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UNPACKING THE STRATEGIC ROLE OF SUPERVISORY BOARDS: A BOARDROOM DYNAMICS PERSPECTIVE

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Abstract

This paper examines how boardroom dynamics influence the supervisory board's strategic task performance. To investigate this relationship, a mixed-method empirical study was conducted on 44 supervisory boards from Croatia. The study focused on three distinct boardroom processes: cognitive conflict, effort norms, and use of knowledge and skills. Controlling for ownership concentration, quantitative research confirmed the positive effect of all three examined boardroom processes on board involvement in strategic issues. A qualitative study based on interviews with 7 board members provided a more nuanced insight into this relationship. Namely, our results further highlighted the importance of board members' informal relationships as well as the importance of board members' previous work-related experience in strengthening the effects of this process. With this study, we add to the growing discourse on demystifying the black box of board processes by providing unique insight from the two-tier board model.

Keywords: *supervisory board, boardroom dynamics, board task performance*



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1. INTRODUCTION

From the behavioral approach to corporate governance, supervisory boards are understood as large decision-making groups with limited time for interaction. The central to understanding the effectiveness of such groups is boardroom dynamics - internal behavioral processes and interaction patterns among its members (Forbes & Milliken, 1999). The behavioral approach to corporate governance is rooted in concepts such as bounded reality, satisficing behavior, political bargaining, groupthink, pluralistic ignorance, group polarization, and others (Van Ees, Gabriellson & Huse, 2009; Huse et al., 2009). Its central proposition is that group decision-making is a result of a multitude of socio-psychological factors, especially those related to group participation and interaction, the exchange of information, and critical discussion. Based on these concepts, Forbes and Milliken (1999) introduced a behavioral model explaining board effectiveness through cognitive conflict, effort norms, use of knowledge and skills, and board cohesiveness.

The board's task performance related to its strategic role has been a matter of great scientific interest for half a century, but there is still no agreement on the optimal level of board involvement in a company's strategy. Evidence going as far back as the 1970s indicates an extremely limited contribution of the board in this regard, but a growing recognition of the board's importance to strategic matters (Zahra & Pearce, 1989), which cannot be overstated. For example, based on the board's inability to expose the management's dubious accounting practices, the Enron scandal in 2001 is still regarded as a quintessential example of the board's reactive approach to their monitoring role, resulting in a corporate governance fiasco (Amede & Ilaboya, 2024). However, some investigations in the same case concluded that the board's failure to understand the company's strategy was the real reason for the board's ineffectiveness, therefore making it a chilling example of the board's strategic role failure (Judge & Talaulicar, 2017).

Current literature recognizes that board effectiveness is determined not only by its structure and demographics but also by boardroom dynamics (Francoeur et al., 2018, Tipurić & Cindrić, 2025). Cognitive conflict, effort norms, and the use of knowledge and skills have already been recognized as potentially important antecedents of the board's involvement in strategy, but their significance and direction have been found to differ between institutional and cultural contexts (Minichilli et al., 2012).

The aim of this study is to add to the growing discourse on the role of boardroom dynamics in boards' involvement in company strategy by providing unique empirical evidence from supervisory boards of large Croatian companies. The structure of the paper is as follows. After the introduction, we present the theoretical background for our hypothesis development. Next, we describe our sample and research methods. In the central part of the paper, we discuss our findings in light of up-to-date evidence from other studies. The study's contribution

and limitations, together with the suggested avenues for further research are presented in the concluding section.

2. THEORETICAL BACKGROUND AND HYPOTHESES

Boards' decision-making quality is, *inter alia*, dependent on the quantity of alternatives generated during board debates. Cognitive conflict refers to differences in opinions regarding complex and ambiguous issues frequently faced by boards. It facilitates the exchange of information between board members, therefore increasing the likelihood of alternative suggestions, which in turn facilitates strategic decision-making (Forbes & Milliken, 1999). Therefore, unlike affective conflict, producing only negative effects on board effectiveness (Ong & Wan, 2001), cognitive conflict, when properly managed, and under certain conditions, can help generate favorable outcomes. However, empirical research has yielded conflicting results concerning the effect of this type of conflict on the board's strategic role. Considering that institutional contexts largely influence overall board performance, such outcomes may be due to differing geographies in which the research has been conducted. More importantly, the link between board cognitive conflict and the effectiveness of the board in assuming its strategic role can hardly be a direct one. For example, there might be great disagreement between board members on any issue they discuss, but still a decision to *rubber stamp* the management's proposal, thus making the board a very ineffective mechanism. *Vice versa*, there may be full consensus between the members, with no cognitive conflict at all, and still a decision to jointly challenge strategic proposals of the management team and thus substantially contribute to overall strategic processes. Therefore, the first hypothesis of this study investigates if there is a relationship between the level of supervisory board cognitive conflict and the level of supervisory board strategic involvement:

H1: Supervisory board cognitive conflict is positively related to the level of supervisory board strategic involvement.

On the one hand, board work requires time and dedication, while on the other hand board members are usually extremely busy professionals juggling often competing priorities. In that sense, effort norms represent common beliefs about the level of effort expected to be invested by board members (Forbes & Milliken, 1999). Time and attention invested in preparation for board meetings is a prerequisite for active participation in board discussions. Still, even the most prepared boards might assume their strategic role in a passive manner, and some more experienced members can be very active while investing relatively little time in preparing for meetings. Empirical research returned positive (Zona & Zattoni, 2007), U shaped (Federo & Saz-Carranza, 2018) and statistically insignificant relationships (Van Ees, Van Der Laan & Postma, 2008) between effort norms and board strategic role performance, prompting further research in other institutional and cultural settings. Therefore, the second hypothesis tests the link between effort norms and board strategic role in Croatian settings:

H2: Supervisory board effort norms are positively related to the level of supervisory board strategic involvement.

Boards are usually staffed with highly skilled and knowledgeable professionals, but the mere existence of skills and knowledge, while being a *conditio sine qua non*, is not a guarantee of their application (Arzubiaga et al., 2018) in board work. Strong social bonds, encouraging trust and information flow between board members, clear division of duties and recognition of existence of certain applicable skills are all required to make use of members knowledge and skills (Forbes & Milliken, 1999). Empirical research has mostly confirmed positive relationships between the use of board members knowledge and skills, and board strategic role, but research in Croatian settings is required to investigate if generalization of these findings is to be extended to this geography as well as those previously investigated. Assuming a positive relationship between these constructs, the third and last hypothesis reads:

H3: Supervisory board use of knowledge and skills are positively related to the level of supervisory board strategic involvement.

3. RESEARCH METHOD AND SAMPLE

To increase the validity and reliability of research findings by providing deeper insight into the phenomenon, the chosen research method was mixed-method triangulation. Research was conducted from March to June 2024, with the qualitative stage following the quantitative research stage. From a total of 98 non-financial Croatian public interest entity supervisory boards with 503 members, a quantitative phase research sample consisting of 44 supervisory boards and 57 supervisory board members was finally chosen. Key inferential statistics method used in quantitative research was simple ordinary least squares linear regression, conducted using the SPSS statistical package.

A questionnaire disseminated via Google Forms to supervisory board members emails was used to collect quantitative research stage primary data. Board members cognitive conflict was measured using a three-item Likert scale with 0,78 Cronbach's alpha value measuring the internal consistency of the instrument. The instrument was designed (Heemskerk, Heemskerk & Wats, 2015) to capture the level of agreement of supervisory board members about the following statements: (1) supervisory board members have different opinions when discussing important agenda items; (2) supervisory board members approach problems from different perspectives; (3) supervisory board members differ in their judgment. Board members effort norms were measured using the adjusted three-item Likert scale instrument designed (Zona & Zattoni, 2007) to capture the level of agreement of supervisory board members about the following statements: (1) board members are available when needed; (2) board members devote all the time needed to complete the task assigned; (3) board members actively participate during meetings. Cronbach's alpha for this scale was 0,76. Use of knowledge and skills was

measured also using a three-item Likert scale instrument (Minichilli et al., 2012) gauging board members agreement about the following statements: (1) board members know each other's competences well; (2) the division of work in this board is a good match between board members' knowledge/competencies and the character of the work; (3) when an issue is discussed, the most knowledgeable board members use their knowledge. The Cronbach's alpha for this variable was 0,76. Strategic board involvement was measured using a five-item Likert scale instrument (Barroso-Castro, Villegas-Periñan & Domínguez, 2017) gauging the level of agreement of supervisory board members about the supervisory board: (1) often making suggestions to improve strategic decisions; (2) initiating strategy proposals; (3) making decisions on long-term strategies and main goals; (4) implementing strategy decisions; (5) controlling and evaluating strategy decisions. Internal consistency of this instrument, as measured by its Cronbach's alpha, was 0,925.

Fina's Info.BIZ, CDCC's Top10, Croatian Court registry and sample companies' annual reports provided all secondary data for the quantitative research stage. A total of five control variables were introduced into the research model. The first one, company size, was measured as a linear transformation of company balance sheet assets. The national classification of activities was used to operationalize the second controlling variable. A total of six different measures of ownership concentration were used for the third controlling variable: (1) top management ownership percentage; (2) supervisory board members ownership percentage; (3) largest individual owner percentage; (4) three largest owner's percentage; (5) five largest owner's percentage; (6) owners with above 5% ownership total percentage. Top management sustainability orientation was measured using a nine-item Liker-type (1-7) scale instrument (Pagell & Gobeli, 2009) measuring the agreement of supervisory board members toward the following statements: (1) businesses need to spend more money on environmental protection; (2) resources should not be devoted to environmental protection because a firm's profitability will be harmed; (3) in the future, environmental protection should be seen as a part of a firm's „bottom line“; (4) business leaders ought to be leading environmental protection efforts; (5) we must protect the environment even if it means that jobs in our community will be lost; (6) businesses need to spend more money on employee well-being; (7) resources should not be devoted to employee well-being because a firm's profitability will be harmed; (8) in the future, employee well-being should be seen as part of the firm's „bottom line“; (9) business leaders should be leading efforts at improving employee well-being. Cronbach's alpha for the first five items was 0,696, and for the last four items it was 0,82. Financial performance of the companies in the sample was measured as a three-year compounded annual growth rate of return on balance sheet assets.

Qualitative phase sample was composed of a total of 7 diverse supervisory board members, a number by reaching a point in qualitative data collection in which no significant or new input was being identified. Qualitative data was

collected via a semi-structured in-depth interview method and NVivo software package was used for data analysis.

4. DISCUSSION

Descriptive statistics focused first on individual supervisory board member level and then on group board level. Very unsurprisingly, men were dominant (61%) in the sample. Also, most members were between 45 and 54 years of age, 37% of them were members of the same supervisory board for over 6 years, and most of them (63%) held multiple directorships. Male dominance in the sample was also confirmed on the group level on analysis, fully in line with Drmać, Pervan, and Kramarić (2017). While there were no board consisting of women only, 11% of supervisory boards in the sample were exclusively male. Supervisory board size ranged from three to eleven, with most supervisory boards (41%) consisting of five members. In terms of ownership, the sample was perfectly divided between private and government-owned entities. The largest single group of companies in terms of classification of activities (30%) were those involved in transport and warehousing.

All hypotheses were initially confirmed. The first one, assuming a positive relationship between cognitive conflict in the supervisory board and supervisory board strategic involvement was more significant when controlling for ownership concentration (as measured by the percentage of ownership in the hands of the largest shareholder). Correlation analysis between supervisory board cognitive conflict and supervisory board strategic involvement indicated a moderately strong positive relationship between the variables ($r=0,61$, $p<0,001$). The extended model (including the control variable) explained almost 43% of data variability. Durbin-Watson test excluded any autocorrelation issues ($DW=2,236$). ANOVA results showed a statistically significant relationship between the variables, $F(2,41) = 15.336$, $p<0,001$, suggesting a significant impact of the independent variable on the dependent variable. Both the dependent variable ($p<0,001$) and the controlling variable ($p=0,048$) are significant in the model. Collinearity tolerance (0,958) and VIF statistics (1,044) exclude any multi-collinearity problems in the model. Based on all the above, the first hypothesis was confirmed.

Table 1 Key linear regression results

Hypotheses / Variables		Beta (β)	Std. Error	t-statistics	p-value	R-square
H1	Cognitive conflict (IV)	0,588	0,364	4,619	<0,001	0,428
	Ownership concentration (CV)	-0,246	0,294	-2,040	0,048	
H2	Effort norms (IV)	0,630	0,096	6,597	<0,001	0,478
H3	Use of knowledge and skills (IV)	0,764	0,093	7,682	<0,001	0,584

Source: Authors

Correlation analysis between effort norms and board strategic involvement indicated a strong positive relationship between these variables ($r=0,89$, $p<0,001$). Considering that the scatter diagram indicated a heteroscedasticity problem, Huber-White regression (standard robust errors) method was employed. The model explained almost 48% of variability in datasets. ANOVA indicated a statistically significant relationship between the variables, $F(1,42) = 38.505$, $p<0,001$. Effort norms were confirmed to be a significant variable in the model ($p<0,001$), but no controlling variables were found to be significant. Therefore, the second hypothesis was initially confirmed.

The strongest of three correlations were found between use of knowledge and skills and supervisory board strategic involvement ($r=0,76$, $p<0,001$). The model (excluding any controlling variables) explained over 58% of data variability. ANOVA confirmed a statistically significant relationship between the variables, $F(1,42) = 59.006$, $p<0,001$. Use of knowledge and skills was found to be significant in the model ($p<0,001$). Perfect collinearity tolerance (1,000) and VIF statistics (1,000) excluded any multi-collinearity problems. Based on all the above, the third hypothesis was confirmed.

The average age of the seven interviewees in the qualitative research stage was 58 years. They were mostly male (71%), mostly very highly educated (57% with PhD designation) and very experienced in board matter (their membership in relevant supervisory boards was almost 6 years). Overall, the sample was adequately heterogenous.

Qualitative data supported all the initial findings from the quantitative research stage. There were great differences between the interviewees with regards to their contribution, ranging from just one to eleven coded references. Leadership style employed by the president of the supervisory board, as evidenced by his style of discussion and the overall atmosphere created by the president, promoting transparency and openness, was found to be paramount for designing a climate in which cognitive conflict would not turn into affective conflict. The interviewees found informal communication, mutual understanding, and friendship between supervisory board members to be required to create such a climate. Cognitive conflict strengthens the strategic role of the supervisory board only when there are clear criteria for decision-making and when there exists a common level of understanding of the subject matter.

Level of engagement of each supervisory board member is mostly dependent on their previous work-related experiences. The interviewees found that supervisory board members informally indicate to each other the expected effort norms. Preparatory board meetings are sometimes employed as means of reaching a common level of subject matter understanding, which leads to a common level of participation. Strategic committees are therefore a very important mechanism for improving supervisory board effort norms regarding the strategic role of the board.

The moderating style employed by the president of the supervisory board is the most important for putting the members knowledge and skills to use. The interviewees found very important to avoid the president engaging in long monologues. A very important mechanism for recognizing members' knowledge and skills in group structures are group executive managers appointed to supervisory boards of companies within the group. There supervisory board members can increase the understanding of strategic matters are recognize specific knowledge and skill of other supervisory board members, therefore increasing overall board involvement.

5. CONCLUSION

This study investigated the relationship between supervisory board dynamics and strategic involvement. A significant positive correlation was found between cognitive conflict within the board and its engagement in strategic activities. This finding aligns with prior research (Wan & Ong, 2005; Bailey & Peck, 2011) demonstrating a positive link between cognitive conflict and overall board performance. Furthermore, it supports studies (Zattoni, Gnan & Huse, 2012; Heemskerk et al., 2015) that identify this positive relationship specifically within the board's advisory role, which encompasses strategic oversight. The results pertaining to the first hypothesis suggest that cognitive conflict is particularly beneficial when addressing the ill-defined and diverse challenges inherent in strategic decision-making. Ownership concentration, measured by the largest individual shareholder's stake, emerged as a significant control variable. The findings indicate that in firms with dominant shareholders, management cannot readily leverage cognitive conflict within the board to minimize its influence. Conversely, in companies with more dispersed ownership, cognitive conflict may paradoxically correlate with reduced strategic engagement by the board, potentially due to increased managerial power. Qualitative data revealed that mitigating the escalation of cognitive conflict into affective conflict hinges on cultivating informal communication and relationships among board members outside of formal meetings, consistent with Amason and Sapienza (1997). Mutual respect and dedicated time for relationship-building were identified as crucial factors. While acknowledging the benefits of multiple board memberships, the study questions the practicality of limiting such memberships to ten, as stipulated by national company law, especially given that many board members hold other full-time positions. The current legislation fails to differentiate between board members whose primary occupation is board service and those for whom it is a secondary activity. This contrasts with the perspective of institutional investors like BlackRock, which recommends a maximum of four board memberships per individual.

A positive and significant correlation was also observed between effort norms within the supervisory board and its strategic engagement. This resonates with existing literature (Wan & Ong, 2005; Zona & Zattoni, 2007; Minichilli et al.,

2012; Heemsker, 2019) demonstrating the positive influence of effort norms on both the control and service functions of the board, including its strategic role. Given the traditional emphasis on the control function, strategic involvement can be viewed as an additional contribution from boards exhibiting strong commitment. The qualitative phase highlighted meeting frequency and the presence of a strategy committee as key mechanisms for fostering high engagement standards. Additionally, it was observed that a board member's capacity for both contributing to and absorbing information related to effort norms is significantly influenced by prior work experience. While low effort norms clearly hinder strategic engagement, the study acknowledges that high effort norms do not guarantee active strategic involvement. Shen (2003) offers a potential explanation, suggesting that increasing managerial tenure and power may lead boards to shift their focus from advisory to control functions.

Furthermore, a positive and significant correlation was found between the application of knowledge and skills within the board and its engagement in strategic issues. This finding is consistent with prior research (Wan & Ong, 2005; Zona & Zattoni, 2007; Minichilli et al., 2012; Heemsker, 2019; Cindrić, 2020). The qualitative data underscores the importance of the board chair's role, particularly in facilitating board meetings. Given the complex and heterogeneous nature of strategic issues, often addressed only periodically, the risk of process losses (Minichilli et al., 2012) is substantial. The strong link between applied knowledge and skills and the mitigation of these losses is therefore evident. A fundamental prerequisite is the presence of relevant expertise within the board, including core professional skills (e.g., finance, marketing) and industry-specific knowledge.

In summary, the empirical findings strongly support the hypothesis that supervisory board group dynamics are a significant predictor of strategic involvement. Cognitive conflict, when controlling for ownership concentration, is a particularly strong predictor, likely reflecting the greater influence of the board relative to management in firms with concentrated ownership.

This study is subject to several limitations. Firstly, its cross-sectional design precludes any conclusions about trends in the relationships between the research variables. Secondly, the research sample is limited in scope. It comprises non-financial supervisory boards of public interest entities as defined in the Republic of Croatia, thus limiting the generalizability of the quantitative research findings to all businesses. Given that the level of research is the group (i.e., the supervisory board), a further limitation is the fact that not all members of the supervisory board participated in the study. Instead, group-level results are inferred from partial inputs. Furthermore, the use of a survey questionnaire as a research instrument carries the inherent risk of response bias. Another limitation concerns the availability of certain secondary data, specifically data on the independence of members of those supervisory boards for companies that did not adequately implement the selected non-financial reporting framework. Missing data were interpreted using information from shareholder meeting disclosures and data on

connections with other business entities from the court register or business information services. The most significant limitation of the qualitative research phase is the potential for researcher bias in interpreting the statements of respondents. Similarly, the software used in the analysis did not capture non-verbal communication signals, such as gestures and emotions of respondents, but relied exclusively on interview transcripts.

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RAZUMIJEVANJE STRATEŠKE ULOGE NADZORNIH ODBORA: PERSPEKTIVA GRUPNE DINAMIKE

Sažetak

Ovaj rad istražuje kako grupna dinamika u odboru utječe na strateško djelovanje nadzornog odbora. Kako bi se ispitao taj odnos, provedeno je empirijsko istraživanje zasnovano na metodi triangulacije na uzorku od 44 nadzorna odbora u Hrvatskoj. Istraživanje se usredotočilo na tri specifična procesa u radu odbora: kognitivni konflikt, norme truda te primjenu znanja i vještina. Kvantitativno istraživanje, uz kontrolu koncentracije vlasništva, potvrdilo je pozitivan učinak svih triju promatranih procesa na uključenost odbora u strateška pitanja. Kvalitativna studija temeljena na intervjuima sa 7 članova nadzornih odbora pružila je dublji uvid u taj odnos. Naši rezultati dodatno su istaknuli važnost neformalnih odnosa među članovima odbora te prethodnog radnog iskustva članova odbora u jačanju učinaka ovih procesa. Ovim istraživanjem pridonosimo sve snažnijoj raspravi o razotkrivanju crne kutije procesa u odboru, nudeći jedinstven uvid iz perspektive dualnog modela korporativnog upravljanja.

Ključne riječi: nadzorni odbor, grupna dinamika u odboru, djelotvornost odbora.

JEL klasifikacija: G34.