

Developing corporate governance research through qualitative methods: a review of previous studies

Manuscript Type: 'Review'

Research Question/Issue: The article is concerned with the prevalence, character and development of qualitative research within the field of corporate governance. The paper provides an overview of published qualitative research in the field of corporate governance based on a structured literature search of papers published in scholarly peer-reviewed journals between 1986 and 2011.

Research Findings/Insights: A fine-grained search based on key words resulted in a sample of 78 qualitative corporate governance studies. A review and content analysis of these studies show that qualitative studies in governance have grown in number since the '90s but remain a small fraction of the published work on corporate governance. Studies are mostly developed by UK and European scholars, published in European journals and tend to explore boards of directors more than other governance related actors and mechanisms. These studies utilize a range of disciplines, predominantly management, adopting a wide range of methods, the most prevalent being that of the interview, often in combination with other methods to get a better account of the empirical phenomenon.

Theoretical/Academic Implications: The search reveals an eclectic range of theories, spanning several disciplines, which is serving to generate, elaborate and refine theorizing about corporate governance and the associated meanings, mechanisms, processes and relationships. There is much scope and need for more qualitative studies of significant rigor and relevance which explore the array of interactions and processes involved in corporate governance, across different levels of analysis and contexts.

Practitioner/Policy Implications: After over two decades of research and reform of corporate governance, problems of practice remain and corporate governance prescription via codes and other forms of regulation is increasing in search of better governance. Qualitative research can assist policy-makers and practitioners to develop more efficient governance mechanisms, by shedding light on the efficacy of policy prescription. Qualitative research provides a basis for rethinking and challenging some of the dominant assumptions and meanings about how governance actors and institutions actually function.

Keywords: Corporate Governance, Qualitative research, Theory, Method.

Developing corporate governance research through qualitative research: a review of previous studies

INTRODUCTION

This article reviews qualitative research in corporate governance in order to both characterize the body of work on corporate governance using qualitative methods in terms of research topics, questions, settings and methods and suggest some ways forward for advancing understanding of corporate governance through qualitative research. This paper is positioned as a contribution to sit alongside other recent reviews of the state of knowledge in corporate governance such as: Durisin and Puzone's (2009) meta analysis of corporate governance research between 1993-2007; Pugliese, Bezemer, Zattoni, Huse et al.'s (2009) review of the literature about board of directors contribution to strategy; Ahrens, Filatotchev and Thomsen (2009) discussion of research frontiers in corporate governance; Deutsch's (2005) review of the impact of board composition on firms' critical decisions; Boyd, Haynes and Zona (2011) review of CEO-Board relations; and Ryan, Bechholtz, Kolb (2010) review of research at the intersection of business ethics and corporate governance.

This paper is unique since none of these reviews privilege attention to qualitative research per se, though they do suggest a need for the sort of knowledge that is developed through qualitative research inquiry. Ahrens et al. (2009) call for field studies of corporate governance practice that address interactions and key relationships between various corporate governance practitioners. Opening a recent special issue of *Organization Science*, Hambrick, v. Werder and Zajac (2008: 381) also suggest a field in "...flux; as corporations and societal norms evolve". Some of the research questions flagged for attention include attending to formal and informal structures and processes, including power, which affect boardrooms and the roles of key institutional actors who influence governance practices at societal level.

Shareholder heterogeneity and stakeholder diversity are also viewed as requiring of greater attention in future governance research. Aspirations for greater attention to context, process, structure (formal and informal), director motives and identities, behavioral dynamics and (power) relations suggest a field of corporate governance in need of research that pursues theoretical and empirical development through direct engagement with the actors and settings involved in governance phenomena (e.g. Huse, Hoskisson, Zattoni and Viganò, 2011; Pugliese et al., 2009).

Direct, first-hand engagement is one of the distinguishing features of qualitative research (Birkinshaw, Brannan and Tung, 2011) and so against this backdrop we have sought to complement existing knowledge of the field through a focused review of published qualitative studies on corporate governance that appeared in scholarly journals between 1986 to 2011. We searched through databases using several keywords and eventually identified 78 qualitative articles on governance topics. Then we analyzed all articles using a set of criteria aimed at exploring their characteristics in terms of date and outlet of publication, nationality and number of authors, theoretical frameworks and empirical settings. The results show that qualitative studies on governance (i) have grown in number since the '90s but remain a small fraction of the published work on corporate governance; (ii) are mostly developed by UK scholars and published in European journals; (iii) draw on a range of disciplines, predominantly management; (iv) adopt a wide range of methods, the most prevalent being that of the interview, often in combination with other methods to get a better account of the empirical phenomenon.

Our results have implications for both research and practice. Recent special issues on corporate governance raised a call to go beyond simple input and output models based on simplistic agency assumptions (e.g. Daily, Dalton and Cannella, 2003; Hambrick et al., 2008; Huse et al., 2011). Ahrens et al. (2009) suggest that the financial crisis has exposed the lack

of value and insight of much published work in corporate governance. Certainly, it has confirmed corporate governance to be a topic of major social, economic and political significance on a global scale. In its connection to law, regulation and policy reform it ranges across macro national and pan-national institutions. Yet at the same time, it also touches on the micro processes by which we understand actors and groups at firm and sub-firm level. As an evolving, complex, global, multi-level phenomena it is ripe for and is requiring of inquiry that can explore, describe and compare governance phenomena with due sensitivity to the diversity and to the context in which they are embedded. In line with these calls and using this survey as a platform, theoretically, we aspire to greater use of qualitative methods that explore processes and interactions in a real empirical context, and follow a more eclectic range of theoretical frameworks. Practically, the financial crisis is a salutary pointer about the need to move forward with respect to the questions asked, phenomenon studied, theories employed and prescriptions provided by corporate research.

Following this introduction the next section further discusses the character of qualitative research and proceeds to map existing qualitative research in corporate governance using a wide range of criteria. Through these criteria we offer, to our knowledge, the first descriptive and analytical overview of qualitative research in corporate governance. Thereafter, the paper moves to a discussion of evaluating quality in qualitative research drawing on the twin tenets of theoretical contribution and methodological rigor. The sample of studies identified by this review is considered in these terms leading to some suggestions for corporate governance research to develop further using qualitative inquiry.

CHARACTERIZING QUALITATIVE RESEARCH IN CORPORATE GOVERNANCE

Selection of journals and papers

We approached the review by considering qualitative research inquiry to be a diverse activity that embraces a variety of assumptions and practices but is in essence a ‘situated activity’ that occurs in the locale(s) of phenomena and attends to the interpretations of actors, relationships, events in their natural settings (Denzin and Lincoln, 2005). Defining characteristics of qualitative research include: (i) data collection in the natural ‘field’ setting; (ii) researcher as key to data collection; (iii) multiple sources of data; (iv) inductive data analysis, a focus on meanings of participants; (v) emergent research design; (vi) interpretive inquiry; and (vii) holistic account and use of a theoretical lens (Cresswell, 2007).

To identify previous qualitative studies focused on corporate governance, we explored peer-reviewed studies published in a range of general management and themed journals, regardless of their impact factor (Seglen, 1994). We were particularly guided in our search by two recent reviews both published in CGIR: (i) Durisin and Puzone’s (2009) meta-analysis of corporate governance research between 1993-2007, and (ii) Pugliese et al.’s (2009) review of the literature about board of directors contribution to strategy, as well as (iii) the recent review of qualitative research in management (Bluhm et al., 2011). We selected all journals included in these previous reviews plus added others which we knew had published qualitative research in corporate governance. Our search produced over 1200 articles containing the phrase ‘Corporate Governance’ (see Table 1 for a journals’ distribution). In the next phase, we used the databases *ABI/Inform*, *Business Source Premier*, *Ebsco-Host*, *JSTOR* and *Swetsnet* to search for all paper publications containing a combination of the terms ‘qualitative method’ or each individual qualitative method (i.e. “case study”, “ethnography”, “grounded theory”, etc.) together with ‘corporate governance’ or ‘board’ in the title, abstract and/or key words. This approach enabled us to identify ninety-two articles directly referring to qualitative studies on corporate governance issues. Each article was analyzed

independently by two persons for evidence of first-hand qualitative data collection by the authors as well as engagement with prior academic debate and research. Using these two primary determinants, our final sample consisted of 78 articles published in 11 journals from 1986 (first included paper) through 2011. The reduction in the number of articles occurred as some articles were found to be absent of any meaningful attention to theoretical debate or research design and method.

Insert Table 1 about here

Content analysis

Guided by the reviews mentioned above especially Bluhm et al (2001) we identified a range of categories which would serve to help us develop a meta-descriptive overview of a qualitative segment of literature within a large and diverse field of study. Accordingly, we analyzed some key characteristics of each paper: (i) date of publication, (ii) country of the qualitative scholars attributed work institution, (iii) number of scholars, (iv) journal's title, (v) main topic, (vi) discipline and theoretical perspective (vii) number of disciplinary frameworks, (viii) theoretical aim, (ix) research setting, (x) number of research settings, (xi) sources of data, (xii) number of sources of data, (xiii) level of analysis.

In the first phase, all three of us coded independently a sample of the final selection of articles in order to pre-test our criteria and to come to an agreement about the final set of items to be used in the classification for each category. A review was then conducted on the whole set of articles by two independent raters. At the end of the coding procedure, the two sets of data were matched. There appeared to be a very high level of agreement in the responses. There was a high overlap in the responses as only few items (i.e. 30 out of 1014)

were coded differently by the raters. In subsequent meetings we reconciled the different views and we solved the few inconsistencies. See Table 2 for a description of all criteria.

Insert Table 2 about here

Date. For each article we collected the date of publication. We classified each article according to the decade in which it was published: we coded this variable as 1 if the study was published before 1990, 2 if it was published between 1990-99, 3 if published between 2000-09, and 4 if published in 2010 or after.

Country of qualitative scholars. In order to understand who is undertaking qualitative research in corporate governance we coded the nationality of authors' institutions as this can underline country tradition or preference in developing qualitative studies. We coded this variable as 1 if the first author's institution is in the UK, 2 if it is in the USA, 3 if it is in Europe (non UK), 4 if it is in China, 5 if it is in Australia and New Zealand, 6 if it is in Canada, 7 in if it is located in the Middle East.

Number of scholars. We also coded the number of scholars involved in the preparation of the article as to see if the study was the result of an individual or a collaborative effort. We coded this variable as 1 for articles with a single author, 2 for articles with two authors, and 3 for articles with three or more authors.

Journal's title. Bluhm et al. (2011) review of qualitative research in management recognized that European journals have been more embracing of qualitative research per se. We wanted to explore if this pattern also characterizes corporate governance research. To this purpose, we coded all articles according to the journal's title.

Main topic explored in the study. Corporate governance is a very broad area of research with many national variations and intellectual perspectives. It is relevant to all kinds of

organizations, but it is most considered in relation to the ownership, control and accountability of listed corporations. At its core are relations between managers, boards and shareholders, and how these relations are framed by and impact events and developments in the wider institutional and market contexts of organizations. Methods of research, whether they be qualitative or quantitative, need to be made in the light of one's research purpose (Bluhm et al., 2011). Hence it is important to look at studies and identify the purposes to which qualitative research is being applied, that is: what governance phenomena and why? For this purpose we coded as 1 articles focused on boards, directors or board committees, 2 articles focused on issues related to management, 3 articles focused on issues related to investors or shareholders, 4 articles on a set of corporate governance mechanisms.

Nature of disciplines and theories. Corporate governance is a topic that attracts interest from a range of disciplines, ranging from economics and law, to sociology, social psychology and management. It is important therefore to consider what disciplines provided the framework for each study. For this purpose we coded as 1 articles developed in the law or economic tradition, 2 articles with a sociological tradition, 3 articles with a social psychological tradition, 4 articles with a management tradition. Our judgment of discipline was made on the basis of theories utilized in studies. It was not always apparent from the studies, either because they took a more grounded approach or because some studies left the theoretical content more implicit than explicit. However, for many articles we were able to discern the main theoretical perspectives used and overall we identified an eclectic range of theories within the overall body of research. To try and get a feel for the disciplinary interests and theoretical content of qualitative research in corporate governance we sought to link theory to disciplines. For example, articles that used Agency Theory and Transaction Cost theory were associated with the disciplines of economics and law. Stakeholder theory, Stewardship theory were associated with a management tradition, as were theories of

leadership, decision, and roles. Institutional theory, social theory, power were associated with a sociological tradition, while sense-making was related to social psychology.

Number of disciplinary frameworks. We also wanted to explore if qualitative articles draw on one or more disciplines. To this purpose, we coded as 1 articles with one disciplinary framework, 2 articles with two frameworks, and 3 articles with three or more frameworks.

Theoretical aim. What theoretical aims and ambitions are pursued through qualitative research in corporate governance? Shah and Corley (2006) suggest that while “...theory testing is the cornerstone of the scientific method” (p. 1822) within the larger process of scientific inquiry, theory development and refinement are of equal importance to theory testing. Theory testing “utilizes formal hypotheses from extant theory to inform study design”, but theory development, is “...grounded in the experiences of those living with and creating the phenomenon” (Bluhm et al., 2011). Theory generation in qualitative research refers to “qualitative creation of new theory, which results in testable research propositions” while theory elaboration “occurs when the study design derives from a pre-existing model or conceptual ideas in which formal hypotheses are not included” (Bluhm et al., 2011). What theoretical aims and ambitions can we identify in published qualitative research in corporate governance? To explore this purpose, we coded as 1 articles with an exploratory nature, 2 articles with a development nature, and 3 articles inclined to theory testing.

Research setting. One of the characterizing features of qualitative research is that it takes place in natural settings (Bluhm et al., 2011). The purpose of the chosen context and unit of analysis is part of ‘the basics’ of qualitative reporting. To measure this dimension, we collected information on the national empirical setting of the study. To this purpose, we coded as 1 studies whose empirical setting was the UK, 2 studies located in the USA, 3 studies in European countries (non UK), 4 in China, 5 in Australia and New Zealand, 6 Middle East, 7 Asia, 8 Africa, 9 multi countries.

Number of research settings. Corporate governance research analyzes traditionally empirical phenomena in one country, as national (formal and informal) institutions can profoundly affect governance practices at firm level. For this reason, we measured the number of national research settings explored by the qualitative articles. To this purpose, we coded as 1 articles with one single national setting, 2 articles with two national settings, and 3 with three or more national settings.

Research Methods. How are corporate governance researchers conducting qualitative research? Methodology has been defined as being about how we “...systematically access what can be known about (reality)” (Shah and Corley, 2006). It is possible to appreciate the labels qualitative inquiry and qualitative methods as an overarching expression that refers to an array of interpretative techniques for understanding more or less naturally occurring phenomena in the social world (Shah and Corley, 2006; Van Maanen, 1979). In qualitative inquiry we are very familiar with methods of interviews, observation, archival analysis but other methods can include shadowing actors, use of diaries, etc. To measure this dimension, we coded the use of several techniques to collect data such as interviews, observation, archival, participant observation, survey.

Number of Methods. Triangulation of data (Jick, 1979) is often considered part of the rigor of qualitative research, hence we measured the number of methods used to collect data. To this purpose, we coded as 1 single method studies, 2 studies with two methods, and 3 studies with three or more methods.

Level of analysis. Corporate governance is a complex, multi-level phenomenon and research can be developed along different levels of analyses. To measure this dimension, we coded as 1 articles with individuals as level of analysis, 2 articles with groups as level of analysis, 3 articles with firms as level of analysis, 4 articles with national level, 5 articles with relational level, 6 articles with multiple levels of analysis.

Citation. In order to measure the contribution of qualitative research to the field of corporate governance, we included a citation analysis. In particular, using Google Scholar, we collected the number of citations of all articles (at the 3rd of August 2012) to measure how qualitative research may be adding to the body of knowledge in corporate governance. There are several ways to assess the impact of the scholarly research. The two widely used datasets, Thomson ISI Web of Science and Google Scholar, have their own strengths and limitations. For example, Google Scholar has been criticized for including some non-scholarly citations or for not indexing all scholarly journals, while the major disadvantage of the Web of Science is that it may provide a substantial underestimation of an individual academic's actual citation impact. That being said, in this study we decided to use Google Scholar as it is freely available to anyone with an internet connection and is generally praised for its speed.

RESULTS

The topic of corporate governance can be traced back several decades (Berle and Means, 1932) but as a subject of academic research it has grown enormously over the last two decades to the point that scholars have recently taken stock of the state of the field (e.g. Ahrens et al., 2009; Boyd et al., 2011; Daily et al., 2003; Durisin and Puzone, 2009; Hambrick et al., 2008; Huse et al., 2011; Pugliese et al., 2009). Ahrens et al.'s (2009) search of refereed journal articles identified in excess of nearly 8,000 articles, with the greatest proportion being generated since 2004. Focusing on qualitative research our search led us to identify 78 qualitative articles on corporate governance issues, a small proportion of the total work published, i.e. less than 1 percent. This result is in line with Zattoni and Van Ees (2012) review of papers published on CGIR between 2008-10. Our data show only one qualitative article published before the '90s, 13 in the '90s and 58 between 2000-09. This upward trend to more qualitative research is ongoing as we found 7 papers published between 2010 and

2011. Another interesting, even if not surprising characteristic is that several articles are drawn from the same study or a series of related ongoing studies by the same author(s), for example Pettigrew and McNulty's study of boards (1995, 1996 and 1999), Pye's longitudinal study on governance of British companies (2000, 2001a, 2001b, 2002, 2004), Samra-Fredericks's ethnographic studies on boards dynamics (2000a and 2000b), and Parker studies on boards of nonprofit associations (2007a, 2007b, 2008).

Country of authors' institutions. In line with previous studies (Bluhm et al., 2011), we found that most of the qualitative studies published on corporate governance come from scholars based in European institutions. The largest majority of these studies (44) come from scholars located in UK institutions, and another 14 articles come from scholars located in non-UK European institutions. The second geographic area for number of articles is Oceania (i.e. Australia and New Zealand) with 8 articles published. North America, USA and Canada, are far behind Europe with respectively 7 and 3 qualitative papers published. In sum our data show that qualitative research is diffused across a number of countries (14), but also that the qualitative method in governance studies is most prevalent in the UK and in other European countries.

Number of scholars. Our data show that many articles (32) have one single author. However, the majority of the articles have more than one author. In particular, 26 articles have two authors and 20 three or more authors. These results confirm a growth and movement from solo research teams to more collaborative research projects.

Journal of publication. The journal with the highest number of articles is CGIR, with more than the half of qualitative articles published. Other journals with a significant number of qualitative articles on governance are Journal of Management Studies (JMS) with 8, British Journal of Management (BJM) 7, Long Range Planning (LRP) with 6, Journal of Management & Governance (JM&G) with 4 and Organization Studies (OS) with 3. These

results show that more qualitative work about corporate governance is published in traditionally European based journals. This result mirrors findings of other surveys of qualitative research in management with a more general focus (Bluhm et al., 2011).

Main research topic. Our results show that the dominant focus of qualitative studies is the board of directors (49 articles), including topics related to non-executive directors and board committees. Beyond boards, qualitative studies are focused on the effectiveness and interactions of governance mechanisms (12), on investors and shareholders involvement and consequences (9), and finally on management issues, including their compensation and objectives (8). These results confirm that at the core of corporate governance research is attention to boards, while qualitative studies devote a limited attention to exploring investors and shareholders.

Disciplinary and theoretical framework. A recent review of articles published in CGIR (Zattoni and Van Ees, 2012) showed that despite recent criticism for their simplifying assumptions (Lubatkin, 2007), theories based in law and economics, and particularly agency theory, tend to dominate governance studies (e.g. Daily et al., 2003) and only a relatively low number of articles departs from this tradition. Our results show a different picture as the majority of the qualitative studies come from a management tradition (31). The law and economics tradition and the sociology tradition have 19 papers each, and the psychological tradition is rarely adopted (4). Interestingly a large number of papers explore the functioning and sometimes also the interactions of governance mechanisms without taking a clear choice about the disciplinary base or theoretical perspectives. In other words, their contribution is mostly empirical and based on the richness of the data collected.

Number of Disciplines. The large majority of the studies (57) use theories related to the same disciplinary tradition, while a relatively low number of studies use two disciplinary traditions (15), and very few are based on three or more traditions (6). This result suggests

that qualitative researchers find it difficult to build a theoretical framework based on different disciplinary traditions as each of them has its own assumptions and they can clash with each other. At the same time, it encourages governance scholars to take this challenge and to develop richer and more intriguing theoretical frameworks to interpret governance phenomena. The combination of two or more disciplinary frameworks can open promising avenues for future governance research (e.g. Daily et al, 2003; Huse et al., 2011)

Theoretical Aim. It was not always easy to identify the theoretical aim as it was frequently implicit more than explicit, and in some cases we could not quite decipher what it was (see also Bluhm et al., 2011). Our results show that the majority of the qualitative articles are exploratory (40). Fewer are aimed at developing or elaborating theories (34), and only a small fraction are aimed at testing theory (5). This data supports the view that qualitative research is more inclined to the particular aspects or stages of theoretical formation and development, as it is more effective than quantitative methods to explore new phenomena or to develop new insights on well-known phenomena. Qualitative studies can also be used to test theories, but as also our data shows this use is much less common.

Research Setting. The most investigated research setting is the UK (37) followed by other non-UK European countries (11) and Australia and New Zealand (8). Corporate governance mechanisms of all other countries are not explored very much, and in fact we found 5 studies in North America, (4 in the US and 1 in Canada), 3 in China and Asia, 2 in Middle East and 1 in Africa. Our results show that there is a spread of national settings, albeit qualitative studies have been mostly applied in the UK. This result is not surprising as it correlates with the nationality of authors' institutions and of the journals where articles are published. It emphasizes the long research tradition in qualitative studies that characterizes the UK – and to a less extent European, Australian and New Zealand – scholars, and underline that US scholars use much less these methods of research.

Number of research settings. Our results show that most of the studies are focused on a single context, but there are also few studies exploring corporate governance in a multi country context (8). In particular, 3 are comparative studies exploring corporate governance in two countries, and 5 analyze corporate governance issues in three or more countries. If we compare our results with the results of a recent review of articles published on CGIR between 2008-10 (Zattoni and Van Ees, 2012), we found that qualitative studies tend to focus on a single country more than quantitative articles do. This result may be explained considering both the difficulties to access data in a qualitative study, and the strong impact of legal and cultural institutions on governance phenomena and mechanisms (e.g. Aguilera and Jackson, 2003; Zattoni and Cuomo, 2010). At the same time, an increase in the number of studies doing comparative analyses of governance practices or exploring governance practices at multinational level would significantly contribute to the development of a global theory of corporate governance.

Research Methods. Methods are said to be the strength of qualitative research, and qualitative scholars can consider a wide range of alternative methods to collect data. Moreover, the transparent reporting of the process of qualitative inquiry is recognized as critical to generating the trustworthiness of data collection and analysis. The results suggest that the dominant qualitative method to explore governance issues is by large the interview (62), followed by archival data (22), observation (12), survey (12), and finally participant observation (6).

Number of Methods. It is often suggested that qualitative studies should use more than one method of data collection, as the triangulation of different sources can lead to a better understanding of the issue under examination. Our results show that the majority of studies rely on one method of data collection (49), but a number of studies have used two or more methods of data collection (29). In these multi-method studies interviews are in most of the

cases the main method of data collection (25) augmented by other methods to enrich the understanding of the phenomenon. We found 19 studies with two methods, 8 with three methods, 1 with five different methods.

Level of Analysis. About the level of analysis, our study shows that the group level is the most diffused (36), followed by the individual level (16) and the firm level (15). Our results show that it is less common to find studies with a national (3) or a relational (2) level of analysis. They indicate that multilevel studies are also not common as we found only few of them (5). Our results show that qualitative methods allows scholars to explore group or team level issues focused on boards of directors, but they are less adopted to explore national level governance practices. Based on these results, we encourage governance scholars to follow more often multi levels of analysis to get a richer understanding of governance practices.

Citations. We calculate the citations in order to provide the reader with some data about the most relevant and impactful qualitative articles. The purpose is purely descriptive and informative. The 78 qualitative studies received on average 41 total citations or 4.2 citations per year. These figures underline how corporate governance research is dominated by articles founded on economic and legal disciplines, and tend to progress through testing of hypotheses through quantitative methods. This result parallels the low number of qualitative studies on governance issues, i.e. less than 1 percent of all governance articles published. Despite this general trend, there are some qualitative articles that received large attention by other governance scholars both in term of overall and year citations. For example, Demb and Neubauer (1992) pioneering work reopening the discussion on boards and governance received 377 citations (almost 18 per year), McNulty and Pettigrew's (1999) study of the board involvement in strategy received 299 citations (21 per year), and Roberts, McNulty and Stiles paper on how to make boards more accountable received 252 citations (31 per year).

DEVELOPING QUALITATIVE RESEARCH IN CORPORATE GOVERNANCE.

The research conducted for this paper suggests that qualitative research is only a very small proportion of the entire corpus of published articles about corporate governance. In terms of volume, qualitative research in corporate governance is dominated by quantitative research. Also qualitative research is most attentive to the study of boards of directors and much less of other actors, mechanisms and aspects of corporate governance. Qualitative research is also largely absent in the US and in emerging markets.

Quite why these findings emerge is a matter for attention. One possible explanation is that the wide-spread availability of data-sets about public corporations, their boards and even executive compensation arrangements is inclined to further facilitate research on these particular governance phenomena, especially quantitative analysis that can be conducted at some distance from the phenomena. Furthermore, the regulatory and media push for more reporting and greater transparency of governance arrangements and board affairs would suggest that there is a growing scope for more analysis that relies on publicly available data. However, without seeking to denigrate quantitative analysis, this prospect makes development of first-hand accounts that go beyond what is reported in the public domain and what is visible to the public gaze even more important in order to ensure that the field of governance research is not too far removed from phenomena of interest and does not suffer from the dangers of studying the appearance of governance, but not its substance. Undertaking research that requires first-hand contact with governance actors presents a different set of challenges of access (LeBlanc and Schwartz, 2007) versus quantitative research, but on a positive note the studies identified in this search suggest that access to governance actors and settings is a challenging, but not impossible condition for undertaking high quality research about corporate governance.

Also our search reflects only published work and it is difficult to capture the gap between the qualitative research that is actually undertaken and the work that reaches publication. Stigmatization and the wrongful evaluation of qualitative inquiry, according to ‘positivistic’ criteria, are long-standing concerns for advocates and practitioners of qualitative research as they pursue the practice, legitimacy and publication of qualitative inquiry (Bluhm, Harman, Lee and Mitchell, 2011; Symon and Cassell 2012). Some qualitative researchers and editors have responded to perceived barriers facing qualitative research by identifying standards and criteria for qualitative research that are distinct from those applied to quantitative research. Some are explicit in calls for all parties, not just qualitative researchers, but also reviewers, editors and commissioners of research to be more aware and explicit in terms of their understanding and expectations of qualitative research (Symon and Cassell 2012).

Usefully, Lincoln and Guba (1985) identified the following alternative criteria by which to evaluate qualitative research as compared to quantitative research: credibility, transferability, dependability and confirmability, as opposed to alternatives to the positivist notions of internal validity, generalizability, reliability, and objectivity. Tracy (2010) has most recently put forward eight “Big-Tent” Criteria for excellent qualitative research, viewing high quality qualitative research to be marked by the following characteristics: a worthy topic, rich rigor, sincerity, credibility, resonance, significant contribution, ethics, and meaningful coherence. Other more ‘contingent’ criteria have been proposed by, for example, Creswell, (2007) who identifies key characteristics and procedures for data collection, analysis and reporting for five analytical approaches for conducting qualitative inquiry: narrative, phenomenology, grounded theory, ethnography, and case study (Creswell, 2007).

Editors of leading management journals have elaborated on theoretical and methodological practices which contribute to good quality qualitative research (Corley and Gioia, 2011; Kilduff, 2006; Okhuysen and Bonardi, 2011; Suddaby, 2010). Overarching a

range of criteria mentioned above, the twin tenets of theoretical contribution and methodological rigor seem to be uppermost in the minds of editors. Whilst a full evaluation of all the published studies identified in our search is beyond the scope of the paper, the remainder of this discussion addresses these issues of theoretical contribution and methodological rigor before concluding with some pointers for qualitative research direction and development in corporate governance.

Theoretical contribution

For Bansal and Corley (2011) a theoretical contribution serves to change, challenge, or fundamentally advance our understanding of phenomena. In the particular case of qualitative research, their call is to “engage scholars in an intellectual conversation” that “not only describes or explains a phenomenon, but also discerns or anticipates what scholars need to know about it and shapes their framing and dialogue around it” (Bansal and Corley, 2011: 235). Additionally, for Corley and Gioia (2011) a theoretical contribution has originality and utility. Originality highlights what we otherwise had not seen, known or conceived about phenomena. Utility refers to theory that is practically useful, as when theory can be directly applied to the managerial problems, and/or scientifically useful, that is improving conceptual rigor of an idea and/or its potential to be tested.

In this review, it was not always easy for us to identify the theoretical aim of a paper. In some cases there was an explicit mention of a grounded approach to the study, for example Xiao et al, (2004) but we did find papers where theoretical ambition was more implicit than explicit. Where we could discern a theoretical ambition, we found practitioners of qualitative research to be more inclined to the generative, exploratory and elaboratory aspects theoretical formation and development rather than testing per se (Bluhm et al, 2011; Shah and Corley, 2006). Furthermore, such ambitions were pursued through an eclectic range of disciplines and

theories which suggest that qualitative researchers are seeking fresh perspectives on governance phenomena and offer much by way of contributing theoretical originality and utility to the field of research. In stark contrast to the findings of others surveys of the overall field of corporate governance research which reveals the dominance of legal-economic theories, the body of qualitative research is heavily influenced by the disciplines of management and sociology. Over two thirds of the published qualitative research draw on theories associated with these disciplines. To be indicative, the search has unearthed a corpus of work which draws on a rich variety of theoretical perspectives: sensemaking (Fassin and Van Rossem, 2009; Tengblad, 2004; Pye, 2002); discourse (Hendry et al, 2006); power and influence (Maitlis, 2001; Pettigrew and McNulty, 1995); control (Parker, 2008); emotions (Brundin and Nordqvist, 2008); role and leadership (Pye, 2002; Roberts, 2002; Stewart, 1991); accountability, (Roberts et al, 2005, Tengblad, 2004, Pye 2001); decision process (Useem and Zelleke, 2006; Stiles, 2001, McNulty and Pettigrew, 1999); strategic renewal (Kwee et al, 2011) and institutions (Parker, 2007).

This observation is suggestive of qualitative researchers seeking to take a different perspective on the nature of governance phenomena, which goes beyond the particular assumptions of agency theory, thus far considered to be the single most influential theory in corporate governance research (Daily et al., 2003). This is not to suggest that agency theory and the wider economics tradition is absent, unimportant or not amenable to qualitative research. Approximately 20 percent of the studies identified by the search involve researchers exploring, refining and evaluating the relative merits of agency theory (Bender, 2007; Gendron and Bedard, 2011; Perkins and Hendry, 2005; Rongli et al, 2009; Zattoni and Cuomo, 2008). Furthermore, those studies tended to be amongst the relative small number identified that cross disciplinary boundaries. This is an important endeavor and one by which

qualitative inquiry can make important contributions of theoretical and practical utility (Bansal, 2012; Huse et al., 2011).

In a seminal piece, Pettigrew (1992) urged researchers to engage directly with actors and settings of governance, as qualitative inquiry can help to open-up the black box of boards (Pettigrew, 1992) in order to shed light on director behavior, relationships and effects. Subsequent qualitative work has made a number of theoretical contributions which identify the partiality and limits of agency theory as an explanation of the work and effects of boards. Pettigrew and McNulty (1995) show the relational character of power relations on boards, which in turns sheds light on the multi-dimensional nature of board tasks and process. Stiles (2001) and McNulty and Pettigrew (1999) provide empirical support for a wider conceptualization of board tasks by providing evidence that boards play a role in strategy. This is now a major line of investigation within the field (Pugliese et al., 2009). Also through a focus on behavior, qualitative research is proving to be instrumental in providing impetus for theoretical and practical debate to go beyond structural features to develop group based and team-production approaches to theorizing the work of boards (Machold et al., 2011). For example, Maitlis (2004) studied the behaviors and influence processes in the CEO-board relationship in order to provide a better understanding of the behavioral mechanisms underlying the implementation of corporate governance practices. Ravasi and Zattoni (2006) comparative study of boards' decision making in mixed-ownership companies extend previous knowledge by showing how the heterogeneity of interests represented on the board, the directors' possession of relevant knowledge, and the presence of ex-ante conflict resolution mechanisms shape board engagement in strategic decision making. Nicholson and Kiel (2007) pattern matching analysis of seven cases explored hypothesized links between the board of directors and firm performance using three predominant theories, e.g. agency, stewardship and resource dependence theories.

All in all, these studies are part of direction which is taking us deeper in analysis of the roles that boards perform, how executives and non-executives should interact in the interests of group working and how meaningful structural reform cannot produce complementary behavioral effects. Here we see the ability of qualitative research to challenge or confirm a dominant theory and push theoretical boundaries. Related to the empirical findings of these studies, more attention is now being paid to the potential of collaboration and cooperation within the board for effective governance. If we view these studies in terms of mid range theoretical development, qualitative inquiry has been instrumental in lending validity to an extension of theories about the role of directors from oversight to matters of service and resourcing (Pearce and Zahra, 1991; Zahra and Pearce, 1989). Additionally, we are also seeing a stream of work inclined to test theory about the relationship between board processes and board task performance (e.g. Minichilli et al., 2012; Minichilli et al., 2009; Van Ees et al., 2008; Zona and Zattoni, 2007).

Also there is an important potential practical utility, as well as theoretical utility to these developments in qualitative research. Corporate governance policy and practice has been and remains heavily influenced by economics and legal disciplines, and by agency theory in particular. Research that has engaged with governance reform and policy prescription over the last two decades reveals how reform resonates with the recommendations and arguments of agency theory (Hooghiemstra and Van Manen, 2004; Mengoli et al., 2009; Roberts et al., 2005; Zattoni and Cuomo, 2010). Nevertheless, recent events show that, after more than two decades of reforms and codes development around the globe, creating better corporate governance and better boards remains challenging and elusive. This is so true that a fundamental question has surfaced recent qualitative research about the efficacy of agency prescription and whether the appearance of good governance has triumphed over its substance (Roberts et al, 2005; Useem and Zelleke, 2006; Zattoni and Cuomo, 2008).

Although small in volume qualitative research is making a big contribution to the field in recognizing this to be a question of major theoretical and practical significance that can only be addressed by going beyond agency theory and its associated prescription regarding structural arrangements on boards to probe the behavioral and relational dynamics on boards (Maitlis, 2004; Pettigrew and McNulty, 1995; Roberts et al., 2005; Zattoni and Cuomo, 2010). Theoretical contribution is not just about ‘filling the gap’ within the literature but also it is about the way scholars think and talk about the phenomenon (Bansal and Corley, 2011). Qualitative research is playing an important role with the field overall by using a rich variety of theoretical perspectives to challenge prior assumptions that underlay the dominant theory of the field.

Methodological rigor: Delving deeper into the phenomena

A strength of qualitative inquiry is that it affords a deep engagement with phenomena that are beyond the purview of quantitative inquiry. Notwithstanding that interviewing is by far the dominant method apparent in the research that we identified, our overall sample reflects something of the array and variety of in-depth innovative approaches available to qualitative researchers, for instance: observation and shadowing (Tengbald, 2004); narrative and textual analysis (Ng and De Cock, 2002); participant observation (Parker, 2008, 2007); longitudinal interview data (Pye 2002a,b, 2001a,b) and ethnography and conversational analysis (Samra-Fredericks, 2000a,b).

With regard to methodological rigor, the second tenet of high quality qualitative research, Bansal and Corley (2011) emphasize the need for transparency which results from thoroughly describing data sources, analysis and also providing rich descriptions of the findings. Pratt recommends that the ‘basics’ in methods sections of articles should include an explanation of what is motivating a study and why the research methods are appropriate. This involves not

only reviewing the literature to illustrate a 'gap' in prior research, but also explaining why it is important to fill this gap. With regard to data collection and analysis, it is important to explain the sampling of people, events, or cases and how one gets from data to findings. This requires articulation of a basic set of steps in an inductive analysis, from what the informants say (first-order codes) to what the literature says (e.g. enfold theory, second-order codes), to tell the story of how it all fits together. Thereafter, showing data in a smart fashion is important and can involve, for example, organizing figures to depict how a methodological process unfolded and how one moved from raw data to the theoretical labels or constructs. We would concur with scholars who have called for researchers to "...adopt a higher standard of methodological description" (Bluhm et al.'s 2011; Pratt, 2008; 2009). We were often surprised by both a frequent lack of detail and depth to the reporting of method in published articles. In this respect a small number of studies stood-out as particularly noteworthy for the depth of description regarding data collection, analysis and explanation of the approach used (for example, Maitlis, 2004; Parker, 2007 and 2008; Samra-Fredericks, 2000a, 2000b; Pye, 2003, 2002a,b, 2001a,b, 2000).

In talking about high quality research Suddaby (2010) has drawn attention to the importance of identifying and expressing concepts or constructs that are grounded in actors' meanings. A particular example of using the interview method over time to great effect is provided by Pye (2002a,b; 2001a,b and 2000) to generate a longitudinal sense-making perspective on meanings associated with corporate governance amongst those responsible for leading companies covering the period 1989 to 2000. This stream of work offers an insightful theoretical and practical contribution in revealing that in 1989 executives who 'run a large organization' were silent about corporate governance. However, just a decade later, Pye found that executives discussed 'corporate governance', 'shareholder value' and 'strategic focus' as fundamental aspects of their work. Conducted during this formative era for

corporate governance, Pye's work helps to explain how within a context where capital markets and corporate activity had become global, a whole new language of governance informed contemporary explanations of organizing, managing and directing corporations (Pye, 2002a).

In respect of the work by Samra-Fredericks and Maitlis we can only echo the recognition afforded to these works by Bluhm et al. 2011 in their review of qualitative work in management. Maitlis (2004) is exemplary in using, collecting and analyzing interview data within comparative longitudinal case study design to reveal patterns and processes of sense-making between chief executive and boards. The study is also exemplary as an illustration of how to reveal patterns in the data and use those patterns to substantiate claims about social processes on boards. Similarly, work by Samra-Fredericks is distinctive for its ethnographic and ethnomethodological approach to conversational analysis which offers readers a rich insight into the work of boards. As an empirical insight into experiences of strategizing, the work is additive and distinctive. Like Samra-Fredericks, Parker's work eschews "the casual ethnography of the executive suite" (Westney and Van Maanen, 2011) to offer a revealing ethnography into frequently invisible processes of control and strategy.

Beyond the encouragement to use varying approaches for data collection, the importance of transparency in data collection, analysis, and presentation of findings is paramount in producing qualitative research that provides important contributions to the literature (Bansal and Corley, 2011; Bluhm et al., 2011; Pratt 2008). A meritorious example of superior qualitative research in our review is that of Ravasi and Zattoni (2006). In their study, the authors provide a detailed description of the multiple methods used and include specifics on their analytical techniques. Their methods are informed by prior studies in the field and they use decision stories which allow them to communicate their findings to the reader. Their study embodies the criteria emphasized by Bluhm et al. (2011) and Bansal and Corley

(2011): a typical structure of the article (introduction, theoretical background, methods, findings, and discussion), data analyses relying on coding data, findings illustrated in detailed tables and figures, the use of propositions to show a theoretical contribution. The Nicholson and Kiel (2007) article on boards is another exemplar study for its methods. The authors employed a case-based methodology in order to be able to analyze rich data within specific contexts. Nicholson and Kiel's (2007) study is particularly interesting for the data collection process as they started with semi-structured interviews with directors and key personnel of the seven companies, then collected archival data (board agenda, minutes, newspaper articles, etc.), and finally organized presentations to the boards with the researchers taking part as participant observers. Also in respect of the analysis of data, the study presents a rigorous combination of data coding and pattern matching allowing the authors to move from data to results.

We have also included a number of studies in our search that use both qualitative and quantitative methods to provide rich insights into key relationships. Shah and Corley 2006 make a case for combining qualitative and quantitative techniques to develop formal and substantive theory. Pettigrew, in his commentary included in this special issue (2012), cautions about the dangers of hard and fast distinctions between qualitative and quantitative citing Kathy Eisenhardt as a preeminent scholar in the combined use of both qualitative and quantitative methods in combination. By way of examples in the field of corporate governance, a number of articles in our sample exemplify the effective use of combined qualitative and quantitative methods. The paper by Westphal and Khanna (2003) first used a qualitative approach to support the assumptions underlying the theoretical foundation of their quantitative study design and followed the quantitative study with a second qualitative approach in order to confirm and help explain their results. Zattoni and Cuomo (2008) collected corporate governance codes developed worldwide at the end of 2005 and made a

comparative analysis of the scope, coverage, and strictness of their recommendations. Their findings suggest, consistently with a symbolic perspective on corporate governance (Westphal and Zajac, 1998), that the issuance of codes in civil law countries is prompted more by legitimation reasons than by the determination to improve the governance practices of national companies. Fassin and Rossem (2009) is another example of a mixed-method study whose objective was to investigate how opinion leaders understand and differentiate the various concepts pertaining to corporate governance, CSR, and business ethics. They did forty one interviews with top managers and governance authorities using the repertory grid technique. Fassin and Rossem (2009) developed between seven and fifteen dichotomous constructs per interviewee. Then they compared the constructive systems across individuals through content analysis and used an exploratory statistical analysis method in order to draw a multidimensional space and to determine the perceived relative image. The combined use of qualitative and quantitative methods is encouraged since it enables a richer understanding of the phenomena being studied.

Some Future Directions

Progress in a field is thought to rely on directing attention to worthy topics and developing big ideas (Kilduff, 2006; Tracy, 2010). Taking a lead from the work of Pye, discussed above, it is timely to ask what concepts and meanings apply today for those leading corporations and organizations and what have they to do with corporate governance? Shareholder primacy, board independence, rewards for performance are just some of the mantras of corporate governance that have sprung-up in the last decade and more. However, the problems and scandals of corporate governance persist as does concern about the role of corporate governance in the financial crisis. How, if at all, has the meaning and luster of such ideas

changed in the light of the financial crisis? What new ideas and meanings are emerging amongst the interested constituents of corporate governance?

Our review has also revealed a major imbalance in the attention given to boards as compared with other key actors and constituents that are core to the governance debate, such as investors and owners. We are surprised by the small number of studies that attend to actors involved as shareholders or investors (e.g. Chiu and Monin, 2003; Hendry, Sanderson, Barker and Roberts, 2006; Pye 2001; Tengblad 2004; Yuan et al., 2009). Yuan et al. (2009) provide a rare insight into the role of financial institutions in Chinese Listed firms. Pye (2001) reveals the growing significance of institutional investors in the conduct of companies. Hendry et al. (2006) and Tengblad (2004) show the benefit of direct engagement with actors to take us deeper into the relationship between the work of managers and the financial context of corporate governance. Hendry et al.'s (2006) in-depth study of the behavior of investors suggests that a concept of trading rather than ownership better explains investor behavior and the conduct of relations between the so-called owners and managers (Hendry et al., 2006). Tengblad's (2004) direct observation of CEO's of large corporations reveals how control is exercised. This study is notable for its diary and observational methods as well as its explanation of the link between top managers' work and financial perspectives on corporate governance. The study reveals the influence of 'shareholder value' on CEO's, how CEO's seek to reconcile different expectations and how external expectations affect the internal climate of inside companies. These studies aside, relatively speaking, more work need to be done to better identify the actors, relationships and behavior of the so-called investor and owner element of the corporate governance conundrum.

Such matters are not merely ones of academic curiosity as, for example, in the aftermath of the financial crisis the UK government is undertaking reviews into the nature and meaning of ownership as well as the implications of short-termism in equity markets (Kay Review,

2012; Ownership Commission, 2012). Shifting our analytical gaze from a pre-occupation with boards to a wider concern to study the wider array of actors and institutions involved in governance, especially at a time of major financial upheaval and regulatory change, seems like an important direction for the field to follow.

Another line of direction relates to considering what the impact will be of a continuing stream of new regulations at the country and regional level that result from perceived market failures? Along this line, it can be particularly useful to use qualitative methods to explore corporate governance phenomena in peculiar national settings. Dahya, Karbhari, Xiao and Mei (2003) did a qualitative event study on a Chinese listed company failing to issue a supervisory board report through a set of interviews with several informed actors (e.g. directors, supervisory board members, senior executives) in order to explore the usefulness of the report in light of the role of the supervisory board. Wanyama, Burton and Helliard (2009) studied corporate governance practices in the developing nation of Uganda based on the perceptions of multiple individuals representing local companies as well as important stakeholders. They found a significant difference between codes that are included in the institutional statutes and the actual practices that exist in a country. Safieddine (2009) explored agency issues in the special context of Islamic financial institutions through survey and interview methods identifying that there can be trade-offs between Sharia compliance and mechanisms protecting investors' rights. The use of rich qualitative methods in the exploration of governance phenomena in different national contexts can help scholars to take into account the role played by national legal and cultural institutions in affecting governance issues. These studies are few and far between, but they are indicative of contributions that can yield an understanding of corporate governance on a global scale.

Moreover, since the pioneering study of Berle and Means (1932), literature and empirical studies have explored governance issues in Anglo-Saxon public companies. To extend our

knowledge, it can be particularly useful to explore corporate governance issues in other type of firms and organizations. For example, Ravasi and Zattoni (2006) developed their comparative study of board functioning and strategic decision making in nine boards of mixed-ownership institutions – i.e. companies where two or more stockholders own large shares of the capital – a research setting selected with the explicit aim of increasing the visibility of social and political dynamics surrounding strategic issues. This study show that exploring governance issues in some exemplar or peculiar case can help scholars to get a better understanding of the empirical phenomena and to extend the results of previous studies. Qualitative studies such as those by Parker (2007; 2008) are also helpful in revealing the governance challenges in organizational settings where the ownership and governance is less defined by equity stake and principle-agent relations.

CONCLUSION

This article is aimed at presenting the main characteristics of qualitative research and analyzing previous qualitative studies on corporate governance topics. At the same time, this article is encouraging governance scholars to submit rigorous and relevant qualitative articles to CGIR (and other journals) so to contribute to the development of a theory able to rigorously explain corporate governance phenomena across the globe and to provide effective solutions for practitioners. Qualitative studies can help governance scholars to address this issue as they provide a rich and deep knowledge of the phenomena under investigation. The eclectic nature of qualitative studies can help governance scholars to use complementary and alternative theories (to the dominant agency theory) so to produce new and innovative interpretations of corporate governance phenomena. Moreover, the involvement of the researchers in a real world situation can help governance scholars to get a deeper understanding of the relationships among key subjects (investors, directors, regulators and

managers) and of the processes leading to decision making. In sum, an increasing use of rigorous qualitative methods will lead governance scholars to broaden the theoretical and methodological scope of their research projects so as to strengthen their contribution to the development of a global theory of comparative corporate governance.

REFERENCES

- Aguilera, R.V. & Jackson, G. 2003. The cross national-diversity of corporate governance. Dimensions and determinants: **Academy of Management Review**, 28: 447-465.
- Ahrens, T., Filatotchev, I., & Thomsen, S. 2011. The research frontier in corporate governance. **Journal of Management & Governance**, 15 (3): 311-325.
- Bansal, P. & Corley, K. 2011. From the editors. The coming of age for qualitative research: Embracing the diversity of qualitative methods. **Academy of Management Journal**, 54(2): 233-237.
- Bansal, P. 2012. Inducing frame-breaking insights through qualitative research. **Corporate Governance: An International Review**, 2012, (published in this issue)
- Bender, R. 2007. Onwards and upwards: Why companies change their remuneration schemes, and why this leads to increases in pay. **Corporate Governance: An International Review**, 15, 5, 709-723.
- Berle, A. & Means, G. 1932. **The modern corporation and private property**. New York: MacMillan.
- Birkinshaw, J., Brannan, M.Y., and Tung, R. 2011. From a distance and generalizable to up close and grounded: Reclaiming a place for qualitative methods in international business research. **Journal of International Business Studies**, 42, 573-581.
- Bluhm, D., Harman, W., Lee, T.W. & Mitchell, T.R. 2010. Qualitative research in management: A decade of progress. **Journal of Management Studies**, 48(8): 1866-1891.
- Boyd, B.K., Haynes, K.T. & Zona, F. 2011. Dimensions of CEO-Board relations. **Journal of Management Studies**, 48 (8): 1892-1923.
- Brundin, E & Nordqvist, M. 2008 Beyond facts and figures: The role of emotions in boardroom dynamics. **Corporate Governance: An International Review**, 16, 4, 326-341.
- Chiu, P. & Monin, J. 2003. Effective corporate governance: from the perspective of New Zealand fund managers. **Corporate Governance: An International Review**, 11(2): 123-131.
- Corley, K. & Gioia, D. 2011. Building theory about theory building: What constitutes a theoretical contribution? **Academy of Management Review**, 36(1): 12-32.
- Cresswell, J.W. 2007. **Qualitative inquiry & research design: Choosing among the five approaches**. London: Sage
- Dahya, J., Karbhari, Y., Xiao, J.Z. & Mei, Y. 2003. The usefulness of the supervisory board report in China. **Corporate Governance: An International Review**, 11(4): 308-322.

- Daily, C.M., Dalton, D.R. & Cannella, A.A. 2003. Corporate governance: Decades of dialogue and data. **Academy of Management Review**, 28 (3): 371-382.
- Demb, A. & Neubauer, F.F. 1992. The corporate board: confronting the paradoxes. **Long Range Planning**, 25 (3): 9-20.
- Denzin, N.K. & Lincoln, Y.S. (eds.) 2005. **The SAGE handbook of qualitative research**, (3rd ed.). Thousands Oaks, CA: Sage.
- Deutsch, Y. 2005. The impact of board composition on firms' critical decisions: A meta-analytic review. **Journal of Management**, 31 (3): 424-444.
- Durisin, B. & Puzone, F. 2009. Maturation of corporate governance research, 1993–2007: An assessment. **Corporate Governance: An International Review**, 17(3): 266-291.
- Easterby-Smith, M., Golden-Biddle, K. & Locke, K. 2008. Working with pluralism. Determining quality in qualitative research. **Organizational Research Methods**, 11(3): 419-429.
- Fassin, Y. & Van Rossem, A. 2009. Corporate governance in the debate on CSR and Ethics: Sensemaking of social issues in management by authorities and CEOs. **Corporate Governance: An International Review**, 17(5): 573-593.
- Gendron, Y & Bedard, J., 2005. On the constitution of audit committee effectiveness. **Accounting, Organizations and Society**, 31, 211-239.
- Gephart, R.P. 2004. From the editors. Qualitative research and the Academy of Management Journal. **Academy of Management Journal**, 47(4): 454-462.
- Hambrick, D.C., Werder, A.v. & Zajac, E.J. 2008. New directions in corporate governance research. **Organization Science**, 19 (3): 381-385.
- Hendry, J., Sanderson, P., Barker, R. & Roberts, J. 2006. Owners or traders? Conceptualizations of institutional investors and their relationship with corporate managers. **Human Relations**, 59(8): 1101-1132.
- Hooghiemstra, R. & van Manen, J. 2004. The independence paradox: (im)possibilities facing non-executive directors in the Netherlands. **Corporate Governance: An International Review**, 12(3): 314-324.
- Huse, M., Hoskisson, R., Zattoni, A. & Viganò, R. 2011. New perspectives on board research: changing the research agenda. **Journal of Management & Governance**, 15(1): 5-28.
- Jick, T.D. 1979. Mixing qualitative and quantitative methods: Triangulation in action. **Administrative Science Quarterly**, 24: 602-611.

Kay Review 2012. The Kay Review of UK equity markets and long-term decision making. [available at: <http://www.bis.gov.uk/assets/biscore/business-law/docs/k/12-631-kay-review-of-equity-markets-interim-report.pdf>]

Kilduff, M. 2006. Editor's comments: publishing theory. **Academy of Management Review**, 31(2): 252-255.

Kwee, Z., Van den Bosch, F.A.J., & Volberda, H.W. 2011. The influence of top management team's corporate governance orientation on strategic renewal trajectories: A longitudinal analysis of Royal Dutch Shell plc 1907-2004. **Journal of Management Studies**, 48, 5, 984-1014.

LeBlanc, R. and Schwartz, M. S. (2007). The black box of board process: gaining access to a difficult subject. **Corporate Governance: An International Review**, 15, pp. 843-851.

LePine, J.A. & Wilcox King, A. 2010. Editors' comments: Developing novel theoretical insight from reviews of existing theory and research. **Academy of Management Review**, 35(4): 506-509.

Lincoln, Y and Guba, E (1985) **Naturalistic Inquiry**. Beverley Hills: Sage

Lubatkin, M. 2007. One more time: What is a realistic theory of corporate governance? **Journal of Organizational Behavior**, 28: 59-67.

Machold, S., Huse, M., Minichilli, A. & Nordqvist, M. 2011. Board leadership and strategy involvement in small firms: A team production approach. **Corporate Governance: An International Review**, 19(4): 368-383.

Maitlis, S. 2004. Taking it from the top: How CEOs influence (and fail to influence) their boards. **Organization Studies**, 25(8): 1275-1311.

McNulty T. and A. Pettigrew 1999. Strategists on the board. **Organization Studies**, 20: 47-74.

Mengoli, S., Pazzaglia, F. & Sapienza, E. 2009. Effect of governance reforms on corporate ownership in Italy: Is it still pizza, spaghetti, and Mandolino? **Corporate Governance: An International Review**, 17(5): 629-645.

Minichilli, A., Zattoni, A. & Zona, F. 2009. Making boards effective: An empirical examination of board task performance. **British Journal of Management**, 20(1): 55-74.

Minichilli, A., Zattoni, A., Nielsen, S. & Huse, M. 2012. Board task performance: An exploration of micro- and macro-level determinants of board effectiveness. **Journal of Organizational Behavior**, 33(2): 193-215.

Ng, W & De Cock, C. 2002. Battle in the boardroom. **Journal of Management Studies**, 39, 1, 23-49.

- Nicholson, G.J. & Kiel, G.C. 2007. Can directors impact performance? A case-based test of three theories of corporate governance. **Corporate Governance: An International Review**, 15 (4): 585-608.
- Okhuysen, G. & Bonardi, J.F. 2011. Editors' comments: The challenges of building theory by combining lenses. **Academy of Management Review**, 36(1): 6-11.
- Ownership Commission Report 2012. Plurality, stewardship and engagement. The Ownership Commission.[availableat:http://www.ownershipcomm.org/files/ownership_commission_2012.pdf]
- Parker, L.D. 2007. Boardroom strategizing in professional associations: Processual and institutional perspectives. **Journal of Management Studies**, 44(8): 1454-1480.
- Parker, L.D. 2007. Internal governance in the non-profit boardroom: a participant observer study. **Corporate Governance: An International Review**, 15(5): 923-934.
- Parker, L.D. 2008. Boardroom operational and financial control: an insider view. **British Journal of Management**, 19(1): 65-88.
- Pearce, J.A. & Zahra, S.A. 1991. The relative power of CEOs and boards of directors: associations with corporate performance. **Strategic Management Journal**, 12(2): 135-153.
- Perkins, S.J. & Hendry, C. 2005. Ordering top pay: Interpreting the signals. **Journal of Management Studies**, 42, 7, 1443-1468.
- Pettigrew, A. 2012. The conduct of qualitative research in organizational settings. **Corporate Governance: An International Review**, – in this issue.
- Pettigrew, A. & McNulty, T. 1995. Power and influence in and around the boardroom. **Human Relations**, 48(8): 845-873.
- Pettigrew, A. 1992. On studying managerial elites. **Strategic Management Journal**, 13: 163-182.
- Pratt, M. 2009. From the editors. For the lack of a boilerplate: Tips on writing up (and reviewing) qualitative research. **Academy of Management Journal**, 52(5): 856-862.
- Pratt, M.G. 2008. Fitting oval pegs into round holes: Tensions in evaluating and publishing qualitative research in top-tier North American journals. **Organizational Research Methods**, 11(3): 481-509.
- Pugliese, A., Bezemer, P.J., Zattoni, A., Huse, M., Van den Bosch, F.A.J. & Volberda, H., 2009. Boards of directors' contribution to strategy: A literature review and research agenda. **Corporate Governance: An International Review**, 17(3): 292-306.
- Pye, A. 2005. The importance of context and time for understanding board behaviour. **International Studies of Management and Organization**, 34, 2, 63-89.

- Pye, A. 2002a. Corporate directing: Governing, strategizing and leading in action. **Corporate Governance: An International Review**, 10(3): 153-162.
- Pye, A. 2002b. The changing power of 'explanations': Directors, academics and their sensemaking from 1989 to 2000. **Journal of Management Studies**, 39(7): 907-925.
- Pye, A. 2001a. A study in studying corporate boards over time: Looking backwards to move forwards. **British Journal of Management**, 12(1): 33-46.
- Pye, A. 2001b. Corporate boards, investors and their relationships: Accounts of accountability and corporate governing in action. **Corporate Governance: An International Review**, 9(3): 186-196.
- Pye, A. 2000. Changing scenes in, from and outside the boardroom: UK corporate governance in practice from 1989 to 1999. **Corporate Governance: An International Review**, 8(4): 335-347.
- Ravasi, D. & Zattoni, A. 2006. Exploring the political side of board involvement in strategy: A study of mixed-ownership institutions. **Journal of Management Studies**, 43(8): 1671-1702.
- Roberts, J. 2002. Building the complementary board. The work of the Plc Chairman. **Long Range Planning**, 35, 493-520.
- Roberts, J., McNulty, T. & Stiles, P. 2005. Beyond agency conceptions of the work of the non-executive director: Creating accountability in the boardroom. **British Journal of Management**, 16: 5-26.
- Rongli, Y., Xiao, J.S., Milonas, N. & Zou, J.H. (2009) The role of financial institutions on the corporate governance of listed Chinese companies. **British Journal of Management**, 20, 562-580.
- Ryan, L.V., Bechholtz, A.K. & Kolb, R.W. 2010. New directions in corporate governance and finance: Implications for business ethics research. **Business Ethics Quarterly**, 20 (4): 673-694.
- Safieddine, A. 2009. Islamic financial institutions and corporate governance: New insights for agency theory. **Corporate Governance: An International Review**, 17(2): 142-158.
- Samra-Fredericks, D. 2000a. Doing 'Boards-in-Action' research: An ethnographic approach for the capture and analysis of directors' and senior managers' interactive routines. **Corporate Governance: An International Review**, 8(3): 244-258.
- Samra-Fredericks, D. 2000b. An analysis of the behavioural dynamics of corporate governance – a talk-based ethnography of a UK manufacturing 'board-in-action'. **Corporate Governance: An International Review**, 8(4): 311-327.

- Seglen, P. O. (1994) Causal relationship between article citedness and journal impact factor, **Journal of the American Society for Information Science**, 45: 1–11.
- Shah, S.K. & Corley, K.G. 2006. Building better theory by bridging the quantitative–qualitative divide. **Journal of Management Studies**, 43 (8): 1821-1835.
- Stewart, R. 1991 Chairmen and Chief Executives: An exploration of their relationship. **Journal of Management Studies**, 28, 5, 511-527.
- Stiles, P. 2001. The impact of the board on strategy: An empirical examination. **Journal of Management Studies**, 38: 627-650.
- Suddaby, R. 2010. Editor’s Comments: Construct clarity in theories of management and organisation. **Academy of Management Review**, 35(3): 346-357.
- Suddaby, R., Hardy, C. & Huy, Q.N. 2011. Introduction to special topic forum: Where are the new theories of organization? **Academy of Management Review**, 36(2): 236-246.
- Symon, G. and Cassell, C. (2012) Assessing qualitative research. In Symon, G. and Cassell, C. (eds). **Organizational Qualitative Research: Core Methods and Current Challenges**. Sage Publications.
- Tengblad, S. 2004. Expectations of alignment: examining the link between financial markets and managerial work. **Organization Studies**, 25(4): 583-606.
- Tracy, S.J. 2010. Qualitative quality: Eight “big-tent” criteria for excellent qualitative research. **Qualitative Inquiry**, 16(10): 837-851.
- Useem, M & Zelleke, A. 2006 Oversight and delegation in corporate governance: Deciding what the board should decide. **Corporate Governance: An International Review**, 14, 1, 2-10.
- van Ees, H., van der Laan, G. & Postma, T.J.B.M. 2008. Effective board behavior in the Netherlands. **European Management Journal**, 26(2): 84-93.
- Van Maanen, J. 1979. Reclaiming qualitative methods for organizational research: A preface. **Administrative Science Quarterly**, 24 (4): 520-526.
- Wanyama, S., Burton, B. & Helliard, C. 2009. Frameworks underpinning corporate governance: Evidence on Ugandan perceptions. **Corporate Governance: An International Review**, 17(2): 159-175.
- Westney, D.E and Van Maanen, J.V 2011. The casual ethnography of the executive Suite. **Journal of International Business Studies**, 42, 602-607
- Westphal, J. & Khanna, P. 2003. Keeping directors in line: Social distancing as a control mechanism in the corporate elite. **Administrative Science Quarterly**, 48: 361-398.

- Westphal, J.D. & Zajac, E.J. (1998). The symbolic management of stockholders: Corporate governance reforms and shareholder reactions. **Administrative Science Quarterly**, 43(1): 127-153.
- Xiao, J.Z., Dahya, J. & Lin, Z. (2004) A grounded theory exposition of the role of the supervisory board in China, **British Journal of Management**, 15, 39-55.
- Yuan, R., Xiao, J.Z., Milonas, N. & Zou, J.H. 2009 The role of financial institutions in the corporate governance of listed Chinese companies. **British Journal of Management**, 20(4): 562-580.
- Zahra, S.A. & Pearce, J.A. 1989. Boards of directors and corporate financial performance: A review and integrative model. **Journal of Management**, 15: 291-334.
- Zattoni, A. & Cuomo, F. 2010. How independent, competent and incentivized should Non-executive directors be? An empirical investigation of good governance codes. **British Journal of Management**, 21(1): 63-79.
- Zattoni, A. & Van Ees, H. 2012. How to contribute to the development of a global understanding of corporate governance? Reflections from submitted and published articles in CGIR. **Corporate Governance: An International Review**, 20 (1): 106-118.
- Zattoni, A. & Cuomo, F. 2008. Why adopt codes of good governance? A comparison of institutional and efficiency perspectives. **Corporate Governance: An International Review**, 16: 1-15.
- Zona, F. & Zattoni, A. 2007. Beyond the black box of demography: Board processes and task effectiveness within Italian firms. **Corporate Governance: An International Review**, 15: 852-864.

Table 1: Search Results by Journal

Journal	Number of contributions on 'corporate governance' OR 'board of directors'	Number of contributions using qualitative methods included in the review
Academy of Management Review (AMR)	18	0
Academy of Management Journal (AMJ)	24	1
Accounting, Organizations and Society	13	2
The Accounting Review (AR)	21	0
Administrative Science Quarterly (ASQ)	27	1
Journal of Accounting and Economics (JAE)	13	0
Journal of Accounting Research (JAR)	5	0
Corporate Governance: An International Review (CGIR)	468	41
Journal of Business (JOB)	9	0
Organization Science (OS)	8	0
Journal of Finance (JF)	52	0
Journal of Financial Economics (JFE)	51	0
Management Science (MS)	5	0
The International Journal of Accounting (IJA)	13	0
Review of Economic Studies (RES)	2	0
Review of Financial Studies (RFS)	17	0
Strategic Management Journal (SMJ)	29	0
Long Range Planning	51	6
Harvard Business Review	111	0
Journal of Management	16	0
Journal of Management Studies	29	8
California Management Review	23	0
Academy of Management Executive	18	0
Organizational Dynamics	19	1
Journal of Small Business Management	5	0
British Journal of Management	16	7
Journal of General Management	1	1

Journal of International Business Studies	23	0
International Studies of Management and Organization	2	2
Journal of Organizational Change Movement	1	0
Service Industries Journal	2	0
Decision sciences	46	0
Human Relations	7	2
Organization Studies	8	3
Journal of Management and Governance	60	3
TOTAL	1,210	78

Table 2. Criteria used to analyze qualitative articles on corporate governance

Criteria	Meaning	Variables	Results
I. Date of publication	Decade of publication of the article	1 pre 1990, 2 1990-99, 3 2000-09, 4 after 2010	1 study before 1990, 13 between 1990-99, 58 between 2000-09, 6 after 2010
II. Author nationality	Country where is located the first author's institution	1 UK, 2 USA, 3 Europe (no UK), 4 China, 5 Australia & New Zealand, 6 Canada, 7 Middle East	44 UK, 14 Europe (non UK), 8 Australia and New Zealand, 7 USA, 3 Canada, 1 China and Lebanon
III. Research team	Number of authors	1 one, 2 two, 3 three or more	32 single author, 26 two authors, 20 three or more authors
IV. Journal of publication	Title of the journal	1 BJM, 2 JMS, Org. Stud., 4 CGIR, 5 HR, 6 Org. Dyn., 7 JM&G, 8 LRP, 9 JGM, 10 AMJ, 11 ISMO 12. ASQ, 13. AOS	41 CGIR, 8 JMS, 7 BJM, 6 LRP, 4 JM&G, 3 Org. Stud. 2 HR, 2 ISMO, 1 Org. Dyn., JGM, 1 AMJ, 2 AOS, 1 ASQ
V. Topic	Main topic explored in the study	1 board/directors, 2 management, 3 investors/shareholders, 4 CG mechanisms	49 board, 12 CG mechanisms, 9 Investors, 8 Management
VI. Disciplines	Disciplinary Background of the study	1 law or economics, 2 sociology, 3 social psychology, 4 management.	31 management, 28 analysis of CG mechanisms, 19 law or economic, 19 sociology, 4 social psychology
VII. Number of disciplines	Number of disciplines used in the same study	1 one, 2 two, 3 three	57 one discipline, 15 two disciplines frameworks, 6 three

			disciplines
VIII. Theoretical aim	Nature of the theoretical aim of the paper	1 exploratory, 2 development or elaboration, 3 testing	40 exploratory, 34 development or elaboration, 5 testing
IX. Research setting	Country of the empirical setting of the study	1 UK, 2 USA, 3 Europe (no UK), 4 China, 5 Australia & New Zealand, 6 Middle East, 7 Asia, 8 Africa, 9 multi countries	37 UK, 11 Europe (non UK), 8 Australian and New Zealand, 4 USA, 3 China, 3 Asia, 2 Middle East, 1 Africa, 1 Canada, 8 multi countries
X. Number of research settings	Number of countries of the empirical setting	1 one, 2 two, 3 three or more	70 single country, 3 two countries, 5 three or more countries
XI. research method	Method of data collection	1 Interviews, 2 Observation, 3 Archival, 4 Participant observation, 5 Survey	62 Interviews, 22 Archival, 12 Observation, 12 Survey, 6 Participant observation
XII. Number of methods	Number of different methods of data collection	1 single source, 2 multi source	49 single method, 29 multi methods
XIII. Level of analysis	Level of analysis of the study	1 individual, 2 group, 3 firm, 4 national, 5 relational, 6 multiple	36 group, 16 individual, 15 firm, 3 national, 3 relational, 5 multiple

Table 3: Qualitative Studies of Corporate Governance*: By Journal Title, Authors and Date (* Studies with Mixed Qualitative and Quantitative Methods)

Journal, Author, Year
<p>Accounting, Organizations and Society Gendron and Bedard (2006) Roberts, Sanderson, Barker and Hendry (2006)</p>
<p>Academy of Management Journal Lok (2010)</p>
<p>Administrative Science Quarterly *Westphal and Khanna (2003)</p>
<p>British Journal of Management Peck (1995) Pye (2001a) Zezhong Xiao, Dahya and Lin (2004) Roberts, McNulty and Stiles (2005) Parker (2008) Yuan, Xiao Milonas and Zou (2009) Zattoni and Cuomo (2010)</p>
<p>Corporate Governance: an International Review Main (1994) McNulty and Pettigrew (1996) Holland (1998) Spira (1998) Cornforth and Edwards (1999) Hendry, Woodward, Harvey-Cook and Gaved (1999) Mackay and Sweeting (2000) Pye (2000, 2001b, 2002a) Samra-Fredericks (2000a, 2000b) Jackson (2001) O'Higgins (2002) Chiu and Monin (2003) Dahya, Karbhari, Zezong Xiao and Yang (2003) Nowak and McCabe (2003) *Hooghiemstra and Van Manen (2004) Bender (2004, 2007)</p>

*Burton, Helliard and Power (2004)
Van den Berghe and Levrau (2004)
Long, Dulewicz and Gay (2005)
Useem and Zelleke (2006)
Anderson, Melanson and Maly (2007)
Buchanan (2007)
Nicholson and Kiel (2007)
Parker (2007)
Main, Jackson, Pymm and Wright (2008)
Edwards and Wolfe (2007)
Liew (2007)
Bondy, Matten and Moon, (2008)
Brundin and Nordqvist (2008)
Jamali, Safieddine and Rabbath (2008)
Hoffman, Neill and Stovall (2008)
Fassin and Van Rossem (2009)
* Safieddine (2009)
*Mengoli, Pazzaglia and Sapienza (2009)
Taylor and O'Sullivan (2009)
*Wanyama, Burton and Helliard (2009)
Gospel, Pendelton, Vitols and Wilke (2011)

Long Range Planning

Aram and Cowen (1986)
Huse (1998)
Demb and Neubauer (1992)
Roberts (2002)
Mellahi (2005)
Grant and Visconti (2006)

Journal of Management and Governance

Kemp (2010)
Del Baldo (2010)
Piesse, Strange and Toonsi, (2011)

Journal of Management Studies

Stewart (1991)
Stiles (2001)
Pye (2002b)
Ng and De Cock (2002)
Perkins and Hendry (2005)
Parker (2007)
Ravasi and Zattoni (2006)
*Kwee,Z., Van Den Bosch, F.A.J., & Volberda, H.W. (2011)

<p>Human Relations</p> <p>Pettigrew and McNulty (1995)</p> <p>Hendry, Sanderson, Barker and Roberts (2006)</p>
<p>Organizational Dynamics</p> <p>Lawler, Benson, Finegold and Conger (2002)</p>
<p>Organization Studies</p> <p>McNulty and Pettigrew (1999)</p> <p>Tengblad (2004)</p> <p>Maitlis (2004)</p>
<p>Journal of General Management</p> <p>Pye and Camm (2003)</p>
<p>International Studies of Management and Organization</p> <p>Pye (2004), Huse and Zattoni (2008)</p>