

## Corporate Governance in Alpine Clubs a Must Have?

*Helene Eller*

*(University of Latvia, Latvia)*

**Abstract:** Corporate Governance is an important topic within science, today. Corporate governance came into the field of high interest because of many worldwide crashes of corporations. Nonprofit-organizations face the challenge of being multiple-stakeholder organizations. There exist no single owners on which an organization's mission could be adjusted. Because of the absence of the owner an alternative system has to be found to look at the interest of the named multiple stakeholders. On behalf of whom has a nonprofit-organization to be lead? Famous Alpine Clubs in Europe were founded as small associations starting in 1862. Today they represent more than one million of members. It is obvious for these organizations to adopt the philosophy of corporate governance? Could it be a helpful answer to cope with challenges in the future?

**Key words:** corporate governance; nonprofit organization; voluntary board; voluntary association

**JEL codes:** G34, L31

### 1. Introduction

Nonprofit-Organizations are an important social, political and cultural part of a civil society. The nonprofit-sector has become an important part of the society as third sector in addition to the profit sector and the government sector. It covers requirements which are disregarded by public or profit organizations. These organizations close this gap and justify therefore their work field (Priller, 2004, p. 129).

When talking about nonprofit-organizations within this paper, it will concentrate on associations being the most important legal framework for nonprofit-organizations in Europe. Other frameworks being used to build nonprofit-organizations in Europe are foundations and cooperatives (Freise, Pajas, 2004, p. 134). The presentation of scientific material refers also to Austria and Germany being the home countries of the Alpine Clubs under research.

### 2. Corporate Governance—Definition

Corporate Governance is an important topic within science, today. Corporate governance came into the field of high interest because of many worldwide crashes of corporations due to a lack of guidance and supervision. It seemed to be that the existence of balance sheets and their rules to establish them should be enough to show investors a “true and fair view” of a business. It did not (Mallin, 2010, p. 1).

There exist a lot of scientific papers for corporate governance although it was not possible up to now to create a unique definition. NIPPA shows that there exist two mainstreams in thinking about corporate governance (Nippa et al., 2002, p. 11).

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Helene Eller, Mag., Austrian Alpine Club (Oesterreichischer Alpenverein), Innsbruck (Austria); research areas: nonprofit-organizations, nonprofit-management. E-mail: [helene.eller@alpenverein.at](mailto:helene.eller@alpenverein.at).

On the one side the originally narrow meaning of direction and control of managers considering corporations listed on the stock exchange: “Corporate Governance is the system by which companies are directed and controlled” (Cadbury, 1992).

And on the other side the more widespread meaning of corporate governance considering all stakeholders: “Corporate Governance is the system by which organizations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the board, managers, shareholders, and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs” (Anheier, 2005, p. 230).

Corporate governance refers to arrangements of guidance and supervision (Siebart, Reichard, 2004, p. 271) of an organization whether for profit-organizations or nonprofit-organizations. The question is if the concept of corporate governance of for-profit organizations can be transferred to nonprofit-organizations without any adaptation.

### **3. Corporate Governance in Nonprofit-Organizations—Distinctive Features**

As mentioned above corporate governance can be understood as a framework, as a synonym or overall term for an integrated management concept. Reflecting the original meaning of corporate governance which was established in the field of for-profit organizations first it has to look at distinctive features of nonprofit-organizations to answer the question of use for nonprofits.

The following table looks at various features to distinguish for-profit organizations to nonprofit-organizations according to the concept of corporate governance:

**Table 1 Distinctive Features**

	Corporate Governance in for-profit-organizations	Corporate Governance in nonprofit-organizations
Legal framework	Corporations listed on the stock exchange	Associations, Foundations, Cooperatives
Property rights	Private owner, corporate owners, shareholder	Founder but no legal personal owner
On whose interest will the organization be governed?	Private owner, corporate owners, shareholder	Multiple stakeholder
Distribution of earnings	Annual distribution of earnings to shareholders	Non distribution constraint
Performance	Financial bottom line	Several bottom lines
Structure of governing bodies	Two-tier model Separation of executive board and supervisory board Separation of decision-making and control	Voluntary board-“One-tier model” No separation of executive board and supervisory board Scope of control?

Source: own table

The issue of corporate governance in for-profit organizations concentrates on corporations listed on the stock exchange. These organizations are in the centre of interest because of a certain amount of founding capital and number of shareholders (V. Werder, Talaular, 2006, p. 30). On the contrary limited liability companies are legally not forced to a dual system of governing bodies, shares are not dealt at the stock exchange consequently their scope is often much smaller so the concept of corporate governance might not be of high interest.

The legal framework of nonprofit-organizations can be different. In Europe the most popular frameworks are associations, foundations, cooperatives (Freise, Pajas, 2004, p. 134). These frameworks differ in detail (Heitzmann, Simsa, 2004, p. 716; Zimmer et al., 2004, p. 690), so the issue of corporate governance may concentrate on different aspects.

A further important feature to differ for-profit organizations from nonprofit- organizations with consequences on appliance of corporate governance are the property rights: The owners of for-profit organizations may be private owners, corporate owners or shareholders.

Nonprofit-organizations have founders but no owner. In young nonprofit-organizations the founders may play an important role within the organization, in mature organizations founders are only part of their history. Legally, nonprofit-organizations are juridical persons (Nowotny, Fida, 2007, p. 215), too but the very important difference to for-profit-organizations is that they have no owner as natural or legal person who could be entitled to a part of the organization's profit (Jegers, 2009, p. 144).

There exist various groups of individuals, so-called stakeholders, who can be affected by the achievement of the organizations' objectives (Freeman, 2010, p. 46). Nonprofit-organizations face the challenge of being multiple-stakeholder organizations (Simsa, Patak, 2008, p. 30; Schröer, 2009, p. 148). Stakeholders could be: members, customers, volunteers, employees, board, interest groups, government, etc. (Haddad et al., 2003, p. 24). The question is which stakeholders are to be considered as important for the nonprofit-organization.

A distinctive feature of nonprofit-organizations is their non-distribution constraint (Hansmann, 2010, p. 61). There is no pie to divide (Speckbacher, 2008, p. 313) on several stakeholders. But the annual distribution of earnings to shareholders including private or corporate owners is one important feature of the corporate governance discussion in the field of for-profit organizations.

When talking about performance there is also an important difference to discuss: The financial bottom line depicted in the balance describes the performance of a for-profit organization in two ways: First it shows if the business mission is accepted on the market—doing the right things—and second it shows how efficient the goals are reached—doing the things right (Malik, 2007, p. 169). The performance will be controlled by the owner (private owner, corporate owner, shareholders). On the contrary to profit-organizations in nonprofit-organizations it is not enough to look at profit or loss as unique bottom line. According to the characteristic as multiple-stakeholder organization nonprofit-organizations have several bottom-lines, too (Schröer, 2009, p. 148; Anheier, 2005, p. 227). They concentrate on task goals and the economic performance is only the basis (Schuhen 2005, p. 230). "Nonprofit organizations lack the simple elegance of a financial measure..." (Kaplan, 2001, p. 354). The performance of a nonprofit-organization will be evaluated by the multiple stakeholders (Balser, McClusky, 2005, p. 295). These groups of stakeholders interpret the fulfillment of the mission, i.e., performance of their organization, on their specific expectations.

The structure of the governing bodies is also a distinctive feature of nonprofit-organizations and has a great impact on the appliance of the philosophy of corporate governance. The for-profit organizations in question to corporate governance can apply either the one-tier model with a unitary board or the two-tier model with a dual board (Mallin, 2010, p. 122). In German and Austria the appliance of corporate governance presumes the two-tier model with the dual board (Roth, 2006, p. 3). The characteristic of this model is that it consists of two governing bodies: The executive board consisting of employed managers being inside the organization and the supervisory board or outside directors with members who are not employed (Siebart, Reichard, 2004, p. 276). Nonprofit-organizations normally have only one governing body. The board consists mainly of volunteers who are not employed to the organization. Within this one-tier model guidance and supervision are united in one body (Siebart, 2006a, p. 197).

The discussion about corporate governance in the for-profit area concentrates on the description of tasks of the management board and the supervisory board as well as the cooperation between the two governing bodies (Cromme, 2007, p. 176). According to the upcoming importance of corporate governance in for-profit organizations supervision is an important goal to create confidence for investors. In nonprofit-organizations supervision, control is tricky because of the not existing separation of the two bodies and the consequences of control when working with volunteers. This question will be discussed in detail in a later chapter.

#### **4. What Is Corporate Governance for Nonprofit-organizations About?**

The chapter above showed a detailed description of distinctive features of nonprofit-organizations. According to the given general definition of corporate governance it is now to find out the value of the concept for nonprofit-organizations, especially Alpine Clubs.

“The word corporate in corporate governance is no longer restricted to for-profit organizations” (Jegers, 2009, p. 144). Within this article the term corporate governance is also used for nonprofit-organizations. Scholars sometimes use the term nonprofit governance (Hilb, 2004, p. 11)

The most important area of corporate governance in nonprofit-organizations as a result of the above chapter is to look at the impact of the various stakeholders as they substitute the owner. They assess the effectiveness of an organization on their personal point of view. A multiple system of goals represents various interests of stakeholders (Matul, 2003, p. 504).

Furthermore nonprofit-governance has to look also at the governing body—the voluntary board. As the members of this body are not employed governance of an organization is different. The challenge is the communication between the members of the board and paid or voluntary staff because of the built-in information asymmetry (Herman, 2005, p. 155).

The scope of control is of high importance as there is no owner to fulfill this task and the absence of an owner gives it a high priority. There are installed bodies for this function but the question is the scope and effectiveness of it.

The distinctive feature of associations is that there are members. Members can hold different functions: Members of an association have certain rights and obligations, e.g., they are allowed to elect the governing body of their association. Additionally, members are customers or they are elected as body of their organization.

In nonprofit-organizations there are people who wish to contribute their time, assets, and idealism in order to achieve an objective in cooperation with other people. According to SPECKBACHER the purpose of corporate governance from an economic point of view is to make the cooperation efficient (Speckbacher, 2008, p. 298).

#### **5. An Exclusive Definition of Corporate Governance for Nonprofit-organizations?**

In fact there is no need for an exclusive definition of corporate governance for nonprofit-organizations. The main topics of corporate governance—competence, responsibility of the governing bodies, rules of communication among the governing bodies—creating confidence for all stakeholders are the same.

Corporate governance is about ensuring that the organization has a clear mission and strategy, but not necessarily about developing it; it is about ensuring that the organization is well managed, but not about managing it (Anheier, 2005, p. 231).

## 6. Structural Elements

The structure of a nonprofit-organization has to correspond to its environment, its area of engagement, its size and its goals. The country's law on association has to be considered as legal frame but the governance concept of an association is determined by the constitution. It is the most important building block of an organization's governance structure (Siebart, Reichard, 2004, p. 278).

### 6.1 One-tier Model or Two-tier Model

Generally, there exist two different models to structure a board: The one-tier model with a unitary board of directors is the form of board structure in the UK and USA and is characterized by one single board comprising both executive and non-executive directors. The difference to the two-tier model with a dual board is that there exists a clear separation between management and supervision by an executive board and a supervisory board (Mallin, 2010, p. 122).

Most of the nonprofit-organizations in Europe, i.e., associations are governed by a voluntary board. Only in larger organizations the board is assisted by an executive director. This structure corresponds to the one-tier model. It is to state that associations do not apply the mere one-tier model consisting of executive and non-executive directors or inside and outside directors (Siebart, Reichard, 2004, p. 275). Voluntary board members are in one and the same person executive and supervisory director (Siebart, 2006a, p. 230). According to the Austrian law on associations it is possible to install a supervisory board (Kossak, 2009, p. 37) but the composition and size of the board matter more than a separate supervisory board (Hopt, 2010, p. 545).

### 6.2 The Voluntary Board

The voluntary board is the governing body of a nonprofit-organization. Volunteer leaders are responsible, accountable for the performance of an association as well as they represent legally their organization (Axelrod, 2005, p. 134). This responsibility is also laid down in the law on associations, see for example (Kossak, 2009, p. 82). Strategic work of the voluntary board is about being the point of final accountability for all actions, being the employer of staff, formulating policy, securing resources (Rochester, 2003, p. 121).

Associations working with voluntary board members face a lot of challenges as the following: Because of not being employed voluntary board members are not available for regular working hours. If they are not retired time for working for an association is restricted. These "honorary manager" are not in a steady process of thinking about goals, problems, business fields. They may have a lack of continuous information for decision making. To face these obstacles the emphasis has to put on excellent communication. The most important difference is the remuneration compared to managers of for-profit organizations. The range of tasks and duties, strategic knowledge and accountability is the same. They donate time or specific skills (Hopt, 2010, p. 540). According to common motives of working as volunteer, e.g. having fun, having a good time, helping other people (Nowotka, 2007, p. 16), the position of volunteer leaders require high commitment, i.e., emotional attachment and identification with an organization (Preston, Brown, 2004, p. 223).

The role of the voluntary board is crucial to the success of a nonprofit-organization and therefore a lot of considerations are to take in: terms of board members, frequency and organization of board meetings, size and composition of the voluntary board (Siebart, Reichard, 2004, p. 281). ROCHESTER shows in her article that in small nonprofit-organizations all these points are in fact different: For example the board in small nonprofit-organizations has to do both jobs, i.e. operational jobs and strategic jobs (Rochester, 2003, p. 126).

### 6.3 The Executive Director

Big nonprofit-organizations support their voluntary board by an employed executive director. It is the highest rank of paid staff. The executive director has limited rights compared to a CEO (Chief Executive Officer) of a for-profit-organization. The limitation of rights will be written down in so-called bylaws to the constitution of an association (Siebart, Reichard, 2004, p. 278). Consequently the executive director is legally only an assistant, a subordinate to the board (Siebart, 2005, p. 857) according to the principal-agent theory.

HERMAN et al. point out that the relationship between the board and the executive director is very crucial to the success of a nonprofit-organization and better to describe as partnership or team-work. The board retains their legal and hierarchical superiority while the executive director normally has greater information and a greater stake in and identification with the organization (Herman, 2005, p. 155). AXELROD describes this situation as the central paradox of nonprofit organizations: The board holds the ultimate power but does not ordinarily wield it operationally (Axelrod, 2005, p. 134).

SCHUHEN also discusses this situation and suggests two solutions to cope with this evidence: Either to adapt the legal framework to replace voluntary board members by employed manager which might be a long-lasting process of changing the law on associations or to educate voluntary board members that they gain skills to do their managing job (Schuhen, 2009, p. 103).

The role of the executive director is a very central one: He enables the boards' abilities to carry out their duties and responsibilities (Herman, 2005, p. 157) by providing information as well as advising the board about decision-making (Siebart, Reichard, 2004, p. 287). Further the executive director might be responsible for his paid staff unless this function is subject to the board. The challenge of the executive director is to find a balance in his leadership function to the board to avoid the board to become a rubber stamp board.

### 6.4 Scope of Supervision and Control

The definition of corporate governance according to the Cadbury Report-Corporate Governance is the system by which companies are directed and controlled—includes the claim for supervision and control. Corporate Governance in nonprofit-organizations considers also the topic of control, especially the scope of control and its effectiveness. The question for nonprofit-organizations is who is responsible for this control, which instruments are installed? Are these instruments effective?

According to the historical based freedom of assembly government has not installed a lot of control mechanisms (Heitzmann, Simsa, 2004, p. 722; Zimmer, 2004, p. 691). An association has contact to a legal authority mainly in the state of foundation. After the incorporation in the Association Register there is no further contact by an annual control by filing a balance sheet compared to registered companies to the commercial register. Contact to the legal authority will be only in case of changing the constitution of an association or change of legal representatives.

The Austrian law on associations executes control only by defining accounting standards for small, middle and large associations and the nomination of two auditors or an auditing company in case of a large association. The auditors are responsible for checking the daily business, the financial conduct in respect of its compliance with accounting principles and its proper use of resources in ways compatible with the constitution (Höhne et al., 2009, p. 143). This type of control is a very formal one, e.g., checking if documents are available for any business transaction, if the balance within the accounting system corresponds with the bank statement, the check of the cash etc. The auditors look also on the execution of made board's decisions corresponding to the minutes. It is not

the duty of the auditor to check the activities of an association concerning profitability, usefulness, economy or purpose. The function of an auditor must not be mixed with managerial accounting (Höhne et al., 2009, p. 144).

The function of members and their amount of control will be discussed in the next chapter.

All these instruments do not aim at the claimed supervision meant by corporate governance—the performance. These instruments stress only a formal control.

According to corporate governance' most important underlying theories, it is a big difference if a nonprofit-organizations acts according to principal-agency theory (Caers et al., 2006, p. 26) or according to stewardship theory. The main difference between these two theories is the necessity of control because of the assumptions of these theories. Agency theory assumes a conflict between interests of the principal to those of the agent. Consequently supervision and control is a very important task of a board. Stewardship theory could be seen as an opposite part of agency theory. It assumes that board members want to do a good job and will act as effective stewards of an organization's recourses (Cornforth, 2003, p. 8). In large nonprofit-organizations the board is supported by an executive director as above mentioned. The relationship between these two bodies can be analyzed as principal-agency whereby the board being the principal and the executive director being the agent. As board members are outside directors and not being employed they are not available all the time consequently they have a lack on important information in contrast to the executive director. This information asymmetry (Caers et al., 2006, p. 27) is a disadvantage for the board being responsible for the supervision of the executive director (Siebart, 2006b, p. 198). The role of the board according to stewardship-theory is primarily strategic, i.e., driving forward organizational performance (Cornforth, 2003, p. 13).

KRÖNES shows that in nonprofit-organization supervision and control is very sensible as volunteers in general are namely intrinsically motivated and this motivation could be destroyed by stressing the control or supervision according to principal-agency theory (Krönes, 2006, p. 169).

The advantage of the concept of corporate governance for nonprofit-organizations is the focus on the needs of multiple stakeholders—performance—as representative of the not existing owner.

### **6.5 The Members**

Characteristic feature of associations is that there are members on the contrary to foundations being also a legal frame to build a nonprofit-organization (Freise, Pajas, 2004, p. 134). Members of an association play a significant role, they can be classified as one important group of stakeholders: With their money they support the organization financially, they contribute to the success of an association. Members are not classified as owner from the juridical or legal point of view although they have certain rights, e.g., they elect the members of a board at the annual general meeting and after each period they approve the members of the board. The rights enabling members to exercise influence at the annual general meeting are less developed according to a weak information right (Kalss, 2010, p. 808). The members execute a certain control over the voluntary board but the question is about the content of their control according to the definition of objectives and measuring the achievement of them (Siebart, 2006b, p. 204).

The motives to become a member of an association are dependent on the purpose or offered services of an association. It may be the case that only few members of an association are interested in the annual general meeting and make use of the voting right. ZIMMER compares this lack of interest of being an “active member” with the existing political disinterest (Zimmer, Basic, 2006, p. 147). The question could be if active and passive members represent different groups of stakeholders.

## 6.6 External Stakeholders

As already mentioned nonprofit-organizations face the challenge of being multiple-stakeholder organizations. A stakeholder is “any group or individual who can affect or is affected by the achievement of the organization’s objectives” (Freeman, 2010, p. 46). Stakeholders could be: members, customers, volunteers, employees, board, interest groups, government, etc. The question is which stakeholders are to be considered as important for the nonprofit-organization. SPECKBACHER understands stakeholders as the most important group to be considered when talking about corporate governance in nonprofit-organizations. He narrows the general definition of FREEMAN according to the theory of incomplete contracts, i.e., the party’s claim on the return from the investment is incompletely specified by contract, to the following: A stakeholder of an organization is a party, a group that contributes specific resources that create value for the organization (Speckbacher, 2008, p. 302). There are at least two groups of stakeholders: primary stakeholders and ordinary stakeholders.

As already mentioned nonprofit-organizations stakeholders replace the missing owners. And it is the board members who should be representatives of different stakeholders of the organization (Siebart, 2005, p. 859). Stakeholders play an important role for nonprofit-organizations as they judge the organization’s effectiveness, i.e., performance (Herman, Renz, 1998, p. 25).

According to the characteristic of being a multiple-stakeholder organization nonprofit-organizations are obliged to deal with different interests although stakeholders represent a source of uncertainty (Balser, McClusky, 2005, p. 296). The solution is a consistent approach to stakeholders as the dynamic of their interactions may be better anticipated (Balser, McClusky, 2005, p. 298).

## 7. Corporate Governance in Alpine Clubs—A Must Have

Famous Alpine Clubs in Europe, e.g., in Austria, Germany, Italy including South Tyrol, Switzerland in the legal frame of associations build a community of members being interested in mountaineering, alpine training courses, protection of the alpine environment, etc. Alpine Clubs have a great history, e.g., the Austrian Alpine Club celebrated its 150th anniversary in 2012. Alpine Clubs are very successful according to their membership figures (see for example Oesterreichischer Alpenverein, 2011, p. 15). These Alpine Clubs were founded as small associations starting in the year of 1862. Today, only four famous Alpine Clubs (Austrian Alpine Club, German Alpine Club, Swiss Alpine Club and the Alpine Club of South Tyrol) represent more than one million of members. Alpine Clubs contribute in their working field to the society as other nonprofits do.

Alpine Clubs are nonprofit-organizations, specifically associations. They face the challenge of all distinctive features of this organizational framework. Alpine Clubs are governed by voluntary boards. According to the changing society it is a challenge to recruit volunteer leaders and further volunteers otherwise these organizations could not offer services and fulfill their mission.

Alpine Clubs are dependent on subsidies of their countries as they offer services, e.g., accommodation on Alpine huts which are available also for the public. They are responsible for the maintenance foot paths in the Alps which are also available for the public and not for members only.

Alpine Clubs get donations. And so they have to prove the effectiveness of their use. In the end Alpine Clubs are evaluated by their stakeholders in fulfilling the mission.

Alpine Clubs are constructed as a federal system consisting of legally independent associations, called sections and an umbrella association.



A possible implementation of a corporate governance system may support the voluntary board members of Alpine Clubs as responsible persons to visualize the overall governance structure of their organization, define exactly responsibilities and to extract governance challenges. The concept of corporate governance can be seen further as guidelines (Schuhen, 2005, p. 234; Bachert, 2006, p. 19) with a clear straight message inside the organization to its sections and outside the organization to its stakeholders. It completes the organization's mission as general code of conduct.

## 8. Conclusion and Further Prospect

The purpose of this paper is to show that corporate governance in nonprofit-organizations, respectively associations has to consider the distinctive features of this type of organizations. In structuring the elements of corporate governance (see chapter 6) the subtle distinctions will show up. It is above all to consider that associations are guided by volunteer leaders and the challenges in working with volunteer leaders are different than in working with employed managers. Volunteers in nonprofit-organizations work not for pay, they donate time, skills and other vital resources to their organizations. A consequence of working with volunteer leaders is also the definition of supervision and control. As already mentioned volunteers are intrinsically motivated and this motivation could be destroyed by a not adequate supervision and control.

Corporate governance can be seen as buzzword today and the term alone is no guarantee for a successful appliance but it covers a lot of topics which are to be considered when talking about a holistic philosophy to govern an organization.

With a detailed research the author will focus corporate governance on the mentioned Alpine Clubs in the legal frame of associations. Within an empirical work the author wants to find out possible governing problems, discuss the sustainability of the existing governance structure. Alpine Clubs have a long tradition. Their historically grown governance structure might be adapted. The focus will be further on stakeholders of Alpine Clubs and their influence on the governing structure.

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