The Mercury Centre

Building Effective Corporate Governance

The Mercury Centre
GPO Box 4825
Sydney NSW 1044
Telephone (02) 9550 0162
Facsimile (02) 9518 1007
www.mercury.org.au

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Introduction

This paper examines the subject of corporate governance, looks at a number of descriptions and models of corporate governance including The Mercury Centre's own Quality Governance Framework. The paper grew from a related paper entitled 'Social Enterprise and Corporate Governance' and uses material developed by The Mercury Centre from its The Professional Director course. This version has been updated to include work on Quality Governance.

The Business of Business

All organisations have a number of primary goals. These can be summarised as being profitable, delivering products and/or services, accounting for their stewardship to their owners and other stakeholders, and maximising the use of resources. These apply whether the organisation is for-profit or not-for-profit. The differences between the two are their objectives, methods, approaches and values, however, the process framework for achieving these goals is inherently the same. The language used is often different. In the for-profit world, for example, it is a profit, but in the not-for-profit world it is a surplus, likewise a board versus a committee of management.

This paper uses the language of the for-profit world because their concepts and dimensions of corporate governance are more advanced. This has been driven by societal expectations following the corporate blunders, loss of value to the community, and the subsequent action by legislators and the courts.

It must be remembered that the courts have clearly determined that the same standard is expected of directors carrying out their duties for a not-for-profit as for any for-profit, with the most notable case being in 1991 with the National Safety Council of Australia in Victoria[1].

Origins of Corporate Governance

It is unclear as to when the term corporate governance was first used and who in fact coined the phrase, although it appears to have originated in the late 1980s. The word corporate comes from the Latin *corporat* meaning "form into a body" giving the concept of an entity formed by a number of people who have ownership and control of that body. Governance comes from the Latin *gubernare* meaning "to steer or rule".

Most businesses and enterprises are incorporated bodies. All incorporated bodies operate within a legal framework, and exist and derive their authority to operate from the law. Through incorporation, a body corporate is formed. There are many different types of body corporates including co-operatives, credit unions, companies, building societies, friendly societies, trade unions, incorporated associations and strata title body corporates (strata companies).

The legal features of a body corporate are:

- Perpetual succession (continues unchanged despite changes in individuals);
- A capacity to sue and be sued;
- A common seal (a signature); and
- The capacity to acquire hold and dispose of property in the Corporate name.

Each type of body corporate is incorporated under a specific Act of Parliament and draws its powers, authority and limitations from that Act and its associated Regulations. When formed, the body corporate adopts a set of rules or constitution that applies additional powers, authority and limitations which apply only to that body corporate.

The law entrusts the board with the role of running the organisation. For example, the prime Act dealing with corporate bodies in Australia is the Commonwealth Corporations Act. In part, it says "The business of a company is to be managed by or under the direction of the directors"[2]. Corporate governance is the regime put in place to make this happen and the concept of corporate governance applies to every incorporated organisation be it a public company, an incorporated association or a co-operative.

As the number of owners increases and it becomes impractical for them to come together to make decisions, decision-making is streamlined and a group is selected to manage the organisation. This group is usually called a board, a committee of management, or council, or some such like term. This group is the representative of the owners and is charged with looking after their interests.

Good corporate governance is built by the leadership team, that is, the group of people that sit around the board table and are involved in the decision making process. It will usually include the most senior manager in the organisation and may, dependant on size, include managers from lower organisational levels. The process, however, is clearly owned by the board.

It is in the interests of the professional manager to promote good corporate governance, even though by leading the board to take their place in the structure, it subsequently leads to a loss of power for the manager. A strong manager values a strong board.

Ownership

The issue of ownership is one that starts from a simple base and soon becomes quite complicated.

For a sole trader or a partnership, incorporation offers the protection of assets and with the liability defined by the company structure, however the ownership remains clear. When one moves to large corporations such as CSR or Westfield, ownership is confused by cross ownership, and corporate shareholdings by organisations such as superannuation funds and managed trusts. Today the owner of the shares in the company is often another corporate body, which in turn is owned by yet another corporate body. For example, it is difficult for a shareholder of Westpac at an annual general meeting to raise the performance of company X that is part owned by an investment company of a managed trust of a subsidiary deep in the bowels of the Westpac corporate structure. Who then watches over the many facets of the performance of company X from the shareholders perspective? Is it the layers of like-minded corporate managers that are ill-equipped to provide an independent review?

When a small group of people form a co-operative, they join as members, become the owners, and are unambiguously the beneficiaries of the efforts of the co-operative. The clear responsibility to stakeholders such as customers and employees starts to become muddy as it grows. When the co-operative reaches the size of Dairy Farmers, with commercial activities reaching into the millions and with numerous management and staff, real work is required to ensure that the maximum benefits continue to flow to the owners. In the case of Dairy Farmers, each individual the member has a relationship both as a member and as a supplier. Because the performance of the organisation affects the dividend paid to the member, there is a heightened interest in the co-operative, and thus the relationship remains strong.

With a large mutual, where the ownership is not as clear, interest groups can subvert the relationship.

In the case of NRMA, a saga not yet completed, a mutual founded in 1920 grew to become a large organisation will millions in assets. Much was done to promote the “customer” relationship, but little was done in terms of the “member” relationship. The assets morally belonged to the many members who had built the organisation with their contributions over the years; in other words the community. An interest group sought, successfully, to demutualise, making a handsome profit for themselves along the way. Much the same story can be told for the likes of AMP and National Mutual.

It is usually crystal clear to the board (often known as a committee of management) of a small community group formed to provide a service to its community that they hold the organisation in trust, and that the organisation is owned by the community. The dividends paid to the members, and often to non-members, are by way of the services the organisation provides rather than a monetary payment. The organisation will be focussed on a particular area or group and “the community”, their owners, will be clearly defined. When the organisation grows either organically or by merger, the community it serves becomes notional and ill-defined rather than a distinct group of people. In the community sector, large organisations such as Mission Australia and Greenpeace have the potential to suffer from the stresses and strains of the professional cadre of staff that work on the belief that they know best and should control the organisation.

The potential result in all cases is that the interests of the owners can become subservient to the interests of the organisation. The signs are usually visible, such as staff given equal ranking with the owners in strategic vision/mission statements, and selected withdrawal of mechanisms of owner involvement. This is not an argument against growth. Many organisations have recognised the potential dangers of growth and have put in place mechanisms to counteract them.

Small organisations can also suffer from inappropriate controls. A culture can develop that sees the interests of the staff as more important than that of the owners. This can be caused by low staff turnover or long term tenure of the manager. Many organisations have had one individual employee responsible for starting the organisation and over a number of years that person becomes the manager as the organisation grows. The move from worker to manager is not a comfortable one as the skill set may not be the most appropriate. Then, as external circumstances change, there is resistance to organisational change with the result that the organisation does not cope well, and the owner’s interests are not served.

From a corporate governance perspective, it is important to focus on the relationship between the board and the owners. The board is put in place to represent the owners and mange the organisation on their behalf. When ownership is not clear, there is a special responsibility incumbent upon the board to take special positive actions to protect the interests of the owners against other interest.

Obligations

There is an obligation on all organisations to ensure that their actions are of benefit to society, that is, there are no negative impacts directly from the things that they do. For example, while credit enables people to gain advancement, too much puts them into a debt trap. Likewise, drugs should improve the total quality of life rather than cure one illness while creating another.

The economic rationalists would have us believe that people live in an economy rather than a society. From this perspective, a corporate body can do what it likes, when it likes, as long it is not actually illegal, because values and culture count for nothing as people are only commodities. This builds an attitude that pushes the boundaries of ethical practice.

When organisations are incorporated, they gain a licence to operate from society, and the licence comes with responsibilities and obligations. Organisations and their boards are accountable to society for ensuring such things as creating a safe and healthy workplace, adopting practices that are environmentally sound, and providing products that are safe, useful, have value and are label honestly and descriptively.

What is Corporate Governance?

James D. Wolfensohn, the head of the World Bank, recently said, "the governance of the corporation is now as important in the world economy as the government of countries"[3]. Likewise, the term ‘corporate governance’ should not be confined to the rules that govern the laws of corporations, but seen as a euphemism for accountability, transparency and the meeting of obligations to all stakeholders.

The term ‘corporate governance’ is often quoted but rarely defined. The term has both narrow and broad definitions. Narrowly defined, it concerns the relationships between (corporate) managers, directors and shareholders. It can be expanded to also encompass the relationship of the corporation to all stakeholders and society. More broadly defined however, ‘corporate governance’ can encompass the combination of laws, regulations, listing rules, relationships and voluntary private sector practices that enable the corporation to attract capital, perform efficiently, generate profit, and meet both legal obligations and general societal expectations.

No matter what the definition, at its heart, corporate governance concerns the means by which an entity assures its stakeholders that it has well-performing management in place and that assets provided by owners are being put to appropriate use.

But there are key questions that need to be asked, particularly given the spate of corporate collapses, including ‘for whom is the corporation governed?’ There are a number of different national systems of corporate governance which articulate different primary objectives of the corporation. While some nations focus on the need to satisfy societal expectations and stakeholders beyond the shareholder, others focus the corporate objective on returning a profit to shareholders over the long term.

Corporate Governance Statements and Models

There are a number of statements and models that address the question of Corporate Governance, and provide a framework in which to work. Some of them focus on the Board, while others take a wider view, and look at the whole organisation. Some models tend to be mere guidelines that provide a broad framework and others are much more specific and tailored to the specific needs of an organisation.

International and National Models

On an international level, the Organisation for Economic Co-operation and Development (OECD) established the Ad-Hoc Task Force on Corporate Governance to develop a set of *non-binding principles*, which embody the views of Member countries on this issue[4].

For the OECD, corporate governance is the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the Board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance. The basic aspects of the OECD approach include the rights of shareholders, the equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and the Responsibilities of the Board.

This approach has strongly influenced the methodology employed by one of the world's most influential organisations, Standard and Poor's[5] (S&P). In their approach to analysing corporate governance both at a country and at a company level, S&P has developed an approach that is based on a scorecard – the Corporate Governance Scores (or CGS).

A company CGS expresses the current opinion of Standard and Poor's about the extent to which a company adopts and conforms to codes and guidelines of good corporate governance practices that clearly serve the interests of its *financial stakeholders* (emphasis added). For purposes of the CGS, corporate governance encompasses the interactions between a company's management, Board of directors, shareholders and other financial stakeholders.

A CGS is awarded to each company by Standard & Poor's depending on how it adopts and conforms to codes and guidelines of good corporate governance practices. Additional scores are awarded to the four individual components that contribute to the overall CGS, which are Ownership Structure, Financial Stakeholder Relations, Financial Transparency and Information Disclosure, and Board Structure & Process.

Generally, corporate governance codes and guidelines focus on shareholders and less directly on other stakeholders. By addressing the interests of both creditors and shareholders, the CGS recognises the importance of stakeholders' rights beyond the rights of the shareholder. Hence, this system can be applied generally in many countries around the world, operating with differing general approaches to corporate governance. However, it should be noted strongly that the S&P Corporate Governance Scores are designed specifically for financial stakeholders, primarily shareholders.

The S&P model does move beyond strict financial measures and considers board process, financial transparency and reporting requirements. While the accountability measures seem to fall short in most areas except the financial aspects, it is the fact the 'board processes' are actually included that adds the positive dimension, but is one that is open to further investigation.

Within the Australian context, the Australian Securities and Investment Commission (ASIC) also consider the aspect of corporate governance. For ASIC: "Corporate governance describes the principles and practices adopted by a company, to ensure sound management of the company, within the letter and spirit of the law. It affects and defines the relationships between the Board, management and auditors and includes obligations of the Board and management to manage the

company so as to protect and enhance shareholder wealth as well as meet the company's obligations to all parties with which it interacts."[6]

Importantly, ASIC notes that for a company to be well managed, effective systems of corporate governance must exist and function properly. However, when discussing wider obligations to the community and broader (non-financial) stakeholders, the ASIC guidelines fall short.

Likewise, the Australian Chamber of Commerce and Industry (ACCI) take a similar approach in their policy statement Corporate Governance and Responsibility[7] when they emphasise that 'strong and effective systems of corporate governance are essential to the sustained competitive advantage of commerce and industry, and consequently the nation as a whole'. For the ACCI, an effective corporate governance is based on: "two key pillars: the ability of owners to monitor and, when required, intervene in the management of the enterprise; and, the vigour of the market for corporate control, permitting ownership of the enterprise to move to those most capable of delivering superior performance".

The ACCI emphasises that there is "no single, uniformly applicable model of best corporate governance or responsibility", but does emphasise the need for models to be "sensitive to the commercial, economic, and legal and regulatory frameworks within which commerce and industry operate".

The policy statement suggests that corporate governance involves a set of relationships between an enterprise's Board, management, shareholders and direct stakeholders, through which its objectives are decided and the means for achieving them and monitoring performance are determined. Corporate governance policies, practices and structures are attracting increasing attention in the decision-making of credit rating, financial and lending institutions, and fund and investment management bodies. Strengthening the confidence of investors in the governance of a nation's businesses will benefit the longer-term competitiveness of those enterprises, and through this the health and vitality of the national economy in the world marketplace.

This is a 'corporate view' of the world, which is reflected by the Australian Institute of Company Director's (AICD) who insists on limiting the certification of directors. Though there are many positives represented in the above models, they do seem to fall short of our aims of greater accountability and transparency, and a wider view of obligations.

Individual Models

While the above models focus on the broader framework that promotes good corporate governance, others have developed more micro models that look at how to improve the performance of individual organisations. Most of these are focussed on corporations, and again seem to fall short in attempting to see the relevance to more socially focussed entrepreneurship.

One such model is the *Corporate Governance Charter*[9] (Bridging the Theory and Practice of Good Directorship) developed by Professor Geoffrey Kiel and Gavin Nicholson, and forming the basis of a one-day course run by the Australian Institute of Company Directors. The model focuses on the operational processes and the roles of a Board. The four areas the models covers are defining governance roles, improving board process, identifying key board functions such as delegation of authority, and continuing improvement.

Dr. Robert Tricker, Honorary Professor, Universities of Warwick and Hong Kong and editor of *Corporate Governance,* has developed another model based on a process called *A Framework for a Board to Manage its Activities*[10]. The Tricker model has at its heart a four quadrant matrix of

conformance (past and present) and performance (future) from an outward and an inward perspective, giving respectively the areas of accountability, strategic directions, monitoring and supervision, and policy making, with the central task of appointing and reviewing the chief executive officer.

Another model offered is John Carver's *Policy Governance*[11]. Carver's model is different as it focuses on principles and concepts rather that structure. The model aims to ensure that organisations achieve Board-stated goals and conduct themselves with "probity".

The focus on principles and concepts rather than structure means that the model is more widely applicable, including large or smaller institutions – both profit and not-for-profit.

Carver asserts that while management's performance is often the focus of theoretical development, governance (or what he calls 'the purposing function') has remained underdeveloped. Carver states that it is not 'that individual Boards should work harder toward what has long been held out as the ideal for Board behaviour, but that *the ideal itself is flawed*' (emphasis in original), noting that most Board training is about teaching organisations how to do the 'wrong things better'.

Carver notes that the role of the Board should be to meet its role not monitor the behaviour of the CEO – as this only undermines what they are trying to achieve. For Carver, "the purpose of the Board's job is, on behalf of some ownership, to see to it that the organisation achieves what it should and avoids what is unacceptable". It is the issue of focussing on what to avoid that makes Carver's view of governance unique.

Quality Governance

The corporate governance approach adopted by organisations should be developed on an individual basis catering for the specific needs of the organisation.

In early 2003, it was our view that no 'off the shelf' model offered that which was needed for every enterprise.

This view was formed because while all organisations have common basic needs in corporate governance, the corporate governance systems adopted should be directly related to the individual needs of the enterprise it serves.

During 2003, The Mercury Centre worked with Dr J. B. Sherman, an experienced quality practitioner, to look at where corporate governance and quality intersected. The analysis of a number of corporate governance models was incorporated into this work.

The result was Quality Governance, a framework for implementation of corporate governance in any organisation. The approach taken was to define the process used in any organisation starting from the five basic processes used in all organisations. Only those processes that are relevant to the enterprise are defined, allowing a focussed custom built system to emerge.

The following section describes the Quality Corporate Governance System Framework.

The Quality Corporate Governance System Framework

The Quality Corporate Governance System is built upon a framework that provides clear steps for an enterprise to define their own corporate governance regime, and is focussed on the intersection of best practice and individual enterprise needs.

The framework has the guiding principles of Accountability and Transparency. These two principles flow from the fiduciary duty owed by a member of a board when assuming their position of trust. This means being:

Accountable - to the owners and other legitimate stakeholders to manage the allocation of resources to achieve the best possible outcome for these stakeholders.

Transparent - so that there is a free flow of information to those that should have it in a way that is easy for them to understand and to respond. It is important that decisions and processes are transparent to all stakeholders. Although there will always be commercially sensitive information that will need to be withheld, the predominant culture should be one of disclosure.

The four steps within the framework are:

A Commitment to Quality

The pursuit of quality requires leadership in clearly communicating needs, requirements, and expectations to all involved. Consistent outstanding performance is best achieved by ensuring that people at all levels are quality conscious, and use the right processes and tools. An enterprise must commit and invest in quality to gain the returns.

Understanding the Scope of Corporate Governance

As enterprises can differ dramatically in shape and size, corporate governance traverses variations such as structure, ownership, activities, risk profile and competition, and addresses issues as diverse as joint ventures, compliance committees, directors' remuneration, performance evaluation and disclosure. It is important for a board to have an understanding of each of these variations so they can make informed choices about the areas of interest and need for their enterprise.

Acquiring Knowledge

The framework has four knowledge components which are an important step to defining enterprise-specific corporate governance. These are the Legal Responsibilities of Directors, the Role of a Board, the Role of a Director and Self Knowledge.

> **Legal responsibilities of directors** is about the legal and societal expectations and requirements.
>
> **The role of the board and the role of the director** are contextual. Contrast the needs of a small community organisation with one or two staff with that of a large corporate entity with many staff over a wide range of activities in many locations. In both cases the same basic responsibilities exist, but the focus of the role for each Board and of the individual directors of that board is quite different. For every enterprise, the board and individual directors need to understand their context and its impact on their roles.

Self-knowledge for an enterprise is an agreed and shared understanding among the board and senior management about who you are and what you do. Many organisations that have been in existence for some time have changed and grown, and as they gain more resources and as the founders more on, there can often be little agreed clarity of purpose. A clear vision of the enterprise by all is an important ingredient of effective corporate governance.

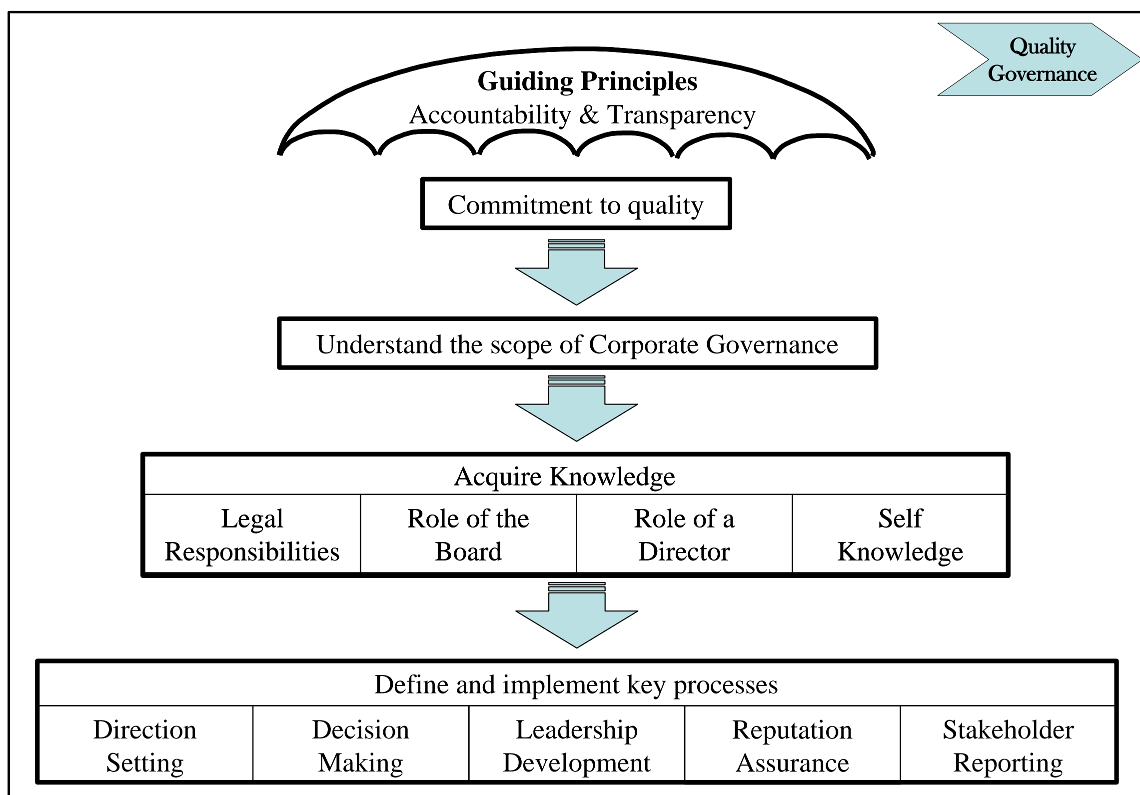
Defining and Implementing the Five Key Business Processes

The Quality Corporate Governance System starts from the premise that to run an organisation all Boards must undertake the five key processes of Direction Setting, Decision Making, Leadership Development, Reputation Assurance, and Stakeholder Reporting. From these five, all processes flow.

Each of these process clusters can differ depending on the nature of the enterprise. For example, Decision Making in a small organisation may consist only of Board Meetings and Annual General Meetings. As the organisation grows, it could expand to include delegated committees, out-of-session decisions and working groups.

The Quality Governance Framework

The framework that has been described is depicted in the following diagram.



Two of the key tools of quality are the Process Map and the Flow Chart. Both are simple yet extremely powerful, and they are part of the *Quality Governance* toolkit.

The Process Map provides a high-level view of the process in question. It allows the recording of the inputs to the process together with the suppliers; and the outputs of the process together with the customers of the process. Also included are the benchmarks and measures which will be used to set a standard for the process and how that standard will be monitored.

This Process Map is the first step in defining a process by determining the high level components which are used as a touchstone as the process is defined in the Flow Chart.

The Flow Chart details each step of the process. This technique allows discussion of what happens, what does not happen, and the grey areas. It is the resolution of these grey areas that eliminates gaps and ensures that there is a shared agreement regarding who will undertake all actions and to what standard.

This Flow Chart then allows procedures to be developed or refined so that the process can be repeated to a defined standard.

Conclusion - a sustainable enterprise

The prime question with which all strategic planning and thinking should commence for any organisation is should it continue? Would our owners and stakeholders be better off if the enterprise was liquidated and the capital applied to another venture? If the organisation is to continue it must be should be sustainable.

Sustainable enterprises are organisations that have business strategies, activities, and products & services that meet the needs of the enterprise and its stakeholders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future.

An enterprise must be economically viable, have clear direction, understand its financial, human and social capital needs, and be aware of the strengths and weaknesses of the organisation. Environmental thinking and social responsiveness must be integrated proactively into core business processes, systems, and strategies. And above all, an enterprise must be accountable to the communities in which it operates for the actions of the enterprise.

The multiple benefits of a sustainable business include reduced costs and improved productivity; competitive advantage; increased revenue, enhanced brand image and reputation; improved relations with key stakeholders; lowered risks and liabilities; enhanced innovation; long-term profitability and increased shareholder and stakeholder value; and improved environmental performance and reduced environmental impact.

Good corporate governance is about creating a robust organisation with a strong reason for being and enhanced longevity for the enterprise. This will lead to reducing the dependency on individuals, creating a focus on achieving the goals of the organisation, strengthening the engagement with stakeholders and retaining the non-financial capital created by the organisation.

About The Mercury Centre

We have grown from a training organisation to one that supports and services organisations involved in building communities in their many forms. We seek to foster a values based, best practice business approach through providing services that strengthen organisational capability. In doing so we promote the values of co-operation & teamwork, innovation & learning, empowerment, ethical conduct, open communication and fairness.

We work with organisations wishing to build strong enterprises with values as an integral component. Our focus is on those that have traditionally not had access to appropriate business skills and practices, and quality business support particularly those in the community sector and in regional Australia.

We match the service delivery to the clients needs. We use training courses and workshops, as well as working in small teams and one-on-one. We will work with the client to identify the most appropriate method of maximising the value to their stakeholders.

We partner with like-minded organisations and industry specialists to achieve excellence and best practice in service delivery. We link with organisations and individuals both in Australia and overseas to create opportunities for improving business capability. We believe that we can help build better communities by supporting and growing values based enterprises.

Mercury is about knowledge

Mercury's influence has long been attributed by astrologers with the gaining of knowledge, and the ability to think and speak. Mercury stands for ideas, methods and information. It represents excellence in teaching, learning, logic and reasoning, and above all, communication. Mercury was the Roman God of Business and Trading. We believe the name Mercury captures the spirit of what we are striving to achieve.

We provide a wide range of services

We work with boards and management. We provide resources, support and training in the areas of board development, corporate governance, values and culture development, strategic planning, business planning, and leadership. We also provide business analysis and review services, member education and project development & management.

Our values are important

We value co-operation and teamwork. We promote working together as organisations or individuals to produce a better outcome.

We value innovation and learning. We look for opportunities to improve the way business is conducted. We emphasise best practice business and management skills.

We value empowerment. We seek to provide people with the skills and tools to help themselves. We focus on sharing knowledge and understanding to enable future challenges to be met.

We value ethical conduct and behaviour, open communication, and fairness.

About the Authors

Peter Gates is the Chief Executive Officer of The Mercury Centre Co-operative, a corporate governance advisor. He also runs his own Corporate Governance consultancy.

Peter has wide experience in corporate governance having served as a director of Australian National Credit Union, one of Australia's largest, for almost 20 years. He is a former Director of FutureStaff Limited, which provides people management services to the Finance industry, and a current Director of Earth Share Australia, an environmental resource organisation. Peter is a co-founder of the Australian Social and Ethical Accountability Centre, a private consultancy working in the field of social and ethical accounting. He is also Secretary/Manager of COW Co-operative Ltd, a work and employment co-operative for people with a mental illness.

During the second half of the 1990's, Peter led skills and leadership training programs for the Credit Union Foundation Australia in a number of Pacific countries. Peter's previous employment was with Telstra Corporation in the areas of Customer Service, and then Information Technology where he specialised in the fields of Project Management and Business Analysis.

James Arvanitakis began in the banking and finance industry as an economic commentator forecasting the direction of interest rates and other key economic data at CUSCAL, the major peak body for credit unions, and later at The Investments Funds Association. After an epiphany during a holiday in Bolivia, James became involved in the Australian indigenous reconciliation movement and environmental activism, and returned to study a post-graduate diploma in Environmental Policy. James has worked at AID/WATCH an independent community based campaign organisation that monitors the development dollar, as a volunteer campaigner, campaign director and now board member.

A part-time lecturer at the University of Technology, Sydney, James is currently working on his Ph.D. after being awarded an APRN scholarship. He is undertaking a multi-disciplinary analysis and review of the global economy titled Redesigning the Global Economy, proposing alternatives to the current forms of globalisation. James is a director of The Mercury Centre.

[1] Commonwealth Bank of Australia v Friedrich (1991) 5 ACSR 115
[2] Section 198A(1)
[3] See www.worldbank.org/html/fpd/privatesector/cg/aboutus.htm
[4] See www.oecd.org
[5] While it may seem strange, the name of the organisation is Standard and Poor's, including the apostrophe
[6] See www.asic.gov.au
[7] See www.acci.asn.au
[9] www.competitivedynamics.com.au/Papers&Publications/boards_that_work.htm
[10] Tricker, R.I. (1984). Corporate Governance, Practices, Procedures and Powers in British Companies and Their Boards of Directors, The Corporate Policy Group, Oxford.
[11] See www.carvergovernance.com