Organizational Culture, Corporate Governance and Accounting Outcomes

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Abstract

Corporate governance (CG) disclosures are seen as the essence of the organizations´ non-financial reporting. The consequences of governance reporting are based on internal and external interconnected factors, so quantitative studies fail to capture the whole picture. As an example, poor performance can be both the result and the cause of underlying governance mechanisms. The present work aims to analyse the governance reporting rules versus principles by carrying out an empirical research of governance reporting through the Romanian financial investment companies listed on the BSE (Bucharest Stock Exchange). The results show the relevance of organizational culture in promoting governance and positive attitude at all organizational levels.

Key words: corporate governance, accounting informational system, organizational culture, accounting outcomes, corporate governance disclosure
J.E.L. classification: M14, M40

1. Introduction

The financial crises that the global economy has faced in recent years have revealed the inability of corporate governance, based especially on self-regulation, to face all the internal and external challenges that put ever stronger pressure on organizations (Basco, 2023). In particular, precisely this moment of crisis dynamized the identification of developing means for governance mechanisms that correspond to the new challenges of the socio-economic and political environment. Corporate governance has crossed the traditional boundary of management and control and has become a complex structure, built on solid foundations, capable to provide reliable and sustainable long-term governance solutions. Governance has given to the modern economic environment what democracy began to give to states in antiquity, through the ability to apply fundamental democratic principles within organizational typologies. Democracy is the form of organization and political leadership of a state taking into account the will of all members, their interests and aspirations, the supreme power returning to the people and being exercised by elected representatives based on an electoral system. Similarly, the GC is associated with the organization and management of an institution based on democratic principles, by the shareholders who belong to the supreme power, exercised through an elected Council in order to satisfy it interests. But governance also incorporates the efficiency of management systems, the credibility of information, risk management, human resource management, and the improvement of economic life. In all this complex system, based on economic structures and commercial law (Licht, 2014), organizational culture tends to occupy an increasingly important place (Hsieh et al. 2018) within governance, so more and more international regulatory authorities have promoted the need for a positive organizational culture (Basel Committee on Banking Supervision, 2023; UK Financial Reporting Council, 2021; Central Bank of Ireland, 2018) as a vital component of long-term financial success.

In specialized literature, governance is fundamental as an architectural ensemble formed between management, in the broad sense, and all interested parties (European Corporate Governance Institute, 2023), affected by international regulations but also by internal politics (Dobre, 2021). The history of the governance principles is relatively recent, the Cadbury Report (1992) identifies the three pillars that underpin the principles of governance: integrity, transparency and fidelity of information, while the OECD developed the first set of principles in 1999 (OECD, 1999), but it followed the dynamics of economic and social realities and it was revised in 2004 (OECD, 2004), 2015 (OECD, 2015), respectively in 2023 (OECD, 2023). The principles establish the links between the different levels of information transfers from and to organizations. Although there is a risk that these principles remain at the regulatory and declarative level and do not produce the expected effects, they ensure transparency and efficiency (Breton, 2009) to activities, as a factor invoked in analyses of the causes and effects for the financial and economic crises, protect all shareholders´ interests, including minority shareholders, improves the communication process and ensures predictability.

The corporate governance report is the most comprehensive means of communication between the organization and all stakeholders, deserving its reputation as the "pinnacle of corporate communications" (Cohen, 2002; Santema et al., 2001; Coy et al., 2004; Linsley et al., 2008). The empirical study of governance reports has become one of interest for the scientific community, especially in the following of recommendations and regulations from the internal and international organizational side, the research following not only the aspects that define what must be reported but also the way in which these aspects are communicated, thus that both the form and the content of the governance reports were of interest, this being the *motivation* for choosing the present research topic. Five types of critical analysis of annual reports have been identified in the literature: subjective analyst evaluations, disclosure index studies, thematic content analyses, readability studies, and linguistic studies (Beattie et al., 2004). In this article, we have chosen to combine subjective assessment with thematic content analysis, with an emphasis on uncovering underlying themes in the results of the whole-text analysis.

The purpose of this paper is to analyse the reporting ways for the corporate governance dimensions, establishing the links between the governance measures and the analysed result variables. In order to fulfil this, we carried out an empirical analysis of the way in which the Romanian investment funds, listed at the BSE, choose to draw up and publish the governance reports, in which situations these principles are more present and if they produced or are producing positive effects.

The work is structured in five chapters. The first chapter presents a brief introduction in relation to corporate governance reporting and the motivation of the chosen theme. The second chapter summarizes the interest of researchers in the field of corporate governance and the connections between it and organizational culture. The third chapter presents the research methodology aimed at identifying the governance reporting practices of Romanian companies listed on the stock exchange. The results obtained from the critical analysis of the GC reports are presented in the fourth chapter, the last chapter summarizes the conclusions of the study.

2. Literature review

European Corporate Governance Institute (2023) characterizes governance as the engine that sets in motion the entire organization activity, broadly defining the connection between the company and the social environment, with an emphasis on the connection between it and the corporate culture. The British Academy (2018) puts organizational culture at the heart of contemporary GC research although the phrase is considered "elusive" (Hsieh et al.,) or "inherently slippery" (Awrey et al., 2013). The Jenkins report (American Institute of Certified Public Accountants, 1994) promoted the effects of reporting oriented to all interested parties, which include a widened and integrated range of financial-accounting and non-financial information (Ionescu et al., 2020). In response, Financial Accounting Standards Board FASB (1998) emphasized the relevance of voluntary disclosure for all information necessary to the rapid changes in the business environment. Organizations are forced to quickly adapt to new regulations and environmental requirements, but also to prove social responsibility and to quickly and continuously provide comprehensive information on socially relevant aspects for stakeholders (Mansour et al., 2023a).

There are many studies that show the direct link between organizational culture and corporate governance with implications for accounting information system (Vaddadi et al., 2018; Priyadarshanie, 2021). Numerous works have focused on studies of reports published by companies and on the way of publishing information, deviating from one geographical area to another, the determining factor of these situations being national culture as a determinant of organizational culture (Acosta et al., 2016; Kuzey et al., 2017; Vaddadi et al., 2018; Blankespoor, 2019; Albu et al., 2020a; Chang et al., 2021; Mansour et al., 2022a; Shin et al., 2023).

Traditional accounting no longer has the instrumental capacity to provide the tools necessary for the sustainable reporting processes of all interested parties (Mansour et al., 2023b), being necessary to reconfigure them under the subtle influence of social and environmental attractors (Lungu et al., 2009). Organizational culture represents an accumulation over the time of skills and competencies capable of adding value to the company (Pham et al., 2021). Studies have shown a positive association between organizational culture and corporate performance and the publication of financial information as well as sustainable development (Nardella et al., 2020) the response of the markets to these reports being immediate (Mansour et al., 2023c). Organizational culture is one of the factors that benefits not only employees (The British Academy, 2018; Albu et al., 2020b; Priyadarshanie, 2021; European Corporate Governance Institutes, 2023; Moraes et al., 2023) but it is able to confer value to the whole company (Pham et al., 2021). Governance quality is rewarded financially (Awrey et al., 2013) and firms use latitude in accounting rules to manage earnings reporting in a variety of contexts (Dechow et al., 2007; Elias, 2004). Environmental conditions and characteristics can influence reported earnings (Doupnik, 2008), corporate culture correlating with business management, with results (Burgstahler et al., 2003; Teoh et al., 1998; Ball, et al., 2000; Chen et al., 2010; Cheng, 2014), operational efficiency, with executive compensation design or firm value (Li et al., 2020), senior management having to deal simultaneously with various conflicting demands of investors, analysts and regulators (Choi et al., 2003). Earnings management practices affect the quality of financial reporting and among the mechanisms that can constrain these practices are corporate governance (Guan et al., 2005; Han, 2012; Doupnik, 2008; Zhang et al., 2005; Elias, 2004; Geiger et al., 2006; Geiger et al., 2010; Calabrò et al., 2022).

Classic organizational culture, as defined by (Hofstede, 1980) as the sum of national and regional cultures that affect the time-resistant organization behaviour, tends to transform into a digital culture subordinated to the social environment changes, (Shin et al., 2023) deeply related to the organization performance and to the governance mode (OECD, 2023), culture being one of the pillars for a successful transformation of the collective mentality (Moraes et al., 2023). Although innovative organizational culture is a necessary condition for productive governance and an effective accounting information system (Liying et al., 2023), all this digitalization is a double-edged sword for the organization under the threat of cybercrime, the role of protectors falling to professional accountants alongside digital experts. (Mansour et al., 2022b). A compact approach to data collection, classification, storage and use methods is needed (Moscove et al., 2002) to generate information accounting systems capable of providing governance with a relative advantage, leading in finally to performing businesses (Thuan et al., 2022). Internal actors responsible for financial reporting mobilize their indigeneity, determined by their own national and organizational culture, to generate and operationalize transnational reporting models (Albu et al., 2022).

Organizational resource planning systems, fundamentally related to accounting and reporting, mediate organizational integration and control (Chapman et al., 2005) and a balanced perspective can only be ensured by implementing procedures of legitimate discursive practices, fulfilling the necessary conditions of validity: truth, justice, veracity (Dillard et al., 2006), the integration and resolution capacities of these planning systems being limited by discursive practices of governance (De Beer et al., 2006).

With all these positive aspects of culture on governance, there are also studies that highlight how different cultures can harm different stakeholders and even society as a whole (HSIEH et al., 2018; Chang et al., 2021). Where there is no strong organizational culture oriented towards sustainability, reporting is severely affected and tends to respect the information interest of all stakeholders only in exceptional cases (Bartolomeo, 2000).

3. Research methodology

The research methodology is an empirical one, based on a critical analysis of the corporate governance reports of a number of five financial investment companies listed on the BSE (Bucharest Stock Exchange) in the period 2016-2022. The chosen time interval starts with the year 2016, which is the year of entry into force of the Corporate Governance Code updated by the BSE (2015) and the year 2022 is the last year for which available reports were found at the time of the start of the research effort. The companies included in the sample are those listed on the BSE and for which these reports were made public.

The critical analysis aims to identify the way in which the aspects included in the international recommendations and regulations regarding corporate governance reporting are communicated by the Romanian financial investment companies, as well as the ways in which the informational accounting system supports this reporting. As part of the research approach, we followed, combining the subjective evaluation with the thematic content analysis, how the following levels are included in the sampled reports: relationship with management, relationship with directors, relationship with associations, non-financial indicators, financing indicators.

The web pages of the selected companies were analysed and the information available on the governance page was recorded. The critical content analysis (Hummel, 2021) followed the general reporting structure recommended by BSE (2015) and individual observations were tabulated using Microsoft Word. The information resulting from the critical and interpretive analysis of the content of the reports was subsequently compared and analysed and, based on these observations, the results of the present study were generated.

4. Findings and discussion

Due to its official and audited nature of the company, the governance policies published by the organization are the subject of either a separate report or are contained within an investor relations page and are not published directly on their website, aspect that gives them greater credibility and accuracy of the information presented in a reliable way. So, we have focused our attention on the disclosure practices using these communication channels and not on all the information published on those sites. Disclosure of financial information in separate reporting pages addressed to interested parties is a general practice of financial investment companies listed on the Bucharest stock market.

As a general structure, all the analysed companies present aspects related to: corporate governance structures, the holder of financial instrument of the issuers rights, the directors board performance and commitment, the board structure, the procedure for appointing and remunerating board members, internal control and management risk, affiliated parties´ transactions, social responsibility, management system.

The interested parties that hold the power, stakeholders, have a high relevance score, followed by those who possess legitimacy and, finally, those who hold urgency, with companies focusing on stakeholder theory in governance reporting. Although these reports are of interest to many interested parties´ categories, not just financial ones, and management has social responsibilities towards them as well, the address formulas of the governance reports are, in particular, aimed at capital holders.

Table no. 1. Name used by companies for CG disclosure

NAME USED FOR THE WEBPAGE	COMPANIES NO.
INVESTOR' SECTION	1
INVESTOR RELATION	1
CORPORATIVE GOVERNANCE	3

Source: made by authors

The same trend focused on the stakeholder theory is also observed regarding the number of attributes addressed to each interested party on the one hand, and their relevance on the other hand. The communication languages are both Romanian and English. The five analysed organizations understood the importance of GC, the necessity and benefits of adopting these norms under the influence of numerous internal and external constraint factors.

The activity field of the analysed companies is highly regulated so that their GC reporting and disclosure mechanism is limited to legal requirements, and less to self-regulatory principles such as “apply and explain” (apply the principles and explain the practice).

Pressure from organizational ownership has led to increased reporting of statistics on the structure and diversity of director boards, a significant indicator of economic and social performance. In order to limit the effects of member volatility, a sign of weakness for potential investors, companies have chosen transparency in terms of the board of directors meeting number, the remuneration level, the percentage of participation in these meetings for each member, but also the necessary cumulation skills and experience as well as the selection and appointment procedures for management members.

The benefits of organizational culture are decisive in providing information about human resources: ethnic and gender diversity of members, their qualification and experience.

With regard to transactions with subsidiaries or involved parties, we have identified substantial, clear procedures for their approval and implementation, accompanied by express statements regarding the absence of conflicts of interest or abstention from the administrator if such conflicts existed. Most of the time, these situations were subjected to an expertise either from the structural side of internal control or from independent administrators.

In the analysis of the presentation for non-financial information, reports are superficial, strictly respecting the legal requirements in force, without reflecting the deep specific mechanisms of the companies, relying, in particular, on the economic perspective to the detriment of the institutional one.

The same level of top management transparency is found in financial performance. Managers tend to provide additional disclosures only to the extent that they describe the activity and results in a better light (Nardella et al., 2020), while poorer performances are presented succinctly. However, there may also to be fewer formal reasons that justify this attitude, corporate governance being closely linked to the organizational culture that in turn determines managerial attitudes, so that it can also be the result of a transparent, collaborative culture. Better financial performance is associated with more open governance reporting, boards within these companies were better remunerated.

All five companies present their auditor in the reports, in four cases, being a company belonging to Big4, an aspect that confirms the strictness in complying with the regulations in force.

5. Conclusions

The investment funds listed at BES comply with the governance rules, those that more easily implement these principles, being those that have ordinary corporations with such codes as their shareholders. It is expected that stakeholders can play their critical role on the organization governance reporting activity.

Social and cultural norms influence GC, but better governance reporting depends on the regulatory level. The governance code is interconnected with accounting and internal rules without representing a goal in itself, but is seen as an added value that can be brought to the company. Transparency of financial and non-financial statements was associated with the opportunity for value creation.

Companies are not fully aware for the reporting transparency relevance and compliance with corporate governance principles, but are focused, in particular, on maximizing shareholder benefits and less on the social and non-financial interests of other shareholders.

It remains a subject of analysis which are the activity fields in which governance principles make their presence felt in a more meaningful way, as well as the extent to which they have generated or have the ability to generate positive effects.

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