The Importance of Corporate Management Accountability

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Abstract

The confidence of investors and business community was shaken when financial scandals surfaced in late 80's and 90's, raising serious questions regarding the built in accountability and control system in corporate management. Recent failure in a number of internationally recognized business concerns are also perceived as the failure of management in performing the accountability functions adequately. This paper debates that a built in accountability system at different levels of corporate management has quite often been protecting the interests of higher authorities or direct beneficiaries of the respective business concerns and passing on the responsibilities for corporate failure to the lower management; while claiming credit for corporate achievements. It also highlights the importance of "Corporate Management Accountability" to evolve a continuous process that examines the contribution of every individual or group, with in management towards the success or failure of a business to meet stakeholders' expectation. Efforts have been made to advocate the need for the establishment of clear level of management authorities and corresponding responsibilities. The purpose is to define and establish clear precise levels of management responsibilities against every individual or group in the management that would be held accountable. This process by no means intends to limit management initiatives or exhaust management responsibilities. It also considers the management accountability as a dynamic two way process, recognizing that management failure to account may originate its inability to exercise oversight and role by holding others at the lower level, adequately accountable.

Keywords: Management, Corporate Management, Accountability

Introduction

The financial scandals of the 1980s initially focused attention on apparent weaknesses within the financial reporting system which failed to protect investors and other stakeholders from significant losses. Such

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weaknesses were characterised as corporate governance problems which needed to be addressed in a broader context than that of financial reporting alone. The Cadbury committee's recommendations also focussed on such governance issues as accountability and control (Spira, 2001). In the wake of recent crisis financial scandals like Worldcom, Tyco or Enron, popular opinions again seem to suggest a failure of accountability (Naqi and Sheidaei, 2005).

Whether we agree with the cause of recent crisis or not, research does suggest that a number of interdependent variables defining overall corporate performance are positively influenced by accountability effects; including performance (Yarnold, Muesser, and Lyons, 1988; Fandt, 1991), satisfaction (Haccoun and Klimoski, 1975), conformity (Breaugh and Klimoski, 1977) and goals and attentiveness (Frink and Klimoski, 1998). Beu and Buckley (2001) argue that accountability also encourages actions in conformity with ethical standards. Research also indicates that accountable individuals develop greater accuracy and are more attentive to the needs of others than individuals not held accountable (Fandt, 1991)

An analysis of accountability requires us to specify precisely to whom, for what effects and by what means the corporate leader should be held morally accountable (McCall 2002). Business entities are usually established to work towards realization of some ideals that serve as motivation behind their evolution. However, operating a business and responding to such expectation/s is not possible without the establishment of some meaningful relationship with all the forces (political, legal, financial, economic, industrial, social, professional, cultural and others) that constitute the internal and external environments of the business. Any of these forces, while holding power or authority, can extend or deny support and/or impose conditions that may uphold, promote or constrict effective operation of the business.

The neoclassical vision of corporate accountability sees companies as accountable only to shareholders since they are the legitimate owners of the firm (Stenberg E. 1997). Carmen Valor notes that recent concepts such as "Corporate Social Responsibility" and "Corporate Citizenship" seem to reject the neoclassical vision (Valor, 2005). However, these concepts highlight stakeholder's role by identifying persons who bear a special relationship to the firm because of their contributions (Phillips, 1997) towards the sustainability, prosperity and competitiveness of the firm on one side and management role by delivering results that would satisfy the interests and expectations of stakeholders, on the other.

The development of stakeholder theory has largely been in response to fiduciary obligations theory which argued that managers who fail to maximize shareholder wealth are violating a moral property right by spending-if not stealing shareholders' money (Friedman, 1962; Finlay, 1998; Phillips, 2004). Opponent of fiduciary obligation theory argue that the doctrine of ultra vires, which was designed to protect investors, has been dispensed. This gives corporations the rights, power and privileges of a person. Thus, equating share ownership with firm ownership is unjustified because the firm is now an independent entity that is not "owned" by anyone and management loyalty to corporation also takes precedence over shareholder’s interests. Shareholders are now among the many stakeholders whose interests are affected by the organisation.

Stakeholder theory aims to maximise fairness of opportunities to all stakeholders and equal distribution of resources. It also argues that a firm’s survival depends on the balance between inducement and contribution of all stakeholders (Lorca & Garcia-Diez, 2004). The notion that a business must take account of interests of all stakeholders has given rise to the concept of social responsibility (Bowen, 1953). However, this expansion in the description of stakeholders has raised more questions and has been a source of much criticism.

Defining stakeholder, determining which stakeholder takes precedence and prioritising a stakeholders interest are highly debatable issues. Definitions of stakeholders, in case of businesses, have been expanded to include shareholders, financiers, employees, suppliers and society at large (Argandona, 1998; Carroll, 1993; Simmons, 2004). Prevalent definitions of stakeholders focus on the extent of influence, interests and benefits/obligations of the stakeholders (Clarkson, 1998). It has been argued that there is no prima facie priority of one group of stakeholders over another (Donaldson, 1995) and organization work toward common good (Coelho et al, 2003). This notion seems impractical. It can be argued that a business entity needs to strike a balance between stakeholders’ interests (Freeman, 1984), and based on Pareto’s efficiency model an optimal point exists where one stakeholder can be made better off without making another stakeholder to worsen off. However, when stakeholders’ interest appears to conflict each other, they are likely to put an entity in a position where it has to moderate or sacrifice one interest over the other (Heath and Norman, 2004). Given ambiguity of priorities in terms of stakeholders, management is more likely to follow actions which either conforms to some ethical standards or are more convenient under the circumstances. Moreover, by becoming all things to all, management may lose focus resulting in an erosion of accountability and, in essence, accountability to no one (Bishop, 1994).

Stake holder’s priority has been determined using utilitarian method; however, all the deficiencies of utilitarian decision procedures arise. Phillips (2004) divides stakeholders into legitimate and derivative stakeholders and feels that legitimate stakeholders' interest should take precedence over derivative stakeholders. McCall (2002) advocates a merit based mechanism and suggests careful analysis of the merits of each competing claim. A more empirical argument is based on the claim that at an individual level, faced with an audience whose expectations are different from his/her own, an actor will conform to the extent that the evaluator has more status or is more powerful or exerts the most pressure (Brass et al., 1998; Frink and Klimoski, 1998; Andriof and Waddock, 2002). Mitchell et al. (1997, p. 854) reflect a similar view when they argue for a "theory of stakeholder salience that can explain to whom and to what managers [should] pay attention." and identify three criteria for salience (possession of power, legitimacy, urgency of claim).

We believe that definition of stakeholders and the resultant obligation is derived from the reciprocity principle. An organization is indebted, obligated and thus accountable to those who contribute toward the primary objectives of sustainability, prosperity and competitiveness of the business. Thus, stakeholders' interest is identified by their role as facilitators of a business's sustained survival and advancement. Facilitation role goes beyond actual contribution in terms of time and money and include provision of wholesome environment. Although we disagree with the notion that stakeholders material contribution (Phillips, 1997) or influence (Mitchell et al., 1997) are the primary determinants of their status, we acknowledge that material contributions do raise obligations of fairness on the part of the firm and its management but these special obligations do not exhaust the accountability of the firm.

The Role of Corporate Management Accountability

Corporate management accountability is simply a process that holds management accountable for the corporate performance during a specific period. This means that since management has the authority to direct and conduct the business, it also has corresponding responsibility to account for the outcome of the business operation.

Many of the causes for the failure of major corporations (such as weakness in financial reporting system, middle management misconduct, environmental catastrophe, etc.) are just the symptoms of what is perceived by this paper to be the real source of the problem, that is - failure of the corporate management accountability process. This failure may either stem from the inability to hold management to account, or the inadequacy of the management accountability process that has failed to produce timely insight into the real operational status, directing concerned parties to adopt timely measures against undesirable situations.

Corporate management accountability is expected to review and evaluate such issues as:

- Expectations of the stakeholders and their communication to the management
- Distribution of management responsibilities and authorities at every level
- Transformation of stakeholders expectations into corporate goals, objectives and plans
- Functioning of management on the basis of responsibilities and authorities for a defined period, usually one financial year
- Performance review, evaluation and clarification
- Development of remedial, reinforcive and strategic measures

Objectives of Corporate Management Accountability

Corporate management accountability offers stakeholders the right to hold the management accountable for corporate performances related to their specific interests and expectations. It also provides them the opportunity to rate both the management performance within the corporate setting and the company's performance within the industry and against direct competitors. These two together may further enable the stakeholders to evaluate the firm's relevant industry performance against the performance of other industries as well as the whole economy in which the business operates. Developing such a profound insight into the corporate management performance as well as the state of the business itself would provide stakeholders the opportunity to adopt adequate remedial, reinforcive or strategic measures (decisions and actions), that would address both the past and the future concerns of the business. Such measures may include management rewards, punishment, sanctions and also expansion, retention or withdrawal of stakeholders' contributions toward the firm. Corporate management accountability should seek to promote, management commitment and effectiveness, corporate sustainability, prosperity, competitiveness and stakeholders' interests and expectations.

Corporate Management Process

It is the responsibility of the Stakeholders to define their expectations and communicate them effectively to the management. Effective communication does not only refer to the act of informing the management formally of the expectations but also, responding favourably to management challenges on such issues as attainability, legitimacy, precision, significance and clarity. It is on the basis of these expectations that stakeholders will hold the management accountable for their performance. Consequence faced by the firm or the management for failure to deliver on every expectation must also be clearly spelled out.

Once all the stakeholders' expectations have been received, management is expected to function and deliver commensurate results, making use of all available resources. The functioning of management should begin from prioritizing expectations and a careful review and analysis of all possible opportunities and threats. Such priorities are transformed into corporate goals and specific objectives, on the basis of which corporate plans are developed. Management will finally have to make sure of effective implementation of such plans during the whole period, monitoring all outcomes as compared to the objectives, goals and expectations. Furthermore, management is also responsible for facing challenges from external forces (e.g. new legislations, competition, economic developments, etc.), that may at times be unpredictable and beyond management control. The issue of how to best deal with these and to protect the interests of the organization is precisely the challenge facing the management and often the major issues on which management stands accountable.

To identify such contributions, we believe that, on the basis of their nature, management responsibilities must be grouped together into at least three levels of authorities. These three could be 'Policy-Level', 'Executive-Level' and 'Functional-Level'. Management at every level assumes the responsibilities associated with the position and is accountable for delivering on the responsibilities at that level. This includes all decisions and actions/inactions taken in performing functions associated with the position, as well as the responsibility to provide direction and oversight role on the subordinate management level/units.

Policy-Level management consists of a set of senior managers who are usually selected and appointed by shareholders. This level of management is considered the highest authority, responsible for the overall performance of the business. As such, the policy-level management is expected to display clear understanding and concern for stakeholders' expectations. This level of management sets directions for the firm, deals with major issues affecting smooth flow of the business, exercises oversight role on the corporate plans and developments, and can hold any or all the executive, functional and operational managers accountable for their performances.

The policy-level management is usually expected to handle such responsibilities as define and promote corporate vision, mission and management philosophy; maintain active communication and consultation with priority stakeholders and executive management; define corporate goal/s and identify grand objectives considering all stakeholders' expectations as well as company's opportunities & threats;

set grand policies and defines grand strategies; select, appoint and terminate the executive manager; evaluate and approve corporate plans and budgets proposed by the executive management; develop and activate oversight and control mechanisms; and account for corporate performance to the stakeholders.

Thus, the policy-level management assumes responsibility for identifying the stakeholders' expectations, prioritizing them on the basis of significance, viability as well as reward and sanction power held by the stakeholder. This power may be measured by the degree of indispensability or in-substitutability of the stakeholders' contributions to the company's sustainability, prosperity and competitiveness. On the basis of such defined priorities, the policy-level management gives maximum consideration to all expectations, analyze all threats and opportunities and in line with company's business vision and mission statement formulates corporate goal/s and identifies objectives that will serve as the basis of planning for management at the executive level.

Executive-Level management is the chief executive officer and the highest authority as far as the business operation is concerned. Executive manager is responsible for the realization of corporate goals and objectives and within the defined time frames. He/she develops corporate plans& budgets, looks after adequate execution of plans, provides leadership, represents the organization, takes full control over the operation, and holds functional and operational managers accountable for their performance.

The executive manager performs such specific tasks as maintain active consultation with policy-level management concerning major and delicate executive decisions and actions; select, appoint and terminate functional managers; derive specific objectives for functional units, out of the corporate goals and objectives; evaluate and approve functional plans and budgets proposed by the functional managers; Select, appoint and terminate functional managers; develop corporate plans and budgets on the basis of corporate goals & objectives (through consolidating functional plans), and submit to the policy-level management for consideration and approval; coordinate efforts in attaining the objectives of the functional units; and develop and activate control mechanisms over the functional units; account for the corporate performance to the policy-level management.

Functional-Level management refers to a set of managers who look after the daily operation of the business in different functional units or department. A functional manager is responsible for realization of the specific objectives of his unit during a specific time frame. He/she develops functional plans & budgets, looks after adequate implementation of plans within the unit, directs operating managers, and coordinates efforts within the functional unit. The functional manager performs such specific tasks as coordinate decisions and actions concerning sensitive issues in his/ her unit with the executive manager; select, appoint and terminate subordinating managers and supervisors; develop sub-objectives for operating managers; develop functional plans and budgets on the basis of specific objectives of his/her unit , and submit to executive manager for consideration and approval; coordinate efforts in attaining the objectives of the operating units; develop and activate control mechanisms over the subordinating units; and account for the performance of the functional and the subordinating units to the executive manager.

Characteristics of Corporate Management Accountability

The contemporary popular meanings of accountability have expanded beyond its core meanings of holding someone to account (Mulgan, 2000). In a corporate setting, accountability could be understood as corporate control; that is, the establishment of clear means for sanctioning failure (Valor, 2005), facilitating corporate sustainability, prosperity and competitiveness. To do this while we acknowledge the need for an accountability function that provides for every individual and group to justify their own performance, we argue that since every corporate performance-outcome is the final result of a series of interdependent decisions and actions of management at different levels, accountability is a process that determines the extend to which every individual and group in the management has contributed to the corporate performance in general and to any specific outcome in particular. The subsequent adoption of remedial or reinforcive measures by the stakeholders shall make corporate accountability the means towards insuring the firm sustainability, prosperity and competitiveness.

Corporate management accountability is a process

Accountability has been viewed by researchers as the act of justifying one's action or inaction to an audience that has reward or sanction authority and where rewards or sanctions are dependent upon audience's evaluation (Beu and Buckley, 2001; Tetlock, 1992, Ammeter et al, 2004). Consequently, management accountability, where exercised, has only focused on the act of justifying what the management has achieved or failed to achieve.

While the aforementioned approach to accountability may yield a general view of the corporate performance status, it does not produce enough insight into all relevant management decisions and actions that underpin the corporate performance and, as such, it will not serve a strong basis for adopting adequate consequential decisions and actions directed towards both improving the impact of the past performance and setting ground for more desirable future outcome.

In our view, management accountability is a whole process that requires a careful review and analysis of stakeholders' expectations as well as the defined goals, objectives, plans and implementations by the management; a factual evaluation of management performance as compared to the stakeholders' expectations, competitors as well as the economy; development of adequate measures to address the past and the future.

These requirements of the corporate management accountability process could be performed through the following four functions:

i) Review Corporate Performance: This function must be performed on the basis of facts collected from both internal sources (e.g. financial statements, management periodic reports, corporate long, medium and short term plans, internal audit reports, reports produced by control mechanisms, MIS and other feedback channels, etc.) and independent external mediators (e.g. reports from independent auditors, market, other stakeholders, etc.). This review must enable concerned stakeholders to come up with a precise evaluation of the firm's performance during the period. A comparison between such performance and the stakeholders' expectations, that were properly communicated to the management before the period, should enable the latter to develop specific questions for clarification regarding any particular outcome, especially the undesirable ones.

ii) Review, Management Decisions and Actions: This function intends to look for some possible answers to the questions developed during the corporate performance review. The function is performed on the basis of the responsibilities that had clearly been defined earlier for different management levels. It starts from the review of all related decisions and actions at highest management level, that is, the policy-level management and runs down to all subsequent executive and functional level decisions and actions.

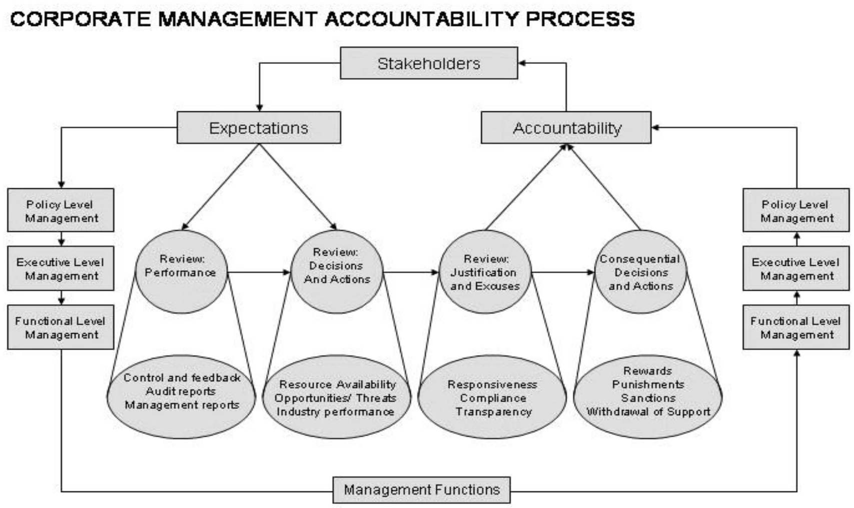
Evaluating management decisions and actions must enable the concerned stakeholders to pinpoint precisely both the positive and the negative contributions of every individual and group in the management in the performance outcome that is questioned. It should, at the end of the reviews, yield close to an actual performance evaluation of every member of the management. Thus, management functions at all levels including: setting corporate goals, objectives, policies, plans, systems and procedures, management competence, etc. may all be critically examined during the process.

For precision purposes, such performance review and evaluation process, among other things, shall consider availability of resources, threats and opportunities that surrounded the business, competitors and industry performance, etc.

iii) Review, Justification and excuses: This function is an opportunity for management to justify the corporate performance in general and to clarify issues concerning specific decisions and actions at policy, executive and functional levels, in particular. The function must evaluate management 'transparency' at all levels, 'responsiveness' to the stakeholders' expectations at policy-level, 'compliance' with assignments (corporate goals and plans) at executive-level and (specific objectives and functional plans) at functional-level.

iv) Consequential Decisions and Actions: A comprehensive review and evaluation of the corporate and management performance through the previous three steps must have already produced answers for the stakeholders to such questions as: Am I engaged in the right industry? Is this the right company to be involved with? Does the company have the right set of managers? What should be the scope of my future relationship with this company? What decisions and actions do I have to take to define the desired relationship?

Answering the questions stated above shall result into some consequential measures (decisions and actions) that will aim to possibly improve any impacts of the past performance outcome and establish the future relationship with the firm. These measures could include rewards, punishments or sanctions of the management and expansion, retention or cessation of the relationship with the firm for the stakeholder. Stakeholders who would retain or expand their relationship with the firm must also be able to come up with new expectations that will have taken into account more of such attributes as attainability, significance, legitimacy, precision and clarity.



Corporate management accountability is dynamic

Corporate accountability is an ongoing process that affects the firm, the stakeholder and the management. Corporate accountability process must continuously result into improved performance for the firm, more refined management decisions and actions for management and more realistic expectations and preferred choice/s among firms, to establish relationship with, for all stakeholders including shareholders, customers, financiers, suppliers, competitors, employees and society at large (Argandona, 1998; Carroll, 1993; Simmons, 2004). The process must also continuously improve itself by providing feedback.

Corporate management accountability is a two-way process

This paper maintains that contribution of every manager to the success or failure of the organisation is a derivative of his/ her performance as well as the performance of the subordinate management individuals and groups. Thus, as a manager on one side presents accounts related to his/her own responsibilities at one level and on the other side, holds others accountable at a different level. Management failure to account may stem from its inability to exercise oversight role by holding others, at lower levels, adequately accountable (Naqi, Sheidaei, 2005).

It is important to note that developing a well designed mechanism that will enforce authority adherence and submission to the principles of ‘Transparency’ for all management levels, 'Responsiveness' for the policy-level and 'Compliance' for the executive and the functional levels is deemed necessary. The mechanism could yield precise management accounts vis-à-vis the corporate performance for the stakeholders and this could make a timely decision making for all stakeholders possible; resulting into adoption of timely measures that would aim at preventing the entity from encountering long-term crisis.

Conclusion

We believe that the effectiveness of corporate accountability process is mainly dependent on:

- How well the stakeholders expectations are designed and how effectively they are communicated with the firm
- How adequately the stakeholders expectations are turned into business goals, objectives and management plans
- How clearly the responsibilities of management at every level are defined
- How inspired, committed and competent individuals and groups in management are positioned
- How well the accountability process is able to identify the contributing share of every individual and group in the firm's performance outcome and provide for measures that generate motivation and commitment in management.

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