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# Toward a synthesis of the board-strategy relationship: A literature review and future research agenda

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## Abstract

**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 and 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 recognizing the importance of the firm's specific context, applying alternative or complementary theoretical lenses, exploring the underlying dynamics and processes, and using more sophisticated modeling techniques.

**Theoretical implications:** We identify three research directions with the potential to advance the research agenda, namely, untangling the complex, multilevel 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

## 1 | INTRODUCTION

The strategy role of the board has garnered considerable attention both from research (Judge & Talaulicar, 2017; Pugliese 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 et al., 2010; Hendry et al., 2010). Consequently, boards are also increasingly considered accountable for their firm's performance (Kim et al., 2009; Klarner et al., 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 et al., 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 et al. (2009, p. 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, p. 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 et al., 2016; Financial Reporting Council, 2018), potentially affecting directors' involvement into strategy (Bezemer et al., 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 et al., 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 et al., 2015), incorporate context (e.g., Garg & Eisenhardt, 2017; Heyden et al., 2015), gather data concerning board strategic decision-making (e.g., Klarner et al., 2020; Meyfroodt & Desmidt, 2021; Tuggle et al., 2010), and explore the nexus between boards and wider strategy developments (e.g., Chen et al., 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 and 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 et al. (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.

## 2 | SCOPE OF THE REVIEW AND 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 et al., 2018; Parmigiani & King, 2019). Specifically, we adopted the broader guidelines in the literature (e.g., Schnatterly et al., 2018; Simsek et al., 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 analyzing data and reporting the results.

### 2.1 | Selection procedure for source articles

The first critical choice was the selection of relevant sources. Following previous governance reviews (e.g., Banerjee et al., 2020; Pugliese et al., 2009), we focused on peer-reviewed journal articles and excluded books, book chapters, conference contributions, commentaries, and other nonrefereed 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 et al., 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 labeled themselves as part of the board-strategy debate. We

adopted this approach as the broadening and fragmentation of the strategy field (Durand et al., 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 Andrés-Alonso et al., 2010). We also excluded all literature reviews and meta-analyses (e.g., Schepker 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%), 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 (six) of the 52 cases, whereas Coders 2 and 3 switched (confirmed) the previous coding in six (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 four 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 S1 for the list of articles). The journals with the highest number of contributions were the specialized journals *Strategic Management Journal* (20 articles) and *Corporate Governance: An International Review* (19 articles).

**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		

## 2.2 | 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 semistructured review of the same nine randomly selected articles. Each coder reviewed the articles against the main categories and subcategories used by Pugliese et al. (2009) to ensure consistency with a previously published literature review on the topic. The coders then revised the subcategories 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%) over the 150 coding decisions.<sup>1</sup> 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 analyzed each of the remaining 113 articles. Consensus was reached for 80.5% of the items coded, and instances of disagreements were again discussed item-by-item, with reconciliation prior to the thematic analysis.

## 2.3 | Data analysis

The coded data were analyzed 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

**TABLE 2** Coding scheme used for the analysis of articles

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

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 analyzing 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 subclusters within the initial four-cluster regime. The subclusters were then thematically analyzed.

### 3 | 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%), examined the impact of boards on firm-level strategic or financial results (62%), and relied on management or economic theories (48%), with agency theory being the framework most frequently applied. While just under half (49%) of the work relied on

North American data, significant research was based on European (28%) and Asian (11%) data, and nine studies (6%) built on data from various continents. Finally, most of the studies relied on archival data (69%) with few (14%) utilizing multiple data sources (e.g., combining interviews with other data sources). Overall, there were few differences among articles published between 2001 and 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

	2008–2014	2015–2020	Overall
<b>Summary</b>			
Number of articles	73	79	152
Average number of articles per year	10.43	13.17	11.69
<b>Type of article</b>			
Empirical—(mainly) quantitative	62 (85%)	74 (94%)	136 (89%)
Empirical—(mainly) qualitative	11 (15%)	5 (6%)	16 (11%)
Total	73 (100%)	79 (100%)	152 (100%)
<b>Main research topic</b>			
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%)
Broader governance studies	10 (14%)	19 (24%)	29 (19%)
Total	73 (100%)	79 (100%)	152 (100%)
<b>Use of theories</b>			
Articles referring to economics/management theories	42 (58%)	31 (39%)	73 (48%)
Articles referring to psychological/behavioral theories	7 (10%)	14 (18%)	21 (14%)
Articles referring to a combination of theories	19 (26%)	25 (32%)	44 (29%)
Articles without referring to theories	5 (7%)	9 (11%)	14 (9%)
Total	73 (100%)	79 (100%)	152 (100%)
Average number of theories being referred to	2.10	1.86	1.97
<b>Research setting<sup>a</sup></b>			
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%)
Articles based on data from multiple continents	3 (4%)	6 (8%)	9 (6%)
Total	72 (100%)	78 (100%)	150 (100%)
<b>Sources of data</b>			
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%)
Multiple sources	11 (15%)	10 (13%)	21 (14%)
Total	73 (100%)	79 (100%)	152 (100%)

**TABLE 3** Overview of the characteristics of the included studies

<sup>a</sup>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.

stronger reliance on archival data. Table 4 provides a summary of the main findings of our analysis based on clusters and subclusters.

### 3.1 | 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 et al., 2013; Broadstock et al., 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 underpricing, performance volatility, and sales growth). More recently, studies have also begun to explore how boards affect firm environmental and social performance (e.g., García-Sánchez et al., 2021; Nadeem et al., 2020; Orzalin, 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, and 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 et al., 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 et al., 2018; Triana et al., 2014), relevant actors (such as executives and owners) (e.g., Chen & Lai, 2017; Oehmichen et al., 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 et al., 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/TMTs,<sup>2</sup> 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 et al., 2008; Estélyi & Nisar, 2016; Lim & McCann, 2013) or boards (e.g., Chen, 2011; Li & Tang, 2010; Yoo & Reed, 2015) constrain the strategic behaviors 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 et al., 2009; Fernandez & Sundaramurthy, 2020). For example, Faley et al. (2011) 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 (four out of 94) takes a behavioral approach and examines how governance orientations, processes, and dynamics shape firm-level outcomes. For example, Coombes et al. (2011) highlight how the behavioral 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—that is, 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 center 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.

### 3.2 | 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 et al., 2015; Minichilli et al., 2009; Nielsen & Huse, 2010), (ii) interviews (Hoppmann et al., 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 analyze data from various research contexts and use noneconomic theories to understand board participation in strategy.



TABLE 4 Overview of research clusters in the board-strategy literature (2008–20)

Main topic	Focus	Examples	Theory approach	Research setting	Data source	Findings
Strategic performance of the board (94)	Board characteristics (64)	Cao et al., 2019; Dalziel et al., 2011; Greve & Man 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), multicontinents (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.
	Interface between board and TMT/CEO characteristics (26)	Byrd et al., 2012; Chen, 2011; Kim et al., 2020; Li & Tang, 2010; Zhu & Chen, 2015	Econ theory (14), psych theory (2), econ theory + psych theory (8), none (2)	North America (17), Europe (2), Asia (5), multicontinents (1), N.A. (1)	Survey (1), archival data (24), process (1)	Most of these studies show that either (i) the board constrains the opportunistic decision by CEOs/TMTs, or (ii) the CEO constrains 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; Zatttoni 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, and strategic involvement) influence firm outcomes. Some of these studies show mediation effects.

TABLE 4 (Continued)

Main topic	Focus	Examples	Theory approach	Research setting	Data source	Findings
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-continents (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 et al., 2019; Melkumov et al., 2015; Zhang, 2010	Econ theory (3), psych theory (2), econ theory + psych theory (1), none (2)	North America (2), Europe (4), Asia (1), Multi-continents (1)	Survey (3), multiple (3), interviews (2)	Strategic board involvement is shaped by board processes and dynamics, such as the use of strategy plans, the presence or use of information, conflict, organizational identification, and chair leadership.
Strategic decision-making of the board (8)	Board characteristics (3)	Demnan 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.
	Interface between board and TMT/CEO (4)	Garg & Eisenhardt, 2017; Hermanson et al., 2020; Klamer et al., 2020; Zhang et al., 2011	Econ theory + psych theory (4)	North America (2), Europe (1), Multi-continents (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.	

(Continues)

TABLE 4 (Continued)

Main topic	Focus	Examples	Theory approach	Research setting	Data source	Findings
Broader governance studies (29)	Board impact on wider firm-level choices (i.e., disclosure, IPO location, strategic HRM) (13)	Dalla 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-continents (2)	Survey (2), archival data (8), interviews (2), multiple (1),	Both board characteristics (e.g., duality, independence and HR expertise) and board processes and dynamics (e.g., meetings and board orientation) shape wider firm-level choices.
	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, 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 CEOs board network influences CEO strategic actions and decisions.

A closer examination revealed the presence of three subclusters. 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 modeled 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 et al., 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; Schönning et al., 2019). Studies in this subcluster 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 subclusters study either the influence of board processes and dynamics (eight out of 21), or of board characteristics (three out of 21), on board strategic involvement. These studies largely support the insights of the previous subcluster in that they show that board processes and dynamics—such as the use of strategy plans (Meyroodt & Desmidt, 2021), chair leadership (Bailey & Peck, 2013), and organizational identification (Melkumov et al., 2015)—and board characteristics—such as the nationality of directors (Du et al., 2015) and CEO duality (Demant et al., 2018)—shape the board contribution to strategy. Some studies also highlight that boards might be falling short in their strategic performance (Cossin & Metayer, 2015; Li et al., 2012; Sonnenfeld et al., 2013). For example, Cossin and Metayer (2015) suggest that boards need to reflect on how they view corporate strategy and conceptualize their strategy role and how both might be shaped by the specific context in which an organization 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; that is, specific insights depend on one or a few studies. In addition, few studies explore each combination of factors; that is, 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).

### 3.3 | 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 (six out of eight) 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 organizational settings, such as new ventures (e.g., Garg & Eisenhardt, 2017; Zhang et al., 2011) or nonprofit organizations (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; Klarnar et al., 2020; Zhang et al., 2011), others point to potential challenges around “who owns” strategy in the organization (Hermanson et al., 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 (Klarnar et al., 2020; Zhang et al., 2011).

The second subgroup (four studies) examines the “black box” of the strategy process (Leblanc & Schwartz, 2007). For example, Mac-hold 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 nonprofit organizations 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 organizational bodies are involved in the strategy process at the apex of the organization. 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” (Klarnar et al., 2020, p. 508) of board strategic decision-making. As such, these results echo both calls to study boards as “dynamic social systems” (Lorsch, 2017, p. 2), and recent empirical efforts to accomplish this (e.g., Bezemer et al., 2018; Veltrop et al., 2021).

### 3.4 | 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 et al., 2019; Spraggon & Bodolica, 2011), CSR disclosures (Dalla Via & Perego, 2018; Helfaya & Moussa, 2017), joint venture contracts (Duplat et al., 2020), and CEOs' strategic behaviors (Malhotra et al., 2018; Zhu et al., 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 subclusters. 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 and Perego (2018) illustrate that boards that 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 organization. Shoham et al. (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 organizations. Most of these studies highlight how board vigilance and orientation will directly and indirectly influence the remuneration of executives (Gore et al., 2011; Ji et al., 2020; Shi et al., 2019; Spraggon & Bodolica, 2011) and the mechanisms used to retain top managers (Randolph et al., 2018). Both subclusters include several studies showing that board committees (Gore et al., 2011; Helfaya & Moussa, 2017; Main et al., 2008) and board ties (Duplat et al., 2020; Moore et al., 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 behaviors 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 (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, 2018) and the level of managerial entrenchment (Malhotra et al., 2018).

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 organizations, and not just the board's own internal governance mechanisms.

## 4 | 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 analyzed the 152 articles published in 45 high-quality journals during the period 2008–2020. 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 and 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.

### 4.1 | 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., García-Sánchez 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 modeling 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—for example, tournament theory (Patel et al., 2018), portfolio selection theory (Mínguez-Vera & Martín, 2011), and post-traumatic growth theory (Shi et al., 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 conceptualizations 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 modeled as either (i) a factor shaping strategic decision-making, or (ii) a result of strategic decision-making (e.g., Devers et al., 2008; Shi et al., 2019; Spraggon & Bodolica, 2011; Walters et al., 2008). Some 30 years ago, Pettigrew (1992, p. 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 modeling 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 analyze if board characteristics are related to firm-level outcomes (62%) and rely on archival data to model relationships (69%). 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%), survey data (from 12% to 10%), and the use of multiple methods (from 15% to 13%), 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%) or Europe (28%), 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%). 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.

## 4.2 | 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 conceptualizations 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 that are involved in the strategy process (Garg & Eisenhardt, 2017; Kim et al., 2009; Luciano et al., 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 et al., 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 et al., 2013; Federo 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 et al., 2021), 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 multiactor 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 behaviors 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 behaviors (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 et al., 2015; Veltrop et al., 2021). By incorporating the multilevel nature of the strategy process into research on boards and strategy, we could address longstanding 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 modeling using archival data. For example, in line with research on critical mass theory (e.g., Schwartz-Ziv, 2017; Torchia et al., 2011), 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 artifacts of the strategy process itself, such as strategic

plans (Meyfroot & Desmidt, 2021). Recent research is also going beyond traditional agency-theory measures, such as CEO duality (Demian et al., 2018), to analyze if and how chair leadership (Bailey & Peck, 2013) and organizational 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; Sundaramurthy & 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), organizational behavior theories (e.g., Cotton 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, e.g., 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 et al., 2018).

Our final theme involves isolating the key contexts that appear important to understanding boards and strategy. Some studies (e.g., Cumming & Leung, 2021; García-Sánchez 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 multicountry designs, or (iii) directly modeling 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 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.

### 4.3 | 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 specialized 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 rigor 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 rigor. 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.

## 5 | 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 nonarchival 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.

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### CONFLICT OF INTEREST

The authors do not have a conflict of interest to report.

### DATA AVAILABILITY STATEMENT

Research data are not shared.

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## NOTES

- <sup>1</sup> We adhered to a strict coding regime to ensure consistency: While each article was coded along five 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.
- <sup>2</sup> 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.
- <sup>3</sup> All articles with an asterisk were part of the reviewed articles.

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## SUPPORTING INFORMATION

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