



**From Duality to Dynamics: Past, Present and Future in Research on Board Leadership**

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**Title:**

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**Short title: Research on Board Leadership**

## **Abstract**

This chapter provides a review of 127 published articles reporting on board leadership in corporate governance research. The articles are reviewed and presented with respect to the background of authors, the academic journals where studies are published, the main topics that is pursued, the empirical contexts and the methodologies used. Moreover, we identify trends in scholarly thinking on board leadership that has emerged and developed during the past decades. On the basis of these findings, we provide directions for further research on board leadership. Also, we make some reflections about possible research streams that may provide fertile ground for best practice recommendations.

**Keywords:** Board leadership, Chairman, CEO-duality

### **1. Introduction and aim of study**

An increasingly competitive landscape together with the recent global financial crises has put concurrent pressures on the practice of corporate governance worldwide. The situation has led to a focus on failures and malpractices in the business world and calls have been made to rethink and readdress how firms, both large and small, organize and carry out their governance activities to face today's challenges (Huse, Hoskisson, Zattoni & Vigano, 2011). One such activity that has received increasing attention among both scholars and practitioners is the issue of board leadership and its role in contributing to the direction and performance of the business enterprise (Huse & Gabrielsson, 2011).

The critical issue of board leadership for facilitating good corporate governance has long been acknowledged in business circles. The more policy oriented debate on the same topic which aims to develop best practice recommendations based on state-of-the-art research has

on the other hand for a long time been largely under-developed (Huse & Gabriellsson, 2011). One of the main reasons for this is that existing contributions on board leadership are scattered throughout a broad number of academic disciplines and scholarly journals. Hence, despite a rich body of knowledge that has been developed during the years it is highly problematic for scholars working in the field to get a comprehensive overview of the topic. As a result, little is known about how scholarly thinking on board leadership has developed during the past decades and the diversity of approaches to board leadership and their underlying intellectual roots and theoretical traditions are hence poorly understood. In all, the field seems to suffer from serious shortcomings which we think call for more systematic scholarly efforts to accumulate the rich body of knowledge that exist both as a basis for further research and as a source for best practice recommendations.

In this chapter, we aim to contribute to the understanding of developments and trends in literature and research on board leadership in studies of corporate governance. By doing this, we make at least three important contributions to this field of study. First, we acknowledge the interdisciplinary character of corporate governance research by identifying and reviewing relevant literature and research that today is scattered throughout a wide range of scholarly outlets. Second, we contribute to a better understanding of trends and developments in scholarly thinking on board leadership by identifying and analyzing different streams of studies that has emerged during the past decades. Third, based on our review and analysis we summarize our findings and present implications for further research on the topic. We also provide some reflections about research streams that may be useful to consider for the development of best practice recommendations.

The rest of the chapter is organized as follows. In the next section we present our overall search methodology for finding articles related to our topic of interest. Thereafter we make a presentation and overview of the studies that we have identified, with respect to the back-

ground of authors, the academic journals where studies are published, the main topics that is pursued, and the empirical contexts studied and methodologies used. Following this is an analysis of trends and developments in scholarly thinking on board leadership. We end our chapter by reflecting on implications for theory and practice.

## **2. Search Methodology**

To meet the overall aim of the study we undertook a systematic search to identify academic studies that have addressed the issue of board leadership and the role of the board chairperson. The inclusion criterion was that the study should be a published study reporting on the topic. The exclusion criteria were studies that dealt with board leadership or board chairpersonship in not-for-profit sectors or if the study did not give any detailed account on the topic, for example studies that pay lip service to the importance of board leadership without investigating the issue further.

With regard to search strategy, the following databases were searched for potential studies on the subject: ABI/Inform, BLDS (British Library for Development Studies), Business Insights, EBSCO, EconLit (SCA), Emerald Insight, JSTOR, and Source OECD. Keywords used in the electronic database search included combinations of the following words: board leadership, board chairpersonship, board chairperson and board chairman. A secondary search of the bibliographies of the studies identified was also undertaken to check for papers that could be relevant to include in the sample.

We examined all titles and abstracts identified in our search with respect to the inclusion criteria. We tried to minimize subjectivity and biased selection in two principal ways. First, we included studies by strict adherence to the inclusion and exclusion criteria described above. Second, we made independent evaluations of the articles identified in the literature search. Our results were then compared to minimize potential biases.

The final result was 127 identified empirical studies reporting on board leadership in corporate governance research. We want to emphasize, however, that we do not argue that we have a complete coverage of all relevant studies in the field. Rather, our list is dependent on the availability of journals in the specific databases that we have used. On the other hand, the relative high number of identified studies indicates that we probably can provide a fairly representative picture of the field. A complete list of the identified studies is presented in the Appendix.

### **3. Studies on Board Leadership: An Overview**

#### ***3.1 Authors and country affiliations***

In total, there are 249 independent authors represented on the 127 articles that we have identified. The number of authors for each article varied between 1 to 4 individuals, with a statistical mean of 1.97. About half of the articles, or 53.5%, were written by two authors, and 19% have more than two authors. Co-authored articles thus seem to dominate the field. Moreover, as many as 26 different countries are represented in the studies. However, there is a clear bias in the origin of the authors. Authors with affiliations from the US (48.3%) dominate followed by the UK (13.6%) and China (6.2%). The share of non-US authors is however increasing over the years in the total sample. A smaller proportion of the reviewed articles (11.8%) were the result of collaborations between authors from different countries. This collaborative trend is also increasing with time.

### ***3.2 Academic journals***

The 127 identified studies on board leadership are scattered through a broad range of different academic journals. In total, there are 59 different journals represented in our sample representing a broad range of disciplines. Six academic journals accounts for almost 45% of all articles. These journals are *Corporate Governance: An International Review* (17.3%), *Strategic Management Journal* (8.7%), *Journal of Management* (6.3%), *Journal of Corporate Finance* (4.7%), *Academy of Management Journal* (3.1%) and *Accounting and Finance* (3.1%). A complete list of the various academic journals and the corresponding number of articles on board leadership that they have published are presented in table 1 below.

**> Insert Table 1 about here <**

### ***3.3 Theoretical frameworks used***

The articles were reviewed with respect to the theoretical frameworks used to study board leadership. These theoretical frameworks were inductively classified into three main groups. About half of the studies were sorted as ‘eclectic’ based on that they mix and combine two or several theories. The second biggest group was studies that were sorted as ‘agency theory’ as they more or less strictly employ this perspective (Fama & Jensen, 1983; Eisenhardt, 1989). The remaining few studies were sorted as ‘behavioral’ as they had a more strict focus on behavioral perspectives, which challenges many of the behavioral assumptions in standard agency theory (Huse, 2005; van Ees, Gabrielsson & Huse, 2009). Table 1 below show an illustration of the number of studies classified in the different groups together with its development over time.

> **Insert Table 2 about here** <

A general trend that we can see in the table is that the number of studies in the field has increased steadily since 1985. Moreover, the field seems to have been much influenced by theoretical developments related to agency theory and its application to the field of corporate governance in the mid-1980s. The number of studies using this theoretical perspective to examine the issue of board leadership shows a marked increase from 1991 and onwards. In addition, it is noteworthy that there have been a stable number of eclectic approaches throughout the whole study period and they have even come to dominate the past ten years. However, it should also be noted that the dominating theme in these eclectic studies is agency theory reasoning, functioning as a reference point for contrasting or mixing with other theoretical perspectives. Another thing that can be seen is that studies on board leadership using behavioral theory perspectives are a relatively new phenomenon where published studies start to appear first during the last decade. Overall it can be constituted that the agency theory has a very prevailing role in literature and research examining board leadership.

The articles were also reviewed with respect to their specific area of interest, i.e., what they were interested in explaining or developing an understanding about through their study. Here, the bulk of studies (85.8%) are focusing on board leadership structures, mainly represented by the question of CEO duality. Among the studies focusing on board leadership structures the majority (78.2%) focus on the performance consequences of CEO duality. As can be expected, this focus is also highly correlated with the use of an agency theory perspective ( $p < .01$ ).

While the bulk of all studies are focusing on dual board leadership structures there are also a smaller number of studies (9.4%) that are addressing process issues, such as relationships and behavioral dynamics related to board leadership inside and outside the boardroom. The

remaining few studies (4.7%) are focusing on the board leader as an individual, investigating such issues as the expected or required traits and personality of a board chairperson.

### ***3.4 Empirical contexts and methodologies***

The articles were also reviewed with respect to empirical contexts. In total, there were 105 empirical studies. The remaining 22 were conceptual studies, that either tried to develop generic theoretical models or frameworks (n = 15, 68.2%) or who discussed general issues of board leadership from a more practitioner oriented viewpoint (n = 7, 31.8%). Table 3 below show the empirical contexts studied and methodologies used in the articles.

**> Insert Table 3 about here <**

As can be seen in Table 3 about half of all empirical studies are made in North America. Among these we can find 55 from the US and 2 from Canada. Europe has just above one fifth of all studies and most of them are coming from the UK. Other countries represented from Europe are Norway with two studies. and Sweden, Finland, Greece, Spain, Switzerland, Ireland and Turkey with one study each. Among studies made in Asia, we find that Hong Kong dominate with seven studies, followed by Taiwan with three studies and Malaysia with two studies. Also in this group we find one study each from China and India respectively. Africa is represented by three studies from Egypt. In the Middle-East we have two studies; one in Iran and one in Palestine.

It is generally acknowledged that a research field is strengthened in its ability to create relevant and actionable knowledge by allowing for diversity in contexts and methodological approaches. Table 3 shows that the empirical studies have a strong bias towards large listed corporations. Very few studies are on the other hand focusing on board leadership issues in SMEs despite that these economic entities represent the majority of firms in the world econ-

omy. Moreover, another observation that can be emphasized from Table 2 is that past empirical studies are highly dominated by quantitative methodological approaches. A closer review of the articles also show that most quantitative studies are using archival data, while only a small proportion of them are using first-hand data collected through questionnaire surveys. The few qualitative studies that exist all use interviews to collect the empirical data.

Based on our review it seems that most studies on board leadership have studied CEO duality in large publicly listed US-firms by using quantitative an analysis of archival data. CEO duality is a highly debated issue and of course deserves attention in corporate governance research. However, there seems to be an overly focus on CEO duality given the range of other issues that surrounds the complexities of leadership in and around the boardroom (Huse, 1998). Thus, it seems fair to conclude that the identified studies on the whole have a bias towards the issues under study, the context where these issues is studied, and the methodologies used to study it.

#### **4. Trends in Research on Board Leadership**

In addition to presenting the contents of the identified articles we also made an analysis of trends and developments in scholarly thinking on board leadership. The employed procedure for analyzing the articles in this stage can be described as a systematic and structured process where the focus were placed on main content and all articles were reviewed to detect patterns and regularities. The core of this analysis was represented by a narrative summary of the theoretical underpinnings, methods used, contexts studied and main results for each identified article. The condensed data were then used to develop a database, which included the use of the matrix/table shell method to deal with the vast amount of information collected from each article (e.g., Miles and Huberman, 1994).

The result of our analysis was six identified streams of research that each represents a particular trend in studies of board leadership in the corporate governance field. It should, however, be emphasized that our analysis does not assess the relative size or importance of each stream, nor does it assess impact of any kind. Moreover, even if most studies are embedded in one particular stream of research some studies can contain elements that make them connected to two, or even more streams. The trends are illustrated in Figure 1 below.

> **Insert Figure 1 about here** <

#### ***4.1 The board reform stream***

The *board reform stream* of research on board leadership is the first distinct stream that can be identified in our sample. The point of departure in these studies is proposals to reform the structure and leadership of boards to assure desirable corporate governance. The studies are primarily conducted in large listed US corporations, which is a corporate governance context characterized by highly dispersed ownership. As such, the studies argue for the need to counter-balance the tendency of the US corporate governance context to produce weak (distant) owners and strong managers. A pioneering contribution in this stream of research is Chaganti, Mahajan & Sharma (1985) who study the structure and leadership of boards of failed and non-failed firms in the US retailing industry.

The theoretical discussion in the board reform stream is developing in between two largely complementary scholarly traditions. First, there is reference to the managerial hegemony tradition where boards perform a symbolic function and serve as a rubber stamp for the CEO (Mace, 1971). Second, this is merged with the developing agency theory perspective and its suggestions to abolish the practice of combining the CEO and board chairperson positions. As such, the development of agency theory in the late 1970s and early 1980s (Jensen & Meckling

1976; Fama 1980; Fama & Jensen 1983), provided scholars with a powerful framework for analyzing corporate governance problems when ownership is separated from control. By doing this, the board reform stream reduces the complexity of board leadership to a question of CEO duality. The studies are moreover primarily using archival data to collect and analyze the performance implications of CEO duality.

#### ***4.2 The “money talk” stream***

Studies inspired by the board reform stream continue during the 1990s, and partly evolves into a much more distinct stream appearing in 1994, which we refer to as the “*money talk*” stream of research on board leadership. Focused on the issue of CEO duality, this particular stream of research is embedded in agency theory but have a much stronger connection to financial economics. The stream is especially interested in the pecuniary costs of CEO duality for shareholders. In this vein, scholars in this stream is developing and applying a range of different sophisticated performance measures such as the compensation to executives and the market value of the firm.

A pioneering contribution in this stream of research is Davidson, Worrel & Cheng (1990) who test the reaction of the stock market to announcements of the appointments of key executive officers in Fortune 500 companies. As with the board reform stream, the studies in the money talk stream are primarily focusing on large listed US corporations. They are also using archival data to collect and analyze data on board leadership.

#### ***4.3 The contingency stream***

Another continuation of the pioneering agency stream of research is the *contingency stream* of research on board leadership, which develops in another direction compared to the money

talk stream. This stream of research is much more influenced by organization studies and tries to understand board leadership in context. A dominant underlying theme is that there is no best way of organizing board leadership, but also that all ways are not equally effective. Agency theory is still the dominant framework but the stream is on the whole much more eclectic as it allows for bringing in complementary theoretical perspectives.

A pioneering contribution that seems to fuel the development of the stream is Donaldson & Davis (1991) who provide a contrasting stewardship perspective on CEO duality. Functioning very much like an inverted reflection of agency theory, stewardship theory argues for the value of having a united board leadership structure where CEO and board chairperson positions are held by the same person. As such, a dual leadership structure in the board may enhance unity of command at the head of the firm.

The studies in the contingency stream are mainly focusing on the US corporate governance context but include firms of more varied sizes. They are primarily using archival data but also rely on questionnaires to collect and analyze data. Compared to the two previous streams, the contingency stream consequently signals a much more open minded approach for different contingencies that may influence board leadership practices in various firm settings.

#### ***4.4 The pragmatic stream***

The *pragmatic stream* of research on board leadership consists of studies that center their discussion on the realities of boardroom practice. These studies are primarily authored by academics that also are heavily involved in business practice. Conceptually, the stream is based on general management principles combined with their own experience. From this largely experiential perspective, they make scholarly reflections about the complexities and various facets of board leadership. A pioneering article in the pragmatic stream is Parker (1990) who

conducts interviews with chairpersons in listed corporations about the culture, politics, people and the organization, and how these issues influence their priorities for action.

Studies of the UK corporate governance context seem to dominate the stream of research on board leadership. As such, they are close to practical problems and dilemmas and often they have a policy perspective in their writing. There is a focus on large listed corporations and the context that these corporations operate in, which is mainly characterized by dispersed ownership and the prevalence of institutional investors. Interviews are widely employed as the data collection method but anecdotes are also frequently used to provide richness to the discussion.

#### ***4.5 The international stream***

The *international stream* of research on board leadership consists of studies that develop the contingency stream by emphasizing the international dimension of corporate governance. The main unifying theme is an interest in exploring and analyzing board leadership in countries that has not been well represented in the broader literature on corporate governance. The international stream is very much embedded in the agency theory view on corporate governance, but from this stance they seek to better understand different institutional contexts in which corporate governance practices occur. Compared to the contingency stream the focus is thus shifting from understanding firm differences to differences in institutional environments. Hence, the international stream provides an alternative to the Anglo-American view of corporate governance. As such, they contribute to the developing perspective that there is a need to also understand the institutional environment to fully explain corporate governance behavior and results.

A pioneering contribution in this stream of research is Ho & Shun Wong (2001) who relates CEO duality with the extent of voluntary disclosure provided by listed firms in Hong Kong.

Other studies in this stream include countries such as China, Egypt, Iran and Taiwan. The main focus lies on larger listed corporations. These studies are primarily using archival data but they also to some extent rely on questionnaires to collect and analyze data. Overall, the stream emphasize that board leadership should be understood in relation to the institutional environment where corporate governance practices are embedded.

#### ***4.6 The behavioral stream***

The behavioral stream of research on board leadership consists of studies that are much more centered on the dynamics and actualities of actual boardroom behavior. The stream is thus a marked contrast to most previous studies that mainly have focused on board leadership structures. As such, studies in this stream share an interest in boardroom processes which makes it somewhat close to the pragmatic stream described above. However, this approach is much more theoretical with an attempt to develop core concepts that will facilitate the accumulation of knowledge in the field.

Conceptually, authors in the stream often argue for the need of relaxing agency theory assumptions related to the goals and behavior of actors in and around the boardroom. Hence, there is a strong connection to theories and concepts originating from the behavioral theory of the firm (Cyert & March, 1963; van Ees, Gabrielsson, & Huse, 2009) in many of the studies. Moreover, there is a much stronger orientation towards stakeholder perspectives (Blair, 1995, 1998) compared to the more ownership-oriented agency theory approach to corporate governance. A pioneering study in this stream is Huse (1998) who take the role as board chairperson in three companies. Using a participant observation method, he explore how interactions between the board and external and internal stakeholders influence board roles and how trust and emotions affect the effectiveness of the board.

Empirically, this stream of research is primarily conducted within Europe. As such, the studies are much more oriented towards contexts with concentrated ownership and with a much more central role played by financial institutions (such as banks and insurance companies) in providing capital to the corporate sector. Scholars in this stream are moreover primarily using questionnaires to collect and analyze data.

## **5. Discussion and Implications**

In this chapter we have acknowledged the interdisciplinary character of board leadership studies in corporate governance research by reviewing published articles identified in a wide range of scholarly outlets. In all we find 127 studies on board leadership published in 59 different academic journals. These academic journals are representing a broad range of different disciplines. However, almost 45% of all articles can be found in six academic journals. Among these journals it is *Corporate Governance: An International Review* that clearly dominates over the other five. The domination of the journal is hardly surprising given the aim and scope of the journal and its high recognition among corporate governance scholars in general. Apart from this field-specific journal it seems that scholarly publications in management and finance-oriented journals are the most common.

We have also provided an overview of published studies on board leadership in corporate governance research. In all, this overview shows that the field is biased with respect to the issues under study, the context where these issues is studied, and the methodologies used to study it. In short, we show that most published studies have focused on CEO duality in large publicly listed US-firms by using quantitative analysis of archival data. Other issues, other empirical contexts, and other methodological approaches have received limited attention.

> **Insert Table 4 about here** <

We have also in this chapter contributed to a better understanding of trends and developments in scholarly thinking on board leadership by identifying different streams of research that has emerged over the years. These streams of research provide an overall picture of how this field of research has developed from the mid-1980s and onward. A summary of the stylized characteristics of each research stream is presented in table 4.

Research on board leadership has produced a large number of studies over the years. An overall reflection based on our review is that studies of board leadership are very much dominated by a focus on testing the performance implications of independent board structures to protect shareholder wealth from self-serving managers. However, over two decades of research on this issue have also consistently shown that changes in the leadership structure of boards do not yield any strong results (Dalton et al., 1998; Dalton & Dalton, 2005). As a result, scholars working within the field of corporate governance have increasingly started to question the underlying theories and models that dominate the field and called for a need to develop new perspectives that can generate further insights (Huse, 1998; Daily, Dalton & Cannella, 2003)

The call for new perspectives in studies of the corporate governance field is largely reflected in our analysis by the trend that has emerged in recent years to conduct more intensified studies of the process of board leadership. Another critique that has been emphasized in contemporary corporate governance research is the narrow focus on large listed corporations, most operating in the Anglo-American corporate governance system. This critique is valid also in studies of board leadership, and it is largely reflected in our analysis by the trend that has emerged in recent years to study corporate governance practices in different institutional

contexts. Thus, studies of board leadership seem to develop in parallel with the broader corporate governance field to which it belongs.

The strong methodological and contextual biases that we have identified in studies of board leadership may require some remedies in the future. First, the overall focus on independent board structures has neglected the issue of leadership in the boardroom (Gabrielsson, Minichilli & Huse, 2007). The causes and consequences of effective board leadership is consequently a poorly understood phenomenon. Thus, there seems to be a need to provide more systematic studies of the process of board leadership with the aim to develop actionable knowledge that can turn a group of independent board members into an interacting and collective team. Such efforts may also require other methodologies than those usually found in corporate governance research, such as interviews, observations, etc.

Second, there seems to be a need to study different institutional contexts to contrast and complement the focus on the American corporate governance system which is characterized by distant shareholders. Such efforts should also aim to include the whole life cycle of corporate governance (Filatotchev & Wright, 2005), thus including studies of board leadership in start-ups, small growing firms, medium-sized firms, and IPOs. It also calls for the inclusion of firms with more concentrated ownership, such as joint-ventures, VC-backed firms and family firms.

Finally, given the limited results in favor of independent board leadership structures in past research it appears that current corporate governance recommendations centers too much on formal structural recommendations. Rather, there seems to be value in focusing on what has been found to matter the most for board task effectiveness: the constructive involvement of board members working together as a team (Forbes & Milliken, 1999; Finkelstein & Mooney, 2004). Our review has identified some trends that can provide fertile ground for such best practice recommendations. These are for example the pragmatic stream, but especially the

more recent behavioral stream. Both these streams have a focus on the actual content and process of board leadership and are thus providing actionable knowledge close to the phenomenon under study.

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**Table 1 Journals publishing research on board leadership**

<i>Scientific Journal</i>	<i>No of studies</i>
Academy of Management Executive	1
Academy of Management Journal	6
Accounting and Finance	1
Administrative Science Quarterly	4
American Business Review	1
Applied Financial Economics	2
Accounting, Auditing & Accountability Journal	1
Asia Pacific Journal of Management	1
Australian Journal of Management	1
British Accounting Review	1
British Journal of Management	3
Business & Society	1
Corporate Governance: An International Review	22
Corporate Governance: The International Journal of Business in Society	2
Corporate Governance: The International Journal of Effective Board Performance	2
Engineering Management Journal	1
European Business Organization Law Review	1
European Financial Management	1
European Management Journal	2
Entrepreneurship: Theory & Practice	2
European Financial Management	1
Financial Management	1
Health Services Research	1
International Journal of Accounting	1
International Journal of Business and Management	1
International Journal of Human Resource Management	1
International Journal of Leadership Studies	1
International Journal of Management Reviews	1
International Journal of Organizational Analysis	1
International Review of Economics & Finance	1
International Review of Financial Analysis	1
Journal of Accounting and Public Policy	1
Journal of Applied Corporate Finance	1
Journal of Banking and Finance	2
Journal of Business Ethics	2
Journal of Business Strategy	2
Journal of Business Finance & Accounting	1
Journal of Business Research	2
Journal of Business Venturing	1
Journal of Business, Finance & Accounting	1
Journal of Corporate Finance	6
Journal of Comparative Economics	1

Journal of Contemporary Accounting & Economics	1
Journal of Financial and Quantitative Analysis	1
Journal of International Accounting, Auditing and Taxation	3
Journal of International Business Studies	1
Journal of Management	8
Journal of Management & Governance	3
Journal of Management Studies	1
Latin American Business Review	1
Leadership in Action	1
Leadership Quarterly	1
Long Range Planning	3
Managerial and Decision Economics	1
Medical Care Research and Review	1
Michigan Journal of Business	1
Organizational Dynamics	1
Strategic Change	1
Strategic Management Journal	11
<b><i>Total</i></b>	<b>127</b>

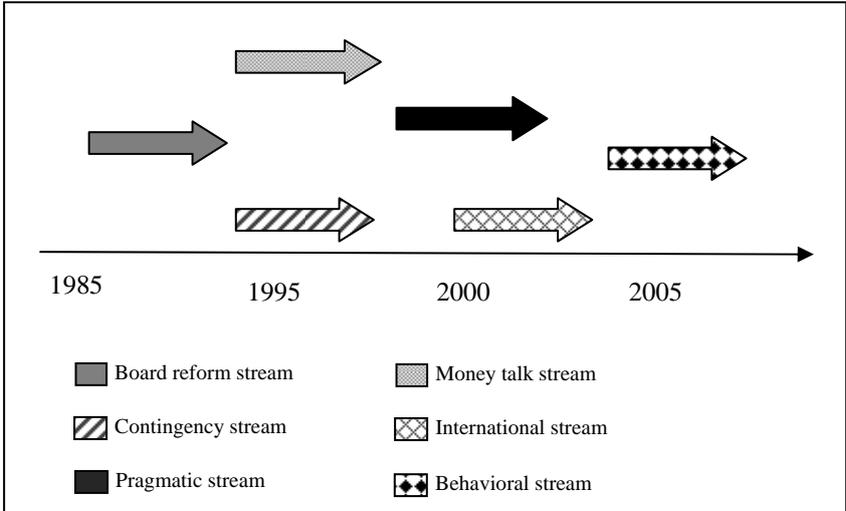
**Table 2 Theoretical frameworks and the development of studies over time**

	<b>1985-1990</b>	<b>1991-1995</b>	<b>1996-2000</b>	<b>2001-2005</b>	<b>2006-2011</b>	<b>Total</b>	<b>%</b>
<b>Eclectic</b>	2	7	13	21	22	65	51.2
<b>Agency theory</b>	2	13	15	13	10	53	41.7
<b>Behavioral</b>			1	2	6	9	7.1
<b>Total</b>	5	20	29	36	38	127	100.0

**Table 3 Empirical contexts**

<b>Continent</b>	<b>n</b>	<b>%</b>		<b>Company size</b>	<b>n</b>	<b>%</b>
North America	57	54.3		Large listed corporations	94	89.5
UK	13	12.4		SMEs	11	10.5
Europe (excl. UK)	9	8.6				
Asia	17	16.2		<b>Methodology</b>	<b>n</b>	<b>%</b>
Oceania	4	3.8		Quantitative	101	96.2
Africa	3	2.9		Qualitative	4	3.8
Middle-East	2	1.9				

**Figure 1 Trends in research on board leadership**



**Table 4 Characteristics of different stream of research in studies of board leadership**

	<b>Board reform stream</b>	<b>Money talk stream</b>	<b>Contingency stream</b>	<b>Pragmatic stream</b>	<b>International stream</b>	<b>Behavioral stream</b>
<b>Main focus</b>	Leadership structure and firm performance	Costs and benefits of independent board leadership structures	Board leadership in context	Boardroom practice	Board leadership across national contexts	Process of board leadership
<b>Breakthrough</b>	1985	1991	1991	1990	2000	1998
<b>Main era</b>	1991-1994	1994-1997	1994-2000	1997-2003	2000-	2005-
<b>Intellectual roots</b>	Managerial hegemony theory and agency theory	Agency theory	Eclectic – based on agency theory but also other complementary perspectives	General management principles	Agency theory	Behavioral theories
<b>Main corporate governance context</b>	US	US	US	UK	Various	European
<b>Main corporate context studied</b>	Large listed corporations	Large listed corporations	Various	Various	Large listed corporations	Various
<b>Main Methodologies</b>	Quantitative	Quantitative	Quantitative	Qualitative	Quantitative	Qualitative
<b>Main data sources</b>	Archival data	Archival data	Archival data and questionnaires	Interviews	Archival data and questionnaires	Questionnaires

## **Appendix –studies of board leadership in corporate governance research**

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