International Institutions and Multinational Enterprises

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Global Players – Global Markets

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3. Corporate governance in multinational companies

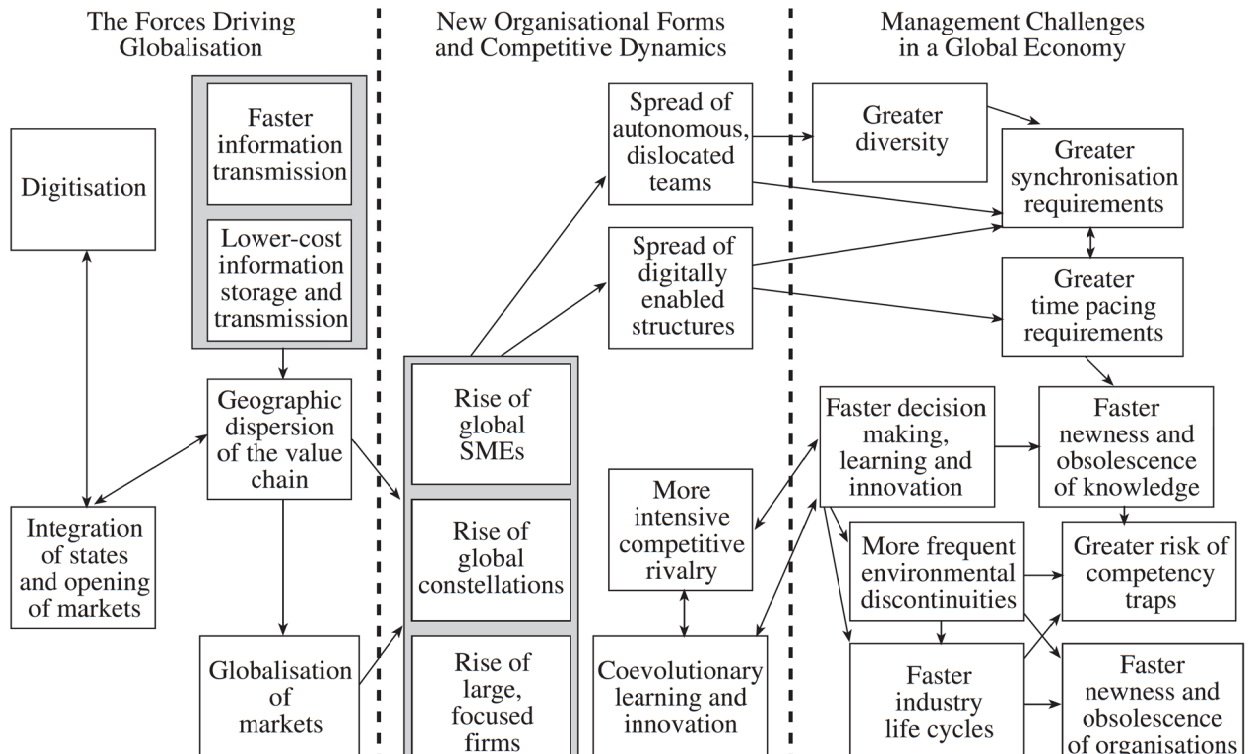
Hans H. Hinterhuber, Kurt Matzler, Harald Pechlaner and Birgit Renzl

INTRODUCTION

In the last two decades the international business environment has become increasingly competitive, complex and sophisticated. Two basic forces lead companies to internationalise their operations: digitisation of technologies and deregulation of economies (Barkema *et al.*, 2002). Figure 3.1 shows these two forces driving globalisation and identifies the key management challenges that result for multinational companies.

Digitisation lowers radically the cost of information storage and transmission and increases dramatically the speed of information transmission; this allows carrying out the different stages of the value chain in low-cost countries or highly effective regional environments. Firms in developing countries manufacture and assemble components as subcontractors of complex products or provide business services for multinational companies. The deregulation of economies together with the privatisation of firms opens new markets; the opening of new and the globalisation of existing markets is compounded by the digitisation of technologies. Both forces give rise (a) to global small and medium-sized enterprises (SMEs), (b) to global networks between existing and new companies along their value chains, and (c) to large, focused global firms. The competitive dynamics becoming more and more intense requires all companies not only to learn and to innovate, but to do so better and faster than its competitors.

Digitization of technologies and deregulation of markets address new challenges for multinational companies. All competitive advantages erode over time. The performance of multinational firms depends on their ability to synchronise the requirements of their value chains in different countries, to develop new technologies for new and better products and services and continually to review their competencies, thus avoiding the risk of competency traps. To cope, multinational companies have continually to review



Source: Barkema *et al*. (2002).

Figure 3.1 The forces driving globalisation and the management challenges in a global economy

their structures, to focus on their core business, to outsource value chain activities to firms in developing countries and to cooperate even with competitors in order to compete in symbiotic networks that pool complementary assets. Multinational companies are becoming orchestrators of geographically dispersed value chains (Hinterhuber, 2003).

In order to achieve competitive advantages in global markets, companies need to pursue three objectives simultaneously (Bartlett *et al*., 2000): global efficiency, multinational flexibility and worldwide learning. The pursuit of these three objectives requires a company to exploit differences in sourcing and market potential across countries, benefit from economies of scale and take advantage of economies of scope. Table 3.1 gives a brief overview on the way a multinational company can build the sources of competitive advantages to achieve the strategic objectives.

Research in strategic management, however, reveals that a company's ability to formulate and implement global strategies is greatly influenced and constrained by 'existing asset configurations, its historical definition of management responsibilities, and the ingrained organizational norms' (Bartlett and Ghoshal, 2000). These factors constitute a company's 'administrative heritage'. Porter (1990) emphasises the importance of ownership structure and corporate governance in determining corporate strategy:

> Company goals are most strongly determined by ownership structure, the motivation of owners and holders of debt, the nature of corporate governance and the incentive processes that shape the motivation of senior managers. The goals of publicly held corporations reflect the characteristics of that nation's capital markets. (1990, p. 110)

The ability of multinational companies to compete thus depends on time and history. Resources and dynamic capabilities built up in the past cannot be easily competed away (Barkema *et al*., 2002).

CORPORATE GOVERNANCE SYSTEMS IN DIFFERENT COUNTRIES

Corporate governance covers the way of organising ownership, management and control of a corporation (Feddersen *et al*. 1996; Keasey and Thompson, 1997; Shleifer and Vishny, 1997; Witt, 2000). The prevailing corporate governance system influences the corporation regarding overall strategy, that is, the recognition of stakeholder interests, especially, the interest of customers, shareholders, banks, institutional investors, financial community, management and employees. It is necessary to balance the varying interests among the parties involved and the existing asymmetries in information consequently

Table 3.1 Global competitive advantage: goals and means

Strategic objectives	Sources of Competitive Advantage		
	National differences	Economies of scale	Economies of scope
Global efficiency	Benefiting from differences in factor costs: wages and cost of capital	Expanding and exploiting potential scale economies in each activity	Sharing of investments and costs across markets and businesses
Multinational flexibility	Managing different kinds of risks arising from market- or policy-induced changes in comparative advantages of different countries	Balancing scale with strategic and operational flexibility	Portfolio diversification of risks and creation of options and side-bets
Worldwide learning	Learning from societal differences in organisational and managerial processes and systems	Benefiting from experience: cost reduction and innovation	Shared learning across organisational components in different products, markets or businesses

Source: Bartlett *et al*. (2004).

(Witt, 2000, p. 159). However the mechanisms of balancing these interests vary across different countries.

A number of studies found significant differences in the institutional contexts in which corporate governance relationships are embedded (Heinrich, 2002). The literature identifies two general systems of corporate governance. The United States and the United Kingdom are characterised by relatively passive shareholders, boards of directors that are not always independent of managers, and active markets for corporate control. The system found in Continental Europe and Japan is associated with coalitions of active shareholders (other companies or banks), boards of directors that are more independent of management and limited markets for corporate control. These differences are thought to influence greatly the goals and performance of companies. Indeed Gedajlovic and Shapiro's (1998) findings indicate significant differences across countries due to different corporate governance mechanisms. One of the key differences lies in the orientation towards the shareholder value perspective or the stakeholder value perspective.

Japan, however, does not seem to fit perfectly into these two systems, hence it is frequently suggested that the countries be divided into three groups (Yoshimori, 1995) with either monistic, dualistic or pluralistic concepts. The monistic concept with the corporate board as the centre of power and control of the corporation is highly shareholder-oriented. The corporation is regarded as the private property of its owners. The primary focus is on shareholder value creation: Cost of capital is decreasing since equity can be raised more easily and with the increase in the value of the firm and its creditworthiness the cost of debts is decreasing. Lower cost of capital symbolises the central argument in favour of this capital market-oriented approach towards corporate governance, which is prevalent in the United States and the United Kingdom.

However, stock prices do not necessarily equal the actual value created in the firm and thus the primacy of the shareholder value is questioned. In the stakeholder value approach the balancing of interests of the varying stakeholders (shareholders, employees, banks and so on) is of primary importance (the shareholder versus stakeholder approach will be outlined below in more detail). The stakeholder approach is part of the dualistic system of corporate governance. The dualistic system is widely used in Germany, where the corporate governance concept differentiates between the group of people who are leading the firm (executive board) on the one hand and on the other hand the group of people who exercise control (supervisory board). In this dualistic system power and control are split between those two groups in order to be able to serve better all stakeholders' interests.

Another characteristic of the dualistic system prevalent in Germany is the principle of cooperative decision making within the board of directors, whereas, in countries like the United States and the United Kingdom, with a monistic system, the principle of directorship dominates, based on the authority of the CEO. The CEO is held responsible and thus his performance is crucial. This principle of directorship is in line with the market-oriented corporate governance approach.

The principle of directorship in the monistic system is also evident in terms of remuneration of the top management. Especially in European companies, stock options are considered with increasing suspicion. This form of remuneration is considered to represent an incentive for increasing corporate value. However, by using remuneration through stock options it is assumed that stock prices reflect the actual value created. In the United States, management is usually remunerated to a large extent by stock options. According to a recent survey (see Mintzberg *et al*., 2002) CEO pay rose by 570 per cent during the 1990s, whereas profits rose by 114 per cent. In 1999, CEO direct compensation rose by 10.8 per cent, while shareholder returns fell by 3.9 per cent. These figures call into question the effectiveness of such incentive

schemes. In the dualistic system of corporate governance, remuneration of top management is less capital market-oriented. In Germany, for instance, remuneration usually contains a fixed payment plus a dividend-based amount.

In discussing the advantages and disadvantages of the monistic concept over the dualistic there has to be considered a third system, the pluralistic concept. The pluralistic system of corporate governance is prevalent in Japan. The assumption behind the pluralistic approach is that the corporation belongs to all the stakeholders, with primary focus on the employees' interests. This system is specific to Japan, where long-term relationships dominate business practices, for instance the Keiretsu including various stakeholders such as the main banks, major suppliers, subcontractors and distributors. In this pluralistic approach power and control are exercised by numerous interest groups. The governance concept is based on the principles of seniority and its long-term relationships. Thus, in terms of management payments, incentives are not directed towards sharing of profits. A comparison of the three systems of corporate governance outlined above is shown in Table 3.2.

Table 3.2 shows that one key difference in corporate governance lies in the orientation towards the creation of shareholder value or stakeholder value. Since this topic is crucial in terms of corporate governance mechanisms, a comparison of the stakeholder model and the shareholder model is discussed in the following section.

Table 3.2 Comparison of three corporate governance systems

	Germany	USA	Japan
Purpose	Corporate interests 'Stakeholder value'	'Shareholder value'	Corporate interests 'Stakeholder value'
Governance principles	Cooperative with dividend-based remuneration	Directorship with stock options	Seniority and little sharing of profits
Governance practice	Dualistic, dominated by institutions and banks	Monistic, capital market-oriented	Pluralistic, dominated by institutions and banks
Participation of stakeholder	Firm as a social institution (of employees, banks, politicians and so on)		Banks and Keiretsu partner

Source: Witt (2000), p. 160; Yoshimori (1995).

The Stakeholder Model versus the Shareholder Model

Two models of corporate governance describe the business landscape of today (Halal, 1996): the stakeholder model and the shareholder model of the corporation. The stakeholder model (see Figure 3.2) views the corporation as a socioeconomic system composed of various constituencies: customers, employees, shareholders and the financial community, the public and its government representatives. The stakeholders have obligations to the firm as well as rights. The performance of the corporation depends on receiving the support of all key stakeholders. The corporation does not privilege one group of stakeholders: all stakeholders are equally important to the success of the corporation.

The shareholder model (see Figure 3.2) focuses on serving the interest of those owning the capital. The interests of the other stakeholders – customers, employees, the public, and so on – are considered to be means for or constraints on maximising the economic value of the firm.

> Corporate managers are dependent on stakeholders because the economic role of the firm is to combine as effectively as possible the unique resources each stakeholder contributes: the risk capital of investors; the talents, training and

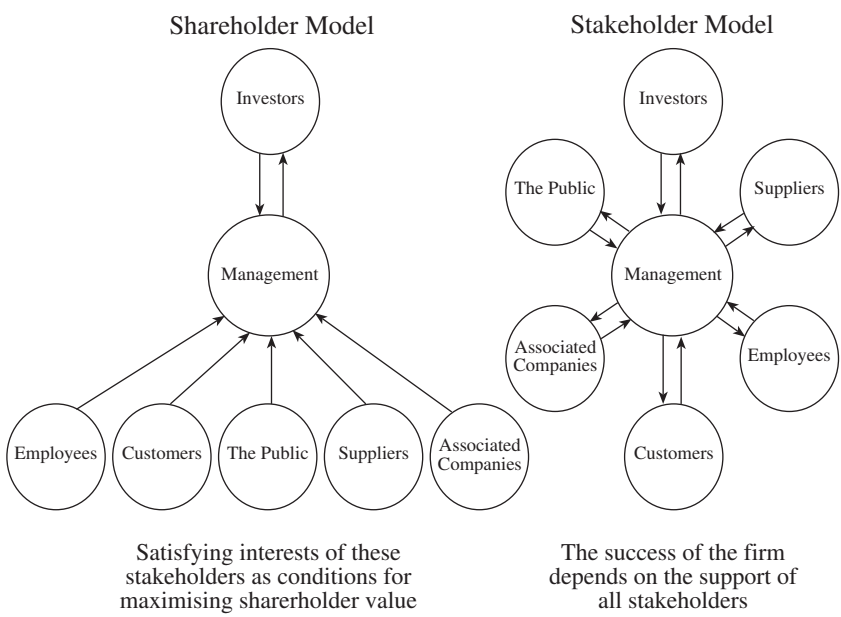
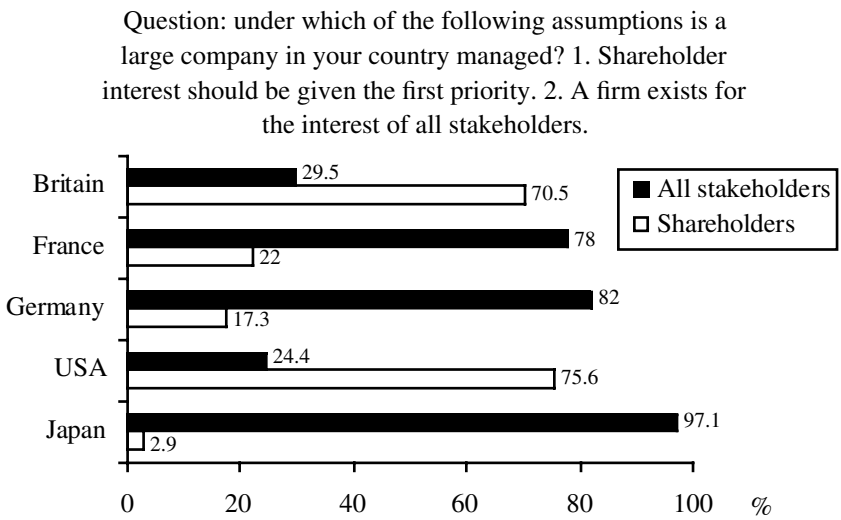


Figure 3.2 Shareholder value versus stakeholder value

> efforts of employees; the continued patronage of customers; the capabilities of business partners; and the economic infrastructure provided by government. The need for capital is essential, of course, but the contributions of other stakeholders are no less essential. Because companies are socioeconomic systems, these functions are all essential as the diverse organs of a body. (Halal, 1996)

Professor Mirow (2002), the former chief strategic planner at Siemens, summarises the point of German entrepreneurs and senior executives this way: 'The overall objective of a company is not shareholder value. Increasing the value of the investment for the shareholder is a condition necessary for the long-term survival of the corporation as are customer satisfaction, employee engagement, and so on. The overall objective of a corporation is sustainability/viability for its long-term development and growth'. Europeans have never fully adopted the simplistic approach of Milton Freeman, who claims that the only social responsibility of business is to make money (Calori and De Woot, 1994).

The categorisation of corporate governance in the shareholder value and the stakeholder model is supported by findings of an empirical study with executives in France, Germany, the United Kingdom, the United States and



Source: Reprinted from M. Yoshimori (1995), 'Whose company is it? The concept of the corporation in Japan and the West', *Long Range Planning*, **28**(4), 33–44. Copyright (1995) with permission from Elsevier.

Figure 3.3 Shareholder versus stakeholder orientation in different countries

Japan conducted by Yoshimori (Yoshimori, 1995). Figure 3.3 shows that in Britain and in the USA the first priority is given to the shareholders' interests; in Japan corporations exist for the beneft of all stakeholders; France and Germany are somewhere in between.

Implications of the different approaches towards corporate governance in the countries mentioned can be seen in Figure 3.3. Considering the Japanese concept of the corporation, the president of the company is the representative of both the employees and the other stakeholders. His primary role is to defend job security of the employees rather than to maintain dividends. In this system employees and the other stakeholders symbolise the most important power base for the head of the corporation. To the contrary, in the monistic system of the United States or the United Kingdom, with primacy of the shareholders' interests, maintaining dividends is considered more important, as can be seen in Figure 3.4.

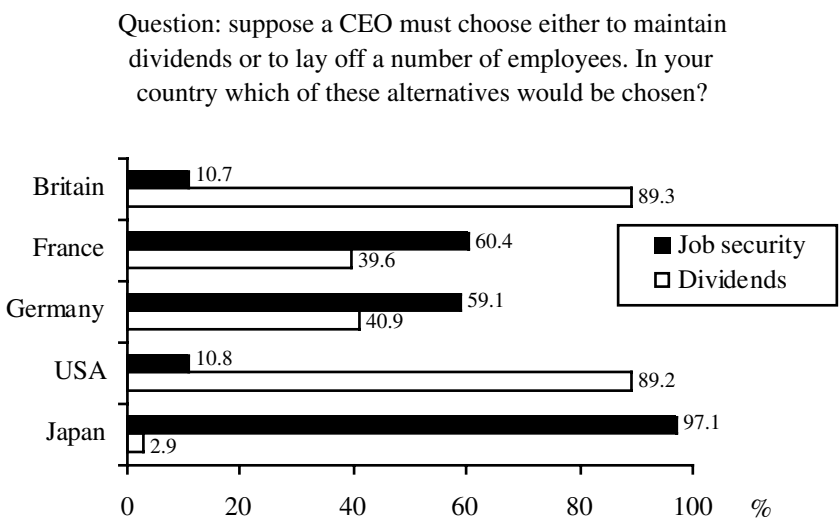


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Figure 3.4 Job security and dividends in the countries studied

Table 3.3 summarizes the key differences between the shareholder value perspective and the stakeholder value perspective.

THE SOCIAL RESPONSIBILITY OF MULTINATIONAL CORPORATIONS (MNCS)

A Real-life Situation

Consider being sent as product manager of an MNC in a developing country. You are responsible for a dietary supplement product for children. The product is very attractive for poor countries, where the agricultural production is not sufficient to feed the population in a balanced way. The product is cheaper than a balanced diet, the monthly consumption of a child, however, absorbs about 25% of the

Table 3.3 Shareholder value versus stakeholder value

	Shareholder value perspective	Stakeholder value perspective
Emphasis on	profitability over responsibility	responsibility over profitability
Organisations seen as	means to maximise profits	socioeconomic system
Organisational purpose	to serve owners	to serve all parties involved
Long-term objectives	maximise shareholder value	sustainability/viability of long-term development and survival
Major difficulty	getting agent to pursue principal's interests	balancing interests of various stakeholders
Corporate governance through	independent outside directors with shares	stakeholder representation
Stakeholder management	means	end and means
Social responsibility	individual, not organisational matter	both individual and organisational
Society best served by	Pursuing self-interest (economic efficiency)	Pursuing joint interests (economic symbiosis)

Source: De Wit and Meyer (1998), p. 811.

average monthly salary of a worker. As in many developing countries, the families have from six to eight children.

The demand is great. You know that the product achieves a gross margin of well over 50%. Your company needs this gross margin in order to develop new products. The competitors are developing products substituting your product. When they enter the market, there will be a dramatic reduction of prices. You ask yourself whether the high price is justified in the developing country. You know that the present profit and the profit expected for the future play a decisive role not only for the survival of your company, but also for sustaining the local organization which employs about 300 local workers.

What strategy would you pursue? You are responsible for the decision; the decision, however, has to be justified to the headquarters of your company (translated from Cullen, 2002).

The social responsibility ranges from one extreme (the only responsibility of a business, according to Milton Friedman, is to make a profit, within the confines of the law, in order to produce goods and services and to serve its shareholders' interests) to the other extreme (companies should play an active role in handling worldwide social and economic problems and they should at least be concerned with host-country welfare (Deresky, 2000).

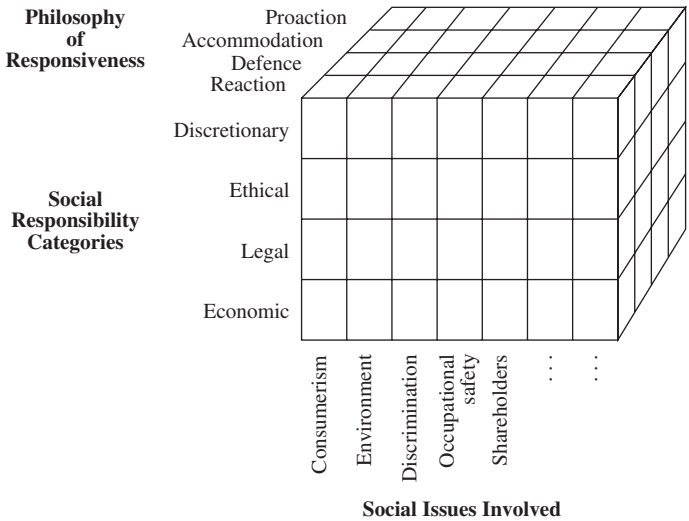
Carroll's classic model (Carroll, 1979) shows the relationship between (a) the philosophy of responsiveness of the MNC (proactive, accommodating, defensive or reactive) (b) the social responsibility categories (discretionary, ethical, legal and economic) and (c) the social issues involved (consumerism, environment, discrimination, occupational safety, shareholders, and so on). An MNC with a proactive philosophy, for example, will put in the extra effort to fulfil discretionary responsibilities, whereas a company with a defensive philosophy will not be concerned beyond its legal responsibilities. (See Figure 3.5.)

The social responsibility that a company should take in its international operations, however, is much more complex. The subsidiary has to consider additional stakeholders – the local economy, the community, the consumers, employees and so on – and balance their rights against the rights of domestic stakeholders.

THE IMPACT OF INTERNATIONAL INSTITUTIONS ON CORPORATE GOVERNANCE SYSTEMS

The following international institutions have provided rules for guiding the behaviour of multinational companies (Cullen, 2002):

- The UN Universal Declaration of Human Rights,
- The UN Convention on the Right of the Child,



Source: Adapted from Carroll (1979).

Figure 3.5 The social responsibilities of MNCs

- The UN Code of Conduct on Transnational Corporations,
- The UN Global Compact,
- The ICC Guidelines for Multinational Enterprises,
- The ICC Business Charter for Sustainable Development,
- The ILO Tripartite Declarations of Principles Concerning Multinational Enterprises and Social Policy,
- The OECD Guidelines for Multinational Enterprises,
- The OECD Convention to Counteract Corruption.

These rules specify the duties of multinational companies regarding the local economy:

- payment of fair taxes,
- reinvestment of profits in the local economy,
- transfer of technology to the host country,
- environmental protection,
- health and safety standards for employees,
- employment practices,
- training opportunities,
- prohibition of bribes and other improper payments.

The impact of these rules on corporate governance of multinational companies is limited; the reasons are that the rules have only voluntary compliance; the agreements are between governments and not the multinational companies themselves; and not all governments subscribe to the agreements or, if party to the agreements, they may choose to ignore them.

'It as an illusion,' said Peter Brabeck-Lemathè, CEO of Nestlé, 'to think to be able to create a secure institution with rules and thus to protect it against human failures; what is needed, are solid principles and not legally elaborated and detailed rules.' Corporate governance, indeed, is a question of principles, respect for and correct execution of which depend on the personal integrity of the management of a company.

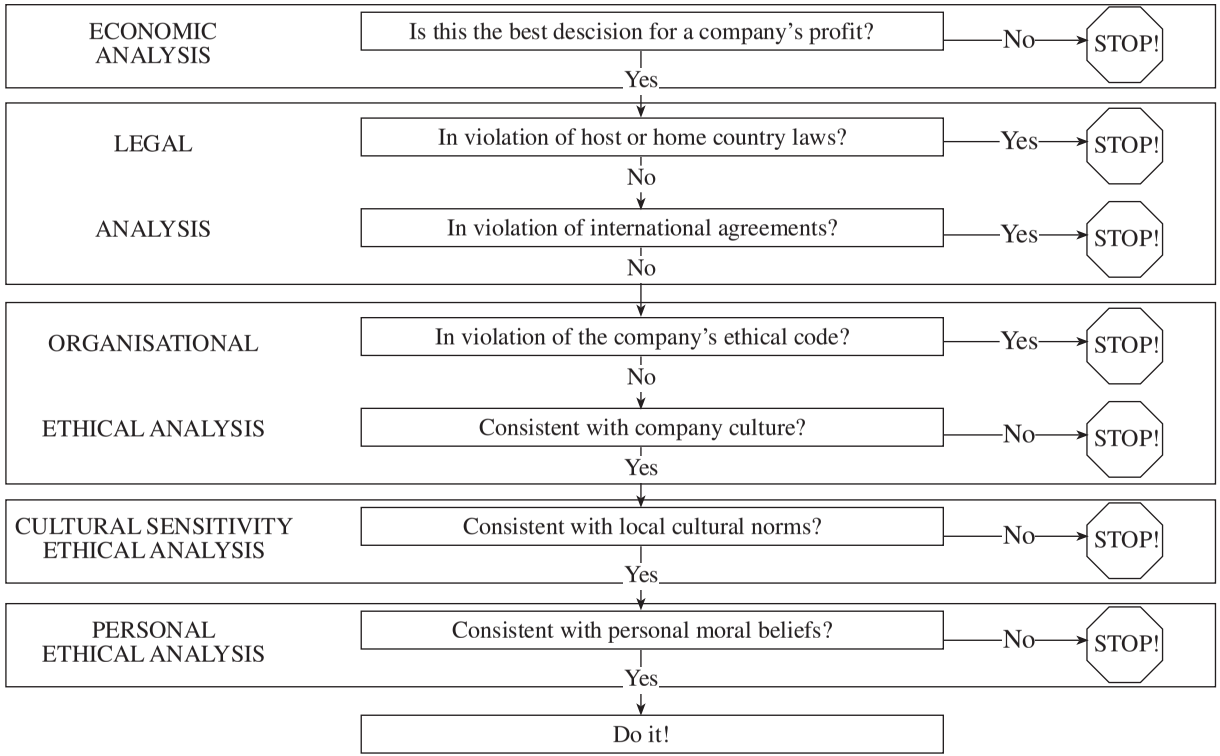
A corporate governance mechanism is a framework of principles and guidelines for entrepreneurial action. Peter Brabeck-Lemathè says, 'complex rules do not prevent abuse, they occupy mainly lawyers and risk to undermine the basic principles for effective decision making'.

Without an international enforcement agency, it is impossible to expect multinational companies to follow rigorous rules of conduct. The problem with the rules of conduct is that, if they are too rigorous, the multinational companies will ignore them; if, on the other hand, they are too general, they are of no use.

Although the rules are not enforceable, they are useful and can serve as a moral guide to the executives of multinational companies (Cullen, 2002; Deresky, 2000). International institutions are challenged to cooperate with governments in order (a) to insert the rules into the corporate governance systems of the multinational company's home country, (b) to make the rules enforceable and (c) to adapt them continually to the changing environment. Many corporations have formulated formal codes of ethics: Fiat, General Electric, Nestlé, Shell and Unilever are examples among global firms. According to one survey, 93 per cent of Fortune 1000 firms, 71 per cent of UK firms and 30 per cent of continental European firms reported having a code of ethics (Parker, 1998).

> Ethical codes do not ensure success, but they may prevent failures. Their existence makes it less likely that leaders or managers will unwittingly guide the firm into an ethical morass, or that individuals will bring their own ethics to bear when acting on behalf of the firm. This is particularly important at a global level because cultural differences in beliefs and values do lead to cross-cultural differences in behaviour. (Parker, 1998)

A global code of business ethics is the Caux Round Table (CRT) Principles for Business launched in 1994 by leaders of global businesses and translated into many languages. The limitation of this code of conduct as well as of other global codes of business ethics lies in that fact that they are developed



Source: Adapted from Cullen (2002).

Figure 3.6 A model for ethical decision making in multinational companies

in Western countries and do not reflect sufficiently cultural differences. Figure 3.6 presents a summary of the decision-making process in multinational companies.

CONCLUDING REMARKS

The specific function of the firm which can be fulfilled only by the firm itself and which differentiates it from other institutions can be expressed in terms of economic and technological creativity (Bloom *et al*., 1994). The firm does not only produce goods and services, it is renewing itself continuously, it is creating new and better products and services through institutionalised innovative processes.

In order to finalise this function of the firm, to foster economic and technological progress, the following questions have to be answered regarding technological and economic progress: How, for whom and why? In our research we found that this function can be implemented successfully by (a) developing the leadership capabilities and the sense of social corporate responsibility not only of their executives, but of all the people involved in the corporation; and (b) creating in all people involved a perspective of common good which goes beyond the corporation.

'Corporations are economic entities, to be sure, but they are also social institutions that must justify their existence by their overall contribution to society. Specifically, they must serve a balanced set of stakeholders' (Mintzberg *et al*., 2002). If we have learned something from the past, it is that leadership processes in MNCs are highly complex. 'Most serious researchers in the area agree that leadership is an interaction between the leader and the leadership situation, but this principle still has to be translated into practice' (Fiedler, 1996).

Leaders, chief executive officers and senior executives need a power base to be legitimate. In the United States the main source of the legitimacy of a top team is the shareholders' assembly. In Europe, the top team has to be accepted not only by the shareholders, but also by the employees and their unions, by the politicians, by the parties, by the central and/or regional government, by public opinion, and so on. Entrepreneurs and/or senior executives have to deal with all these stakeholders.

The power base in Europe is larger, more complex and more political than the power base in the United States. Therefore priorities in satisfying key stakeholders must be established. The more transparent the process is and the better an 'argumentative discourse' can be established between leaders and key stakeholders, the more effectively the company will be able to increase its viability for long-term development and growth. Thus leadership is not

limited to creating short-term value for the shareholders, but involves taking into consideration the logic and the feelings of all stakeholders; in this way the long-term economic value of the firm for the shareholders can be maximised.

We wish to conclude with a statement by the German philosopher and scientist Georg Christoph Lichtenberg: 'I cannot say if things get better when they will be different. However, I can say, definitely, that things must be different if they are going to be good.'

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