

## **Board director involvement in project and portfolio governance: A grounded theory approach to understanding why, when and what.**

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To be cited as: Lawler C R, Killen, C P and Sankaran S (2023), “Board director involvement in project and portfolio governance: A grounded theory approach to understanding why, when and what.”, Proceedings of EURAM 2023, Annual Conference of the European Academy of Management, Dublin Ireland, June 14-16, 2023.

### **Abstract:**

Projects are a primary mechanism for the delivery of social, environmental and economic benefits. Transforming business for good requires that organisations have the ability to make good decisions about projects and expected benefits. This research study focuses on the board-level decision environment, explores how members of a Board of Directors engage in governance at the project and portfolio level and how they interact with information about projects. A Grounded Theory (GT) approach was adopted to explore the topic and analyse data from semi-structured interviews with a purposive sample of 14 Australian board members who collectively had experience in more than 90 boards. Homeostatic Governance Theory (HGT) is the resulting substantive grounded theory. HGT proposes that board members have a preferred state of internal balance or equilibrium and when circumstances destabilise this homeostatic state, board members are motivated to take actions that enable them to return to their preferred state. These actions often involve seeking additional

information to support their deliberations and decisions about major projects. Alternatively, their homeostatic state may adjust to align with new circumstances. HGT explains when and why a board may seek direct visibility of any aspect of project portfolio governance and take actions beyond those required by their board role. This theory is underpinned by findings on escalation and de-escalation forces acting under the themes of Context, Agency and Intuiting. By applying HGT concepts, practitioners can adopt strategies to better manage board perceptions, expectations and information needs, and may be encouraged to implement flexible governance frameworks that reduce constraints and best meet end goals. Future researchers are encouraged to extend the understanding of HGT to other settings and to adopt human and holistic perspectives when undertaking corporate governance research.

**Keywords:** governance of projects, project portfolio governance, decision making, board of directors, project portfolio management, grounded theory

## **Introduction**

Projects deliver important benefits to society. Whether in public, private or government organisations – effective management of projects is essential for the provision of services to society. Projects are diverse and include the delivery of new infrastructure (roads, communication infrastructure, hospitals), new skills (education projects and enhancing skills through project activity) and undertaking organisational change (restructures, culture and strategic changes). Projects can have a major impact on improving health, mobility and access to services.

Transforming business for good requires that organisations have the ability to make good decisions about projects and the expected benefits to derive benefits from projects effectively. This research study focuses on board-level decisions about projects, exploring how members of a Board of Directors engage in governance at the project and portfolio level and how board members interact with information about projects. The research addresses project

practitioners' needs to better understand board member information requirements and answers the call for more research into the important and influential board-level decisions. The study outcome enhances project governance by contributing to project governance through a new explanatory theory.

Major projects often require approval and input from the Board of Directors. Such boards bring together experienced professionals who represent diverse views to inform the deliberations and decision making. The board-level decision environment is unique and complex – and board member input is constrained by time pressures, both in reviewing information before the meetings and the time available during meetings.

One of the major challenges for project and portfolio practitioners is providing the right level and volume of information to inform board members about the projects being considered or discussed. Too much information overloads the board members, making it difficult or impossible for them to prepare adequately and reduces the ability to gain their valuable input. However, too little information leaves the board unable to make a good decision. Board members need to ensure that they are acting responsibly, and often either request more information or complain about receiving too high a volume of information (Bentzen et al., 2011). The reasons for such requests and complaints can be opaque to project practitioners; often the requests seem random and unpredictable. Project practitioners will benefit from a better understanding of board behaviour to provide appropriate information to support board decision making. Board leaders and executives also stand to gain from improved understanding of managing information about project decisions and the appropriate level of direct access to information to best support the board members.

A grounded theory (GT) method was used for this study, drawing on in-depth interviews with 14 board members who discussed their experiences on 90 boards. Themes that emerged from the data led to the development of the “Homeostatic Governance Theory” (HGT) which

explains how board members' information requirements and related actions can be prompted by their need to re-establish their internal balance or equilibrium when external changes take them out of their comfort zone. This theory sheds light on the reasons behind some board member actions or needs, and may help project practitioners and organisational leaders to improve interaction and information exchange to support better board decisions.

### **Literature review / Background**

The literature on organisational governance and project and portfolio governance provides a background to the research. The international standards for portfolio governance define governance generally as the 'principles, policies and framework by which an organization is directed and controlled' (BSI, 2017, p. 1). Governance varies from global or national levels to multiple organisational levels, led by a board of non-executive directors (OECD, 2015).

Governance takes a strategic, holistic view at high levels and a management and task focussed approach at the lower organisational levels (Samson et al., 2018). This study focuses on the upper layer of organisational governance, which includes board-level decision making, oversight and accountability for the organisation or entity.

Boards are central to operating structures in many types of organisations (Doidge et al., 2007), such as Listed (publicly listed on the stock exchange), Commercial unlisted, Not-for-profit, Public sector and Government (AICD, 2018). The focus of most existing research on boards is limited to publicly listed organisations (see García-Meca & Sánchez-Ballesta, 2009; Kang et al., 2007; Monem, 2013), however, board functions in not-for-profit and public or government organisations are especially influential in enabling those organisations to do 'business for good'. Structures and regulations vary across countries. One of the differentiating features is whether there is a separation of the management and supervisory function (where two different people take the roles of CEO and Chair of the Board), such as is the norm in Australia (OECD, 2015).

Despite regional differences and the range of organisations that use board structures, many aspects are common. Boards are responsible for ensuring legislative compliance, managing risk, and developing and approving strategy (Considine & Lewis, 2003; Samson et al., 2018) and answer to shareholders or stakeholders (Davis, 2014; Denis & McConnell, 2003; Garcia-Castro & Aguilera, 2015; O’Riordan, 2017). Boards are also increasingly active in ensuring corporate social responsibility (Al-Tawil & Younies, 2019; Biswas et al., 2018; Collett & Hrasky, 2005). There is additionally a growing perspective that board members function as advisors and mentors in addition to their oversight role (Kim et al., 2014; Mooney et al., 2021).

### **Characteristics of board members**

Board members represent a wide range of genders, ages, cultures and experiences (Kagzi & Guha, 2018; Wahid, 2018; Wiley & Monllor-Tormos, 2018) and examining these characteristics facilitated designing the research approach. The diversity of the board makeup is associated with improved performance (Jansen, 2021; Kagzi & Guha, 2018; Wahid, 2018; Wiley & Monllor-Tormos, 2018). Another aspect of diversity is independence. Boards may be limited to members of an internal or dependant group or they can include external or independent members who may also undertake roles on multiple boards (Germanova et al., 2015). While an external board member may need to divide attention between their board role and other commitments, their external perspective can offer benefits of objectivity and external insights (Adams et al., 2010; Baysinger & Hoskisson, 1990; Coles et al., 2008; Linck et al., 2008; Monem, 2013). In Australia, it is common for board members to be external, non-executive, and independent. Many organisations pay director fees to board members (AICD, 2017a), creating an environment where experienced board members may use multiple board roles as their full-time roles. These members may hold multiple board positions that span diverse organisation types, including voluntary roles (Carroll et al., 2017).

Boards often play a central role in approving and funding major projects and have a strong influence on the composition of the project portfolio. In many organisations, the project portfolio is the main vehicle for the delivery of the strategy (Kopmann et al., 2017). Project management is often referred to as the practice of delivering projects right, while portfolio management is considered the practice of delivering the right projects (Bible et al., 2011). Portfolios are a set of projects and programs that aim to deliver strategy under a common budget with central governance or oversight. An enterprise may have multiple project portfolios, such as portfolios for specific functions that act as subsets within higher-level portfolios (PMI, 2017).

Project portfolio management literature explores a wide range of topics related to the governance and management of the project portfolio. Although PMI (2016) makes a distinction between portfolio governance (oversight, approval, decision making, and guidance) and portfolio management (implementation and portfolio actions), the PPM literature tends to mix both aspects. The work of Müller et al. (2019) connects much of the existing governance theory into layers of practices and the linkages, including governance to create an aligned organisational project management context.

Portfolio management involves people, structures and processes that offer a holistic perspective for managing a portfolio of projects “so as to maximize the contribution of projects to the overall welfare and success of the enterprise”, (Levine, 2005, p. 22). This includes aligning projects to strategy, ensuring resource sufficiency and ensuring a balance of project types (Cooper et al., 2001; PMI, 2012; 2013). PPM processes identify the scope of a portfolio, consider the projects and potential or proposed projects in that portfolio holistically to make the best decisions to enhance overall portfolio value (Amaral & Araújo, 2009; Bible et al., 2011; PMI, 2017). Decision making is central to PPM and is influenced by

organisational culture, internal politics, and the capability of both individuals and organisation (Killen & Hunt, 2010; Sonnenblick & Euchner, 2013; Young et al., 2014).

The creation of value is an important theme in PPM research (Ang & Killen, 2016; Martinsuo & Killen, 2014). Although definitions of value may differ, all organisations, including not-for-profit, public sector and commercially driven organisations, strive to create value for their stakeholders. Value definitions often incorporate social contribution measures (Kong, 2010; Wicker et al., 2013) and a central remit for government and public sector organisations is to benefit the communities they serve (AICD, 2017b; OECD, 2015; Yu et al., 2009).

Organisational strategic goals are thought to be best met by mature PPM approaches (Fragola, 2010; Heising, 2012; Killen et al., 2012). Such approaches define clear strategic objectives to support decisions that support the delivery of the strategy (Amaral & Araújo, 2009; Martinsuo & Killen, 2014).

Organisations undertake project portfolio decision making at various levels. This governance role may be delegated to dedicated functions such as a PMO, or to committees that may take the form of portfolio review boards or board subcommittees (Clegg et al., 2018; Müller et al., 2019). Corporate boards of most organisation types operate at the highest level and the members hold ultimate accountability for success, loss and life. Government boards may not hold full accountability, but they remain responsible for providing informed oversight. While organisational boards may or may not have project or portfolio governance decision making as a regular board agenda item, the board is unable to delegate ultimate accountability for those decisions to others. This accountability and the resultant implications for professional and personal success is both implicitly and explicitly acknowledged by board members (Goodman et al., 2021; Walther et al., 2017).

Effective PPM decision making (whether by Boards of Non-Executive Directors or by dedicated portfolio review boards) requires that decision makers have access to information

about the options (or projects) under consideration. Project and portfolio information is usually collated and provided to decision makers before decision meetings. There is no standard way that this information may be presented, however common approaches have been identified and some use visual or graphical elements (Bible et al., 2011; Kerzner, 2017; Killen et al., 2020; Mikkola, 2001). There is also no standard approach for deciding which information or how much information to provide to decision makers. Too little information does not provide enough background for decisions, while too much information can overwhelm decision makers, however the use of graphics can assist (Killen et al., 2020). The contribution of project management practice to the transformation of business for the betterment of all aspects of sustainability is enhanced when parties to the project governance partnership are cognisant of each other's needs and perspectives. By exploring the perspectives, practices and drivers at the level of the organisation's board, this research sought to contribute to the conversation about organisational governance and how it interlinks with the layers delegated to the oversight and implementation of projects. Focusing on Board members with experience at the Board of Directors' decision-making level, this study explores how the project and portfolio governance aspects are reflected in board functions, and the level of project information that is available to (or desired by) decision makers in this environment.

### **Research method**

Grounded Theory (GT) methodology was adopted for this explorative study to enable participants to share a range of experiences and reflect on the complexity and diversity of views. GT enabled rich information to be captured and analysed in this under-explored area (Birks & Mills, 2015; Charmaz, 2014; Rubin & Rubin, 2005). Direct input from individuals involved in board decisions was required to enable the exploration and interpretation of their lived experience (Creswell & Poth, 2017; Marshall & Rossman, 2016). Qualitative research



was most suitable as the complexity of interwoven concepts, experiences and perspectives in this environment cannot be reduced to a survey design or treated in a positivist variable controlled experimental design (Bhattacharjee, 2012). GT was selected for the research method after considering various qualitative approaches and analysing them for their alignment with the goals of this study. This research study was constructivist and emphasised the value for the input of individuals. GT methods enabled the researcher to engage with people in the highest level of the organisation in collaborative conversations about the governance process throughout the project lifecycle and GT analysis methods enabled the development of insight into this complex environment.

GT methodology can be defined as methods to generate and examine data from the ground up to then form a theory grounded in that analysed data (Birks & Mills, 2022; Charmaz, 2014). A primary output of a GT study is a ‘substantive’ theory that results from constructing an understanding of the world through phases of analysis in the GT process. The GT data collection and analysis methods substantiate the chain of logic that progresses towards the evolution of the substantive theory. Criticism of some applications of GT methodology points out that some GT research outputs have not elevated beyond what Glaser (2016) labelled as ‘grounded description’. Recent analyses of GT publications (Charmaz & Thornberg, 2021; Levitt, 2021; Morse et al., 2021) identify weaknesses in applying pivotal GT methods and elaborating the theory (Birks et al., 2019). Birks and Mills (2015) stress the importance of adhering to the GT practices to ensure that theory with explanatory power is produced, therefore their guidelines were the cornerstone in undertaking the research being presented here.

GT methods involve simultaneous data analysis and reflexivity that builds towards the creation of a theory (Levitt, 2021). Data is reduced to a simplified form before being recombined, ultimately resulting in core categories, advanced coding and the formation of

theory (Birks & Mills, 2015; Charmaz, 2014). Practices such as memoing and constantly comparing data occur simultaneously and add structure to the reflexive and iterative nature of the data collection (Charmaz, 2014; Charmaz & Thornberg, 2021). Theoretical sensitivity is being alert to data that is relevant and theoretical sampling requires being conscious of elements that arise and warrant pursuing (Birks & Mills, 2015; Chun Tie et al., 2019).

GT was initially proposed by sociologists as an alternative approach to the usual positivist methods used in that discipline, suitable for research within their field of expertise to better understand the experience of individuals facing terminal illness (Glaser & Strauss, 1967). It has evolved to become a flexible, data-centric qualitative approach to empirical research after several evolutions with new generations of researchers contributing to the expanding understanding and wide adoption of this research method (Birks & Mills, 2022; Charmaz, 2014; Levitt, 2021).

GT does not entail a single, universal and consistently applied framework or set of specific methodological steps. There are multiple GT variants, with common characteristics that include constructivism, critical constructivism and situational interactionism (Bryant, 2019). The emergence of Constructivist Grounded Theory (Charmaz, 2014, 2017; Higginbottom & Lauridsen, 2014) and Situational Analysis (Clarke, 2005) represent important milestones in GT development. Despite differences, it is important that grounded theorists aim for undertaking quality work and methodological congruence no matter which orientation they adopt (Lincoln et al., 2011; Morse et al., 2021).

This study adopts an inclusive or generic GT lens without subscribing to any one variant of the method. It is a contemporary and practical implementation of GT, acknowledging that all current variants are in essence, constructive (Birks & Mills, 2015; Chun Tie et al., 2019) with a critical constructivist flavour (Levitt, 2021).

### ***Role of literature in grounded theory (GT)***

A dilemma for researchers that adopt GT is when and how to engage with the literature.

Glaser and Strauss advocated for the GT researcher to remain separated from the literature to avoid creating bias or skewing the interpretation of the data (Glaser & Strauss, 1967).

However, research and funding proposals commonly require evidence of a literature search before embarking and ethics approvals may require the establishment of a bona fide gap to be explored (Birks & Mills, 2022; Charmaz, 2014). It is now acknowledged that a researcher will likely commence a GT study with some familiarity with the literature however it is important that they conduct the GT research with an open and objective mind (Birks & Mills, 2015; Charmaz, 2014; Corbin & Strauss, 2008). Literature also has a role in the later stages of a GT study where it may be integrated as part of the advanced coding or for situating the substantive theory within the body of current knowledge (Birks & Mills, 2015; Levitt, 2021).

### ***Relationship of researcher and participant***

One of the hallmarks of GT is the role of the researcher as they actively engage in a process that fosters meaning as theory is constructed (Mills et al., 2006). There is a reciprocity that occurs, where participants become active in the forming of meaning, especially if the researcher is being true to the tenets of constructivism (Birks & Mills, 2015; Charmaz, 2014).

Trusting and respecting this reciprocal relationship offers an opportunity to actively engage and reengage the participants in the analysis and formation of theory. Drawing upon these participant collaborations may also assist in establishing trustworthiness and demonstrating methodological integrity (Birks & Mills, 2015; Charmaz & Thornberg, 2021; Levitt, 2021).

### ***Role of theory in GT***

A theory states relationships between abstract concepts and may aim for either explanation or understanding (Thornberg & Charmaz, 2012). Charmaz (2006) defined GT as a method of conducting qualitative research that focuses on creating conceptual frameworks or theories

through building inductive analysis from the data. Birks and Mills (2015) extend this discussion to emphasise that the theory does not emerge. It is not something passively waiting to be noticed but it is the result of conceptual awareness that forms in the perspective of the researcher as they undertake the GT processes of constant comparison, theoretical sampling, noting patterns and exploring further to find coherent ways to express a theory that has some capacity to predict or explain. A GT researcher may use diagramming and models to both analyse and communicate that theory (Birks & Mills, 2015). Charmaz (2014) offered the insight that GT is a way of analysing situated data and then developing a theory that helps transcend that situation. The theory offers a sense of why and is not limited to predicting (Bhattacharjee, 2012) or merely describing (Glaser, 2016).

GT, as with all research methods, has limitations that can undermine the quality of both method and outcome (Charmaz & Thornberg, 2021). Limitations particular to GT centre on the role of the researcher and the risks of their skills and personal world view unduly influencing the research. As Charmaz (2021) emphasises, GT is interpretive and subject to the influence of researcher bias making it vital for any GT researcher to be metacognitive and to monitor how personal interpretations and choices may influence the work being undertaken. The forms of sampling commonly used, including the purposive selection of participants and theoretical sampling are also subject to the influence of bias (Kolb, 2012).

### **Data collection and analysis**

Data for this study were collected in two phases, a Primary Phase that led to the formation of a substantive theory, and a Subsequent Phase that sought feedback and reflections on the developed theory. Human research ethics approval was received from the University, and informed consent for participation and for audio recording of the interviews was obtained before the commencement of the interviews. Participants were assured of confidentiality and offered the opportunity to review a final draft of the relevant data and discussion sections.

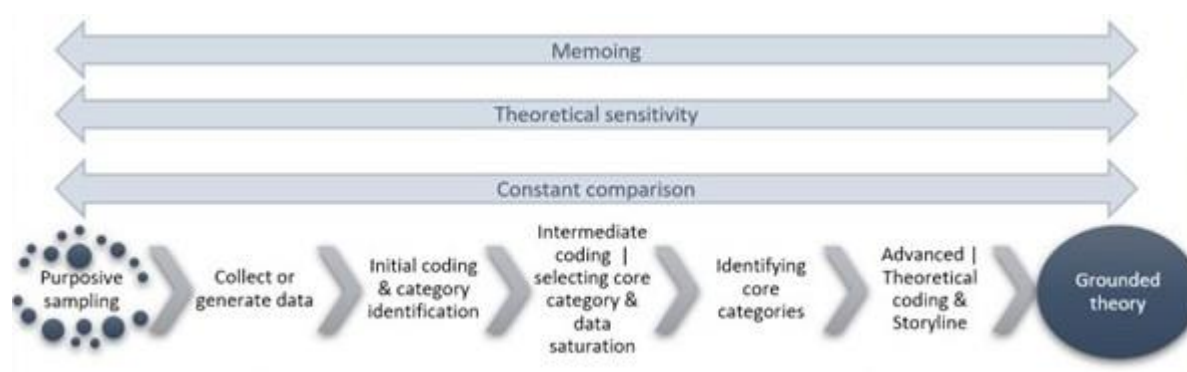
The Primary Phase of this research was conducted using semi-structured interviews, a method considered well suited to GT research (Bryant & Charmaz, 2010; Flick, 2019). Observing phenomena in their natural context would provide a more complete insight (Creswell & Poth, 2017; Swanwick, 1994), however this option was not possible due to the difficulty in gaining observer access in such complex environments. The interviews were undertaken with a purposive sample of board members who had either current or recent experience as a member of at least one board. Interviews were scheduled for one hour although the actual time taken varied between 43 minutes and 78 minutes. There were 14 participants interviewed and collectively they represented experience in excess of 90 different boards. The conversations were framed by the overarching research aims, and involved open ended questions such as “are you satisfied with the way you are currently involved in the governance of the most significant projects? Is there anything that you would like to change?”

The Subsequent Phase included a purposive subset of four of the original participants selected to represent a range of views. The Subsequent Phase contributed to quality criteria by asking if the theory resonated for them (Charmaz & Thornberg, 2021; Lincoln et al., 2011). The participants articulated their experiences and offered insights and thoughts that would assist in gauging if this research had feasibly attained theoretical saturation (Birks & Mills, 2015; Charmaz, 2017; Glaser, 1967; Levitt, 2021). After a brief presentation of the developed theory, the interview protocol encouraged discussion prompted by open questions about aspects such as how the theory related to their experiences when engaged in board work.

### ***Data analysis***

Data analysis within GT is an iterative approach where data is concurrently analysed in a manner that informs the refinement of the ongoing sequence of collection. Reflecting on the data, capturing memos, and inductive and abductive logic all combine to determine what further data should be sought. This process can be concluded once a sense of boundary has

been reached (Chun Tie et al., 2019; Levitt, 2021; Reichertz, 2019). Figure 1 illustrates common features of the GT method. The left to right process shows how, after purposive sampling is used to collect or generate data, coding progresses from initial coding through to intermediate coding and identifies core categories before establishing the advanced coding and a story line that develops and explains the substantive grounded theory. The horizontal arrows depict how other activities such as memoing, theoretical sensitivity, and constant comparison take place throughout the GT process.



**Figure 1: Core features of GT methods. Derived from Birks & Mills (2015), and Chun Tie, Birks & Francis (2019)**

Data analysis commenced from the first interview and was an ongoing process throughout the duration of the Primary Phase interviews and beyond (Birks & Mills, 2022; Glaser & Strauss, 1967). GT encourages a continuous interaction between the data, the emergent constructs, the phases of coding, the analysis and seeking further data.

Writing memos (memoing) (Charmaz & Thornberg, 2021; Glaser & Strauss, 1967) encourages and supports the intellectual activities undertaken by the researcher, particularly the formation of the theoretical categories (Charmaz, 2014). Coding or categorising data is the process of chunking text into manageable segments that may then be grouped into themes. Concepts or ideas will generally be coded with a descriptive noun and then grouped within themes or summary groupings (Saldana, 2015). To keep the findings grounded in the data, the codes were formed based on the data as it was analysed rather than using pre-defined codes (Charmaz, 2014). This coding strategy also reduced constraints from preconceived concepts

and enabled greater flexibility in the exploration of emergent ideas (Rubin & Rubin, 2005). Initial cycles of coding were followed by a focused coding stage to identify significant categories, leading to the advanced coding which served as the precursor for the formation of the grounded theory (Charmaz, 2014; Ralph et al., 2015). This cycling towards the specific theory is illustrated in a linear fashion in Figure 1, however the sequence is cyclic and iterative; coding stages are frequently revisited and revised (constant comparison).

Initial coding broke the data down to its lowest level of meaning (Birks & Mills, 2015; Charmaz, 2014; Chun Tie et al., 2019). A replication of this set of data was then created and the coding of that data was changed to a term or phrase that communicated greater meaning. The change of the code name facilitated some regrouping of the data and fostered progression to the intermediate coding stage. The multi-stage iterative GT coding process distilled into three advanced categories (Agency, Context and Intuiting) that supported the development of a Substantive Grounded Theory.

### **Homeostatic Governance Theory**

Homeostatic Governance Theory (HGT) is the substantive grounded theory that was developed through multiple phases of GT data analysis in this study. The developed theory is explained in this section, followed by an explanation of how the coded themes (Agency, Context and Intuiting) and the sub-themes (escalation/de-escalation forces) led to the development of the theory.

HGT proposes that board members have a personal homeostatic state where they feel at ease with the current context and project governance practices. Each person will have their level of tolerance to factors that disturb their preferred homeostatic state. When that homeostatic state is destabilised, board members will experience tension or inner conflict. They will take actions to revert to their preferred state or alternatively, their homeostatic state may adapt to new circumstances. As this study was undertaken through a project governance lens, actions

are often related to the project and portfolio information provided to support their board decisions, such as seeking validation of existing information, requesting additional information, or asking that less information is provided. Other actions may include advocating for a change in practice or even adapting their personal comfort level or their level of risk tolerance.

HGT responds to the questions asked at the onset of this research to understand how board members felt about their interaction with the project or portfolio activity. This grounded theory offers an account for board member behaviours related to requests for changes to their direct visibility of project information and explains their efforts to regain their homeostatic state. For example, in response to a perception of elevated risks, a board member may feel uncomfortable endorsing decisions without additional information and analysis. HGT helps to explain when and why a board may seek direct visibility of any aspect of project portfolio governance. In short, HGT proposes that board members take actions to relieve internal tensions caused by a range of circumstances that can affect the board decision environment. These circumstances are identified as ‘escalation forces’.

The term homeostasis refers to a concept from physiological sciences describing a dynamic self-maintenance system (Billman, 2020). Homeostasis is “a self-regulating process by which an organism can maintain internal stability while adjusting to changing external conditions” (Billman, 2020, p. 1). Homeostasis takes a holistic view that considers any disruption to the preferred state of being results in responses to either be able to return to the optimal state or undergo systemic changes to adapt to the context and circumstances.

Homeostatic Governance Theory applies the physiological concept to the perceptions of the board member. The theory is an extended metaphor for how people have an ideal or optimal state and when circumstances impede that state, there is a responding, self-organising action



to change the circumstance or undergo changes to accommodate, essentially recalibrating their preferred homeostatic state.

HGT explains dynamics that contribute to a board member’s perception of whether any specific project, program, portfolio or related governance process needs to be overtly visible at the board table. Board members need to review information about a range of agenda items and this information needs to be provided to them at a level of detail that is suitable for the governance purpose. This study found that an increase in the desired level of detail was related to circumstances that resulted in an ‘escalation force’. For example, one participant explained how a circumstance (loss of trust) motivated them to seek additional input to validate the information they were receiving. HGT explains why a loss of trust in the CEO (an escalation force), and the associated destabilisation of their preferred homeostatic state, would prompt validation actions. Such actions as predicted by HGT (such as requesting detailed information) aim to enable the board member to return to their preferred sense of equilibrium.

**The Corporate Governance Fulcrum Model**

Diagrams are frequently employed mechanisms within GT to convey complex relationships in an abstract and simplified manner (Buckley & Waring, 2013). The Fulcrum Model in Figure 2 explains HGT and illustrates the dynamic effects of the escalation forces (that prompt a need for direct visibility of project and portfolio information) and the de-escalation forces (that help reduce discomfort or reduce the need for further information visibility).

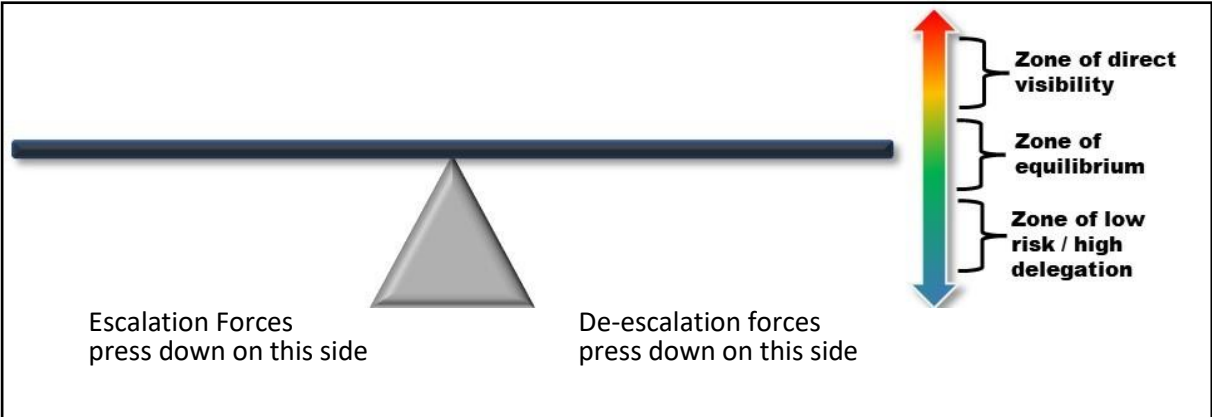


Figure 2. Corporate Governance Fulcrum model - homeostatic (balanced) state.

The model in Figure 2 uses an analogy of a beam balanced over a fulcrum to illustrate how forces in a corporate governance environment affect governance. If there is a downward ‘escalation force’ acting on the left side of the beam, the left side of the beam will tip downwards resulting in the right side of the beam rising and pointing towards the Zone of direct visibility. Figure 3 shows an example of the Fulcrum Model with escalation forces (diminished trust in the CEO, increasing concern about risk levels and a perception of low organisational capability for undertaking projects) acting to destabilise the equilibrium, increasing the need for the board members to have more direct visibility of the project activity.

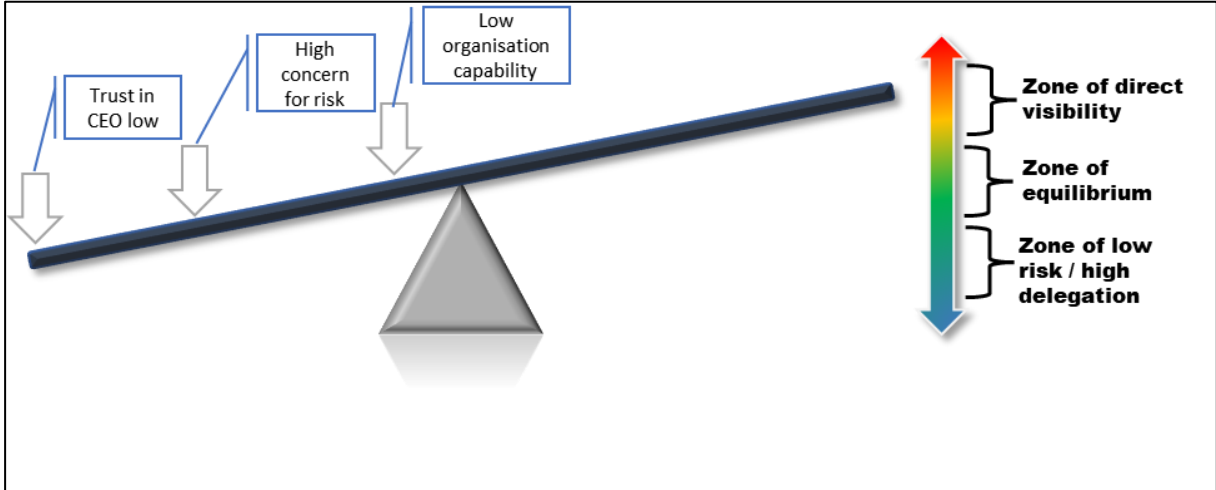


Figure 3. Example of escalation forces that may generate need for greater visibility at the Board level.

Figure 4 illustrates how ‘de-escalation forces’ acting on the right side of the beam (such as engaging an external expert to advise on project decisions or increasing staff capability through directed recruitment and/or professional development) can counteract the impact of the escalation forces and return the situation to the Zone of equilibrium, reducing the need for direct visibility.

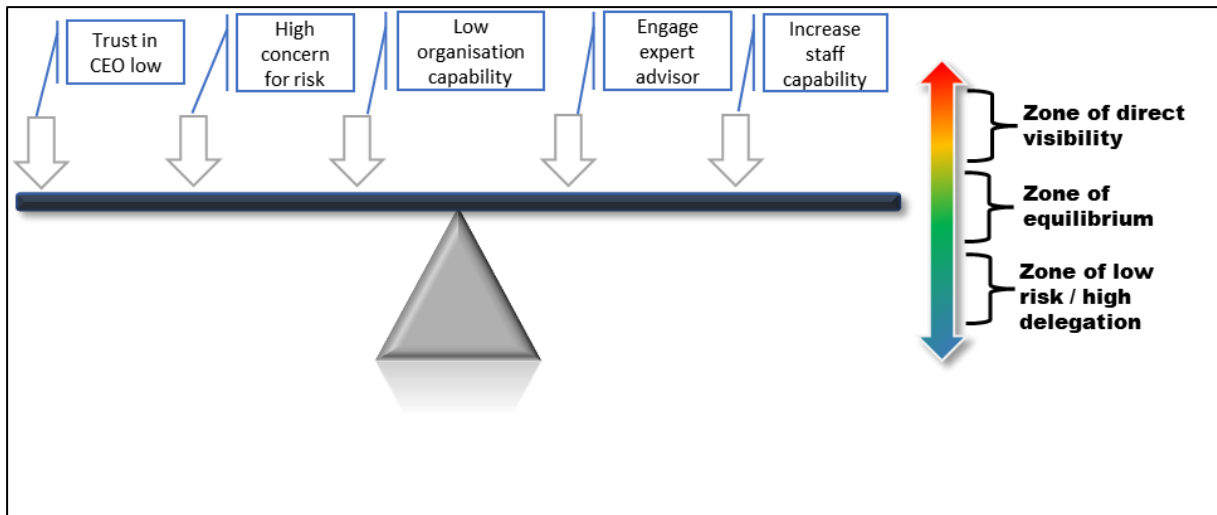


Figure 4. Example of de-escalation forces that may restabilise or reduce the need for greater visibility at the Board level.

### Coding, themes, and development of the HGT

The themes that emerged during the coding revealed how a range of forces combine to influence board member input on governance choices and actions. Board members' homeostatic states are affected by the context, the need to enact agency in their role and their sense of the entire situation.

Figure 5 summarises the three categories of forces: Context, Agency and Intuiting, formed during the advanced coding phase of the analysis and combine to frame this theory.



Figure 5. Overview of the escalation/de-escalation force categories and themes

Each of the three force categories encompasses multiple subcategories of forces that can escalate or de-escalate board members' desired level of direct project visibility. These force categories are briefly summarised here.

### ***Context***

Contextual factors were commonly cited as reasons for board members determining if and when they wanted to know more or less about project activity. The organisation's sector, capacity, internal capability, scale and complexity, are some of the most commonly noted contextual influences. Board members also reflected on the capacity and capability of the board as a collective and themselves personally. The subthemes within the 'context' category of escalation/de-escalation forces fall under two main themes: Organisational context (sector pressures; organisational capacity, capability, scale and complexity; and organisational structures) and Personal context (motivations, expectations, experience and skills, tolerance for risk). These themes are summarised in Figure 6. Frequently raised forces related to the board members' perception of the capability of the board, the CEO specifically and the organisation more broadly.

Participants provided multiple examples of how context is important in determining the board's role and preferences for project information and oversight.

*I think it's a bit hard when ... the processes aren't all that good, not to go perhaps a bit deeper than you might otherwise.*

In the above example, the participant reflected on how their perception of poor processes acted as an escalation force, prompting them to seek more detail about a project (go a bit deeper). Other selected examples show how a crisis (contextual event) can act as an escalation force at the organisational level, while concern about personal legal liability can act as an escalation force at the personal level.

## ***Agency***

Agency, in the context of this substantive grounded theory, conveys an overt cognitive or tangible instrumentality board members believe they should be part of. Agency may involve reviewing information, being consulted, having direct input or taking specific actions. The Agency category of forces represents commonly identified mechanisms for maintaining a homeostatic state that is directly linked to the board practices in governing project, program and portfolio activity.

For this study, 'Agency' is the term used to describe how board members aim to be active in their role and bring independent thought and effort to their position of accountability. We note that the term is not intended to be linked to 'Agency theory'.

The Agency category of escalation / de-escalation forces represents board members' autonomy to undertake or direct action (beyond the expected actions such as decisions related to agenda items) to maintain their homeostatic state.

Agency forces are categorised by the project lifecycle stages (conception, gestation and post-delivery) with forces (such as those related to strategy, budget, risk, and information access) that transcend specific stages under the sub-theme of Practices.

*I think there's a much higher awareness of risk [amongst board members]. I think there is a blurring of the line between governance and management, which actually means we're going to have to operate much more collaboratively [to mitigate the risk].*

The quote above shows how a sense of risk operated as an escalation force that prompted a desire for increased collaboration between governance and management and thus a more active role for the board.

Another participant explicitly discussed how a range of conditions affect when and how a board member may wish to see more specific information about a project:

*We've actually been adjusting that criteria [thresholds for board visibility].*

*Because it's not just about dollars. It's about impact and a range of things...*

### ***Intuiting***

Intuiting is the label for the final category of escalation (and de-escalation forces) observed. It relates to concepts such as intuition, vibe, personal radar, or gut feel. This category emphasises how board members draw upon instinctive and holistic perceptions of the organisation, its people, the context and the practices to help them determine their course of action. Intuiting is defined within HGT as the process of using autonomic systems to gauge when their homeostasis may be subject to destabilising forces. When studying the role of intuition in decision making, Dane and Pratt (2007, p. 36) defined intuition as “affectively-charged judgements that arise through rapid nonconscious and holistic associations.”

Intuiting is also a unifying force in that it links Context and Agency. Forces associated with Intuiting may be informed by Context and then employ Agency forces to restabilise.

The Intuiting category includes forces related to relationships (the CEO as well as other people in the organisation, fellow board members and external stakeholders), assurance (of role expectations or other aspects) and Intuition and Senses (actions undertaken to make sense of the situation and the use of emotion and sensing to inform cognitive deliberations and actions).

The following example encapsulates the Intuiting force category and the role of feelings in forming decisions.

*It evokes an emotion which I think is really important and maybe not spoken about too much in the board ..., but I think [governance decisions] should be more addressed about how does this make me feel? And then how is that going to impact my decision making around this project?*

This quote speaks to the core of HGT and explains how, when a board member does not feel at ease, they will undertake action to feel more comfortable with a decision.

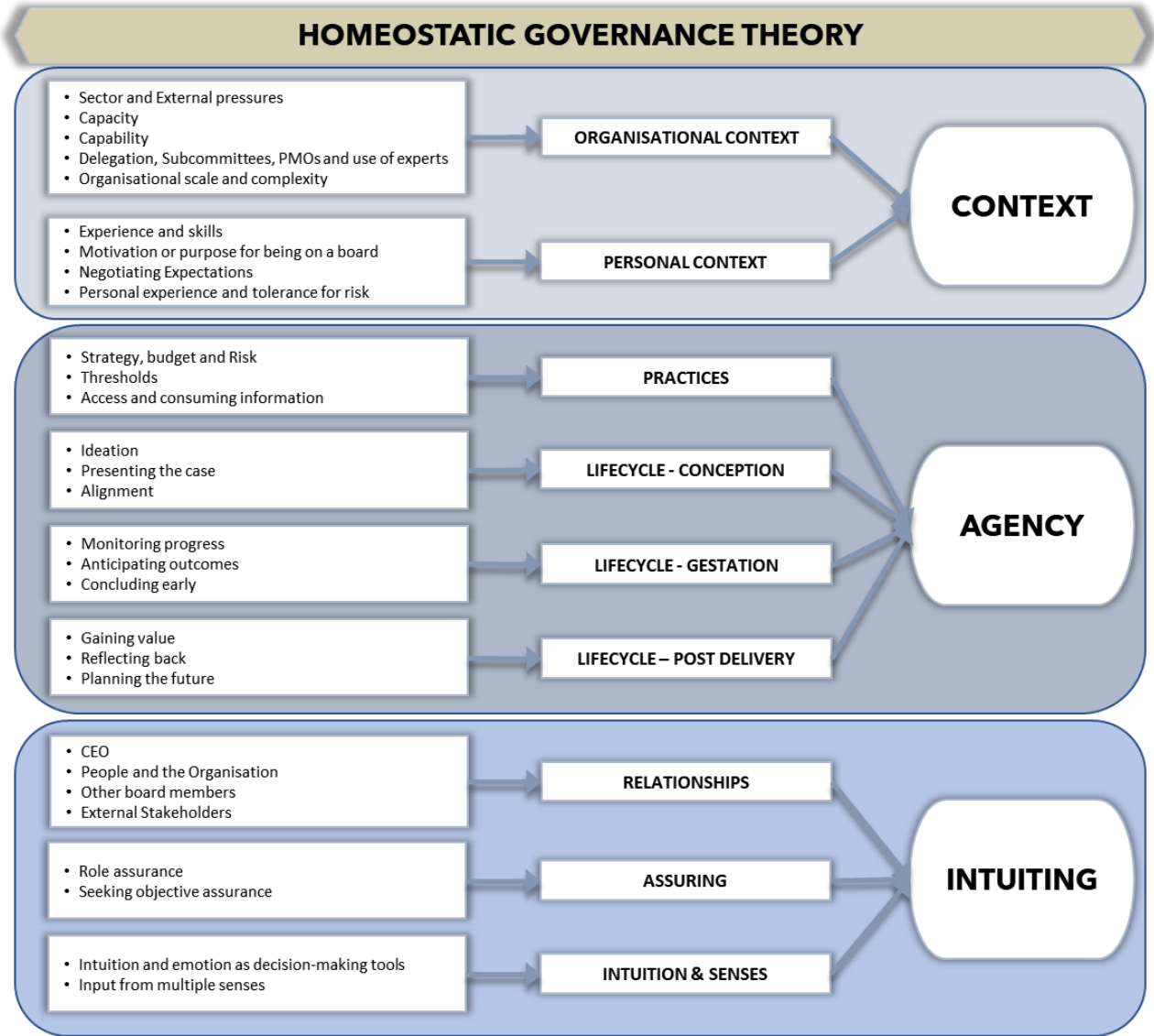


Figure 6: Homeostatic Governance Theory Escalation and De-escalation forces

Figure 6 summarises the three major categories and sub-themes of forces that may operate to escalate or de-escalate a requirement for direct board visibility and potential intervention. As shown in figures 2, 3 and 4, escalation forces can be conceptualised as the downward forces on the left side of the fulcrum and de-escalation forces are the counterbalancing forces on the right side of the model fulcrum model. Figure 7 provides an example of escalation and de-escalation forces from each of the categories (Context, Agency and Intuiting) act to destabilise or stabilise the homeostatic state of a board member.

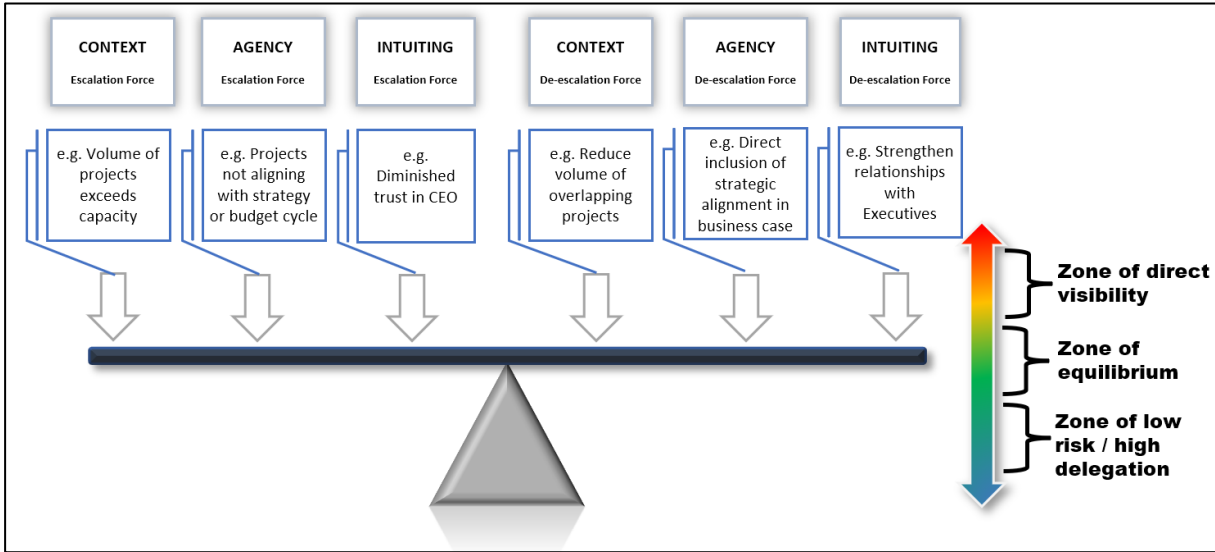


Figure 7 : Fulcrum Model demonstrating escalation & de-escalation forces for each category

**Findings from the Subsequent Phase**

Four of the original participants were presented with an overview of HGT to determine if the way it was being communicated was clear and logical. The presentation of the theory prompted valuable discussions on the ways the theory could be applied. Some of the implications for practice presented in the concluding section stemmed from these discussions. Feedback indicated that the theory resonated with the participants’ board experiences, and they readily engaged with the fulcrum model, in one case immediately using it to analyse and explain a current situation they were experiencing. Participants also identified with multiple sub themes related to anecdotes about escalation forces that mirrored the theory. Feedback



prompted a change to the title used for the third force category – the previous name was ‘Sensing’ and was changed to ‘Intuiting’ to better reflect the category.

## **Discussion and Conclusion**

HGT has been developed from an exploratory study of board members’ experiences and preferences for project-related decision making and the level of direct engagement with project information that is available or desired. HGT is a substantive grounded theory that formed after multiple stages of coding, returning to the data repeatedly to discern relevant themes. The theory complements other theories that are used in investigating and analysing the board practices (such as Agency (Eisenhardt, 1989), Stakeholder (Freeman et al., 2010) and Shareholder (Friedman, 2007) theories) by providing a deeper level of insight into the board members’ reasoning and how their perceptions prompt action. The limited research on board member behaviour and cognition (Halton, 2013) is complemented by the development of HGT, which explores factors that motivate effort and how a person-centric filter interprets multiple, and potentially conflicting, forces to inform board member activity. Agency theory for example suggests that the agent is motivated by self-benefit. HGT suggests that while self-benefit motivation may exist, the board member also weighs up the organisation, context, stakeholder needs, logic and feelings plus a multitude of other factors when forming a decision. HGT sees board members as complex humans that are operating in complex environments, and it offers a way to examine and understand that richness.

The importance of good decision making is reflected across management literature (Samson et al., 2018). This importance is escalating along with the increasingly critical nature of many decisions that must be made to protect the environment and enhance the social impact of projects (Harris et al., 2020; Yang & Wu, 2022). In fact, literature on board activity and corporate governance seems to be experiencing a resurgence due to the current impetus towards sustainable goals (Aguilera et al., 2021; Naciti et al., 2022) and environmental,

social, and corporate governance (ESG) reporting (Ellili, 2022; Kyriakogkonas et al., 2022; Romano et al., 2020). The development of HGT stands to assist organisations, board members and project practitioners to work together effectively and generate better decisions as they aim to transform ‘business for good’.

Project management literature repeatedly finds a positive relationship between project governance practices and both firm and project outcomes (Joslin & Müller, 2016; Killen et al., 2008; Musawir et al., 2017). Strategically aligned project selection that is followed through with effective and efficient project delivery is viewed as positively contributing to the implementation of strategy and overall organisation performance (Musawir et al., 2020).

Müller et al. (2019) contribute an onion model where they place governance layers at the organisation-wide horizon level including the board governance. The inner governance layer of the onion model is the governance of individual projects. Turner’s analysis of the literature (Turner, 2020) concluded that it was the specific mechanism between these major layers that was not well understood. HGT may offer some further clarity on what is occurring at this nexus of OPM and project specific governance.

HGT contributes to understanding the relationship between governance and performance identified in earlier studies (Lee et al., 2021; Pillai & Al-Malkawi, 2017). Although HGT does not directly refer to performance, it offers insights into thoughts, feelings and actions that interplay as boards undertake their governance function. This newly formed substantive theory offers initial implications for practice and research. It opens new avenues for valuable research that contributes to the understanding of HGT to determine if it has a role as a theory in project management research, and how it contributes to the identified need for theories that strengthen research in this discipline (Svejvig, 2021).

**Implications for practice:**

The insights offered by HGT can assist project practitioners and senior organisational leaders to foster productive and informed governance practices. HGT raises awareness of the multiple factors that affect board member behaviour, ranging from relationships and trust, to concern about legal liability, to expectations about their role as a board member. Awareness of the influence of such factors is the first step to identifying whether actions are needed to address the feelings of discomfort by one or more board members (and thus reduce the likelihood of an escalation in visibility requirements) or to provide further information visibility.

In this way, HGT can be used to guide practice that creates an environment that is less likely to generate destabilising forces. Destabilizing ‘escalation’ forces are likely to have effects beyond requests for direct visibility of project information. Reducing such destabilisation should create a more comfortable and productive board environment and make it possible for the board to focus on important problems or exceptions as they arise. HGT suggests benefits from a degree of flexibility in governance frameworks, allowing for exceptions to the standard set of process, practice and policy to best serve the end goals without constraining those who are undertaking their governance role with diligence.

**Implications for research:**

HGT opens up a wide range of possibilities for future research. Researchers could explore HGT further within project-related board environments in Australia, or aim to extend HGT to other countries by exploring situations where different cultures or legislations may provide new insights. The broad concept of maintaining a ‘homeostatic’ balance as a driver of behaviour could resonate beyond the governance of projects. Future research could explore other board environments, or other management practices (for example sustainability or risk management) that may have a tipping point where decision maker discomfort could affect how they function within the decision-making environment.

Future researchers are encouraged to use this study to inspire research designs that recognise humanistic and holistic aspects of decision-making situations, beyond the traditional theories and scope of corporate governance research. Researchers may also be inspired to adopt a methodology such as Grounded Theory as a way forward to building the body of theory that helps us understand how people relate and function in their senior governance roles.

**Limitations of this study:**

This research was conducted with a limited number of board members in one country. The data collected represented their recollections and perceptions and may not be shared by others. In addition, although the research participants drew upon experiences in over 90 boards, their experience and perceptions may not be reflective of board members in general, or of board members in other countries. The researcher was aware of the potential for bias resulting from preconceived ideas or prior experiences that could be a limitation of the study. Steps were taken to minimise this; however, it must be acknowledged that there is a potential for bias as with any study that involves in-depth qualitative interaction and analysis. Finally, although the findings from this study are proposed to lead to improved board practices, decision outcomes and project governance environments, this research did not measure outcomes or test the application of HGT in practice.

In conclusion, the development of HGT as a substantive grounded theory offers several promising implications for future practice and research. Applying HGT in practice has the potential to improve the board-level decision environment and enhance decision making about the important projects that will shape our futures. Future research can address some of the limitations of this study and aim to strengthen or extend the findings on HGT. In addition, this study may inspire future research that explores decision environments in humanistic and holistic ways, enhancing the findings and providing insights aligned with transforming business for good.

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