

current wisdom provided by agency theory and suggests an alternative approach to the governance of organisations.

A goal of this study was to contribute to the development of a theory of moderated-trust governance in order to uncover and explain how the trust mechanism operates in the corporate-governance domain. Scholars in the corporate-governance domain have typically characterised its participants as having low trust, high distrust, and goal conflict (Bosse et al., 2014; Hambrick & D'Aveni, 1992; Pretorius, 2013, 2015). This culture of low trust, high distrust, and goal conflict should be familiar to proponents of the regnant agency theory, which has dominated corporate-governance theory and practice for the past four decades (S. Harvey et al., 2017; Kim et al., 2006; Tajfel & Turner, 1979). Therefore, by specifying the levels of trust and of distrust that generate mechanisms that cause effective board performance, this study contributes to a more realistic view of trust and of distrust among corporate-governance scholars.

Scholars who have used stewardship theory to counterbalance agency theory have expressed considerable interest in the notion of trust within corporate governance (J. H. Davis et al., 1997a; L. Donaldson & Davis, 1991). This also applies to scholars who have been unconvinced that dominant agency theory offers universal explanatory power (Bukspan, 2006; Cuevas-Rodríguez et al., 2012; Lan & Heracleous, 2010; Roberts et al., 2005). Some scholars have expressed interest in investigating the negative effects of the naïve neglect of institution-based distrust mechanisms among stewardship theory (Eddleston & Kellermanns, 2007; Gargiulo & Ertug, 2006; McAllister, 1997). I distinguish this study by contributing to such efforts through incorporating distrust alongside trust (James, 2014; Kramer, 1999; Lumineau, 2017) within corporate-governance literature.

Finally, this study sought to contribute to a specific and emerging stream of literature on trust: multi-disciplinary literature on how levels of trust (Colquitt et al., 2012; Fulmer & Gelfand, 2012; Tomlinson et al., 2009) are influenced by distrust (Connelly et al., 2012; Dimoka, 2010; Kujala, Lehtimäki, & Pučėtaitė, 2016; Lumineau, 2017). Within corporate-governance literature, this study extends the concept of optimal trust (Gargiulo & Ertug, 2006) by specifying how two generative processes, respectful engagement and need for certainty, illuminate its operation. In the study, I further suggest revising the name of this construct from *optimal trust* to *moderated-trust* in order to establish its instrumental value to

specific organisational goals such as task-performance among corporate-governance actors.

Contributions to corporate-governance research methods

In this study, I make a threefold contribution to corporate-governance research. First, I contribute to research on difficult-to-access participants. Second, I contribute to the use of multiple case studies as a method within critical realism and within the corporate-governance domain in order to reveal or clarify generative mechanisms that provide causal explanations. Third, I contribute to studies that are concerned with causal mechanisms that are revealed through investigating governance processes rather than with causal inferences that are made from board composition strategies in relation to firm performance. I expand on each of these contributions below.

Difficult-to-access corporate-governance participants

Because of difficulties gaining access to directors of companies as direct units of observation (Crow & Lockhart, 2014; Leblanc & Schwartz, 2007; Lewellyn & Muller-Kahle, 2012a; van Ees et al., 2009), corporate-governance scholars have resorted to studying distal proxy variables of board demographics and archival financial-performance data (Crow et al., 2013; Huse, 2005, 2007). Along this line of enquiry, there is a large body of literature that has given rise to many insights that assist corporate-governance scholars, practitioners, and policy-makers (Boyd et al., 2012; Daily et al., 2003; Eddleston & Kellermanns, 2007; Kim et al., 2006; Kumar & Zattoni, 2014). By focussing on increasingly “narrower versions of positivism together [with] relatively unscientific methods to develop causal and testable theories” (Ghoshal, 2005, p. 86), this body of literature has attracted criticism for creating incomplete theory that imperfectly describes what really happens in boardrooms.

There is a much smaller body of literature written by scholars who have been able to access corporate-governance actors. This body of literature has investigated more proximal process mechanisms and has contributed to scholarly interest in process studies among corporate-governance participants (Bailey & Peck, 2013; A. P. Kakabadse et al., 2010; Leblanc & Schwartz, 2007; Roberts et al., 2005; Westphal & Stern, 2006). This study contributes to this relatively small but growing body of literature written by scholars who have

accessed directors in order to explore board processes, advance corporate-governance theory (Bansal, 2013), and develop better explanatory theories (Ghoshal, 2005).

This study contributes to scholarship concerned with accessing difficult-to-access corporate-governance participants by suggesting specific strategies for researchers to gain credibility and build rapport with such participants. In this way, it moves beyond extant literature on difficult-to-access corporate-governance participants; such scholarship often lacks sufficient focus on how to access these difficult-to-access participants (S. Harvey et al., 2017; Leblanc & Schwartz, 2007; Lewellyn & Muller-Kahle, 2012; Roberts et al., 2005).

Multiple case studies in multiple countries

The multiple-case-study research design I used in this study allowed for elective data collection methods that are aligned with other realist orientations such as positivism (Bansal, 2013) and post-positivism (Eisenhardt, 1989b; Yin, 2009) and with an idiosyncratic interpretivist method (Danermark et al., 2001; Easton, 2010). This research design, underpinned by a critical-realism perspective, illustrated disciplined flexibility in qualitative research (Burden & Roodt, 2007; Vollstedt, 2015) that was concerned with a dualist objective-subjective approach to research (Tsang & Kwan, 1999).

A critical-realist perspective calls for researchers to make the basis of their choices about research design and strategies more explicit. In the current study, my decision to use the case-study method was influenced by the complexity of the phenomenon (Easton, 2010): trust and distrust (Lewicki et al., 1998; Schoorman et al., 2007). My decision to use multiple exemplar cases (Eisenhardt, 1989b; Stake, 1995) was informed by the need to clarify the established but underspecified generative mechanisms (Blom & Moren, 2011) of trust and of distrust rather than the need to discover a new mechanism to explain a specific event. The latter need is normally addressed through the single-case-study method within critical realism (Ackroyd, 2010; Danermark et al., 2001). By applying a multiple-case-study method within the corporate-governance domain, this study illustrated how to apply the process of abduction to abstract concepts from empirical data in a rigorous and credible manner. Therefore, this study contributes to corporate-governance scholarship on causal relationships through illustrating how important it is to explicitly distinguish ontological and epistemological assumptions when conducting research to discover or clarify the generative

mechanisms that provide causal links between constructs (e.g., between trust, distrust, and specific organisational outcomes).

Informed by a critical realism ontology that sought to capture the reality of relations as closely as possible (Ackroyd, 2010; Danermark et al., 2001; Easton, 2010; Heugens & Otten, 2007), the study aligned with scholars who treat trust and distrust as a separate but complementary constructs (Dimoka, 2010; Lewicki et al., 1998; Mayo, 2015) as opposed to those who characterise them as constructs that sit at opposite ends of a continuum (Schoorman et al., 2007; Sitkin & Roth, 1993). In so doing, I highlight the different types and levels of trust and of distrust that, when triggered, facilitate effective board processes—particularly within distressed organisations. This spotlight on different types of trust and of distrust, following a critical realist perspective, contributes to an understanding of trust and distrust not as absolutes but as conditional complements. In so doing, I uncover the subtlety (Bijlsma-Frankema & Costa, 2005) of the operationalisation of trust and of distrust beyond what has been theorised to date (Lewicki et al., 1998).

Contributions to corporate-governance theory

As a concept, moderated trust contributes to specifying the boundaries of optimal trust (Gargiulo & Ertug, 2006), which I discussed earlier. In using the concept of optimal trust, scholars have sought to present a more realistic view of humanity by presenting both the positive and negative dimensions of trust. Gargiulo and Ertug (2006) considered context when they introduced the concept of optimal trust. While they acknowledged the importance of context, they offered no indication that context alone achieved their objective of specifying the concept of optimal trust. For that reason, I sought in this study to specify the generative processes of trust and of distrust in order to illuminate the generative mechanism of optimal trust and to introduce the theory of moderated-trust governance.

By developing a theory of moderated-trust governance, I responded to scholars' invitations to integrate institutional-based distrust mechanisms (agency theory) with interpersonal-based trust mechanisms (stewardship theory) (Cuevas-Rodríguez et al., 2012) in order to develop a theory of human interaction in the corporate-governance domain that is neither over- nor under-socialised. I did this in order to contribute to scholarly attempts to strengthen understandings of institutional trust (stakeholder view). This theory of moderated trust governance is informed by a large body of trust literature (Maguire & Phillips, 2008) and a

growing body of distrust literature (Lumineau, 2017) and engages with corporate-governance literature in subtle ways (Bijlsma-Frankema & Costa, 2005; Cuevas-Rodríguez et al., 2012). With this study, my goal was to profoundly nudge corporate-governance researchers towards a greater focus on internal processes (Heugens & Otten, 2007; McNulty et al., 2005; van Ees et al., 2009).

The theory of moderated-trust governance contains factors that form part of its explanation. In this chapter, I have indicated how such factors are related. The theory is based on a multi-theoretical view, which has enriched the boundary specification of the factors. Specifically, as I depict in Figure 15, the theory I propose integrates psychological and sociological mechanisms “to justify the selection of factors and proposed causal relationships” (Whetten, 1989, p. 491). Through the seven propositions I outlined earlier in this chapter, the study provides the “why” to the logic of the theory. Finally, I have replaced empirical data with logic and abstraction as the evaluative basis of the factors and causal relationships in the theory. Therefore, moderated-trust governance theory, as I present it in this chapter, resonates with the four-step theory development threshold set by Whetten (1989).

Contribution to corporate-governance practice

The real world is complex. Events that occur in the real world are caused by a wide variety of generative mechanisms that are triggered by corporate-governance participants. As such, governance actors must be aware that they are active participants in their worlds; they trigger generative mechanisms intentionally or otherwise. To achieve their ideal outcome (an event), they need to be purposeful about the generative mechanisms on which they rely. To do this, they need a deep understanding of the range of important generative mechanisms available. Relational-based trust and institution-based distrust are only two of such mechanisms. A governance actor’s possession of deep knowledge about specific generative mechanisms is not sufficient. To fulfil the sufficiency rule, governance actors must know when to trigger generative mechanisms. Therefore, this study contributes to practice by highlighting the existence of generative mechanisms, noting what they are, specifying what they can do (their powers and liabilities), suggesting how to use them (how to trigger), recommending when to use them (context), and discussing why governance actors might use them (insight and wisdom).

7.6.2. **Research limitations**

I highlight four limitations of this study. First, according to literature, notions of trust vary by culture (Dirks et al., 2009; Gunia et al., 2011; Huff & Kelley, 2003). While this study was undertaken in multiple countries and multiple companies, neither national culture nor organisational culture were the focal point of the study. No data were collected to reveal how culture influences the generative processes and mechanisms that were empirically covered in this study. Therefore, this study did not account for differences in culture.

Second, according to literature, there are different corporate-governance regimes across the world. There is a respectable body of literature focussed on comparing corporate-governance regimes (Aguilera & Cuervo-Cazurra, 2014; Aguilera & Jackson, 2003b, 2010). This literature distinguishes between unitary and dualist boards as well as between boards characterised by a separation between their CEOs and chairman and those that favour CEO-chairman duality. While this study included case studies that represented unitary and dualist boards, this difference was not the focus of the study. A greater emphasis on structure and process could have enhanced this study. In addition, an inclusion of case studies characterised by CEO-chairman duality could also have strengthened the conceptualisation of the moderated-trust concept.

Third, according to literature, boards behave like teams (Tuggle et al., 2010), and team diversity contributes to increased intergroup conflict (Tajfel & Turner, 1979). Recently, scholars have noted that, in addition to having intergroup conflict, diverse teams are characterised by “decision diversion” (S. Harvey et al., 2017, p. 358), especially in the early phase of their constitution. While this study’s unit of analysis was the board, its unit of observation included the chairman, CEO, and CFO instead of the board as a whole. This unit of observation constrained the ability of this study to investigate decision-making within the board as a whole.

Fourth, the concept of generalising findings has different meanings within quantitative studies and qualitative studies. In quantitative research, it refers to the generalisation of naturally occurring (empirical) data that are regularly observed. However, within qualitative research informed by critical realism, it refers to the generalisation of a specific mechanism in relation to a specific event (or outcome) (Ackroyd, 2010; Danermark et al., 2001).

Therefore, as novel as the findings of this study may be, they may only be generalised to a limited extent.

7.6.1. **Areas of future research**

Through this study, I have derived propositions grounded in empirical data. These propositions need to be validated and tested in order to improve their specificity and operationalisation across a much larger population than what was implied by the nature of the research (refer to the discussion on generalisation). Therefore, in relation to the output of this research, further research is required to develop measurement instruments and to test such instruments using quantitative methods. In addition, I highlight three additional areas of future research below.

First, important corporate-governance theories of agency, stewardship, and stakeholders were the focus of this study. Within these theories, scholars have investigated power as a causal mechanism (D. R. Dalton & Dalton, 2011; T. Donaldson & Preston, 1995; Lewellyn & Muller-Kahle, 2012; McClelland & Burnham, 2003; Roberts, 2001; Westphal & Zajac, 1995). This body of literature has made an important contribution to scholarly and practitioner understandings of the concepts of trust and control (Baysinger & Hoskisson, 1990; Das & Teng, 1998a; Ferrin et al., 2007; Roberts, 2001b; Westphal & Zajac, 1995). Given that events (outcomes) can be triggered by multiple generative mechanisms, I encourage future studies at the intersection of trust, distrust, and power within and across different theories such as ones about agency, stewardship, and stakeholders.

Second, the concepts of trust and distrust could be investigated through other theories that were not the focus of this study. In so doing, the concept of moderated trust and the theory of moderated-trust governance could illuminate other generative processes in the corporate-governance domain through a deeper reflection on institutional theory (Prado-Lorenzo & Garcia-Sanchez, 2010; Scott, 1987, 2008). These additional lines of enquiry along an institutional path could explain why certain triggers are activated and others are not in different contexts.

Third, at a micro-level and possibly a more practical one, future emphasis could be placed on the *process* of arriving at a contractual board charter in addition to its content. I suggest scholars should focus on how boards of directors enforce the charters they have

established. Different levels of trust within boards, and between boards and management, will likely influence both the chartering process and the monitoring of charter implementation. Accordingly, researchers could productively focus on internal governance mechanisms such as trust, within and between governance actors, instead of primarily focussing on board composition, which scholars have already researched extensively. While focus on composition studies has yielded unhelpful prescriptions, attention to the internal mechanisms used by corporate-governance actors may lead to stronger insights about how to sustainably govern organisations.

7.7. Concluding remarks

By focussing on usual contexts, this study makes a threefold contribution to literature on corporate governance, trust, and distrust. First, it makes context explicit within corporate governance. Second, it simultaneously examines psychological and sociological constructs such as trust and distrust (Fulmer & Gelfand, 2012; Lewicki et al., 1998; Lumineau, 2017) within an important but under-explored corporate-governance context: organisational distress. Third, by focussing on organisational distress, it highlights a context particularly suited to illuminating the mechanism of distrust.

Task performance has previously been suggested as a more proximal outcome variable than financial performance within studies on the processes of boards of directors (Capon et al., 1990; Neal & Hesketh, 2001), and it has often been unsatisfactorily investigated by corporate-governance scholars (Bhagat & Black, 2014; Daily et al., 2003; D. R. Dalton et al., 1998; Shleifer & Vishny, 1997). The most important task of a board of directors is collective decision-making. Therefore, I have suggested in this study that introducing the concept of moderated trust into the corporate-governance domain should lead to improved understanding about trust and distrust mechanisms. In turn, this enhanced understanding should help boards of directors use these mechanisms at appropriate levels and should contribute to effective, collective decision-making within the boardroom. The concept of moderated trust in corporate-governance literature therefore contributes to opening new pathways for integrating agency theory and stewardship theory. Doing so enables more realistic depictions of how trust and distrust influence board task-performance among directors in distressed organisations.

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Appendix 1: Methodology

Table 14

Interpretive Frameworks and Philosophical Beliefs

	Ontological Beliefs (The Nature of Reality)	Epistemological Beliefs (How Reality is Known)	Axiological Beliefs (The Role of Values)	Methodological Beliefs (Approaches to Inquiry)
Post-Positivism	A single reality exists beyond ourselves, “out there.” Research may not be able to understand it or get to it because of lack of absolutes.	Reality can only be approximated. But it is constructed through research and statistics. Interaction with research subjects is kept at a minimum. Validity comes from peers and not from participants.	Research biases not to be controlled and not to be expressed in the study.	Use of scientific method and writing. Object of research is to create new knowledge. Method is important. Deductive methods are important, such as testing of theories, specifying important variables, making comparisons among groups.
Social Constructionism	Multiple realities are constructed through our lived experiences and interactions with others.	Reality is co-constructed between researchers and the researched and shaped by individual experiences.	Individual values are honoured and are negotiated among individuals.	More of a literary style of writing used. Use of an inductive method of emergent ideas (through consensus) obtained through methods such as interviewing, observing, and analysis of texts.
Transformative Postmodern	Participation between researcher and communities/ individuals being studied. Often a subjective-objective reality emerges.	Co-created findings with multiple ways of knowing.	Respect for indigenous values; values need to be problematized and interrogated.	Use of collaborative processes of research; political participation encouraged; questioning of methods; highlighting issues and concerns.
Pragmatism	Reality is what is useful, practical, and “works”	Reality is known through using many tools of research that reflect both deductive (objective) evidence and inductive (subjective evidence).	Values are discussed because of the way that knowledge reflects both the researchers’ and the participants’ views.	The research process involves both quantitative and qualitative approaches to data collection and analysis.

	Ontological Beliefs (The Nature of Reality)	Epistemological Beliefs (How Reality is Known)	Axiological Beliefs (The Role of Values)	Methodological Beliefs (Approaches to Inquiry)
Critical Race, Feminist, Queer, Disabilities	Reality is based on power and identity studies. Privilege or oppression based on race, ethnicity, class, gender, mental abilities, sexual preferences.	Reality is known through the study of social structures , freedom and oppression, power and control . Reality can change through research.	Diversity of values is emphasised within the standpoint of various communities.	Start with the assumptions of power and identity struggles, document them, and call for action and change.

Note. Creswell, 2013, pp.36 – 37

Appendix 2: Master Consent Forms

Master Letter to the Chairman

Dear Mr Chairman:

I am writing to you as the chairman of the board of directors of XYZ Limited. I am conducting research on corporate governance. The focus of my study is to establish relationship determinants between various people associated with the governance of the company. The interview is expected to last about two hours and will help in the understanding of how South African corporate-governance practitioners view the role of board dynamics.

The interview process will involve an interview with board members, the executive management team, and professional advisers. Separate letters of informed consent will be sought from each of the parties listed and each of the individuals to be interviewed. Your participation is voluntary, and you can withdraw at any time without penalty. Of course, all data will be kept confidential. If you have any concerns, please contact me or my supervisor. Our details are provided below.

Researcher: Morris Mthombeni

Research Supervisor: Dr. Len Konar

Email: mthombenim@gibs.co.za

Email: lenkon@icon.co.za

Phone: (082) 440 5552

Phone: (011) 384 8000

Signature of participant: _____ Date: _____

Signature of researcher: _____ Date: _____

Master Letter to the CEO

Dear Mr. CEO:

I am writing to you as the CEO of XYZ Limited. I am conducting research on corporate governance. The focus of my study is to establish relationship determinants between various people associated with the governance of the company. The interview is expected to last about two hours and will help in the understanding of how South African corporate-governance practitioners view the role of board dynamics.

The interview process will involve an interview with board members, the executive management team, and professional advisers. Separate letters of informed consent will be sought from each of the parties listed and each of the individuals to be interviewed. Your participation is voluntary, and you can withdraw at any time without penalty. Of course, all data will be kept confidential. If you have any concerns, please contact me or my supervisor. Our details are provided below.

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Email: lenkon@icon.co.za

Phone: (082) 440 55520

Phone: (011) 384 8000

Signature of participant: _____ Date: _____

Signature of researcher: _____ Date: _____

Master Letter to the Business Rescue Practitioner

Dear Mr. Business Rescue Practitioner:

I am writing to you as the BR Practitioner of XYZ Limited. I am conducting research on corporate governance. The focus of my study is to establish relationship determinants of various people associated with the governance of the company. The interview is expected to last about two hours and will help in the understanding of how South African corporate-governance practitioners view the role of board dynamics.

The interview process will involve an interview with board members, the executive management team, and professional advisers. Separate letters of informed consent will be sought from each of the parties listed and each of the individuals to be interviewed. Your participation is voluntary, and you can withdraw at any time without penalty. Of course, all data will be kept confidential. If you have any concerns, please contact me or my supervisor. Our details are provided below.

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Email: lenkon@icon.co.za

Phone: (082) 440 5552

Phone: (011) 384 8000

Signature of participant: _____ Date: _____

Signature of researcher: _____ Date: _____

Master Letter to a Director

Dear Mr(s). Director:

I am writing to you as a director of XYZ Limited. I am conducting research on corporate governance. The focus of my study is to establish relationship determinants of various people associated with the governance of the company. The interview is expected to last about two hours and will help in the understanding of how South African corporate-governance practitioners view the role of board dynamics.

The interview process will involve an interview with board members, the executive management team, and professional advisers. Separate letters of informed consent will be sought from each of the parties listed and each of the individuals to be interviewed. Your participation is voluntary, and you can withdraw at any time without penalty. Of course, all data will be kept confidential. If you have any concerns, please contact me or my supervisor. Our details are provided below.

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Signature of participant: _____ Date: _____

Signature of researcher: _____ Date: _____

Appendix 3: Research Protocol Instrument

SECTION	TITLE	CROSS-REFERENCE
A. Case Introduction and Protocol		
1.	Primary Research Questions and Secondary Research Questions (derived from literature in trust, distrust, and corporate-governance fields).	Chapters 1 and 3
2.	Theoretical concepts and frameworks (optimal trust; moderated trust; agency theory; stewardship theory; and stakeholder theory).	Chapters 2 and 3
3.	Research paradigm and design (explain relevance of critical realism throughout the document).	Chapter 4
B. Guiding Research Questions (Questions 1 and 2 below are the same on purpose, differences are in the follow-up nudging questions. Question 3 only used when respondents voluntarily used the term “trust,” and only after such had happened)		
1.	<i>Ask respondents to describe the nature of relationships among members of the board, between the board chairman and the CEO, and between the board and management. Explain how this influences the type and nature of the work of the board. Indicate whether the board is effective and provide reasons for your opinion.</i> <u>Note:</u> In the interview, use <u>agency theory</u> based examples to probe the explanations and justifications provided by the respondent.	Chapter 3
2.	<i>Ask respondents to describe the nature of relationships among members of the board, between the board chairman and the CEO, and between the board and management. Explain how this influences the type and nature of the work of the board. Indicate whether the board is effective and provide reasons for your opinion.</i> <u>Note:</u> In the interview, for this question, use <u>stewardship theory</u> based examples to probe the explanations and justifications provided by the respondent.	Chapter 3
3.	<i>Ask respondents to describe how different levels of trust and distrust between the board and CEO influence the selection, and performance, of appropriate board tasks like control, monitoring, and advice?</i> <u>Note:</u> In the interview, for this question, use <u>stakeholder theory</u> based examples to probe the explanations and justifications provided by the respondent.	Chapter 3
4a.	<i>Ask respondents to describe specifically how high-trust or high-distrust influences the selection and performance of board tasks?</i> <u>Note:</u> In the interview, for this question, use examples of <u>optimal trust</u> to nudge the conversation towards deeper reflections, but do not use academic terms such as mechanisms and constructs. Only use after trust has been raised by respondents.	Chapter 3
4b.	<i>Ask respondents to indicate how important certainty of outcomes and information or facts are to them (the interviewee), their Chairman (if not interviewing the chairman), their CEO (if not interviewing the CEO), and their board as whole. Explain how the answers above influence the tasks that the Chairman, CEO, and the board respectively tend to focus on.</i>	Chapter 3

SECTION	TITLE	CROSS-REFERENCE
	<u>Note</u> : In the interview, for this question, use examples of <u>need for certainty</u> to nudge the conversation towards deeper reflections, but do not use academic terms such as mechanisms and constructs.	
C. Data Collection and Analysis Procedure		
1.	Names of case sites and case informants (in multiple companies and companies—all within financial services industry).	Chapters 5, 6, & 7
2.	Expected preparation (review of archival documents as well as development and deployment of access strategies).	Chapter 4
3.	Data collection <u>approach</u> (traditions of grounded theory used to collect empirical data for each case site).	Chapter 4
4.	Data collection <u>procedure</u> —commence with biographical questions prior to launching into guiding research questions indicated in Part B of this protocol.	Chapters 4 & 5
4.	Data analysis <u>approach</u> following interpretivist approaches of critical realism, especially iterative <u>abductive</u> method.	Chapters 5, 6, & 7
5.	Data analysis <u>procedure</u> —computer-assisted coding (Atlas.ti) using transcribed interview data and archival data assisted by <i>memoing</i> .	Chapters 5 & 6
D. Rival Explanations		
1.	Use critical realist analysis methods (especially abduction) to investigate rival explanations supported by pattern matching technique.	Chapters 5 & 6
2.	Use concepts with most effective powers and liabilities from a critical realist perspective to develop corporate-governance theory that explicitly and simultaneously engages trust and distrust.	Chapters 3 & 7
E. Results and Findings Outline		
1.	Background of company (including country, size, and type of financial services company).	Chapters 5, 6, & 7
2.	Nature of organisational distress (financial or non-financial).	Chapter 5
3.	Board structure (dual or unitary).	Chapter 5
4.	Role of the board (passive, active, engaged).	Chapters 5, 6, & 7
5.	Description of board relationships.	Chapter 5
6.	Themes-based analysis (informed by within- and cross-case categories underpinned by codes grounded in empirical observations by research participants).	Chapters 5 & 6
7.	Concept-based analysis and presentation of results (based on critical realist analysis methods, especially <i>abduction</i>).	Chapter 7
8.	Overall structure of results and findings (within-case analysis, cross-case analysis, findings, propositions, theory development, contributions, limitations, and areas of future studies). Consider review of results and findings.	Chapters 5, 6, & 7

Note. Protocol structure informed by Yin (2009), content based on literature and field studies by author.

Appendix 4: Within-Case Analysis Extracts

Table 15

Fynbos Dimensions of Trust

Respect	<p><i>“And then trust which I guess is the most important one of the three, is really to say other than for the fact that I respect you as a person I actually trust you to do your part and you can trust me to do my part. And like I say, if these things don’t work well then—it’s the beginning of the end.</i></p> <p><i>Respect I don’t think I need to explain, but essentially it means that we need to have respect for one another in executing that; you can’t like treat people or rather mistreat people, and then expect them to deliver on a strategy, even though it’s a combined strategy. Because will just get irritated with you . . .”</i> (D 42: Fynbos CFO).</p>
Truth	
Honesty	
Integrity	<p>There is no quote for this dimension, but it is informed by overall engagement with all interviewees during each separate interview.</p>
Evidence	<p><i>“Interesting observations at that stage was that the board often in that context made decisions that weren’t necessarily the recommendation of the actuaries, and the business. Even though they had more than 80 qualified actuaries in various projects; the guys would crunch the numbers, and it struck me as very interesting that often the board took other factors into consideration in their decision making—which was a big frustration for the actuarial fraternity internally. But that got me thinking about how people make decisions and why other factors are considered in decision making, in a board context”</i> (D 22: Fynbos, CEO).</p>
Competence	<p><i>“And then the board, the Fynbos board . . . we have been blessed in each of these areas, with competent people, and so the board feels supported, they feel they can rely on people to do a proper job; they don’t have to feel anxious about what is happening. And also they can trust the information that they are getting. If you think you are getting bad information, it is not good”</i> (D 35: Fynbos, Chairman).</p>
Experience	<p><i>“Sure. So, let me perhaps start off making it a bit more personal: I trusted the board. Why? Because I had no reason to not trust them. I mean the board had never promised me anything that they didn’t deliver on. The board had never sort of made a commitment in any way or form that they didn’t deliver on”</i> (D 42: Fynbos CFO).</p>

Note. Source: Interviews with Chairman, CEO, and CFO of Fynbos.

Table 16

Protea Growth Mandate

<p>Board mandate</p>	<p><i>“don’t know, I don’t know, and the board was driving a growth agenda so . . . and the board never changed that. They did right towards the end you know, but the growth agenda was there, the board then changed the . . . and that growth agenda which the former CEO made way for the most recent CEO as a different sort of leadership skills. And during this process I don’t think that change was that well communicated I guess. But ja . . . ” (D 40: Protea, CFO).</i></p>
<p>CEO mandate</p>	<p><i>“With hindsight the CEO was appointed at exactly the wrong time because . . . he was brought in to grow the business at a time when the business should have been battenning down its hatches and you want to manage this thing as tight as you can, like you would have wanted to . . . on top of things operationally on a daily basis” (D 40: Protea, CFO).</i></p>
<p>Operational challenges</p>	<p><i>“So, because you’re in a daily stress environment; whereas with a growth outlook, with a long-term strategic outlook, which is how, the CEO would operate—that’s exactly the wrong sort of skills set for what you actually need. So, you either have to support him, if somebody could do that, or you are going to have a problem. I think that timing was unfortunate” (D 40: Protea, CFO).</i></p>

Note. Interview with Protea CFO.

Table 17

Protea Rapport

<p>Contrasting rapport</p>	<p><i>“If you had looked at our previous chairman you could immediately see there was a rapport between the CEO and the previous chairman, whereas I don’t think there was a natural rapport [between the CEO and current Chairman]—and that just makes it a little bit more difficult to operate. But they did . . . I mean they spent a lot of time together, but I think in the end they disagreed on how things were. Because at the end of the day whatever I tell you is not important, it’s really what happened between CEO and the Chairman” (D 40: Protea, CFO).</i></p>
<p>Values underpin</p>	<p><i>“Look rapport . . . in many ways it goes back to your values of a relationship, you tend to have a better rapport with people that you can relate to better. I don’t know if the two are related but they seem to be. And naturally you oscillate towards those people. Naturally they understand you better over time and before you know it, it becomes a self-fulfilling prophecy you know. You communicate better, you are able to engage in much more meaningful and deeper issues without even thinking about it” (D 29: Protea, CEO).</i></p>
<p>High-level engagement</p>	<p><i>“So, rapport for me is just means a high level of engagement that can happen fairly quickly because people have got a better understanding of one another. For example, if I have a lot of people on a board that have worked well with me or I worked with before. They will know which questions to ask very quickly to derive comfort and that is not less supervision or less control” (D 29: Protea, CEO).</i></p>

Note. Source: Interviews with Protea CFO and CEO.