/organisational economics before the 1980s. It is as if the modern concept of corporate governance was too ill defined to warrant a generally accepted description 30 years ago. The lack of an earlier description for what is now called corporate governance is surely more than just a question of historical semantics.

The terms company and corporation are synonyms in Australia, but such is not the case in the United States. Under current US law, limited liability companies (LLCs) are

closer to what are called partnerships in Britain and Australia; the first Australian Corporations Act is a product of the time that also saw managing directors renamed Chief Executive Officers (CEOs).<sup>8</sup> Indeed the establishment of the NCSC (upon the recommendation of 1974's Rae Report) was one of the first significant steps towards reforming Australian legislative arrangements in the companies and securities area along American lines. The inaugural commission's chairman deliberately sought out American advice – Australia's laissez-faire regulatory framework modelled on the English system had largely been discredited by the corporate scandals of the 1970s associated with the late 60s nickel boom.<sup>9</sup> But the many reforms of the Australian regulatory system of the 1970s and 80s were not achieved under the umbrella of 'corporate governance' – that term was first used in this sense (and in an American context) in the early 80s and did not begin to be employed in Australia until the 1990s.

Hence the NCSC did not recognise that its role included oversight of 'corporate governance' – the term did not form part of the vocabulary of the public discourse of the country's first national corporate regulator. The adjective 'corporate' was well established of course, as was the notion of companies and securities regulation, investigation and oversight. But the common bundling of 'corporate' with 'governance' was a linguistic development of the 1990s. Nonetheless more had evidently changed in the companies and securities area than just the vocabulary.

After all, 'governance' is itself a fairly recent term – or at least it is a term which has only become fashionable lately. In 1960, American business scholar Richard Eells, for example, wrote of 'corporate governance' in a manner that an earlier author – a Weber or a Fayol – typically spoke of 'authority', 'rules' or a 'scalar chain'.<sup>10</sup> Eells was not interested in agency costs or the duties owed to shareholders by company comptrollers – neither the modern legal view of corporate governance nor the economic is evident in Eells's work. Rather, it would seem that Eells's use is a nonce formation (styled on 'corporate government'), one which has little to do with present-day characterisations, usages or forms.

Michel Foucault's influence may be suspected in the growing use of the description 'governance' to refer to a range of political and social issues that previously were dubbed 'government', 'rationalisation' or 'control'. Indeed Foucault's argument that a *mentalité* of governance – of 'the conduct of conduct' – is a characteristic feature of modern society (ie that all manner of social and cultural expressions have been prone to be subject to increasing discourses and acts of governance since early modern times) seems particularly obvious in the case of the development of the contemporary notion of corporate governance.<sup>11</sup> Where once management theorists such as the Taylorists focussed on rationalising and controlling methods of production, and others theorised the managerial relationships required in organisations with complex (eg decentralised) structures, corporate governance has put the focus on improving the function of the very top levels of management, with individual directors, senior executives and even boards (as a whole) themselves now increasingly subject to all sorts of evaluation, training and control. This certainly is the view of Henry Bosch, the Nestor of Australian corporate governance, who largely sees corporate governance in terms of subjecting company directors to the same kind of scrutiny as lower levels of management and other employees have much longer been accustomed to.<sup>12</sup> Bosch's view of corporate governance as a development of management (rather than legal or economic) theory represents a quite different view of corporate governance than that held by many legal or economics scholars.

The example of Eells, however, shows that the first employments of the expression 'corporate governance' were not consistent even in American English use. After all, the first continuous use of the terminology appeared in a series of proposed principles for corporate law reform that were prepared by the jurists of the American Law Institute in the

early 1980s in light of several decades of calls for improvement in the performance of corporate boards. This clearly represented a more recognisable usage of the expression 'corporate governance' from a present-day perspective, but it was one that was quite divorced from 1970s economic theory and represented a response that was considered distinctly partisan by both many legal scholars and industry participants at the time. First introduced in terms of a liberal legal project, the American Law Institute's notion of corporate governance seemed more to grow out of the US's corporate social responsibility debates of the 1970s than it did from management or financial circles.<sup>13</sup> Later to be adopted by the American shareholder movement that is sometimes claimed to be epitomised in the figure of leading US corporate governance advocate Robert Monks, this early American notion of corporate governance was quite different in both political and intellectual character to that which was to develop so influentially internationally in the 1990s.<sup>14</sup>

In the UK, management scholar Bob Tricker instead first used the description 'corporate governance' as the title of a book published in 1984 on the 'practices, procedures, and powers in British companies and their boards of directors', his usage indicating a focus more on upper management practice rather than the broader corporations and securities regulatory (or even theoretical economic) focus evident in contemporary American employments.<sup>15</sup> Yet the current usage of the term to apply to both what have been styled the macro- (ie regulatory) and micro- (ie company-internal) levels of corporate governance is largely a development of the 1990s.<sup>16</sup> The expression 'corporate governance' in 1991's Bosch Report, prepared by a collection of leading executives in light of the spectacular Australian financial scandals of the late 1980s, heads only one of three sections in the World's first corporate governance code.<sup>17</sup> It was not until 1992's Cadbury Report appeared that the description 'corporate governance' clearly came to be used to refer more broadly to the entire (ie both regulatory/financial and internal) 'system by which companies are directed and controlled'.<sup>18</sup>

The Cadbury Report expressly brought together matters relating to the roles and duties of company directors and concerns over the depth and quality of company reporting. And although Cadbury has hailed Tricker as the British Nestor of corporate governance, the field as it exists today if anything most publicly represents a reform movement from within the commercial world, one which aims to improve practices surrounding the issuance, ownership and trading of securities, the control and cash rights of shareholders, assessment of corporate risk, remuneration and overall management performance and strategy, as well as relations with the various parties (or stakeholders) to which directors and other officers of public corporations owe legal, fiducial and moral duties.<sup>19</sup> In his memoir of his time at the NCSC published in 1990, Bosch characterises much of what he saw as wrong with 1980s Australian business culture as due to poor ethical standards, ones which above all undermined confidence in the local securities markets.<sup>20</sup> Yet by the mid-1990s, ethics had been replaced by governance for Bosch; the term 'corporate governance' had begun to be seen by that time as a title under which all sorts of issues surrounding power and conduct and the senior management of listed companies could be considered and analysed.<sup>21</sup> Discussions of corporate governance from the 1980s do not use the expression other than in what from the perspective of ten years later would largely seem to be an etiolated and fragmented manner – concepts such as stakeholders of business, for example, had existed in some form or another since at least the 1930s, but such a notion seemed not to feature in the vocabulary of company boards, executives or securities regulators until it was developed in an influential manner by business ethicist Ed Freeman in 1984.<sup>22</sup> The neo-classical notion that markets for corporate control were efficient constraints on poorly performing management teams largely fell out of favour at the end of the 1980s and economic approaches such as Oliver Williamson's transaction cost economics (which understands corporations as a 'governance form') or Jensen and Meckling's agency theory (which also

first appeared in the mid-1970s) represented only baby steps towards developing modern conceptualisations of corporate governance, performance and control.<sup>23</sup> Yet the strongest influence on the emergence of corporate governance as a fact on the ground was corporate scandal and (particularly in Australia) a feeling that some executive teams had increasingly come to be seen as reckless and unaccountable – out of anyone’s control. Concerned overtly with stability and the reputation of the British and Australian securities industries, corporate governance in its fuller meaning first emerged as a mainstream (rather than left-liberal) reaction to unethical and egregious managerial behaviour enabled by the development of a profound power imbalance (first recognised by Berle and Means) which had seen unscrupulous executives come to dominate (and treat with contempt) shareholders, regulators and company boards.

The emergence of activist institutional shareholders like the Californian Public Employees’ Retirement System (CalPERS) had already seen a growing sense of reform emerging in the US that did not have its roots in calls for corporate law reform. But it was the business scandals associated with the collapse of the commercial empires of the Australian ‘paper entrepreneurs’ of the late 1980s which saw the first substantial attempt at a nation-wide reassessment of broader corporate practice.<sup>24</sup> At a time when capital markets were becoming increasingly globalised, poor corporate governance could be seen as a national industrial concern. The question ‘Who would invest in a foreign capital market with a reputation for weak regulation and an unseemly tolerance of managerial fraud?’ did not seem to apply in America.

Shortly after retiring from the chairmanship of the NCSC in 1990, former plastics-industry executive Henry Bosch received a phone call from the Business Council of Australia – the peak employer body in the country (founded in 1984). Bosch was asked to lead a working group that would seek to establish a set of best-practice principles for business conduct in listed firms. Concerned foremost by the damage done to the international reputation of the Australian securities market, the working group published its pamphlet or code with the endorsement of the Australian Investment Managers Group (now part of the Investment and Financial Services Association) in 1991. The Bosch Report, as it is usually styled, was the first attempt to establish a set of corporate governance principles – and although now something of a historical orphan, was created as a child not of legal or institutional activists, but of a collection of the directors and managers of the country’s leading listed firms.<sup>25</sup>

As Bosch recounts, the Business Council-led working group had to start from scratch – there was no such thing in 1990 as a set of basic principles for company directors and executives to follow that they could find. Each of the members of the working group had learned the art of being a director or executive only in an informal manner. Bosch himself was a business school graduate – but his 1950s Swiss commercial education had not prepared him for his first directorship in 1972. The relevant sections of the Unified Companies Acts were little help and even the American literature seemed largely just to bemoan the lack of proper guidance on how to be a director.<sup>26</sup> The Bosch Report was quickly overtaken, however, by the appearance of a similar document in the UK prepared largely at the behest of the accounting industry by a committee led by former chocolate-industry executive Sir Adrian Cadbury.<sup>27</sup> That the Cadbury Report and its successors tracked a similar path to the three Australian self-regulatory industry codes which were to feature Bosch’s name in the 1990s merely showed that the corporate governance standards developed in those documents represented best practice at British and Australian firms, the similarity not being much of a surprise when one considers how dependent both Australian company law and business practice had always been on its British model.

Berle and Means’s 1932 book had been adopted as one of the three key sources of advice by the early NCSC (the other two being the relevant companies legislation and the

Rae Committee's Report into the dealings of the securities industry, handed down in 1974).<sup>28</sup> But most of the legal standards prevailing at the time concerning shareholders rights and the duties of directors had developed from late-nineteenth-century English common law, and many of the company-specific bylaws and conventions concerning the roles and responsibilities of directors which applied in England and Australia had similarly emerged in an unplanned manner in line with the laissez-faire regulatory spirit of the time. But the development of a cowboy culture in Australian corporate life during the 1980s was the main contributor to the emergence of a corporate governance movement in Australia – the Business Council's move to establish Bosch's working group was a form of self-regulation designed partly in the hope that it might see off the threat of imposition of much more onerous black-letter law. And the Cadbury Committee's work in the UK was similarly brought into especial prominence by two particularly egregious business scandals which were revealed at the time – the emergence of the Robert Maxwell and Bank of Credit and Commerce International affairs in 1990-91 brought particular salience to the committee's recommendations to reform British corporate governance practice and (especially) reporting at the time.<sup>29</sup> Unlike in the US where corporate governance reform remained largely a desideratum of liberal lawyers and shareholder activists, it was the industry-supported developments of the early 1990s in Australia and the UK which emerged as responses to egregious public scandals that led to the first widely accepted articulations of what best practice in corporate governance could and should represent. Much as had been discovered by Australian stock exchanges during the nickel boom, attempts at self-regulation by bourses can easily be undermined if enough executives and traders are willing to flout 'best practice' conventions. It was a sense of industry crisis and shame that enabled the substantial reforms of the Australian securities industry which occurred in the 1980s; a similar consensus that something needed to be done led to the emergence of the Bosch and Cadbury reports. The major period of reform in US corporate governance is a much later development, though. Most obviously articulated in the British and Australian best-practice codes of the early 1990s, the corporate governance movement that has been most influential internationally is the one that started in parts of the English-speaking world other than North America.

Although the US Business Roundtable's first statement on corporate governance is a reaction to the principles proposed by the American Law Institute in 1983, it is clear that the most substantial driver of corporate governance reform in the US was the series of scandals that emerged in 2001 that are most spectacularly represented by the collapse of energy trader Enron.<sup>30</sup> Changes in listing rules such as the 1978 New York Stock Exchange requirement for listed corporations to have audit committees might broadly be described as corporate governance reform, but similar changes to corporations regulation were not seen as part of a broad industry agenda for improving corporate performance and control until the 1990s.<sup>31</sup> It should be remembered that the Sarbanes-Oxley Act post-dates both the East Asian financial crisis and the OECD report prepared by a committee chaired by American corporate lawyer Ira Millstein which led to the development of the first international principles of corporate governance in 1999.<sup>32</sup> Despite the initiatives of organisations such as the American Law Institute and even longstanding shareholder activists such as Monks, the US (as it has been in matters of financial reform more generally) has proved more a laggard than a trend setter in many such matters in recent decades.

After all, it was not until 1997 that the US Business Roundtable prepared a statement that supported corporate governance reform. By this date Canada's Toronto Report, South Africa's first King Report and France's first Vienot Report had all already appeared and similar committees were to recommend corporate governance reform that year in Japan and the Netherlands.<sup>33</sup> In the wake of the Bosch and Cadbury reports, an international movement of reform had clearly emerged from which the American originators of the term

could only be seen to be late comers. When the change did come in the US, however, it came hard and fast – self-regulation (à la Bosch) would no longer be permitted in the wake of Enron et al. Governance has since become such a buzz word in all sorts of economic and legal debate one sometimes wonders how scholars ever did without it. But the emergence of discourses of governance in the business world have little to do in origin with legal or economic theory, but rather to the emergence of an international corporate governance movement supported and enabled by leading figures drawn mostly from industry.

Many of the issues which inform modern debates on corporate governance first became apparent in the US; from environmental legislation to the regulation of investment funds, US lawmakers and activists have developed a rich legacy of debate and reform in the corporate sector. And clearly, the economic, ethical and institutional analyses that have proven so important to the emergence of corporate governance theory are largely American contributions. Yet now when scandals emerge such as the collapse of Lehman Brothers, the expression ‘corporate governance’ is splattered across the financial pages of countries right across the World – and it is not because of American agency that the term has become an essential element of the language of business scandal. Where scandals in the corporate world were once criticised as mostly due to poor ethical standards, now the expression ‘corporate governance’ is used in analyses of corporate failure and calls for reform – and the key contributions to this development are shared right across the English-speaking world.

Corporate governance is best seen as a movement to improve the performance and standards of the directorial and executive teams at the top of listed companies and to improve the confidence of international investors in local securities markets. Crystallising as a nameable concept first in the early 1990s, the international corporate governance movement first emerged in the wake of a series of Australian and British scandals in the 1980s and 90s, not as some sort of legacy of the events of 2001 or of much earlier climates and times. Where once scholars spoke of reform in corporations and securities law or even the scalar chains of command which obtained in large public companies, now the term ‘corporate governance’ has emerged as a catch all to explain all manner of relationships of power and influence which are associated with listed entities. Academically, the corporate governance movement represents an attempt to bring together a host of different perspectives – older legal and moral ones, as well as more recent economic, accounting and management concerns – hence the key contributions to the broader topic which have stemmed from fields as diverse as financial economics, business ethics and political economy. Often used anachronistically to refer to similar issues of the (not always) recent past, the emergence of the description ‘corporate governance’ to indicate an intersection of several different theoretical, legal and practical aspects of business activity represents a transformation in how public companies are typically seen today. Where once governance was something restricted to governments of regions and states, with the emergence of corporate influence in so many areas of modern life, a new vocabulary has emerged that indicates more strongly the core matters of power and responsibility in a corporate environment, one that was largely unheralded before the emergence of the transformative Australian and British business scandals of the rapidly globalising financial world of the late 1980s and early 90s.

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## Endnotes

- \* This conference paper (full version) has been double-blind assessed by two referees.
1. Paul Frentrop, *A History of Corporate Governance 1602-2002*, Deminor, Brussels, 2003; cf. Robert I. Tricker, 'Introduction', in Robert I. Tricker (ed.), *Corporate Governance* (History of Management Thought, 19), Ashcroft, Aldershot, 2000, pp. xiii-xxv.
  2. Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Grant, London, 1776, V.3.1; Adolf A. Berle, Jr. and Gardiner C. Means, *The Modern Corporation and Private Property*, Macmillan, New York, 1932; Garry B. Herrigel, 'Corporate governance', in Geoffrey Jones and Jonathan Zeitlin (eds), *The Oxford Handbook of Business History*, Oxford University Press, Oxford, 2006, pp. 470-97; Christine Mallin, *Corporate Governance*, 3rd ed., Oxford University Press, Oxford, 2010, p. 15.
  3. John E.E. Dalberg Acton, *The History of Freedom and Other Essays*, Macmillan, London, 1909, p. 16.
  4. 'Conversation: Robert Tricker: Inventing "Corporate Governance"', *Corporate Board*, July/August 2009, p. 32.
  5. Frentrop, *op. cit.*
  6. Bernard Mees and Ian M. Ramsay, 'Corporate regulators in Australia (1961-2000): From companies' registrars to ASIC', *Australian Journal of Corporate Law*, vol. 22, no. 3, 2008, pp. 212-54.
  7. Leigh Masel, interview 15 January 2007.
  8. The Australian Corporations Act of 1989 replaced the first national Companies Act of 1981 which in turn superseded the Uniform Companies Acts of the states enacted in 1961-62.
  9. Trevor Sykes, *The Money Miners: Australia's Mining Boom 1969-70*, Wildcat, Sydney, 1978; Mees and Ramsay, 'Corporate regulators in Australia', pp. 216-21.
  10. Richard Eells, *The Meaning of Modern Business: An Introduction to the Philosophy of Large Corporate Enterprise*, Columbia University Press, New York, 1960, p. 108.
  11. Michel Foucault, 'Governmentality', in Graham Burchell *et al.* (eds), *The Foucault Effect: Studies in Governmentality*, University of Chicago Press, Chicago, 1991, pp. 87-104.
  12. Henry Bosch, 'The changing face of corporate governance', *University of NSW Law Journal*, vol. 25, 2005, pp. 270-93
  13. Daniel R. Fischel, 'The corporate governance movement', *Vanderbilt Law Review*, vol. 35, 1982, pp. 1259-92; Kenneth E. Scott, 'Corporation law and the American Law Institute corporate governance project', *Stanford Law Review*, vol. 35, 1983, pp. 927-48; and cf. A.A. Sommer Jr, 'Corporate governance: Its impact on the profession', *Journal of Accountancy*, July 1980, pp. 52-60.
  14. Hilary Rosenberg, *A Traitor to His Class: Robert A.G. Monks and the Battle to Change Corporate America*, Wiley, New York, 1999.
  15. Robert I. Tricker, *Corporate Governance: Practices, Procedures, and Powers in British Companies and their Boards of Directors*, Gower, Aldershot, 1984; and cf. Arthur Knight and Kenneth Midgeley, 'Corporate governance and accountability', *Institute of Chartered Secretaries and Administrators*, 1982, pp. 1-32.
  16. Lutgard van den Berghe and Liesbeth de Ridder, *International Standardisation of Good Corporate Governance: Best Practice for Boards of Directors*, Kluwer, Dordrecht, 1991.
  17. Henry Bosch (chair), *Corporate Practices and Conduct*, Information Australia, Melbourne, 1991.
  18. Adrian Cadbury (chair), *Report of the Committee on the Financial Aspects of Corporate Governance*, Gee, London, 1992.
  19. Definitions of corporate governance usually focus either on the rights of shareholders or the roles of boards.
  20. Henry Bosch, *The Workings of a Watchdog*, Heineman, Melbourne, 1990, p. 25.
  21. Henry Bosch, *The Director at Risk: Accountability in the Boardroom*, Pitman, Melbourne, 2005.
  22. R. Edward Freeman, *Strategic Management: A Stakeholder Approach*, Pitman, Boston, 1984. The notion that executives also owe a moral obligation to employees, customers and suppliers can at least be traced back to Chester I. Barnard's *The Functions of the Executive*, Harvard University Press, Cambridge, Mass., 1938, pp. 282-83.
  23. Oliver Williamson, *Markets and Hierarchies*, Free Press, New York, 1975; Michael C. Jensen and William H. Meckling, 'Theory of the firm: Managerial behavior, agency costs and ownership structure', *Journal of Financial Economics*, vol. 3, 1976, pp. 305-60.
  24. Trevor Sykes, *The Bold Riders: Behind Australia's Corporate Collapses*, Allen & Unwin, St Leonards, NSW, 1994.
  25. Bosch, *Corporate Practices and Conduct*.
  26. Myles L. Mace, *Directors: Myth and Reality*, Division of Research, Graduate School of Business Administration, Harvard University, Boston, 1971.

27. The Bosch Report is the oldest document mentioned on the website of the European Corporate Governance Institute ([http://www.ecgi.org/codes/all\\_codes.php](http://www.ecgi.org/codes/all_codes.php)), but is often forgotten in corporate governance histories.
28. Peter E. Rae (chair), *Australian Securities Markets and their Regulation: Report from the Senate Select Committee on Securities and Exchange*, Govt. Printer, Canberra, 1974; Mees and Ramsay, 'Corporate regulators in Australia', pp. 226-33.
29. Peter Truell and Larry Gurwin, *False Profits: The Inside Story of BCCI, the World's Most Corrupt Financial Empire*, Houghton, Mifflin, Boston, 1992; Roy Greenslade, *Maxwell: The Rise and Fall of Robert Maxwell and his Empire*, Carol, New York, 1992; Adrian Cadbury, 'The corporate governance agenda', *Corporate Governance: An International Review*, vol. 8, 2000, pp. 7-15.
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33. Committee on Corporate Governance in Canada, *Where Were the Directors? Guidelines for Improved Corporate Governance in Canada*, Toronto Stock Exchange, Toronto, 1994; Mervyn E. King (chair), *The King Report on Corporate Governance*, Institute of Directors in Southern Africa, Johannesburg, 1994; Marc Vienot (chair), *Le Conseil d'Administration des Sociétés Cotees*, Conseil national du patronat français and Association française des entreprises privées, Paris, 1995; Keidanren, *Urgent Recommendations Concerning Corporate Governance*, Keidanren, Tokyo, 1997; J.F.M. Peters (chair), *Corporate Governance in the Netherlands: Forty Recommendations*, Secretariat Committee on Corporate Governance, Amsterdam, 1997; Business Roundtable, *Statement on Corporate Governance*, The Business Roundtable, Washington, DC, 1997.