

**TOWARDS A SYNTHESIS OF THE BOARD-STRATEGY RELATIONSHIP:
A LITERATURE REVIEW AND FUTURE RESEARCH AGENDA**

Pieter-Jan Bezemer

School of Business & Law
Edith Cowan University
Perth, Western Australia, Australia
E-mail: p.bezemer@ecu.edu.au

Amedeo Pugliese

Department of Economics and Management
Università degli Studi di Padova
Padova, Italy

E-mail: amedeo.pugliese@unipd.it

&

Department of Economics and Business
Pompeu Fabra University,
Barcelona, Spain

Gavin Nicholson

School of Accountancy
Queensland University of Technology
Brisbane, Queensland, Australia
E-mail: g.nicholson@qut.edu.au

Alessandro Zattoni

Department of Business and Management
LUISS Guido Carli
Roma, Italy
E-mail: azattoni@luiss.it

Paper accepted for publication in:
Corporate Governance: An International Review

Acknowledgements: The authors gratefully acknowledge the helpful comments and suggestions from Till Talaulicar and anonymous reviewers. A special thank you goes to Jasmine Mondolo for her excellent research assistance, and research funding by the Università degli Studi di Padova. The paper further benefited from comments and suggestions provided by Sten Langmann.

**TOWARDS A SYNTHESIS OF THE BOARD-STRATEGY RELATIONSHIP:
A LITERATURE REVIEW AND FUTURE RESEARCH AGENDA**

Manuscript Type: Review

Research Question/Issue: The strategy role of the board of directors is a contentious topic in both theory and practice and the debate on what boards should or should not do around firm strategy has intensified with changes in global corporate governance. Boards face interventionist regulatory developments, calls for changes in their composition, growing owner engagement, and societal questioning on the corporation's very purpose. With this review, we aim to assess how the research agenda in this area has evolved with these developments.

Research Findings/Results: Our analysis of 152 articles published in 45 high-quality journals between 2008-2020 reveals that the board-strategy literature remains dominated by traditional input-output approaches using archival data. There are, however, some green shoots opening up the debate by recognising the importance of the firm's specific context, applying alternative or complementary theoretical lenses, exploring the underlying dynamics and processes, and using more sophisticated modelling techniques.

Theoretical implications: We identify three research directions with the potential to advance the research agenda, namely: untangling the complex, multi-level interplay between stakeholders involved in the strategy process, embracing the processual and temporal nature of the board-strategy relationship, and unpacking the impact of social context to understand when boards matter for strategy.

Practical implications: Our results indicate that the strategy role of the board is evolving and broadening. Most notably the integration of CSR-related themes into the board-strategy debate, and the leveraging of board diversity in strategic decision-making appear to be important issues for contemporary boards.

Keywords: Corporate Governance; Board of directors; Strategy; Literature Review.

INTRODUCTION

The strategy role of the board has garnered considerable attention both from research (Judge & Talaulicar, 2017; Pugliese, Bezemer, Huse, Zattoni et al., 2009) and practice (McKinsey, 2016). Initially, researchers sought to tackle two key questions: (i) whether boards should be involved in strategy and, if so, (ii) how much they actually were involved in strategic decision-making (Fama & Jensen, 1983a; Stiles, 2001). The first question has largely been answered as it is widely accepted that contributing to strategy formulation and control is one of the primary roles of the board (Adams, 2017; Hillman & Dalziel, 2003). Both scholars and practitioners acknowledge directors' legal obligations to determine the organization's long-term direction (Adams, Hermalin, & Weisbach, 2010; Hendry, Kiel & Nicholson, 2010). Consequently, boards are also increasingly considered accountable for their firm's performance (Kim, Burns, & Prescott, 2009; Klarner, Yoshikawa & Hitt, 2021; Nahum & Carmeli, 2020).

A significant body of academic work contributes to the second question by exploring how and when boards contribute to strategic decision-making (Deutsch, 2005; Johnson, Daily & Ellstrand, 1996; Westphal & Garg, 2021; Zahra & Pearce, 1989). However, despite this effort, existing systematic literature reviews are critical of the field's progress. Specifically, previous reviews suggest that academic work is distant from the phenomenon of interest and may not reflect the changing nature of board involvement in strategy. For example, Pugliese and colleagues (2009: 292) called for additional studies "to examine the impact of institutional and context-specific factors on the (expected) contribution of boards to strategy, and to apply alternative methods to fully capture the impact of board processes and dynamics on strategy making." Similarly, Judge and Talaulicar (2017: 139) noted that "we need a balanced approach in our research designs and currently there are too many research designs relying on archival data that infer actual board behavior." It is unclear whether more recent research addresses these challenges. After decades of academic effort, is there any more clarity around the board-

strategy relationship, or does it remain clouded?

Updating our understanding of the board's role in strategy is important as boards likely adapt their approach to strategy in response to impactful environmental shifts. The past two decades have seen a range of such changes. First, large-scale accounting frauds (e.g., Enron, Parmalat, Tyco, and WorldCom), and the unexpected collapse of financial institutions (e.g., Lehman Brothers, Bear Stearns, and Merrill Lynch) during the global financial crisis, prompted a series of regulatory changes that fundamentally alter directors' duties and board standards. These changes emphasize the role of director independence and board monitoring (Cuomo, Mallin, & Zattoni, 2016; Financial Reporting Council, 2018), potentially affecting directors' involvement into strategy (Bezemer, Maassen, Van den Bosch & Volberda, 2007; Du Plessis, 2008). A second shift relates to changes in ownership structures resulting from growing institutional investors' activism and the internationalization of shareholders bases (Filatotchev, Aguilera & Wright, 2020; Franks, 2020). These changes may fundamentally alter the board's strategic role, as large institutional investors have the power and motivation to promote new strategic directions or to monitor the board's strategic decisions. Third, organizations face increasing pressure from stakeholders to produce a positive long-term impact on the societies in which they are embedded. The social and environmental concerns are prompting firms to revisit their corporate purpose (Flammer & Ioannou, 2021; Zattoni & Pugliese, 2021) and to change their board composition (e.g., increasing diversity, independence, the separation between chair and CEO, and use of board committees). Since boards and directors are at the forefront of managing and addressing such expectations, these changes may have important implications for board objectives and measures of strategic success. For example, boards may increasingly include environmental and social KPIs alongside traditional accounting and financial measures.

While recent studies have started to adopt different methodologies (e.g., Machold &

Farquhar, 2013; Walrave, Van Oorschot & Romme, 2015), incorporate context (e.g., Garg & Eisenhardt, 2017; Heyden, Oehmichen, Nichting & Volberda, 2015), gather data concerning board strategic decision-making (e.g., Klarner, Probst & Useem, 2020; Meyfroodt & Desmidt, 2021; Tuggle, Schnatterly & Johnson, 2010), and explore the nexus between boards and wider strategy developments (e.g., Chen, Crossland & Huang, 2016; Dalla Via & Perego, 2018; Helfaya & Moussa, 2017), it is unclear if and how the field has systematically advanced our understanding of the evolution of the boards' strategy role. For instance, has increased environmental turbulence changed how boards engage in strategy, and has a strong emphasis on risk management, compliance, and financial information inadvertently shifted the focus of boards away from strategy? Given the growing research around the topic, it appears timely to review the more recent literature and critically reflect on the direction in which the field has been developing. Accordingly, our research question is: What are the significant developments evident in recent board-strategy research?

To answer this research question, we identified and coded 152 articles published on boards and strategy in 45 high-quality journals between 2008 to 2020. We used the year 2008 as the starting point of our inquiry, as (i) during that time the global financial crisis significantly reshaped the governance landscape around the globe, and (ii) the literature review by Pugliese and colleagues (2009) captured the developments in the debate up to that point. By analyzing this body of research, we contribute to previous reviews on the topic in two important ways. First, a critical evaluation of the literature highlights that while research interest in the subject continues to grow, there are several major gaps hampering a fuller development of the field. Our analysis of four broad research clusters evident in current research suggests – at a higher level – a need for better conceptualization and more precise measurement of (i) the role and impact of the board as part of a wider group of strategic decision-makers, (ii) the process and temporal mechanisms explaining the connections between inputs and outputs, and (iii) the

importance of ‘context’, within or outside corporations. Since addressing these challenges will require innovative research designs, our review points to ways in which both quantitative and qualitative studies might enrich the debate.

Second, our review suggests that the strategy role of the board is evolving following recent social and business-related trends. Most notably there is a growing body of research documenting (i) the integration of CSR-related themes into the board-strategy debate, and (ii) the advantages and challenges associated with increasing board diversity. Interestingly, far less research has been conducted on both the board-owners interface and how boards engage with the purpose of corporations. This signals that while scholars have started to examine the impact of key macro-phenomena (i.e., regulation, societal expectations, and stakeholder roles), there is significant scope for a deeper conversation between theory and practice to fully understand the nature of boards’ work in contemporary societies.

SCOPE OF THE REVIEW & APPLIED ANALYTICAL APPROACH

To address our research questions, we conducted a comprehensive and systematic review of the recent literature on boards and strategy following state-of-the-art approaches (Aguinis, Ramani, & Alabduljader, 2018; Parmigiani & King, 2019). Specifically, we adopted the broader guidelines in the literature (e.g., Schnatterly, Gangloff, & Tuschke, 2018; Simsek, Fox & Heavy, 2021) to expand two review articles on the topic (i.e., Judge & Talaulicar, 2017; Pugliese et al., 2009). In the next sections we describe our methodological choices and specific inclusion decisions made while collecting and analysing data and reporting the results.

Selection procedure for source articles

The first critical choice was the selection of relevant sources. Following previous governance reviews (e.g., Banerjee, Nordqvist, & Hellerstedt, 2020; Pugliese et al., 2009), we focused on

peer-reviewed journal articles and excluded books, book chapters, conference contributions, commentaries, and other non-refereed publications. We selected our sample of journals from multiple sources. First, we used the Web of Science Journal Citation Reports (JCR) database to identify journals that were listed in the 'Business and Management', 'Business Finance', and 'Economics' categories. Second, we complemented this selection with the list of journals promoted by the Chartered Association of Business Schools (CABS-2018) and the Financial Times' 'FT50' list to balance the geographical representation of journals (Aguinis et al., 2018). Third, to focus on journals of recognized academic reputation (Baldacchino, Ucbasaran, Cabantous & Lockett, 2015), we limited our results to journals either ranked 3 or more by CABS-2018 or featured in the FT50 ranking. By adopting this selection procedure, we aimed to strike a balance between adhering to minimum quality standards, while not being too narrow and elitist in defining high-quality journals.

Next, building on Pugliese et al. (2009), we searched for articles published in these journals featuring the expressions 'director AND strateg*' or 'board AND strateg*' in the abstract, key words and/or titles. We used these broad search terms to identify those articles that explicitly labelled themselves as part of the board-strategy debate. We adopted this approach as the broadening and fragmentation of the strategy field (Durand, Grant & Madsen, 2017; Volberda, 2004) made it difficult to define the board-strategy phenomenon more precisely. However, given the broad nature of the search criteria, we retrieved many articles that were not directly relevant. All articles were screened and we removed those that (i) used the search terms with an entirely different meaning (e.g., used the word 'board' with a different meaning or in relation to a different context), (ii) only referred to directors or board members because they were the study participants, or (iii) had firm performance, efficiency or productivity as the focal interest, but did not refer to a defined set of strategic outcomes or processes (e.g., De Andres-Alonso, Azofra-Palenzuela & Romero-Merino, 2010). We also

excluded all literature reviews and meta-analyses (e.g., Schepker, Kim, Patel, Thatcher et al., 2017) as they are not original research articles. Conceptual papers were also not included in our review due to the absence of empirical testing. This initial screening process yielded 344 potential articles of interest for the period 2008-2020.

Three scholars coded these 344 articles for inclusion or exclusion. Two of the coders were authors and a third was a highly qualified research assistant with a PhD in Economics and prior experience in meta-analysis and literature reviews. As a first step, all three coders agreed on a series of inclusion or exclusion criteria. The inclusion criteria were that 'boards' and/or 'directors' and 'strategy' were identifiable constructs in the article, and these constructs were studied in a governance context, even if that was not the focus of the study. With criteria agreed, the first set of 276 articles (from the 'Business and Management' category in JCR) were double coded for inclusion or exclusion: the research assistant coded all 276 articles (Coder 1), and two authors (Coders 2 and 3) coded half of the articles each. In 224 out of 276 cases (81.1 percent) there was agreement around the inclusion or exclusion of the article. We resolved disagreements on the remaining 52 articles in the following way: coder 1 reviewed her initial decisions, whereas coders 2 and 3 assessed the articles that were not initially assigned to them. As a result of this process, Coder 1 switched (confirmed) opinion in 46 (6) of the 52 cases, whereas Coders 2 and 3 switched (confirmed) the previous coding in 6 (46) cases. This is somewhat expected given that Coders 2 and 3 have longer experience and acquaintance with the relevant literature than Coder 1. After the second round of coding, the coders agreed on 48 of the 52 disagreements. In the remaining 4 cases, given that all three coders had expressed a view on the paper, we followed a majority wins rule (e.g., 2 to 1) to determine the inclusion or exclusion of the relevant article. The remaining 76 articles (from the 'Business Finance', and 'Economics' categories in JCR) were added later as part of the review process following peer review. Coders 2 and 3 followed the same coding process using the calibrated inclusion criteria.

At the end of this coding process, we retained 152 articles published in the 45 journals identified in Table 1 (see Appendix A for the list of articles). The journals with the highest number of contributions were the specialised journals *Strategic Management Journal* (20 articles) and *Corporate Governance: An International Review* (19 articles).

Insert Table 1 about here

Coding of articles

Next, we coded the content of all 152 articles. Development of the coding regime had two objectives (Aguinis et al., 2018): (i) to allow coders capturing the most relevant features of an article by trading off completeness and manageability, and (b) to allow coders to reach a consensus. The coding was undertaken in three phases. A first (preliminary) phase saw all three coders follow a semi-structured review of the same nine randomly selected articles. Each coder reviewed the articles against the main categories and sub-categories used by Pugliese et al. (2009) to ensure consistency with a previously published literature review on the topic. The coders then revised the sub-categories to capture the evolution of the literature (Aguinis et al., 2018), and adjusted the coding scheme based on any coding disagreements. Consistent with other review articles (e.g., Brozovic, 2018), once consensus on how to code the individual (sub)categories was reached, coding of the full articles commenced.

Table 2 reports the main coding categories, subcategories, and relevant section(s) of the article from which we retrieved the information. With consensus on the coding of the first nine articles, we established the level of convergence in the coding of the five main categories in each article. Based on the schemata developed in the previous phase, two scholars

independently coded an additional 30 randomly selected articles. For these 30 articles, there were 123 instances of agreement (i.e., 82 percent) over the 150 coding decisions.¹ To ensure convergence, we compared the open-coded assessments of the two coders. Disagreements were discussed to resolve different understandings of the schema and fine-tune the coding approach. Also, one of the authors (not coding a subset of articles) assessed and resolved potential conflicts. Once the coding scheme was agreed and 'probated' for 39 articles, we moved to the third phase where two coders separately analysed each of the remaining 113 articles. Consensus was reached for 80.5 percent of the items coded, and instances of disagreements were again discussed item-by-item, with reconciliation prior to the thematic analysis.

Insert Table 2 about here

Data analysis

The coded data were analysed in two different ways. First, building on Pugliese et al. (2009), we examined whether articles published on boards and strategy after 2007 differed in terms of type, main topics, theories, settings, and sources of data. Furthermore, we explored whether there were temporal changes within our timeframe of 2008-2020. Second, we turned our attention to assessing how the 152 articles have advanced the research agenda from a content perspective. To this purpose, we used the 'main topic' coding to create four distinct research clusters: (i) studies investigating the effects of boards on corporate strategy and performance (n = 94), (ii) studies examining board strategic involvement (n = 21), (iii) studies analysing board strategic decision-making (n = 8), and (iv) studies assessing broader governance phenomena affecting the board strategic role (n = 29). Several rounds of coding were used to group similar papers and establish sub-clusters within the initial four-cluster regime. The sub-

clusters were then thematically analysed.

REVIEW OF THE LITERATURE

Table 3 provides an overview of the 152 articles included in the literature review. As shown, most studies employed quantitative approaches (89 percent), examined the impact of boards on firm-level strategic or financial results (62 percent), and relied on management or economic theories (48 percent), with agency theory being the framework most frequently applied. While just under half (49 percent) of the work relied on North American data, significant research was based on European (28 percent) and Asian (11 percent) data, and nine studies (6 percent) built on data from various continents. Finally, most of the studies relied on archival data (69 percent) with few (14 percent) utilizing multiple data sources (e.g., combining interviews with other data sources). Overall, there were few differences among articles published between 2001-2007 (see Pugliese et al., 2009), 2008-2014, and 2015-2020. More recent articles differ by having both a focus on broader governance phenomena, and a stronger reliance on archival data. Table 4 provides a summary of the main findings of our analysis based on clusters and sub-clusters.

Insert Tables 3 & 4 about here

Research cluster 1: Strategic performance of the board (n = 94)

Studies in the first research cluster primarily deal with how boards of directors relate to firm-level strategic and/or financial outcomes. Most studies assume a direct impact of boards on key decisions and outcomes and acknowledge that contextual factors might shape board discretion (e.g., Heyden et al., 2015). A limited group of studies argues that boards' contributions are

more indirect, as boards enhance or suppress firm-level decision-making (e.g., Bednar, Boivie & Prince, 2013; Broadstock, Managi, Matousek & Tzeremes, 2019; Desai, 2016). Within this cluster, firm-level outcomes are measured using both strategy-related variables (e.g., strategic change, diversification, M&A activity, risk taking, and innovation) and traditional accounting and market-based performance variables (e.g., ROA, IPO under-pricing, performance volatility, and sales growth). More recently, studies have also begun to explore how boards affect firm environmental and social performance (e.g., Garcia-Sanchez, Gallego-Alvarez & Zafra-Gomez, 2021; Nadeem, Bahadar, Gull & Iqbal, 2020; Orazalin, 2020).

Three distinct subclusters emerged from our analysis. A first group of studies (64 out of 94) focus on connecting board characteristics (e.g., demographic, human capital, social capital) to firm-level outcomes. Studies often rely on economic theories (34), use archival data (57), with a North American focus (28). In line with 'global good governance norms' (Ponomareva, Federo, Aguilera & Collin, 2022), these studies suggest that boards can have a positive impact on firm-level outcomes when composed of independent, skilled, connected, motivated, and diverse directors. There are two caveats, though. First, these studies show that board discretion is influenced and constrained by some factors, such as the firm strategic position (e.g., Albino-Pimentel, Anand & Dussauge, 2018; Triana, Miller & Trzebiatowski, 2014), relevant actors (such as executives and owners) (e.g., Chen & Lai, 2017; Oehmichen, Schrapp & Wolff, 2017), and the board model (e.g., Heyden et al., 2015). Second, the size and the direction of the effects are not consistent across studies. For example, studies investigating the impact of gender diversity on firm-level outcomes report a range of different effects (e.g., positive, negative, or curvilinear) (e.g., Chen et al., 2016; Chen & Kao, 2020; Elmagrhi, Ntim, Elamer & Zhang, 2019; He & Jiang, 2019; Nadeem et al., 2020; Triana et al., 2014).

A second group of studies in this first cluster (26 out of 94) focuses on the interplay between boards and CEOs/TMTsⁱⁱ, and their impact on firm-level outcomes. Most of these

studies support a mutual effect whereby boards and CEOs/TMTs interact and influence each other. In this way, they show that the joint effect of boards and CEOs/TMTs on firm-level outcomes is different from their individual effects. However, there is little consensus about this effect. A group of studies views the relationship as ‘contested’, as either CEOs/TMTs (e.g., Devers, McNamara, Wiseman & Arrfelt, 2008; Estélyi & Nisar, 2016; Lim & McCann, 2013) or boards (e.g., Chen, 2011; Li & Tang, 2010; Yoo & Reed, 2015) constrain the strategic behaviours of the other. These studies generally draw on the concept of power to predict both the nature of the interface between these two groups, and how this will affect the firm’s strategic moves. Another group of studies conceptualizes the relationship as ‘cooperative’ and highlights how these two groups can positively support each other, with the complementary human and social capital of both groups driving firm strategic performance (e.g., Castro, De La Concha, Gravel & Periñan, 2009; Fernandez & Sundaramurthy, 2020). For example, Faleye et al. (2013) in this context reveal that a strong focus on ‘contestation’ between boards and CEOs/TMTs will undermine the level of ‘cooperation’ between the two groups, thus lowering firm value.

A third group of studies in this first cluster (4 out of 94) takes a behavioural approach and examines how governance orientations, processes, and dynamics shape firm-level outcomes. For example, Coombes et al. (2011) highlight how the behavioural orientations of NGO boards shape the performance of these organizations, while Tasavori et al. (2018) reveal that participative governance allows family firms to leverage internal social capital. Relatedly, Zattoni et al. (2015) build on Forbes and Milliken’s work (1999) to illustrate how board processes mediate the relationship between family involvement, board strategy task performance, and financial performance. Instead of relying on archival data, these studies mainly use surveys to explore internal processes.

In sum, studies in this research cluster generally show that the way in which boards are

set up – i.e., their composition, structures, processes, and dynamics – have a significant impact on firm strategic and financial performance. While most studies use a traditional approach, the debate is shifting to explore (i) how contextual factors shape these relationships (both within the firm and the wider institutional context), (ii) how the interaction between boards and other organizational actors (i.e., CEOs/TMTs and/or owners) affects firm outcomes, and (iii) how boards shape the environmental and social performance of corporations. Open issues mainly centre on whether boards and CEOs/TMTs have cooperative and/or conflicting relationships, whether the impact of boards on firm outcomes is direct and/or indirect, and what board composition (e.g., diversity and independence) will yield an optimal integration of CSR-related issues in corporate strategic decision-making.

Research cluster 2: Strategic involvement of the board (n = 21)

Studies in the second research cluster address the question of what shapes board strategic involvement. These studies assume that boards must contribute to strategic decision-making and investigate what enhances or hampers their contribution in this area. Most of these studies collect data via (i) surveys (e.g., Melkumov, Breit & Khoreva, 2015; Minichilli, Zattoni & Zona, 2009; Nielsen & Huse, 2010), (ii) interviews (Hoppmann, Naegle & Girod, 2019), and (iii) analysis of board minutes (Tuggle et al., 2010) to capture how boards perform their strategy task. The studies grouped in this cluster collect and analyse data from various research contexts and use noneconomic theories to understand board participation in strategy.

A closer examination revealed the presence of three sub-clusters. The first (10 out of 21) focuses on how board characteristics, together with board processes and dynamics, shape board strategic participation. These studies adopt different approaches: some modelled a direct impact of board processes and dynamics (e.g., Minichilli et al., 2009), while others view these constructs as mediators (e.g., Crucke & Knockaert, 2016; Gabaldon, Kanadli & Bankewitz,

2018; Nielsen & Huse, 2010) and/or moderators (e.g., Tuggle et al., 2010) of the relationship between board characteristics and board strategic involvement. Often board processes and dynamics are linked to directors' human and social capital, as well as board information (e.g., Minichilli et al., 2009; Schønning, Walther, Machold & Huse, 2019). Studies in this sub-cluster provide strong support for the notion that board processes and dynamics (such as open or critical debate, cognitive conflict, or meetings' informality) help to better understand when and how board characteristics will trigger board strategic involvement.

The remaining two sub-clusters study either the influence of board processes and dynamics (8 out of 21), or of board characteristics (3 out of 21), on board strategic involvement. These studies largely support the insights of the previous sub-cluster in that they show that board processes and dynamics – such as the use of strategy plans (Meyfroidt & Desmidt, 2021), chair leadership (Bailey & Peck, 2013) and organizational identification (Melkumov et al., 2015) – and board characteristics – such as the nationality of directors (Du, Deloof & Jorissen, 2015) and CEO duality (Deman, Jorissen & Laveren, 2018) – shape the board contribution to strategy. Some studies also highlight that boards might be falling short in their strategic performance (Cossin & Metayer, 2014; Li, Parsa, Tang & Xiao, 2012; Sonnenfeld, Kusin & Waltonz, 2013). For example, Cossin & Metayer (2014) suggest that boards need to reflect on how they view corporate strategy and conceptualise their strategy role, and how both might be shaped by the specific context in which an organisation is located.

In sum, the studies in this research cluster suggest that board strategic involvement is a complex phenomenon that is shaped by a variety of factors related to board composition, structures, processes, dynamics, and contexts. While this is an interesting area of development, at present there are limited studies positing specific relationships, i.e., specific insights depend on one or a few studies. In addition, few studies explore each combination of factors, i.e., it is difficult to isolate the effects of specific factors related to board composition, structure,

dynamics, and processes, as well as the interaction among them. Conceptually, challenges are also visible around how board characteristics are linked to strategic involvement, as studies vary in whether they expect a direct and/or indirect impact (as highlighted earlier).

Research cluster 3: Strategic decision-making of the board (n = 8)

Studies in this third research cluster focus on the strategy process itself, that is, the patterns of activity through which boards execute their strategy task. Most of these studies provide thick descriptions of directors' activities and highlight the structural and temporal complexities associated with board strategic decision-making. One of the discerning features of this cluster relates to research design choices, with most studies (6 out of 8) relying on a combination of interviews, observations, and/or document analyses to better understand the strategy process. These studies also highlight the importance of context by focusing on specific organisational settings, such as new ventures (e.g., Garg & Eisenhardt, 2017; Zhang, Baden-Fuller & Pool, 2011) or non-profit organisations (e.g., Parker, 2008).

The eight studies in this cluster can be broadly divided into two foci. A first group (four studies) aims to enhance the understanding of the interface between boards and CEOs/TMTs, raising questions around how these two groups of actors work together in reality. While some studies point to a complementary relationship (Garg & Eisenhardt, 2017; Klarner et al., 2020; Zhang et al., 2011), others point to potential challenges around 'who owns' strategy in the organization (Hermanson, Tompkins, Veliyath & Ye, 2020). While these studies are similar to some in research cluster 1 (i.e., they investigate the tension in the Board/CEO relationship), studies in this cluster provide greater detail on the complexities and intricacies surrounding the relationship between CEOs/TMTs and boards, along with insights as to how this relationship might be improved. For example, this cluster points to the need for CEOs to actively manage the interface between boards and top managers (Garg & Eisenhardt, 2017), with some studies

underlying the need to develop formal and informal interfaces to harness a board's strategic contributions (Klarner et al., 2020; Zhang et al., 2011).

The second sub-group (four studies) examines the 'black box' of the strategy process (Leblanc & Schwartz, 2007). For example, Machold and Farquhar (2013) observed that boards are highly engaged in routine compliance, whereas strategy did not necessarily receive much board attention. Parker's (2008) observation of two boards of non-profit organisations suggests that their engagement in the control role differs with their directors' strategic orientations. Ratnatunga and Alam (2011) highlighted in their case study that a board of directors can play an important role in the management of a company's performance through the strategic use of management accounting information. Finally, Hendry et al. (2010) highlighted that boards adopt a variety of different board strategic decision-making approaches, and that several board contingencies (such as the relative power of the board and the strategic orientation of directors) influence the choice of their specific approach. Together, these studies show that there is variation around how boards of directors approach the execution of their strategy role.

In sum, this relatively small research cluster highlights the potential process challenges that arise as several different organisational bodies are involved in the strategy process at the apex of the organisation. It also highlights the variety of ways in which boards can participate in strategic decision-making, thus inviting scholars to further unpack the "multilevel, structural and temporal aspects" (Klarner et al., 2020: 508) of board strategic decision-making. As such, these results echo both calls to study boards as "dynamic social systems" (Lorsch, 2017: 2), and recent empirical efforts to accomplish this (e.g., Bezemer, Nicholson & Pugliese, 2018; Veltrop, Bezemer, Nicholson & Pugliese, 2021).

Research cluster 4: Broader governance studies (n = 29)

Studies in the fourth research cluster adopt a more distal approach, as they focus on how the

board strategy role interacts with several firm issues. These studies explore different topics, such as executive compensation (Shi, Connelly, Mackey & Gupta, 2019; Spraggon & Bodolica, 2011), CSR disclosures (Dalla Via & Perego, 2018; Helfaya & Moussa, 2017), joint venture contracts (Duplat, Klijn, Reuer & Dekker, 2020), and CEOs' strategic behaviours (Malhotra, Reus, Zhu & Roelofsen, 2018; Zhu, Hu & Shen, 2020). Most of these studies originate from North America, use archival data, and establish links to management or economic theories.

The 29 studies in this cluster can be broadly divided into three sub-clusters. The first group of 13 studies focuses on the impact of board characteristics (e.g., independence, gender diversity, duality, and HR expertise) and board processes and dynamics (e.g., meetings, attention for certain topics, and board orientation) on wider firm-level choices. For example, Dalla Via & Perego (2018) illustrate that boards which are more active and design long-term incentives for managers tend to disclose more environmental information. Similarly, Mullins (2018) observes that boards with HR experts tend to promote diversity practices within the organisation. Shoham and colleagues (2020) observe that gender diverse boards are less likely to cross-list companies. A second group of seven studies focuses on how boards influence the governance structures of organisations. Most of these studies highlight how board vigilance and orientation will directly and indirectly influence the remuneration of executives (Gore, Matsunaga & Yeung, 2011; Ji, Talavera & Yin, 2020; Shi et al., 2019; Spraggon & Bodolica, 2011) and the mechanisms used to retain top managers (Randolph, Wang & Memili, 2018). Both sub-clusters include several studies showing that board committees (Gore et al., 2011; Helfaya & Moussa, 2017; Main, Jackson, Pymm & Wright, 2008) and board ties (Duplat et al., 2020; Moore, Bell, Filatotchev & Rasheed, 2012) influence firm-level choices, thus highlighting the important role of formal and informal social structures.

A third subgroup of studies adopts a different approach to examine how boards influence the strategic behaviours of CEOs/TMTs. For example, McDonald et al. (2008) and

McDonald and Westphal (2010) illustrate how board monitoring will influence the extent to which CEOs will seek external strategic advice. Relatedly, Oh and Barker III (2018), Tang et al. (2018), and Malhotra et al. (2018) highlight how the board networks of CEOs moderate and mediate the impact that CEOs have on firm-level outcomes such as R&D, CSR, and M&As. Several of these studies also propose that the impact of CEO networks varies based on key contingencies, such as environmental dynamics (Oh & Barker III, 2018) and the level of managerial entrenchment (Malhotra et al., 2011).

In conclusion, the studies in this cluster highlight that boards shape several of the intermediate choices in organizational decision-making that ultimately may affect the strategic and/or the financial firm performance. The focus on specific intermediate decisions, that are within the board's discretion, makes it easier to isolate the specific impact of boards, as there is less 'noise' in the measures used at the firm-level. Interestingly, this cluster illustrates that firm strategy is also shaped by the board's networks, particularly those created by CEOs participating in boards of other organisations, and not just the board's own internal governance mechanisms.

SYNTHESIS AND FUTURE DIRECTIONS

In light of calls to advance the field (Judge & Talaulicar, 2017; Lorsch, 2017; Pugliese et al., 2009; Westphal & Garg, 2021), the aim of this review was to critically reflect on the evolution of the board-strategy literature following major changes in regulation, practice, and expectations that occurred in the last two decades (Filatotchev et al., 2020; Flammer & Ioannou, 2021; Zattoni & Pugliese, 2021). To this purpose, we systematically analysed the 152 articles published in 45 high-quality journals during the period 2008-20. Our results show that research on the topic has intensified over the last 13 years, moving from an average of 4.3 articles published yearly between 1972 and 2007 (see Pugliese et al., 2009) to an average of

11.7 articles between 2008-20. Our analysis identified four broad research clusters, offering distinct contributions, using different theoretical and methodological approaches, and having their own benefits and challenges. The next section outlines our assessment of the state of the debate, before turning to avenues to advance the field.

The current state of the board-strategy research agenda

Our review shows that important changes are visible in the ways scholars have examined the board-strategy relationship. First, responding to societal concerns, studies have broadened our understanding of the link between boards and firm-level social outcomes. This is especially – if not exclusively – visible in the research cluster 1. For example, scholars have started to examine the board’s impact on CSR-related outcomes (e.g., Garcia-Sanchez et al., 2021; Nadeem et al., 2020; Orazalin, 2020) as well as governance-related decisions (e.g., Gore et al., 2011; Mullins, 2018; Shi et al., 2019; Spraggon & Bodolica, 2011). Moreover, these studies have increasingly explored the impact of board (mostly gender) diversity on firm-level outcomes (e.g., Chen et al., 2016; Chen & Kao, 2020; He & Jiang, 2019; Nadeem et al., 2020; Triana et al., 2014). Second, although there is still significant heterogeneity, recent works adopted more sophisticated modelling and statistical techniques to address issues of endogeneity and other methodological challenges affecting board-related strategy studies (e.g., Lungeanu & Zajac, 2019; Shi et al., 2019; Zhu et al., 2020). Similarly, studies have started to use data closer to the board-strategy phenomenon (Klarner et al., 2020; Machold & Farquhar, 2013; Meyfroodt & Desmidt, 2021; Tuggle et al., 2010). Third, a growing number of studies has explicitly used different theoretical perspectives – e.g., tournament theory (Patel, Li, Del Carmen Triana & Park, 2018), portfolio selection theory (Mínguez-Vera & Martin, 2011), and post-traumatic growth theory (Shi, Hoskisson & Zhang, 2017) – to address tensions and/or tease out the complexities surrounding the board-strategy relationship. Thus, this evolution of

the approach to studying boards and strategy highlights how scholars have responded to some of the major external challenges that motivated this study, thereby advancing our understanding of the board-strategy relationship.

Despite these welcome developments, the overarching insight from this literature review suggests that the field is largely captive to an endogenous data-methods-theory loop hampering our understanding of the field and contemporary debate (cf. Judge & Talaulicar, 2017; Kumar & Zattoni, 2019; Lorsch, 2017). The attraction of relatively simple input-output models that employ archival data sources lead to three core problems that remain largely unchanged: (1) murky conceptualisations of the phenomena; (2) data biases; and (3) narrow contextualization. First, conceptually there is significant fragmentation around how scholars link strategy to boards, with studies proposing alternative and oft-times competing conceptual mechanisms to explain the relationship. Even in most of the more recent studies, the board is treated as a black box in the strategy process (likely due to a lack of data) (Judge & Talaulicar, 2017; Lorsch, 2017), and so the research efforts of the field yield contradictory results, major differences in the application and interpretation of models, and inconsistency when measuring basic constructs. For example, when assessing the impact of gender diversity on firm-level outcomes, different scholars use the same measures as reflective of quite different constructs and obtain contradictory findings on the resulting relationships (compare Chen et al., 2016; Chen & Kao, 2020; Elmagrhi et al., 2019; He & Jiang, 2019; Nadeem et al., 2020; Triana et al., 2014). Similar discrepancies occur when studies use the same constructs as control, independent, mediating/moderating, or dependent variables. For instance, CEOs' power and motivation is modelled as either (i) a factor shaping strategic decision-making, or (ii) a result of strategic decision-making (e.g., Devers et al., 2008; Spraggon & Bodolica, 2011; Shi et al., 2019; Walters, Kroll & Wright, 2008). Some 30 years ago, Pettigrew (1992: 170) highlighted these conceptual and methodological challenges by pointing out the "inherent difficulties in

separating out the multitude of endogenous and exogenous factors that influence company performance, make the assumed effects of board demographic characteristics on board effectiveness very difficult indeed to establish”. While there have been a limited number of individual studies aimed at addressing this concern, the board-strategy literature as a whole has not embraced this challenge. The continued, widespread use of black box modelling is difficult to reconcile with ongoing calls in the literature to move beyond this approach (e.g., Huse, 2018; Judge & Talaulicar, 2017; Lorsch, 2017).

Second, methodologically the debate is relatively narrow, as most articles use input-output models to analyse if board characteristics are related to firm-level outcomes (62 percent) and rely on archival data to model relationships (69 percent). The last number is particularly problematic, as the large concentration on one methodological approach increases the risk that shared problems associated with sample size, measurement, and identification (e.g., endogeneity, selection bias, and simultaneity) will remain undetected. To address these issues, researchers should employ methods that present different empirical challenges (Leuz, 2018). Instead of this suggestion, when comparing 2008-2014 with 2015-2020, we have witnessed a *reduction* in the use of interview data (from 8 to 1 percent), survey data (from 12 to 10 percent), and the use of multiple methods (from 15 to 13 percent), with the number of observations / process studies being very small throughout 2008-2020.

Third, and related, the majority of studies originate from either the United States (49 percent) or Europe (28 percent), thus highlighting that our current understanding of the board-strategy relationship is limited geographically to certain areas. This is also clear when we note the few studies that use data from multiple continents (6 percent). As such, accessing relevant data from different contexts remains a (if not the) key challenge for the field (e.g., Leblanc & Schwartz, 2007; Lorsch, 2017) – and it is a challenge that appears to be growing.

Directions for advancing board-strategy research

Our systematic review suggests that perhaps the greatest challenge facing the board-strategy field is navigating the divergence in conceptualisations that arise from input-output approaches. To that end, we would propose three distinct but interrelated themes that might address the challenges highlighted, namely (i) clarity on the multiple levels of analysis involved in board-strategy work; (ii) the processual and temporal dimensions of the board-strategy relationship; and (iii) the importance of context. All three focus on developing a greater understanding of the generative mechanisms underpinning the board-strategy relationship, albeit from slightly different perspectives.

First, scholars need to critically assess the level of analysis of board-strategy studies, a fact clearly underlined by a minority of studies to date. For instance, strategic decisions in and around the boardroom require the interaction of multiple individuals and groups (Chen & Lai, 2017; Klarner et al., 2020; Oehmichen et al., 2017). While the literature has, thus far, concentrated on the relationships between CEOs, chairs and directors, future work could broaden this focus to untangle the complex interplay between the various individuals and teams which are involved in the strategy process (Garg & Eisenhardt, 2017; Kim et al., 2009; Luciano, Nahrgang & Shropshire, 2020). Despite some headway made in this regard (Klarner et al., 2020; Zhang et al., 2011), there is still much to do. For instance, it is not clear if this fundamental relationship between boards and executives is ‘contested’ (e.g., Hermanson et al., 2020; Yoo & Reed, 2015) or ‘cooperative’ (Boivie, Withers, Graffin & Corley, 2021; Fernandez & Sundaramurthy, 2020). Or, perhaps more precisely, when it is contested or when it is cooperative. Related to this, and following developments of practice, studies have started to point to the dynamics between various stakeholders when boards make strategic decisions – for instance the dynamics between board members and owners (e.g., Ben-Amar, Francoeur, Hafsi & Labelle, 2011; Federo, Ponomareva, Aguilera, Saz-Carranza et al., 2020; Oehmichen

et al., 2017), or directors and company secretaries (e.g., McNulty & Stewart, 2015; Peij & Bezemer, 2021). Similarly, other stakeholders, like social or environmental groups and employees, may play a relevant role in the strategy decision-making process (e.g., Engert & Baumgartner, 2016; Nekhili, Boukadhaba & Nagati, 2020), particularly in light of recent developments around the importance of CSR. This suggests that there is a need for more research into how boards fit into a multi-actor governance constellation where several internal and external actors affect and shape the strategic decisions.

Conceptually and methodologically this approach could explore several critical questions about how individual and group inputs are transformed (or translated) into corporate decisions and outcomes. For example, despite the persistent use of theories (like agency theory) emphasizing individual motivation (Eisenhardt, 1989), there is little focus on how individual director motivations and behaviours contribute to the strategy process – for instance how their contributions translate into group outcomes. Building on Parker’s (2008) insight that a motivated individual can influence the board strategic outcome, future studies should move beyond quite general effects to model the (perhaps) different impacts of individuals on different decisions. Generally, there is a limited understanding of how individual director characteristics (e.g., mental health, personality, or emotional intelligence) and behaviours (e.g., voicing, challenging others, or remaining silent) shape a director’s contributions to group strategic decision-making (e.g., Bezemer et al., 2018; Hambrick, Misangyi & Park, 2015; Veltrop et al., 2021). By incorporating the multi-level nature of the strategy process into research on boards and strategy, we could address long-standing calls for a greater integration of micro and macro theories (Cannella & Holcomb, 2005; Dalton & Dalton, 2011; Foss, 2021) and test the extent to which the often-assumed linear relationships between individual characteristics and group attributes are indeed linear or more complex. While this line of research will benefit from qualitative methods, there is also scope for better modelling using archival data. For example, in line with

research on critical mass theory (e.g., Torchia, Calabro & Huse, 2011; Schwartz-Ziv, 2017), future studies could empirically examine the tipping points of when having certain types of board members is (or is not) beneficial for firm strategic performance. Similarly, the growing number of studies that rely on board minutes as a data source (e.g., Bonini & Lagasio, 2022; Schwartz-Ziv, 2017; Tuggle et al., 2010) offer exciting opportunities to assess how individual contributions influence group decisions.

A second, related area for future research lies in unpacking the processual nature of the board-strategy phenomena. This is important, given that the majority of studies (i) do not empirically test whether their theorized mechanisms explain the proposed relationships, and (ii) do not consider and test competing mechanisms. In addition, the relatively few process studies show that there is a wide variety of processes that boards adopt, even when boards do have identical board structures (see Hendry et al., 2010; Klarner et al., 2020; Parker, 2008). As Table 4 indicates, a minority of studies are moving beyond the standard input-output model to examine mediating relationships involved in the board's strategy work. Often building on Forbes and Milliken (1999), the small number of studies show significant variance around the social and processual complexities involved in board decision-making. While some scholars investigate the role of board characteristics, like the nationality of directors (Du et al., 2015), others explore the artefacts of the strategy process itself, such as strategic plans (Meyfrootd & Desmidt, 2020). Recent research is also going beyond traditional agency-theory measures, such as CEO duality (Deman et al., 2018), to analyse if and how chair leadership (Bailey & Peck, 2013) and organisational identification (Melkumov et al., 2015) shape the board strategy contribution. Much more work is needed in this space to fully understand the generative mechanisms that link what boards do to how board characteristics shape firm-level outcomes. Thus, future studies could broaden the number of social and processual factors considered and assess holistically how board work shapes its strategy role by simultaneously testing alternative

mechanisms. To expand traditional archival data sources, scholars may fruitfully exploit board minutes, record board meetings and/or use mixed or multi methods approaches (e.g., Veltrop et al., 2021).

A processual view of board strategic involvement also highlights the importance of its temporal dimension. The study of boards and governance has long wrestled with the problems associated with time-path dependence and feedback loops (e.g., Brennan & Solomon, 2008; Pettigrew, 1992; Sundramurthy & Lewis, 2003). The cyclical nature of the strategy planning, along with critical interactions between actors during the process, underlines the importance of the sequencing of events. For instance, while agency theory argues that boards should both ratify strategic decisions and control their implementation (e.g., Fama & Jensen, 1983b), organisational behaviour theories (e.g., Cotton, Vollrath, Froggatt, Lengnick-Hall et al., 1988) suggest that board involvement in the process would produce a better outcome. Similarly, outside of symbolic or market sensitive announcements (like M&A or corporate spin-offs), there is likely a substantial time delay between any board strategic decision and the consequent corporate-level performance outcomes. While qualitative studies are well-positioned to explore these temporal dynamics (see for example Klarner et al., 2020), alternative quantitative designs might also help to better tease out temporal effects. For example, longitudinal analyses could be used to better understand how and why the strategic orientations and actions of directors and boards shift across time (cf. Krause, 2017; Oliver, Krause, Busenbark & Kalm, 2018).

Our final theme involves isolating the key contexts that appear important to understanding boards and strategy. Some studies (e.g., Cumming and Leung, 2021; Garcia-Sanchez et al., 2021; Garg & Eisenhardt, 2017; Heyden et al., 2015; Zattoni et al., 2015) have started to conceptualize and test how the context affects the board strategic involvement and outcomes by (i) investigating a specific corporate setting, (ii) using multi-country designs, or (iii) directly modelling institutional variations. Particularly notable is that the number of studies

from Asia (e.g., China, Japan, and Taiwan) has been increasing. However, despite these efforts, a lot remains to be done. We have little systematic understanding of the impact of different types of contexts on the board-strategy relationship emerging from the literature, a challenge noted by Pugliese et al. in 2009: “The impact of the national setting (e.g., the legal system, culture, and economic conditions) and firm characteristics (e.g., the ownership structure, board structure, firm performance, and life-cycle) on the relationship between boards and strategy is not fully understood” (p. 301). Addressing this research gap appears timely given the strategy field itself is experiencing a resurgence of history-informed research (Argyres, De Massis, Foss, Frattini et al., 2020). For the board-strategy debate this development raises questions around how the socio-political and legal history of a region or a country shapes board strategic involvement, industrial contexts gradually shape top managers and directors’ mental models, and a company’s history and origin influence strategic decision-making processes.

Practically, our review shows that the context in which boards engage with strategy has been shifting. In contrast to earlier reviews (e.g., Deutsch, 2005; Johnson et al., 1996; Zahra & Pearce, 1989), our analysis highlights that several new research questions have (rapidly) become prominent during the period 2008-20. For instance, as ESG-related themes have become a strategic-level issue for many corporations, an increasing number of studies examined how board characteristics and processes influence companies’ CSR-practices and performance. Similarly, as board composition has been seen as a key issue by investors in the last two decades, many studies explored the impact of more independent and diverse boards on strategic decisions and outcomes. Finally, the focus on gender diversity stands out, although the resulting findings are inconsistent. Interestingly, less attention has been paid to the evolving role and influence of owners and their impact on strategic decision-making processes as well as how boards engage with societal calls to rethink the purpose of their corporation (e.g., Veldman, & Willmott, 2022). Together with the need to assess the full impact of the current

pandemic on the strategy role of boards (e.g., Zattoni & Pugliese, 2021), we think these are fruitful areas for future research.

Limitations

Like any study, this review has limitations. First, our samples include only journals listed in the ‘Business and Management’, ‘Business Finance’, and ‘Economics’ categories of the JCR database that met certain quality criteria. Given this limited domain as well as the increase in the amount of interdisciplinary research, we might have missed influential research articles on the topic. As such, it would be worthwhile to include other specialised governance journals – such as *Journal of Management & Governance* and *Corporate Governance* – that did not meet our inclusion criteria, and/or to assess the extent to which governance scholars from other disciplines (such as law) have investigated the topic in the same period. Second, this review has focused on journal articles that explicitly referred to the board-strategy debate using the term ‘director’ or ‘board’ together with the term ‘strateg*’. As a result, we might have excluded journal publications that did not explicitly link themselves to this domain yet would have had good grounds for inclusion in this review. Future research could assess to which extent the use of broader definitions and/or the inclusion of specific strategy terms (such as M&A, innovation, and acquisition) in combination with the term ‘director’ or ‘board’ would have shifted the insights provided by this review. Third, our coding of the 152 articles highlighted variation in terms of theoretical and methodologic rigour across studies. We intendedly ignored this variation once articles hit our minimum inclusion criteria, as we aimed to provide a comprehensive overview of the board-strategy literature. Future studies could assess to which extent the narratives and empirical evidence vary with different levels of rigour. Fourth, we excluded practitioner-contributions as well as, books or book chapters on the topic, which well could have provided additional perspectives to the academic literature we relied upon in this review.

Fifth, our aim to understand broad trends and key developments in the board-strategy debate did not allow for documenting the unique and intricate contributions that each individual article makes to the literature. We view this literature review as a roadmap and encourage readers to go back to the articles themselves for specific details.

Concluding remarks

The past 13 years have seen the continued growth of research into the board's involvement in firm strategy. This interest has primarily taken the form of applying the traditional input-output model to archival data, albeit with a broadening of both input (e.g., board diversity) and output variables (e.g., corporate social responsibility). While this has moved the research agenda forward, other less popular research approaches relying on non-archival data (e.g., interviews, surveys) have allowed researchers to get closer to the phenomenon and have revealed important alternative avenues to explore. Collectively, these studies point to a rich diversity of dynamics, processes, and temporal and contextual factors that may confound simple and linear input-output relationships. In addition, recent practice developments have triggered the evolution of the board strategy role, and so have offered multiple ways to advance the research agenda. We hope that the ideas in this critical literature review will help to unlock some of these opportunities.

REFERENCESⁱⁱⁱ

- Adams, R.B. (2017). Boards, and the directors who sit on them. In Hermalin, B.E., & Weisbach, M.S. (eds.). *The Handbook of the Economics of Corporate Governance*. Amsterdam: New Holland, 1, 291-382.
- Adams, R.B., Hermalin, B.E., & Weisbach, M. S. (2010). The role of boards of directors in corporate governance: A conceptual framework and survey. *Journal of economic literature*, 48, 58-107. *Doi*: 10.1257/jel.48.1.58.
- Aguinis, H., Ramani, R.S., & Alabduljader, N. (2018). What you see is what you get? Enhancing methodological transparency in management research. *Academy of Management Annals*, 12, 83-110. *Doi*: 10.5465/annals.2016.0011.
- * Albino-Pimentel, J., Anand, R., & Dussauge, P. (2018). How do firm political connections impact foreign acquisitions? The effects of decision makers' political and firm embeddedness. *Global Strategy Journal*, 8, 421-446. *Doi*: 10.1002/gsj.1189.
- * Alexandridis, G., Doukas, J.A., & Mavis, C.P. (2019). Does firing a CEO pay off?. *Financial Management*, 48, 3-43. *Doi*: 10.1111/fima.12228.
- Argyres, N.S., De Massis, A., Foss, N.J., Frattini, F., Jones, G., & Silverman, B.S. (2020). History-informed strategy research: The promise of history and historical research methods in advancing strategy scholarship. *Strategic Management Journal*, 41, 343-368. *Doi*: 10.1002/smj.3118.
- * Bailey, B.C., & Peck, S.I. (2013). Boardroom strategic decision-making style: Understanding the antecedents. *Corporate Governance: An International Review*, 21, 131-146. *Doi*: 10.1111/corg.12008
- Baldacchino, L., Ucbasaran, D., Cabantous, L., & Lockett, A. (2015). Entrepreneurship research on intuition: A critical analysis and research agenda. *International Journal of Management Reviews*, 17, 212-231. *Doi*: 10.1111/ijmr.12056.
- Banerjee, A., Nordqvist, M., & Hellerstedt, K. (2020). The role of the board chair—A literature review and suggestions for future research. *Corporate Governance: An International Review*, 28, 372-405. *Doi*: 10.1111/corg.12350.
- * Bednar, M.K., Boivie, S., & Prince, N.R. (2013). Burr under the saddle: How media coverage influences strategic change. *Organization Science*, 24, 910-925. *Doi*: 10.1287/orsc.1120.0770
- * Ben-Amar, W., Francoeur, C., Hafsi, T., & Labelle, R. (2013). What makes better boards? A closer look at diversity and ownership. *British Journal of Management*, 24, 85-101. *Doi*: 10.1111/j.1467-8551.2011.00789.x.
- Bezemer, P.J., Maassen, G.F., Van den Bosch, F.A., & Volberda, H.W. (2007). Investigating

- the development of the internal and external service tasks of non-executive directors: The case of The Netherlands (1997–2005). *Corporate Governance: An International Review*, 15, 1119-1129. *Doi*: 10.1111/j.1467-8683.2007.00635.x.
- Bezemer, P.J., Nicholson, G., & Pugliese, A. (2018). The influence of board chairs on director engagement: A case-based exploration of boardroom decision-making. *Corporate Governance: An International Review*, 26, 219-234. *Doi*: 10.1111/corg.12234.
- Boivie, S., Withers, M.C., Graffin, S.D., & Corley, K.G. (2021). Corporate directors' implicit theories of the roles and duties of boards. *Strategic Management Journal*, 42, 1662-1695. *Doi*: 10.1002/smj.3320.
- Bonini, S., & Lagasio, V. (2022). Board meetings dynamics and information diffusion. *Corporate Governance: An International Review*, 30:96–119. *Doi*: 10.1111/corg.12423.
- Brennan, N.M., & Solomon, J. (2008). Corporate governance, accountability and mechanisms of accountability: An overview. *Accounting, Auditing & Accountability Journal*, 21, 885-906. *Doi*: 10.1108/09513570810907401.
- * Broadstock, D.C., Managi, S., Matousek, R., & Tzeremes, N.G. (2019). Does doing “good” always translate into doing “well”? An eco-efficiency perspective. *Business Strategy and the Environment*, 28, 1199-1217. *Doi*: 10.1002/bse.2311.
- Brozovic, D. (2018). Strategic flexibility: A review of the literature. *International Journal of Management Reviews*, 20, 3-31. *Doi*: 10.1111/ijmr.12111.
- * Byrd, J., Fraser, D.R., Lee, D.S., & Tartaroglu, S. (2012). Are two heads better than one? Evidence from the thrift crisis. *Journal of Banking & Finance*, 36, 957-967. *Doi*: 10.1016/j.jbankfin.2011.10.009.
- Cannella, A.A., & Holcomb, T.R. (2005). A multi-level analysis of the upper-echelons model. In *Multi-level issues in strategy and methods*. Emerald Group Publishing Limited.
- * Cao, J., Ellis, K.M., & Li, M. (2019). Inside the board room: the influence of nationality and cultural diversity on cross-border merger and acquisition outcomes. *Review of Quantitative Finance and Accounting*, 53, 1031-1068. *Doi*: 10.1007/s11156-018-0774-x
- * Castro, C.B., De La Concha, M.D., Gravel, J.V., & Periñan, M.M.V. (2009). Does the team leverage the board's decisions? *Corporate Governance: An International Review*, 17, 744-761. *Doi*: 10.1111/j.1467-8683.2009.00772.x.
- * Chen, H.L. (2011). Does board independence influence the top management team? Evidence from strategic decisions toward internationalization. *Corporate Governance: An International Review*, 19, 334-350. *Doi*: 10.1111/j.1467-8683.2011.00850.x.
- * Chen, G., Crossland, C., & Huang, S. (2016). Female board representation and corporate acquisition intensity. *Strategic management journal*, 37, 303-313. *Doi*: 10.1002/smj.2323.

- * Chen, M.Y., & Kao, C.L. (2020). Women on boards of directors and firm performance: The mediation of employment downsizing. *The International Journal of Human Resource Management*, forthcoming. *Doi*: 10.1080/09585192.2020.1867617
- * Chen, L.Y., & Lai, J.H. (2017). The effect of board human capital on the performance of technical alliance investments. *R&D Management*, 47, 265-276. *Doi*: 10.1111/radm.12209.
- * Coombes, S. M., Morris, M. H., Allen, J. A., & Webb, J. W. (2011). Behavioural orientations of non-profit boards as a factor in entrepreneurial performance: Does governance matter? *Journal of Management Studies*, 48, 829-856. *Doi*: 10.1111/j.1467-6486.2010.00956.x.
- * Cossin, D., & Metayer, E. (2015). How strategic is your board? *MIT Sloan Management Review Sloansselect Collection*, Summer, 45-51.
- Cotton, J.L., Vollrath, D.A., Froggatt, K.L., Lengnick-Hall, M.L., & Jennings, K.R. (1988). Employee participation: Diverse forms and different outcomes. *The Academy of Management Review*, 13, 8–22. <https://doi.org/10.2307/258351>
- * Crucke, S., & Knockaert, M. (2016). When stakeholder representation leads to faultlines: A study of board service performance in social enterprises. *Journal of Management Studies*, 53, 768-793. *Doi*: 10.1111/joms.12197.
- Cumming, D., & Leung, T. Y. (2021). Board diversity and corporate innovation: Regional demographics and industry context. *Corporate Governance: An International Review*, 29, 277-296. *Doi*: 10.1111/corg.12365.
- Cuomo, F., Mallin, C., & Zattoni, A. (2016). Corporate governance codes: A review and research agenda. *Corporate Governance: An International Review*, 24, 222-241. *Doi*: 10.1111/corg.12148.
- * Dalla Via, N., & Perego, P. (2018). Determinants of conflict minerals disclosure under the Dodd–Frank Act. *Business Strategy and the Environment*, 27, 773-788. *Doi*: 10.1002/bse.2030
- Dalton, D.R., & Dalton, C.M. (2011). Integration of micro and macro studies in governance research: CEO duality, board composition, and financial performance. *Journal of Management*, 37, 404-411. *Doi*: 10.1177/0149206310373399.
- * Dalziel, T., Gentry, R.J., & Bowerman, M. (2011). An integrated agency–resource dependence view of the influence of directors' human and relational capital on firms' R&D spending. *Journal of Management Studies*, 48, 1217-1242. *Doi*: 10.1111/j.1467-6486.2010.01003.x.
- De Andrés-Alonso, P., Azofra-Palenzuela, V., & Romero-Merino, M.E. (2010). Beyond the disciplinary role of governance: How boards add value to Spanish foundations. *British Journal of Management*, 21, 100-114. *Doi*: 10.1111/j.1467-8551.2009.00645.x.

- * Deman, R., Jorissen, A., & Laveren, E. (2018). Board monitoring in a privately held firm: When does CEO duality matter? The moderating effect of ownership. *Journal of Small Business Management*, 56, 229-250. Doi: 10.1111/jsbm.12251.
- * Desai, V.M. (2016). The behavioral theory of the (governed) firm: Corporate board influences on organizations' responses to performance shortfalls. *Academy of Management Journal*, 59, 860-879. Doi: 10.5465/amj.2013.0948
- Deutsch, Y. (2005). The impact of board composition on firms' critical decisions: A meta-analytic review. *Journal of Management*, 31, 424-444. Doi: 10.1177/0149206304272185.
- * Devers, C.E., McNamara, G., Wiseman, R.M., & Arrfelt, M. (2008). Moving closer to the action: Examining compensation design effects on firm risk. *Organization Science*, 19, 548-566. Doi: 10.1287/orsc.1070.0317
- * Du, Y., Deloof, M., & Jorissen, A. (2015). The roles of subsidiary boards in multinational enterprises. *Journal of International Management*, 21, 169-181. Doi: 10.1016/j.intman.2015.05.001
- Du Plessis, C.J. (2008). Ethical failure under the agency logic: Grounding governance reform in a logic of value. *Group & Organization Management*, 33, 781-804. Doi: 10.1177/1059601108326802
- * Duplat, V., Klijn, E., Reuer, J., & Dekker, H. (2020). Renegotiation of joint venture contracts: The influence of boards of directors and prior ties as alternative governance mechanisms. *Long Range Planning*, 53, 101856. Doi: 10.1016/j.lrp.2018.10.006.
- Durand, R., Grant, R.M., & Madsen, T.L. (2017). The expanding domain of strategic management research and the quest for integration. *Strategic Management Journal*, 38, 4-16. Doi: 10.1002/smj.2607.
- Eisenhardt, K.M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, 14, 57-74. Doi: 10.5465/amr.1989.4279003.
- * Elmagrhi, M.H., Ntim, C.G., Elamer, A.A., & Zhang, Q. (2019). A study of environmental policies and regulations, governance structures, and environmental performance: The role of female directors. *Business Strategy and the Environment*, 28, 206-220. Doi: 10.1002/bse.2250.
- Engert, S., & Baumgartner, R.J. (2016). Corporate sustainability strategy—bridging the gap between formulation and implementation. *Journal of Cleaner Production*, 113, 822-834. Doi: 10.1016/j.jclepro.2015.11.094.
- * Estélyi, K.S., & Nisar, T.M. (2016). Diverse boards: Why do firms get foreign nationals on their boards? *Journal of Corporate Finance*, 39, 174-192. Doi: 10.1016/j.jcorpfin.2016.02.006.

- * Faleye, O., Hoitash, R., & Hoitash, U. (2013). The trouble with too much board oversight. *MIT Sloan Management Review*, 54, 53-56.
- Fama, E.F., & Jensen, M.C. (1983a). Separation of ownership and control. *The Journal of Law and Economics*, 26, 301-325. *Doi*: 10.1086/467037.
- Fama, E.F., & Jensen, M.C. (1983b). Agency problems and residual claims. *The journal of law and Economics*, 26, 327-349. *Doi*: 10.1086/467038.
- Federo, R., Ponomareva, Y., Aguilera, R.V., Saz-Carranza, A., & Losada, C. (2020). Bringing owners back on board: A review of the role of ownership type in board governance. *Corporate Governance: An International Review*, 28, 348-371. *Doi*: 10.1111/corg.12346.
- * Fernandez, W.D., & Sundaramurthy, C. (2020). Boards' relevant experience and international strategy: A recipe for success or a case of too many cooks? *Global Strategy Journal*, 10, 726-749. *Doi*: 10.1002/gsj.1392.
- Filatotchev, I., Aguilera, R.V., & Wright, M. (2020). From governance of innovation to innovations in governance. *Academy of Management Perspectives*, 34, 173-181. *Doi*: 10.5465/amp.2017.0011.
- Financial Reporting Council (2018). The UK Corporate Governance Code. Downloadable from: <https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf>
- Flammer, C., & Ioannou, I. (2021). Strategic management during the financial crisis: How firms adjust their strategic investments in response to credit market disruptions. *Strategic Management Journal*, 42, 1275-1298. *Doi*: 10.1002/smj.3265.
- Forbes, D.P., & Milliken, F.J. (1999). Cognition and corporate governance: Understanding boards of directors as strategic decision-making groups. *Academy of Management Review*, 24, 489-505. *Doi*: 10.5465/amr.1999.2202133.
- Foss, N.J. (2021). Microfoundations in strategy: Content, current status and future prospects. In Duhaime, I.M., Hitt, M.A., & Lyles M.A. (Eds.), *Strategic management: State of the field and its future* (559-577). Oxford: Oxford University Press. *Doi*: 10.1093/oso/9780190090883.003.0031.
- Franks, J. (2020). Institutional ownership and governance. *Oxford Review of Economic Policy*, 36, 258–274. *Doi*: 10.1093/oxrep/graa009.
- * Gabaldon, P., Kanadli, S.B., & Bankewitz, M. (2018). How does job-related diversity affect boards' strategic participation? An information-processing approach. *Long Range Planning*, 51, 937-952. *Doi*: 10.1016/j.lrp.2018.02.005.
- * García-Sánchez, I.M., Gallego-Álvarez, I., & Zafra-Gómez, J.L. (2021). Do independent, female and specialist directors promote eco-innovation and eco-design in agri-food firms?

- Business Strategy and the Environment*, 30, 1136-1152. Doi: 10.1002/bse.2676.
- * Garg, S., & Eisenhardt, K.M. (2017). Unpacking the CEO–board relationship: How strategy making happens in entrepreneurial firms. *Academy of Management Journal*, 60, 1828-1858. Doi: 10.5465/amj.2014.0599.
 - * Gore, A.K., Matsunaga, S., & Eric Yeung, P. (2011). The role of technical expertise in firm governance structure: Evidence from chief financial officer contractual incentives. *Strategic Management Journal*, 32, 771-786. Doi: 10.1002/smj.907.
 - * Graffin, S.D., Carpenter, M.A., & Boivie, S. (2011). What's all that (strategic) noise? Anticipatory impression management in CEO succession. *Strategic Management Journal*, 32, 748-770. Doi: 10.1002/smj.906.
 - * Greve, H.R., & Man Zhang, C. (2017). Institutional logics and power sources: Merger and acquisition decisions. *Academy of Management Journal*, 60, 671-694. Doi: 10.5465/amj.2015.0698.
- Hambrick, D.C., Misangyi, V.F., & Park, C.A. (2015). The quad model for identifying a corporate director's potential for effective monitoring: Toward a new theory of board sufficiency. *Academy of Management Review*, 40, 323-344. Doi: 10.5465/amr.2014.0066.
- * He, X., & Jiang, S. (2019). Does gender diversity matter for green innovation? *Business Strategy and the Environment*, 28, 1341-1356. Doi: 10.1002/bse.2319.
 - * Helfaya, A., & Moussa, T. (2017). Do board's corporate social responsibility strategy and orientation influence environmental sustainability disclosure? UK evidence. *Business Strategy and the Environment*, 26, 1061-1077. Doi: 10.1002/bse.1960.
 - * Hendry, K. P., Kiel, G. C., & Nicholson, G. (2010). How boards strategise: A strategy as practice view. *Long Range Planning*, 43, 33-56. Doi: 10.1016/j.lrp.2009.09.005.
 - * Hermanson, D.R., Tompkins, J.G., Veliyath, R., & Ye, Z.S. (2020). Strategic planning committees on US public company boards: Axiomatic or paradoxical? *Long Range Planning*, 53, 101967. Doi: 10.1016/j.lrp.2020.101967.
 - * Heyden, M.L., Oehmichen, J., Nichting, S., & Volberda, H.W. (2015). Board background heterogeneity and exploration-exploitation: The role of the institutionally adopted board model. *Global Strategy Journal*, 5, 154-176. Doi: 10.1002/gsj.1095.
- Hillman, A.J., & Dalziel, T. (2003). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management Review*, 28, 383-396. Doi: 10.5465/amr.2003.10196729.
- * Hoppmann, J., Naegele, F., & Girod, B. (2019). Boards as a source of inertia: Examining the internal challenges and dynamics of boards of directors in times of environmental discontinuities. *Academy of Management Journal*, 62, 437-468. Doi: 10.5465/amj.2016.1091.

- Huse, M. (2018). *Value-creating boards: Challenges for future practice and research*. Cambridge: Cambridge University Press.
- * Ji, J., Talavera, O., & Yin, S. (2020). Frequencies of board meetings on various topics and corporate governance: evidence from China. *Review of Quantitative Finance and Accounting*, 54, 69-110. *Doi*: 10.1007/s11156-018-00784-2.
- Johnson, J.L., Daily, C.M., & Ellstrand, A.E. (1996). Boards of directors: A review and research agenda. *Journal of Management*, 22, 409-438. *Doi*: 10.1177/014920639602200303.
- Judge, W.Q., & Talaulicar, T. (2017). Board involvement in the strategic decision making process: A comprehensive review. *Annals of Corporate Governance*, 2, 51-169. *Doi*: 10.1561/109.00000005.
- * Kim, B., Burns, M.L., & Prescott, J.E. (2009). The strategic role of the board: The impact of board structure on top management team strategic action capability. *Corporate Governance: An International Review*, 17, 728-743. *Doi*: 10.1111/j.1467-8683.2009.00775.x.
- * Klarner, P., Probst, G., & Useem, M. (2020). Opening the black box: Unpacking board involvement in innovation. *Strategic Organization*, 18, 487-519. *Doi*: 10.1177/1476127019839321.
- Klarner, P., Yoshikawa, T., & Hitt, M.A. (2021). A capability-based view of boards: A new conceptual framework for board governance. *Academy of Management Perspectives*, 35, 123-141. *Doi*: 10.5465/amp.2017.0030.
- Krause, R. (2017). Being the CEO's boss: An examination of board chair orientations. *Strategic Management Journal*, 38, 697-713. *Doi*: 10.1002/smj.2500.
- * Krause, R., Semadeni, M., & Withers, M.C. (2016). That special someone: When the board views its chair as a resource. *Strategic Management Journal*, 37, 1990-2002. *Doi*: 10.1002/smj.2444.
- Kumar, P., & Zattoni, A. (2019). Farewell editorial: Exiting editors' perspective on current and future challenges in corporate governance research. *Corporate Governance: An International Review*, 27, 2-11. *Doi*: doi.org/10.1111/corg.12268.
- Leblanc, R., & Schwartz, M.S. (2007). The black box of board process: Gaining access to a difficult subject. *Corporate Governance: An International Review*, 15, 843-851. *Doi*: 10.1111/j.1467-8683.2007.00617.x.
- Leuz, C. (2018). Evidence-based policymaking: promise, challenges and opportunities for accounting and financial markets research. *Accounting and Business Research*, 48, 582-608. *Doi*: 10.1080/00014788.2018.1470151.
- * Li, J., & Tang, Y.I. (2010). CEO hubris and firm risk taking in China: The moderating role

- of managerial discretion. *Academy of Management Journal*, 53, 45-68. Doi: 10.5465/amj.2010.48036912.
- * Li, P., Parsa, S., Tang, G., & Xiao, J.Z. (2012). Is there an expectations gap in the roles of independent directors? An explorative study of listed Chinese companies. *British Journal of Management*, 23, 206-222. Doi: 10.1111/j.1467-8551.2010.00727.x.
- * Lim, E.N., & McCann, B.T. (2013). The influence of relative values of outside director stock options on firm strategic risk from a multiagent perspective. *Strategic Management Journal*, 34(13), Doi: 1568-1590. 10.1002/smj.2088.
- Lorsch, J.W. (2017). Understanding boards of directors: A systems perspective. *Annals of Corporate Governance*, 2, 1-49. Doi: 10.1561/109.000000006.
- Luciano, M.M., Nahrgang, J.D., & Shropshire, C. (2020). Strategic leadership systems: Viewing top management teams and boards of directors from a multiteam systems perspective. *Academy of Management Review*, 45, 675-701. Doi: 10.5465/amr.2017.0485.
- * Lungeanu, R., & Zajac, E.J. (2019). Thinking broad and deep: Why some directors exert an outsized influence on strategic change. *Organization Science*, 30, 489-508. Doi: 10.1287/orsc.2018.1258.
- * Machold, S., & Farquhar, S.S. (2013). Board task evolution: A longitudinal field study in the UK. *Corporate Governance: An International Review*, 21, 147-164. Doi: 10.1111/corg.12017.
- * Main, B.G., Jackson, C., Pymm, J., & Wright, V. (2008). The remuneration committee and strategic human resource management. *Corporate Governance: An International Review*, 16, 225-238. Doi: 10.1111/j.1467-8683.2008.00682.x.
- * Malhotra, S., Reus, T.H., Zhu, P., & Roelofsen, E.M. (2018). The acquisitive nature of extraverted CEOs. *Administrative Science Quarterly*, 63, 370-408. Doi: 10.1177/0001839217712240
- * McDonald, M.L., Khanna, P., & Westphal, J.D. (2008). Getting them to think outside the circle: Corporate governance, CEOs' external advice networks, and firm performance. *Academy of Management Journal*, 51, 453-475. Doi: 10.5465/amj.2008.32625969.
- * McDonald, M.L., & Westphal, J.D. (2010). A little help here? Board control, CEO identification with the corporate elite, and strategic help provided to CEOs at other firms. *Academy of Management Journal*, 53, 343-370. Doi: 10.5465/amj.2010.49389006.
- McKinsey (2016). The board perspective. Downloadable from: <https://www.mckinsey.com/featured-insights/leadership/the-board-perspective-number-1>
- McNulty, T., & Stewart, A. (2015). Developing the governance space: A study of the role and potential of the company secretary in and around the board of directors. *Organization*

- Studies*, 36, 513-535. Doi: 10.1177/0170840614556919.
- * Melkumov, D., Breit, E., & Khoreva, V. (2015). Directors' social identifications and board tasks: Evidence from Finland. *Corporate Governance: An International Review*, 23, 42-59. Doi: 10.1111/corg.12088.
 - * Meyfroodt, K., & Desmidt, S. (2021). Can rational planning stimulate cooperative behaviour? How perceived self-efficacy mediates the relationship between strategic plan use, performance information use and strategic voice by local councillors. *Public Management Review*, 23, 818-842. Doi: 10.1080/14719037.2019.1699949.
 - * Mínguez-Vera, A., & Martin, A. (2011). Gender and management on Spanish SMEs: An empirical analysis. *The International Journal of Human Resource Management*, 22, 2852-2873. Doi: 10.1080/09585192.2011.599948.
 - * Minichilli, A., Zattoni, A., & Zona, F. (2009). Making boards effective: An empirical examination of board task performance. *British Journal of Management*, 20, 55-74. Doi: 10.1111/j.1467-8551.2008.00591.x.
 - * Moore, C.B., Bell, R.G., Filatotchev, I., & Rasheed, A.A. (2012). Foreign IPO capital market choice: Understanding the institutional fit of corporate governance. *Strategic Management Journal*, 33(8), 914-937. Doi: 10.1002/smj.1953.
 - * Mullins, F. (2018). HR on board! The implications of human resource expertise on boards of directors for diversity management. *Human Resource Management*, 57, 1127-1143. Doi: 10.1002/hrm.21896.
 - * Mullins, F., & Holmes, J. (2018). Balancing board? The effects of board independence and capital on firms offering work-family benefits. *Human Resource Management*, 57, 457-469. Doi: 10.1002/hrm.21877.
 - * Nadeem, M., Bahadar, S., Gull, A.A., & Iqbal, U. (2020). Are women eco-friendly? Board gender diversity and environmental innovation. *Business Strategy and the Environment*, 29, 3146-3161. Doi: 10.1002/bse.2563.
- Nahum, N., & Carmeli, A. (2020). Leadership style in a board of directors: Implications of involvement in the strategic decision-making process. *Journal of Management and Governance*, 24(1), 199-227. Doi: 10.1007/s10997-019-09455-3.
- Nekhili, M., Boukadhaha, A., & Nagati, H. (2021). The ESG–financial performance relationship: Does the type of employee board representation matter? *Corporate Governance: An International Review*, 29, 134-161. Doi: 10.1111/corg.12345.
- * Nielsen, S., & Huse, M. (2010). The contribution of women on boards of directors: Going beyond the surface. *Corporate governance: An International Review*, 18, 136-148. Doi: 10.1111/j.1467-8683.2010.00784.x.

- * Oehmichen, J., Schrapp, S., & Wolff, M. (2017). Who needs experts most? Board industry expertise and strategic change—a contingency perspective. *Strategic Management Journal*, 38, 645-656. *Doi:* 10.1002/smj.2513.
- * Oh, W.Y., & Barker III, V.L. (2018). Not all ties are equal: CEO outside directorships and strategic imitation in R&D investment. *Journal of Management*, 44, 1312-1337. *Doi:* 10.1177/0149206315614371.
- Oliver, A.G., Krause, R., Busenbark, J.R., & Kalm, M. (2018). BS in the boardroom: Benevolent sexism and board chair orientations. *Strategic Management Journal*, 39, 113-130. *Doi:* 10.1002/smj.2698.
- * Orazalin, N. (2020). Do board sustainability committees contribute to corporate environmental and social performance? The mediating role of corporate social responsibility strategy. *Business Strategy and the Environment*, 29(1), 140-153. *Doi:* 10.1002/bse.2354.
- * Parker, L.D. (2008). Boardroom operational and financial control: an insider view. *British Journal of Management*, 19, 65-88. *Doi:* 10.1111/j.1467-8551.2006.00517.x.
- Parmigiani, A., & King, E. (2019). Successfully proposing and composing review papers. *Journal of Management*, 45, 3083-3090. *Doi:* 10.1177/0149206319874875.
- * Patel, P.C., Li, M., Del Carmen Triana, M., & Park, H.D. (2018). Pay dispersion among the top management team and outside directors: Its impact on firm risk and firm performance. *Human Resource Management*, 57, 177-192. *Doi:* 10.1002/hrm.21872.
- Peij, S., & Bezemer, P. J. (2021). Exploring the key challenges facing company secretaries in a two-tier board context. *Corporate Governance: The International Journal of Business in Society*, 21, 815-830. *Doi:* 10.1108/CG-06-2020-0226.
- Pettigrew, A.M. (1992). On studying managerial elites. *Strategic Management Journal*, 13(S2), 163-182.
- Ponomareva, Y., Federo, R., Aguilera, R., & Collin, S.O. (2022). The cost of conformity to good governance: Board design and compensation. *Corporate Governance: An International Review*, 30, 399-420. *Doi:* 10.1111/corg.12408.
- Pugliese, A., Bezemer, P.J., Zattoni, A., Huse, M., Van den Bosch, F.A., & Volberda, H.W. (2009). Boards of directors' contribution to strategy: A literature review and research agenda. *Corporate Governance: An International Review*, 17, 292-306. *Doi:* 10.1111/j.1467-8683.2009.00740.x.
- * Randolph, R., Wang, Z.H. & Memili, E. (2018). Entrenchment in publicly traded family firms: Evidence from the S&P 500. *Long Range Planning*, 51(5), 736-749. *Doi:* 10.1016/j.lrp.2017.12.006.
- * Ratnatunga, J., & Alam, M. (2011). Strategic governance and management accounting:

- Evidence from a case study. *Abacus*, 47, 343-382. *Doi*: 10.1111/j.1467-6281.2011.00344.x.
- Schepker, D.J., Kim, Y., Patel, P.C., Thatcher, S.M., & Campion, M.C. (2017). CEO succession, strategic change, and post-succession performance: A meta-analysis. *The Leadership Quarterly*, 28, 701-720. *Doi*: 10.1016/j.leaqua.2017.03.001.
- Schnatterly, K., Gangloff, K.A., & Tuschke, A. (2018). CEO wrongdoing: A review of pressure, opportunity, and rationalization. *Journal of Management*, 44, 2405-2432. *Doi*: 10.1177/0149206318771177.
- * Schønning, A., Walther, A., Machold, S., & Huse, M. (2019). The effects of directors' exploratory, transformative and exploitative learning on boards' strategic involvement: An absorptive capacity perspective. *European Management Review*, 16, 683-698. *Doi*: 10.1111/emre.12186.
- Schwartz-Ziv, M. (2017). Gender and board activeness: The role of a critical mass. *Journal of Financial and Quantitative Analysis*, 52, 751-780. *Doi*: 10.1017/S0022109017000059.
- * Shaikh, I. A., Drira, M., & Hassine, S. B. (2019). What motivates directors to pursue long-term strategic risks? Economic incentives vs. fiduciary duty. *Journal of Business Research*, 101, 218-228. *Doi*: 10.1016/j.jbusres.2019.04.022.
- * Shi, W., Connelly, B.L., Mackey, J.D., & Gupta, A. (2019). Placing their bets: The influence of strategic investment on CEO pay-for-performance. *Strategic Management Journal*, 40, 2047-2077. *Doi*: 10.1002/smj.3050.
- * Shi, W., Hoskisson, R.E., & Zhang, Y.A. (2017). Independent director death and CEO acquisitiveness: Build an empire or pursue a quiet life? *Strategic Management Journal*, 38, 780-792. *Doi*: 10.1002/smj.2514.
- * Shoham, A., Lee, S. M., Khan, Z., Tarba, S.Y., & Ahammad, M.F. (2020). The effect of board gender diversity on cross-listing. *Journal of Corporate Finance*, 65, 101767. *Doi*: 10.1016/j.jcorpfin.2020.101767.
- Simsek, Z., Fox, B., & Heavey, C. (2021). Systematicity in organizational research Literature reviews: A framework and assessment. *Organizational Research Methods*, forthcoming. *Doi*: 10.1177/10944281211008652.
- * Sonnenfeld, J., Kusin, M., & Waltz, E. (2013). What CEOs really think of their boards. *Harvard Business Review*, 91, 98-106.
- * Spraggon, M., & Bodolica, V. (2011). Post-acquisition structuring of CEO pay packages: Incentives and punishments. *Strategic Organization*, 9, 187-221. *Doi*: 10.1177/1476127011415246.
- Stiles, P. (2001). The impact of the board on strategy: An empirical examination. *Journal of Management Studies*, 38, 627-650. *Doi*: 10.1111/1467-6486.00252.

- Sundaramurthy, C., & Lewis, M. (2003). Control and collaboration: Paradoxes of governance. *Academy of Management Review*, 28, 397-415. *Doi*: 10.5465/amr.2003.10196737.
- * Tang, Y., Mack, D.Z., & Chen, G. (2018). The differential effects of CEO narcissism and hubris on corporate social responsibility. *Strategic Management Journal*, 39, 1370-1387. *Doi*: 10.1002/smj.2761.
- * Tasavori, M., Zaefarian, R., & Eng, T. (2018). Internal social capital and international firm performance in emerging market family firms: The mediating role of participative governance. *International Small Business Journal*, 36, 887-910. *Doi*: 10.1177/0266242618773145.
- Torchia, M., Calabrò, A., & Huse, M. (2011). Women directors on corporate boards: From tokenism to critical mass. *Journal of Business Ethics*, 102, 299-317. *Doi*: 10.1007/s10551-011-0815-z.
- * Triana, M.D.C., Miller, T.L., & Trzebiatowski, T.M. (2014). The double-edged nature of board gender diversity: Diversity, firm performance, and the power of women directors as predictors of strategic change. *Organization Science*, 25, 609-632. *Doi*: 10.1287/orsc.2013.0842.
- * Tuggle, C.S., Schnatterly, K., & Johnson, R.A. (2010). Attention patterns in the boardroom: How board composition and processes affect discussion of entrepreneurial issues. *Academy of Management Journal*, 53, 550-571. *Doi*: 10.5465/amj.2010.51468687.
- Veldman, J., & Willmott, H. (2022). Social ontology of the modern corporation: Its role in understanding organizations, in Meyer, R.E., Leixnering, S., & Veldman, J. (Ed.) *The corporation: Rethinking the iconic form of business organization, Research in the Sociology of Organizations*, 78: 165-189. *Doi*: 10.1108/S0733-558X20220000078009.
- Veltrop, D.B., Bezemer, P.J., Nicholson, G., & Pugliese, A. (2021). Too unsafe to monitor? How board–CEO cognitive conflict and chair leadership shape outside director monitoring. *Academy of Management Journal*, 64, 207-234. *Doi*: 10.5465/amj.2017.1256.
- Volberda, H. W. (2004). Crisis in strategy: Fragmentation, integration or synthesis. *European Management Review*, 1, 35-42. *Doi*: 10.1057/palgrave.emr.1500013.
- * Walrave, B., Van Oorschot, K.E., & Romme, A.G.L. (2015). How to counteract the suppression of exploration in publicly traded corporations. *R&D Management*, 45, 458-473. *Doi*: 10.1111/radm.12094.
- * Walters, B. A., Kroll, M., & Wright, P. (2008). CEO ownership and effective boards: Impacts on firm outcomes. *Strategic Organization*, 6, 259-283. *Doi*: 10.1177/1476127008093519.
- Westphal, J. D., & Garg, S. (2021). Boards of directors and strategic management in public firms and new ventures. In Duhaime, I.D., Hitt, M.A. & Lyles, M.A. (eds.) *Strategic*

Management: State of the Field and Its Future. Oxford: Oxford University Press.

- * Yoo, J.W., & Reed, R. (2015). The effects of top management team external ties and board composition on the strategic choice of late movers. *Long Range Planning*, 48, 23-34. *Doi:* 10.1016/j.lrp.2013.08.002.
- Zahra, S.A., & Pearce, J.A. (1989). Boards of directors and corporate financial performance: A review and integrative model. *Journal of Management*, 15, 291-334. *Doi:* 10.1177/014920638901500208.
- * Zattoni, A., Gnan, L., & Huse, M. (2015). Does family involvement influence firm performance? Exploring the mediating effects of board processes and tasks. *Journal of Management*, 41(4), 1214-1243. *Doi:* 10.1177/0149206312463936.
- Zattoni, A., & Pugliese, A. (2021). Corporate governance research in the wake of a systemic crisis: Lessons and opportunities from the COVID-19 pandemic. *Journal of Management Studies*, 58, 1405-10. *Doi:* 10.1111/joms.12693.
- * Zhang, P. (2010). Board information and strategic tasks performance. *Corporate Governance: An International Review*, 18, 473-487. *Doi:* 10.1111/j.1467-8683.2010.00816.x.
- * Zhang, J.J., Baden-Fuller, C., & Pool, J.K. (2011). Resolving the tensions between monitoring, resourcing and strategizing: Structures and processes in high technology venture boards. *Long Range Planning*, 44, 95-117. *Doi:* 10.1016/j.lrp.2010.12.004.
- * Zhu, D.H., & Chen, G. (2015). CEO narcissism and the impact of prior board experience on corporate strategy. *Administrative Science Quarterly*, 60, 31-65. *Doi:* 10.1177/0001839214554989.
- * Zhu, Q., Hu, S., & Shen, W. (2020). Why do some insider CEOs make more strategic changes than others? The impact of prior board experience on new CEO insiderness. *Strategic Management Journal*, 41, 1933-1951. *Doi:* 10.1002/smj.3183.

Table 1: Number of articles published per journal included in the analysis (N = 152)

Name of journal	Articles	Name of journal	Articles
Strategic Management Journal	20	Journal of Financial Economics	2
Corporate Governance: An International Review	19	Journal of Small Business Management	2
Business Strategy & The Environment	12	Management International Review	2
Academy of Management Journal	9	Research Policy	2
Long Range Planning	7	Abacus	1
British Journal of Management	6	Accounting Horizons	1
Organization Science	6	Accounting Review	1
R&D Management	5	American Economic Journal	1
Journal of Corporate Finance	4	Business History	1
Journal of Management Studies	4	European Journal of Finance	1
Administrative Science Quarterly	3	Family Business Review	1
Global Strategy Journal	3	Financial Analysts Journal	1
Human Resource Management	3	Journal of Accounting and Public Policy	1
Int Journal of Human Resource Management	3	Journal of Business Venturing	1
International Small Business Journal	3	Journal of Financial and Quantitative Analysis	1
Journal of Management	3	Journal of International Management	1
Review of Quantitative Finance & Accounting	3	Journal of Organizational Behaviour	1
Strategic Organization	3	MIT Sloan Management Review	1
European Management Review	2	Organization Studies	1
Financial Management	2	Public Management Review	1
Harvard Business Review	2	Small Business Economics	1
Journal of Banking & Finance	2	Strategic Entrepreneurship Journal	1
Journal of Business Research	2		

Table 2: Coding scheme used for the analysis of articles

Main category	Sub-categories	Operationalisation of the coding	Relevant section in manuscripts
1. Type of Article	<ul style="list-style-type: none"> • Empirical (Quantitative) • Empirical (Qualitative) 	<ul style="list-style-type: none"> • Article using quantitative data collection and analysis techniques • Article using qualitative data collection and analysis techniques 	Methodology
2. Main Topic	<ul style="list-style-type: none"> • Strategic performance of the board • Strategic involvement of the board • Strategic decision-making of the board • Broader governance studies 	<ul style="list-style-type: none"> • Articles examining how boards shape corporate strategy (e.g., internationalization, R&D, M&A, product diversification) and/or the associated financial performance (e.g., ROA, stock price and returns, dividend distribution). The unit of analysis is at firm-level. • Articles examining which factors affect board involvement in their strategy role. The unit of analysis is at board-level. • Articles examining how boards go about the execution of their strategy responsibilities. The unit of analysis is at board-level • Articles examining how a board's strategy responsibilities interact with wider firm-level decisions issues and/or the strategic actions of CEO/TMTs (e.g., hiring or firing of CEO, remuneration, disclosure). The unit of analysis is either at firm-level or CEO/TMT-level). 	Introduction
3. Theories	<ul style="list-style-type: none"> • Articles referring to economic/management theories only • Articles referring to psychological/behavioural theories only • Articles referring to a combination of theories • Articles without referring to theories 	<ul style="list-style-type: none"> • Articles only using one of the following theories: Agency, resource dependency, strategic choice, social network, managerial hegemony, upper echelon, stewardship and or stakeholder theory. • Articles only using one of the following theories: Cognitive, behavioural, social psychology, political or institutional theory. • Articles using a combination of the two previous sub-categories. • Articles not using any clearly identifiable theory throughout. 	Literature & Theory Section
4. Setting	<ul style="list-style-type: none"> • North American data only • European data only • Asian data only • Other continents only • Multiple continents 	<ul style="list-style-type: none"> • Articles studying the North American governance context only. • Articles studying the European governance context only. • Articles studying the Asian governance context only. • Articles studying the governance context of another continent. • Articles studying the governance context of multiple continents. 	Methodology
5. Source of Data	<ul style="list-style-type: none"> • Interviews • Anecdotal evidence • Archival data • Survey • Direct observations/ Process studies • Experiments • Multiple sources 	<ul style="list-style-type: none"> • Articles using interviews as the main data source. • Articles using anecdotal evidence as the main data source. • Articles using archival data as the main data source. • Articles using survey evidence as the main data source. • Articles using action research as the main data source. • Articles using experiments as the main data source. • Articles using multiple data sources. 	Methodology

Table 3: Overview of the characteristics of the included studies

	2008-2014	2015-2020	Overall
Summary:			
Number of articles	73	79	152
Average number of articles per year	10.43	13.17	11.69
Type of article:			
Empirical – (mainly) quantitative	62 (85%)	74 (94%)	136 (89%)
<u>Empirical – (mainly) qualitative</u>	<u>11 (15%)</u>	<u>5 (6%)</u>	<u>16 (11%)</u>
Total	73 (100%)	79 (100%)	152 (100%)
Main research topic:			
Strategic performance of the board	47 (64%)	47 (59%)	94 (62%)
Strategic involvement of the board	11 (15%)	10 (13%)	21 (14%)
Strategic decision-making of the board	5 (7%)	3 (4%)	8 (5%)
<u>Broader governance studies</u>	<u>10 (14%)</u>	<u>19 (24%)</u>	<u>29 (19%)</u>
Total	73 (100%)	79 (100%)	152 (100%)
Use of theories:			
Articles referring to economics/management theories	42 (58%)	31 (39%)	73 (48%)
Articles referring to psychological/behavioural theories	7 (10%)	14 (18%)	21 (14%)
Articles referring to a combination of theories	19 (26%)	25 (32%)	44 (29%)
<u>Articles without referring to theories</u>	<u>5 (7%)</u>	<u>9 (11%)</u>	<u>14 (9%)</u>
Total	73 (100%)	79 (100%)	152 (100%)
Average number of theories being referred to	2.10	1.86	1.97
Research setting[†]:			
Articles based on North American data only	35 (49%)	39 (50%)	74 (49%)
Articles based on European data only	22 (31%)	20 (26%)	42 (28%)
Articles based on Asian data only	8 (11%)	9 (12%)	17 (11%)
Articles based on data from other continents	4 (6%)	4 (5%)	8 (5%)
<u>Articles based on data from multiple continents</u>	<u>3 (4%)</u>	<u>6 (8%)</u>	<u>9 (6%)</u>
Total	72 (100%)	78 (100%)	150 (100%)
Sources of data:			
Interviews	6 (8%)	1 (1%)	7 (5%)
Anecdotal evidence	0 (0%)	0 (0%)	0 (0%)
Archival data	46 (63%)	59 (75%)	105 (69%)
Survey	9 (12%)	8 (10%)	17 (11%)
Direct observations/ Process studies	1 (1%)	1 (1%)	2 (1%)
Experiments	0 (0%)	0 (0%)	0 (0%)
<u>Multiple sources</u>	<u>11 (15%)</u>	<u>10 (13%)</u>	<u>21 (14%)</u>
Total	73 (100%)	79 (100%)	152 (100%)

[†] Two studies are missing in these numbers, as one article did not disclose the research setting and one article involved a simulation study without a specific research setting.

Table 4: Overview of research clusters in the board-strategy literature (2008-20)

Main topic	Focus	Examples	Theory approach	Research setting	Data source	Findings
	Board characteristics (64)	Cao et al., 2019; Dalziel et al., 2011; Greve & Zhang, 2017; Lungeanu & Zajac, 2019; Oehmichen et al., 2017	Econ theory (35), psych theory (8), econ theory + psych theory (14), none (7)	North America (29), Europe (17), Asia (10), other (4), multi-continentals (3), N.A. (1)	Survey (2), archival data (58), multiple (4)	Board characteristics (board human and social capital, tenure, diversity, independence) shape firm-level outcomes. Often these effects are contingent on characteristics of other governance mechanisms and/or the internal/external environments. The general impact and direction of effects is not always consistent across studies/settings.
Strategic performance of the board (94)	Interface between board and TMT / CEO characteristics (26)	Byrd et al., 2012; Chen, 2011; Kim et al., 2020; Li & Tang, 2010; Zhu & Chen, 2014	Econ theory (14), psych theory (2), econ theory + psych theory (8), none (2)	North America (17), Europe (2), Asia (5), multi-continentals (1), N.A. (1)	Survey (1), archival data (24), process (1)	Most of these studies show that either (i) the board constraints the opportunistic decision by CEOs / TMTs, or (ii) the CEO constraints the influence of board characteristics on firm strategic performance. A small group of studies notes more positive interaction effects.
	Board processes and dynamics + board characteristics (4)	Coombes et al., 2011; Shaikh et al., 2019; Tasavori et al., 2018, Zattoni et al., 2015	Econ theory (3), econ theory + psych theory (1)	North America (2), Europe (1), other continent (1)	Survey (2), archival data (1), multiple (1)	Board processes and dynamics (e.g., board conflict, use of knowledge, orientation, strategic involvement) influence firm outcomes. Some of these studies show mediation effects.
Strategic involvement of the board (21)	Board processes and dynamics + board characteristics (10)	Crucke & Knockaert, 2016; Nielsen & Huse, 2010; Tuggle et al., 2010	Econ theory (2), psych theory (3), econ theory + psych theory (3), none (2)	North America (2), Europe (7), Multi-continentals (1)	Survey (5), archival data (2), multiple (2), interviews (1)	These studies show that processes and dynamics (e.g., board open debate, conflict, development, meeting informality, and learning) matter by showing that process affects the impact of board characteristics on board strategic involvement.
	Board processes and dynamics (8)	Bailey & Peck, 2013; Hoppmann	Econ theory (3), psych theory (2),	North America (2), Europe (4), Asia	Survey (3), multiple (3),	Strategic board involvement is shaped by board processes and

		et al., 2019; Melkumov et al., 2015; Zhang, 2010	econ theory + psych theory (1), none (2)	(1), Multi-continentals (1)	interviews (2)	dynamics, such as the use of strategy plans, the presence or use of information, conflict, organizational identification, and chair leadership.
	Board characteristics (3)	Demian et al., 2018; Du et al., 2015; Krause et al., 2016	Econ theory (3)	North America (1), Europe (2)	Survey (1), archival data (1), multiple (1)	Board characteristics (human and social capital, nationality, and CEO duality) influence board strategic involvement.
Strategic decision-making of the board (8)	Interface between board and TMT / CEO (4)	Garg & Eisenhardt, 2017; Hermanson et al., 2020; Klarner et al., 2020; Zhang et al., 2011	Econ theory + psych theory (4)	North America (2), Europe (1), Multi-continentals (1)	Multiple (4)	While the board-management interface can be challenging (i.e., who owns firm strategy), CEOs and boards can undertake several steps to harness the potential value-add of directors in strategy processes.
	Opening up the strategy process black box (4)	Hendry et al., 2010; Machold & Farquhar, 2013;	Econ theory (2), psych theory (1), econ theory + psych theory (1)	Europe (1), Other (3)	Interviews (1) process (1), multiple (2)	There exists wide variation in the ways in which boards execute their strategy role across time and space.
	Board impact on wider firm-level choices (i.e., disclosure, IPO location, strategic HRM) (13)	Della Via & Perego, 2018; Duplat et al., 2020; Moore et al., 2012; Mullins & Holmes, 2018; Shoham et al., 2020	Econ theory (6), psych theory (2), Econ theory + psych theory (5)	North America (5), Europe (6), Multi-continentals (2)	Survey (2), archival data (8), interviews (2), multiple (1),	Both board characteristics (e.g., duality, independence, HR expertise) and board processes and dynamics (e.g., meetings, board orientation) shape wider firm-level choices.
Broader governance studies (29)	Board impact on firm-level governance decisions (7)	Alexandridis et al., 2019; Gore et al., 2011; Graffin et al., 2011; Shi et al., 2019	Econ theory (4), psych theory (1), econ theory + psych theory (2)	North America (6), Asia (1)	Archival data (6), multiple (1)	Most studies suggest that board characteristics have an impact on governance decisions, such as entrenchment mechanisms, CEO and CFO pay, and CEO succession,
	Studies showing how boards shape CEO/TMT strategic decision-making (9)	Malhotra et al., 2018; McDonald et al., 2008; Oh & Barker III, 2018; Zhu et al., 2020	Econ theory (1), psych theory (2), econ theory + psych theory (5), none (1)	North America (8), Europe (1)	Survey (1), archival data (5), multiple (3)	Some of these studies shows how a CEO's board network influences CEO strategic actions and decisions.

Appendix A: Full list of articles included in the literature review

Author	Title	Year	Journal	Key words (if available)
Aggarwal & Dow	Corporate governance and business strategies for climate change and environmental mitigation	2012	European Journal of Finance	Corporate social responsibility, corporate governance, firm performance, institutional investor, carbon footprint
Albino-Pimentel, Anand & Dussauge	How do firm political connections impact foreign acquisitions? The effects of decision makers' political and firm embeddedness	2018	Global Strategy Journal	Foreign acquisitions, French firms, mental models, nonmarket strategies, political connections
Alexandridis, Doukas & Mavis	Does firing a CEO pay off?	2019	Financial Management	-
Amran, Lee & Devi	The influence of governance structure and strategic corporate social responsibility toward sustainability reporting quality	2014	Business Strategy and the Environment	Sustainability reporting, board of directors, strategic CSR, Asia Pacific
Ataullah, Davidson, Le & Wood	Corporate diversification, information asymmetry and insider trading	2014	British Journal of Management	-
Bailey & Peck	Boardroom strategic decision-making style: Understanding the antecedents	2013	Corporate Governance: An International Review	Corporate governance, decision making, qualitative methods, procedural rationality, political behavior
Balsmeier, Fleming & Manso	Independent boards and innovation	2017	Journal of Financial Economics	Corporate governance, board composition, innovation, exploration and exploitation
Barroso, Villegas & Pérez-Calero	Board influence on a firm's internationalization	2011	Corporate Governance: An International Review	Corporate governance, directors' resources, board capability, board of director mechanisms, resource-based theory
Beasley, Branson & Pagach	An analysis of the maturity and strategic impact of investments in ERM	2015	Journal of Accounting and Public Policy	-
Bednar, Boivie & Prince	Burr under the saddle: How media coverage influences strategic change	2013	Organization Science	Strategic change, media, corporate governance, top management teams
Ben-Amar, Francoeur, Hafsi & Labelle	What makes better boards? A closer look at diversity and ownership	2013	British Journal of Management	-
Bravo & Reguera-Alvarado	The effect of board of directors on R&D intensity: Board tenure and multiple directorships	2017	R&D Management	-
Broadstock, Managi, Matousek & Tzeremes	Does doing "good" always translate into doing "well"? An eco-efficiency perspective	2019	Business Strategy and the Environment	Corporate governance, corporate social responsibility (CSR), eco-efficiency, environmental, social and governance
Brown, Dai & Zur	Too busy or well-connected? Evidence from a shock to multiple directorships	2019	Accounting Review	-
Byrd, Fraser, Lee & Tartaroglu	Are two heads better than one? Evidence from the thrift crisis	2012	Journal of Banking & Finance	Unitary leadership, CEO duality, financial regulation, financial crises, corporate governance

Cao, Ellis & Li	Inside the board room: The influence of nationality and cultural diversity on cross-border merger and acquisition outcomes	2019	Review of Quantitative Finance and Accounting	Foreign directors, cross-border mergers and acquisitions, cultural diversity, cultural distance, board diversity
Casillas, Moreno-Menendez, Barbero & Clinton	Retrenchment strategies and family involvement: The role of survival risk	2019	Family Business Review	Retrenchment strategy, SEW, family director, family CEO
Castaner & Kavadis	Does good governance prevent bad strategy? A study of corporate governance, financial diversification, and value creation by French corporations, 2000-2006	2013	Strategic Management Journal	Corporate governance, corporate strategy, incentives, monitoring, value creation
Castro, De La Concha, Gravel & Perrián	Does the team leverage the board's decisions?	2009	Corporate Governance: An International Review	Corporate governance, TMT-board relationship, strategic change, board involvement
Chahine & Filatotchev	The effects of information disclosure and board independence on IPO discount	2008	Journal of Small Business Management	-
Chen	Board capital, CEO power and R&D investment in electronics firms	2014	Corporate Governance: An International Review	Corporate governance, R&D investment, board capital, CEO power
Chen	Does board independence influence the top management team? Evidence from strategic decisions toward internationalization	2011	Corporate Governance: An International Review	Corporate governance, agency theory, upper-echelons perspective, top management teams, internationalization
Chen & Lai	The effect of board human capital on the performance of technical alliance investments	2017	R&D Management	-
Chen, Kor, Mahoney & Tan	Pre-market entry experience and post-market entry learning of the board of directors: Implications for post-entry performance	2017	Strategic Entrepreneurship Journal	Market entry, board of directors, experience, learning-by-doing and learning from others, post-entry performance, start-ups and diversifying entrants
Chen, Chang & Hsu	Does board co-working experience influence directors' decisions toward internationalization?	2017	Management International Review	Internationalization, board human capital, board social capital, board co-working experience, resource dependence theory
Chen, Crossland & Huang	Female board representation and corporate acquisition intensity	2016	Strategic Management Journal	Board characteristics, director gender, mergers and acquisitions, corporate governance, strategic leadership
Chen, Dyball & Wright	The link between board composition and corporate diversification in Australian corporations	2009	Corporate Governance: An International Review	Corporate governance, board composition, managerial hegemony theory, resource dependency theory, Australia, corporate diversification
Chen, Ho & Hsu	Does board social capital influence chief executive officers' investment decisions in research and development?	2013	R&D Management	-
Chen & Kao	Women on boards of directors and firm performance: The mediation of employment downsizing	2020	International Journal of Human Resource	Women on boards of directors, employment downsizing, firm performance, mediation, dynamic

			Management	panel methods
Connelly, Johnson, Tihanyi & Ellstrand	More than adopters: Competing influences in the interlocking directorate	2011	Organization Science	Social networks, board of directors, governance, interlocks, diffusion
Coombes, Morris, Allen & Webb	Behavioural orientations of non-profit boards as a factor in entrepreneurial performance: Does governance matter?	2011	Journal of Management Studies	-
Cossin & Metayer	How strategic is your board?	2014	MIT Sloan Management Review	-
Crucke & Knockaert	When stakeholder representation leads to faultlines: A study of board service performance in social enterprises	2016	Journal of Management Studies	-
Dalla Via & Perego	Determinants of conflict minerals disclosure under the Dodd–Frank Act	2018	Business Strategy and the Environment	Conflict minerals, Dodd–Frank Act, human rights, mandatory disclosure, social reporting, supply chain strategy
Dalziel, Gentry & Bowerman	An integrated agency–resource dependence view of the influence of directors’ human and relational capital on firms’ R&D spending	2011	Journal of Management Studies	-
De Jong, Fliers & Westerhuis	Exceptional big linkers: Dutch evidence from the 20th century	2021	Business History	Business history, corporate strategy, big linkers, social networks, directors
De Villiers, Naiker & Van Staden	The effect of board characteristics on firm environmental performance	2011	Journal of Management	Board governance, environmental performance, resource dependence theory, agency theory, environmental management
Deman, Jorissen & Laveren	Board monitoring in a privately held firm: When does CEO duality matter? The moderating effect of ownership	2018	Journal of Small Business Management	-
Desai	The behavioural theory of the (governed) firm: Corporate board influences on organisations’ responses to performance shortfalls	2016	Academy of Management Journal	Behavioral theory of the firm, corporate boards, corporate governance, healthcare, hospitals, organizational change, organizational decision making
Devers, McNamara, Wiseman & Arrfelt	Moving closer to the action: Examining compensation design effects on firm risk	2008	Organization Science	Incentive alignment, CEO compensation, corporate governance, strategic risk
Du, Deloof & Jorissen	The roles of subsidiary boards in multinational enterprises	2015	Journal of International Management	Corporate governance, roles of subsidiary boards of directors, multinational enterprise, control mechanisms
Duplat, Klijn, Reuer & Dekker	Renegotiation of joint venture contracts: The influence of boards of directors and prior ties as alternative governance mechanisms	2020	Long Range Planning	Joint venture, renegotiation, board of directors, priorities, incomplete contracts
Duque-Grisales, Aguilera-Caracuel,	Can proactive environmental strategy improve Multilatinas' level of internationalization? The	2020	Business Strategy and the Environment	Board independence, emerging markets multinationals, geographic international

Guerrero-Villegas & Garcia-Sanchez	moderating role of board independence			diversification, Latin America, Multilatinas, proactive environmental strategy
Elmagrhi, Ntim, Elamer & Zhang	A study of environmental policies and regulations, governance structures, and environmental performance: The role of female directors	2019	Business Strategy and the Environment	Business strategy, China, corporate board gender diversity/female directors, environmental management and sustainable development, environmental performance, environmental policies and regulations, governance structures
Estélyi & Nisar	Diverse boards: Why do firms get foreign nationals on their boards?	2016	Journal of Corporate Finance	Director nationality, diversity, institutions, shareholder heterogeneity, board governance, performance
Faleye	Classified boards, stability, and strategic risk taking	2009	Financial Analysts Journal	-
Faleye, Hoitash & Hoitash	The costs of intense board monitoring	2011	Journal of Financial Economics	Intense monitoring, board committees, strategic advising, firm value
Federo & Saz-Carranza	A configurational analysis of board involvement in intergovernmental organizations	2018	Corporate Governance: An International Review	Corporate governance, board involvement. strategy formulation, qualitative comparative analysis, intergovernmental organizations
Fernandez & Sundaramurthy	Boards' relevant experience and international strategy: A recipe for success or a case of too many cooks?	2020	Global Strategy Journal	Boards of directors, CEOs, cross-border mergers and acquisitions, human capital, institutional distance
Ferretti, Ferri, Fiorentino, Parmentola & Sapio	Neither absent nor too present: The effects of the engagement of parent universities on the performance of academic spin-offs	2019	Small Business Economics	Academic spin-offs, new ventures, universities, performance, academic entrepreneurship, parent-child approach
Gabalidon, Kanadli & Bankewitz	How does job-related diversity affect boards' strategic participation? An information-processing approach	2018	Long Range Planning	Board strategic participation, board processes, job-related diversity, information-processing theory
Garcia-Sanchez; Gallego-Alvarez & Zafra-Gomez	Do independent, female and specialist directors promote eco-innovation and eco-design in agri-food firms?	2021	Business Strategy and the Environment	Board of directors, CSR committee, eco-design, eco-innovation, environmental innovation, environmental policy, female directors, independent directors
Garg & Eisenhardt	Unpacking the CEO-board relationship: How strategy making happens in entrepreneurial firms	2017	Academy of Management Journal	Board of directors, CEO, corporate governance, new ventures, strategy-making process
Giannetti & Zhao	Board ancestral diversity and firm-performance volatility	2019	Journal of Financial and Quantitative Analysis	-
Glass, Cook & Ingersoll	Do women leaders promote sustainability? Analyzing the effect of corporate governance composition on environmental performance	2016	Business Strategy and the Environment	Gender, diversity, leadership, homophily, organizations, environmental strategy
Gore, Matsunaga & Yeung	The role of technical expertise in firm governance structure: Evidence from Chief Financial Officer contractual incentives	2011	Strategic Management Journal	Chief financial officer, compensation, financial background, finance committee
Graffin, Carpenter &	What's all that (strategic) noise? Anticipatory	2011	Strategic Management	CEO succession, impression management, CEOs, top

Boivie	impression management in CEO succession		Journal	management teams, event study methodology
Greve & Zhang	Institutional logics and power sources: Merger and acquisition decisions	2017	Academy of Management Journal	China market transition, coalitions, decision making, institutional logics, mergers and acquisitions, resource dependence
Hagendorff, Collins & Keasey	Board monitoring, regulation, and performance in the banking industry: Evidence from the market for corporate control	2010	Corporate Governance: An International Review	Corporate governance, regulation, banks, mergers, acquisitions, performance
Haneda & Ito	Organizational and human resource management and innovation: Which management practices are linked to product and/or process innovation?	2018	Research policy	Organization, human resource management, innovation, R&D, innovation survey, Japan
Haynes & Hillman	The effect of board capital and CEO power on strategic change	2010	Strategic Management Journal	Boards of directors, board composition, human capital, social capital, power, strategic change
He & Jiang	Does gender diversity matter for green innovation?	2019	Business Strategy and the Environment	Board structure, endogeneity, environmental innovation, environmental policy, gender diversity, probit model
Helfaya & Moussa	Do board's corporate social responsibility strategy and orientation influence environmental sustainability disclosure? UK Evidence	2017	Business Strategy and the Environment	Environmental sustainability disclosure, board's corporate social responsibility strategy, board's corporate social responsibility orientation, corporate social responsibility committee, UK
Hendry, Kiel & Nicholson	How boards strategise: A strategy as practice view	2010	Long Range Planning	-
Hermanson, Tompkins, Veliyath & Ye	Strategic planning committees on US public company boards: Axiomatic or paradoxical?	2020	Long Range Planning	Agency theory information processing theory, resource dependence theory, strategic planning committees, paradoxical approaches
Hernandez, Sanders & Tuschke	Network defence: Pruning, grafting, and closing to prevent leakage of strategic knowledge to rivals	2015	Academy of Management Journal	Closure, competition, indirect ties, knowledge spillover, networks, tie formation, tie termination
Heyden, Oehmichen, Nichting & Volberda	Board background heterogeneity and exploration-exploitation: The role of the institutionally adopted board model	2015	Global Strategy Journal	Corporate governance, boards of directors, board model, exploration-exploitation, organizational learning, cross-national
Hoppmann, Naegele & Girod	Boards as a source of inertia: Examining the internal challenges and dynamics of boards of directors in times of environmental discontinuities	2019	Academy of Management Journal	Agency theory, board of directors, business policy and strategy, case, qualitative orientation, research methods, strategic change processes, strategic management process, theoretical perspectives, topic areas, upper echelons or corporate governance
Ji, Talavera & Yin	Frequencies of board meetings on various topics and corporate governance: Evidence from China	2020	Review of Quantitative Finance and Accounting	Board effectiveness, board meeting topics, CEO dismissal, CEO compensation, China
Kabongo & Okpara	Timing and speed of internationalization: Evidence from African banks	2019	Journal of Business Research	Timing, speed, internationalization, Africa banks

Kanashiro	Can environmental governance lower toxic emissions? A panel study of US high-polluting industries	2020	Business Strategy and the Environment	Agency theory, corporate governance, environmental board, environmental compensation, environmental governance, institutional theory, propensity score matching, toxic emissions
Kim, Kim, Pantzalis & Park	Policy uncertainty and the dual role of corporate political strategies	2019	Financial Management	-
Kim, Kuang & Qin	Female representation on boards and CEO performance-induced turnover: Evidence from Russia	2020	Corporate Governance: An International Review	Board composition, board task effectiveness, corporate governance, Russia
Klarner, Probst & Useem	Opening the black box: Unpacking board involvement in innovation	2020	Strategic Organization	Board behavior, board composition, company innovation, corporate governance, human capital
Knoben & Bakker	The guppy and the whale: Relational pluralism and start-ups' expropriation dilemma in partnership formation	2019	Journal of Business Venturing	-
Krause, Semadeni & Withers	That special someone: When the board views its chair as a resource	2016	Strategic Management Journal	Board chairs, human capital, social capital, resource-based view, strategic leadership
Li & Tang	CEO hubris and firm risk taking in China: The moderating role of managerial discretion	2010	Academy of Management Journal	CHIEF executive officers – Psychology, risk-taking (Psychology), pride & vanity, discretion, decision making, management – psychological aspects
Li, Parsa, Tang & Xiao	Is there an expectations gap in the roles of independent directors? An explorative study of listed Chinese companies	2012	British Journal of Management	-
Lim & McCann	The influence of relative values of outside director stock options on firm strategic risk from a multiagent perspective	2013	Strategic Management Journal	Outside director, stock options, CEO ownership, CEO duality, strategic risk-taking
Lim & McCann	Performance feedback and firm risk taking: The moderating effects of CEO and outside director stock options	2014	Organization Science	CEOs, outside directors, stock option grants, performance feedback, firm risk taking, behavioral theory
Lin & Chang	Corporate governance and the stock market reaction to new product announcements	2012	Review of Quantitative Finance and Accounting	Corporate governance, new product introduction, wealth effect
Lungeanu & Zajac	Thinking broad and deep: Why some directors exert an outsized influence on strategic change	2019	Organization Science	Corporate governance, boards of directors, strategic change, newly public firms, broad and deep expertise, adaptive expertise
Machold & Farquhar	Board task evolution: A longitudinal field study in the UK	2013	Corporate Governance: An International Review	Corporate governance, board tasks, longitudinal observation study
Machold, Huse, Minichilli & Nordqvist	Board leadership and strategy involvement in small firms: A team production approach	2011	Corporate Governance: An International Review	Corporate governance, board leadership, small firms, team production theory
Mahmood, Zhu &	Where can capabilities come from? Network ties and	2011	Strategic Management	Capability, innovation, network, business group,

Zajac	capability acquisition in business groups		Journal	emerging economy, buyer-supplier ties
Main, Jackson, Pymm & Wright	The remuneration committee and strategic human resource management	2008	Corporate Governance: An International Review	Board processes, CEOs, compensation committee, United Kingdom
Majocchi & Strange	International diversification: The impact of ownership structure, the market for corporate control and board independence	2012	Management International Review	International diversification, ownership structure, board independence, corporate control
Malhotra, Reus, Zhu & Roelofsen	The acquisitive nature of extraverted CEOs	2018	Administrative Science Quarterly	Personality, chief executive officers, mergers and acquisitions, extraversion
Marquis & Lee	Who is governing whom? Executives, governance, and the structure of generosity in large US firms	2013	Strategic Management Journal	Corporate social responsibility, leadership, governance, gender, organizational structure
Mathies & Slaughter	University trustees as channels between academe and industry: Toward an understanding of the executive science network	2013	Research Policy	Science policy, university trustees, R&D funding, university–industry relationship, university management, academic research
Matsa & Miller	A female style in corporate leadership? Evidence from quotas	2013	American Economic Journal	-
McCann & Ackrill	Managerial and disciplinary responses to abandoned acquisitions in bidding firms: A new perspective	2015	Corporate Governance: An International Review	Corporate governance, agency theory, mergers and acquisitions, Anglo-American environments
McDonald & Westphal	A little help here? Board control, CEO identification with the corporate elite, and strategic help provided to CEOs at other firms	2010	Academy of Management Journal	Chief executive officers, corporate governance, industrial management, economic elites, board of directors, strategic planning
McDonald, Khanna & Westphal	Getting them to think outside the circle: Corporate governance, CEOs' external advice networks, and firm performance	2008	Academy of Management Journal	Corporate governance, social networks – research, chief executive officers, decision making, agency theory, strategic planning
McDonald, Westphal & Graebner	What do they know? The effects of outside director acquisition experience on firm acquisition performance	2008	Strategic Management Journal	Boards of directors, board effectiveness, director experience, director expertise, board independence, acquisitions
Medcof & Lee	The effects of the chief technology officer and firm and industry R&D intensity on organizational performance	2017	R&D Management	-
Melkumov, Breit & Khoreva	Directors' social identifications and board tasks: Evidence from Finland	2015	Corporate Governance: An International Review	Corporate governance, board of directors, social identification, board tasks
Meyfroodt & Desmidt	Can rational planning stimulate cooperative behaviour? How perceived self-efficacy mediates the relationship between strategic plan use, performance information use and strategic voice by local councillors	2021	Public Management Review	Strategic voice, strategic plan, performance information, politicians, self-efficacy
Mínguez-Vera & Martin	Gender and management on Spanish SMEs: an empirical analysis	2011	International Journal of Human Resource	Board of directors, firm performance, risk, women

			Management	
Minichilli, Zattoni & Zona	Making boards effective: An empirical examination of board task performance	2009	British Journal of Management	-
Moore, Bell, Filatotchev & Rasheed	Foreign IPO capital market choice: Understanding the institutional fit of corporate governance	2012	Strategic Management Journal	Foreign, IPO, governance, market, choice
Mullins	HR on board! The implications of human resource expertise on boards of directors for diversity management	2018	Human Resource Management	Board of directors, corporate governance, diversity, human capital, human resource profession
Mullins & Holmes	Balancing board? The effects of board independence and capital on firms offering work-family benefits	2018	Human Resource Management	Work-family benefits, board of directors, corporate governance
Nadeem, Bahadar & Gull	Are women eco-friendly? Board gender diversity and environmental innovation	2020	Business Strategy and the Environment	Board gender diversity, environmental innovation, process innovation, product innovation
Nakauchi & Wiersema	Executive succession and strategic change in Japan	2015	Strategic Management Journal	Corporate governance, strategic change, executive succession, Japan
Namvar & Phillips	Commonalities in investment strategy and the determinants of performance in mutual fund mergers	2013	Journal of Banking & Finance	Mutual fund, mutual fund merger, mutual fund governance
Nielsen & Huse	The contribution of women on boards of directors: Going beyond the surface	2010	Corporate Governance: An International Review	Corporate governance, women directors, gender differences, diversity, board processes
Nielsen & Huse	Women directors' contribution to board decision-making and strategic involvement: The role of equality perception	2010	European Management Review	Women directors, board decision-making, board strategic involvement, equality perception
Oehmichen, Heyden, Georgakakis & Volberda	Boards of directors and organizational ambidexterity in knowledge-intensive firms	2017	International Journal of Human Resource Management	Ambidexterity, boards of directors, content analysis, heterogeneity, knowledge-intensive firms, pharmaceutical industry
Oehmichen, Schrapp & Wolff	Who needs experts most? Board industry expertise and strategic change: A contingency perspective	2017	Strategic Management Journal	Board expertise, corporate governance, institutional differences, resource-based view, strategic change
Oh & Barker III	Not all ties are equal: CEO outside directorships and strategic imitation in R&D investment	2018	Journal of Management	CEO outside directorship, managerial attention, R&D spending, strategic imitation
Orazalin	Do board sustainability committees contribute to corporate environmental and social performance? The mediating role of corporate social responsibility strategy	2020	Business Strategy and the Environment	Board sustainability committees, corporate social responsibility strategy, environmental governance, environmental performance, social performance, sustainable development
Ortiz-de-Mandojana, Aragón-Correa, Delgado-Ceballos & Ferrón-Vílchez,	The effect of director interlocks on firms' adoption of proactive environmental strategies	2012	Corporate Governance: An International Review	Corporate governance, board of directors, director interlocks, proactive environmental strategy, resource dependence view

Park, Westphal & Stern	Set up for a fall: The insidious effects of flattery and opinion conformity toward corporate leaders	2011	Administrative Science Quarterly	Corporate governance, top management, social influence, strategic change, overconfidence, self-enhancement
Parker	Boardroom operational and financial control: An insider view	2008	British Journal of Management	-
Patel, Li, Del Carmen Triana & Park	Pay dispersion among the top management team and outside directors: Its impact on firm risk and firm performance	2018	Human Resource Management	Dual-agency framework, pay dispersion, performance, relative deprivation, strategic risk, tournament theory
Pathak, Hoskisson & Johnson	Settling up in CEO compensation: The impact of divestiture intensity and contextual factors in refocusing firms	2014	Strategic Management Journal	Settling up, refocusing, CEO compensation, strategic change, divestitures
Parsons & Feigen	The boardroom's quiet revolution	2014	Harvard Business Review	-
Quigley & Hambrick	When the former CEO stays on as board chair: Effects on successor discretion, strategic change, and performance	2012	Strategic Management Journal	Managerial discretion, executive succession, board of directors, upper echelons, duality
Randolph, Wang & Memili	Entrenchment in publicly traded family firms: Evidence from the S&P 500	2018	Long Range Planning	Entrenchment, family governance, agency theory, family firm heterogeneity
Ratnatunga & Alam	Strategic governance and management accounting: Evidence from a case study	2011	Abacus	Corporate governance, enterprise governance, MAIS, management accountant, management accounting, strategic governance, strategy execution, structural governance, value creation
Renneboog & Zhao	Director networks and takeovers	2014	Journal of Corporate Finance	Mergers and acquisitions, director networks, centrality, connections
Rhee & Lee	The signals outside directors send to foreign investors: Evidence from Korea	2008	Corporate Governance: An International Review	Board composition, outside directors, Korea
Rost & Osterloh	Opening the black box of upper echelons: Drivers of poor information processing during the financial crisis	2010	Corporate Governance: An International Review	Corporate governance, theory of upper echelons, bounded rationality, psychological economics, information processing, uncertainty
Scholes, Wright, Westhead & Bruining	Strategic changes in family firms post management buyout: Ownership and governance issues	2013	International Small Business Journal	Family firm, succession, management buyout, private equity, ownership, governance, strategy
Schonning, Walther, Machold & Huse	The effects of directors' exploratory, transformative and exploitative learning on boards' strategic involvement: An absorptive capacity perspective	2019	European Management Review	-
Shaikh, Drira & Hassine	What motivates directors to pursue long-term strategic risks? Economic incentives vs. fiduciary duty	2019	Journal of Business Research	Agency theory, strategic risk, intrinsic motivations, classified board, extrinsic rewards, director primacy model, risk-aversion

Shi, Hoskisson & Zhang	Independent director death and CEO acquisitiveness: Build an empire or pursue a quiet life?	2017	Strategic Management Journal	Strategic leadership, mergers and acquisitions, CEOs, board of directors, social peers
Shi, Connelly, Mackey & Gupta	Placing their bets: The influence of strategic investment on CEO pay-for-performance	2019	Strategic Management Journal	Attribution theory, boards of directors, CEO compensation, political ideology, strategic risk-taking
Shoham, Lee, Khan, Tarba & Ahammad	The effect of board gender diversity on cross-listing	2020	Journal of Corporate Finance	Cross-listing, board gender diversity, gender grammatical marking
Sidhu, Feng, Volberda & Van Den Bosch	In the shadow of social stereotypes: Gender diversity on corporate boards, board chair's gender and strategic change	2021	Organization Studies	Female board directors, gender diversity, gender equality, gender quotas, women in leadership roles
Sonnenfeld, Kusin & Waltonz	What CEOs really think of their boards	2013	Harvard Business Review	-
Spraggon & Bodolica	Post-acquisition structuring of CEO pay packages: Incentives and punishments	2011	Strategic Organization	Acquisitions, agency problem, board of directors, CEO pay structuring, (dis)incentives
Tang, Mack & Chen	The differential effects of CEO narcissism and hubris on corporate social responsibility	2018	Strategic Management Journal	Board-interlocked peer firms, CEO narcissism, CEO hubris, corporate social responsibility (CSR), S&P 1500 index firms
Tang, Crossan & Rowe	Dominant CEO, deviant strategy, and extreme performance: The moderating role of a powerful board	2011	Journal of Management Studies	-
Tasavori, Zaefarian & Eng	Internal social capital and international firm performance in emerging market family firms: The mediating role of participative governance	2018	International Small Business Journal	Emerging economy, family firms, internal social capital, international firm performance, participative governance capability
Thorgren, Wincent & Anokhin	The importance of compensating strategic network board members for network performance: A contingency approach	2010	British Journal of Management	-
Tran & Turkiela	The powers that be: Concentration of authority within the board of directors and variability in firm performance governance: evidence from China	2020	Journal of Corporate Finance	Authority, board of directors, corporate governance, decision-making power, delegation, firm performance, variability
Triana, Miller & Trzebiatowski	The double-edged nature of board gender diversity: Diversity, firm performance, and the power of women directors as predictors of strategic change	2014	Organization Science	Diversity, boards, board of directors, gender diversity, power, governance, strategic change
Tuggle, Schnatterly & Johnson	Attention patterns in the boardroom: How board composition and processes affect discussion of entrepreneurial issues	2010	Academy of Management Journal	Board of directors, heterogeneity, discussion, attention, meetings, entrepreneurship
Viscelli, Hermanson & Beasley	The integration of ERM and strategy: Implications for corporate governance	2017	Accounting Horizons	Risk, ERM; risk assessment, risk governance, strategy, strategic risk management, corporate governance
Walls & Hoffman	Exceptional boards: Environmental experience	2013	Journal of Organizational	Institutional theory, positive organizational deviance,

	and positive deviance from institutional norms		Behavior	board of directors, environmental management, environmental experience
Walrave, Van Oorschot & Romme	How to counteract the suppression of exploration in publicly traded corporations	2015	R&D Management	-
Walters, Kroll & Wright	CEO ownership and effective boards: Impacts on firm outcomes	2008	Strategic Organization	Agency theory, boards of directors, CEO ownership, corporate governance, resource dependence theory
Westphal & Zhu	Under the radar: How firms manage competitive uncertainty by appointing friends of other chief executive officers to their boards	2019	Strategic Management Journal	Boards, CEOs, competition, consultants, social networks
Wincent, Anokhin & Örtqvist	Supporting innovation in government-sponsored networks: The role of network board composition	2013	International Small Business Journal	Agency theory, embeddedness theory, monitoring, network board, strategic network
Yoo & Reed	The effects of top management team external ties and board composition on the strategic choice of late movers	2015	Long Range Planning	-
Zattoni, Gnan & Huse	Does family involvement influence firm performance? Exploring the mediating effects of board processes and tasks	2015	Journal of Management	Board processes, board tasks performance, corporate governance, family firms, small and medium-sized enterprises
Zhang	Board information and strategic tasks performance	2010	Corporate Governance: An International Review	Corporate governance, information diversity, behavioral biases, strategic tasks performance, competitive advantages
Zhang, Baden-Fuller & Pool	Resolving the tensions between monitoring, resourcing and strategizing: Structures and processes in high technology venture boards	2011	Long Range Planning	-
Zhu & Chen	CEO narcissism and the impact of prior board experience on corporate strategy	2015	Administrative Science Quarterly	Board of directors, interlocks, chief executive officers, narcissism, learning, imitation, power, status, acquisitions, international diversification
Zhu, Hu & Shen	Why do some insider CEOs make more strategic changes than others? The impact of prior board experience on new CEO insiderness	2020	Strategic Management Journal	Board of directors, CEO succession, learning, strategic change, upper echelons theory

ⁱ We adhered to a strict coding regime to ensure consistency: while each article was coded along 5 main categories, we only considered consensus to be achieved if the two independent coders agreed on the coding of each sub-category. For example: the coding of the “Theory” – one of the categories – entailed identifying whether an article referred to one or multiple theories. Full consensus was reached only if the coders agreed on all the theories mentioned in the article.

ⁱⁱ While we use the term CEO/TMTs to indicate that these studies investigate the relationship between boards and management, it is important to note that most of these studies focus on the relationship between boards and CEOs.

ⁱⁱⁱ All articles with an asterisk were part of the reviewed articles.