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Governing as Minding the Institutional Gap

Abstract

This research conceptualizes the evolution of governance in Chile viewed by members of the governing elite through an institutional theory lens. It uses inductive qualitative methods derived from grounded theory to study how the notion of governing has adapted to three sets of institutional logics over a period of four decades. Corporate governance scandals as perceived by main actors are the lens through which institutional changes are observed. We analyze how each institutional logic gets superimposed to previous ones without nullifying them but adding increasing layers of complexity. This research hypothesizes how the “B” side of each institutional logic might derive from the linearity of each logic seeding the potential for a set of consequential scandals. This paper digs into the sources of institutional change associating them with transformations at the societal level. Finally, this research allows comparisons of corporate leaders’ and stakeholders, sensibilities recognizing new governing imperatives, extracting managerial and theoretical lessons.

Introduction

Since the beginning of the XXI Century Chile has had an important and increasing number of corporate governance scandals featuring high profile industrialists and politicians from all sectors. A palpable consequence has been that trust in private enterprise is at rock-bottom levels (Encuesta Nacional Bicentenario UC-Adimark; 2015), propelling a drive towards a systematic questioning of large businesses, industrialists, wealthy families, and in more knowledgeable circles, the corporate governance of organizations and institutions.

Cases of collusion, fraud, corporate abuses and traffic of influence are commonplace in day-to-day conversations, and affairs such as Farmacias, Pollos, La Polar, Cascadas, Penta and Caval have become well known (Undurraga, 2015). Even the formerly prestigious Santiago Stock Exchange has been the subject of criticism, leading to a series of measures, including board changes ending 25 years of chairman immovability; a comprehensive revision of stockbrokers procedures to deal with conflicts of interest; and expectations of new ad-hoc regulations. These developments have given shape to the idea that Chilean corporate governance is under pressure (Agosín & Pastén, 2003; Aguilera, Kabbach de Castro, Lee & You, 2012).

However, this negative background contrasts with an increasing and widespread aspiration to incorporate best practices. For instance, a study by Acción, a CSR think tank, finds that 71% of companies have norms of ethical behavior, that 86% of workers know them and 54% perceive their leaders foster a culture of ethics and probity (Acción, 2015).

These opposing trends converge into a paradox, raising the question of why corporate governance scandals keep appearing when there is in parallel a trend to incorporating best practices. Therefore, a better understanding of corporate governance rules, actors, functions and episodes in Chile, could be valuable both conceptually and in practice, acknowledging the past, present and likely future evolution, facilitating understanding of these paradoxes, addressing the concerns of practitioners, and offering a scholarly contribution.

Although this research is limited to the Chilean context, international researchers have made parallel claims that governance reforms seem to coexist with unsolved corporate issues. For example, Pound (1995), complained about corporate decision-making at the top in the US; Carter & Lorsch (2004) called on directors to go “back to the drawing board” after the Enron and Andersen scandals; and Jaques (2003) warned that ethical curriculum changes in business schools would not solve the structural corporate governance problems, while making his own creative governance propositions. In the UK the pioneering Cadbury’s Code (1992) and its subsequent codification, namely the Higgs Report Combined Code (2003) and UK Corporate Governance Code (2010) have not stopped corporate scandals from continuing to happen. This has moved reformers to keep chasing what could be considered a moving target: first focusing on structural aspects, then targeting directors’ independence, and finally attempting to modify behaviors, as proposed by Nordberg and McNulty (2013).

Implicit in this idea is the fact that paradoxes represent inflection points, in terms of inducing questioning processes, which might allow examination of the nature of a phenomenon when finding impossible to make sense of observations in terms of what is apparently known about it.

Thus, a paradox is an opportunity to start exploring “what we know we don’t know” and in the process to eventually find that ‘we don’t know what we don’t know’ (Bourner & Simpson, 2005, p.145).

In this research, we take on board Coglianesi & Michael (2006)’s suggestion that “[d]eciding how to respond to corporate governance after the scandals will benefit from careful inquiry into how these scandals arose in the first place” (p.20). Our rationale is that such endeavor seems both timely and useful for both scholars standing in the high ground of normative ‘good’ governance, and practitioners immersed in the swamped realities of corporate governance heuristic practice around boards of directors of family business groups – the main kind of controlling owners in Latin America (Fracchia et al., 2010; Aldrighi & Postali, 2010; Lefort, 2010; Hoshino, 2010).

The purpose of this research is to explore how corporate governance has been understood, expressed and configured in Chile in the last 40 years. Doing this involves exploring a number of more specific questions, including the following:

- How has corporate governance been changing on time?
- What are the sources of these changes?
- Who have acted as change agents?
- What role, if any, have corporate scandals played in these changes? How can these scandals be understood under the light of institutional changes?
- What can be learned about this process?

This is why we review the trajectory of the development of corporate governance in Chile across an imaginary temporal axis involving past, present and future. We do so using some of the inductive tools offered by grounded theory (Glaser & Strauss, 1967). For this purpose we select and develop a series of interviews to a group of the main actors in the Chilean governance field. In these interactions, we explore past and ongoing corporate governance incidents, driving to a systematic process of reflection, conceptualisation and learning. We conclude proposing what can be considered the basis of an emerging substantive theory and we derive both conceptual and practical implications.

This approach required us to engage with a number of leading actors in the governance field implying entering into an arena of difficult access (Pettigrew, 1992), operating behind impassable gates (Carter & Lorsch, 2005). This was achieved because the academic status and networks of the authors allowed a privileged window to observe governance from within. Thus, this endeavour represents a significant contribution to a field (governance) that is in the process of becoming (Bevir, 2011), and aspires to inform both academia and the professional practices of relevant actors – potentially facilitating actions aimed at increasing accountability among significant stakeholders.

In this paper, we revisit emblematic corporate governance scandals, explore the insights derived from such cases with key governance leaders, work with them to reflect and reinterpret these stories, and document and critically review the research process. Therefore, we make both theoretical and empirical contributions by exploring the past and current trajectory of corporate governance in Chile, while in doing so also developing an emerging ‘theory of practice’ that

could serve as a useful tool for corporate governance practitioners reflect on, update and eventually remodel their work.

The paper is structured as follows. In the next section we review relevant literature on governance, both in Chile and more broadly; as well as placing it within the context of a number of higher level theoretical areas that we draw on, namely: New Institutional Economics, Resource Dependence Theory and (New) Institutional Theory. We then outline our methodology and the principles underpinning it. This is followed by a presentation of the interview data we have collected, following by discussion and conceptualisation of this. Finally, we propose the theoretical and practical implications.

Literature Review

Governing is a function that has existed for as long as humans have existed. Nonetheless, it remains difficult to define it precisely, and generally as it tends to be captured by diverse academic disciplines (Bevir, 2011). Governance can be understood as making sense of what's going on, identifying a key theme, transforming such theme into a vision, developing a strategy to achieve the vision, and using this insight consistently to direct, control, empower and make people (including rulers) accountable, while retaining an ability to question our motivations, processes, roles and outcomes (Bevir, 2011; Foucault, 2000; Dean, 2010).

However, given the many intangible facets of governance, it seems natural that some aspects might tend to become invisible in normal times and consequently, be ignored or forgotten. That is why it should not surprise us that, as Banner (1997) concludes after studying “300 years of evidence”, the ‘question of governance’ comes systematically to haunt us after every major crash.

Moreover, the focus in terms of guilt and recriminations tends to be put on the breach of fiduciary governance (Chait, Ryan & Taylor, 2005). A number of responsibilities are frequently missed, for instance the insufficient compliance of the duty of care by not asking ‘what is the problem?’, which is the most visible aspect of crises. However, more in-depth analysis should point towards faults in generative governance (Chait, Ryan & Taylor, 2005); that is questioning ‘what is the purpose’ of the organization. Indeed, it is symptomatic that a common aspect of many scandals is the fact that nobody was able to question in a timely fashion the *raison d'être* of the organization, nor noticing that common practices-in-use were often in direct opposition to espoused corporate ideals and values. And it appears as even more sinister that the strategic governance, ‘plan’ in place might just have implied particularly efficient ways to achieve malign purposes (Coffee, 2005; Banner, 1997; Chait et al., 2005).

The usual ex-post responses to such difficulties tend to emanate from three major flanks:

- Governance understood as best practice exemplified by Carter and Lorsch’s (2004, p.1) call to go “back to the drawing board”, that is, back to basics, recovering forgotten (or learn unknown) practices of good governance;

- Governance interpreted as setting incorruptible values capable of overcoming individualism and unhealthy systemic interrelationships – the ultimate drivers of corporate governance scandals (Coglianese & Michael, 2006); and
- Governance seen as regulation: “to rectify perceived governance weaknesses in [...] legal systems”, especially after corporate collapses (Hill, 2012, p.367).

However, such standard responses have all been tested at some point, and have fallen short in front of the vast and amorphous dimensions of the challenge. Thus, a holistic governance perspective might prove useful. In this context, Bevir (2011)′s proposition of governance as “...new theories of social coordination and new worlds of collective action...” seems to incorporate the generative aspect mentioned above, and might be useful for looking at both the past and the future:

Unfortunately, governance is too common a term in a wide variety of fields, such as economics, finance, management, geography, political science, sociology, public administration and development studies (Bevir, 2011). What is more, “[e]ach discipline sometimes acts as if it owns the word and has no need to engage with the others.” (Bevir, 2011, p.1). Thus, governance is frequently studied from diverse perspectives, including: principles, policies and practices (Tricker, 2012), key concepts (Bevir, 2009), relationships (Coglianese & Michael, 2006), social coordination issues and practices of rule (Bevir, 2011), regulation (Horn, 2012), structures, roles and influence (McNulty et al., 2011), managerial incentives (Bos, Pendleton & Toms, 2013), incentives associated with economic institutions (North, 1990), and institutional logics (Westphal & Zajac, 2013), among many others.

However, the silo mentality, while useful for knowledge development in terms of focus and efficient reductionism, misses important insights from neglected disciplines. Hence, a different mode of knowledge seems required in which knowing is not limited by artificial boundaries, allowing different streams of knowledge to be integrated around a common challenge.

As made clear by Tricker (2012), the theoretical bases of corporate governance are fragmented, as there is no a single shared integrative paradigm. Therefore, we take pieces of existing theories with the intention of making sense of how organizations and people are governed.

Given such diversity, we focus next on three particular theories, which appear to be most directly relevant to this investigation. These theories arguably are the most encompassing of macro and micro governance effects of direct interest to conceptualise this research: New Institutional Economics, Resource-Dependence Theory and (New) Institutional Theory.

New Institutional Economics (NIE)

Institutional economics studies the effects of economic, social, and political institutions on economic behaviours and the performance of markets. Institutions are defined as “the humanly devised constraints that shape human interaction” (North, 1990, p. 3). Institutions “structure incentives in human exchange, whether political, social, or economic” and therefore institutions are key drivers of economic performance and development. Institutions are thus, basically the rules of the game that economic agents play. Institutions are in permanent evolution and change due to the influence of external shocks and/or the action of institutional entrepreneurs; proactive, resourceful and self-interested actors (North & Thomas, 1970) as a consequence of such interplay,

countries achieve either virtuous or vicious cycles of development or stagnation (North, 1990).

NIE humanizes traditional economic theories; which tend to rely on under-socialized, highly rational actors pursuing their individual goals, directed by self-interest and personal risk inclinations, who are subject to information constraints and driven by incentives. The main governance mechanisms recognised by NIE are formal and informal incentives and monitoring arrangements channeling behaviours in the direction of economic and social goals. Failures of governance systems, might lead to calls for greater regulatory attention, including contract-enforcement institutions and/or coercion-constraining institutions (Greif, 2008; Menard & Shirley, 2008).

NIE provides an initial theoretical framework by putting emphasis in the following aspects:

- Institutions reflect the rules of the corporate governance game played by actors and organizations;
- Rules might include both enforcing and coercion-constraining aspects, and virtuous or vicious cycles might derive therefrom; and
- Institutions change and evolve due to the action of institutional entrepreneurs.

However, we problematize NIE's (still) under-socialized nature of actors. This theory's narrowly defined self-interested incentives. And the implicit fixed set of preferences of economic actors, given that the own institutional evolution might transform incentives, broaden preferences and mutate social attitudes, propelling a drive towards new, unintended and unanticipated equilibriums. A process that might be better explained by less economical and more social and informal mechanisms, captured by socially embedded practices, beliefs and attitudes (Pacheco et al., 2010).

Resource Dependence Theory

Resource dependence theory (RDT) proposed by Jeffrey Pfeffer and colleagues (Aldrich & Pfeffer, 1976; Salancik & Pfeffer 1978) combines an organizational theory of how organizations deal with their social environments with a reflection about both intra-organizational and extra-organizational power, as well as an insights on how organizations develop strategies to deal with their resource dependencies (Pfeffer & Salancik, 2003). RDT has been characterized with the phrase: "when it came to explaining strategy, power often trumped profits" (Davis & Cobb, 2010, p.5). Therefore, RDT might explain why certain organizations are able to harness more power than their counterparts as a result of different degrees of interdependence deriving from their positioning in socio-political networks, including the government and other social actors (Pfeffer, 2003).

The main application of RDT is seen in hiring decisions, the conformation of boards of directors and the formation of strategic alliances, as well as the relationships with political powers. Despite RDT's wide potential applicability and its common-sense appeal, empirical studies over the last 30 years have not been very supportive of its tenets, perhaps due in part to widely changing socio-economic circumstances (Davis & Cobb, 2010). RDT has had a subsequent transition from source of falsifiable empirical projections to its widespread usage as metaphor of organizational dynamics (Pfeffer, 2003).

RTD's main contributions to sketch a theoretical framework for this research are the following:

- Environments affect organizations (and actors);
- Organizations (and actors) attempt to actively manage the external constraints of their environments; and
- External environmental constraints impact organizational dynamics (Pfeffer, 2003).

The implication of these ideas is that as Pfeffer (2003, p. 287) says: “corporate behaviour can be more readily explained by resource dependence ideas than by ideas of efficient markets or even investor capitalism.”

However, we still problematize the relatively micro perspective of external environments under RDT, as it leaves some level of indeterminacy or ambiguity in its interpretation of the macro-sources of resource dependence – in particular vis-à-vis institutional environments. For instance, Pfeffer (2003) cites the studies by Fligstein (1997) and Thornton & Ocasio (1999) of the financial and publishing industries, respectively as evidence supporting the search to secure external resources as proposed by RDT. However, he does not assume in his argumentation the crux of *Institutional Theory* at the heart of these studies: the evolution of the macro-institutional *logics* determining most other properties in these industrial fields.

Pfeffer (2003), statement that resource dependence varies over time and that, in consequence, environmental contexts should be systematically researched, taking a longitudinal perspective to make sense of them, is nevertheless illuminating for this research. Indeed, our attempt is exactly to capture the institutional evolution and its influence in the governance paradigm.

We also retain RDT’s proposition of paying attention to non-market strategies, including active links developed by organizations with political, economic and social activities. This last aspect points towards exploring the role played by power in business and society.

Institutional Theory

Institutional theory sees institutions as socially constructed, informal rules or cultural norms, which generate practices, behaviours, and belief systems. Thus Institutional Theory posits that cultural meanings encompass organizational structures, policies, and practices.

The heart of modern Institutional Theory is the prevailing institutional *logic* (Friedland & Alford, 1991), that is the “organizing principles that furnish guidelines to actors as to how to behave” (Rao, Monin, & Durand, 2003, p. 797). These logics help explain the basis for the formation of the social identity of actors, including the systems of incentives, providing meaning to individual endeavours. Thus, existing theories of corporate governance, such as Agency Theory, could be seen as corresponding to “institutional *logics*” containing culturally meaningful social directions (Thornton & Ocasio, 2008; Thornton, Ocasio & Lounsbury, 2012; Westphal & Zajac, 2013).

Neo-institutional theorists have given a stronger emphasis to the role of individual agency and purposeful action in the generation and abandonment of institutions (DiMaggio, 1988; Fligstein, 1997; Oliver, 1991). As discussed above, *new institutional theory* (NIT) assumes that individuals are self-interested and act to transform their institutional environment by re-aligning it with their individual goals. Thus, the distinguishing factor of NIT is introducing the concept of the institutional entrepreneur as an actor, managing and mobilizing resources to change or create institutional structures (DiMaggio, 1988; Pacheco et al., 2010).

While *institutional theory* takes a broader macro-perspective on theories of corporate governance, proposing that firm-actor relationships are embedded in a larger socio-cultural context (Westphal & Zajac, 2013), *behavioural governance* researchers have contributed to this institutional perspective by suggesting how organization-level social and political processes moderate the institutional influences on governance structures and policies (ibid.).

According with Westphal & Zajac (2013) in general there is a lack of studies on institutional change in corporate governance. They compare Friedland & Alford (1991), who define such an evolution as a transformation at the societal-level, affecting the institutional logics of organizations, with a more stringent definition by Fiss (2007); which includes transformations in the “institutional status” or in the social legitimacy of specific policies, structures, or forms (Fiss, 2007). And they add that most research does not satisfy Fiss’s more constraining definition, as most researchers focus in institutionalization or de-institutionalization processes of particular governance procedures and configurations. An exception is Fligstein (1993)’s study of changing conceptions of control in the corporate field – a conceptualisation going further than the traditional industrial setting. They also affirm that, even more scarce has been the study of the sources of institutional evolution (Westphal & Zajac, 2013).

We retain as relevant to the theoretical framework for this research the following insights from *institutional theory*:

- The relevance of cultural and meaning systems to guide social actions, structures and policies, and the resulting impact in legitimacy of achieving a coherent alignment with such informal rules;
- The role of institutional entrepreneurs as proactive actors, generating institutional change; and
- The relevance of institutional *logic* as the cultural matrix defining appropriate organizing, behaving and governing collective practices.

We also consider the value of the concept of *field* as a unit of analysis in facilitating the study of processes of institutional change, expanding the traditional perspective on industrial analysis by including meaning systems as part of the examination.

However, we argue that *institutional theory* tends to assign an overly generic perspective to the role of institutional entrepreneurs, and that the discipline of entrepreneurship might further enrich our understanding of entrepreneurs’ roles, strategies and their own logics, as argued by Pacheco et al. (2010). In addition, given the increasing role being played by social movements theories, their insights should be allied to the conceptualisation of institutional entrepreneurs (Lounsbury, 2008).

Chilean Corporate Governance Literature.

In Chile the corporate governance debate is still in its early days of development. Studies have covered the relationship between governance practices and value (Leal & Da Silva, 2005; Lefort & Walker, 2005; 2007), economic shocks and governance (Lefort & Walker, 2000), pension funds and corporate governance (Iglesias-Palau, 2000), and comparative governance (Aguilera et al., 2008), but more holistic perspectives are missing that would capture behavioural governance at the societal level.

However, despite the finding by Lefort & Walker (2000) that Chilean corporate governance regulation has been mainly shaped by reactive actions in front of crises or major incidents, a systematic analysis of corporate governance failures and exploring options and spaces of improvement is still missing. Therefore, this research attempts to exploit learning opportunities offered by the natural experiment provided by recent crises.

In a study covering the realities of emerging and transition markets, Aguilera, Judge & Tejersen (2016) provide a bridge between institutional logics and national governance logics. They define institutional logics as the “socially-constructed assumptions, values, beliefs, formal and informal rules, and practices that equip organizations with a toolkit to interpret their experiences, direct their attention towards specific choices, define future goals, and limit their potential organizational choices” (p.5).

We concur with the explicit assumption of Aguilera et al. (2015) that in all countries exists a multiplicity of logics, and partially -as will be explained in the discussion section- their proposition that a single logic ends dominating the others. This dominant governance logic delineates firms’ conduct to obtain legitimacy determined by both their inner corporate governance practices and their external governance influences.

Methods

We use mixed methods combining selected elements of action research and grounded theory (see figure 1). The methodology selectively combines induction and deduction in different stages, becoming more focused, rigorous and deliberate in the second stage, while retaining an inductive approach. The purpose of GT is the “systematic generating of theory from data, that itself is systematically obtained from social research” (Glaser, 1978) useful to provide “relevant predictions, explanations, interpretations and applications” (Glaser & Strauss, 2012, p. 73). However, Easterby-Smith, Thorpe & Jackson (2009) point out, a researcher should not only be aware of the different varieties of GT, but also be prepared to justify a personal position vis-à-vis such alternatives, when presenting the research.

The differences between the three GT versions all arise from the original departure from Glaser and Strauss. Although it has been attributed to ontological and epistemological distinctions (Easterby-Smith, Thorpe & Jackson, 2009), the supra-epistemological and ontological perspectives of Glaser, argued by his close collaborator - Holton (2007) - would indicate that the main differences are non-existent.

Creswell (2007) attributes the breakup to differences in attributed meanings and techniques of GT. However, both schools of thought tend to follow a striking parallel in many aspects despite the diverse nomenclatures used, the conditional matrix or paradigm model of Corbin & Strauss (2008) can be perfectly accommodated as a particular case within the 17 sociological families proposed by Glaser (1978).

In addition, Charmaz (2006) has initiated a new constructivist school of GT, positioning her approach as a reaction to the ‘objectivist’ approaches of both Glaser and Strauss - marking another

similarity between both schools of GT - (Easterby-Smith et al., 2009) and emphasizing more the voices of individuals than the methods (Creswell, 2007). However, Charmaz is less systematic about the process and has even challenged one of the essential elements of GT, the purpose of studying a basic social process or core variable (Creswell, 2007; Bryant & Charmaz, 2007). Therefore, we decided to look for a more structured and guided approach. So, we were left with a choice between the Corbin & Strauss and Glaserian schools.

At this stage, we decided to look at doctoral theses related to corporate governance (CG) using GT. All these identified in a preliminary search used the Corbin & Strauss variety of GT. However, the analysis of such works and attempts to apply the procedures established by Corbin & Strauss (2008) to our own data were disappointing: we felt that using Corbin & Strauss (2008; 2010)'s was like 'painting-by-numbers', as it tended to pre-determinate categories and to producing tautological results, preventing the emergence of fresh insights. This is similar to the reservations expressed by Bryant & Charmaz (2007), with the mechanical application of Corbin & Strauss' axial coding and conditional matrix that tended to rely excessively on "preconceived prescriptions" (p. 9).

As a consequence, we used Glaser's 'classic grounded theory (CGT), while recognizing that we would not be able to commit to the highly demanding full 'package' of CGT. Therefore, we adjusted the subsequent procedures to fit, in the measure of the possible, the stringent tenets of CGT.

The landmarks of the process illustrated in Figure 1 emphasize the theoretical development and its three key processes:

- The selection of a matching sociological family that allowed conceptualising macro social processes, thus contributing to integrating conceptually the data;
- The recognition of the sociological family chosen and the identification of its attributes as properties of the basic social process identified as the core category and anchor of this research;
- The formulation of the emerging substantive theory and its set of corresponding theoretical propositions.

Participants: A group of well informed 'insiders' aware of what was going on within major corporate boards was engaged to help develop our understanding of realities 'behind closed doors' and capture the nuances of changing behaviors. The selection process identified through the business press some of the main actors systematically active in the governance landscape, attempted to enlist them as informers and asked them to suggest names of potential participants. This snowball sampling process was influenced by Dacin et al., (2010, p.1399), in that it was "both deliberate and emergent". Taking into consideration the most often repeated names, and using the researchers' insights and connections as consultants and academics, 16 individuals were approached and twelve were finally selected according to their willingness to participate, commit to a one-year process (extended later to more than two years), and the value of their likely insights. The number was the maximum we felt we could manage within the timeframe of this research.

The participants collectively provided a fair and knowable representation of what could be seen as Chile's governance 'system', given that the main actors were included: leading members of business groups, financial investors, foreign investors, government officers, board leaders of both state-owned and private enterprises, regulators, risk-rating agencies, pension funds, business associations, the social sector, politicians, the media and new entrepreneurs; as well as independent board members and professionals working closely with boards and shareholders (MacLean, Harvey & Chia, 2010; 2012).

The twelve participants were interviewed in three rounds. The first examined past scandals and former governance practices changes they had personally experienced. The second discussed future scenarios and sought to identify a particular area in which participants were seeing change happen within their own organizations and/or practices. The subjects tackled varied from changes in board practices, board design, board orientation, to somehow broader attempts of creating a culture of risk management, increasing the level of business orientation and facilitating mutual understanding between diverse public stakeholders, among others.

In the third round, we presented them with our interpretation of the evolution of the governance process and received feedback from the participants. This also offered the chance to ask them about any eventual learning. In general all participants expressed their appreciation of the conversations as an opportunity for reflection. One in particular (participant SOP) expressed his expectations that this work would help mobilize the business community to self-reflection and towards 'creative introspection'.

The actual data analysis process was as follows. We started with a qualitative data analysis approach following Corbin & Strauss (2008)'s method. Transcripts were produced, read and listened to several times. The process of reading and listening allowed the development of handwritten notes and informal memos to identify exploratory ideas about coding categories and relationships between concepts. A manual open coding process was undertaken after the first few interviews checking transcriptions in detail, line-by-line, initially by hand to identify potentially relevant concepts. After developing a number of categories, data from interviews was filled in. Contrasts between interviews were established and as a consequence, some new categories arose, others were combined, and some were dismissed. As the data began accumulating rapidly, we started coding using NVivo software. A process of computer-aided constant revision of data into the established coding categories followed.

This first process oscillated between pure inductive extraction of categories and more deductive searching of subjects. However, the proliferation of data made it extremely difficult to re-integrate broken pieces of information. Thus, we compared the data with the 17 sociological families proposed by Glaser (1978), as well as with the additional nine families proposed by Glaser (1998) to make sense of the information collected. Finally, the sociological family of 6Cs was used as an analytical tool, given its clear fit to organize the information, as illustrated in figure 2.

We then started analyzing the 6Cs to check their fit, and after some trials and the production of a series of reflective memos we realized that we could finally make sense of what was going on, capture most of the variation of the data. At the same time, we were finally able to integrate the

long list of categories found in the previous stage of the research project, and organize them as higher level themes (Dacin et al., 2010).

Next, the literature was used to enrich the categories to what Dacin et al. (2010) call aggregate theoretical dimensions, namely grounded abstract concepts assisted by contributions from the literature. This allowed theoretical saturation of the themes and the extension of the potential applicability of these dimensions to a wider range of situations.

The combination of illustrative data, minutes and memos, specified the substance under the categories, which became the properties of the emerging basic social process, and its sub-processes. Thus, the outcome was the emergence of a “developmental” theory reflecting a social change process (Glaser & Strauss, 2012, pp:109-113), its sequences, and specific institutional logics, governing gaps, institutional entrepreneurs, and an implicit governing challenge for boards, vis à vis investors, stakeholders, gatekeepers and society as a whole.

The analysis of the key sub-processes led to the conceptual “explanation of how processes actually process problems” (Glaser, 1978) of this research.

Figure 3 summarizes the application of the 6Cs family to the data analyzed. This is explored in greater depth in the following analysis section.

Analysis

Stage 1: Economic Dominant Institutional Logic (1973-1989)

As presented in figure 4, the institutional system evolved from a situated context characterized by a traditional patriarchal system (Caldwell & Montes, 2016; Fontaine, 1988) through the imposition of a radical free market logic from the early seventies, imposed by the so-called Chicago boys, young Chilean economists trained in such University; which acting as institutional entrepreneurs brought a new institutional paradigm, which we characterize as the economic institutional logic.

Chile on the one hand could be seen in this first period as a new institutional economics (North, 1990; Acemoglu & Robinson, 2012) textbook example of a virtuous cycle of economic ordering, growth and increasing prosperity; which has made it a success story in its region, derived from sound institutional rules: neoclassic economic principles, encouraging incentives, clear property rights, optimizing the economic model and assuring market efficiency, all-inclusive measures contrary to extractive policies (Acemoglu & Robinson, 2012).

This situation coexisted with a long-standing elite system since the independence from Spain (Edwards, XX, “La Fronda Aristocrática”); which appeared as a spontaneous *in-vivo* code, denominated as the Country Club, taking the phrase from Rothkopf (2008) adviser to the US Department of State, to describe Chilean elite system. This tended to be described at that time as

composed of businesses groups, directors and top managers of large corporations and traditional aristocratic families.

On the other hand, the corporate downsides of this bonanza were frequent abuses of weak suppliers, sub-contracting and exploitation of SMEs by large corporations (Echeverría, 2013). At the consumer level the lack of regulation drove into consumer abuses and frauds. And at the competitive level, some actors began long-lasting collusions that profited from lack of anticompetitive regulations, or weaknesses in enforcement capabilities (or willingness to enforce them) of these state agencies (Echeverria, 2013; Mayol, 2016).

This stage could be associated to Scott (1987)'s rational system of alignments, in which the main factor of alignment was the economic rationality.

The problem of governing became the challenge of maximizing the economic value of companies. A rational valuefree concept, that is, without ethical boundaries -which were seen as intra-personal preferences.

Table 1 sets out the links between (re-ordered) open codes and substantive codes during this phase:

Table 1

	Code #	OPEN CODES	SUBSTANTIVE CODES	6C CATEGORY	LITERATURE AS DATA	
P H A S E I	A	1	Closed economy	A. Protected Play-field	CONTEXT	<i>Rational System (Scott, 2007)</i>
		2	Patriarchal society			
		3	Traditional families			
		4	State control of the economy			
		5	No competitive firms			
	B	6	Class privileges	B. Country Club	CONDITION	<i>Economic Anthropology (Bourdieu, 2005)</i>
		7	Conflicts of interest			
		8	Taken for granted conditions			
		9	Lack of professionalism			
		10	Subsidiary Role of the State			
	C	11	Milton Friedman influence	C. Chicago Boys agency	CAUSES	<i>New Institutional Economics (North & colleagues)</i>
		12	Chicago boys			
		13	Agency - individualism			
		14	Free competition			
		15	Open markets			
	D	16	Lack of regulation	D. Pro-Business Regulation	COVARIANCE	Zingales (2009; 2012)
		17	Lack of enforcement			
		18	Minimal Penalties			
		19	Laissez Faire			
		20	Adolescent (institutions) country			
		21	Nascent capital market			
	E	22	Financial Crisis 1981-82	E. Exploitation of underdogs	CONTINGENCIES	<i>New Institutional Economics (North & colleagues)</i>
		23	Privatizations			
		24	Felt validated by their success			
		25	No social sanctioning			
		26	No ethical formation			
	F	27	Economic growth	F. Economic progress	CONSEQUENCES	<i>New Institutional Economics (North & colleagues)</i>
		28	Social progress			
		29	Increased inequality			
		30	Cultural (individualism) change			
		31	Progressive Modernization			

Stage 2: Political Dominant Institutional Logic (1990-2010)

This stage was characterized by an increase in corporate uncertainty derived from the return to democracy, given the lack of understanding of democratic rules of the game for the private sector after 17 years of authoritarian pro-business rule. This was especially stressed in regulated sectors that depended of government agencies. Hence these areas were naturally the first ones to react.

The actors characterized as institutional entrepreneurs showing the way in this new environment characterized by political uncertainty, were mainly Spanish state-owned enterprises (SOEs), such as Telefonica and Endesa, which began acquiring majority stockholdings in Chilean companies linked to infrastructure, utilities and basic services. These Spanish companies had a long history incorporating political actors on their boards in their own country, and were the first to include center-left-wing professionals and politicians among their local board members (Bucheli & Salvaj, 2014). However, they were not the only ones, and pension funds and other politically sensitive sectors, such as banking, insurance, utilities and others promptly followed incorporating actors

(mostly Chilean left-wing professionals with strong links with the government) with political sensitivity; a relational skill relatively scarce and unknown to that date in Chile.

This incipient trend became an established way of dealing with the state, regulation and most powers-that-be. Naturally, this led to some degree of politicization of corporations, a process that would later turn controversial, given the adoption of illegal financing practices of politicians and direct support for sympathetic and later opposing candidates. Therefore, Chile a country well known for its low levels of corruption (Transparency International, XX) began losing its traditional good practices and importing and developing its own brand of corporate governance deviance.

This institutional setting had a strong influence in propelling a country club condition, involving this time both some of the previous institutional entrepreneurs, including some of “the Chicago Boys now transformed into incumbents” (participant ENT quote) and a new generation of center-left-wing politicians, who configured a natural system (Scott, 1987) of alignments. This blurred the lines between right- and left-wing actors, making all of them part of the Chilean elite.

The situation paralleled resource dependence theory (Pfeffer, 2003; Davis & Cobb, 2009) and consistently the institutional ‘currency’ of the period could be said to be power, and its acquisition and maintenance a main concern of actors.

The problem of governing thus became the challenge of co-existing, aligning and even controlling political influences and the state apparatus as well as its main actors.

The open codes linked to the second phase of the study are the following:

Table 2

	Code #	OPEN CODES	SUBSTANTIVE CODES	CONCEPTS	LITERATURE AS DATA	
P H A S E 2	G	32	Globalisation process	Political-Business Alignment	CONTEXT	<i>Natural System</i> (Scott, 2007)
		33	License to win			
		34	Amoral logic			
		35	Everything is negotiable			
		36	Increasing role of State			
	H	37	Icarus syndrome	Country Club	CONDITION	<i>Resource-Dependence Theory</i> (Pfeffer & Salancik, 2003; 1978)
		38	Disconnection from society			
		39	Chicago Boys as incumbents			
		40	Milton Friedman's simplified logic			
		41	Lack of contact with reality			
	I	42	Spanish SOEs penetration of LA	Spain's SOEs agency	CAUSES	<i>Corporate networks in Spain</i> (Baena, 2002; Rubio & Garrúes, 2015; Bucheli & Salvaj, 2014)
		43	Spain's government role			
		44	Role of Spaniards			
		45	Spain's Political Transition Model			
		46	Spanish culture			
	J	47	Regulatory change	OECD-required regulatory changes	COVARIANCE	<i>Varieties of institutional systems</i> (Fainshmidt, Judge, Aguilera & Smith, 2016)
		48	Progressive actualization			
		49	Increase in control & monitoring			
		50	Not leaving the market alone			
		51	Appropriates Penalties			
		52	Permanent legal update			
	K	53	Crony Capitalism	Crony Capitalism	CONTINGENCIES	<i>Resource-Dependence Theory</i> (Pfeffer & Salancik, 2003; 1978)
		54	Corruption			
		55	Bribery			
		56	Bending the rules			
		57	Feeling above the law			
L	58	Bad functioning of institutions	Economic progress & Social malaise	CONSEQUENCES	<i>Crises of Corporate Governance</i> (Lorsch & colleagues)	
	59	Failure of boards				
	60	Market failure				
	61	Perception of injustice				
	62	Increasing social malaise				

Stage 3: Social Dominant Institutional Logic (2011-2016, and beyond)

The year 2011 brought the ethical protests of Chilean university students and their middle class families against profit in education; followed by ecological marches; which cut across the political spectrum and social classes. Since then, massive citizen protests have become the norm. Thus the institutional logic moved towards a stakeholder-oriented perspective. However, this evolution was not innocent or neutral, as it occurred in the midst of a society increasingly empowered, deeply distrusting, widely interconnected and having the means to demand and attempt to realize demands for transparency from elites, in all fields.

The problem of governing thus became the challenge of orchestrating equitable interrelations and transactions between fields and stakeholders, in such a manner that actors need to demonstrate that they are invested in society's wellbeing and prosperity. Thus the institutional "currency" of the period could be said to be trust and its counterpart, legitimacy.

In terms of Scott (1987) this could be described as an Open System, including both global and local influences; and a combination of economic, political, social and ecological aspects, including a still ongoing search for a shared purpose, transcendental meaning and an emerging cultural change.

Table 3 sets out a conceptual summary that combines and synthesises the three phases around the 6Cs sociological family:

Table 3

6Cs	PHASE I <i>Conceptualised</i>	PHASE II <i>Conceptualised</i>	PHASE III <i>Conceptualised</i>
CONTEXT	Economic Institutional Governance Logic	Political Institutional Governance Logic	Social Institutional Governance Logic
CONDITION	Traditional industrialists & Family Businesses	Business Groups, Chicago Boys	Business Groups, Chicago Boys, Political Actors
CAUSES	Institutional entrepreneurship by Chicago Boys	Institutional entrepreneurship by Spanish SOEs & Political Actors	Institutional entrepreneurship by Social Actors
COVARIANCE	Pro-Business Regulation - derived from M.Friedman theories	Pro-Market Regulation - derived from OECD & Globalisation	Activist Regulation - derived from new laws & social sensibilities
CONTINGENCIES	Collusions, Frauds, Stakeholders' Abuses, Environmental damages	Crony Capitalism, Corruption, Bribery	Increase exposure to Stakeholders demands, complaints & abuses
CONSEQUENCES	Governing Gap: Surviving, achieving efficiency, growing, maximising value for shareholders	Governing Gap: Coopting, controlling, aligning the powers-that-be influencing business	Legitimacy vis à vis an open, transparent, distrusting & interconnected society

Results

The data demonstrates that the Chilean governance arena in the period was inhabited by a group of actors who have been operating for more than three decades under a set of emergent (endogenous) manifestation of (endogenous) sets of beliefs, non-written norms of behavior, conventions, codes of conduct and implicit mutual expectations. These can be constructed (interpreted) as three subsequent and co-existing institutional logics. Many of these tacit agreements were badly shaken; and some broke down by a series of corporate scandals and social challenges. These events left actors wondering how to avoid being involved in such occurrences. At the time of the research they perceived clearly that traditional governance practices were not longer effective, nor possible. And in general they tended to manifest their conviction that current (and future) governing practices will not be able to escape fully from public scrutiny, given the increasing transparency and higher expectations of social accountability of the business sector.

Given the purpose of this research of conceptualizing what participants are doing, and why they are doing it, we observe the clear loss of a frame of reference to guide corporate conduct. As explained below this was previously associated with Chicago University's late Milton Friedman-inspired economic institutional logic in place. However, the rise of two new institutional logics, and the challenge to the implicit 'country club' code of the Chilean elite (described in the 3 stages presented below) shuddered and challenged their shared understandings; modifying continuously the social contract between business and society. Thus, actors have been left to themselves in order

to redesign their own conducts, behaviors, renegotiate their expectations, and engage in actions consistent with new emerging norms. By the same token, at the time of this investigation such micro-behaviors seemed to be putting the wheels in motion towards (eventual) additional institutional transformations.

Consequently, observing the actions been taken by the main actors in the governance arena, we can conceptualize three patterns of actions. The three concepts derived from the grounded data are ideal-type actions of defiance, deal-making or taking distance from the country club. This configuration tells us the strategies that have been applied by participants in the governance field to manage the problem of governing under uncertainty; a challenging situation for these actors given the lack of prior frames of reference to guide their actions amid changing circumstances.

The strategies of the main actors in the governance arena could be conceptualized around two main poles, namely collaborative or competitive, according to their focus on co-evolving with or confronting the country club. This acts as a landmark, given its story, influence, and the current counteractions it generates. These could be on the one hand, action-based and on the other hand, attitude-based. However, attitudes cannot be readily allocated to co-evolving or confronting signs, as they appear to cover a range of somehow nuanced perspectives on a continuum ranging from collaborative to competitive postures, as shown in the following figure (main properties between brackets). That is why we highlight three main strategic options, namely, deal-making; defying and distancing (fig. 5).

Conclusions

These three stages cannot be seen as independent, autonomous or self-contained, as they do not represent definitive end conditions, but are progressive, interconnected and to an extent recursive. This is because these institutional logics are not alternative, as tacitly argued by much of the literature (Friedland & Alford, 2001; Thornton, Ocasio, 2008; Thornton, Ocasio & Lounsbury, 2012), but represent different layers, each of which is superimposed over the others. Nonetheless, the underlying layers should not be interpreted as fully covered, overwhelmed or subsumed by the following ones. This means that for instance, the patriarchal instincts prevailing previous to the 70s are still present, latent and ready to pull invisible strings in critical moments, just as the Friedman rational logic did not disappear with the natural alignment logic of corporate and political elites of the 90s and the first decade of the 21st century (particioant LAW affirmed: “managers are still very “Chicago””).

The previous reasoning brings home the basic macro social process going on during the whole period of time in the governance arena. We affirm that the process used by main actors to process the problems of governing they have been facing:, can be conceptualized as “minding the corporate governing gap across institutional logics”. This implies awareness, accessibility and activation of corporate governing strategies (Aguilera et al., 2016) related to the prevailing institutional logic in a manner that allows boards, to deal with the increasing complexity derived from three different institutional logics. Correspondingly, the role of corporate governance has become more challenging, demanding and multidimensional, subject to stringent accountability and transparency requisites.

In studying the evolution of the institutional logics in corporate governance in Chile during a period of over 40 years through combining grounded Theory and action research methodologies, a basic social process of minding the governance gap across institutional paradigms has emerged. Three sub-processes compound this core variable: interpreting the dominant institutional logic; learning from institutional entrepreneurs; and activating institutional complexity-reducing strategies. The first corresponds to a process of awareness of alternative institutional logic and its derived corporate governance practices. The second is a process of accessibility to specific corporate governance practices through observation, imitation and /or learning from institutional entrepreneurs. The third relates to the process of implementation, that is activating the new corporate governance practices (Aguilera et al., 2016).

The three sequential institutional logics identified can each be related to extant literature. First, a predominant economics logic that matches new institutional economics theories (North, 1990) and Scott (1997)'s rational system that can be related to governing as economizing à la Friedman. Second, a dominant political logic matching Resource Dependence Theory (Pfeffer & Salancik, 2003) and Scott (1997)'s natural system. And a social one similar to institutional theory (DiMaggio, 1998) and Scott (1987, p.23)'s open system, in which coalitions of shifting interest groups, strongly influenced by environmental factors, achieve their goals by negotiation. Our research is distinctive in that it makes important contributions both to theory and practice. In terms of theory, it has attempted to systematize the evolution of corporate governance in the context of an emerging market, linking different institutional governance logics to diverse theories-in-use, which are used implicit or explicitly by main actors to processing their governing problems –contributing to scholarly research interested in how theories model and impact reality (Westphal & Zajac, 2013). It has proposed governance as an interpretive task of institutional logics by key actors , which is mainly oriented to manage themselves in the midst of institutional complexity.

Empirically, our research takes a process view of corporate governance (Thornton, Ocasio & Lounsbury, 2012). It has explained the macro and micro links between institutions, logics, organizations and actors, incorporating the role of institutional entrepreneurs as interpreters, learners, promoters and diffusers of new governance practices. In addition, it has explored the non-linear interconnections between global events and local occurrences affecting a small country, which is usually acting as net taker of world trends. It has illustrated how diverse institutional logics interact, superpose themselves on each other and finally increase the level of complexity of the governance function.

Our research also makes a number of contributions to practice. Firstly, it involves the participation 'managerial elites' in Pettigrew's terms (1992), attempting to capture a major angle of the Chilean 'corporate governance system' by including the principal kind of actors. Thus, it provides a holistic perspective, which is under-researched and of high practical value in practice. Secondly, it uses an action learning methodology that involved inviting participants to identify an (implicit) standard of good governance, asking them to identify their own challenges, and asking leading elites to identify opportunities to take 'specific, observable and conscientious action' (Revans, 1981) to change the situation and learn from the process. This process both enriched the participants while allowing conclusions and lessons for professional practice to be extracted. Finally, it has propelled a drive towards promoting change in the Chilean governance system, by reinforcing reflection,

observation and mobilizing actors into action, who might act as conveners of a new and improved governance paradigm.

Limitations

The acknowledgement of limitations should start by reminding ourselves that the aim of an emerging theory is not a detailed report of data, but a cohesive set of interrelated concepts, revealing the main concern of participants and the underlying pattern of actions used recurrently to resolve their prime concern. Besides, the theory is restricted to one emergent basic social process. It does seek to explain everything about Chilean corporate governance endeavours, and it is not a definitive viewpoint - and the theory should be readily modifiable where new data comes to light, so enriching and illuminating other aspects or even contradicting the prevailing theory (Glaser, 2008).

Therefore, minding the corporate governing gap is an emerging basic social process – others may well exist – that appears or prevails in time. An emerging characteristic of the theory uncovers the primary challenge of the time and may stay relevant while the theory is able to stay close-to-the ground and relevant to the participants' concerns of (Glaser & Holton, 2005a; 2005b; Loy, 2010).

The main limitations of this study are:

1. This has been a process of learning-by-doing. The authors have borrowed parts of the methodology from Grounded Theory, to enrich an Action Learning Research project. As such, quite possibly some contradictions may not have been resolved. However, as an attenuate, any drift should be considered minor and the natural result of a pragmatically-guided outcome – consistent with the pragmatic epistemological and ontological basis.
2. The full compatibility of the Action Research and parts of Grounded Theory methods may be questioned. However, as discussed in Chapter 3 and Chapter 4, there is evidence in the research community of this kind of combination. In general, the reasons behind this type of combination is to grant the researcher the ability to propose a substantive theory, whilst profiting from the richer and deeper interactions on the ground, enhanced by AR's more participative and open approach.
3. The data sampled in this research was only drawn from 12 actors. It goes without saying that this is a small number and the outcome might be very particular and specific to these particular actors and so not representative of the general concerns and the on-going basic social processes. However, both AR and GT methods are designed to work with relatively reduced samples. And, given the exploratory and in-depth approaches associated to such methods, small numbers of informants/participants are generally considered appropriate in qualitative research methodologies.
4. The data originates from a specific period and for a specific country. Therefore, the questions, answers and reflections the participants might be biased by recent events and might lack temporal representativeness. However, as explained above, the “live laboratory” producing

data is permanently in movement and might experience changes and evolve over time. Thus, the only way of producing an active theory is to stay close to lived realities. In addition, this research has proposed a substantive theory aiming at transcending units, people and time, given that minding the corporate governing gap implies an ongoing reflection, learning and consistent actions, which imply the adaptation to evolving realities. Finally, any study of different periods of time or different theoretical sampling choices, might permit discovering other basic social processes, which might, in turn, explain the participants' more generic and latent concerns while offering possibilities of continuing to refine the theory. Nevertheless, given the richness of the data, the possibility that minding the corporate governing gap rests relevant among other potential alternatives remains tall.

5. The research has covered the Chilean reality and cannot be extrapolated to other national realities. However, cross-border theoretically sampling of realities might produce more generic and rich propositions and a more solid or, perhaps at a more developed stage, even a formal theory.

Therefore, despite the inevitable limitations of this research, this study is coherent with the methods employed and the philosophical posture, while attempting to propose a theory of practical relevance for practitioners. At the same time, it seeks to contribute to scholarly knowledge.

Further Research Opportunities

This research is exploratory, qualitative and tentative and each of the propositions made can (and should) be tested by further studies. These propositions are deliberately set as falsifiable statements to facilitate such a task.

In addition, there is an interesting opportunity of exploring the possibility of turning the emerging theory into a formal theory by extending and diversifying the settings and contexts of study (Glaser, 2007). For instance, other Latin American countries might be considered, or other emerging markets across the world or other historical periods in the currently developed countries, at previous stages of their development. It might also be interesting to study countries in recent political transition.

The ideas developed in this research could be further and more closely and formally connected with the behavioral theory of corporate governance proposed by Westphal & Zajac (2013) and their colleagues.

Another line of interesting research might be connecting this emerging theory of governing as minding institutional logics with the study of reflexive elites, as carried out by Maclean, Harvey and Chia on British and French elites (2010; 2012) and Nayak for the Indian business elite (Nayak, Maclean, Harvey and Chia (2007).

Finally, extending the common understanding of governance to a broader vision of governing inspired in the notions proposed by Foucault (2000) would be conducive to encompassing the

increased complexity of corporate governance practices in the current era of corporate turmoil.

Figure(s)

Figure 1

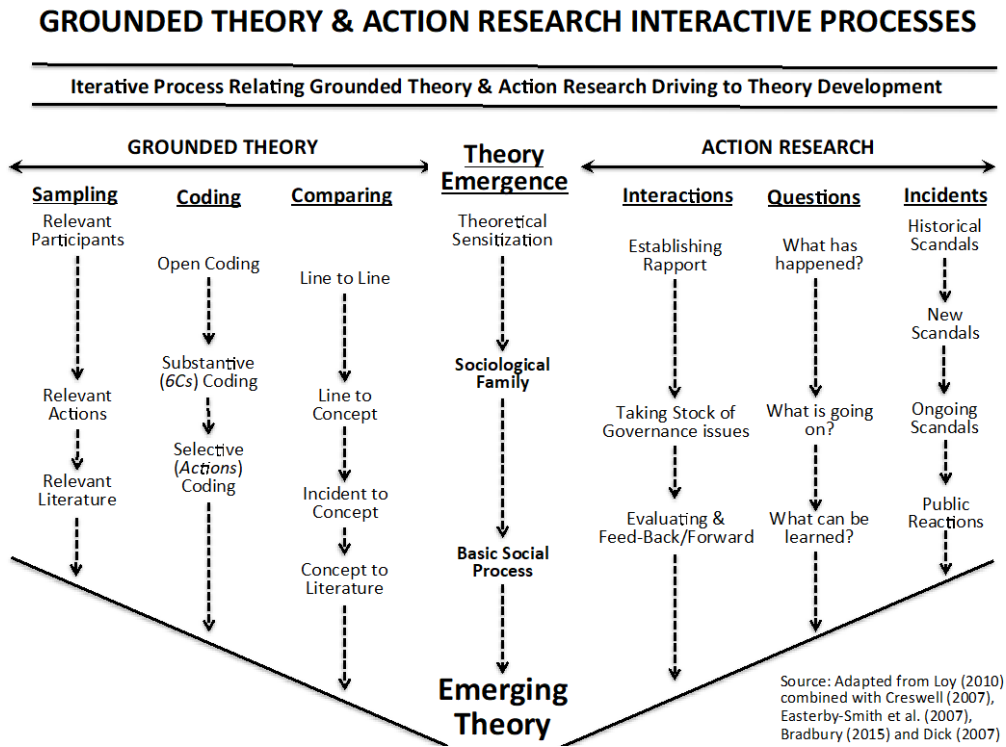


Figure 2

Glaser's (1978, p.74) 6 Cs Family

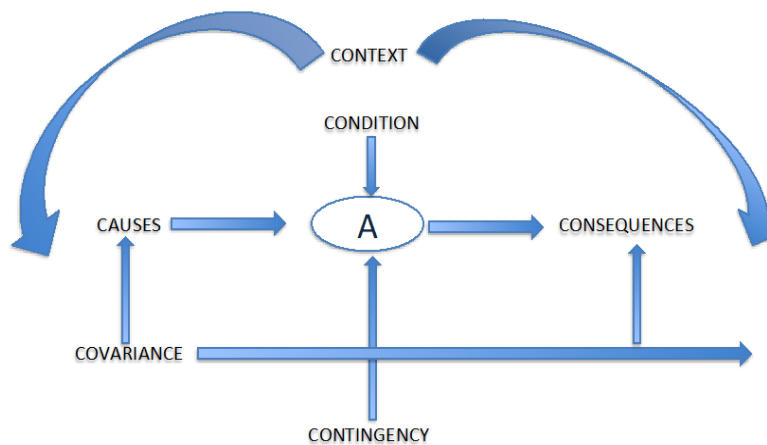


Figure 3

Application of the 6 Cs Family – The 6 Properties of a Basic Social Process

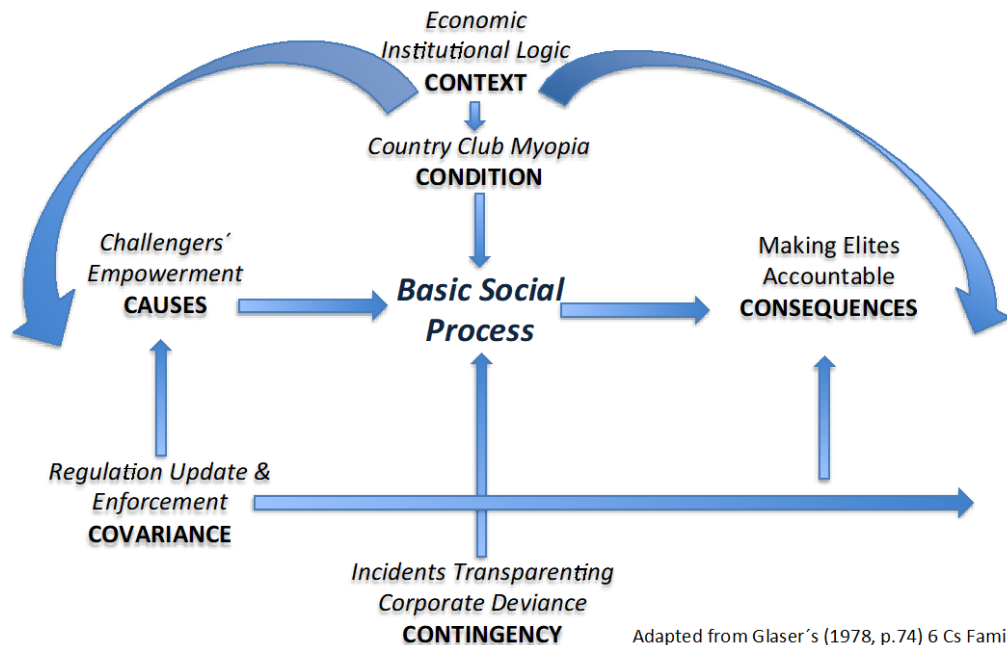


Figure 4

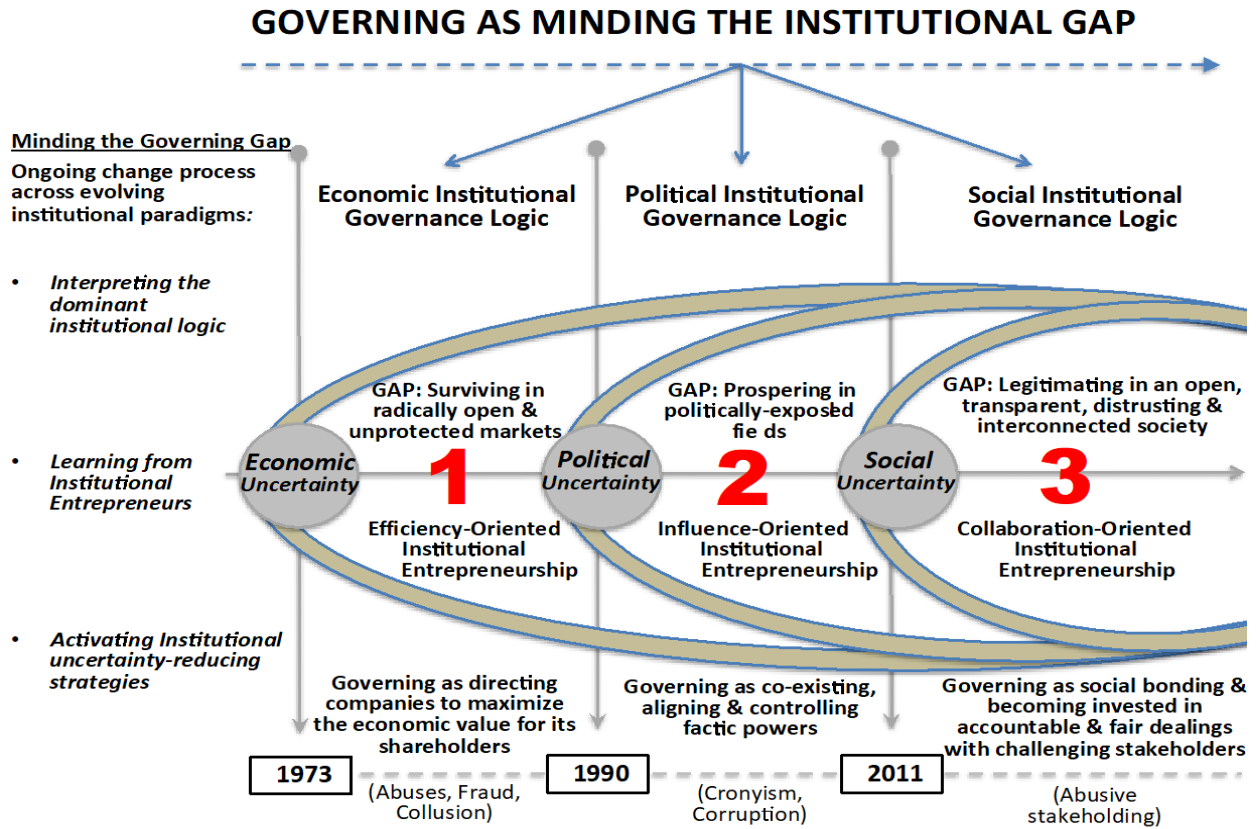


Figure 5
Patterns of Action

“Coopetitive” Posture / Practical Orientation	Cooperating	Confronting
Action-based	Deal-Making (lobbying/manoeuvring/ resisting/banding)	Defying (Enterprising/innovating/ mobilising/competing)
Attitude-based	<p style="text-align: center;">Distancing (practices/attitudes/styles/values/generations/leaders/ <i>questioning/preaching/individual-group self-reflecting/ legitimating/Aligning around values</i>)</p> <p style="text-align: center;">Ethical Sanctioning (verbal/public/formal/ reforming bylaws/<i>punishing to educating</i>)</p>	

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