UNIVERSITÄT LEIPZIG

Wirtschaftswissenschaftliche Fakultät
Faculty of Economics and Business Administration

Working Paper, No. 78

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Public Corporate Governance in Public Enterprises – Transparency in the Face of Divergent Positions of Interest

February 2009

ISSN 1437-9384

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Transparency in the Face of Divergent Positions of Interest

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Abstract

In Germany, Corporate Governance has, for many years, played an important role for private companies that are listed on the stock market. With the development of the "Deutsche Corporate Governance-Kodex" in Germany in 2002, rules and regulations for management and supervision of companies were manifested and made more transparent for national and international investors. The intended purpose of the codex primarily aims to strengthen the trust of German and foreign investors in the management of German companies with respect to shareholder interests, dual business management by managing board and supervisory board, which are independent of each other. Therefore "Corporate Governance" stands for responsible leadership with the objective of long-term sustainable value-creation.

However, coupling an approach to Public Corporate Governance strictly to the "Deutsche Corporate Governance-Kodex" is not purposeful from a causal-structural perspective. The specifics of the public sector and its situational framework require special approaches. This problem appears particularly evident when considering the structure of the parties involved as well as possible mechanisms of sanctions.

This article begins with a fundamental discussion of Public Governance to characterize the general conditions for successful Public Corporate Governance including their associated effects and limitations.

1 Introduction

For quite some time there have been discussions how much relevance Corporate Governance rules may bear for the domain of public companies. Whether a separate Corporate Governance codex is really necessary to guide and control public enterprises is the central question underlying copious discussions on all political tiers as well as in the economy, in charities and also the scientific community. Deregulation projects of the European Union and strained public budgets have led to increased privatizations and outsourcing in the public sector. Although the public objective of companies and the influence of politics to protect services of general interest (SGI) have remained in force, operational freedom is more and more dependent on aspects of commercial efficiency. The part of the public sector that has not been privatized or outsourced is, at least, subjected to the postulate of increasing efficiency (cf. Lenk/Rottmann 2007, p. 212). From this perspective, municipal tasks become multilateral. The municipality must find a balance between the public mandate (SGI) and competitiveness, and at the same time consolidate its budget. Hence the municipality is in a trade-off between different parameters with respect to its economic targets. These include, among others, the following areas:

- Demographical change,
- Increasing budgets in the social sector,
- Competition for enterprises and citizens (public investments, infrastructure etc.),
- European strategies for competition,
- Political implications (e.g. elections),
- Interests of people employed by the municipality and its public enterprises.

Considering these interdependent but at the same time diverging objectives, it becomes apparent with which difficulty municipal economizing is confronted here. In this respect, the interpretation of a municipal economic strategy is of vital importance and transparency plays a critical role. On the basis of the described diversity of the parties and the trade-off between parameters, transparent structures can help generate advantages:

- Risks can be identified earlier and thus eliminated and rated,
- Decisions can be made on a solid basis that is generally applicable,
- Success will be manageable and
- Citizens can be informed transparently.

The balance between political influence, the management's executive power and economic success forms the pillars in the discussion about purposeful governance of public enterprises. The central issue that dominates this discussion is to what extent it may be possible to transfer the Corporate Governance codex from private enterprises that are listed on the stock market to public enterprises. It is a matter of debate, however, how such a transfer to Public Corporate Governance (PCG) terrain can be achieved in the face of the typical short-term dealings with public property in conjunction with crisis intervention (cf. Budäus 2005, p. 16). Last but not least the framework of a PCG codex must also strengthen or restore public trust in the decision-makers responsible for public enterprises (cf. Budäus 2005, p. 16).
Before the necessity of purposeful governance can be assessed and options for practical interpretation are discussed, the objectives and modes of control for public enterprises have to be critically reflected a priori. This is the subject of the following part.

2 Public Corporate Governance in Public Enterprises

2.1 Objectives of Public Enterprises

German municipalities offer services through different types of public enterprises and are directly involved in countless enterprises. The majority of public enterprises is under municipal control. The objectives of public enterprises include, on one hand, the public task of providing SGI and, on the other hand, the intention to make profit. In fact, increasing financial returns is becoming more and more important in light of the exhaustive strain on the public purse.

In the context of privatization and deregulation tendencies, their private rivals increasingly expose public enterprises to pressures from competition. From a regulatory policy point of view an expansion of state activities seems, at least, questionable. Nevertheless, the legal neutrality of enterprises codified by EC law absolves from any cause for concern about competition between public and private enterprises, as long as they act in the market under analogous premises (cf. Henke *et al.* 2005, p. 31). But in practice there are often exceptions to this rule. For example, many opportunities for cross-subsidization exist in public enterprises, because the surplus of profitable and often monopolized business units can be re-routed to loss-generating units. This is a significant competitive advantage of public enterprises over private enterprises. Public enterprises have advantages in raising capital due to the reduced bankruptcy risk, which results from protective coverage guaranteed by the municipal authority and conveys a rating advantage. Furthermore, public enterprises can often make use of an information advantage over their private competitors, which stems from close connections to political leaders (cf. Henke *et al.* 2005, p. 31).

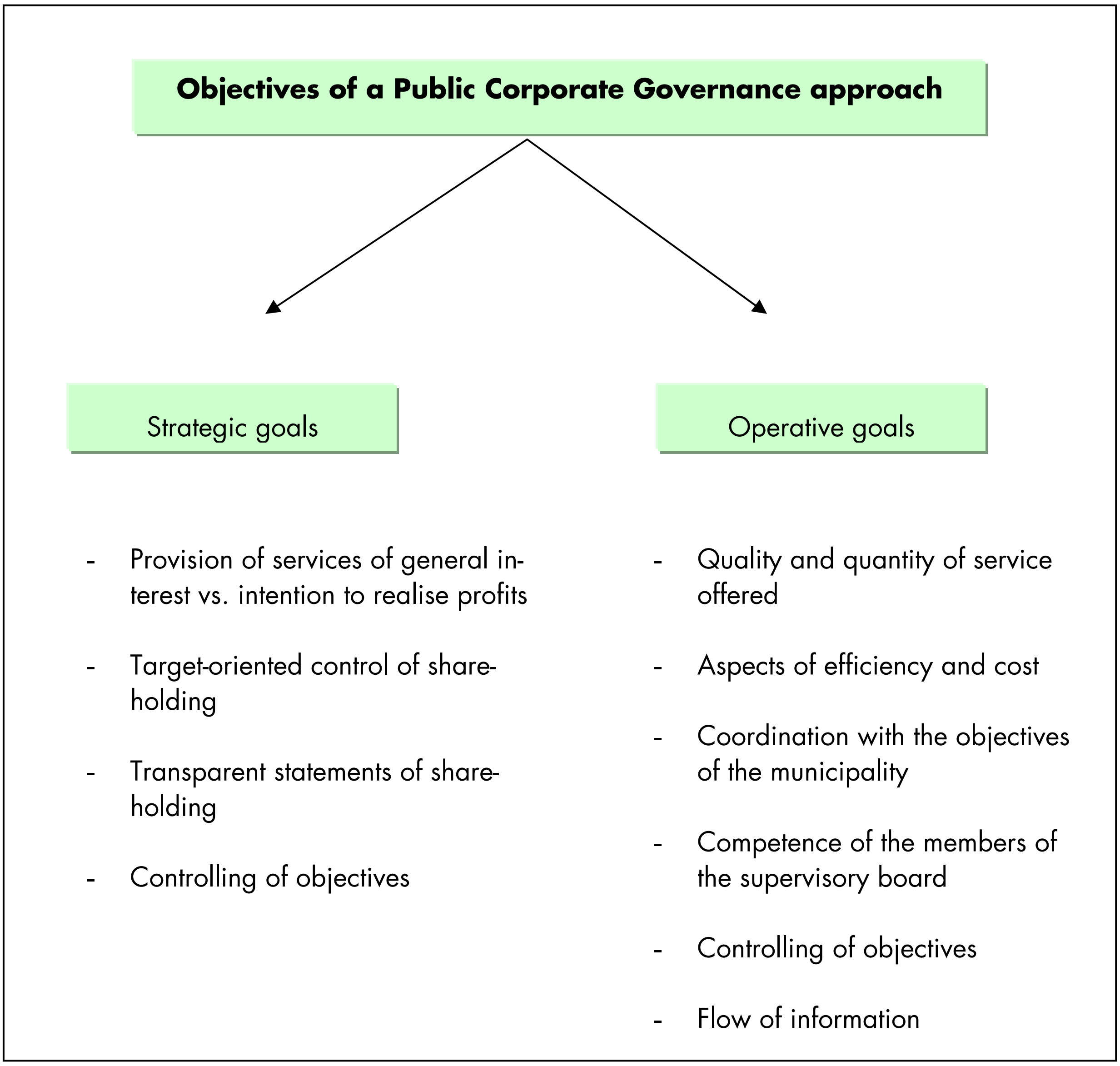
The citizen as a customer of public services still expects high quality for an adequate price. Following the postulate of maximizing welfare, the citizen thus endows the politician with a mandate to fulfill this public intent. This multilevel "principal agent problem", which is well known in economic theory (cf. Lenk/Rottmann 2007, p. 212; Boot *et al.* 2003, p. 804), is therefore based not only on conflicts of interest but also on information asymmetries. In competitive markets with private and public participants the efficiency of company management becomes fundamentally important for public enterprises also.

2.2 Management of Public Enterprises under Governance Terms

Shareholders usually determine the goals and policies of private companies in order to maximize the value of their stock. The question of organization appears again as a principal agent problem because of the separation of ownership and executive authority between shareholders and management (cf. Osterloh/Frey 2005, p. 5). In this context, the shareholders' rationally justified distrust of the management cannot be excluded (cf. Nippa/Grigoleit 2006, p. 5).

The uniqueness of public enterprises stems mainly from their relationship to the reference systems of market and politics, i.e. the business focus has to be fixed a priori. This describes the framework for these enterprises to be profitable or to follow the postulate of providing SGI. Since public enterprises sometimes have to decide between public duty and the financial result, the main goal of the public enterprise needs to be clarified precisely. Primarily herein the difficulty lies to set company goals. How politics can define strategic objectives for every single enterprise or investment is a very difficult question indeed. The management and supervisory boards of a company, taking into consideration the multilevel structure of all parties, can develop operating objectives relatively easily, which can then be published in shareholders' reports, for example. However, it is difficult to achieve both general and operative goals. Defining the general direction of public enterprises between SGI and making profit or deciding between quality vs. quantity when creating public services will always lead to conflicts of interest. Figure 1 illustrates a fundamental and dichotomous examination of the strategic and operative objectives of a Public Corporate Governance approach. Strategic goals are first and foremost general and superior goals of communal/public economizing, whereas operating goals refer to specific objectives of the particular public enterprise.

Figure 1 Objectives of a Public Corporate Governance approach



Source: Own illustration.

Under governance aspects the objective of control is crucial. It takes into account the multiplicity of stakeholders with different objectives. These multilevel divergences of information and interests are presented below.

The principal agent problem introduced in section 2.1 plays a notable role for public enterprises. Unlike private corporations, public enterprises are influenced more directly by interdependences between market and politics. The large number of participants leads to a higher risk of transparency losses in the public sector (cf. Henkel *et al.* 2005, p. 32).

The municipal authority, as proprietor of an enterprise, includes all citizens who live within it. The control over this "citizens' property" is again exerted by elected politicians. This constitutes the first level of the principal agent relationship between citizens and politicians. It should not be neglected that every voting decision excludes some citizens, and that decisions cannot be made unanimously if parties fail a mandatory quorum (five percent clause). In the case of privately held shares of a certain enterprise, every stockowner could, at least in principle, voice his interests at the general meeting of shareholders or he could sell his shares (cf. Raab 1995, p. 54).

But other aspects of principal agent relationships in the public sector barely diverge from analogous conflicts of objectives in the private domain. Politicians, as agents of collective proprietors, have similar functions like private stockowners: they set objectives, generate regulations (laws, ordinances) or issue instructions to bureaucrats under their control, often based on incomplete information. These bureaucrats are comparable to the management board or chief officers of private enterprises.

Individual pursue their own goals such that, in general, compromises to welfare are inevitably generated in such a "multilevel" system. This includes, for example, the risk of production at higher than minimal costs as well as overheads for the implementation of coordination and control. The transaction costs generated in a principal agent problem can be divided into:

- Costs for the acquisition of information,
- Costs for the organization of public service generation,
- Costs through the loss of allocative efficiency by a public monopoly as well as
- Costs between citizens as a collective proprietor and politicians, between politicians and bureaucrats and inside of public enterprises (deviations from the minimal cost combination) (cf. Raab 1995, p. 54).

With this in mind, the control of public enterprises becomes more complicated than in private enterprises. In this context the question arises, to what extent public company interests can take priority over individual interests. From this point of view, the necessity of a purposeful *Governance* gains importance. This means a clear, transparent and efficient control mechanism has to be implemented (cf. Henke *et al.* 2005, p. 32). These mechanisms can exhibit the following implications:

- Commitment to a strategic objective for the enterprise;
- Strict orientation to the professional competence and qualification of the management and supervisory body of the enterprise;
- Permission of information flow between business management and supervisory body;
- Since market mechanisms are insufficient as regulatory factors, the supervisory board is vitally important in order to maintain public interests; consequently professional qualification and expertise are critical for the allocation of the supervisory board positions;
- Accounting and auditing must remain clear and standardized with respect to the intended postulate of transparency. From an efficiency and transparency perspective, the coexistence of cameralism, mixed systems and double-entry bookkeeping is highly problematic and in no way purposeful (cf. Henke *et al.* 2005, p. 32).

Corporate Governance is at least worthy of being discussed, especially on the basis of the complex control of public enterprises, the following multilevel divergence of interests and the asymmetry of information in comparison to private enterprises. "Consequently a system of ‚Comply or Explain', like it is planed in the German Corporate Governance Codex, allows a quicker and more flexible reaction to changes in the business environment" (Henke *et al.* 2005, p. 35).

3 Practical Implications of a Public Corporate Governance Codex

3.1 Participants

After discussing the objectives of public enterprises and the question of the need for a PCG codex the next paragraph focuses on its practical realization. Here the areas of application are to be fixed in terms of the singular levels of politics, administration, supervisory body and management, all of which participate in a public enterprise.

3.1.1 Politics

The level of political decision-making, which is part of the management, has to devise clear objectives (quantity and quality of allocation of public services, profit orientation vs. welfare orientation) for the public enterprise at the outset, which refer to the organization and control of the enterprise itself. But, as mentioned before, all embracing strategic objectives are hard to find. Also the Stuttgart blueprint for a Public Corporate Governance codex postulates, as duty of the shareholders, the need to define basic strategic objectives of the public enterprise for the head of the administration as well as for the municipal council (cf. N.N., p. 9). This seems to be relatively unproblematic for single companies. But to design obligatory general strategic objectives for all public enterprises and proves to be rather difficult. In the Stuttgart proposal, this problem also remains unconsidered.

3.1.2 Administration

The administration states strategic objectives in the context of its public duty. To fulfill this goal a supportive management of investments is very important as it assists the formulation of management goals, for example the extent to which a municipality should act strategically. The investment management of Leipzig focuses, for example, on the intended objectives of the cluster-and-growth strategy (cf. Rottmann/Bretschneider 2007, p. 4). With the assistance of this investment management the city of Leipzig strategically adjusts its instruments in correspondence with its main objectives. VOGEL postulates an independent status of the administration of public investments similar to the status of municipal auditing offices (cf. Vogel 2005, p. 244). Allocation of investment management positions to professionals is a prerequisite. Referring to the controlling of investments, the performance and financial power of the enterprise have to be analyzed continuously (cf. Eickmeyer/Bissinger 2002, p. 149). An appropriate and equally developed investment report offers a comprehensible background for citizens to evaluate the administration's investment approach.

3.1.3 Supervisory board

The supervisory board must harmonize the operational objectives of public enterprises with the strategic goals of the public administration. It must control and strategically accompany the business management (cf. Vogel 2005, p. 240). Furthermore it is the duty of the supervisory board to monitor organizational dynamics. Corporate decisions (of the management) have to be comprehensible. From this perspective it becomes obvious that expertise must be the main criterion for selecting supervisory board personnel. If it appears necessary, advanced training courses should be arranged (cf. Dietrich/Struwe 2006, p. 11). These courses must incorporate knowledge of business management, law, taxes and furthermore sector and enterprise specific information (cf. Vogel 2005, p. 241).

3.1.4 Management

Transparent and measurable objectives should be implemented for the management. And these objectives must be made known to the supervisory board. In contrast to typical profit-oriented private enterprises, public enterprises follow an additional, public duty. As a result of this special situation we can infer specific requirements for the management. Quite often a public good must be cheap and yet be produced at an adequate quality - corresponding to strategic objectives of the administration. However, this balancing act is often associated with implementation difficulties.

The central point in the realization of this codex is the postulate of public welfare in addition to the postulate to foster economic development (and efficiency). Furthermore, mechanisms for monitoring and verifying as well as structures to support communication are to be implemented. Very importantly, these arrangements must be harmonized with the regulatory framework (for example the articles of association, guidelines of investment etc.). In order to ensure this is achieved transparency, again, plays a critical role. The citizen must receive the opportunity to inspect the economic success of the public enterprise.

Should a PCG codex be implemented successfully, it is necessary to monitor its enforcement, i.e.

- To what extent do the management and supervisory boards act according to the rules of proper management procedures?
- To what extent does the management follow the intended objectives of the public enterprise?
- Does the supervisory board meet its responsibility to inform and comply with the code of practice?
- Do all partners follow the public duty attested through the postulate of SGI?
- Are the objectives of the enterprise and its performance transparently presented to the citizens?

Sanctions duet to violations of legal provisions can be extended to disciplinary fines and penalties. Violations of the codex itself necessitate special mechanism of sanctions. Non-compliance with the codex will not only damage its image, but it will also lead to a reaction of the capital market (in the case of companies with freely tradable shares). Both consequences will result in long-term disadvantages for the enterprise.

3.2 Assessment of a PCG Codex in Terms of Transparency

Increasing the transparency of municipal economic activities is an important step to balance political influence, the management's executive power, interests of the citizens and economic success. A generally binding codex could provide incentives to substantiate short-term action of business policy that is often characterized by crisis intervention. Dealings with public assets will thus become more comprehensible for the citizen.

The transfer of the German Corporate Governance codex for private corporate enterprises to public enterprises could fail, as indicated before, due to the diversity and the different objectives and tasks of public enterprises. Given that public and private enterprises have an identical structure, the problem of difficult control and verifiability of public enterprises and holdings remains. A direct transfer will also fail because of the higher complexity of objectives of a public enterprise (realization of profits *and* providing services of general interest) and due to the multidimensional structure of the shareholders in the public sector. The private sector displays, in general, three different tiers of decision-making: shareholders, executive (management) board and supervisory board (or employees, if necessary). In the public sector – in contrast – the responsibility of decision-making rests on the citizens, politicians, the heads of public administration, the administration in general, the supervisory board as well as the CEO (and employees, if necessary). As a result it is very difficult for the citizen as principal to arrive at a comprehensible and transparent assessment of public economizing. As the citizen notices the economic success of the public enterprise immediately through fiscal and supply processes ("citizen value"), his interest in participation is thus given a priori (stakeholder function of the citizen). DIETRICH/STRUWE argue that the citizen could also obtain the function of a shareholder, if he were a direct participant of the public enterprise by holding citizen-shares (cf. Dietrich/Struwe 2006, p. 18). This stock would imply a possibility for citizens, who live in the area of activity of the public enterprise, to buy a limited but guaranteed number of shares or equity options. Besides participation and control rights, a new financial disintermediation could be generated.

Possible positive and negative effects of a Public Corporate Governance codex are summarized in Table 1.

Table 1 Possible positive and negative effects of a Public Corporate Governance codex

Positive effects	Negative effects
- Increased flexibility and adaptability for future developments, - Greater executive power because of more operational freedom, - Extended applications to approaches regulated by law, - Supporting orientation, capacities for communication and organization, - Reduction of task duplication by a transferable fundamental framework, - Maintenance of supra-regional transparency and a minimum of uniformity as well as - Functions of regulatory policy.	- Complex objectives including immanent conflicts of interest, - Often the formulations of general objectives are not clear enough for regulation and control, - Insufficient activity of the supervisory board, - High diversity of public enterprises, - High density of preexisting regulations, - Difficulty of an efficient mechanism of sanctions.

Source: own description according to Müller/Papenfuß (2007), pp. 107.

4 Conclusion

A Corporate Governance codex for the public sector could generate positive effects through increasing transparency and comprehensive reporting. But the implementation of governance regulations for public/municipal authorities and public enterprises is only possible, if all parties take part on all levels in this improvement. The question is to what extent the citizen has the opportunity to follow the procedure of public production of goods and services, especially in the light of diverging interests and the high number of participants in the decision-making process in the public sector. Furthermore the working conditions for public enterprises dependent on the postulates of both competition and SGI pose a difficulty. The ability to force the decision-maker to ensure a transparent (public) economizing is the starting point of an adequate and orderly corporate management, according to Public Corporate Governance. With regard to the multi-level principal agent relations the management of public enterprises is complicated in terms of transparency, because heterogeneous structures of interest – much more than in the private sector – multiply with the limited possibility to achieve symmetric distribution of information.

Nevertheless there is the possibility to implement mechanisms that may be able to increase transparency. Thus motivations and benefits for decision-makers have to be elucidated a priori in order to generate the necessity for a specific and purposeful implementation. To this end, the general public must be sensitized sufficiently in order to manifest changes in behavior that constitute the intended objectives. However, chances for success should not be overestimated due to the relatively mild mechanisms of sanctions.

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