

A Theoretical Framework for Several Antecedents of Shared Leadership in Corporate Board Contexts

Mehdi Kazemi*, Seyyed Babak Alavi

Department of Management, Graduate School of Management and Economics, Sharif University of Technology, Tehran, Iran

(Received: April 1, 2017; Revised: November 21, 2017; Accepted: December 16, 2017)

Abstract

Due to the gap in understanding board leadership and specifically, board shared leadership, this article aims at proposing some antecedents of the emergence of board shared leadership. This article incorporates three bodies of literature: Team effectiveness, team leadership, and board management. Based on integrating several theoretical perspectives, nine propositions are developed in relation to well-known board inputs, such as board size, leadership structure, board diversity, and the ratio of insiders/outside. It is suggested that CEO duality and firm size have negative relationships with level of shared leadership in boards while board members' stock ownership, membership of women in board, board members' average expertise and experience, and board members' background diversity foster board shared leadership. It is also proposed that board size, the ratio of insiders/outside, and board members' power vis-à-vis CEO power have non-linear relationships with board shared leadership.

Keywords

board shared leadership, board composition, board processes, board inputs.

* Corresponding Author, Email: kazemi.mehdi@gmail.com

Introduction

A critical attribute of an effective corporate board is its ability to act as a team (Conger & Lawler, 2009; Finkelstein & Mooney, 2003; Forbes & Milliken, 1999), and the first place to start building teamwork in the board is arguably experiencing shared leadership (Conger & Lawler, 2009). Shared team leadership is a process in which the behavioral roles of leadership may be played by multiple individuals (Friedrich, Vessey, Schuelke, Ruark, & Mumford, 2009; Gronn, 2002). In boards, due to the diversity of members (Conger & Pearce, 2003), shared responsibility of boards (Clarke, 2007), and board members' high experience and status (Lorsch, 2009), board leadership is often expected to be practiced collectively (Vandewaerde, Voordeckers, Lambrechts, & Bammens, 2011). In fact, high status board members may not accept the vertical leadership, leadership typically comes from a person who has been appointed to a hierarchical position, by a single board member, and board members who are expert in different fields may become leaders in discussions held in those fields. It should be emphasized that vertical leadership and shared leadership can exist simultaneously (Gronn, 2009). What matters is the level of shared leadership experienced in a team.

Shared leadership can be experienced in every team leadership function, including direction setting, managing team operations, and developing team's leadership capacity (Zaccaro, Heinen, & Shuffler, 2009). In the context of board, shared leadership can be practiced in different ways, for example, when board members collectively perform some leadership tasks such as motivating each other to participate in board activities, participating in board's goal setting process, reviewing the performance of individual board members, the CEO, and the board collectively, and jointly making corporate decisions (Conger & Lawler, 2009). Shared leadership may enable a board to accept some board members who are better positioned on the subject matter to lead the team, in order to effectively fulfill its diverse

control and service tasks (Vandewaerde et al., 2011). Shared leadership can enhance board task effectiveness, with concerted effort to access required expertise, share and integrate knowledge, collaborate, and make joint decisions in the network (Vandewaerde et al., 2011). It should be noticed that in other contexts, such as change management teams (Pearce & Sims, 2002), work teams (Barry, 1991), and consulting teams (Carson, Tesluk, & Marrone, 2007), to top management teams (Ensley, Hmieleski, & Pearce, 2006), shared leadership has been shown to significantly impact team performance.

It is stated that shared leadership may result in higher board effectiveness through members' contribution and better board meeting management (Vandewaerde et al., 2011). However, shared leadership is not the best configuration of leadership across all situations and contexts, as vertical leadership is not necessarily the best configuration as well.

Conger and Pearce (2003) emphasized the importance of studying shared leadership of boards to clarify what enhances shared leadership of boards and how shared leadership can influence board teamwork and effectiveness. Nevertheless, as Vandewaerde and colleagues (2011) recently claimed, there is almost no research on shared leadership in the context of boards despite the mentioned importance of shared leadership in board contexts. In fact, the body of literature on board governance not only lacks sufficient attention to board leadership, but also mostly neglects other behavioral and interactional aspects of boards (Van Ees, Gabrielsson, & Huse, 2009). Most studies in the board literature have focused on the relationship between board characteristics, such as CEO duality, outsider/insider ratio, board size, board members' stock ownership and board effectiveness (Finkelstein & Mooney, 2003; Van Ees et al., 2009).

Considering the above arguments on the role of shared leadership in boards, identifying antecedents that enable shared leadership in boards can be a necessary line of research and theorizing (Vandewaerde et al., 2011). This paper discusses and proposes how shared leadership within the context of boards is influenced by some major antecedents that form board members' interactions in leadership

processes essential for achieving board goals. From this perspective, this paper reviews and integrates some antecedents that have been proposed individually as inputs for leadership processes into a model for better understanding shared leadership in the board context.

With regard to the purpose stated above, this article has been organized into four sections. It begins with a short review of board leadership and team effectiveness in light of the literature. Next, an in-depth discussion on the well-known board inputs follows, providing nine propositions for future empirical investigation. These propositions are classified into two sub-sections: Team-level inputs and organizational-level inputs. Finally, the main contributions of this article and suggestions for future empirical research are summarized in the conclusion section.

Literature Review

As mentioned earlier, board leadership, and more specifically, shared board leadership have a scant literature (Conger & Lawler, 2009). In order to develop propositions, which explain how board inputs affect board shared leadership, it is inevitable to use other related literature. In the following section, it is explained that boards can be conceived as teams. Accordingly, the well-established literature of team effectiveness may be utilized in investigating shared board leadership. In this regard, the literature review section of this paper is organized into three parts. First, studying a board as a team is justified. Then, some studies of board leadership and board antecedents are reviewed. Finally, the team effectiveness literature is examined.

Board as a Team

Considering a board as a team has been proposed by many scholars who have tried to study board interactions (Conger & Lawler, 2009; Finkelstein & Mooney, 2003; Forbes & Milliken, 1999; Vandewaerde et al., 2011). Characteristics of boards satisfy, to some degrees, the essential characteristics of a team discussed in the team literature (Kozlowski & Bell, 2003): (1) board exists to perform organizational tasks, (2) board members share common goals, (3) board members

interact during board sessions and out of sessions, (4) board members exhibit task interdependencies (e.g. in discussions and decision making), (5) board members maintain and manage organization's boundaries, and (6) they are put in an organizational context, which leads us to consider board as a team. However, boards have some particular characteristics that make them a special type of teams.

First, boards fulfill two rather contradictory tasks: Control and service. The control role entails monitoring managers to follow stockholders' benefits; and the service role involves advising top managers on administrative and other managerial issues (such as acquisition of critical resources), as well as initiating and formulating strategy (Johnson, Daily, & Ellstrand, 1996). Second, boards mostly, may include outsiders, who are likely to have their primary affiliation with another organization (Forbes & Milliken, 1999). Outsiders may meet other board members only in a few board meetings during the year. Third, board members are usually selected from high status and expert professionals (Conger & Lawler, 2009), who may be leaders in their profession or areas of expertise outside the board. Fourth, board members have a shared accountability for the corporate performance according to many of the national corporate laws (Clarke, 2007). Finally, power and politics may play more influential role in boards than general teams, given the status and roles of board members in strategic decision making (Ocasio, 1994).

Board Leadership

The board leadership structure (CEO duality) has been the subject of numerous studies (Elsayed, 2011). However, behavioral aspects of board leadership, similar to other behavioral aspects of board interactions (Van Ees et al., 2009), are mostly neglected in the board literature (Gabrielsson, Huse, & Minichilli, 2007). Reviewing the literature reveals a few studies such as Gabrielsson et al. (2007), Conger and Lawler (2009), Vandewaerde et al. (2010; 2011), and Machold et al. (2011) aimed at examining board leadership from behavioral perspectives. Gabrielsson et al. (2007) empirically showed a positive relationship between chairperson's leadership competencies and constructive team production culture, cohesiveness, creativity,

openness and generosity, criticality, and preparedness and commitment, in the boardroom. Also, Machold et al. (2011) conducted another research to examine the influence of board leadership on board development, facilitating board interactions and board members' knowledge utilization. They showed that a chairperson's leadership efficacy was related to board development and board members' knowledge was related to board tasks. Leadership efficacy is a specific form of efficacy associated with the level of confidence in the knowledge, skills, and abilities associated with leading others (Hannah, Avolio, Luthans, & Harms, 2008).

Despite the shortcoming of the board governance literature on board leadership, the team effectiveness literature contains well-established theories of team leadership. The team effectiveness literature suggests two distinct approaches to understand team leadership, functional and behavioral approaches (Zaccaro, Rittman, & Marks, 2001). As Carson and colleagues (2007) proposed behavioral team leadership, which was borrowed from the organizational leadership literature defines team leadership as a process whereby influence is exerted over other individuals to guide and facilitate activities in a group (Yukl, 2010, pp. 53). The other approach is functional leadership theory (Morgeson, DeRue, & Karam, 2010). Functional leadership suggests that the leadership role is "to do, or get done, whatever is not being adequately handled for group needs" (McGrath, 1962, p. 5), including facilitating of communication, coordination, decision making, making trust, resolving conflicts, distributing resources in team and other similar tasks (Zaccaro et al., 2001). Thus, team leadership is fundamentally defined as the satisfaction of critical team needs (Morgeson et al., 2010). Functional leadership theory has gradually dominated the teamwork literature due to its consistency with I-P-O model¹ (Zaccaro et al., 2009). The main difference between functional leadership perspective and behavioral leadership perspective is in its focus on

1. In Input-Process-Output (I-P-O) model, inputs refer to antecedents which facilitate or hinder team processes; processes refer to interdependent interactions among team members which combine team inputs resulting outputs; and outputs include meeting of team-members' needs, team performance, and viability (Kozlowski & Ilgen, 2006).

team internal functions instead of members' behaviors.

Although leadership has traditionally been considered in terms of those roles that a team leader (e.g., a chairman in a board context) plays, many researchers have discussed that team leadership can also be experienced collectively (Conger & Pearce, 2003). Vertical or focused leadership refers to a type of leadership in which one person, who has responsibilities for leading the team/organization (Gronn, 2002; C. L. Pearce & Sims, 2000). Shared leadership, however, is an interactive process among team/organization members through which members influence on each other to improve team/organizational performance (Carson et al., 2007; Pearce, Conger, & Locke, 2008). This influence can be exerted laterally, among peers, upward or downward (Pearce et al., 2008). Moreover, shared leadership can be emergent or designated (Gronn, 2002).

Board leadership is often expected to some degrees be practiced collectively (Vandewaerde et al., 2011) for several reasons. First, since board members are usually highly diverse (Conger & Pearce, 2003) in different managerial domains, different board members find themselves suitable to lead board discussion and tasks. Second, shared responsibility exists in the board according to most national corporate laws (Clarke, 2007) that force board members to play leadership roles in order to ensure their legal duties completely done. Third, board members are often selected from individuals with high experience and status (Lorsch, 2009), and they may not accept to be led by one individual, such as chairperson or CEO. In this sense, Conger and Lawler (2009) emphasized the importance of shared leadership of an effective board and suggested studying shared board leadership for future research. Due to the lack of research on antecedents of board shared leadership (board inputs) (Vandewaerde et al., 2011), studying antecedents of board shared leadership is the subject of the current paper.

Board Inputs

Board inputs can embrace individual-level, team-level, and organizational-level factors (Mathieu, Maynard, Rapp, & Gilson,

2008). Zahra and Pearce (1989) reviewed several board studies, and identified board members' experiences, functional backgrounds, the ratio of insiders to outsiders, board size, and leadership structure that is CEO duality, as inputs that are most frequently studied in the board effectiveness literature. In addition to these board inputs, the board effectiveness literature has emphasized the importance of firm size (Machold et al., 2011), CEO power vis-à-vis board power (Combs, Ketchen, Perryman, & Donahue, 2007), board members' gender diversity (Nielsen & Huse, 2010), board members' stock ownership (Daily, Dalton, & Cannella, 2003), and board activeness (Du, Deloof, & Jorissen, 2011) as board inputs. There are many other inputs in the teamwork literature and the top management team literature; however, for proposing a parsimonious model, only few inputs that have been frequently mentioned in the literature are used here. These inputs will be defined and explained in the following sections.

Theoretical Arguments and Propositions

While board inputs have been the subject of several board studies (Finkelstein & Mooney, 2003); there have been few studies focusing on the relationship between board inputs and board interactions (Forbes & Milliken, 1999; Huse, Hoskisson, Zattoni, & Viganò, 2009), and specifically board leadership (Gabrielsson et al., 2007).

Team inputs can be classified into individual-level, team-level, and organizational-level phenomena. Because the current paper aims at understanding the antecedents of shared leadership in the context of board, prominent input factors mentioned in the board management literature are selected to develop the theoretical framework. Accordingly, leadership structure (Finkelstein & D'Aveni, 1994), board size (Dalton et al. 1999), the ratio of insiders to outsiders (Sundaramurthy & Lewis, 2003), background (Forbes & Milliken, 1999), and gender diversity (Terjesen, Sealy, & Singh, 2009), and CEO power vis-à-vis board power (Combs et al., 2007) are discussed as team-level inputs; and firm size (Van Den Heuvel, Van Gils, & Voordeckers, 2006) is discussed as an organizational-level input.

In order to suggest theoretical propositions on the relationship

between board inputs and board shared leadership, deductive approach has been adopted. Main articles of three bodies of literature (board management, team leadership, and team effectiveness) have been reviewed and arguments around the relationships have been developed. Moreover, if it were needed, other literatures such as trust, power and politics would have been utilized to explain the relationship in depth.

Board Properties

Leadership structure

Board leadership structure refers to whether one single individual is assigned for the execution of the duties of the CEO and the chairperson at the same time (i.e., CEO duality), or whether these positions are assigned to different individuals (i.e., CEO non-duality) (Elsayed, 2011). The separation of CEO and chair positions, largely recommended by agency theory, is emphasized due to concerns over the managerial dominance of the board by only one member (Finkelstein & D'Aveni, 1994). Agency theory is about governance mechanisms that hinder the agent's self-interest behaviors when principal and agent may have goal conflicts (Eisenhardt, 1989). However, stewardship theory argues that CEO duality enhances the unity of command which brings different types of benefits for the organization (Davis, Schoorman, & Donaldson, 1997). Stewardship theory emphasizes the performance function or the support role of the governing board, assuming that managers want to do a good job (Davis et al., 1997).

A board chairperson may be expected to act as a formal leader of the board (Gabrielsson et al., 2007), responsible for examining board issues and progress, identifying unsatisfied needs, and engaging in problem-solving activities to identify proper actions to satisfy critical board needs (Fleishman et al., 1991). More specifically, the chairperson usually prepares the agenda before the meeting, leads discussions within the guidelines during board meetings (Gabrielsson et al., 2007), and provides the outsiders with most of the information they receive about the firm's performance (Finkelstein & D'Aveni, 1994).

When a CEO co-acts as the chairperson, the CEO undertakes some leadership roles in board processes. In this situation, because the CEO is expected to be the single member who leads performing board executive tasks, the potential for the dominance of the CEO on the board increases (Fama & Jensen, 1983). In other words, this situation may reduce contribution of other members of the board and board's control of the organizational decisions. Decrease in members' contribution may reduce shared leadership (Burke, Fiore, & Salas, 2003).

In addition, previous research shows that because chairpersons often control the process of nominating board members, CEO duality can facilitate consideration of individuals who are loyal to the CEO, which could result in board entrenchment (Finkelstein & D'Aveni, 1994). Board entrenchment hinders board members to perceive an open board climate (Finkelstein & D'Aveni, 1994). On the other hand, the literature on team leadership suggests that shared leadership is likely to happen when team members perceive that their teamwork is practiced in an open climate, because an open climate provides a comfortable situation for fellow team members to accept leadership role transfer (Burke et al., 2003). Thus, CEO duality may diminish the likelihood of shared leadership of a board.

Proposition 1. CEO duality decreases shared leadership of the board.

Board size

Board size has been examined in many board effectiveness studies (Finkelstein & Mooney, 2003). It can be argued that because of the ignorance of the effects of the board mediators, such as team conflict management and decision making (Finkelstein & Mooney, 2003), in previous studies, the net impact of board size on board and organizational performance has been inadequately examined (Elsayed, 2011; Finkelstein & Mooney, 2003). Different and opposing theoretical arguments have been presented in the literature to support the impact of board size on board performance (Elsayed, 2011). Large board size has been argued to be beneficial for corporate performance as a result of enhancing the ability of the firm to establish external

links with the environment, acquiring rare resources, and bringing more highly qualified counsel (Dalton et al. 1999). On the other hand, large boards are more likely to experience communication and coordination difficulties, that can hinder board effective decision-making at the right times (Lipton & Lorsch, 1992).

If the board size becomes smaller, the frequency of interactions may increase which in turn encourages the building of social norms, friendships, and shared team mental models (Sundaramurthy & Lewis, 2003). In small teams, shared mental models can be more easily shaped than in large teams, and consequently, shared mental models and communication can be enhanced (Mathieu, Goodwin, Heffner, Salas, & Cannon-bowers, 2000). In addition, the greater the overlap or commonality among team members' mental models, the greater the likelihood that team members will predict the needs of the task and team, adapt to changing demands, and coordinate activities with one another successfully (Klimoski & Mohammed, 1994). More effective communication makes the selective utilization of expertise more possible than less effective communication (Friedrich et al., 2009). In addition, a higher level of coordination may make leadership behaviors of members harmonized and effective, and in turn fosters shared leadership of the board (Carson et al., 2007; Pearce & Sims, 2000).

From another perspective, as board tasks are very complex and diversified in nature (Vandewaerde et al., 2011), board needs diversified leadership resources to experience shared leadership (Day, Gronn, & Salas, 2004). Thus, if a board is smaller than a certain size, as Carson (2007) argued in a general team context, due to the lack of leadership resources, shared leadership may not effectively occur. In addition, empirical data show that dispersion of power and influence, one of the necessary perquisites of shared leadership, in very small teams is usually low (Seers, Tiffany, & Wilkerson, 2003). Thus, leadership in very small boards may not be highly shared.

Considering these ideas, very small and very large boards, in the same context, may experience less shared leadership and therefore, it can be proposed that there is an inverted U-shaped relationship between board size and shared leadership.

Proposition 2. Board size has an inverted U-shaped relationship with shared leadership.

Board Members' Characteristics

Ratio of insiders to outsiders

According to some governance theories such as agency theory, effective boards must include outside board members (Westphal, 1999). These board members are believed to provide more control over corporate management as a result of their independence, which may result in superior performance for the firm (Dalton, Daily, Ellstrand, & Johnson, 1998). In addition, outsiders may play vital roles when a firm needs enhanced inter-firm partnerships, boundary-spanning capabilities, and legitimacy (Sundaramurthy & Lewis, 2003). On the other hand, stewardship theory of management insists that managers' tendencies are collectively oriented and intrinsically motivated (Westphal, 1999). As a result, it has emphasized the importance of service role of the board, and recommended boards to exert more time and energy on advice and strategy formulation role (Hung, 1998). In this regard, insiders are valued for their operational expertise and firm-specific knowledge that can boost their abilities to help management (Sundaramurthy & Lewis, 2003; Zahra & Pearce, 1990). Previous empirical research has not been able to uniquely support either of these arguments, and this tension between proponents of control versus collaborative approaches for practicing governance has existed for decades (Clarke, 2007).

Sundaramurthy and Lewis (2003) advocated a fundamental reframing of this issue (the influence of insiders/outside ratio) beyond either/or viewpoint to a contingent thinking. The existence of both insiders and outsiders on a board (insiders/outside diversification) brings precious resources and can enhance cognitive conflict and creative debates. Accordingly, co-existence of insiders and outsiders enhances board decision making, problem solving and board strategy role performance (Forbes & Milliken, 1999; van Ees, Van der Laan, & Postma, 2008). In addition, the co-existence of insiders and outsiders can enhance both control and service role

effectiveness (Baysinger & Hoskisson, 1990). Thus, neither the dominance of insiders nor outsiders is advisable.

Similarly, insiders/outside ratio may also affect board leadership. In highly diverse boards, higher level of tension can occur as a result of different perspectives and goals, which hinders shared leadership occurrence. In addition, previous research shows that trust and shared mental models are more likely to develop among insider board members than outsiders due to higher level of communication (Huse, 2007). Thus, when the number of insiders rises to some extent, shared leadership is more likely to be practiced because of the existence of pre-developed trust and shared mental models (Conger & Lawler, 2009).

While the likelihood of shared leadership may increase by an increase in the ratio of insiders to outsiders, it may begin to decline when insiders dominate the board. Once insiders dominate the board, board members may be less willing to participate in the board because board members may not find board effective. They may think that the board fails to create new ideas and solutions for managerial problems apart from what had already been discussed in the managerial meetings of executive managers inside the company (Westphal, 1999). Because management meetings and board meetings have many members in common, shared leadership may decline. In addition, insiders possess executive roles in the organization and may view their governance responsibilities as simply as an extension of their regular managerial duties within the board context (Forbes & Milliken, 1999). Consequently, there may be a lower expectation from board insider to put efforts in board processes in comparison with outsiders who are inclined to show that they have their "house in order" (Forbes & Milliken, 1999). Thus, it is expected that the dominance of insiders leads to a lower level of shared leadership in the board as a result of lower expectancy of having new solutions beyond regular executive decisions inside the company.

In summary, it can be proposed that insiders/outside ratio is related to the shared leadership with an inverted U-shaped form. Thanks to trust and shared mental model of insiders, more insiders

ratio brings higher level of shared leadership. However, dominance of insider members may cause lower level of motivation to actively participate in board tasks and meetings, which reduces level of shared leadership.

Proposition 3. There is an inverted U-shaped relationship between the ratio of insiders to outsiders and board shared leadership.

Members' Expertise and Experience

Members' expertise and experience diversity

Boards may be the most important part of corporate governance, with the authority of decision-making in a corporation (Gillan, 2006). In this regard, shareholders designate experienced and expert members to make sure that they have enough knowledge and skills to make strategic decisions (Vandewaerde et al., 2011).

Expertise and experience diversity in boards are translated into a greater variety of perspectives (Forbes & Milliken, 1999). Thereby, expertise diversity increases the likelihood of finding solutions to problems (Forbes & Milliken, 1999), which enhances members' decision-making and monitoring capabilities across different work disciplines (Sundaramurthy & Lewis, 2003).

According to Vandewaerde et al. (2011a), situational proficiency refers to a process in which individuals with the most relevant skills and expertise emerge as temporary leaders of the team in a specific situation; that is, board members may rely on a member considered a better expert in that area (e.g., finance or HRM) (Conger & Lawler, 2009). When a board is diversified in relation to the main issues of the company, the likelihood of shared leadership grows based upon situational proficiency and the extent to which board members count on each other for solving various issues in different contexts.

Nevertheless, the positive relationship between board diversity and shared leadership may be limited by some factors. According to the team effectiveness literature, diversity hinders the process of team communication and shared mental model building (Van Knippenberg & Schippers, 2007). In the absence of effective communication and shared mental models on business issues, common sets of assumptions required for the acceptance of shared leadership may not be formed,

and therefore, shared leadership is less likely to occur (Burke et al., 2003). Thus, it can be inferred that diversity can facilitate board shared leadership providing that team processes, such as communication, are managed effectively.

Proposition 4. There is a positive relationship between board members' expertise and experience diversity and shared leadership, if team communication is managed effectively.

Members' expertise and experience

Team leadership literature shows that when the mean expertise and professional experiences of board members increase, vertical or focused leadership may be less necessary or acceptable, and shared leadership may be more prone to be practiced (Lorsch, 2009; Pearce & Sims, 2000). Because, as group members' task capabilities increase, board members will *ask the expert* for leadership (Pearce & Sims, 2000).

Members with high expertise and experience possess higher level of self-efficacy belief. Also the aggregation of self-efficacy in a team may predict collective efficacy when task interdependence is high (Gully, Incalcaterra, Joshi, & Beaubien, 2002). Collective efficacy refers to team's shared belief in its capabilities to organize and execute the course of action required to gain its goals and objectives (Bandura, 2001). Collective efficacy boosts shared leadership because it reflects shared belief of confidence regarding the abilities of fellow teammates and make teammates to be more willing to accept the capacity of the team to collectively lead the team (Burke et al., 2003).

Collective efficacy can increase when there is higher interdependency in board tasks and when board members exchange their ideas openly, constructively evaluate each other's ideas and effectively integrate their thoughts during board processes as Alavi and McCormick (2008) discussed in the context of general teams.

Therefore, when boards with high expertise may experience higher team collective efficacy for interdependent board tasks (Gully et al., 2002), it can be inferred that board members' expertise fosters shared leadership in the board.

Proposition 5. The average of expertise and experience of board

members required for performing board roles increase the likelihood of shared leadership through the impact of collective efficacy as a mediator.

Gender Diversity

Some studies have shown that membership of women board members in the board can enhance board performance through a higher governance performance, better decision making, board independence, and board control task, especially in CSR (Huse, Nielsen, & Hagen, 2009; Terjesen et al., 2009). As previous research revealed, women board members may boost board performance by creating more effective communication, more constructive debates, higher accountability and independence, and more effective decision-making in profitable corporations (Terjesen et al., 2009).

Membership of women on boards may also help boards develop shared leadership (Terjesen et al., 2009). Previous research shows that women may have greater sensitivity toward others than men (Nielsen & Huse, 2010). Women are more prone to intervene when a conflict occurs, and they are likely to help managing board conflicts. Moreover, women may have superior listening skills (Nielsen & Huse, 2010) and emotional intelligence (Mayer, Caruso, & Salovey, 1999), which help women board members to manage board members' relationships. In addition, literature on feminine leadership shows that female leaders tended to adopt a more democratic leadership styles (Eagly & Johnson, 1990), which can promote shared leadership. However, there are some research and review showing that there is no difference between women and men in people orientation leadership style (Eagly & Johnson, 1990; Van Engen, Van der Leeden, & Willemsen, 2001), but research confirms the difference between female and male leadership skills insisted above (Appelbaum, Audet, & Miller, 2003).

Moreover, female board members may have higher expectations of board task performance and are more likely to be committed to the development of board practices, which ensures the effective performance of board tasks (Nielsen & Huse, 2010).

Few researchers argued that the existing of women in a team

primarily composed of men may decrease shared leadership because they may not perceive themselves as leaders in a masculine environment (Seers et al., 2003). This cannot necessarily be generalized to board context although gender values may be deterring in some societies to some degrees, for previous studies show that women board members need to work harder than men to be promoted to high level managerial positions; and in this regard they can be expected to improve their leadership capabilities, work with others and develop their confidence in leadership (Eagly, Johannesen-Schmidt, & van Engen, 2003). Therefore, it is expected that in top management teams, including boards, female board members have sufficient confidence to participate in leadership processes.

Proposition 6. Existence of women on boards enhances board shared leadership.

Board Members' Stock Ownership

Agency theory suggests that if board members own firm stock, they may exert more efforts in playing their roles for the control and support of the CEO (Fama & Jensen, 1983). Because, when board members own stock, the interests of board members may become more closely aligned with the interests of shareholders to control and support the CEO as their agent in the management of the company, as agency theory explains (Daily et al., 2003). Research supports this argument in different contexts such as takeover (O'Sullivan & Wong, 1998).

Westphal and Zajac (1995) argued that board members who own stock, perceive additional power, which decreases the de facto power of the CEO and chairperson. Therefore, board members perceive higher authority and respectively higher sense of impact (a dimension of empowerment). As a result board members' individual participation in shared leadership processes can enhance through empowerment (Pearce & Sims, 2000).

In addition, the shared leadership literature indicates that board members' shared authority and accountability enhance board shared leadership (Burke et al., 2003). It is suggested that increasing the stock

ownership of board members may grow shared authority and accountability to some extent. Owner board members may show more willingness in collectively participating in board meetings and decision-making discussions to ensure that decisions results in a higher performance and stock prices. It is expected when board members own firm stock, they exert more efforts in their roles (Fama & Jensen, 1983), because when board members own stock, the interests of board members are more closely aligned with the interests of shareholders to control and support CEO as their agent in the management of the company (Daily et al., 2003).

Furthermore, stock ownership may create personal valence of cooperating in board tasks, which can enhance *meaningfulness*, another dimension of empowerment, which, in turn, influences board members' motivation to get involved in board leadership processes.

It should be noted that if a sub-set of board members own a disproportionate amount of stock compared to the other board members, the chances of shared leadership may not increase, since board members with high amount of stock can dominate the board, it can, therefore, be proposed that board members' stock ownership can boost board shared leadership if there is a balance in their amount of stock.

Proposition 7. Board members' stock ownership enhances board shared leadership, if there is a balance in their amount of stock.

CEO Power vis-à-vis Board Power

CEO power vis-à-vis board power, the potential for the CEO to leverage ownership or position to pursue her/his own goals, is one of the influential CEO characteristics which exerts influence on board leadership (Combs et al., 2007). With regard to CEO power, there are two divergent views: Agency theory has suggested that CEO power allows the CEO to behave according to his/her own interests, and therefore, it needs to be limited and controlled, while the strategic leadership literature views power as a necessary tool for enhancing organizational effectiveness (Combs et al., 2007).

CEO power can be originated from leadership structure (CEO duality) or CEO's tenure, operational knowledge and experience;

however, this section discusses the second type of power. Previous research has revealed that CEO's personal power can increase as a result of a CEO's tenure and operational knowledge (Combs et al., 2007; Westphal & Zajac, 1995). CEO power can affect board interactions (Combs et al., 2007; Westphal & Zajac, 1995). A powerful CEO may dominate the board and may threaten independent judgments of the board, and may reduce board members' involvement (Haynes & Hillman, 2010). In addition, a powerful CEO may inhibit diverse idea generation in the board (Haynes & Hillman, 2010), deep discussions and debates (Zahra & Pearce, 1989), and in turn, may hinder collective decision-making (Fama & Jensen, 1983), and shared leadership, as Zaccaro (2009) discussed in the context of general teams. In addition, a CEO's power may reduce the extent to which board members perceive their impacts on board processes and results. Therefore, their motives toward engaging in leadership processes may also decrease as a result of lowering their expectations of influencing board processes as well as the low level of empowerment in participating in board (Pearce & Sims, 2000).

In contrast, when collective efficacy in a board is high, contestation mechanism, discussed in power circulation theory, can be fostered. Power circulation theory "emphasizes the shifting political coalitions and the incessant political struggles prevalent in organizations" (Ocasio, 1994, p. 287). According to this theory, when CEO's tenure and personal power increases, board members are willing to be independent from the CEO and be potential rivals for the CEO's power and position (Ocasio, 1994). When collective efficacy is high, this collective behavior may be more prone to happen. Otherwise, they may not realize themselves as a capable board that can act collectively in such difficult situations. It should be noted that in the literature, there are some important antecedents for team efficacy, which the existence of an external leader who tries to empower board members is noted as one of important ones (Fausang, Jenesson, and Lewandowski, 2013).

In this condition, the power of the CEO is subject to contestation (Ocasio, 1994), and it is possible that CEO's tenure and personal

power do not lead the board to entrenchment (Shen & Cannella, 2002). That is, the tendency of CEOs to dominate board processes may result in power circulation by other members, and may lead to their collective leadership behaviors as a reaction to CEO dominance, when there is high collective efficacy. As such, it can be proposed that,

Proposition 8. CEO power vis-à-vis board power is negatively related to board shared leadership, when board collective efficacy is low; however, in the condition of high collective efficacy, CEO power vis-à-vis board power increases the likelihood of practicing shared leadership.

Organizational Inputs

Firm size

Literature shows that board roles in small firms differ from roles expected in large firms (Van Den Heuvel et al., 2006). This difference exists because small firms tend to be undiversified, less structurally complex, and less formalized than larger firms (Forbes & Milliken, 1999). Therefore, due to the simplicity of the firm, the control role of the board consumes little time and energy (Donnelly & Kelly, 2005; Machold et al., 2011), and the range and depth of service activities available to the boards of small firms are likely to be greater than larger ones (Machold et al., 2011).

As stated in the literature review, due to the simplicity of small firm processes, the control role of the board and handling of political relationships in the firm may not consume much time and energy (Machold et al., 2011), and the range and depth of service activities available to the boards of small firms are likely to be greater than larger ones (Machold et al., 2011). Accordingly, in smaller firms, there may potentially be more time for boards' members and CEOs to communicate and cooperate in order to solve corporate problems as one aspect of the support function (Huse, 2007). Previous research showed that more communication and cooperation, that can also foster board trust and shared mental models, may facilitate shared leadership (Burke et al., 2003; Carson et al., 2007). Thus, it can be inferred that smaller firms can create an atmosphere in which higher communication,

cooperation, trust and shared mental models can be produced; and consequently, shared leadership may be more prone to be practiced.

Proposition 9. Boards of smaller firms can experience higher levels of shared leadership.

Conclusion

This article aimed at theoretically proposing some key antecedents of board shared leadership, incorporating team effectiveness and leadership literature and board management literature. Nine propositions are suggested to explain how board inputs exert influence on shared board leadership (Figure 1).

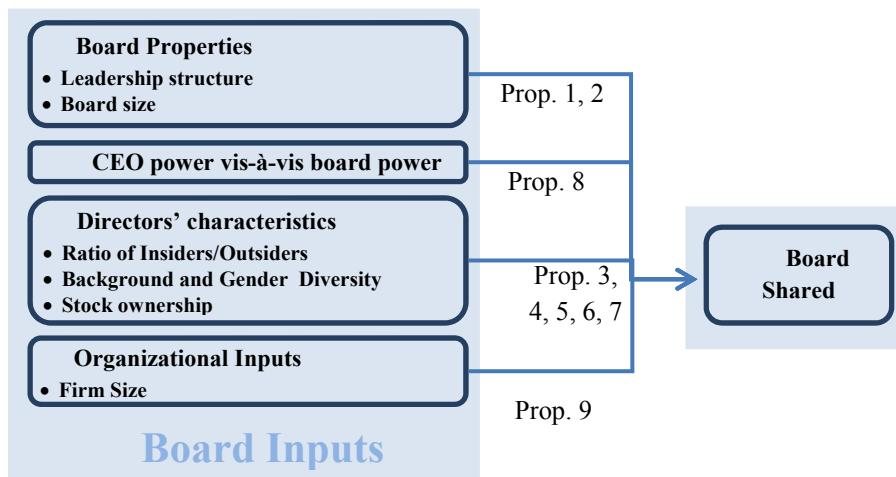


Figure 1. Suggested framework to study shared leadership in the board context

While the antecedents of team shared leadership have been studied several times in the team effectiveness literature (e.g., Burke et al., 2003 e.g. ; Carson et al., 2007), both theoretical and empirical studies on board shared leadership (Vandewaerde et al., 2010, 2011), to the best of the authors' knowledge, are rare. However, because a board is a specific type of team with special characteristics, shared leadership antecedents studied in general teams may not be generalizable to boards (Day, Gronn, & Salas, 2006).

This article uses important board inputs emphasized in board literature, including leadership structure, board size, ratio of insiders/outside, board members' expertise average and diversity,

gender diversity, board members' stock ownership, CEO power vis-à-vis board power, and firm size in order to demonstrate the impacts of these inputs on board shared leadership through borrowing the results of some well-established studies of team effectiveness and team leadership. The main contribution of this paper is that it adopts the team literature for explaining the effects of board inputs on board shared leadership, considering board special characteristics and context.

Future research is needed to empirically test the propositions provided above and discuss them in the field. Moreover, to complete understanding board shared leadership, studying the relationship between board mediators and board shared leadership, as well as board shared leadership and board effectiveness can be the subjects of future research.

In addition, some scholar classified shared leadership into four or five types (for a review see Bolden, 2011), called leadership configuration (Gronn, 2009). Future studies can be conducted to reveal shared leadership types in board contexts, and elaborate the relationship between board inputs and different types of shared leadership.

If the suggested propositions are supported by empirical research, some practical implications can be recommended on board member selection. First, board efficacy can alleviate negative sides of CEO duality and CEO power vis-à-vis board power (Propositions 1 and 8). Therefore, stockholders should carefully select a board with high personal and group efficacy. Second, board members should possess high expertise and experience (Proposition 5), but there should be a balance in their insider/outsider ratio (Proposition 3). Third, the existence of women in boards can help them when they have personal and emotional competency (Proposition 6). Thus, in the selection of female board members, their skills and competencies should be taken into consideration.

Some practical suggestions can also be presented in relation to chairman leadership. As stated, since the majority of advantages brought by diversity can be achieved in an effective communication

environment (Proposition 4), a chairman should put emphasis on communication among diversified board members. In addition, a chairman can play a pivotal role in creating a board with high collective efficacy (Propositions 5 and 8), by engaging all users in decision makings, controlling CEO power and making tangible results from board meetings.

Some theoretical limitations of this article which can be addressed in future studies should be acknowledged. In this paper, the impacts of only a limited number of board characteristics emphasized in the board literature were discussed on shared leadership. As an illustration, attitudinal and psychological factors were not examined. As scholars stated in previous studies (see Finkelstein & Mooney, 2003; Van Ees et al., 2009), to complete the understanding of shared board leadership, psychological traits such as board members' beliefs, attitudes and personality, also need to be included.

References

- Alavi, S. B., & McCormick, J. (2008). The roles of perceived task interdependence and group members' interdependence in the development of collective efficacy in university student group contexts. *British Journal of Educational Psychology*, 78(3), 375-393.
- Appelbaum, S. H., Audet, L., & Miller, J. C. (2003). Gender and leadership? Leadership and gender? A journey through the landscape of theories. *Leadership & Organization Development Journal*, 24(1), 43-51. Doi: <https://doi.org/10.1108/01437730310457320>
- Bandura, A. (2001). Social cognitive theory: An agentic perspective. *Annual Review of Psychology*, 52(1), 1-26.
- Barry, D. (1991). Managing the bossless team: Lessons in distributed leadership. *Organizational Dynamics*, 20(1), 31-47.
- Baysinger, B., & Hoskisson, R. E. (1990). The composition of boards of directors and strategic control: Effects on corporate strategy. *The Academy of Management Review*, 15(1), 72-87.
- Bolden, R. (2011). Distributed leadership in organizations: A review of theory and research. *International Journal of Management Reviews*, 13(3), 251-269.
- Burke, C. S., Fiore, S. M., & Salas, E. (2003). The role of shared cognition in enabling shared leadership and team adaptability. In C. L. Pearce & J. A. Conger (Eds.), *Shared leadership, reframing the hows and whys of leadership* (pp. 103-122). London: SAGE Publications.
- Carson, J., Tesluk, P., & Marrone, J. (2007). Shared leadership in teams: An investigation of antecedent conditions and performance. *The Academy of Management Journal ARCHIVE*, 50(5), 1217-1234.
- Clarke, D. C. (2007). Three concepts of the independent director. *Delaware Journal of Corporate Law*, 32(1), 73-111.
- Combs, J. G., Ketchen, D. J., Perryman, A. A., & Donahue, M. S.

- (2007). The moderating effect of CEO power on the board composition–firm performance relationship. *Journal of Management Studies*, 44(8), 1299-1323.
- Conger, J. A., & Lawler, E. E. (2009). Sharing leadership on corporate boards: A critical requirement for teamwork at the top. SSRN eLibrary. Retrieved from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1313353
- Conger, J. A., & Pearce, C. L. (2003). A landscape of opportunities, future research on shared leadership. In C. L. Pearce & J. A. Conger (Eds.), *Shared leadership, reframing the hows and whys of leadership* (pp. 285–303). London: SAGE Publications.
- Daily, C. M., Dalton, D. R., & Cannella, A. A. (2003). Corporate governance: Decades of dialogue and data. *The Academy of Management Review*, 28(3), 371-382.
- Dalton, D. R., Daily, C. M., Ellstrand, A. E., & Johnson, J. L. (1998). Meta-analytic reviews of board composition, leadership structure, and financial performance. *Strategic Management Journal*, 19(3), 269-290.
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *The Academy of Management Review*, 22(1), 20-47.
- Day, D. V., Gronn, P., & Salas, E. (2004). Leadership capacity in teams. *The Leadership Quarterly*, 15(6), 857-880.
- Day, D. V., Gronn, P., & Salas, E. (2006). Leadership in team-based organizations: On the threshold of a new era. *The Leadership Quarterly*, 17(3), 211-216.
- Donnelly, R., & Kelly, P. (2005). Ownership and board structures in Irish places. *European Management Journal*, 23(6), 730-740.
- Du, Y., Deloof, M., & Jorissen, A. (2011). Active boards of directors in foreign subsidiaries. *Corporate Governance: An International Review*, 19(2), 153-168.
- Eagly, A. H., & Johnson, B. T. (1990). Gender and leadership style: A meta-analysis. *Psychological Bulletin*, 108(2), 233-256.
- Eagly, A. H., Johannesen-Schmidt, M. C., & van Engen, M. L. (2003). Transformational, transactional, and laissez-faire leadership

- styles: A meta-analysis comparing women and men. *Psychological Bulletin*, 129(4), 569-591.
- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *The Academy of Management Review*, 14(1), 57-74.
- Elsayed, K. (2011). Board size and corporate performance: The missing role of board leadership structure. *Journal of Management and Governance*, 15(3), 415-446.
- Ensley, M. D., Hmieleski, K. M., & Pearce, C. L. (2006). The importance of vertical and shared leadership within new venture top management teams: Implications for the performance of startups. *The Leadership Quarterly*, 17(3), 217-231.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law & Economics*, 26, 301.
- Fausing, M. S., Joensson, T. S., Lewandowski, J., & Bligh, M. (2015). Antecedents of shared leadership: Empowering leadership and interdependence. *Leadership & Organization Development Journal*, 36(3), 271-291. <https://doi.org/10.1108/LODJ-06-2013-0075>
- Finkelstein, S., & D'Aveni, R. A. (1994). CEO duality as a double-edged sword: How boards of directors balance entrenchment avoidance and unity of command. *The Academy of Management Journal*, 37(5), 1079-1108.
- Finkelstein, S., & Mooney, A. C. (2003). Not the usual suspects: How to use board process to make boards better. *The Academy of Management Executive (1993-2005)*, 17(2), 101-113.
- Fleishman, E. A., Mumford, M. D., Zaccaro, S. J., Levin, K. Y., Korotkin, A. L., & Hein, M. B. (1991). Taxonomic efforts in the description of leader behavior: A synthesis and functional interpretation. *The Leadership Quarterly*, 2(4), 245-287.
- Forbes, D. P., & Milliken, F. J. (1999). Cognition and corporate governance: Understanding boards of directors as strategic decision-making groups. *The Academy of Management Review*, 24(3), 489-505.
- Friedrich, T. L., Vessey, W. B., Schuelke, M. J., Ruark, G. A., & Mumford, M. D. (2009). A framework for understanding

- collective leadership: The selective utilization of leader and team expertise within networks. *The Leadership Quarterly*, 20(6), 933-958.
- Gabrielsson, J., Huse, M., & Minichilli, A. (2007). Understanding the leadership role of the board chairperson through a team production approach. *International Journal of Leadership Studies*, 3(1), 21-39.
- Gillan, S. L. (2006). Recent developments in corporate governance: An overview. *Journal of Corporate Finance*, 12(3), 381-402.
- Gronn, P. (2002). Distributed leadership as a unit of analysis. *The Leadership Quarterly*, 13(4), 423-451.
- Gronn, P. (2009). Leadership configurations. *Leadership*, 5(3), 381-394. <https://doi.org/10.1177/1742715009337770>
- Gully, S. M., Incalcaterra, K. A., Joshi, A., & Beaubien, J. M. (2002). A meta-analysis of team-efficacy, potency, and performance: Interdependence and level of analysis as moderators of observed relationships. *Journal of Applied Psychology*, 87(5), 819-832.
- Hannah, S. T., Avolio, B. J., Luthans, F., & Harms, P. D. (2008). Leadership efficacy: Review and future directions. *The Leadership Quarterly*, 19(6), 669-692.
- Haynes, K. T., & Hillman, A. (2010). The effect of board capital and CEO power on strategic change. *Strategic Management Journal*, 31(11), 1145-1163.
- Hung, H. (1998). A typology of the theories of the roles of governing boards. *Corporate Governance: An International Review*, 6(2), 101-111.
- Huse, M. (2007). Boards, governance and value creation: The Human side of corporate governance. Cambridge University Press.
- Huse, M., Hoskisson, R., Zattoni, A., & Viganò, R. (2009). New perspectives on board research: Changing the research agenda. *Journal of Management & Governance*, 15(1), 5-28.
- Huse, M., Nielsen, S. T., & Hagen, I. M. (2009). Women and employee-elected board members, and their contributions to board control tasks. *Journal of Business Ethics*, 89(4), 581-597.
- Johnson, J. L., Daily, C. M., & Ellstrand, A. E. (1996). Boards of

- directors: A review and research agenda. *Journal of Management*, 22(3), 409-438.
- Klimoski, R., & Mohammed, S. (1994). Team mental model: Construct or metaphor? *Journal of Management*, 20(2), 403-437.
- Kozlowski, S. W. J., & Bell, B. S. (2003). Work groups and teams in organizations. In Walter C. Borman, Daniel R. Ilgen, Richard J. Klimoski, & Irving B. Weiner (Eds.), *Handbook of psychology, industrial and organizational psychology* (Vol. 12, pp. 333–376). New Jersey: Wiley.
- Kozlowski, S. W. J., & Ilgen, D. R. (2006). Enhancing the effectiveness of work groups and teams. *Psychological Science in the Public Interest*, 7(3), 77-124.
- Lipton, M., & Lorsch, J. W. (1992). Modest proposal for improved corporate governance. *A Business Lawyer (ABA)*, 48, 59.
- Lorsch, J. W. (2009). Leadership: They key to effective boards. In J. A. Conger (Ed.), *Boardroom Realities: Building Leaders Across Your Board* (1st ed., pp. 25–50). Jossey-Bass.
- Machold, S., Huse, M., Minichilli, A., & Nordqvist, M. (2011). Board leadership and strategy involvement in small firms: A team production approach. *Corporate Governance: An International Review*, 19(4), 368-383.
- Mathieu, J. E., Goodwin, G. F., Heffner, T. S., Salas, E., & Cannonbowers, J. A. (2000). The influence of shared mental models on team process and performance. *Journal of Applied Psychology*, 85, 273-283.
- Mathieu, J. E., Maynard, M. T., Rapp, T., & Gilson, L. (2008). Team effectiveness 1997-2007: A review of recent advancements and a glimpse into the future. *Journal of Management*, 34(3), 410-476.
- Mayer, J. D., Caruso, D. R., & Salovey, P. (1999). Emotional intelligence meets traditional standards for an intelligence. *Intelligence*, 27(4), 267-98.
- McGrath, J. E. (1962). Leadership behavior: Some requirements for leadership training. *US Civil Service Commission Office of Career Development*, Washington, DC.

- Morgeson, F. P., DeRue, D. S., & Karam, E. P. (2010). Leadership in teams: A functional approach to understanding leadership structures and processes. *Journal of Management*, 36(1), 5-39.
- Nielsen, S., & Huse, M. (2010). The contribution of women on boards of directors: Going beyond the surface. *Corporate Governance: An International Review*, 18(2), 136-148.
- Ocasio, W. (1994). Political dynamics and the circulation of power: CEO succession in U.S. industrial corporations, 1960-1990. *Administrative Science Quarterly*, 39(2), 285.
- O'Sullivan, N., & Wong, P. (1998). Internal versus external control: An analysis of board composition and ownership in UK takeovers. *Journal of Management and Governance*, 2(1), 17-35.
- Pearce, C. L., Conger, J. A., & Locke, E. A. (2008). Shared leadership theory. *The Leadership Quarterly*, 19(5), 622-628.
- Pearce, C. L., & Sims, H. P. (2000). Shared leadership: Toward a multi-level theory of leadership. In *Advances in Interdisciplinary Studies of Work Teams* (Vol. 7, pp. 115-139). Bingley: Emerald (MCB UP).
- Pearce, C. L., & Sims, H. P. (2002). Vertical versus shared leadership as predictors of the effectiveness of change management teams: An examination of aversive, directive, transactional, transformational, and empowering leader behaviors. *Group Dynamics: Theory, Research, and Practice*, 6(2), 172-197.
- seers, A., Tiffany, K., & Wilkerson, J. M. (2003). Can team members share leadership? In C. L. Pearce & J. A. Conger (Eds.), *Shared Leadership, reframing the hows and whys of leadership* (pp. 77-102). London: SAGE Publications.
- Shen, W., & Cannella, A. A. (2002). power dynamics within top management and their impacts on CEO Desmissal followed by inside succession. *Academy of Management Journal*, 45(6), 1195-1206.
- Sundaramurthy, C., & Lewis, M. (2003). Control and collaboration: Paradoxes of Governance. *The Academy of Management Review*, 28(3), 397-415.

- Terjesen, S., Sealy, R., & Singh, V. (2009). Women directors on corporate boards: A review and research agenda. *Corporate Governance: An International Review*, 17(3), 320-337.
- Van Den Heuvel, J., Van Gils, A., & Voordeckers, W. (2006). Board roles in small and medium-sized family businesses: Performance and importance. *Corporate Governance: An International Review*, 14(5), 467-485.
- Van Ees, H., Gabrielsson, J., & Huse, M. (2009). Toward a behavioral theory of boards and corporate governance. *Corporate Governance: An international review*, 17(3), 307-319.
- Van Ees, H., Van der Laan, G., & Postma, T. J. B. M. (2008). Effective board behavior in The Netherlands. *European Management Journal*, 26(2), 84-93.
- Van Knippenberg, D., & Schippers, M. C. (2007). Work group diversity. *Annual Review of Psychology*, 58(1), 515-541.
- Van Engen, M. L., Van der Leeden, R., & Willemsen, T. M. (2001). Gender, context and leadership styles: A field study. *Journal of Occupational and Organizational Psychology*, 74(5), 581-598.
Doi: <https://doi.org/10.1348/096317901167532>
- Vandewaerde, M., Voordeckers, W., Lambrechts, F., & Bammens, Y. (2010). The board of directors as a team: Investigating the influence of shared leadership on board task performance. Proceedings from the 6th European Conference on Management, Leadership, and Governance, Panka, Ewa & Kwiatkowska, Aleksandra, 1-10.
- Vandewaerde, M., Voordeckers, W., Lambrechts, F., & Bammens, Y. (2011). Board team leadership revisited: A conceptual model of shared leadership in the boardroom. *Journal of Business Ethics*.
- Westphal, J. D. (1999). Collaboration in the boardroom: Behavioral and performance consequences of CEO-board social ties. *The Academy of Management Journal*, 42(1), 7-24.
- Westphal, J. D., & Zajac, E. J. (1995). Who shall govern? CEO/board power, demographic similarity, and new director selection. *Administrative Science Quarterly*, 40(1), 60-83.

-
- Yukl, G. (2010). *Leadership in organizations* (Golden ed.). Prentice-Hall International.
- Zaccaro, S. J., Heinen, B., & Shuffler, M. (2009). Team leadership and team effectiveness. In E. Salas, G. F. Goodwin, & C. S. Burke (Eds.), *Team effectiveness in complex organizations*. New York: Psychology Press.
- Zaccaro, S. J., Rittman, A. L., & Marks, M. A. (2001). Team leadership. *The Leadership Quarterly*, *12*(4), 451-483.
- Zahra, S. A., & Pearce, J. A. (1990). Determinants of board directors' strategic involvement. *European Management Journal*, *8*(2), 164-173.
- Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance: A review and integrative model. *Journal of Management*, *15*(2), 291-334.