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Beyond conventional boundaries: Corporate governance as inspiration for critical accounting research

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ABSTRACT

Drawing on my research (with colleagues) in the corporate governance area, I reflect on the development of intellectual trajectories within the critical accounting research project. Recognizing that the boundaries surrounding critical research are quite hazy and fluctuating, the role of epistemological guidance, methodological flexibility, chance encounters and theoretical bricolage in the production of critical accounting inquiries is underlined. Importantly, the studies that I review demonstrate that corporate governance settings constitute privileged sites to investigate power and marginalization processes. Focused on the backstage of corporate governance, these studies bring to the fore two key processes through which power and marginalization operate at the board level. The first relates to the constitution and propagation of myths. The second consists of board members whose reflective skills are kept underdeveloped. From a forward looking perspective, I especially seek to encourage the future development of critical research on corporate governance in ways that break the mold of gap-spotting research. In particular, I maintain that critical academics may benefit significantly, when elaborating their research endeavors, from considering further two central questions: corporate governance for whom; and corporate governance for what?

1. Introduction

While frequently used in a way that presumes certainty, corporate governance constitutes quite a malleable and imprecise term, the boundaries of which vary along agendas and interests. Definitions abound in the public arena – each aiming, more or less subtly, to impose some viewpoint on the audience. For instance, Wikipedia (2016) defines the term as "the mechanisms, processes and relations by which corporations are controlled and directed" – thus promoting the view that a corporation's overall business performance and even its destiny are within the purview of controllability. Another definition emphasizes the extent of social benefits that state-of-the-art governance practices can achieve when appropriately implemented: "The framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with its [. . .] stakeholders" (BusinessDictionary.com, 2016). Other definitions conceive of the board of directors as an entity with key responsibilities, which it is able to meet as a result of its members' capacities and skills (e.g., BRC report, 1999). The point is that definition rivalry characterizes the domain of corporate governance – opposing groups and actors with different views and interests on what governance is and how it can or should be achieved (Sikka, Puxty, Willmott, & Cooper, 1998).

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In spite of these definitional dynamics, one dominant trend in the corporate governance discourse relates to the extent of hope it promotes toward to reining in or mitigating many of the imperfections, anomalies or fragilities of corporate behavior. For instance, corporate failures are typically viewed, from an ex post perspective, as the partial outcome of some specific deficiency in the way the organization was governed. As the "problem" is framed through a "best-practices" implementation template, the apparent conclusion is that corporate failures are (hopefully) unlikely to happen when competent and independent actors in the boardroom are provided with appropriate resources. This interpretation was already quite obvious in influential reports that brought the work of the audit committee to the fore in the 1990s (BRC report, 1999; Dey report, 1994). In a way, it is as if the legitimacy of today's political economy (partially but significantly) depends on the credibility of corporate governance as a mechanism to establish discipline and morality in the corporate board environment. Yet from a critical angle, Jackson and Carter (1995) liken corporate governance to a "monster" created by capitalism to secure its legitimacy but which is very difficult to control. The important point is that significant effort will be invested, in the field, in developing and maintaining the institutions that support the credibility of the corporate governance apparatus. Much is at stake.

Given the constellation of hopes and expectations surrounding the notion of corporate governance, it is not surprising to see that much research has been carried out on the subject. Although there are a number of exceptions (McNulty, Zattoni, & Douglas, 2013), most of this research is quantitative and functionalist (Bédard & Gendron, 2010; Brown, Beekes, & Verhoeven, 2011). By and large, research predicated on qualitative approaches is much less frequent. Different reasons for the relative lack of qualitative research in the area are invoked in the literature. Leblanc and Schwartz (2007, p. 845) highlight that boards are "closed groups, bound by confidentiality, privilege and custom, with significant access difficulties". Researchers also have a role to play in the marginalized status of qualitative research in the corporate governance literature. For instance, it is widely known that a number of doctoral curricula in business, most notably in highly rated programs in North America, do not sufficiently expose doctoral students to qualitative, context-based research (Cohen & Holder-Webb, 2006; Panozzo, 1997; Williams, 2014). In addition, qualitative researchers may engage in self-disciplining exercises, refraining from asking for "atypical" access to boards. For instance, around 2003, I recall having asked a few prominent corporate directors I had previously interviewed at least twice, whether it would be feasible to extend my data collection on audit committees to the observation of audit committee meetings.[1] They refused – citing confidentiality concerns. From then on, I did not make any more "unconventional data requests" to board members, assuming, perhaps naïvely, that such demands, if they were raised, would be unfavorably received. Also, I only sought in one particular project to gather data from all of the regular attendees of board or committee meetings in specific companies. Having found from this data collection endeavor that contacts with 17 audit committees only translated into three committees agreeing to interviews being conducted with most of their attendees (Gendron, Bédard, & Gosselin, 2004), in all of my subsequent data collection endeavors, the emphasis was on interviewing participants who do not belong to the same board or committee. As a result, the unit of analysis became the participant's experience – not experiences as they collectively develop within a specific board or committee. This kind of dispersed data collection strategy has the obvious benefit of avoiding negotiations with corporate gatekeepers (Gendron, 2000), such as in-house lawyers. In addition, it is relevant to stress that when corporate gatekeepers were not involved, the vast majority of the people I contacted were receptive to my interview requests. In spite of these advantages, though, the data is then obviously less focused, preventing knowledge from being developed through the case study approach (which is recognized as a powerful line of inquiry – see Cooper & Morgan, 2008). The point is that boldness may be needed in collecting corporate governance data; researchers should not assume that unconventional data collection requests will necessarily be met negatively when contacts are made with boards.

In this essay, I rely on my own research (carried out with colleagues) in the corporate governance literature as a way to reflect upon the ongoing and shifting nature of the critical accounting research project. For expositional purposes, critical research is considered as a subtype of qualitative research, along with interpretive studies (Gephart, 2004). That being said, it should be recognized that the lines between interpretivism and critique may overlap (Prasad & Prasad, 2002). In addition, critical research may be carried out from quantitative perspectives (Richardson, 2015) – although this kind of investigation is infrequent in the critical accounting literature.[2] One of my hopes is, through this essay, to stimulate production of qualitative and quantitative studies on corporate governance, undertaken from a critical perspective.

Retrospectively, the studies I review provide insight into a number of aspects that underlie the backstage of corporate governance. For instance, several studies highlight the extent of pro-market and procedural thinking that tends to dominate many corporate boardrooms, therefore providing a platform to strengthen board members' confidence in their role and establish a climate of resistance against regulatory reform and outside criticism. From a forward looking perspective, I purposely seek to encourage the development of critical research on corporate governance in ways that break the mold of what Alvesson and Sandberg (2013) designate as gap-spotting research.

[1] However, the observation of board meetings should not be idealized given that it cannot provide significant data on the extent of informal discussions and processes (involving a number of board meeting participants) taking place outside formal board meetings (Gendron & Bédard, 2006; Turley & Zaman, 2007).

[2] For instance, quantitative studies can rely on indicators to evaluate the extent of social inequalities in a given domain.

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2. Retrospective gaze

According to Roslender and Dillard (2003), the purpose of critical accounting research is twofold. First, it aims to develop a better understanding of the ways in which accounting is experienced within society. Second, it is interventionist, seeking to enhance people's awareness of the processes by which accounting impinges on everyday life, thereby providing a base for reflectivity and social change (Everett, Neu, Rahaman, & Maharaj, 2015). That being said, intervention should not be exclusively viewed as undertaken by individuals working in isolation in high-profile public arenas; instead it should be considered a collective endeavor carried out in a variety of arenas, including the undergraduate, MBA and graduate-level classroom. It follows that critical accounting research is a highly complex and challenging *project*. In contrast to other streams of research where the disciplinary matrix (Kuhn, 1970) is understood in a relatively homogeneous way (Whitley, 2000), the boundaries surrounding the critical research paradigm are particularly hazy and fluctuating (Parker & Thomas, 2011). While this dynamic and changing nature may constitute an obstacle to learning and to the feeling of community, it may arguably prevent the critical discipline from engaging in excessive orthodoxy, where certain ideas, research questions and methods tend not to be questioned and skepticism dominates regarding novel ways of thinking.

In spite of its heterogeneity, some fundamental features characterize critical scholarship. Critical research typically aims to challenge institutionalized practices and taken-for-granted beliefs (Fournier & Grey, 2000). Flyvbjerg (2001) adds that one of its chief aims is to develop a better understanding of the ways in which power operates in society while bringing its negative consequences to light. This often implies an investigative emphasis on processes conducive to marginalization, social inequality and exclusion (Cook, 2008). Accordingly, one common approach in critical accounting research is to study the influence of accounting/auditing programs and technologies (Miller & Rose, 1990) on marginalized people. This kind of research has been carried out in the context of immigration practices (e.g., Annisette & Trivedi, 2013), education programs in Latin America (e.g., Neu, Ocampo Gomez, Graham, & Heincke, 2006), gendering practices within organizations and professional service firms (e.g., Anderson-Gough, Grey, & Robson, 2005; Kyriakidou, Kyriacou, Özbilgin, & Dedoulis, 2016), financial literacy initiatives (e.g., Bay, 2011), and so on. Overall, one of the chief analytic emphases has been on the marginalizing influences that accounting programs and technologies can have on people, even when the agenda is carried out in the name of a "noble" imperative such as a stronger economy and better-educated citizens. In a way, the empirical focus of my work on corporate governance relates to the other end of the spectrum – that is to say in examining how corporate governance practices are developed and experienced at the corporate board level. The epistemological assumption is that much can be learned, from the perspective of the critical accounting project, when studying ways of thinking and doing that prevail at the level of the corporate establishment. For instance, knowledge of processes, attitudes, stereotypes and discussions taking place at the board level may provide points of vulnerability to emphasize when seeking to question, from a policy-making and regulatory viewpoint, the seriousness of the work carried out by boards of directors. That being said, it should also be recognized that board members, and the consultants they hire, are themselves subject to certain kinds of marginalization processes – such as functional stupidity (Alvesson & Spicer, 2012) – that may ultimately impact society through ill-considered corporate acts.[3] In other words, people at the height of symbolic power are subject to the ascendancy of diverse forms of power.

Corporate governance therefore matters as an object of critical research inquiry. It is at the corporate apex that strategic decisions are made or approved; their consequences may ultimately be detrimental – such as causing environmental disasters, the outsourcing of production to low-wage countries, unbridled development of aggressive financial instruments, and so on. According to Sassen (2014), many corporations are deeply involved in the spread, throughout society, of a damaging logic of expulsion whose ultimate impact is to exclude an increasing number of people from a greater number of sites of meaningful activity (such as well-paid jobs, healthy neighborhoods, productive farmlands, and so on).

The initial impetus for corporate governance research projects I have started (with colleagues) has always been quite basic – to better understand what goes on in the corporate boardroom. Which matters are objects of significant attention at the board level? Which data feed board deliberations? Which discussions take place in the boardroom? Do conflicts occur? If so, how are divergences of opinion resolved? These apparently straightforward questions were very useful in constituting rich datasets, in-depth analysis of which engendered what I and my coauthors thought were meaningful patterns and interesting storylines (Golden-Biddle & Locke, 2007).

My first corporate governance project developed in the context of audit committees. When we undertook this initiative, the audit committee was in the regulators' spotlight (e.g., BRC report, 1999) and we thought the relative dearth of qualitative studies on the matter needed to be addressed. In a sense, Gendron and Bédard's (2006) study on audit committees illustrates the important role that methodological flexibility plays in the undertaking of context-based research (Gendron, 2009). In particular, the specific objective of the paper only emerged in the course of data collection. This occurred when I was walking back to my University office, after an interview in downtown Edmonton. I suddenly understood that one of the chief features of the interviews conducted up to that point was how "good" the audit committee members thought they were. It then

[3] One legitimate question is the extent to which board members are subject to marginalization processes. My stance on the matter is that marginalization does not only operate on people's socioeconomic conditions, but it may also impact their mindset. That is, through a range of influences, certain ways of thinking (relating to an individual or a group – such as a board) may be relegated to the periphery – being on the fringe of commonly-used thought processes. I consider such peripheral and precarious ways of thinking as being in a state of marginality.

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occurred to me that a potentially nice storyline would be to analyze the processes by which people who attend audit committee meetings come to be comfortable with their committee's effectiveness. I intuitively thought this object of study was meaningful given Berger and Luckmann's (1966) claim that the central task of social scientists is to better understand how perceptions of reality are socially constructed. Also, the paper's definitive theoretical framework emerged (by chance) *after* the paper's first-round submission to *Accounting, Organizations and Society*. I had intended for some time to read Schutz's (1967) classic book on the phenomenology of the social world – which caught my attention in the bibliographies of articles I was then reading in the major interdisciplinary accounting journals. While going through this book, I realized that Schutz's key notions applied very well to the construction of perceptions around audit committee effectiveness. As highlighted by some researchers (e.g., Boxenbaum & Rouleau, 2011; Denzin & Lincoln, 1998), chance encounters and theoretical "bricolage" often characterize the undertaking of empirical research.[4] Critical research projects are no exception. Furthermore, at the time of writing Gendron and Bédard (2006), I did not fully realize that the study belonged, in a way, to the critical accounting research project.[5]

Drawing on a series of interviews with people who attend audit committee meetings in three public companies, Gendron and Bédard's (2006) study provides insight into the processes by which perceptions of audit committee effectiveness emerge, consolidate and wither along with attendee experiences – as interpreted by their reflective gaze. In particular, our findings indicate that perceptions of effectiveness vary according to the emotions that attendees have of their committee's different areas of involvement; these emotions vary from confidence to hopefulness to anxiety. Attendees are particularly involved in trying to develop comfort and manage their emotions. However, the management of emotions may be a challenging exercise because of the flow of chaotic events that characterizes the domain of corporate governance – recurrent scandals, changing regulation, and society's evolving expectations.

From the viewpoint of the critical accounting research project, the extent of emotional heterogeneity characterizing attendee perceptions of effectiveness is of interest. It shows that people who belong to the corporate governance establishment are not very confident about some of their areas of responsibility (and their degree of confidence tends to fluctuate over time). In other words, Gendron and Bédard (2006) bring to the fore points of vulnerability that may be invoked to criticize the widely heard corporate governance discourses that presume and/or celebrate the competencies of audit committee members (e.g., Audit Committee Institute, 2013).[6] Also, the extent of complexity that underlies attendee perceptions of effectiveness contrasts with society's naïve appeals to transparency – as an ideal which, when appropriately implemented, quite magically brings harmony and order to the business domain. As maintained by Roberts (2009), transparency is far from being a straightforward and natural matter; for instance, people within organizations often tend to resist transparency initiatives that could place them at risk of being negatively perceived.

Drawing on interviews carried out in 2003–2004 with listed-company audit committee members, Tremblay and Gendron (2011) examine how post-Enron regulatory prescriptions and best-practice discourse were received by Canadian audit committees. The findings indicate that prescriptive changes were quite often superficially implemented, without any significant shift in committee members' ways of thinking and doing. By and large, interviewees believe that the circumstances surrounding the adoption of new regulations do not reflect the context in which their own committees operate. As a result of these findings, Tremblay and Gendron (2011) wonder if all that matters to society is the development of illusory regulatory movements that aim to reassure the public and other stakeholders that the problem at the source of controversy is properly addressed.[7]

One important implication ensuing from this article is a heightened awareness of the lack of substantive impact that may ensue from corporate governance regulation – which is commonly defined as a control activity that can exert power on the regulated party (Baldwin & Cave, 1999). As such, our findings reinforce the view that the exercise of regulatory power implies complex and quite unpredictable dynamics, in agreement with the literature on the regulatory space concept (Hancher & Moran, 1989). Similar to Gendron and Bédard (2006), the paper also underlines the limitations of the transparency ideal that sustains much regulatory discourse nowadays, in that regulatory resistance may only be palpable through the examination of the audit committees' backstage.

Relying on a distinct set of semi-structured interviews carried out in 2008, Malsch, Tremblay, and Gendron (2012) analyze ways of thinking and doing in another committee of the board, the compensation committee. Mobilizing Mary Douglas' (1992) cultural theory, the paper brings to the fore the cultural schemes or "biases" that compensation committee members tend to mobilize when making sense of their committee processes. Our empirical analysis indicates the dominance of individualistic and hierarchical culture. Reflecting individualist culture, members tend to be partisans of free

[4] I conceive of bricolage as the combination of different theoretical concepts drawn from various theoretical sources, in order to develop a theoretical framework or lens that fits one's analytical purposes.

[5] The audit committee research project resulted in a second article (Gendron et al., 2004) with less prominent connection to the domain of critical accounting research. The article highlights key matters that audit committee members examine during meetings, and the evaluation criteria they use to assess information submitted by managers and auditors.

[6] Interestingly, Editor Christine Cooper wonders if we should be more concerned, as critical researchers, of board members who are not anxious about their role and do not feel "vulnerable". Is a board member more likely to play a meaningful role, socially speaking, when the board views anxiousness from a positive light? Should we be suspicious of people who think that they know everything?

[7] See also Cohen, Hayes, Krishnamoorthy, Monroe, and Wright (2013).

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market ideology, believing that parties involved in the design of executive compensation should be free to contract as they want, without regulatory constraints. The hierarchical culture implies members who attentively analyze compensation claims and requests through standard protocols of evaluation. Importantly, our analysis indicates that an individualistic and hierarchical culture provides committee members with a kind of protective shield against morality concerns, raised regularly in the public arena concerning excessively large compensation packages offered to chief executive officers.

Malsch et al.'s (2012) findings are relevant to the critical accounting research project in that they indicate that conventional regulatory initiatives, such as non-binding say-on-pay, are unlikely to change mindsets in the boardroom – the latter being quite insensitive to recriminations being voiced by many parties in the public arena against excessive remuneration.[8] More radical solutions may be needed in order to address the inequities of excessive CEO compensation. That being said, it is worth noting that these inequities are relatively "minor" compared to the magnitude of compensation packages that prevail in hedge fund organizations where, for instance, a single individual received a remuneration of $1.7 billion in 2015 (Forbes, 2016). Should critical researchers put more energy in investigating these predatory organizations (which include hedge funds but also investment banking firms) at the avant-garde of financialization and the range of social inequalities they engender (Cooper, 2015; Zhang & Andrew, 2014)?

Drawing on another distinct set of interviews conducted in 2008–2009 with board members in government-owned enterprises in the aftermath of a regulatory change aiming to institute gender parity in the boardroom, Tremblay, Malsch, and Gendron's (2016) study investigates how perceptions of legitimacy regarding the presence of female directors are constructed in the boardroom, and the role of symbolic violence in the process. Symbolic violence occurs when dominated people quite unconsciously commit to language and representations that sustain their own domination (Farjaudon & Morales, 2013). The analysis indicates that perceptions of legitimacy are anchored in two main discourses. In the first discourse (positive differentiation), interviewees emphasize the distinctive contributions that femininity can make to board functioning and performance. In the second discourse (degenderizing), the question of gender disappears from view and women's presence is justified as a result of their individual competencies. The notion of symbolic violence is used to interpret these findings from a broader perspective:

> While, from a first level of analysis, the main discourses the authors unveiled may be considered as potentially enhancing women's role and legitimacy within boards, from a deeper perspective such discourses may also be viewed as channels for symbolic violence to operate discreetly, promoting certain forms of misrecognition that continue to marginalize certain individuals or groups of people. For example, the degenderizing discourse misrecognizes that a focus on individual competency contests overlooks the social conditions under which the contesters developed their competencies. (Tremblay et al., 2016, p. 165)

The authors conclude their study by raising a number of important questions, which they believe are quite neglected in the literature, such as:

> Is any type of counter discourse that aims to promote diversity necessarily conducive to some misrecognition? Should efforts to combat stereotypes and the generalizing excesses they engender target more explicitly the conditions by which people are initially socialized? In other words, should policy-making initiatives have a dual focus, making sure that the rules of the game are fair to the players involved and the way in which they historically developed as players? On the other hand, is it naïve to believe that humans can be free from stereotypical thinking, especially when the latter is deeply supported by a web of socializing mechanisms deeply ingrained within society? (Tremblay et al., 2016, pp. 183–184)

Ultimately, Tremblay et al.'s (2016) article extends the socially important literature on gendering in organizations (Carmona & Ezzamel, 2016; Dambrin & Lambert, 2012; Lehman, 1992) to the corporate governance domain. It also sensitizes us further to the range of potential difficulties that underlie the interventionist dimension of the critical project (as maintained by Flyvbjerg, 2001).

My most recent corporate governance study relates to the way in which risk management is experienced at the board level – relying, again, on a specific set of interviews. Gendron, Brivot, and Guénin-Paracini's (2016) article specifically examines the processes by which board members maintain their confidence in the risk management apparatus despite corporate collapses that raise important questions regarding its reliability. In contrast to my previous work in the area, I knew from the onset that this paper would focus on the tension between social change and the status quo. In particular, we found that interviewees (mostly board members and corporate consultants) tend to blame some implementation deficiency for a corporate collapse, therefore ensuring that risk management's core assumptions are not questioned.[9] Our findings suggest that these interpretations are supported by a system of thought that incites its adherents to focus on peripheral questioning instead of challenging hard core assumptions. In light of the critical accounting research project, Gendron et al. (2016) extends an emerging literature devoted to one of the most central questions of the social sciences but only marginally addressed in accounting literature – i.e. society's tendency to reproduce prevailing institutions of expertise in contexts that nonetheless suggest a need for radical change (see also Guénin-Paracini & Gendron, 2010; Power, 1997).

[8] Say-on-pay is a mechanism through which a firm's shareholders have the right to vote, at the Annual General Assembly, on the compensation of top executives.

[9] For instance, one interviewee referred to the collapse of Lehman Brothers to illustrate this kind of blaming – considering the outside directors' incompetence as a key deficiency in how the company's risk management template had been implemented at the board level.

Reviewing one's research work is an awkward task.[10] I certainly did not want to celebrate how these articles produced undeniable achievements in the quest to develop knowledge. Instead the intent was to examine how they constitute meaningful or at least credible articulations of the critical accounting research project. Some of these articulations are not found in the original articles – which is not a surprise given that the boundaries of critical research vary in time and space (and people's understandings of these boundaries also change over time).

Overall, this body of research highlights a tension between fragility and inflexibility. On the one hand, we found that board members invest significant energy managing the emotions engendered by different aspects of their role. Developing comfort is not always an easy process as board members face important difficulties and doubt over certain role dimensions. The overall impression is one of variability in members' degree of comfort, given that members tend to be convinced about their board's effectiveness regarding some spheres of board involvement and doubtful of others. On the other hand, board members tend to be resistant to regulatory reform and critiques by outside parties. In other words, they tend to resist outside influence and are often voluble when rationalizing against changing prevailing corporate governance institutions. Ultimately, it is as if board members believe that the discomfort they feel over certain dimensions of their role is a private matter of no interest to regulators and society.

Another important message arising from these articles is that critical accounting researchers can carry out research on corporate governance and publish their work in recognized journals. Relevant datasets can be constituted, particularly through interviews – although observation is often (perhaps too conservatively) viewed as a challenge (Spira, 2002). Further, in my research, I often provide interviewees with the opportunity to read the first version of papers (before they are submitted to a journal); I do this to ensure especially that participant anonymity is not a concern in their eyes as a result of the interview excerpts incorporated in the paper. Their reaction is often not overly negative (although there are exceptions) and I do not feel that my relationship with most was jeopardized by the sociological perspectives I used to analyze the data. That being said, carrying out critical research on corporate governance should not be viewed as an undemanding endeavor. For instance, Alvesson and Spicer's (2012) article makes us aware that critical scholarship may be compromised as a result of an institutional climate that puts increasing pressure on business academics to publish their work in "top" ranked journals. These journals often (over)specialize in functionalist research, which tends to generate knowledge that does not disrupt the order of things (Burrell & Morgan, 1979).

What "impact" did these articles have? While accounting researchers are quite good at emphasizing their "contributions" to the literature (for a criticism of this rhetorical showcasing see Gendron, 2008), it is very difficult to ascertain the impact that research has on academic communities and beyond.[11] Citation counts provide quite limited insight in this respect (Humphrey & Gendron, 2015; Willmott, 2011). I certainly have not seen in accounting journals, until now, an explosion of qualitative articles devoted to corporate governance. Hopefully, this essay will encourage additional interest in new qualitative and critical research devoted to the examination of activities and processes taking place in the top levels of corporations and other types of organizations (such as government-owned enterprises). Boards of directors constitute a particularly relevant setting to examine the role of accounting institutions in territorializing organizations and groups, in mediating conflict, in judging performance, and in subjectivizing the individual mind (Miller & Power, 2013).

3. Forward looking perspective

In highlighting angles that I view as promising for further critical research in corporate governance, readers should keep in mind the constraining and blinkering effects that may ensue from gap-spotting behavior (Alvesson & Sandberg, 2013). Following the previous literature too closely may restrain one's imaginative capabilities; this inclination is particularly problematic in the context of the critical accounting research project – given that one of its epistemological purposes is to challenge the order of things.

We saw in the previous section that corporate governance settings constitute important sites in the study of how marginalization operates (e.g., marginalization of regulatory change initiatives, marginalization of criticisms conveyed in the public arena regarding excessive CEO remuneration, marginalization of endeavors to reflect on the substance of risk management, and so on). Boards are commonly involved in approving or making corporate decisions with consequences on communities, ways of thinking, types of expertise and interests. In particular, the research I reviewed above on the backstage of corporate governance brings to the fore at least two key processes through which power and marginalization operate at the board level. The first relates to the constitution and propagation of myths. The second consists of board members whose reflective skills are kept underdeveloped. The important point is that much remains to be done to better understand such processes.

[10] In comments on a previous draft, Mike Power pointed out that the following question underlies a significant part of my work in the corporate governance area, "how do practitioners continually reproduce representations of effective governance as a kind of specific form of rationality and what is at stake in this?" I thought readers would appreciate comparing this view with my own characterization of my research journey in this area.

[11] I recognize that impact might have been greater if I had been more proactive in engaging with non-academic audiences (Burawoy, 2005), along the views of Said's (1994) critical public intellectual. Note, however, that this kind of engagement is a two-way process and as such, I have only infrequently been presented with opportunities to engage with non-academic audiences beyond the classroom.

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Mythical representations abound in society (Barthes, 1957) – even one of the articles (i.e., Meyer & Rowan, 1977) that influenced the birth and development of neo-institutionalism (which is far from being consistent with the critical paradigm – Willmott, 2015) views myths as a key social ingredient of organizational life. One of the myths I mentioned in the previous section is that of transparency. Much remains to be done, however, in examining the role of boards in constructing and diffusing the myth of transparency – as well as the consequences ensuing from the illusions it sustains. What representations are used within boards to maintain and defend the myth of transparency? What mechanisms are relied upon to socialize board members on the "obviousness" of the benefits of transparency? Do board members employ protective strategies when confronted with anomalies and aberrations highlighting limitations with the transparency ideal? To what extent are board members subject to the persuasive power of consultants in propagating the myth of transparency? What kinds of expertise help the myth to reproduce in time and space?

The research reviewed above indicates that "marginalization" also operates on the mindset of board members, whose thinking tends to be constrained in quite important ways.[12] If the findings reflect board members' actual thought processes, then substantive reflectivity may be becoming increasingly peripheral in the boardroom. For instance, the findings suggest that a number of board members find it difficult to see any significant limitation ensuing from the growing influence of free market logic over political economy. They also have difficulty recognizing the risks of risk management (Power, 2004; Vinnari & Skærbæk, 2014) – that is, the negative consequences resulting from an organization's strict and inflexible adherence to risk management ideals and established procedures. To what extent are board members characterized deficient in reflective skills? Are they socialized in ways that lead them to privilege technical and instrumental issues instead of devoting attention to ends and core assumptions? If so, how? In other words, are board members susceptible to what Alvesson and Spicer (2012) describe as functional stupidity?[13] What role do consultants play in constraining the mindset of board members? To what extent do institutions involved in teaching executives and directors constrain the reflectivity of the people who take their specialized courses?

Investigating power and marginalizing processes through such lines of questioning will help to constitute knowledge that highlights fragilities and points of vulnerability in the dominant institutions of corporate governance. This line of inquiry is undeniably important from the viewpoint of the critical research project. That being said, I also suggest the undertaking of an exercise of imagination that may be particularly useful in bringing to the fore promising avenues of investigation. In so doing, I felt inspired by the notion of "out-of-the-box thinking" as suggested by Alvesson and Sandberg (2014), as well as one of the key lines of questioning developed by Burawoy (2005).[14] In brief, it seems to me that critical research on corporate governance could significantly develop if more attention were devoted to following two fundamental questions: corporate governance for whom; and corporate governance for what? The first question relates to the audience to which corporate governance is addressed. In this respect, conventional thinking largely presumes that audience is the business establishment – directors, corporate executives, majority or institutional shareholders, bankers, as well as specialized service providers from law, consulting and accounting. Yet we may gain from envisioning the audiences of corporate governance beyond the traditional establishment – to include neglected or marginalized parties whose views are often relegated to the periphery, such as ordinary citizens, consumers, union representatives, minority shareholders, non-governmental organizations concerned about social and environmental issues, and so on. The second question relates to ends-means dichotomy. Paraphrasing Burawoy (2005, p. 11), should we be concerned with the ends of corporate governance or primarily with the means to reach those ends? Do we approach corporate governance from an instrumental viewpoint, seeking to make its technologies and institutions more efficient and effective – without questioning the ends and purposes of governance? Or should we conceive of corporate governance from a more reflective perspective, where the emphasis is to consider and challenge the ends of governance – while contemplating the need for fundamental change to be made to the technologies and institutions of governance?[15]

Juxtaposing these two questions and underlying concepts translates into Fig. 1, which comprises four quadrants. Quadrant II represents the "mainstream", the dominant way in which corporate governance is thought and acted upon in society – as catering to the needs of the business establishment through conventional instruments and the mobilization of certain kinds of legitimate expertise (e.g., accounting, auditing, business law, international taxation).

[12] Again, marginalization does not only operate through the establishment of structures that impact people's life chances along class, gender, and race boundaries. Marginalizing power also operates on certain discourses, logics, and ways of thinking – which may be relegated to the periphery in a given field or community.

[13] According to Alvesson and Spicer (2012, pp. 1199–1200), functional stupidity is defined as "an unwillingness or inability to mobilize three aspects of cognitive capacity: reflexivity, justification, and substantive reasoning. Lack of reflexivity involves an inability or unwillingness to question knowledge claims and norms. [. . .] Lack of justification [. . .] entails actors not demanding or providing reasons and explanation. [. . .] Lack of substantive reasoning [. . .] happens when cognitive resources are concentrated around a small set of concerns that are defined by a specific organizational, professional, or work logic."

[14] Delineating boundaries between box-breaking and boxed-in research is not necessarily easy as the boundaries change in time and space. For instance, it seems to me that most people today would agree about the emergence of interdisciplinary accounting research in the mid-1980s being box-breaking research (Gendron & Baker, 2005). However, a few decades afterward, it can be argued (although some may consider this questionable) that a sense of routine and even "gap spotting" now characterizes several strands of contemporary interdisciplinary accounting research (Humphrey & Gendron, 2015).

[15] I surmise that the ends of corporate governance deal with basic questions such as what are the finalities of governance (e.g., is this to ensure the organization's survival and/or to ensure it behaves as a responsible public citizen), what are the boundaries of governance, what kind of people should sit as board member, to what extent is plurality a key feature of boards, and so on.

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Envisioning how corporate governance is thought of and acted upon

	Audience: The corporate governance establishment	Audience: Beyond the corporate governance establishment
Instrumental approach (focusing on the means to achieve the ends of corporate governance)	II • Promoting status quo. No fundamental change in the primary audience to which corporate governance is addressed. • No fundamental change in prevailing technologies and institutions of corporate governance. Emphasis is on tinkering with dominant technologies and institutions. (NB: Quadrant II represents prevailing thinking regarding how corporate governance is thought and acted upon.)	I • Seeking to expand the audience beyond the corporate governance establishment. • No fundamental change in prevailing technologies and institutions of corporate governance. Emphasis is on relying and adjusting dominant technologies and institutions in order to reach out to broader audiences.
Reflective approach (focusing on the ends of corporate governance)	III • Seeking to make the establishment more reflective on the ends of corporate governance. • Considering fundamental change in technologies and institutions of corporate governance.	IV • Seeking to make non-establishment audiences more reflective about the ends of corporate governance. • Considering fundamental change in technologies and institutions of corporate governance.

Fig. 1. Envisioning how corporate governance is thought of and acted upon.

Critical researchers have an important role to play in challenging quadrant II's views, assumptions, institutions and technologies. Also, instead of focusing on developing a finer understanding of the shortfalls of quadrant II, researchers interested in corporate governance may gain extensively in considering their future work in terms of the other quadrants. For instance, one may focus her/his analytic gaze on how today's prevailing technologies and institutions of corporate governance can be used to provide "non-establishment" audiences with information on the extent to which a given corporation's means and resources allow the entity to reach prevailing, historically-constructed ends of corporate governance (quadrant I). Alternately, one may seek to make the establishment (quadrant III) or non-establishment audiences (quadrant IV) more sensitive and reflective about the ends of corporate governance.[16]

In other words, the basic endeavor is to mobilize one's imagination in order to see corporate governance differently – thereby investigating different questions through different methods.[17] Pursuing the examination of the two key processes I detailed above, questions that come to mind include the following. What may happen if the myth of transparency is somehow dispelled? Recognizing the important limitations of the transparency ideal, how can we make non-establishment audiences better understand the backstage of corporate governance? What kinds of expertise should be involved in trying to achieve this endeavor? In terms of the reflectivity deficit I mentioned above, how can we make board members more thoughtful about the ends of corporate governance? Would academics have a meaningful role to play in this respect – for instance through the elaboration of innovative educational platforms? Would it make sense to consider developing new communication channels in which board members and non-establishment audiences converse about the ends and means of

[16] Fig. 1 does not imply that corporate governance research is nonexistent in quadrants I, III and IV. Relevant examples are Erturk, Froud, Johal, Leaver, and Williams (2010), Power (2004) and Veldman and Willmott (2016). My argument is a relative one, in that the territories of corporate governance are much underexplored from the viewpoint of the non-dominant quadrants.

[17] As mentioned by Laura Spira when commenting on a previous draft of the present essay, "It seems unrealistic to expect a legal framework devised in the 19th century to be effective in meeting 21st century demands for accountability but there is little appetite for a root and branch review of corporate structure, governance and reporting." In contemplating out-of-the-box research initiatives, corporate governance researchers may indeed strive to whet this appetite.

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corporate governance? Can regulators play a significant role in strengthening board member reflectivity? How can we further sensitize regulators and policy-makers in encouraging substantive debate on the ends of corporate governance?

I therefore call for critical researchers in the corporate governance area to mobilize their imaginative capacities to think corporate governance differently and to experiment, intellectually speaking, with novel ideas – or with older ideas marginalized over time. This call is consistent with Flyvbjerg's (2001) views on strengthening the relevance of social research through the conduct of inquiries centered on the desirability of prevailing and alternative policies, institutions and processes. Arguably, my proposal is congruent with Weick's (1989) views about the role of imaginary experiments in theory building. For their part, Alvesson and Sandberg (2014) maintain that whereas boxed-in research provides intellectual coziness to researchers, it encourages different forms of conformism that constrain imagination and reduce development of innovative ideas in a given research community. In order to move away from boxed-in research (i.e., quadrant II) and stimulate the likelihood of engendering more imaginative work, Alvesson and Sandberg (2014) propose researchers undertake intellectual nomadism – which implies open-mindedness and receptivity to novel ideas, including ideas that went through experimentation in "remote" and peripheral practice-based and research-based communities.

Ascribing a greater role for imagination in concrete research practices may not be easy, however. Imagination requires one to break away from the "unbreakable" paths of historical progress (Clegg, 2006; Macintosh, 2009). As a result, box-breaking research initiatives may not be particularly welcome in a number of journals, including some well-established journals that may be opposed to the idea of enlarging the scope of recognized topics and legitimate questions, not least because of editors anxious about their journal's citations being compromised (Gabriel, 2010; Gendron, 2015). Box-breaking also opposes the agenda aiming to "internationalize" research through isomorphism across research communities (Grey, 2010) – but in ways that paradoxically favor certain kinds of research, typically US-based (Komori, 2015; Pelger & Grottke, 2015). Behind the veil of internationalization hides a powerful project to colonize research communities and push "unorthodox" ideas, theories and methods into the background. Instead, in order to oppose the winds of defeatism in academia regarding the spread of managerialism and performance measurement (Alvesson & Spicer, 2016), I maintain it is crucial to reiterate the role of passion as a key ingredient for meaningful and sustainable research – which implies one's creative impulse and imaginative skills being given free rein (Chomsky, 2003).

Box-breaking research should not be viewed as imbued with irrationality and foolishness; instead, this intellectual journey needs to be considered a political act against the threat of relentless gap spotting and intellectual stagnation. Researchers should commit to carry out work informed by a quest for the meaningful instead of aiming to publish instrumental studies, at whatever cost, in a narrow list of "right" and "top" journals. Yet, whereas most academics feel a degree of uneasiness regarding the spread of journal rankings and the extent of relative stagnation in the literature they tend to engender (Willmott, 2011), these same academics often comply with what they believe are inevitable rules of the game (Alvesson & Spicer, 2016). Ultimately, I maintain that to mobilize imagination to a greater extent, academics (including critical researchers) may benefit from meaningful reference points – which paradoxically are often localized at the periphery of the field. In this respect, corporate governance researchers interested in venturing beyond quadrant II may benefit from taking into account (but not obediently abiding by) existing reference points within the field of critical accounting research, such as the recent body of work on emancipatory accounting (e.g., Brown, 2009; Gallhofer & Haslam, 2005; Vinnari & Dillard, 2016) – which may be helpful in stimulating one's inspiration to experiment with innovative ideas in the corporate governance domain.

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