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Maryam Safari & Lee D. Parker

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Understanding Multiple Accountability Logics Within Corporate Governance Policy Discourse: Resistance, Compromise, or Selective Coupling?

MARYAM SAFARI * and LEE D. PARKER**

*School of Accounting, Information Systems and Supply Chain, RMIT University, Melbourne, Australia; **Adam Smith School of Business, The University of Glasgow, Scotland, UK

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ABSTRACT Conducting comparative country-based case studies of the US, the UK, and Australia over a twenty-four-year period and employing discursive and linguistic lenses, this paper scrutinizes the historical development of the founding principles of corporate governance. We aim to interpret and study the underlying meanings of public accountability within the policy discourses and hybridization patterns to explain the manifold 'doomed to fail' attempts in the integration of the essence of integrated thinking and reporting into the core of the business and corporate governance. Drawing on critical discourse analysis (CDA), the study reveals how the continued privileging of the isolated economic-based accountability agenda, coupled with the marginalization (or absence) of other logics of accountability, is distortedly normalized over time. The findings uncover traces of resistance to recognition, ineffective attempts to compromise, and selective coupling strategies at the macro level of corporate governance policy-setting as responses to the competing accountability logics. This study contributes toward disentangling the complex relationship between multiple and competing (dominant) logics of accountability, and classical liberalism (and neoliberalism). The study contributes to contemporary social dialogues regarding structural reforms in search of a corporate governance manifesto that enables an effective operationalization of the intended goals of integrated thinking and reporting.

Keywords: Corporate governance; competing logics; selective coupling; integrated thinking and reporting

1. Introduction

The manifold definitions proposed for good corporate governance practice have produced a great variety of corporate governance systems worldwide. Corporate governance systems, policies and practices vary across countries and, in some cases, across firms (Maher & Andersson, 1999; Weimer & Pape, 1999). Corporate governance systems are frameworks of legal, institutional and cultural factors that determine the levels of influence of different stakeholder groups on corporate

Correspondence Address: Maryam Safari, School of Accounting, Information Systems and Supply Chain, RMIT University, Melbourne, VIC 3000, Australia. Email: maryam.safari@rmit.edu.au
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decision-making, mainly at the country level (Weimer & Pape, 1999). A sound accountability framework is critical for a sound corporate governance system (Brennan, 2008; Spira, 2001; Spira, 2003); however, multiple institutionalized accountability logics have traditionally governed and shaped substantial differences in corporate governance systems internationally. Institutional logics are patterns of norms, assumptions, values, cultural beliefs, and rules that provide meaning to the social reality that shapes the behaviors of actors (Hyvönen et al., 2009; Lounsbury, 2007, 2008; Safari et al., 2020; Thornton, 2004). The deficits of corporate governance systems also their role in corporate collapses have drawn growing concern and attracted an increasing number of debates. These debates include the role of shareholder primacy and the influence of neoliberal ideology on corporate governance policies which have been widely discussed in the literature. For example, Sikka and Stittle (2017) propose the shareholder primacy as a dysfunctional view and call for the empowerment of stakeholders. Focusing on Sarbanes-Oxley and the conditioning environment in the US in the 1990s, Merino et al. (2010) use a neoliberal lens to explain the failure of the corporate governance model based on stockholder primacy. Siepel and Nightingale (2014), on the other hand, study differences within Anglo-Saxon capitalism-based governance and the role of management power to explain managerial routines and attitudes towards risk as key factors underlying corporate collapses.

In addition, in recent decades, academic corporate governance research has widely examined economic-based financial accountability[1]; while parallelly, the sustainability and corporate social responsibility (CSR) research agenda has habitually explored CSR issues based on deontological moral rules and from the virtue ethics perspective (Dubnick, 2003; Matten & Crane, 2005; Moon et al., 2005). Likewise, a wealth of knowledge on multiple competing and coexisting logics exists (see, e.g. Pache & Santos, 2010; Rautiainen et al., 2017; Swan et al., 2010). Prior studies such as by Rautiainen et al. (2017) and Safari et al. (2020) elaborated on how the coexistence of multiple institutional logics with different emphases can lead to difficulties in responding to internal and external pressures in diverse settings. However, the influence of multiple and, at times, competing accountability logics on the development of corporate governance systems and their complex role in shaping corporate policy-setting agenda have been theoretically and empirically under-researched. Thus, this study aims to critically analyze the recent historical development of the founding principles of corporate governance while discursively analyzing multiple and competing institutional logics, debates and arguments and the underlying meanings of the public accountability logic permeating corporate governance and intertwining with national political systems. This discussion includes a critical analysis of the underlying sociopolitical conceptualization and the influence of a pervasive neoliberal ideology within three Anglo-Saxon corporate governance systems: those of the US, the UK, and Australia. This study reveals how multiple logics of accountability have been reflected in key corporate governance documents, whether and how corporate governance policy setters have historically responded to the plurality of institutional logics of accountability, and whether and how at times the dominant logic of accountability has been legitimized.

Therefore, this study makes three significant contributions to a critical research agenda with respect to corporate governance. First, this study investigates how accountability logics discursively emerged, evolved and became institutionalized in the US, UK, and Australian corporate governance systems over time. It takes a reflective approach (see Gendron, 2018a) that aims to investigate the traces of accountability logic, in diverse forms, both within traditional corporate

[1] A few terms are used interchangeably in the literature, so also in the course of this study. For example, the terms 'economic-based financial accountability', 'financial accountability, and 'economic-based accountability' logics are used interchangeably. The terms 'societal and environmental logic, 'socioecological logic', and 'social and ecological logic' are also used interchangeably in this study.

governance and beyond its conventional boundaries to include marginalized stakeholders whose views (and voice) are often relegated to the periphery. Second, mobilizing the literature on corporate governance, public accountability, and multiple accountability logics we explore the underlying meanings of the public accountability logic permeating corporate governance discourses across the US, UK, and Australia. The findings add to the existing literature though answering the question of whether and how corporate governance systems have historically responded to the multiplicity of accountability logics. In doing so, we also account for the specific context of each individual national case, the dominant actors, and how they were influenced and shaped by multiple accountability logics. Third, extending prior studies such as that by Siepel and Nightingale (2014), this study adds to the debate concerning the persistent failures of multiple attempts to introduce socioenvironmental accountability in the core of business. The study adds to the growing literature on integrated thinking such as the works by Dumay and Dai (2017), Cheng et al. (2014), De Villiers et al. (2014), Jensen (2001a, 2001b), Spira (2001) and Shrives and Brennan (2017). Dumay and Dai (2017) criticize one-size-fits-all Integrated Reporting (IR) approach by the International Integrated Reporting Council (IIRC) and its focus on 'why' companies need integrated reporting, instead of 'how' to implement and operationalize integrated thinking. Advancing the debate, our findings assist in attaining an effective operationalization of integrated thinking agenda through providing reasons 'why' attempts to integrate socioenvironmental accountability in the core of business and corporate governance have failed. Further highlighting the complexity of the matter, Jensen (2001a, p. 1), posits that a couple of hundred years of work in economics and finance implied that social welfare is maximized when each firm in an economy maximizes its total market value, in the absence of monopoly and externalities. He further clarifies that this suggestion is due to the lack of direction on how to make the necessary tradeoffs among stakeholders' competing interests by advocates of stakeholder theory, that has left managers with unpractical approach for making purposeful decisions. Adding to the discussion, this study mobilizes discourses on corporate governance systems within three sociopolitical settings to critically elucidate and advance dialogues on the role of neoliberal ideology (see Chiapello, 2017; Gendron, 2018b; Parker, 2011; Williams, 2017) in corporate public accountability. Then, learning from the past, this study calls for the recontextualization of corporate governance systems to facilitate compromise between multiple logics and effective operationalization of the essence of integrated reporting and thinking, and the enlightened corporate governance.

Employing critical discourse analysis (CDA), the findings uncover traces of resistance to recognition, and ineffective attempts to compromise, and adopt selective coupling strategies at the macro level of corporate governance policy-setting as responses to competing accountability logics. The findings also indicate the (distorted) interpretation of an incomplete singular view of accountability and ethics that has long been (mis)justified by Anglo-Saxon neoliberalism as being the only way of doing things. This study reveals that the blame cast on the larger political agenda is a form of window dressing that justifies a generally irrational resistance for effective integration of socioecological logics into the core corporate governance policy.

The remainder of this paper is organized as follows: the study background and a conceptual framework for the study are provided in Sections 2, and 3. The methodology is discussed in Section 4. Section 5 outlines the study findings. Section 6 concludes the paper.

2. Background and Literature Review

In this section, we start the discussion by presenting a historical overview of the foundation and the evolution of corporate governance over time. Then, this section proceeds to discuss the historical anthropology of neoliberal ideology, which also inform the analyses of this study.

2.1. Governance and Society

Modern corporate governance debates arguably commenced in the 1930s with the discussion of the separation of ownership and control and were grounded in a shareholder primacy logic of accountability and the notion of profit maximization (Brennan & Solomon, 2008b; Shrives & Brennan, 2015; Wang et al., 2020). The shareholder primacy logic appears to have been institutionalized over time to shape the patterns of the norms, assumptions, values, beliefs, and policies that provide meaning, at both the macro and micro levels, to the political and organizational reality that guided the decision-making of pivotal corporate actors (see Lounsbury, 2007; Lounsbury, 2008; Thornton 2004). Over time, it became apparent that focusing on profit maximization as the sole purpose of a business could cause significant disadvantages to other stakeholders in the wider society, for instance, with regard to humanitarian and environmental disasters, including poor working conditions, pollution, and even death caused by corporate actions (Baker & Nofsinger, 2010). Some of the early attempts at the design and implementation of stakeholder-oriented logics can be found in the UK Corporate Report (1975), followed by value added statements (VASs). Triggered by CSR researchers, organizations then encountered criticism demanding a shift in accountability logics from that of a shareholder-oriented logic to an accountability logic based on the wider globally emergent society and environment, as represented by social and environmental communities and nongovernmental organizations (NGOs) (see Chiapello, 2017; Greenfield, 2008; Safari et al., 2020). This demand has led to the rise of corporate citizenship debates and the need for the integration of legal responsibilities with social, ethical, environmental, economic and philanthropic values in the core decision-making processes of a business (Matten & Crane, 2005; Pies et al., 2009). Adherents to the CSR perspective have repeatedly held corporations responsible for their impacts, which are one of the main causes of humanitarian and environmental disasters (Safari et al., 2020). National and international communities have begun to call for the adoption of a wider socioecological logic of accountability that goes beyond a sole focus on financial accountability (Dumay & Dai, 2017). This has also invigorated debates on the concept of integrated reporting and thinking as potential solution, which its effective operationalization is also questioned. A combination of national legal systems rooted in neoliberal political logic, capital market rules theory, principal-agent self-interest, and the perceived costs of the corporate pursuit of enhanced social and environmental performance may present challenges to enabling and advancing social and environmental practices within the corporate environment (Humphrey et al., 2017; Rocha & Ghoshal, 2006; Tilt, 1994; Williams, 2009; Winship & Rosen, 1988). As articulated by scholars such as Gray (2015) and Brown et al. (2015), the notion that a democratic society is capable of delivering a socioecological logic of accountability is still uncertain. In addition, the question of whether and how corporate governance systems have historically responded to the multiplicity of accountability logics, also remains unanswered. Historical anthropology of neoliberal ideology is discussed in the next section.

2.2. Public Accountability and Historical Anthropology of Neoliberal Ideology

'The anthropology of neoliberalism has become polarized between a hegemonic economic model anchored by variants of market rule and an insurgent approach fuelled by derivations of the Foucaultian notion of governmentality' (Wacquant, 2012).

The neoliberal revolution profoundly reshaped the US and other Western societies and, in many cases, influenced the notion of accountability, with a focus on information usefulness/economic-based decision-making (Chiapello, 2017; Williams, 2017). The neoliberal movement progressed to formulate new public policies and reform old policies, which then transformed other Western democracies such as the UK (Chabrak, 2012; Ravenscroft & Williams, 2009; Williams, 2017). Underpinned by Adam Smith's philosophies and assumptions, classical liberalism advocates that individuals pursue their own economic self-interest for the common interest and the greatest wealth of society (Evensky, 1993). However, by 1800, Smith's doctrine, along with some illustrations of changing interpretations of Smith's ideas, had been transformed. Despite Smith's recognition of the importance of labor, historically classical liberalism advocates appear to overlook the rights of labor groups and other stakeholders (Clarke, 2005; Rothschild, 1992).

Public accountability related issues have been investigated in the prior literature. One stream of research has focused on public accountability articulations of transparency, external audit and reporting (Aquino & Batley, 2022; Mehrpouya & Salles-Djelic, 2019). Mehrpouya and Salles-Djelic (2019) introduced transparency as key influential factor for economic development, investor confidence and market stability. Some other public governance and accountability issues in addition to transparency have been identified by Grossi and Steccolini (2014). These include openness and participation, enhancing the capacity to manage, steering and monitoring contracts, and partnerships and relationships with private and public sector entities.

The other stream of research, further aligned with our study, investigates public accountability utilizing a social lens. For example, Stafford and Stapleton (2022), define public accountability as systems set up to deliver accountability to a much broader range of stakeholders. Likewise, viewing democratic control as the foremost function of public accountability, Cooper and Lapsley (2021) scrutinize the shortcomings of public accountability in the neo-liberal societies, where they claim managerialism works against democratic accountability.

The fundamental ideology of public accountability in shareholder-oriented discourse was grounded in a neoliberal ideology (Harvey, 2005) underpinned by Adam Smith's doctrines of economic moral sentiments (Smith 1759) and the wealth of nations (Smith, 1776, 2010). Similar to Smith's assumptions, neoliberal ideology arguably introduces the liberation of individuals' entrepreneurial freedoms in pursuit of self-interest and proposes the 'purpose of business' as profit maximization for the benefit of the nation. In the US, neoliberal propaganda was supported by several foundations, persuading US public opinion that a free market was fundamental to US society (Chabrak, 2012). Neoliberal ideology was influenced by the writings of Austrian political philosopher Friedrich Hayek in the 1940s (Chiapello, 2017; Parker, 2011) and is characterized by a free market and free trade (Gendron, 2018b; Harvey, 2005; Rose, 1999). The neoliberal revolution was most profoundly evident in the era of the Thatcher government in the UK and the Reagan government in the US in the 1980s (Kuruppu & Lodhia, 2019; Williams, 2009). Thatcher challenged trade unions, made cuts to the welfare state, privatized public sector organizations, reduced taxes, and encouraged entrepreneurial ventures. Similarly, Reagan advanced tax cuts, deregulation, and budget cuts, opposed trade unions, and advocated small government upon his election in the US in 1980 (Harvey, 2005; L. Parker, 2011). In a critical literature review on neoliberalism in accounting research, Chiapello (2017) introduces financialization as a phase of capitalism and highlights the growing importance of 'finance' in the operation of the economy.

A number of scholars such as Lehman (1999) and politicians such as Tony Blair, the British Labour Party leader in 1997 (see his speech titled 'The Stakeholder Economy') (Phillips et al., 2003), attempted to introduce modified versions of liberal ideology that create a positive concept of freedom in which corporations can be held accountable, commonly through regulation, and be forced to act in the wider public interest. These modified versions of liberal ideology, however, were deemed antagonistic to the important founding assumption of liberalism and the free market. As a result, these later modifications have been soundly criticized by orthodox classical and neoliberal advocates, who claim that they betray the historic liberal cause. In addition, the modified versions of liberal ideology appeared to espouse a set of values with political intentions of winning arguments by consigning their adversaries to the past through the use of a new epithet rather than a strong commitment to change.

3. Theoretical Framework

Institutional logics are 'the socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality' (Thornton & Ocasio, 1999: 804). Institutional logics have been used widely to explain how cultural rules and cognitive structures shape the rational, mindful behavior and beliefs inherent in the institutions of modern Western societies (Meyer & Rowan, 1977; Thornton, 2004) and to explore the interrelationships between individuals, organizations, and society (Friedland & Alford, 1991; Thornton & Ocasio, 2008). Furthermore, multiple logics of action (e.g. concepts of control), based on an interdependent set of logics, are widely used in the literature to provide some context for the influence of society on actors' actions in a domain; these logics at times compete with each other (Fligstein, 1990; Thornton & Ocasio, 2008).

At micro-organizational foci level, the multiple institutional logics are frequently adopted in the hybrid organization encountering an interplay among public, private and civil society (also see Grossi et al., 2022). In these settings, achieving objective incongruence could be challenging where an organization finds it necessary to incorporate competing institutional logics (i.e. hybridization – see Patche & Santos, 2013). One example is when the aim is to balance the logic of profit-seeking in the interests of shareholders vis-à-vis the logic of societal effectiveness with a view to creating a positive impact on society. Grossi et al. (2022) propose that hybrid organizations can undertake diverse approaches of mixing, compromising and legitimizing while dealing with multiple logics. From this viewpoint, mixing would aim at creating 'novel variants, blends and layers of value' (Grossi et al., 2022, p. 579; also see Nicholls, 2009). Hybrid organizations however could be under pressure to reconcile competing logics by reaching compromises between different value interests, owners, actors and even calculative practices (Campanale et. al., 2021). Hybrid organizations may also aim to address competing logics for legitimacy purposes (Johanson & Vakkuri, 2017; Vakkuri & Johanson, 2020). Other types of strategic responses that are investigated in prior studies of multiple institutional logics comprise acquiescence (where organization or individual has been acquainted with the logic and its associated prescribed goals and means), compliance, combination, compartmentalization (context-oriented that may occur across time and/or space), avoidance, defiance (or resistance), or manipulation at organizational or personal levels (Gebreiter & Hidayah, 2019; Oliver, 1991; Pache & Santos, 2013a, 2013b). Regarding the competing logics, the literature indicates the challenging nature of combining contradictory logics due to potential incompatibilities (Gebreiter & Hidayah, 2019; Oliver, 1991; Pache & Santos, 2013a, 2013b). These incompatibilities have been commonly dealt with via compromise (Pache & Santos, 2013a), selective coupling strategies (Pache & Santos, 2013a) or the development of new norms, or practices (Pache & Santos, 2013b). At organizational level, while policy reinforcements could lead to effective responses to competing logics, it also could cause policy-practice decoupling and 'symbolic adoption' of a policy where there is misalignment between formalized policies and actual practices with the result that the intended goals are never achieved (Bromley & Powell, 2012).

This study set out to address the call from Johanson and Vakkuri (2017) to view hybridity at macro level that goes beyond an organizational level focus and takes into account other multiple hybrid arrangements (i.e. existence between unblended types) in societies and hybridization patterns (see Bromley & Powell, 2012; Patche & Santos, 2013) in order to better understand how parallel and somewhat competing logics have eventuated. The struggles with competing logics at the macro policy setting level in addressing societal pressure for adoption of a wider social accountability logic by organizations, resonate with the challenges faced by hybrid organizations at the micro-organizational and personal levels (see Pache & Santos, 2013a; and Safari et al., 2020).

In the context of corporate governance, the adoption of other nested logics within societies could be resisted if they appear to be competing with the financial logic of accountability (Bromley & Powell, 2012). An alternative strategy when facing competing logics and associated expectations is deemed to involve compromise in order to craft an acceptable balance between the conflicting demands of constituents (Oliver, 1991; Pache & Santos, 2013a). Patche and Santos (2013a) suggest that compromise may happen through conforming to the minimum standards of what is expected, through crafting a new behavior and through attempts to partially attend to the conflicting demands thus avoiding the risk of losing the endorsement of key constituents. Alternatively, partial embeddedness or socioecological window dressing through selective coupling strategies could be adopted under external environment pressures to project legitimacy to external stakeholders without having to engage in costly deceptions or negotiations (Bromley & Powell, 2012; Pache & Santos, 2013a). They emphasize the symbolic power of the most visible practices that could be adopted by organizations with the purpose of signaling appropriateness of practice. While Pache and Santos (2013a) define selective coupling at organizational level as ‘purposeful enactment of selected practices among a pool of competing alternatives’ for gaining legitimacy (Pache, & Santos, 2013a, p.994), we use the term at macro policy setting level that could potentially lead to enacting ineffective policies. At times, some may never become dominant or institutionalized within the organization (Ocasio & Kim, 1999).

In Friedland and Alford’s words, the capitalist market, the bureaucratic state, democracy, and Christianity are key institutional sectors, each with its own distinct logic. Thornton’s (2004) typology specifies six sectors of institutional orders: markets, corporations, professions, states, families, and religions. From this perspective, society is viewed as an interinstitutional system that ‘allows sources of heterogeneity and agency to be theorized and to be observed from the contradictions between the logics of different institutional orders’ (Thornton & Ocasio, 2008, p. 104). Each institutional order has a central logic that guides its organizing principles and constrains social actors (Friedland & Alford, 1991; Thornton, 2004). In addition, each of the institutional orders in society, including the capitalist market, encompasses both material and cultural characteristics and is expected to be shaped by the culture and social structure in which it is embedded (Thornton & Ocasio, 2008).

There is ongoing and widespread discussion concerning the nature and theoretical justification of the accountability logic(s) of action (De Colle & Gonella, 2002; Owen & Swift, 2001; Owen et al., 2000; Rasche & Esser, 2006; Roberts, 1991, 2001, p. 2003; Swift, 2001). Although the concept is widely discussed as being multidimensional, Sinclair (1995) identifies five forms or classes of accountability. Each can theoretically be guided by multiple institutionalized logics of accountability: political (democratic or Westminster), public, managerial, professional, and personal. Although the political, public, and managerial dimensions of accountability are differentiated in theoretical research (Mutiganda & Järvinen, 2021; Sinclair, 1995), the implications of these dimensions of accountability have caused confusion while being deemed an unambiguous concept by standard setters, administrators and practitioners (See Cooper, 1983; Messner, 2009; Sinclair, 1995). Political accountability arguably originated from the Athenian and Westminster traditions of democracy, in which public servants or those who exercise authority on behalf of elected representatives are directly or indirectly accountable to the people to others who are the sources of that authority (Mutiganda & Järvinen, 2021; Sinclair, 1995). Political accountability is claimed to be remarkably salient, particularly among the chief executives of public sector agencies (Sinclair, 1995). Utilizing a social lens, public accountability is defined as delivering more informal but direct accountability to the public, interested groups, the community, and individual stakeholders (Sinclair, 1995; Stafford & Stapleton, 2022; Thynne & Goldring, 1987). Neoliberal ideologies however could arguably hinder attaining the intended societal goals of public accountability as these ideologies are rather more aligned with managerialism than democratic accountability (Chiapello, 2017; Cooper & Lapsley, 2021). Managerial accountability focuses on monitoring inputs and outputs or outcomes, formulating budgets, and exercising autonomy (Kristensen et al., 2002; Mutiganda & Järvinen, 2021; Sinclair, 1995). Mutiganda and Järvinen (2021) explain the focus of managerial accountability as being on reporting achievements of and deviations from assigned key performance criteria to supervisors in a hierarchy. Skaife and Werner (2020) define managerial accountability as the implicit or explicit expectation that managers will be asked to justify their decisions to shareholders. Messner (2009) defines the domain of managerial accountability as being within the organization and with its contractual stakeholders where the exchange of accounts often takes place by means of reporting and control routines. Professional accountability focuses on expertise, professional integrity, and a sense of duty. This is driven by personal conscience, moral and ethical values (Gebreiter & Hidayah, 2019; Sinclair, 1995). Addressing competing logics could however be accommodated via various strategic responses such as avoidance, defiance (or resistance), or manipulation at organizational and personal levels (Oliver, 1991; Pache & Santos, 2013b).

The uncertainty surrounding the underlying meaning of public accountability in the domain of the corporate governance policy setting, intertwined with neoliberal ideology governing the for-profit sector, appears to have caused a complexity and shaped competing logics grounded in the rationality and construction of corporate governance systems. If one equates public accountability with financial accountability, one can justify a corporate governance system grounded in a logic of financial accountability as being in the public interest. In contrast, if we accept the assumption of the existence of some conflicts between financial and public accountability, an effective corporate governance system would arguably need to consider a wider notion of social accountability logic than mere financial accountability if it is to conform to a logic of broader public accountability logic. When corporations are considered social actors, the behavior, interests and preferences of organizations not only shape but also are shaped, influenced and legitimized by the rationality driven by the wider political agenda and the underlying logics of institutional orders embedded in society (Friedland & Alford, 1991; Thornton et al., 2012).

4. Methodology

This study design combines the historical narrative method (Napier, 2001; Parker, 1999; Safari & Parker, 2017) and Critical Discourse Analysis (CDA) (Fairclough, 1989, 2003, p. 2005; Wodak, 2001; Wood & Kroger, 2000) to collect and interpret the content of relevant historical documents and textual data. The Critical Discourse Aanalysis (CDA), data collection, and analysis are discussed below.

4.1. Critical Discourse Analysis (CDA)

The term discourse (or semiosis) (Fairclough, 2013), associated with Michel Foucault's work (Ferguson, 2007), has been commonly used to refer to instances of written or spoken text – composed of concepts, expressions, and metaphors in various senses – including the language associated with a particular social field or practice (Ferguson, 2007; Hoque et al., 2017; Vinnari

& Laine, 2017). Although the terms discourse and text are often used interchangeably to broadly refer to written text, the term discourse has also been applied to transcripts of interviews (spoken dialogue), web pages, and visual and audiovisual data (Fairclough, 2003; Ferguson, 2007; Hoque et al., 2017). CDA presumes that a social event or practice, as a subset of social processes, has a reflexive character and semiotic dimensions that can be represented, interpreted, and conceptualized (Fairclough, 2013; Ferguson, 2007; Gee & Handford, 2013). CDA brings together language studies and social analysis and is generally used for the systematic critical analysis of texts, including interviews (Zanoni & Janssens, 2004), situated discussions in the form of meetings and workshops (Ledema, Sorensen, & Piper, 2007), bargaining and caucus sessions (Putnam, 2001), written texts such as public inquiry reports (Brown & Yule, 1983), board minutes and letters (Mueller, Harvey, & Howorth, 2003), transcripts from scientific conferences and drafts of legislation (Grant & Hardy, 2004; Maguire & Hardy, 2013). In the accounting literature, some scholars have applied 'textually oriented' methods that implicitly employ an approach similar to discourse analysis (Gallhofer, Haslam, & Roper, 2001), and others, such as Sinclair (1995), explicitly refer to discourse analysis to focus on specific types of accounting-related discourse, such as annual reports, social and environmental reports, textbooks, and transcribed interviews (Abeysekera & Guthrie, 2004; Buhr & Freedman, 2001; Ferguson, 2007; Gallhofer et al., 2001; Livesey, 2002). CDA, also known as critical social analysis, is described as a normative and explanatory critique. While a normative critique would assess the extent to which realities match various values, an explanatory critique seeks to explain existing realities (Gee & Handford, 2013). As advocated by Fairclough et al. (2013), CDA conducts a textual analysis of data in their context, providing the ability to explore a discourse and to make general sense of it (Alvesson & Karreman, 2000; Fairclough, 1989, 1992a). In our study we explore the multiple (dominant) logic(s) of accountability discourse.

4.2. Data Collection and Analysis

We analyzed digitized texts from a range of high-profile corporate governance policy reports published from 1990 to 2014 to understand the schism between the underlying meanings of accountability logics across corporate governance reports and any related variations attached to the 'accountability' discourse (Chalaby, 1996; Fairclough, 1989; Gee & Handford, 2013). Although most of the documents and data are public sector based, we also included all the key corporate governance reports that appear to have influenced contemporary corporate governance codes.

While there is no single method for analyzing discourse (Sinclair, 1995; Wood & Kroger, 2000), we adapted the general approach articulated in studies by Sinclair (1995) and Nielsen and Madsen (2009) that fits the current study's focus and intent. Using two themes of socioecological and economic-based financial, documentary discourse was examined in order to identify categories of actions, beliefs, recommendations, and assumptions that reflected the public accountability logics. To systematically interpret the dataset we have combined the in-tandem reporting of both theoretical concepts and documents for the coding to provide a rigorous demonstration of the links between the data and the induction of the actors' responses to the multiple logics of accountability (Gioia et al., 2013; Rowbottom et al., 2021).

Similar to Laine (2009), Moerman and Van Der Laan (2005) and Safari et al. (2020), de Aquino and Batley (2022) and Rowbottom et al. (2021) the first stage of coding involved the deductive analysis of the content of corporate governance policy documents to generate higher-level, holistic first level codes. These were based on scanning for direct and indirect references to (i) accountability and related concepts (such as accountability by who, for what, to whom and how including references to shareholders, stakeholders and stockholders) to investigate the delineation of public accountability within corporate governance discourses, (ii) accountability logics (financial vs socio-ecological accountability logics) and (iii) responses to the multiple logics of accountability with reference to the specific context of each individual national case. It also involved scanning for references to the dominant actors including the corporate, financial, and regulatory communities. The next stage of coding involved ongoing refinement of themes in relation to the theoretical framing of the paper through an inductive coding process (de Aquino & Batley, 2022; Rowbottom et al., 2021). The themes were inductively categorized into labelled codes to make general sense of underlying meanings of accountability within the corporate governance discourses, and how corporate governance systems have responded to the plurality of accountability logics historically (de Aquino & Batley, 2022; Safari, et. al., 2022).

We began by selecting longer extracts from publicly available historical documents, reports and literature related to US, UK, and Australian corporate governance policies (see Table 1). The year 1990 is arguably the year of the earliest attempt to publish an official 'corporate governance code of practice', i.e. 'Corporate Governance American Competitiveness' by Business Roundtable (see Lipton & Lorsch, 1992). The year 2014 saw the publication of the latest revised versions of the corporate governance codes that were available at the time of the data collection (see Table 1). Selected extracts of text were subjected to a systematic and detailed analysis by an experienced corporate governance-linguistic researcher and were reviewed by a second researcher. This review was conducted through many repeated readings of the data as text, several rounds of reflection and by note-taking (de Aquino & Batley, 2022; Goldman et al., 2022; Laine, 2009; Moerman & Van Der Laan, 2005; Safari et al., 2020; Schofield et al., 2012). Employing the CDA approach (Fairclough, 1989, 1992a; Grant & Hardy, 2004), we also accounted for the specific context of each individual national case, the dominant actors, and how they were influenced and shaped by multiple accountability logics. In the process of the detailed linguistic analysis, we explored the public accountability logics within each national case's corporate governance systems to explore how these discourses have shaped the corporate governance systems in these three economies. The study findings are then discussed to compare multiple (dominant) logic(s) of accountability in three Anglo-Saxon corporate governance systems – those of the US, the UK, and Australia – to interpret the nexus between discourses, to enable intertextuality in the negotiation of meanings (Grant & Hardy, 2004), and to facilitate an understanding of the dominant logics of accountability in each corporate governance system.

5. Findings and Discussion of the Results

5.1. Multiple (Dominant) Logic(s) of Accountability

All corporate governance systems adhere to requirements for corporate public accountability. However, the underlying perceptions of the meaning of public accountability, the approaches to the exchange of accounts, and the system supposedly developed to uphold such concepts vary and have often become distorted. Although some scholars consider financial accountability to be a logic that denotes public accountability, others provide evidence of conflicts between financial accountability and the public interest (Gray et al., 1987; Rasche & Esser, 2006).

In the USA, in 2002, the Senate and House of Representatives of the Congress of the United States of America enacted the SOX, also known as the 'Public Company Accounting Reform and Investor Protection Act' (Brivot et al., 2015), to protect investors by improving the accuracy and reliability of corporate disclosures (Hochberg et al., 2009; Valenti, 2008). Aimed at reinforcing (safeguarding) the economic-based financial logic of accountability, the Act required more oversight and imposed greater penalties for managerial misconduct to further align managers'

Table 1. Historical documents.

Type of document/country of publication	Provenance	No. of pages	Year of publication
US			
Corporate Governance and American Competitiveness	Business Roundtable (BRT) – Association of Chief Executive Officers	13	1990
Statement on Corporate Governance	Business Roundtable (BRT) – Association of Chief Executive Officers	31	1997
Principles of Corporate Governance	Business Roundtable (BRT) – Association of Chief Executive Officers	29	2002
Corporate Governance Rule Proposals	NYSE Corporate Accountability and Listing Standards Committee	42	2002
Sarbanes-Oxley Act	107th United States Congress	66	2002
Final NYSE Corporate Governance Rules	New York Stock Exchange	18	2003
Key Agreed Principles to Strengthen Corporate Governance for US Publicly Traded Companies	National Association of Corporate Directors (NACD)	14	2008
Report of the New York Stock Exchange Commission on Corporate Governance	New York Stock Exchange	46	2010
Dodd-Frank Wall Street Reform and Consumer Protection Act	111th United States Congress	848	2010
Principles of Corporate Governance 2012	Business Roundtable (BRT) – Association of Chief Executive Officers	36	2012
Full CII Corporate Governance Policies	The Council of Institutional Investors (CII)	27	2013
UK			
Cadbury Report (The Financial Aspects of Corporate Governance)	Financial Reporting Council (FRC) and London Stock Exchange	90	1992
Greenbury Report (Study Group on Directors' Remuneration)	Confederation of British Industry (CBI)	54	1995
Hampel Report (Final)	National Association of Pension Funds (NAPF), London Stock Exchange, Confederation of British Industry (CBI), Institute of Directors (IOD), Consultative Committee of Accountancy Bodies (CCAB), Association of British Insurers (ABI)	65	1998
Internal Control: Guidance for Directors on the Combined Code (Turnbull Report)	Institute of Chartered Accountants in England and Wales (ICAEW)	18	1999
Corporate Governance: A Practical Guide	London Stock Exchange	76	2004
The Combined Code on Corporate Governance (Revised)	Financial Reporting Council (FRC)	40	2008
Review of the Combined Code: Final Report	Financial Reporting Council (FRC)	40	2009
The UK Corporate Governance Code	Financial Reporting Council (FRC)	43	2010
The UK Corporate Governance Code	Financial Reporting Council (FRC)	38	2012
The UK Corporate Governance Code	Financial Reporting Council (FRC)	37	2014
Australia			
Bosch Report – Third edition*	SIA, AICD, ASCPA, BCA, ICAA, LCA	58	1995
AIMA Guide (Major ASX Listed Companies) – First edition	Investment & Financial Services Association (IFSA)	30	1995

(*Continued*).

Table 1. Continued.

Type of document/country of publication	Provenance	No. of pages	Year of publication
Corporate Governance – Volume One: in Principle & Volume Two: In Practice	The Audit Office of NSW: Public Sector CG	111/93	1997
Corporate Governance: A Guide for Investment Managers and Corporations – Second edition	Investment & Financial Services Association (IFSA)	36	1999
Horwath Report	Research conducted by Jim Psaros and Michael Seamer	37	2002
Corporate Governance: A guide for fund managers and corporations (Blue Book)	Investment & Financial Services Association (IFSA)	40	2002
ASX Principles of Good Corporate Governance and Best Practice Recommendations (1st edition)	Australian Securities Exchange (ASX)	79	2003
Corporate Law Economic Reform Program (CLERP9)	Australian Federal Government's Treasury Department	24	2004
ASX Revised Corporate Governance Principles and Recommendations (2nd edition)	Australian Securities Exchange (ASX)	48	2007
ASX Corporate Governance Principles and Recommendations (amended)	Australian Securities Exchange (ASX)	52	2010
ASX Corporate Governance Principles and Recommendations (3rd Edition)	Australian Securities Exchange (ASX)	44	2014

*Bosch Report – First edition (1991) contains 22 pages, and Bosch Report – Second edition (1993) contains 39 pages (Du Plessis et al., 2012).

interests with those of shareholders and to prevent management misbehavior (Jain & Rezaee, 2006; Zhang, 2007).

The US economic crisis, which 'erode[d] public and investor confidence in corporate governance', triggered the publication of the 'Key Agreed Principles to Strengthen Corporate Governance for US Publicly Traded Companies' in 2008. This discourse again shows increased levels of managerial and public accountability while conforming to the economic-based logic of accountability, and it places further emphasis on shareholders' protection, paying little attention to other logics of accountability. The principles portray a framework for board leadership and oversight, particularly in the areas of strategic planning, risk oversight, executive compensation, and transparency.

'The Key Agreed Principles that follow are grounded in the common interest of shareholders, boards, and management teams in the corporate objective of long-term value creation (through ethical and legal means), the accountability of management to the board, and ultimately the accountability of the board to shareholders for such long-term value creation' (Daly, 2008, p. 5).

In practice, in the US, by 1997, only a very limited number of state statutes actually required the consideration of the interests of other constituencies (Roundtable, 1997). Business Roundtable (1997), nevertheless, suggested that boards prioritize shareholders' interests.

'In the Business Roundtable's view, the paramount duty of management and of boards of directors is to the corporation's stockholders; the interests of other stakeholders are relevant as a derivative of the duty to stockholders' (Roundtable, 1997, p. 4).

The 2002 document Principles of Corporate Governance shows traces of attention to other stakeholders and the introduction of corporate accountability to other constituencies, namely, employees, communities and the government. Regarding the consideration of employees' interests, the discourse provided in the 2002 Principles of Corporate Governance suggests that 'it is in a corporation's best interest to treat employees fairly and equitably' (Roundtable, 2002, p. 26) and recommends that corporations provide appropriate compensation for their employees; offer health care, insurance and other benefits; create whistleblower protection policies; and institute honest communication with employees and the use of technologies (Principles of corporate governance, 2002, p. 27). While limited traces of a societal logic of accountability (although distorted) can be observed, the Business Roundtable, possibly to avoid introducing competing logics, prioritizes shareholders' interests and re-emphasizes retaining the economic-based logic of accountability that is dominant (and an accountability logic that is one-dimensional):

'Corporations are often said to have obligations to stockholders and to other constituencies, including employees, the communities in which they do business, and government, but these obligations are best viewed as part of the paramount duty to optimize long-term stockholder value' (Roundtable, 2002, p. 26).

In September 1997, an association of CEOs committed to improving public policy in the US published a white paper from the Business Roundtable on corporate governance, which was followed by voluntary actions by the business community that were argued to be the consequence of the positive impact of interested stockholders. The position of the Business Roundtable (1997) on 'accountability to whom' is to view these two positions (shareholder vs. stakeholder) as not being in conflict with each other. From the interpretation of the report, it appears that the accountability logic is deemed a one-dimensional economic-based logic rooted in an ideology of economic freedom.

Similarly, in the UK, in the Cadbury discourse, the terms 'public eye', 'public accountability' and 'public interest' are generally (mis)interpreted as collective shareholder interests. The Cadbury Report makes no mention of the term 'stakeholder'. In this setting, corporate accountability is viewed as a one-dimensional concept, and managerial accountability is limited to economic-based domains.

'The media also have a part to play in drawing attention to governance issues of public or shareholder concern' (Cadbury, 1992, p. 15).

'Normally, therefore, it is the auditor's duty to report fraud to senior management. However, there is also a public interest in fraud being dealt with expeditiously and this may entail disclosing matters to a proper authority' (Cadbury, 1992, p. 77).

The Greenbury Report, 'Study Group on Directors' Remuneration', (1995) appears to be a response to public and shareholder concerns regarding the remuneration of directors in the UK. Similar to the Cadbury Report, while its discourse contains direct references to the terms 'public concerns' and 'accountability', attention to socioecological logics of accountability is missing. Again, the report does not use the term 'stakeholder'.

'The report responds to public and shareholders concerns about directors' remuneration. The key themes are accountability, responsibility, full disclosure, alignment of directors and shareholder interests, and improved company performance' (Greenbury, 1995, p. 7).

In Australia, in June 1997, members of the (Australian) New South Wales parliament's legislative assembly published two volumes of corporate governance principles and practices related to public sector corporate governance in response to the Public Finance and Audit Act of 1983. The discourse within this report extensively identifies multiple logics of accountability. It discusses public accountability, the identification of key stakeholders, and stakeholder management, and it defines the extent of boards' accountability to all stakeholders. Influenced by the US and UK systems, the system is not designed to enable an effective compromise between, at times, competing multiple logics.

'Boards should be accountable to all stakeholders for board performance. This includes reporting to the body that elected or appointed them' (House, 1997, p. 31).

Extending the work of some commentators such as Williams (2009; 2017), our findings provide evidence not only for the role of the neoliberal revolution in Western democracies, including the US, the UK, and Australia, but also for a longitudinally premeditated normalization of misinterpreted underlying meanings of accountability, diminishing virtue accountability and moral discourse and producing a shift towards an economically technical logic.

The Statement on Corporate Governance and American Competitiveness begins with a discourse outlining the organization's view regarding the role of corporations in society (Roundtable, 1990). While the public form of accountability is identified in the early records, the benefits of corporations to society and the exchange of accounts are merely empowered by an economic-based logic of accountability in these records:

'Business corporations in the United States are chartered under the laws [of] various states to pursue economic activities that are intended to benefit shareholders of the corporation and society as a whole' (Roundtable, 1990, p. 241).

Apparently, in the US, this fundamental ideology of economic freedom, as expressed in the following discourse extract, seems to drive economic freedom-based teleological theories, such as neoliberalism and those promulgated by Adam Smith (1776) and John Stuart Mill (1862, 1966), that justify the ideology of 'profit maximization'.

'The 'economic freedom' provided by the corporate charter is also a fundamental underpinning of the political freedom we enjoy in the United States. Observation of various economic and political systems around the world confirms the close linkage of political and economic freedom' (Roundtable, 1990, p. 242).

In addition, the discourse appearing in the NYSE's, 2010 Report of the New York Stock Exchange Commission on Corporate Governance appears to take an approach to corporate accountability that is similar to that of the 2008 principles, paying particular attention to shareholders who have a significant economic interest in the long-term performance of the corporation. However, the report pays very limited attention to other stakeholders.

'[Management] yet is operating the business for the benefit of the company's shareholders, and by extension, the company's other stakeholders' (NYSE, 2010, p. 24).

As the following extract reveals, the NYSE's, 2010 report also recognizes employees, customers, vendors, communities and society as those affected by businesses. However, rather than holding corporations accountable in other domains of accountability, the report merely insists on the benefits of the dominance of the economic-based logic of accountability for all stakeholders by promoting sustainable economic growth.

'The Commission also recognized that in addition to these three groups, other corporate stakeholders have critical interests in the long-term success of the corporation, including, for example, the corporation's employees who rely on the corporation to provide jobs and wages, the corporation's customers and vendors, as well as the communities in which the corporation operates and society at large, which look to the corporation to help address society's challenges, to innovate and to promote durable and sustainable economic growth' (NYSE, 2010, p. 24).

In response to a series of financial scandals and collapses, the Financial Reporting Council, the London Stock Exchange and the accountancy profession established the Cadbury Committee in May 1991 to address the financial aspects of corporate governance (Spira, 2001). This committee published the Cadbury Report, titled 'The Financial Aspects of Corporate Governance', on 1 December 1992 (Cadbury, 1992), and it was later recognized as one of the first official attempts to establish corporate standards in UK corporate governance (Cadbury, 1992). It recommends a clear framework for strengthening the controlling role of the board of directors in companies. Substantially influenced by the context of financial collapses and distress at the time, the Cadbury Report's discourse particularly focuses on the financial accountability domain.

'The harsh economic climate is partly responsible, since it has exposed company reports and accounts to unusually close scrutiny. It is, however, the continuing concerns about standards of financial reporting and accountability, highlighted by BCCI, Maxwell and controversy over directors' pay, which has kept corporate governance in the public eye' (Cadbury, 1992).

The harsh economic climate appears to have also directed the attention of the committee to 'effective accountability' and 'financial accountability', which are used interchangeably.

'The country's economy depends on the drive and efficiency of its companies. Thus, the effectiveness with which their boards discharge their responsibilities determines Britain's competitive position. They must be free to drive their companies forward but exercise that freedom within a framework of effective accountability. This is the essence of any system of good corporate governance' (Cadbury, 1992, p. 10).

In its deliberations, the Cadbury Committee finds the basic system of corporate governance in the UK at the time to be appropriate. However, the committee sets out to improve 'board effectiveness'; its discourse referring to the financial responsibilities and controlling role of the board to further preserve the collective interest of shareholders (Cadbury, 1992, p. 11).

'Our proposals aim to strengthen the unitary board system and increase its effectiveness, not to replace it. In law all directors are responsible for the stewardship of the company's assets. All directors . . . , have a monitoring role and are responsible for ensuring that the necessary controls over the activities of their companies are in place and working' (Cadbury, 1992, p. 11).

The committee clearly identifies its emphasis as being restricted to the financial domain of accountability within corporate governance.

'The Committee is clear that action by boards of directors and auditors on the financial aspects of corporate governance is expected and necessary' (Cadbury, 1992, p. 12).

To clarify the problem, we define financial accountability as an incomplete logic of accountability or, rather, as a domain of accountability. The logics of accountability are clearly defined in the theoretical literature and are not limited to economic-based demands for accountability;

they include ecological and humanitarian demands. The wider logic of accountability incorporating societal and humanitarian concerns has already been institutionalized (although at times competing with financial logics) and been shaped by and conformed to the behavior of many organizations, as embedded in the institutional order of modern societies. In modern society, the game has changed, and the lack of accountability to certain humanitarian and ecological demands is no longer an option accepted in the wider community. This logic has been manifested in integrated reporting and governmental, media and community-wide discussions leading to global calls for the adoption of a wider social accountability logic that goes beyond a sole focus on financial accountability (Dumay & Dai, 2017, p. 574):

> 'industry and academia increasingly recognise that it is necessary to incorporate sustainability with strategy and operations, thereby linking sustainability to financial outcomes, and that separating corporate social responsibility (CSR) and annual reports is inappropriate.'

However, within the corporate governance policy context, other nested logics within societies could be overlooked if they are deemed as competing logics with the financial logic due to the financial domain being viewed as the ultimate logic of accountability. This hybridization pattern only gives rise to partial embeddedness, and ceremonial window dressing through selective coupling strategies and ultimately failure in effective integration of socioecological logics into corporate practice. This problem leads to the critical question of whether a longstanding assumption that appears to be questionable should be maintained or whether the foundations and assumptions of corporate governance should be revisited to respond to growing public expectations concerning corporate social and environmental responsibility and related demands for greater corporate social accountability. Contributing to prior studies such as those by Chaidali and Jones (2017), Humphrey et al. (2017) and Williams (2017), who argue that notions of accounting, accountability and public policies have gradually become more consistent with economic-based logics, our findings reveal a delegation of the socioecological logic of accountability to the micro organizationalmanagerial and personal domains of accountability. This buck-passing together with lack of external scrutiny and control could create a governance system that is not set up to facilitate an effective incorporation of different values such as the essence of integrated thinking and reporting. The structural issue could lead and, indeed, has led to multiple disastrous situations for which managers and individuals are blamed. Corporate governance structure founded on a 'economic-based financial logic of accountability is one of the major contributing factors to the failure of multiple attempts to integrate societal and environmental responsibilities into the core business model and into the corporate governance system. The accountability logic based on neoliberalism agenda has led to resistance in integration of socioecological logics. In addition, traces of ineffective attempts to compromise and adoption of selective coupling strategies at corporate governance policy-setting level as responses to the competing accountability logics to project legitimacy to external stakeholders. In these cases, the policies do not reflect structural conditions to support the integration (also see Williamson et al., 2020). This specific hybridization pattern has contributed to the ineffective integration of socioecological logics in the core of the business and corporate governance. For any serious transition to a wider stakeholder-oriented accountability, some structural changes in corporate governance systems are essential for expanding the scope of corporate decision makers' effectively implementation of their role as societal agents.

5.2. Comparison of Institutional Accountability Logics: An Anglo-Saxon Context

The primary perception of corporate accountability within the US corporate governance system is to institutionalize and uphold the economic-based logic of accountability as dominant. Based on this view, corporate accountability seems to be (mis)perceived as a one-dimensional concept. The socioecological logic of accountability has not been systematically discussed in the US corporate governance discourse. Instead, the focus appears to remain upon the managerial and personal classes of accountability, ensuring that the economic-based logic of accountability ultimately shapes the behavior of corporate actors. Providing evidence of selective coupling strategies at macro policy setting level, delegating the responsibility to managerial level for integration of socioecological logic into the core of the business will give rise to the adoption of selective coupling at organizational level for projecting legitimacy to stakeholders.

The US sociopolitical and corporate governance system is fundamentally intertwined with Adam Smith's notions of political and economic freedom (Smith, 1776). State and federal legislation has generally been historically enacted in response to financial crises with a view to mitigating financial fraud, promoting financial stability and protecting taxpayers (Benston, 1973; Simon, 1989). In response to the latest financial crisis, the Sarbanes-Oxley Act of 2002 (SOX) and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dimitrov et al., 2015) were enacted to enforce requirements to enhance the integrity of financial statements and reporting.

The Business Roundtable, which is recognized as one of the strongest authoritative voices on corporate governance matters affecting large corporations in the US, issued 'The Role and Composition of the Board of Directors of the Large Publicly Owned Corporation' in January 1978; the 'Statement on Corporate Responsibility' in October 1981; and the 'Statement on Corporate Governance and American Competitiveness' in March 1990, with the last document being one of the earliest references to the term 'corporate governance' and its role in society in the US (Roundtable, 1990, p. 1997; Small, 2011). The Business Roundtable's (1990) formal discourse paints a picture of historical development and the early stages of corporations and their contribution to society, mainly through the promotion of economic growth and infrastructure. For example, the Massachusetts Bay Company was a 17th-eighteenth-century joint-stock US company that pursued states' interests, particularly in colonization and trade. The trend continued into the nineteenth century:

'In a country founded on an aversion to statism, corporations were viewed as convenient ways to shift much of the job of building the economic infrastructure (turnpikes, banks, etc.) into private hands. By the mid-nineteenth Century, the corporate form was growing rapidly. It provided an extremely effective way to aggregate the large amounts of capital required to construct railroads, factories, mills, and the like' (Roundtable, 1990, pp. 241–242).

In particular, the discourse does not reflect any strong interest in morality and virtue ethics within the corporate accountability discourse. Interestingly, the findings from the US discourse indicate that public accountability is equated with the financial domain of accountability. The references to managerial accountability also appear to be within the domain of financial accountability. At this stage the US corporate governance discourse indicate a resistance to recognition of the socioecological form of accountability.

In August 2002, the New York Stock Exchange (NYSE) Corporate Accountability and Listing Standards Committee published its proposed corporate governance principles, later reviewed and approved by the Securities and Exchange Commission (SEC) in November 2003 (NYSE, 2002; NYSE 2003). These principles appear to be intended mainly to advance stakeholders' and shareholders' rights. It appears that the NYSE's perception of stakeholder accountability is rather distorted and fixated on management's and employees' accountability to shareholders instead of holding corporations accountable to all stakeholders. The NYSE further proposed a code of business conduct and ethics that appears to be restricted to the protection of shareholders.

'In conjunction with that request, the NYSE appointed a Corporate Accountability and Listing Standards Committee (the 'Committee') to review the NYSE's current listing standards,

[...] This approach recognizes that new prohibitions and mandates, whether adopted by the NYSE, the SEC or Congress, cannot guarantee that directors, officers and employees will always give primacy to the ethical pursuit of shareholders' best interests. The system depends upon the competence and integrity of corporate directors, as it is their responsibility to diligently oversee management while adhering to unimpeachable ethical standards' (NYSE, 2002; NYSE, 2003 p. 2).

Resistance to any shift in logic and managing other classes (forms), domains, and logics of accountability within the US corporate governance discourse is evident. This resistance, which has long been attributed to and justified by capitalist ideology, could just be a reflection of the stronger voice and influence of institutional investors and political parties with an economic-based agenda, seeking to protect the shareholder primacy principle. It appears that other accountability logics are deemed as competing with the economic-based logic. Showing resistance to recognition of other domains and logics of accountability, a focus on generating long-term shareholder value has been reproclaimed as the foundation of US corporate governance success.

'Business Roundtable continues to believe that corporate governance should be enhanced through conscientious and forward-looking action by a business community that focuses on generating long-term shareholder value with the highest degree of integrity' (Roundtable, 2012, p. 6).

Following the Business Roundtable's pronouncements in September 2013, the Council of Institutional Investors (CII) issued its corporate governance policies, which also retain a strong emphasis on the dominance of the economic-based logic of accountability to shareholders (value creation):

'Corporate governance structures and practices should protect and enhance a company's accountability to its shareowners and ensure that they are treated equally. An action should not be taken if its purpose is to reduce accountability to shareowners' (CII, 2013, p. 2).

In the UK case, the Cadbury committee's focus on financial accountability results in a discourse that defines a corporate governance system grounded in shareholder supremacy. This approach presents a barrier to numerous subsequent attempts to include social accountability within the corporate governance system.

'Boards of directors are accountable to their shareholders and both have to play their part in making that accountability effective. Boards of directors need to do so through the quality of the information which they provide to shareholders and shareholders through their willingness to exercise their responsibilities as owners' (Cadbury, 1992, p. 15).

The UK has experienced two decades of discussions regarding the 'accountability to whom' topic and has seen many attempts to include other domains of corporate accountability. Such attempts have eventually failed or have not progressed further than a theoretical or an initial discussion. In the UK case, we observe some traces of occasional discursive accountability references to a wider range of accountability domains, particularly in terms of professional and personal forms.

The Hampel Committee on Corporate Governance (1998) was established to review the implementation of the findings of the Cadbury and Greenbury Committees (Hampel, 1998, p. 4). Interestingly, the Hampel Committee's discourse expressly focuses on the 'accountable to whom' discussion within the corporate governance system.

'The importance of corporate governance lies in its contribution both to business prosperity and to accountability. In the UK the latter has preoccupied much public debate over the past few years. We would wish to see the balance corrected' (Hampel, 1998, p. 7).

However, the Hampel Committee (1998) appears to raise concerns in relation to other logics of 'accountability', as defined by the Cadbury and Greenbury Reports.

Arguably, the Hampel Report (1998) is one of the very few corporate governance documents within the UK corporate governance system to pay central attention to stakeholder accountability in terms of the consideration of other groups of stakeholders in addition to shareholders.

‘People, teamwork, leadership, enterprise, experience and skills are what really produce prosperity. Good governance ensures that constituencies (stakeholders) with a relevant interest in the company’s business are fully taken into account’ (Hampel, 1998, p. 7).

The Hampel Committee (1998) also criticizes the definition of corporate governance proposed by the Cadbury Report (i.e. ‘the system by which companies are directed and controlled’):

‘It [the corporate governance definition proposed by Cadbury Report] puts the directors of a company at the centre of any discussion on corporate governance, linked to the role of the shareholders, since they appoint the directors. This definition is of course a restrictive one. It excludes many activities involved in managing a company which may nevertheless be vital to the success of the business’ (Hampel, 1998, p. 11).

The discourse extract below manifests an early attempt by the Hampel Committee (1998) to recognize the existence of other logics of accountability within corporate governance:

‘This recognizes that the director’s relationship with the shareholders is different in kind from their relationship with the other stakeholder interests. The shareholders elect the directors. . . . From a practical point of view, to redefine the directors’ responsibilities in terms of the stakeholders would mean identifying all the various stakeholder groups; and deciding the nature and extent of the directors’ responsibility to each. The result would be that the directors were not effectively accountable to anyone since there would be no clear yardstick for judging their performance. This is a recipe neither for good governance nor for corporate success’ (Hampel Report 1998, p. 11).

However, the emphasis on upholding shareholder primacy and the continuous domination of the economic-based logic of accountability is evident. The view is also justified by the incomplete view of equating the long-term interests of shareholders with those of stakeholders for public accountability:

‘The companies [. . .] can pursue the objective of long-term shareholder value successfully, only by developing and sustaining these [their individual] stakeholder relationships. We believe that shareholders recognize that it is in their interests for companies to do this and – increasingly – to have regard to the broader public acceptability of their conduct’ (Hampel, 1998, p. 12).

In 2004, the London Stock Exchange published a report titled ‘Corporate governance: a practical guide’, and in this report it attempted to identify the ‘key stakeholders’ (accountability to whom). Again, however, the elaboration of stakeholder value is salient, and the logic of social accountability is linked and considered valid provided that it enforces the longer-term business success.

‘it [The board] should be careful to avoid excessive focus on short-term performance at the expense of a more broad-based understanding of the company’s longer-term positioning. Non-financial measures of performance might include market positioning of key brands; customer satisfaction/retention; employee satisfaction and turnover; proportion of business attributable to new customers/products; R&D and innovation measures; social and environmental performance; shareholder and other key stakeholder assessments of the business’ (Sutherland, 2004).

In 2008 and 2009, the Financial Reporting Council (FRC), an independent regulator, published a guideline that describes corporate governance as the facilitator of efficient, effective and entrepreneurial management that can deliver shareholder value over the longer term (FRC, 2008, 2009), with particular attention to ‘institutional shareholders’, the ‘best interest of shareholders’, ‘persuasive communication with shareholders’ and ‘effective engagement between companies and shareholders’ (FRC, 2008, p. 7). However, the council’s discourse makes no specific reference to a broader set of stakeholders or other domains of corporate accountability.

Subsequently, in 2010, the FRC released the ‘UK corporate governance code’ (UKCGC), with section ‘c’ dedicated to the ‘accountability issue’. In this discourse, the council describes ‘accountability, transparency, probity and focus on the sustainable success of an entity over the longer term’ as underlying principles of good governance (FRC, 2010, p. 5). However, a close examination of the FRC’s discourse reveals that this discussion is in reality only limited to financial accountability. The 2012 code again emphasizes accountability, transparency, probity, and long-term success, but the discourse pays no particular attention to stakeholder accountability. The latest UKCGC (2014) pronouncement, however, touches slightly upon the importance of effective engagement with key stakeholders; nonetheless, the matter stays at the managerial and personal levels and is encouraged provided that it enforces long-term business success (FRC, 2014).

‘One of the ways in which constructive debate can be encouraged is through having sufficient diversity on the board. This includes, but is not limited to, gender and race. Diverse board composition in these respects is not on its own a guarantee. Diversity is as much about differences of approach and experience, and it is very important in ensuring effective engagement with key stakeholders and in order to deliver the business strategy’ (FRC, 2014, p. 2).

In the Australian case, interestingly, some early divergence from the focus on the economic-based and singular accountability logic is found to have taken the form of the initial emergence of a multiple accountability logic perspective and orientation that has subsequently increased and decreased in importance over time. In this setting, public accountability is theoretically interpreted through a more inclusive view of other domains of accountability but fails to design a set of principles to fully embrace the multiple logics of accountability and to then manage the tension between competing logics. In Australia, our study of the development of corporate governance codes of practice reveals that Australia initially exhibited a more inclusive accountability focus in its first edition of the ASX CGPR. Subsequently, apparently in later amendments, the focus shifted to the old norm harmonized with the UK system, with the latter’s policy focus falling on a wider accountability logic and the domains of accountability appearing to have been progressively eroded.

In the slightly different case of Australia, a working group chaired by Henry Bosch published a report on ‘Corporate Practices and Conduct’ (or corporate governance, as it is now known) in 1991 (22 pages); this report is generally known as the Bosch Report – first edition (J. Du Plessis et al., 2005). Major scandalous failures of British corporations such as Maxwell Communications appear to have prompted the business community in Australia to improve the performance and reputation of Australian businesses (Bosch report, 1991; Du Plessis et al., 2010).

The 1991 Bosch Report mainly focuses on recommending board and audit committee functions and composition while recommending the publication and enforcement of company codes of ethics. This report begins to adopt a shareholder primacy perspective dominated by the economic-based logic of accountability under the influence of the Cadbury Report of 1992 (Du Plessis et al., 2010). The 1993 Bosch Report expresses its overriding aim as enhancing national and international investors’ confidence.

‘the corporate sector is making a significant effort to create its own framework of acceptable standards of behavior... to lift standards of corporate governance which will enhance investor confidence both here and overseas’ (Bosch report 1993, pp. 1–2; Plessis et al., 2010).

The Investment and Financial Services Association (IFSA) published a Guidance Note in 1999 because ‘its members can and should play an active role in Corporate Governance’ (IFSA, 1999, p. 6). Although the report specifies stakeholder accountability in its guideline, its discourse focuses on and applies a ‘shareholder mechanism’ following the economic-based accountability domain. The extract below reflects the view of institutional investors regarding stakeholder accountability salience within the corporate governance system:

'In particular, institutional investors are using this best practice to assist companies to work efficiently and equitably as they were originally intended in the interests of all their stakeholders and especially their owners' (IFSA, 1999, p. 12).

'As part of this review, the board should also determine policies where the interests of shareholders and other stakeholders require them to limit the discretion of management to act in particular areas such as legal compliance and environmental policy' (IFSA, 1999, p. 24).

The momentous Australian corporate collapses raised significant community concerns about the quality of corporate governance in Australia. The initial swift and wide-ranging response of Australian legislators to Australian and overseas corporate failures also took the form of the Corporate Law Economic Reform Program (CLERP), known as CLERP9 (Ford et al., 2000). CLERP9's discourse addresses a range of reforms in audits and corporate disclosures, including audit profession oversight, auditor and financial analyst independence, and shareholder participation (Abernethy, 2002; Costello, 2003; L. D. Parker, 2005), mostly in regard to economic-based accountability. These changes were particularly instigated by public and media discussions of the remuneration levels and golden parachutes of CEOs, executives and directors (Parker, 2005).

The Australian Securities Exchange Corporate Governance Council (ASX CGC) (convened in 2002) issued its first official set of 10 principles and 28 recommendations in March 2003 (ASX, 2003): the ASX Corporate Governance Principles and Recommendations (CGPR). Principle 10's guideline identifies and explains the responsibilities of boards and management to key stakeholders – including shareholders, the financial community, customers and consumers, employees, the community, and other individuals – who could be affected. This report is the most explicit attempt at the corporate governance policy level to recognize other domains of corporate accountability within a policy. The principle also provides a recommendation for the protection of whistleblowers, as interpreted in the extract below.

'A code of conduct should enable employees to alert management and [the] board in good faith to potential misconduct without fear of retribution, and should require recording and investigation of such alerts' (ASX, 2003, p. 63).

A revised edition of the guidelines, effective from 1 January 2008, features eight principles. As part of this evolutionary process, two principles, 7 (P7) and 10 (P10 – on the recognition of the legitimate interests of stakeholders), are reportedly merged with the others. Suggestions similar to those in the first edition are made regarding a wider corporate accountability, but they are included within the content of the code of conduct in the second edition. The use of company websites to communicate information to stakeholders is also suggested in Recommendation 6.1.

'To make ethical and responsible decisions, companies should not only comply with their legal obligations, but should also consider the reasonable expectations of their stakeholders including shareholders, employees, customers, suppliers, creditors, consumers and the broader community in which they operate. It is a matter for the board to consider and assess what is appropriate in each company's circumstances. It is important for companies to demonstrate their commitment to appropriate corporate practices and decision making' (ASX, 2007, p. 21).

The new Principle 7 (P7) elucidated in the second edition also recommends that companies consider their legal obligations to all their stakeholders when developing their risk management policies. A third edition of the principles was promulgated in 2014.

'Since the release of the second edition in 2007, there has been considerable focus across the world on corporate governance practices in light of the events leading up to, and during, the Global Financial Crisis. In response, a number of jurisdictions have adopted new legislation regulating corporate behavior and/or upgraded their corporate governance codes' (ASX, 2014, p. foreword).

The discourse extract below indicates that attention to the societal domain is noted, as such attention is argued to 'enhance [corporations'] brand and reputation'.

'A listed company should have a diversity policy . . . An entity can also enhance its brand and reputation through measures such as employing people with disability or from other disadvantaged groups in society and supporting charitable and philanthropic causes and local community initiatives' (ASX, 2014, p. 11, 19).

As discussed above, the Australian corporate governance regulatory system and discourse appear to have developed similarities to other Anglo-Saxon systems, such as those of the US and the UK, by granting more freedom to corporations in dealing with accountability to stakeholders at the managerial and personal levels. The findings illuminate the decoupling between legal compliance and societal logics of accountability embedded in modern societies, where the expectations of society go well beyond the legislative focus and limits within the three national cases examined in this study. This finding extends policy practice decoupling (see Bromley & Powell, 2012) by revealing another form of decoupling between logic and policy that could occur at the policy setting level (see Figure 1).

In all, the findings reveal a historical struggle between advocates of the economic-based logic of accountability and those demanding the dominance of the socioecological logic of accountability among corporations. The socioecological logic of accountability is institutionalized and embedded in modern society, and its acceptance by corporations is claimed to bring global legitimacy to corporations (Kostova, 1999; Safari et al., 2020). The historical discourse analysis of documents, however, reveals a negligence of and a prolonged resistance to recognition of the socioecological logic of accountability within corporate governance policy. Our study reveals a historical abandonment of addressing competing logics at the macro governance policy-setting level. Resisting change or effective compromise and ignoring or erasing the problem of addressing the at times competing socioecological logics already embedded in contemporary society, do not offer a path towards resolving or managing multiple accountability logics.

Capitalist markets emerge as one of the institutional orders embedded in society and shaped by its social and cultural structures. While the socioecological logic of accountability is to some extent nested in contemporary society, the capitalist ideology ensures that such logic will never be socially accepted as a singular, dominant or even significant form of corporate accountability, instead historically being at best only tolerated. Dysfunctional corporate governance systems

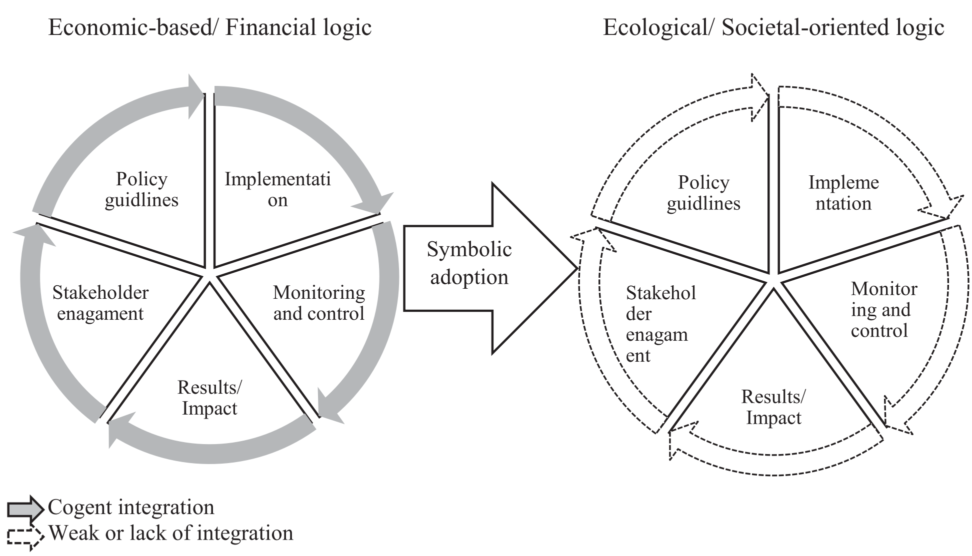

Figure 1. Logic-policy decoupling at the corporate governance policy-setting level.

based on a capitalist and economic logic of accountability have barely survived, partly by shifting responsibilities to managerial and individual practices. This shift, however, has caused disastrous situations that are not fully understood, let alone responded to at the organizational level. As an alternative, we propose that the first step towards an inclusive corporate governance system is to address a plurality of logics and, at times, to embrace the competing nature of the logics involved. Doing so requires the introduction of a moral facet into the concept of accountability that allows governance to be operationalized beyond a calculative accountability logic (also see Baker, 2014). The findings provide support for redesigning the governance framework to facilitate effective operationalization of the essence of integrated reporting and thinking. This will require a redesign of the governance system to enable the institutionalization of other forms and domains of accountability through a shift in cultural beliefs and rules that shape organizational behaviors at the corporate policy level. Such a system might not only be aligned with the economic-based accountability logic to protect society from financial disasters but also safeguard societies from humanitarian and environmental disasters.

6. Concluding Remarks

This study has undertaken a triangulation of CDA and historical analysis of pivotal corporate governance policy reports published by diverse corporate, financial and regulatory communities to investigate the historical development of the corporate governance-institutionalized accountability logic over a twenty-four-year period through country-based case studies of the US, the UK, and Australia. Extending the prior literature including integrated thinking, this study further elucidates rationales for failed attempts to integrate corporate accountability logics into the core of the business. Such integration has been called for by advocates of a socio-ecological logic of accountability and integrated thinking and reporting. The findings uncover a necessity for change in corporate governance policy structure to enable effective operationalization of the essence of integrated reporting and thinking. The study uncovers a notable early resistance to recognition (particularly in the US, and UK discourses), followed by traces of ineffective attempts to compromise and selective coupling strategies in integration of socio-ecological logic of accountability at macro corporate governance policy setting level. In these cases, the integration of socio-ecological logic of accountability within corporate governance policies reflects a ceremonial window-dressing approach since structural preconditions to support the integration are not fully in place. We found that both compromise and selective coupling strategies could be ineffective, if not formulated, executed, implemented and monitored appropriately, and in such manner incorporate a great deal of the ceremonial window-dressing. Our linguistic analysis of historical reports reveals that the corporate governance policies and political agendas are thoroughly decoupled from the socio-ecological logic of accountability in the early stages of the US and UK cases. While policy makers appear to recognize socioecological logics of accountability over time as logics embedded in the institutional order of modern societies but responses to the competing logics have not enabled an effective integration of the essence of integrated thinking and reporting. For example, the corporate governance systems have mostly considered individual executives to be the primary carriers of the contending concept of the socioecological accountability logic, and responsible for integration of socioecological logic into the core of the business. This delegation could open doors for avoidance, defiance or manipulation, and adoption of ineffective compromise and selective coupling strategies for projecting legitimacy to stakeholders at organizational and personal levels. Consequently, the adoption of these strategies at organizational and personal levels contribute to the persistent failures of the operationalization of the essence of integrated thinking and reporting in the core of the business.

The findings show a prolonged adherence to a misinterpreted meaning of public accountability that has been equated and interchangeably used together with financial accountability, an approach traditionally (mis)justified by capitalist ideology.

We assert that capitalist markets are one of the institutional orders embedded in society and expected to be shaped by the culture and social structure in which they are embedded. The socioecological logic of accountability is to some extent nested and institutionalized in contemporary societies. Capitalist ideology can only operate in an economic sphere and cannot be isolated from other socioecological logics of accountability that have historically been only tolerated, as dictated by political agendas. Dysfunctional corporate governance policy agenda based on capitalist and economic logics of accountability have barely survived, as corporations have been held accountable for their actions by modern societies. Erasing the socioecological logic of accountability from governance policies, however, has led to several major environmental and humanitarian disasters, where the logic is not fully understood, addressed or accounted for at the organizational level. Additionally, modified versions of liberal ideology appear to be espoused as a set of values that are politically motivated to win arguments by consigning any adversaries to the past through the use of a new epithet where corporations can be held accountable through formal policies or regulations. However, they do not appear to reflect a strong commitment to change in regard to influencing the policy agenda.

Menio et al. (2000) holds the ideologies of neoliberalism and capitalism responsible for the dominance of the stockholder approach and the economic-based corporate governance system in the US. Siepel and Nightingale (2014) explain the differences in managerial routines and attitudes towards risk as key factors underlying corporate collapses in Anglo-Saxon capitalism-based governance. Extending these studies, our study reveals a historical abandonment of effective responses to competing logics of accountability at the macro governance policy-setting level as another crucial factor in explaining 'doomed to fail' corporate governance systems. We assume partial autonomy for both capitalist ideology and managerial routines and posit that they are constrained by other prevailing, socially constructed institutional logics. Taking the multiple and, at times, conflicting logics of an accountability framework, we propose that the socioecological concept of accountability has been socially constructed and institutionalized, has become dominant (at least at times) within contemporary society and that it has either implicitly or explicitly shaped organizational behaviors. This is the case despite the arguments underpinning one-dimensional accountability, (mis)justified by the pervasive capitalist/economic-based ideology in Anglo-Saxon society. Our in-depth analyses have revealed the conflicts between economic-based financial and socioecological logics of accountability, where the latter logic has been merely tolerated by corporate governance policymakers and delegated to the managerial and personal levels. These delegations together with the lack of any introduction of an effective monitoring and control mechanism could also contribute to failure of attempts at incorporating integrated thinking and reporting into the core of the business and corporate governance. As mentioned above, the integration of such logic could be avoided, defied, or perhaps manipulated simply to project legitimacy at managerial and personal levels (see Oliver, 1991; Pache & Santos, 2013b). Paradoxically, adherence to a socioecological logic of accountability has been paid lip service by advocates of neoliberal ideology, on a surface level and mostly for political reasons. With a view to future reform, we propose the introduction of a moral facet in the concept of accountability and redesign of governance frameworks that allow governance to be operationalized beyond a calculative accountability logic and a system that enables effective integration of the essence of integrated thinking through meaningful realization of a socioecological logic of accountability (as opposed to window dressing for political and public relations reasons).

This study consequently identifies other avenues for further advancements in corporate governance systems that incorporate wider socioecological institutionalized logics of accountability nested in contemporary societies. In this regard, examples include requirements for the inclusion of key stakeholders in decision-making, the enhancement of stakeholder engagement, and the enabling of two-way communication. In doing so, we further call for advancing dialogues on evaluation of stakeholder engagement such as through discussions of agonistic pluralism and mechanisms that could address power asymmetries in stakeholder engagement. Moving beyond the three Anglo-Saxon legal-based countries in this study, further research is needed to investigate the plurality of accountability logics in other jurisdictions with different economic, historical, legal, and capital structures and in different industry sector settings including European or Nordic corporate governance systems that could be more oriented to social and ecological accountability logics. Such further research may provide insights into how competing accountability logics may be responded in developing corporate governance policy internationally. By highlighting the complexity of the operationalization of socioecological accountability logics in the corporate governance arena, this study can contribute to informing corporate governance policy makers' consideration of a discursive shift towards an effective operationalization of the essence of integrated thinking and reporting. Finally, instead of clinging to a one-dimensional economic-based-oriented logic of accountability, we call for addressing a new stage of structural reforms of corporate governance.

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ORCID

Maryam Safari http://orcid.org/0000-0003-3233-9474

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