Sources of accountability inside the boardroom

Julia Goodman, Hayley Pearson*, Morris Mthombeni
Gordon Institute of Business Science, University of Pretoria, South Africa

*Corresponding author: Hayley Pearson can be contacted at: Pearsonh@gibs.co.za

Abstract

Purpose: Despite indications of scholarly interest, there are still gaps in the research of the concept of felt accountability, especially the felt accountability of board members. This paper aims to clarify the sources of accountability experienced by board members. Especially those in a non-executive capacity. How these sources can be accessed to enhance felt accountability and thereby governance effectiveness is explored.

Design/methodology/approach: Qualitative, exploratory research methods were used. In total, 15 semi-structured, in-depth interviews were completed with non-executive board members of Johannesburg Stock Exchange listed companies in South Africa. Thematic content analysis was used to analyse data.

Findings: The findings clarified the formal and informal sources of accountability experienced by non-executive board members. This included relational and structural mechanisms that can be used within corporate governance to enhance both types of accountability. Accessing the identified sources of accountability through appropriate mechanisms could increase the levels of felt accountability experienced by the individual non-executive board member, thereby strengthening accountability inside the boardroom and improving overall board effectiveness. The study also revealed a layer of implicit and explicit accountability.

Research limitations/implications: The study was conducted solely in South Africa, with non-executive board members of Johannesburg Stock Exchange listed companies.

Originality/value: There is limited research that clarifies the sources of accountability experienced by non-executive board members. This study aims to address this gap in the literature by providing techniques on how to enable the clarified sources of accountability to improve governance effectiveness.

Keywords: Corporate governance, Accountability, Director, Board, Board member, Non-executive

Introduction

Following most corporate failings, the stakeholder community's call for improved board of directors' accountability increases (Balcaen and Ooghe, 2006; Jamali *et al.*, 2008; Ormazabal, 2018; Pugliese *et al.*, 2009). Despite improvements in corporate governance structures, regular and continuing firm failures are still blamed on poor corporate governance (Roberts *et al.*, 2005; Soobaroyen and Mahadeo, 2012). This suggests that the call for greater transparency and accountability may be unheeded. The prevailing view, both in practice and literature, is that boards of directors charged with monitoring and controlling the decisions and actions of executive management often fail to be accountable to the company and shareholders (Aguilera, 2005).

This paper contributes to increased scholarly calls for boards of directors, as objects of accountability, to enhance corporate governance and accountability. By adopting a multi-disciplinary approach to the role of accountability that distinguishes between sources and objects of accountability, the concept of accountability can be better operationalised to influence board effectiveness (Hall *et al.*, 2017; Lindberg, 2013). Individual board members, especially non-executive board members, as objects of accountability, hold multiple accountabilities to varying sources. A source of accountability can be either internal or external to the organisation. In the case of non-executive board members, this could include the chairperson of the board (Chair), shareholders, peers, auditors, company secretary, executive directors, the organisation and stakeholders. Depending on the source of the accountability, non-executive board members may have a greater or lesser tendency to feel accountable to the source (Hall *et al.*, 2017). The resultant improved operationalisation of the accountability mechanism amongst non-executive board members may influence the selection and appointment of board members and the structuring of boards (Withers *et al.*, 2012).

Accountability has been viewed as "fundamental to how people and organisations operate" (Romzek, 2015, p. 27), which might explain scholarly interest in the concept. In his attempt at concept clarification, Roberts (1991) viewed accountability as the recognition that one's acts and deeds affect oneself and others. Other attempts to clarify the concept suggested that accountability is a "requirement to give an account of oneself and of one's activities" (Joannides, 2012, p. 245). It is also said to occur "when one's behaviour could fall under scrutiny of another individual" (Harari and Rudolph, 2017, p. 123). This study joins scholar efforts to clarify the conceptualisation of accountability, especially in the field of corporate governance (Brennan and Solomon, 2008).

The accountability concept is often regarded as a synonym for responsibility, with both referring to "being answerable" for one's actions (Schlenker *et al.*, 1994, p. 632). Accountability is also viewed as a complex phenomenon, which cannot be looked at as a single event. It should rather be seen as a set of multifaceted and interrelated relationships between single actors and the environment surrounding them, including the players within that environment (Lerner and Tetlock, 1999; Pearson and Sutherland, 2017). Mansouri and Rowney (2014, p. 46) explained that "accountability is applicable in every direction, whether it is upwards, downwards, inwards or outwards". Corporate governance and accountability are intrinsically linked. The controls that board members use have been described in relation to the external environment (shareholders and the market) and the internal environment (peer accountability to other board members) (Brennan *et al.*, 2016; Roberts *et al.*, 2005). While corporate governance scholars have focussed on examining these two areas, few have sought to examine the large number of additional sources of accountability within corporate governance (Roberts *et al.*, 2005). Therefore, unlike a long-held perspective suggesting the board, especially non-executive members of the board, is primarily accountable to shareholders (Berle, 1932; Berle and Means, 2009; Davis, 2010; Weinstein, 2012), the board may need to consider alternative sources of accountability and thereby contribute to scholarship on stakeholder accountability (Collier, 2008).

Academic and business circles agree that the topic is important. However, in their review of felt accountability, defined as individuals' personal perceptions of their own accountability, Hall *et al.* (2017) found a threefold gap in the accountability literature. They highlighted gaps relating, firstly, to identify the different sources of accountability experienced by individuals (to whom are they accountable); secondly, to the relationships between the sources; and thirdly, to how individuals prioritise various sources. Hall *et al.* (2017, p. 204) argued that "accountability is still in the nascent stage as a scholarly research domain", and that there is still much that is unknown regarding this concept. It is a research area that is constantly expanding. A concept that is considered to be "notoriously elusive" (McKernan, 2012, p. 260), and yet its understanding is crucial (Hall and Ferris, 2011). However, attention is often only paid to accountability when an issue occurs or a governance lapse is experienced (Hall *et al.*, 2003). Despite its importance, the complexity of accountability amongst boards is often neglected. Board members are often difficult to access. Attention in relation to this category of individuals often piques during a period of organisational crisis that triggers suspicion of a governance lapse (Bezemer *et al.*, 2014; Leblanc and Schwartz, 2007).

The boards of directors have key roles to play as accountability and monitoring mechanisms. They are able to provide oversight, confirm major strategies and determine executive management decisions, such as performance management or removal of key executives (Bezemer *et al.*, 2014). Following high-profile corporate scandals that continue to occur as illustrated more recently by Berger *et al.* (2016), Li *et al.* (2018), Veetikazhi and Krishnan (2019) and Watson *et al.* (2020), shareholders are increasingly calling for enhanced and more effective accountability at board level; yet accountability is still an under-researched area in corporate governance (Roberts *et al.*, 2005; Zattoni and Cuomo, 2010).

This paper responds to a need to clarify the sources of accountability experienced by board members, especially non-executive members of the board, to reframe accountability within the corporate governance field. It further aims to explain how different sources of accountability can be relied on to ensure greater board effectiveness. An improved understanding of this could empower executive management, the Chair and the board in general to strengthen accountability at the board level, and in so doing, improve non-executive board member effectiveness, improve board performance and contribute to stemming the increasing tide of corporate governance-related failures (Hall *et al.*, 2017; Pearson and Sutherland, 2017; Roberts *et al.*, 2005). This study also aims to fill the gap in accountability literature within corporate governance regarding sources of accountability, specifically at the board level and the possible relationships between the sources (Hall *et al.*, 2017; Pearson and Sutherland, 2017; Roberts *et al.*, 2005).

Literature review

Theory of accountability

Accountability theory has its roots in agency theory (Mero *et al.*, 2014; Weinstein, 2012). Agency theory looks closely at the relationship between agents (managers) and principals (owners), and the delegation of control by principals to boards of directors (Bendickson *et al.*, 2016; Eisenhardt, 1989; Jensen and Meckling, 1976). It explains that controlling the behaviour of agents is achieved through the board's use of incentives and/or the watching of behaviour to ensure alignment of the agent's behaviour with firm goals (Mansouri and Rowney, 2014; Mero *et al.*, 2014). A limitation of agency theory is that it does not address contextual factors. This leads to the inference that agency theory neglects considering whether agents view themselves as being accountable to others (Aguilera and Jackson, 2003; Clacher *et al.*, 2010).

Agency theory also assumes that having structural monitoring mechanisms such as non-executive or non-managerial boards in place is sufficient to ensure alignment between principal and agent interests (Eisenhardt, 1989; Jensen and Meckling, 1976), without considering the complexity of operationalising such mechanisms. For completeness, in this study, the term boards refers primarily to non-executive or non-managerial directors. Another criticism is agency theory's focus on articulating the one-on-one relationships between principals and agents (Bendickson *et al.*, 2016). It elides to theoretically explain the operationalisation of the complex nature of board relationships, resulting in the shrouding of underlying process mechanisms such as accountability (Dalton and Dalton, 2005; Nicholson *et al.*, 2017). Therefore, and despite more than 45 years of dominance in corporate governance literature (Kim *et al.*, 2006; Mero *et al.*, 2014; Watson *et al.*, 2020), agency theory provides limited insight into how boards work and how process mechanisms such as accountability can be invoked to enable board effectiveness.

While agency theory has limitations when using it to underpin the multiple dimensions of accountability, there are few alternative theoretical options that have gained satisfactory traction in literature and practice. Failure of theories such as stewardship theory (Daily *et al.*, 2003; Donaldson, 2012; Donaldson and Davis, 1991) to displace agency theory, within corporate governance scholarship, has constrained the development of process studies in corporate governance.

The constraining role of agency theory is further illuminated by accountability scholars such as Pearson and Sutherland (2017), who presented accountability as a complex concept with multiple accountability relationships and interactions occurring within a system, highlighting the varying degree of intensity that could be experienced by individuals. Therefore, this study concurs with the view that it is difficult to assess accountability based on a purely principal-agent approach (Mansouri and Rowney, 2014). To this end, it is crucial to begin by understanding the components of the accountability concept.

Borrowing from accountability scholarship, according to Lindberg (2013), accountability can be grouped into three dimensions. Firstly, sources of accountability are named as “internal or external to the one being held accountable” (Lindberg, 2013, p. 212). Secondly, the “degree of control” that the source has over the individual experiencing the accountability is important. Thirdly, the “spatial direction” of the relationships of accountability is equally imperative – this could be vertical (upwards or downwards) or horizontal (Lindberg, 2013, p. 212; Mansouri and Rowney, 2014).

Joannides (2012) further framed accountability through four questions: who, to whom, for what and by which means. The bulk of the research in the field of accountability has focussed on the “who”, “for what” and “by which means”, while “to whom” is still uncharted (Joannides, 2012). The under-researched area of the “to whom” question is a particularly interesting area to explore at the board level, as the ecosystem in which board members operate is complex with varied stakeholders (Hall *et al.*, 2017; Van Hiel and Schittekatte, 1998). Accountability is a fundamental part of the “social systems” in which human beings live and operate. It is often underpinned by a level of common expectations (Frink and Klimoski, 2004; Gelfand *et al.*, 2004) and is of particular interest when looking at boards.

Although accountability has been defined extensively, Mero *et al.* (2014) explained that the development of additional theory in this space is required, beyond the theoretical bases that have been used in the past. Initial research has focussed on the concept from an individual perspective of being accountable to another person, while subsequent studies have expanded the concept to include being accountable to peers, managers or even systems (Gelfand *et al.*, 2004; Mero *et al.*, 2014; Pearson and Sutherland, 2017).

Types of accountability

Moving from the general to the specific, within the corporate governance domain, accountability can be experienced as formal and informal. Formal accountability refers to regulations, policies, procedures and systems (Aguilera *et al.*, 2014; Aguilera and Jackson, 2010; Davis, 2005). Informal accountability is shaped by social norms, the culture of the organisation and accountability to self (Hall *et al.*, 2004; Kou and Stewart, 2018). Either type *of accountability is informed by sources of accountability that are particular to it. Both types and the different sources of accountability are discussed below.*

Formal accountability. To bring order and structure to accountability, many organisations introduce formal or external (Hall *et al.*, 2004) accountability methods to measure performance or enforce accountability. Sources of formal accountability are extensive. The concept refers to “objective, external systems” (Hall *et al.*, 2004, p. 526) that are in place in organisations to supervise, scrutinise and control employees. They can be in the form of performance management, contractual agreements, compensation schemes or disciplinary processes (Frink and Klimoski, 2004; Hall and Ferris, 2011; Pearson and Sutherland, 2017). Most accountability research has focussed on the formal aspects of accountability (Hall and Ferris, 2011). Despite its dominance in the field, this focus has not resulted in elevated levels of accountability by stakeholders of employees (Hall *et al.*, 2004) and other boards of directors (Roberts *et al.*, 2005).

Direct control and monitoring can reinforce accountability felt by employees (Mero *et al.*, 2014). However, in a board environment, direct monitoring is not easily achievable, as board meetings are held infrequently, are difficult to access (Lewellyn and Muller-Kahle, 2012; Watson *et al.*, 2020), and have significant time constraints (Dalton and Dalton, 2005). In structures where the roles of the Chair and CEO are separate, the Chair is referred to as the leader of the board (Kakabadse and Kakabadse, 2007). In such regimes, the Chair is not viewed as the manager of the board. However, owing to increasing calls for greater board accountability, board Chairs are increasingly assuming a more engaged role as opposed to a passive one (Bezemer *et al.*, 2012). In so doing, the Chair leadership role appears increasingly more managerial. However, given the infrequent interactions amongst board members, board leadership tends to rely on formal accountability mechanisms.

At the board level, formal accountability is defined by Maharaj (2009, p. 107) as "rules and regulations that help the board to function effectively and make decisions". Accountability at the board level can be driven "by striving for obtaining rewards or avoiding punishments" (Walther *et al.*, 2017, p. 66). Formal accountability experienced by board members could be attributed to corporate governance policy documents, such as the Higgs Report, the Sarbanes-Oxley Act of 2002 (Dalton and Dalton, 2005) or the King IV Report and contractual agreements, auditor statements or company manuals (Brennan and Solomon, 2008; Krause *et al.*, 2017; Michelon *et al.*, 2015). Listed organisations are also subject to stock exchange regulations that govern board composition and tenure (Maharaj, 2009). Taken together, this study proposes that accountability within corporate governance scholarship is dominated by structural mechanisms better known as formal accountability.

Informal accountability. Compared to formal accountability, informal accountability is more difficult to identify. Informal accountability takes the form of "social norms, culture, values" (Hall *et al.*, 2004, p. 526). While formal accountability within corporate governance is mandated by structural mechanisms, informal accountability is invoked by interpersonal and social interactions. Informal accountability may manifest through a proxy, such as the respect an employee demonstrates towards managers or peers, as well as organisational culture and norms. This study moves from the understanding that informal accountability informs relational aspects of accountability.

This notion of relational accountability is underpinned by a self-accountability construct, which refers to feeling accountable to oneself (Mansouri and Rowney, 2014) before feeling accountable to others. It can also include "self-evaluation, judgement and sanctioning of one's own conduct" (Schlenker *et al.*, 1994, p. 635). Roberts (1991, p. 356) described the "intimate and interior relationship between accountability and the constitution of the 'self'", which is further explained by Gelfand *et al.* (2004, p. 140) as a process of people evaluating their own deeds or choices against "some internal standard". A key aspect of self-accountability is the concept of reputation. Reputation is a driver of accountability that is "central to account-giving and account-holding" (Busuioc and Lodge, 2017, p. 92). Therefore, relational accountability informed by self-accountability foregrounds reputation as a crucial mechanism for accountability.

The presence of formal accountability systems is not necessarily the reason people behave in an accountable manner (Mansouri and Rowney, 2014). Instead, we can surmise that, informal accountability may have more explanatory power. In so doing, the interplay between formal (structural) and informal (relational) dimensions of accountability illustrates the complex nature of the broad concept of accountability (Frink and Klimoski, 2004).

Group accountability. Group accountability contains formal (structural) and informal (relational) accountability features. It is defined by Kou and Stewart (2018, p. 35) as "the implicit or explicit expectation that a group's collective actions will be justified to, and evaluated by, an external audience". Furthermore, this can be explained as the group feeling that they could be held accountable as a collective. There are clear mechanics, including objectives, actors, sources and forces when considering group accountability. Objectives allow a group to understand the expectations placed upon them, and actors refer to the individuals in the group who are expected to account for actions. The sources of accountability are formal or informal, while forces relate to why actors believe themselves to be accountable (Kou and Stewart, 2018).

The board comprises individual members who need to work together to make strategic decisions for the organisation (Maharaj, 2009). Accountability interdependencies are needed to accomplish individual goals through interaction and reliance on others (Frink and Klimoski, 2004). However, at the board level, individuals work towards achieving organisational goals, making group communication and interaction an imperative (Elms *et al.*, 2015). Little is understood about how accountability develops from individual or self-accountability to the wider group (Kou and Stewart, 2018). The transient nature of boards could mean that group accountability is constantly evolving, while being heavily influenced by individuals.

Corporate governance and the board

The board of directors is described as a "central governance mechanism" with oversight of the "complex system of moving parts" that makes up corporate governance (Cullen and Brennan, 2017, p. 1869). Corporate governance and accountability are intrinsically linked. The controls that board members feel have been described through the external environment (shareholders and the market) and the internal environment (peer accountability) (Brennan *et al.*, 2016; Roberts *et al.*, 2005). Research has focussed on examining these two areas. However, few studies have analysed the large number of additional sources of accountability that board members could experience (Roberts *et al.*, 2005). The understanding of accountability regarding corporate governance is under-researched (Soobaroyen and Mahadeo, 2012). Nicholson *et al.* (2017, p. 224) stated, "there is limited agreement on the precise nature of accountability and how it can be operationalised in the boardroom".

With governance failures at organisations in South Africa and internationally (Dalton and Dalton, 2005; Roberts *et al.*, 2005), the efficacy of the monitoring role the board of directors plays is once again explored (Van den Berghe and Baelden, 2005). Accountability in organisations has attracted increased attention in recent years. This has mainly been from stakeholder groups, including shareholders and the wider stakeholder group, intrinsically tied to an organisation's performance (Mansouri and Rowney, 2014; Pugliese *et al.*, 2009). Corporate scandals have highlighted the need for enhanced accountability (Hall and Ferris, 2011), with shareholders calling for greater accountability at the board level (Nicholson *et al.*, 2017; Roberts *et al.*, 2005; Zattoni and Cuomo, 2010).

Corporate governance is an imperative for organisational outcomes (Mangena *et al.*, 2012). The board of directors is required to provide a balanced view, separated from the day-to-day operations that may skew decision-making. However, this view is often impacted by short-term goals demanded by shareholders and the executive management team. Non-executive board members need to analyse situations fully and be “active and proactive, rather than passive and reactive” (Downes and Russ, 2005, p. 94). The requirements for increased accountability have grown over the past few years (Messner, 2009), as the impact of poor governance can have damaging effects such as job loss, criminal charges and tarnished reputations (Downes and Russ, 2005).

Forbes and Milliken (1999, p. 502) stated that “understanding the nature of effective board functioning is amongst the most important areas of management research”. Most research has focussed on the board being a monitoring force and enacting accountability on executive management. Yet, little research has looked at how board members experience accountability (Brennan *et al.*, 2016). Boards comprise a group of people who “work together as a social system” (Van den Berghe and Baelden, 2005, p. 64), and the decision-making power sits with the group and not the individual (Nicholson *et al.*, 2017). This further strengthens the argument against agency theory, as board members often experience multiple “agents” with differing ideas and motivations.

Non-executive board members play a vital role in not only enabling boards to be more effective but also in creating a balanced view and acting as a source of confidence to shareholders (Hambrick *et al.*, 2015; Michelon *et al.*, 2015; Roberts *et al.*, 2005; Zattoni and Cuomo, 2010). Furthermore, non-executives are responsible for “control, monitoring and oversight roles” of accountability (Cullen and Brennan, 2017, p. 1869). As such, they provide an independent perspective on executive decisions. In conjunction with holding the executive team and fellow board members accountable, non-executive board members are also accountable to the board and organisation for their choices, beliefs and actions (Nicholson *et al.*, 2017). This highlights the self and group accountability that could be experienced by non-executive board members. There has been limited research in the area of informal systems at the board level, which Maharaj (2009, p. 112) identified as “knowledge, values and groupthink”, and there is a gap in the literature on the interaction amongst formal (structural) and informal (relational) systems at board level.

Literature summary

Literature has shown that accountability is a multifaceted concept. Its multidimensional nature is under-researched amongst corporate governance scholars (Hall *et al.*, 2017). Corporate governance and accountability are linked, and the changing corporate governance landscape has meant the move from a single focus on shareholder accountability to include wider stakeholder accountability. These include employees, communities and the environment (Brennan and Solomon, 2008; Messner, 2009; Soobaroyen and Mahadeo, 2012). Accountability also goes beyond purely formal (structural) aspects and includes informal (relational) aspects like accountability driven by the self (Mansouri and Rowney, 2014).

This study builds on a conceptual framework developed by Gelfand *et al.* (2004) that proposes "an accountability web" (p. 137), which includes multiple parties that exist in a system of accountability. Adapted for corporate governance actors, identified in this literature review, this study derives a conceptual model of the proposed parties that make up the ecosystem of the "to whom" sources of accountability experienced by non-executive directors (the objects of accountability) (Lindberg, 2013). This is depicted in Figure 1. This proposed ecosystem will be further expanded on during the research study and amended as needed.

This paper aims to further the understanding of the complex and interrelated sources of accountability experienced at the board level. This reframing of the sources driving accountability for non-executive board members may assist in making accountability more tangible within the field of corporate governance.

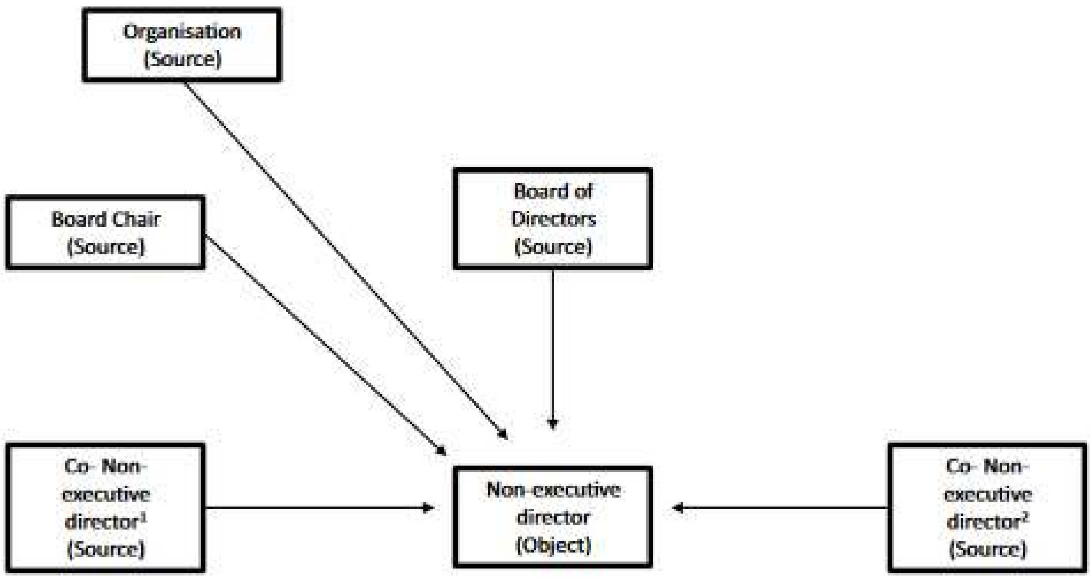

Figure 1. Conceptual framework corporate governance elements in a sample accountability web

Sources: Adapted from Gelfand, M. J., Lim, B. C., and Raver, J. L. (2004). Culture and accountability in organizations: variations in forms of social control across cultures. Human Resource Management Review, 14(1), 135-160. Informed by Lindberg, S. I. (2013). Mapping accountability: core concept and subtypes. International Review of Administrative Sciences, 79(2), 202-226)

Research questions

Following a review of accountability literature and having identified the gap that needs addressing, the following research questions emerged:

RQ1. What are the main sources of accountability experienced by non-executive board members?

RQ2. Of the identified sources of accountability experienced by non-executive board members, which has the greatest influence?
RQ3. What is the relationship between the identified sources of accountability?
RQ4. How are the sources of accountability enabled to have an effect on accountability experienced by non-executive board members?

Research methodology

Zikmund *et al.* (2013, p. 132) described qualitative research as having a focus on "discovering true inner meanings and new insights". Due to the nature of this study, a qualitative and exploratory approach was adopted as the topic of study was not fully understood and the area of research was relatively unexplored (Saunders and Lewis, 2012). The study followed an inductive approach to develop themes and patterns from the data, which led to the clarification of the accountability mechanism.

Population and sample

The population selected for this study comprised non-executive board members who are or have been members of a board of a stock exchange listed company. They would thus, have an understanding of accountability sources experienced by board members. A two-layered non-probability sampling method was used in this study, which included judgement and snowball sampling (Saunders and Lewis, 2012). The sample was drawn from board members of Johannesburg Stock Exchange listed companies across industries. Retail, financial services, manufacturing, mining, construction, education and consumer goods were covered by the sample, although not all industries had equal representation. Details of the participants are provided in Table 1. The sample included non-executive board members with deep board level and executive experience.

While much of the corporate governance literature is shaped by scholars from the global North, comparative governance scholars have long called for contextual pluralism (Aguilera and Cuervo-Cazurra, 2009; Aguilera *et al.*, 2008). Owing to the long-standing and ongoing contribution of the South African King Commission not only to South Africa but to the world, South Africa has long been advanced as an exemplar for good corporate governance principles (Andreasson, 2011). With specific reference to this study, special consideration is paid to the research by Aguilera *et al.* (2014), which drew attention to the role of context in illuminating mechanisms for the wider concept of governance effectiveness. This is in opposition to the narrow focus of governance efficiency derived from agency theory. Accordingly, this study is justified in exploring sources of accountability amongst governance actors contextually located in South Africa because this context will build on some of the effectiveness variables identified by Aguilera *et al.* (2008).

Table 1. Details of participants

Participant	Gender	Age	Nationality	JSE listed company board positions	Industries	Board positions	Tenure (years)
1	Male	66	South African	8	Financial services, mining, industrial	Independent Chair, Lead Independent, Non-Executive Director	20+
2	Male	76	South African	5	Industrial, financial services, professional services	Independent Lead Non-Executive Director, Non-Executive Director	18
3	Male	65	South African	4	Industrial, telecoms, financial services	Chair, Independent Non-Executive Director	20
4	Male	67	South African	3	Retail, media, financial services	Independent Non-Executive Director	8
5	Female	47	South African	1	Industrial	Lead Independent Non-Executive Director	10
6	Male	65	South African	2	Healthcare, FMCG	Independent Lead Non-Executive Director, Non-Executive Director	6
7	Male	76	South African	7	Financial services, industrial, retail, FMCG	Independent Lead Non-Executive Director, Non-Executive Director	20
8	Male	50	South African	6	Financial services, industrial, agriculture, professional services	Chair, Independent Non-Executive Director	7
9	Female	58	South African	4	IT, financial services, retail, FMCG	Independent Non-Executive Director	10
10	Male	61	South African	5	Mining, construction,	Independent Non-Executive Director	7
11	Female	53	South African	9	Pharmaceutical, financial services, mining, real estate, telecoms	Independent Chair, Lead Independent, Non-Executive Director	20
12	Female	66	South African	6	Mining, construction, retail	Lead Independent Non-Executive Director, Non-Executive Director	11
13	Male	75	South African	2	Construction, agriculture	Independent Non-Executive Director	12
14	Female	51	South African	8	Agriculture, financial services, pharmaceutical, mining	Independent Chair, Lead Independent, Non-Executive Director	10
15	Male	65	South African	8	Hospitality, logistics, telecoms, financial services	Independent Chair, Lead Independent, Non-Executive Director	5

Data collection

In total, 15 in-depth, semi-structured interviews were conducted during the course of 2018 with non-executive board members. The average interview time was 64 min. An interview guideline, presented in AppendixTable A1, was developed from the research questions and was used to foster a semi-structured conversation on the topics, while allowing more in-depth discussion to gain additional insight (Qu and Dumay, 2011; Saunders and Lewis, 2012). Interviews began with a brief explanation of the purpose of the research to each participant, followed by eight open-ended, non-leading questions and one close-ended question. Participants were encouraged to answer the questions freely and the interviewer was able to probe for additional information when key insights were uncovered (Zikmund *et al.*, 2013). All interviews were audio-recorded with the interviewees' consent. An assessment was conducted after the first interview to assess the interview guideline and the interviewer's technique. This was completed in the manner anticipated and as such no changes were made. Data were collected and analysed after each interview. Following Interview 11, an average of 0.75 new codes were found in each subsequent interview. After Interview 14, no new codes were found. Saturation was reached at 15 directors. Consequently, and consistent with scholarly guidance, no additional directors were interviewed (Burden and Roodt, 2007).

Data analysis

Data were scrutinised to identify patterns and the identified patterns were turned into categories, constructs and themes (Patton, 2002). This was done initially by transcribing each audio-recorded interview as soon as possible following the interview and analysing the handwritten notes. On average, the transcripts were each in excess of 10 pages in length. The transcription of the interview allowed the researcher to get closer to the data and pick up patterns or areas to explore initially in more detail. The data were analysed by means of thematic analysis using the six stages of thematic analysis as described by Braun and Clarke (2006); each interview took approximately 2 to 3 h to analyse. Having familiarised themselves with the data, the researchers embarked on a process of generating initials codes by identifying features within the data (Braun and Clarke, 2006). The codes were generated in a systemic way and these initial codes were collated and assembled into subcategories and then potential themes, using computer-aided qualitative data analysis software programme, Atlas.ti, were formed (Braun and Clarke, 2006; Friese, 2014). These were reviewed and further refined. Data within each subcategory was considered and further analysis took place if required. Constructs were identified and ranked according to the frequency of occurrence (Braun and Clarke, 2006). The frequency tables were presented per the research question and emergent themes were written up accordingly.

Findings

RQ1. What are the main sources of accountability experienced by non-executive board members?

The first interview question aimed to uncover participants' understanding of accountability as a concept to create a common definition from the non-executive board members perspective. It is assumed that individuals would have an understanding of the concept. However, due to its nebulous nature (Pearson and Sutherland, 2017), when probed, participants found it difficult to define. The most frequently mentioned definition related to the responsibility felt towards the role of the non-executive board member, with some participants viewing accountability and responsibility as the same concept, reinforcing the interchangeability of the concepts (McKernan, 2012). Participant 9 stated:

> I think accountability is […] where the buck stops, so taking the responsibility for your actions but it's more than responsibility because it's […] the final port of call and boards are the final port of call in the way a business is run.

Participant 14 said, "accountability is not just taking responsibility for decisions, in other words not just the consequences but also to make the decision". While Participant 11 expressed that, "accountability lies within your fiduciary responsibility". And finally, Participant 10 reinforced the link between responsibility and accountability by arguing that "it […] relate[*s*] to responsibility. Responsibility is what people actually have to do. Accountability is, is taking ownership of that action".

The second most common component of the definition related to answering to someone, which relates closely to the "to whom" concept highlighted by Joannides (2012). This was an initial mention of the importance of a source of accountability in understanding the concept. Participant 8 placed significant emphasis on this, sharing:

> Another way of putting it is answerability. The capability to answer to someone. That someone could be either someone who has high authority or who is a primary stakeholder in what you do, or it could be a collective like a community. Whatever the source of accountability is, it's about operating, leading, managing in a manner that you know that at some point you have to answer to someone or somebody.

The third and fourth most common definitions related to holding oneself up against predetermined targets or mandates, as well as taking ownership of a task. In a board of directors, context targets or mandates would be inspected and judged by shareholders and wider stakeholders. Taking ownership directly relates to the first- and second-ranked constructs. Table 2 illustrates the four main identified components that inform a definition of accountability.

Table 2. Non-executive board members understanding of the concept of accountability

Rank	Construct	Frequency
1	Responsibility to one's role	8
2	Answerability to someone	6
3	Individual evaluation against predetermined targets/mandates	3
4	Taking ownership of a task one is involved in	3*

Note: *Frequency count is greater than 15 as some non-executive board members provided more than one construct in their explanation of their understanding of accountability

Based on the findings and for the purpose of this study, accountability is defined as: the responsibility felt towards one's role and the answerability towards someone for performance against the role's requirements.

The second interview question asked participants what enables non-executive board members to be accountable. Participants mentioned the multiple layers of accountability, describing that they experience accountability from all directions with Participant 6 explaining, "I do not know why anybody is actually a non-executive director because if you look at the level of accountability, it is coming from everywhere".

Responses highlighted the belief that crises or failures within the business were most likely to cause accountability to be experienced by the non-executive board members. This reactive view of accountability has been demonstrated multiple times, with boards responding only once a crisis has been publicly, instead of proactively, uncovered (Roberts *et al.*, 2005). Other mentions included the collective nature of the board and the influence of peer accountability, with Participant 14 commenting that "in a way, boards also keep one another honest and accountable, it actually enhances accountability". Governance policies and guidelines, such as the King IV Report, were also mentioned frequently, as well as feedback from either the Chair or through a formal board evaluation process.

The third interview question asked participants "to whom or to what" they believed non-executive board members feel accountable. The findings demonstrate that non-executive board members experience accountability through various sources beyond that of shareholders and the company. All participants mentioned shareholders and 10 participants spoke about the wider range of stakeholders, with constructs that were mentioned separately including employees, the community and customers. Peers and other board members, as well as the individual, were also identified as sources of accountability. This further reiterates that non-executive board members experience accountability from multiple directions. The sources identified are illustrated in Table 3.

Table 3. Identified sources of accountability at board level

	Construct		
Rank	*Structural sources*	*Relational sources*	Frequency
1	Shareholders of the organisation		15
2		Wider stakeholders	10
		Society, community and environment	*(6)*
		The customers or clients	*(4)*
3	Management of the organisation		10
4	The organisational context		9
5		Peers or other board members	8
6	The organisation itself		4
7		The individual	3
8	The individual's profession		3

Through the analysis, two clear categories emerged, namely, structural sources and relational sources. These different groupings align directly with the formal and informal categorisation of differing sources of accountability.

Structural sources of accountability

Shareholders of the organisation

While every participant highlighted the accountability felt towards shareholders, many mentioned that this has evolved over the past few years. A shift away from the single-minded shareholder focus to include the wider stakeholders of the business has been experienced. As Participant 7 said, "things have evolved, the areas of accountability are significantly wider". This is aligned with Jamali *et al.* (2008), who confirmed that shareholder returns are still a major driver for corporations, although social aspects have forced firms to focus on areas beyond company financial performance. Shareholders are key sources of accountability for non-executive board members because they appoint the board and are also able to hold board members to account for company performance (Lindberg, 2013) through removal and voting against resolutions.

Management of the organisation

Many of the participants referred to the organisation's management as a key source of accountability for non-executive board members. This is not surprising considering the focus of managers and management as an effective source of accountability in more recent literature (Mero *et al.*, 2014; Pearson and Sutherland, 2017). Participant 1 stressed the importance of the "day-to-day management", and while this is of significance, more emphasis was placed on the interdependence of the management of the organisation and board within the context of the strategic agenda of the organisation by other participants. They also highlighted that "the board needs to approve a strategic path that has been developed by management, and the board is held accountable as far as the strategy is concerned". Participant 8 concurred, stressing management's role in holding the board accountable as the members "agree the strategy developed by management".

The organisational context

Regulation and legislation were mentioned frequently as sources of accountability, with non-executive board members mentioning a responsibility towards their fiduciary duty. Participant 10 explained the organisation context as "making sure the business fits into the circumstances of the country" and that "non-executive directors have an accountability to the country they serve in". Therefore, this source includes the regulatory framework that surrounds the organisation and operational country-specific responsibilities.

Relational sources of accountability

Peers or other board members

A key area of accountability was the other board members, including the Chair and the executive team. Board members need to work together to achieve organisational outcomes (Maharaj, 2009), and the board was referred to as a "collective" by many participants. The Chair role emerged as a vital area of accountability at the peer level, with Participant 11 explaining that "he is running the board, but he is not necessarily your principal". A board is a group of individuals working together, therefore peer accountability is vital for the proper functioning of the board.

The individual

Accountability to oneself or self-accountability was often mentioned in conjunction with personal reputation and integrity. Participant 11 stated that "companies have to make sure that they have got somebody who has a conscience to sit on that board". While being internally driven (Gelfand *et al.*, 2004) to be accountable is an important attribute for a non-executive board member, the ability to assess this in people is difficult. Participant 11 responded that accountability "depends on that individual, his own reputation, his own conscience" and that "accountability depends entirely on you and nobody else". Participant 2 concurred, stating that:

> […] personal accountability is very high in everybody's mind. We are all concerned about our integrity and our reputation and anything that goes against that we would be careful to manage.

Reputation and personal brand equity were mentioned as things that non-executive board members have built over their careers. This personal accountability, to personal conduct, is a key driver of accountability (Mansouri and Rowney, 2014) and is considered a vital characteristic for the effectiveness of board members. This is often driven by a desire to fulfil the board role to the best of one's abilities. However, as one participant relayed an anecdote of a company secretary stapling a board pack incorrectly to catch out non-executives who had not done any prior preparation, this is not always the case.

Wider stakeholders

Wider stakeholders were highlighted as a key source of accountability. Participant 12 stated that these are "the moral framework around the company" and that the organisation "interacts with and is morally obliged to" these stakeholders. Participants mentioned customers, the society and country in which an organisation operates, and the environment as key stakeholders. What emerged from the findings is that these sources are felt indirectly or implicitly.

The combination of these questions resulted in *RQ1* being answered from many angles and gave a thorough view of the sources of accountability experienced at the board level. Interestingly, the shareholder was most frequently mentioned as the factor that causes non-executive board members to experience accountability and to whom or to what they feel accountable. While many participants claimed that there has been a shift away from single-minded shareholder accountability to include wider sources, shareholders are still predominantly in board members' minds. The low frequency of mentions for the construct of self-accountability could reinforce the view of Hall and Ferris (2011). They concluded that self-accountability is assumed to be present and could be taken for granted not only by researchers, but by participants, too.

RQ2. Of the identified sources of accountability experienced by non-executive board members, which has the greatest influence?

Question four asked participants, which of the sources identified has the greatest impact on accountability. Question five looked at why those sources are more important than others in driving accountability.

The results presented in Table 4 demonstrate how sources of accountability at the board level are prioritised. Shareholders were identified as the source with the greatest salience. Some participants claimed that you should not rank sources and that they are equally important. This highlights the need for a grouping of accountability sources, and while shareholders are, as Participant 12 said, “the ones that shout loudest”, accountability experienced could be best impacted by a combination of sources.

Table 4. Ranking of the most important sources of accountability

Rank	Construct	Frequency
1	Shareholders	13
2	All equally important	5
3	The organisation itself	2
4	Legal and regulatory context	2
5	The individual’s reputation or personal brand	1

Shareholders have the ability to act against non-executive board members through annual general meetings (AGMs) and special general meetings and can vote to remove a non-executive board member. This power means that participants listed shareholders as having the greatest influence on accountability experienced. Participant 14 stated, “I do not think [shareholders] are more important at all, I just think practically that is how it pans out”.

RQ3. What is the relationship between the identified sources of accountability?

The sixth question aimed to uncover whether the sources of accountability interact, and all participants confirmed that they do. Question seven asked participants how the sources interacted and what the result of this interaction was. All participants spoke about various interactions that occur between the sources. Table 5 presents the four most frequently occurring interactions between the identified sources.

Board and management interaction were the most frequently mentioned, followed by interaction between shareholders and the board of directors. The AGM was mentioned as a key location for interaction between the sources. This included shareholders interacting with the board and the executive management, and amongst themselves and the wider stakeholders. As Participant 8 said, “the AGM […] becomes the instrument that shareholders have at their disposal to engage the board”. Board meetings were also mentioned as locations for key interactions between sources to occur.

Table 5. The interaction between sources of accountability

Rank	Construct	Frequency
1	Board and management interaction	12
2	Board and shareholder interaction	8
3	Shareholder and management interaction	6
4	Management and stakeholder interaction	4

A key insight that emerged was the concept of information flow between sources, as well as the quality and trustworthiness of the information. Boards need to be places of robust discussion and interaction (Dalton and Dalton, 2005), and information flow is a vital prerequisite for non-executive board members to take accountability. Some participants asked how accountable directors can feel if they do not have or cannot trust all the information presented. Information flow between non-executive board members is also essential, and mention was made of the degree of preparedness that non-executive board members need to have for board meetings. There is a high level of preparation and reading required to ensure that board members have a thorough understanding and can interrogate issues properly.

Another finding was that interaction between sources increases during times of crisis and poor performance of the organisation. For such an important component of accountability and corporate governance, interaction needs to be encouraged to occur more frequently.

RQ4. How are the sources of accountability enabled to have an effect on the accountability experienced by non-executive board members?

The final two questions aimed to uncover the mechanisms that can enable the identified sources to enhance accountability. They also uncovered the pros and cons of these mechanisms.

Shareholders of the organisation

Shareholder meetings, including the AGM, were mentioned most frequently as the mechanism shareholders can leverage to enact accountability. While the AGM can be used to formally hold non-executive board members to account through resolutions and voting, the infrequency of these meetings results in the limited enactment of accountability. Findings show that AGMs are often tick-box exercises. As such, shareholders do not prepare accordingly or ask the board important questions. Strong financial performance often outweighs any other concerns and corporate governance issues are missed because of positive financial results.

As Participant 6 explained, non-executive board members are there “to be the watchdog of management on behalf of the shareholders”. Shareholders need to use their influence to ensure boards are fulfilling this mandate. Wider stakeholders can use formal meetings to hold the board to account, although more indirectly.

The organisational context

Formal legislation, regulations and governance codes, such as the King IV Report, were mentioned as mechanisms the organisation can leverage to enact accountability. The formal nature of these mechanisms and the ability to act upon contraventions of these means that they are particularly useful in driving accountability. Information flow is imperative for these mechanisms to be effective, as company policies and governance codes need to be communicated properly. To be effective, these mechanisms need to, as Participant 14 said, "be embedded in your strategy […] they cannot be bolted onto the company".

Peers or other board members

Board evaluations were mentioned most frequently as a mechanism used to enhance peer accountability on the board. Board evaluations are the closest a non-executive board member comes to performance management. These evaluations, completed through an external agency, provide an opportunity for peer-to-peer evaluation and a check on the overall functioning of the board. The board evaluation also assists in clarifying the expectations of the non-executive board member's role.

Many participants questioned the effectiveness and outcomes of these reviews, as often they are completed with no follow-up action. Participant 8 mentioned that "[…] board reviews must not just be conversations in futility, they must be linked to some form of benchmark". The Chair should use the board evaluation to provide critical feedback on non-executive board member performance to ensure that board evaluations have the necessary impact on accountability (Roberts *et al.*, 2005).

The role of the Chair was also mentioned as a key mechanism in driving accountability. Especially through formal feedback and the ability to hold board members accountable for their performance. Some participants mentioned that accountability and board performance can drop if the Chair is not a strong individual or if he/she is conflicted through relationships on the board. This highlights the need for an effective Chair, as his/her impact on accountability can be exponential.

Discussion

Implications for research

For scholars, this study has introduced the concept of sources of accountability to corporate governance researchers. In so doing, it enhances scholarship perspectives of governance by supplanting formal (structural) accountability mechanisms with informal (relational) mechanisms. In the process, this study simultaneously illuminates structural and relational mechanisms. This is constructed in a manner that invites scholars to be curious about their interaction effects. While structural mechanisms have long been the focus of corporate governance, relational mechanisms contribute to behavioural corporate governance (Brennan *et al.*, 2016; Huse, 2005; Roberts *et al.*, 2005; Van Ees *et al.*, 2009). By placing the non-executive directors as the primary objects of accountability in relation to multiple sources, this study contributes to a stakeholder approach to accountability (Collier, 2008). In addition, by highlighting the effects of self-accountability, this study also challenges the agency-theory approach to accountability (Cuevas-Rodríguez *et al.*, 2012; Watson *et al.*, 2020) that emphasises structural accountability and elides relational accountability.

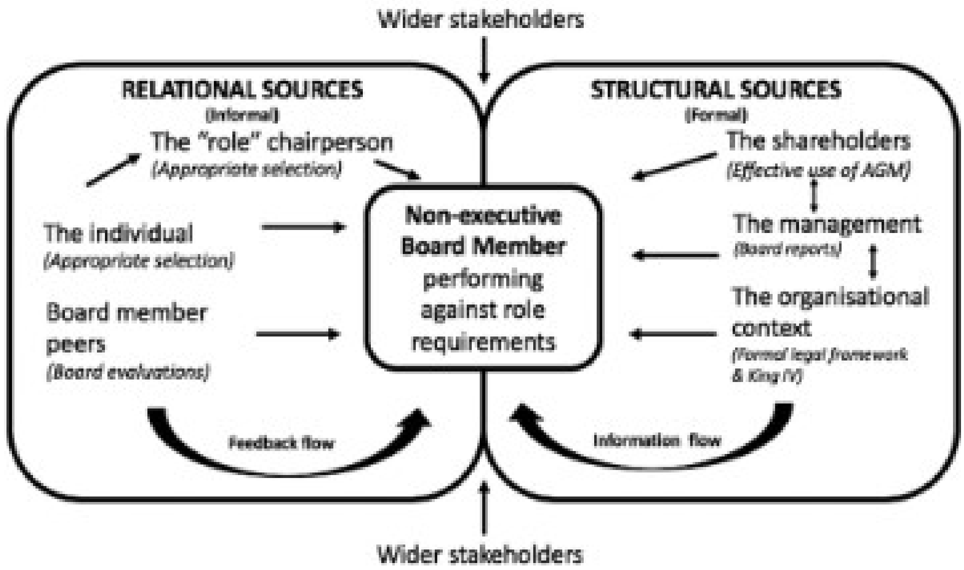

Figure 2. An accountability framework: enhancing board-level accountability

Figure 2 presents a framework from empirical data. The framework has been informed by Figure 1 and builds on the work of Gelfand *et al.* (2004) and Lindberg (2013). It also builds on the work of Roberts *et al.* (2005), who specifically discuss behaviours of board members and the relationships between board members. Brennan *et al.* (2016) identify the significance of information/knowledge exchange and sharing between managers and non-executive directors. The framework uniquely places the non-executive board member at the centre of accountability. It considers the individual perceptions of the board member and to whom or to what they feel accountable to. This study surfaced a range of sources, beyond that of the shareholder and the company. These sources can be enacted to enhance felt accountability at an individual level and increase the overall level of accountability inside the boardroom thereby contributing to the improvement of board effectiveness.

The concept of explicit and implicit accountability emerged from the findings in parallel to formal and informal accountability sources, which has been explored by a few scholars (Plaks and Halvorson, 2013). This further supports the concept identified by Hall *et al.* (2006), Pearson and Sutherland (2017) and Romzek *et al.* (2012), although in the context of this study, explicit accountability is nuanced in how the participants described it. Explicit accountability is explained as obvious accountability, such as what would be experienced through the shareholder source. Explicit accountability is clearly defined and well-understood by non-executive board members and they experience the impact of this source directly. As per the findings, all participants clearly understood and felt the shareholder source of accountability. Accountability is also implicitly felt towards the wider stakeholder group, including employees and the community. A non-executive board member feels accountable towards this group, but this is in a more indirect, implicit way, with no explicit commitments or enabling mechanisms. Equally, peer accountability at the board level could be considered implicit, as there is no formal structure through which board members are held to account by their peers. Both the identified structural and relational sources contain explicit and implicit sources of accountability.

The framework goes some way to address the questions raised by Hall *et al.* (2017) in the context of board-level accountability. It provides a comprehensive characterisation of the sources of accountability for non-executive board members, the mechanisms that enable the sources that are experienced by non-executive board members and the possible relationships that exist between the sources. Organisations can use the framework to improve the levels of accountability experienced by non-executive board members to enhance the overall effectiveness of the board and board processes.

Implications for practice

Arising from this study, there are numerous implications for practitioners facilitating enhanced accountability of boards. Organisations can use this framework to improve board-level accountability through identified sources. The different sources to which non-executive board members feel accountable are illustrated in the framework – the most frequently identified sources have been included. These are categorised into relational and structural sources, and an example of enabling mechanisms is given for each identified source. Beyond the identified sources, the relationship between the sources and, to some degree, the prioritisation of the sources is also presented in the framework. From a practitioner perspective, the framework builds on the work of Brennan *et al.* (2016), who identify the significance of information/knowledge exchange and sharing between managers and non-executive directors.

The framework consists of two sections illustrating the different categories of the identified sources and the relationship between the different sources within each category. Non-executive board members performing against role requirements is the desired outcome of increased levels of accountability and is at the centre of the framework. The framework operates within a broader context and the importance of considering wider stakeholders in ensuring increased levels of accountability is demonstrated. Starting on the left-hand side of the framework, increasing levels of board-level accountability begins with the appropriate selection of the Chair and board members. This contributes to individual level accountability literature, supporting the work of Hall and Ferris (2011), Mansouri and Rowney (2014) and Pearson and Sutherland (2017) and introduces self-accountability at the board level into the corporate governance literature.

Effective non-executive board members need to be appointed to boards and then held accountable for their performance through formal measures, such as governance codes and board evaluations. However, non-executive board members need to have a level of self-accountability to ensure they prepare for board meetings, engage in robust discussion and ask the correct questions (Dalton and Dalton, 2005; Mansouri and Rowney, 2014). The importance of the non-executive role in organisational performance and corporate governance levels means that prior due diligence must be conducted. Considering both formal and informal sources of accountability when appointing non-executives is paramount. Ongoing due diligence through feedback from the Chair and individual board members should continue to post the appointment of the directors. This is critical in increasing levels of felt accountability by non-executive board members.

Another key finding is that information flow and quality of information is vital to ensure that non-executive board members can make decisions and then be held accountable for those decisions. This finding is also presented in Figure 2, illustrating required feedback from relational sources and the supporting mechanisms and the flow of information from the structural sources to the non-executive board members. This finding has important practical implications that are supported to some degree by Dalton and Dalton (2005) when they reflected on the role of independent directors vetting and processing information from executive management. This can be a balancing act, as due to the nature of the role, non-executive board members are not involved in the day-to-day business operations. Organisations need to ensure that non-executive board members are provided with information that is detailed and also succinct to ensure they are able to prepare thoroughly for board meetings. Therefore, this shines a spotlight on the communication skills of top management in relation to non-executive board members.

Future research

Research into the sources of accountability experienced by executive versus non-executive board members would be useful. This could be used to analyse the broader accountability environment at the board level. It could also be used to understand the varied impact the sources have on either executive board members who are employed by the organisation, versus non-executive board members whose function is to be independent. The Chair source of accountability could be further analysed in isolation, with a study on how the Chair encourages accountability. This was noted to be an important monitoring and accountability source on the board, and an understanding of how to enable it more fully would be beneficial. As self-accountability emerged as a major source for non-executive board members, a study could be completed on an individual's cultural background in relation to the degree of self-accountability experienced. Further studies could also be conducted on the varied make-up of boards in different geographies and how this impacts accountability. While data saturation was reached at 15 participants, future research should consider accessing a larger sample size given the complexity of the phenomenon.

Research limitations

As indicated earlier, Hall *et al.* (2017) identified three main groups for sources of accountability. This paper contributes to the first (identifying sources) and third (how individuals identify sources) gaps identified by Hall *et al.* (2017). However, more work is required to further establish the relationship amongst the sources and how such interaction impacts on each other to influence the object of accountability identified as the non-executive director. Qualitative research analysis can be subjective and there is a risk of numerous biases affecting the study (Saunders and Lewis, 2012). Interviewer bias may have been present while conducting interviews and analysing the data. This study only focussed on non-executive board members of South African Johannesburg Stock Exchange listed companies. While studies positioned in an emerging market context are of great importance, this could result in geographical bias by participants.

Conclusion

The literature shows that accountability is a vital concept for corporate governance, yet the understanding thereof continues to have gaps, specifically relating to sources of accountability experienced at the board level and the relationships between sources of accountability amongst board members. With each organisational failure, the call for improved corporate governance and accountability on boards increases. This research set out to identify the sources of accountability for non-executive board members, the relationships between the resultant sources and how to enable the sources to enhance accountability. The findings from interviewing 15 non-executive board members have resulted in a framing of a clearer picture of board-level accountability, especially enhancing the concept of informal, relational accountability. Non-executive board members need to act as the independent voice on behalf of all stakeholders – not just shareholders – to ensure the continued success and sustainability of the firm. It is hoped that the findings from this study will assist firms in understanding accountability experienced by non-executive board members to assume more of it and increase the effectiveness of selection of board members and the operation of board processes, as well as to contribute to the accountability literature within the field of corporate governance.

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Appendix

Table A1. Research questions and interview questions

Research questions	Interview questions
Research question 1 What are the main sources of accountability that board members experience?	1. What is your understanding of the concept of accountability? 2. What are some of the things that cause non-executive directors to experience accountability? 3. To whom or to what do you believe non-executive directors feel accountable?
Research question 2 Of the identified sources of accountability (formal and informal), which has the greatest influence on the level of accountability experienced?	4. Of the sources identified, which do you believe has the greatest impact on accountability? 5. Why do you believe these sources are more important than others in driving accountability?
Research question 3 What is the relationship between the sources of accountability?	6. Do you believe the sources of accountability you identified interact in any way? 7. If yes: How do these sources interact and what is the result of this interaction? 8. If no: Why do you believe that these sources of accountability that you identified do not interact in any way, and how, if at all, might these sources be combined to have an effect if we forced them to do so?
Research question 4 How are the sources of accountability enabled to have an effect on accountability experienced by board members?	9. For the sources you have identified, what mechanisms allow for the source to be experienced and to have an effect? 10. What are the pro's and con's of the mechanisms previously identified of accountability used in boards?