BOARD DYNAMICS AND DECISION-MAKING IN TURBULENT TIMES

Hany El Beshlawy *, Sinan Ardroumli **

* *Corresponding author*, Weatherhead School of Management, Case Western Reserve University, Cleveland, the USA
Contact details: Weatherhead School of Management, Case Western Reserve University, 10900 Euclid Avenue, Cleveland, Ohio 44106-7235, the USA
** Weatherhead School of Management, Case Western Reserve University, Cleveland, the USA

OPEN ACCESS

How to cite this paper: El Beshlawy, H., & Ardroumli, S. (2021). Board dynamics and decision-making in turbulent times. *Corporate Governance and Organizational Behavior Review, 5*(1), 57-68. https://doi.org/10.22495/cgobrv5i1p6

ISSN Online: 2521-1889
ISSN Print: 2521-1870

Received: 20.04.2021
Accepted: 01.07.2021

JEL Classification: G34, D74, M14
DOI: 10.22495/cgobrv5i1p6

Abstract

The board of directors' role is evolving and becoming more important in the wake of corporate scandals resulting in the collapse of large corporations and losses to shareholders. Poor governance can lead to wrong decision-making, which might destroy organizations, particularly during times of environmental turbulence. The 2008 Global Financial Crises followed by the 2011 Arab Spring throughout the MENA region and then the 2019 pandemic situation are few of many factors that created a turbulent economic and political environment for organizations, highlighting the importance of excellent decision-making skills. However, there is limited research on boards' decision-making during difficult times in the MENA region. The authors interviewed 26 board members of 21 companies operated under duress to examine the effects on boardroom level decision making of the magnified levels of duress and stress experienced during turbulent times. Key findings from the research include trends in emotional responses in relation to decision-making, changes in the decision-making process after crises, leadership positions, and board behavior. The authors recommend that boards incorporate diversity training and awareness into all levels of their decision-making process and to the board members' selection process. Future research should expand to different regions and industries and examine the effects of board members' personal traits and backgrounds on their quality of choices and decision-making.

Keywords: Corporate Governance, Group Decision-Making, Group Behavior, Group Dynamics, Conflict, Social Intelligence, Strategic Choices, Corporate Culture

Authors' individual contribution: Conceptualization — H.E.B.; Methodology — H.E.B. and S.A.; Validation — H.E.B. and S.A.; Writing — Original Draft — H.E.B. and S.A.; Writing — Review & Editing — H.E.B. and S.A.; Visualization — H.E.B. and S.A.; Supervision — H.E.B. and S.A.; Project Administration — H.E.B. and S.A.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

1. INTRODUCTION

The purpose of this paper is to examine the effects on boardroom level decision-making of the magnified levels of duress and stress experienced during turbulent times, whether due to economic, cultural, social, political, or medical factors, specifically in the MENA region in relation to the "Arab Spring" events.

Leaders have an arduous job even during the best of times, and their responsibilities and duties increase, significantly, during times of turmoil and duress. All managers will face some type of upheaval or problematic situation at some point in time, and most will experience these dilemmas often during their time in a leadership position. Unfortunately, many studies reveal that most leaders are ill-equipped to deal with upheavals and turmoil (De Stefano et al., 2014). Many leaders lack to some degree the technical skills, temperament, soft skills, expertise, and people skills required to manage these types of situations (Zeitlin, 2016). Moreover, the available scholarly literature strongly indicates that poor leadership skills and governance can result in ineffective decision-making (ElGammal, El-Kassar, & Canaan Messarra, 2018). This, in turn, can severely hinder an organization, government, or company, particularly during stressful times. A good example of a time in recent history other than the current COVID-19 pandemic situation, when dismal decision-making negatively impacted outcomes was the social, political, and economic situation in the Middle East and North Africa (MENA) region is the 2011 revolutions, known collectively as the "Arab Spring". It is imperative that managers are trained and equipped to be able to withstand these tremendous pressures and still lead their subordinates.

The evidence, furthermore, reveals that the role of the board of directors (BOD) in providing corporate governance and strategic initiative during times of chaos and distress cannot be overstated (Sahlman, 2009). These findings could be useful to leaders while making a decision during times of turbulence, such as the current pandemic situation. This statement becomes abundantly clear by referring once more to the Arab Spring. The Arab Spring, which followed the 2008 Global Financial Crisis, resulted in the overthrowing of various autocratic regimes in Egypt, Libya, Tunisia, and Yemen. While whole governments were toppled, the ramifications extended to smaller entities to include business, organizations, and non-profits throughout these regions. The environment which transpired during and in the aftermath of the Arab Spring presents a vivid example of the types of situations which require organizations either operating in a specific area or conducting business with a region to consider their long-term strategic direction. For instance, in the Gulf Cooperation Council (GCC) nations of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE), despite not having any political conflicts during the Arab Spring, yet saw the rapid decline of oil prices leading to severe internal consequences to include high rates of inflation, unemployment, and resulting civil unrest. Today, nearly a decade later, the MENA region still must contend with a challenging political, social, and economic environment (ElGammal et al., 2018). In this context, the role of the BOD is becoming even more essential while it, simultaneously, changes and evolves. In addition, corporate scandals which shock society and make front-page news have resulted in dire consequences to include the collapse of large corporations and massive shareholder losses.

With all these stressors in place, even the most ethical leader might be prone to engage in less than desirable behaviors. There are many reasons why an individual might choose a questionable or even illegal or unethical route, but some of them include a lack of training, skills, and experience. Unfortunately, when a company or organization is in a time of duress, it needs an ethical leader more than ever to pull it through the hard times and ensure that it ends up ahead in the long term. One common situation which arises is that the leader while trying to manage conflicts associated with the crisis, might have to face pressure from various groups, each with their own agenda. The board management as well as the shareholders often have their own goals and, therefore, will use their power to try to influence the leader in hopes that the leader will promote their self-interests at the expense of other groups and individuals. Again, it is essential that leaders who uphold ethical standards consistently and unwaveringly be in positions of authority. The leader must be able to deal with these pressures from special interest groups ethically despite the extraordinarily complex situation at hand.

McMullin and Raggo (2020) suggested that "organizations with governance configurations that are more suited to predictable environments will generally experience greater shifts between management and leadership activities as they move through the stages of the COVID-19 crisis".

The authors' research explores the decision-making patterns and trends of BODs under duress. Two research questions guide the authors' research:

RQ1: What explains how BODs make strategic decisions in the MENA region since the financial crises in 2008?

RQ2: How and to what extent do leadership, conflict, the role of the board, board members, decision-making, and relationship management influence BODs' decisions during uncertain times?

The remainder of the paper is structured as follows. Section 2 reviews the relevant literature. Section 3 presents the research methodology. Section 4 comments on the relevant results. Section 5 presents the discussion, and finally, Section 6 represents the conclusion.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

When faced with stressful situations, board members adopt different approaches to decision-making (Adams, Hermalin, & Weisbach, 2010); and, according to Roberto (2000), difficult times often require that leaders develop new approaches to decision-making. Strategic decision-making is particularly valuable when an organization is facing stressful times. The following is a literature review on the topics of BODs and decision-making trends and best practices.

2.1. Role of the board

Penbera (2009) states that the role of the board is more important in the wake of corporate scandals that have resulted in the collapse of large corporations and subjected shareholders to massive losses on their investment. Fram (2005) adds that the recent corporate scandals have resulted in increased pressure on the BODs to perform a more proactive role. However, according to Hillman, Withers, and Collins (2009), BODs are not random or independent; rather, they are reactions to the external environment. The role of boards is also influenced by the external environments, captured by contingent perspectives. BODs are dependent not just on developed internal structure, but also on the external groups and pressures the organization faces, especially for private companies that have a board with greater decision-making influence.

Boards play a major role in corporate governance (CG). ElGammal et al. (2018) studied the mediating role of CG on the relationship between corporate social responsibility (CSR) and ethical decision-making and practices. To do so, they collected data through questionnaires from small to medium-sized enterprises (SMEs) in the MENA region. They found that ethical decision-making and practices have a positive impact on CG and, logically, CG positively impacts CSR. Therefore, CG has a mediating effect on the relationship studied. Thus, the board should do everything in its power to uphold ethical standards and create a culture of shared ethics to encourage ethical decision-making practices. Another study done by Yahiaoui and Ezzine (2020) found that "business ethics leads to better levels of corporate governance and supports its practices, and the reason is mainly due to an implicit involuntary commitment to laws as a minimum required level of compliance, and that the protection of stakeholders' rights are the most important corporate governance's dimension affected by business ethics".

2.2. Board composition and background

The composition of the BODs influences the quality of decisions that the members make (Conyon & Peck, 1998). Moreover, corporate boards that include women and persons from different ethnic and racial backgrounds are more effective because they widen the resources of the company and improve the strategic decision-making process (Liswood, 2015). Recent studies observe that young board members outperform older members, in part because younger members are more receptive to new ideas and innovations and willing to take risks (Hillman & Dalziel, 2003). There are concerns that young decision-makers lack the required experience that older board members have; however, a committee on corporate governance recommended that company directors should relinquish their board positions once they turned 70 years (Neess, Miesing, & Kang, 2010).

Other studies, too, testify to the benefits of a diverse board, particularly in the MENA region. Sarhan, Ntim, and Al-Najjar (2019) studied the impact of a diverse corporate board on corporate performance as well as executive salaries within a MENA context. Their sample included over 100 individual firms with 600 observations. The firms were located in the UAE, Saudi Arabia, Egypt, Oman, and Jordan, so three GCC nations. Three major findings transpired. First, board diversity has a positive impact on the firm's overall financial performance. Next, the better governed the firm is, the stronger the relationship between board diversity and performance of the corporation. Third, board diversity does not impact executive pay, but it does impact sensitivity for pay-for-performance. Similarly, Arayssi, Fakih, and Haimoun (2019) found that gender diversity of the board positively contributed to profits. The evidence, therefore, strongly implies that a diverse board results in better outcomes for the firm.

2.3. BODs' relationship with management

According to Nadler (2004), the relationships between the CEOs and chairpersons vary by company, and scholars have mixed opinions of what the best relationship should look like. In some cases, the chairman is perceived as a trusted colleague to steer the decision-making process, but in others, the chairman develops blind faith in the CEO and expunges themselves from the decision-making process. In others, the CEO may perceive the board chairperson as the obstacle to progress instead of a person who adds value. Alvarez and Marshal (2010) indicate that CEOs take the ultimate responsibility. However, effective and quick decision-making involves different actors and views obtained from a comprehensive review of current information (Andersen, Bresser, & Hallin, 2016).

There are also discussions on how independent the board ought to be to maximize outcomes. Arayssi et al. (2019) examined the relationship between CG and company's characteristics and performance in MENA nations in the aftermath of the Arab Spring.

To do so, 67 firms in the MENA region were utilized in the study. The findings showed that board independence negatively correlated with the profitability of the company; however, ownership concentration coupled with gender diversify of the board positively contributed to profits. In general, workers' satisfaction results in higher profits, according to the study. These findings show that board independence should be carefully studied to determine if it is actually helping or hurting the company.

2.4. Information

Cheffins (2003) notes that information is a critical aspect of the decision-making process and to make an informed decision, the facts are required. While decision-makers may have access to sufficient information in normal times, this may not be the case during turbulent times. Buchanan and O'Connell (2006) indicate that while people make rational decisions when they have adequate information, they also affirm that decision-makers can make irrational decisions even when they have sufficient information. Davenport (2009) warns about the danger of relying on poor information during a crisis as it can make the situation even worse.

One way in which information can be properly analyzed and understood is through benchmarking. De Stefano et al. (2014) question how to solve a world crisis of governance by exploring the water governance benchmarking in the MENA region. Water governance requires all stakeholders, including national, regional, and local governments, as well as international participants, to work together and have all the data possible. The authors establish a system for benchmarking water governance. The findings reveal that excellent leadership is required to accomplish these extensive tasks, but most leaders do not possess the skills required. Therefore, better leadership training is required.

2.5. Decision-making in regular and turbulent times

According to Roberto (2000), difficult times often require that leaders develop new approaches to decision-making. A key to decision-making during turmoil is to gather as much input as possible from a wide variety of relevant role-players, and then leaders make a rapid decision based on that information and their own insight. Furthermore, decisions need to consider the long-term objectives of the organization as well as the immediate crisis. This kind of decision-making requires strategic thinking, to be able to deal with an unknown and unpredictable future in identifying opportunities for business and designing strategies for achieving a competitive advantage (Bratianu, 2017). The approach differs slightly from regular decision-making which entails more time to gather information and consider scenarios before making decisions.

Decision-making should be based on facts and implementing best practices. Sarhan and Ntim (2018) investigated the level of compliance associated with CG best practice recommendations. They also looked at company-level and nation-level characteristics that help to explain some of the discernible differences in the level of compliance within a MENA context. They utilized a content analysis technique to conduct their study. The researchers found that the level of voluntary compliance with GC best practices in the MENA region is rather low, and there are significant variations across firms. Moreover, they discovered that company-level and nation-level factors do have a positive impact that is significant on voluntary compliance with CG best practice recommendations. Shehata (2015) explored CG codes in GCC nations through the use of an analytical approach. The authors found that extensive efforts are being made in GCC nations to improve CG and deal with changing international dynamics. CGG CG codes are advanced compared to those in most MENA nations and mostly aligned with international standards, however, Shehata (2015) explains that there is still considerable room for improvement. The scholar recommends updating these codes to enhance the governance in GCC nations.

The literature also sheds light on which leadership styles work best during times of upheaval and duress. Zeitlin (2016) analyzed the changes made to European Union (EU) governance since the 2008 global financial crisis. The authors found that many EU nation states make use of an experimental decision-making architecture. This is based on a framework that involves goal setting and revision through future reviews within local contexts. This approach is excellent for dealing with turbulent situations and polyarchic environments.

2.6. Gaps in the literature

There is significant information on best practices during times of turmoil, and the roles of leadership to other stakeholders. Ample literature focuses on topics such as leadership, conflict, the role of the board, board members, decision-making, and relationship management influence BODs' decisions during uncertain times. However, the role of ethics in governing during times of chaos in the MENA region is lacking. There is extremely limited information on organizations in the MENA region and their issues concerning ethical decision-making during chaotic times. Thus, a qualitative study is necessary to obtain the views of the board members on how they make decisions under duress in the MENA region and to determine best practices with cultural sensitivity that abide by ethical standards.

3. RESEARCH METHODOLOGY

Three theories were applied to help clarify the responses and decision-making approaches of research participants in this study: social capital theory (SCT), appreciative inquiry theory (AIT), and intentional change theory (ICT).

3.1. Social capital theory

Hasan and Bagde (2013) explain that SCT is based on the understanding that the performance of individuals, as a component of human capital, is enhanced when surrounded by like-minded individuals. When group consciousness and perceptions are shared and accompanied by alignment with common goals, the beneficial effects of performance levels are increased further (Hasan & Bagde, 2013).

3.2. Appreciative inquiry theory

Cooperrider (1987) developed the AIT in the 1980s. AIT focuses on nurturing and developing individual and group relationships by providing tools that focus on mutually beneficial outcomes. The theory holds that these basic mutual understandings have an enduring effect on organizational culture and strategic outcomes (Cram, 2010).

3.3. Intentional change theory

Boyatzis (2006) notes that ICT is an involved, complicated methodology, which encompasses the desire for behavioral change, combined with a sustainable change in the individual's emotions, thought processes, and perceptions. These changes, in turn, are designed to influence the individual's actions and efforts to bring about a positive conclusion, resulting in the successful achievement of a dream, aspiration, or aim. ICT is employed as an agent for positive change and becomes a driver of success when supported by effective leadership and encouraged by board members.

The study employed a qualitative research methodology aimed to reveal the behavior and perception of the participant (Williams, 2007). It relied on the grounded theory that provides an opportunity to develop a theory to explain a given phenomenon (Williams, 2007). The methodology allowed for a deeper understanding of social relationships and group behaviors and for the exploration of real-life experiences (Crooks, 2001). The grounded theory allows for movement beyond speculation and assumption to directly address the underlying means of a situation, so the practitioner can interpose with confidence to help better understand the underpinning phenomena (Glaser, 1978).

3.4. Sampling method and sample

The authors used the purposive sampling technique. The authors contacted the board members of the selected companies via email and telephone and asked them if they would be interested in participating in the authors' study. The authors informed them about the purpose of the study and provided background information about the study. They were required to confirm their availability to attend the interview via email. For the study, 26 board members were drawn from a total of 21 organizations in Kuwait, the UAE, Egypt, and Jordan, as shown in Table 1. The board members were contacted by the authors during the period from January 2018 to April 2018.

Table 1. Information on the participants and their organizations

Participant number	*Citizenship of the organization*	*Type of organization*	*Industry*	*Age of board member*	*Citizenship of the board member*
1	Kuwait	Public	Real estate	35	Kuwaiti
2	Kuwait	Public	Real estate	55	Canadian
3	Kuwait	Public	Real estate	40	American
4	Kuwait	Private	Asset management	43	Kuwaiti
5	UAE	Private	Investment	42	Egyptian
6	UAE	Private	Investment	45	Egyptian
7	Egypt	Private, Family business	Trading	55	Egyptian
8	Jordan	Private	Logistics	40	UK
9	Kuwait	Private	IT	52	Kuwaiti
10	Kuwait	Public	Retail	48	Egyptian
11	UAE	Private	Asset management	54	American
12	Egypt	Private	Real estate	52	American
13	Jordan	Private	Logistics	37	American
14	Egypt	Private	Logistics	42	Egyptian
15	Egypt	Private	Real estate	39	Egyptian
16	UAE	Public	Logistics	53	Kuwaiti
17	Kuwait	Public	Retail	46	Lebanese
18	Egypt	Private	Real estate	38	Lebanese
19	Jordan	Private	Logistics	39	India
20	Egypt	Listed	Energy	69	Egyptian
21	Kuwait	Listed	Investment	50	Kuwaiti
22	Egypt	Listed	Real estate	47	Egyptian
23	Egypt	Private	Sport industry	47	Egyptian
24	Kuwait	Public	Investment	38	Kuwaiti
25	Kuwait	Public	Investment	40	Kuwaiti
26	Kuwait	Public	Retail	48	Egyptian

3.5. Data collection

The authors conducted semi-structured interviews with participants in English, and the questions are shown in Table 2. The authors assigned a code to each interviewee to avoid compromising their information. They were contacted via email and phone and requested to participate in the study. Each member was informed about the average interview time and given an opportunity to choose a time (Williams, 2007). The authors encouraged participants to allow interviewing them in person; however, the authors also gave them the option of an interview using Skype and videoconference. The authors provided participants with their rights, including their freedom to participate or withdraw from the study at any time. The authors held the interviews in a conducive environment that allowed interviewees to share their responses without any fear, discrimination, or prejudice. The authors followed all recommended and customary protocols in dealing with interviewees and conduction the interviews.

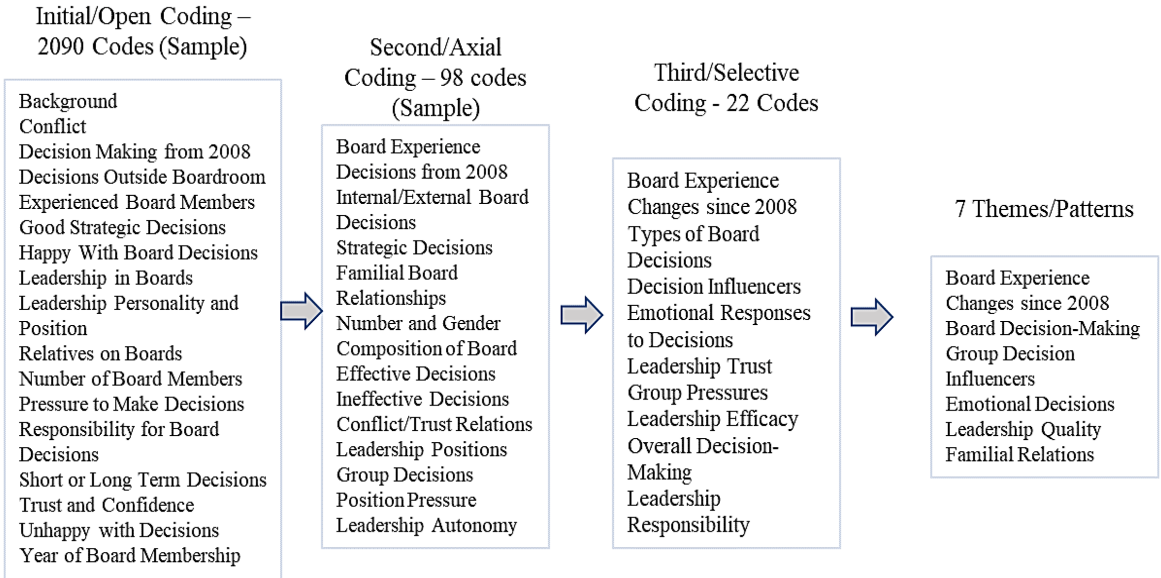
Table 2. Semi-structured interview questions

No.	*Question*
1	Give a brief description of your professional and personal life?
2	When did you become a board member and the process involved?
3	Do you serve on any other board?
4	What is your typical day in a board meeting?
5	What is your relationship with other board members?
6	How do you develop the meeting agenda?
7	Do you ever feel pressurized to make a unanimous agreement, especially on key strategic issues?
8	Do the meetings go on smoothly, explain?
9	Do some board members show leadership?
10	Describe your interaction when outside the board room?
	Typical board meeting
1	What is your role on the company board?
2	Do you ever use a hand on approach?
3	Does your position always differ or agree with that taken by other members?
4	Do you focus on short-term or short-term goals? How does your view differ from other members?
	Strategic issues
1	Could you describe a strategic decision that you believe has been effective?
2	What makes you believe that strategic decision was effective?
3	How did the decision evolve, please give finer details?
4	What information did the board rely on to come up with the decision?
5	What was the involvement level of each board member?
6	Did the deliberations take place only in the boardroom or they also occurred outside?
7	Describe the input of the CEO?
8	Please describe how you felt after the deliberations ended successfully?
	Ineffective strategic decision
1	Describe a strategic decision that you believe was ineffective?
2	What information did the board rely on?
3	How was the deliberation process?
4	What was the involvement level of each board member?
5	How was the board composition different from that when an effective strategic decision was made?
6	Were their deliberations outside the board and did those discussions exceed those made in the boardroom?
7	What do you consider as different in this process?
8	What were your feelings after the completion of the meeting?

3.6. Data analysis

The authors coded each of the transcripts of the interviews. The authors formed basic categories, first, using the two thesis questions as a basis. After initial coding using NVivo nodes and families, the authors began the characteristic iterative process of checking and rechecking data collected and discarding what no longer appeared so important. The authors intertwined this process with the development of core categories. These core or main categories formed a starting point for the more focused categorization of data collection, which was later utilized to analyze and describe the data collected more fully. Axial coding followed the initially focused coding to develop subcategories, related to the main categories (Charmaz, 2006). The authors used Axis coding to achieve the saturation of categories and to integrate the data into the developing theory achieved (Charmaz, 2006). Details of this coding process are seen in Figure 1.

Figure 1. Summary of the coding process



4. RESEARCH RESULTS

4.1. Finding 1: Board decision-making changes post-2008

Thirteen of the 26 participants indicated that board decision-making had changed since 2008; three participants stated that it had not changed; three participants provided inconclusive responses, and no information was available for seven participants. Some of the changes stipulated by participants included: the regulations and formalities related to holding board meetings; strategic financial changes; tightening of regulations and more regulations being put into place; more time being dedicated to decision-making; and removing or disassociating the board from management.

4.2. Finding 2: Conflicts between board members and acting as lobbyists

Several findings were elicited in terms of the roles played by different board members, and the behaviors displayed in their decision-making processes. Sixteen participants confirmed incidents of conflict among board members during meetings; two respondents said that conflict did not occur, and eight respondents did not report conflicts. Eighteen participants experienced pressure or exerted pressure concerning the board decisions and five indicated that they had no pressure placed on them regarding decision-making. Three participants did not mention pressure from board members. Significantly, no participant was persuaded to change their decision; however, ten participants had been subjected to influence to change decisions, four had not, and twelve participants did not mention influence. This influence largely originated from shareholders.

One participant indicated that they had experienced conflict on several occasions, partially due to his lack of communication skills, coupled with conflict caused by different personality traits. Another participant confirmed that certain board members were able to dominate meetings with their leadership skills, persuading others to follow their decisions, but felt that ordinary board members should confine their skills to their position.

4.3. Finding 3: Board members express emotions on decision-making effectiveness

The overwhelming number of participants indicated high emotions concerning decision-making effectiveness. Twelve participants indicated emotions such as happy, good, and proud concerning effective decision-making. Four participants noted no emotions or neutral emotional responses, such as "okay". Ineffective decision-making was also associated with emotional responses. Eight participants indicated they felt emotions such as anger, nervousness, discomfort, worry, disappointment, and frustration. Effective decisions attracted a predominantly good feeling at the time of the board decision, and expectedly, ineffective decisions attracted an equally negative and neutral emotional response, with some unexpected reactions in between. One participant saw ineffective decision-making as an opportunity for improvement and growth.

4.4. Finding 4: Various leadership styles embraced by board members

All respondents recognized that board leadership lay principally with the chairperson. However, specifics varied between participants. One participant was cautionary about the chairperson being a majority shareholder and found it to be a conflict of interest. Several participants praised leadership positions taken by ordinary board members, and several participants suggested that younger men liked the competition. Respondents also described personality traits as playing a large role in leadership positions.

In summary, this research revealed some significant findings in respect of the board members' emotional responses, changes in the decision-making process after the 2008 Global Financial Crises, leadership positions, and board behaviour inside and outside the boardroom.

A close analysis of the interview findings revealed that there is a relation between emotions and the quality of choices that board members make. On the other hand, an unexpected response was that boards did not make specific changes in response to the 2008 Global Financial Crisis and the 2011 Arab Spring, instead, they adapted their decision-making to the turbulent environment. Another significant finding in this study is that even in the obvious presence of some conflicts and pressure while making decisions in such a turbulent environment, almost all the board members, that were interviewed, stated that they had a cordial or friendly relationship with each other.

5. DISCUSSION OF THE RESULTS

The authors' research revealed pivotal trends concerning four areas: board decision-making changes post-2008; conflict of interest between board members and lobbyists; board members express emotions on decision-making effectiveness, and various leadership styles embraced by board members. The discussion examines the major themes that came out in the findings to answer the research question on the factors that explain how board members in the MENA region make strategic decisions during turbulent times.

5.1. Board decision-making changes post-2008

Most participants indicated that decision-making changed in the post-2008 environment, after the financial crisis and Arab Spring. Many interviewees affirmed that difficult situations made them think more critically about the decisions that they had to make. In addition, the board members who were interviewed confessed to having been put under pressure by others in the board during these turbulent times which created room for power to be played by superior members. Without some level of autonomy of roles through a corporate structure, dominance by select members becomes a possibility (Shipilov, Greve, & Rowley, 2010).

The research suggests that board members tend to feel more confident and more efficient based on issues such as length of tenure, background with firm/industry, diversity of experience, and performance background (Tuggle, Schnatterly, & Johnson, 2010). Board diversity is positive in improving the quality of decision-making by providing different alternatives. However, a negative impact could occur when the board size is too large. According to Elkholy (2014), the size of the board is negatively associated with firm performance. This conclusion was based on the study of Egyptian listed firms post the crisis period. The study determined that there was a significant negative financial performance in firms with large boards. The conflict between strong personalities at the board level is likely to intensify political lobbying that would delay decision-making.

5.2. Conflicts between board members and acting as lobbyists

The findings suggest that board member behavior resembled lobbying to manage pressure and conflict whether inside or outside of the board room as such, this significantly impacted board room decision making as a group. People who are friendlier and more respectful of one another are more willing to listen and to take valuable criticism and feedback, in addition to being more likely to respect the opinions of others (Luhmann, 1979). Peers who share common goals and beliefs often impact an organization's decisions and performance. These assertions are not unfounded considering that the SCT affirms that undue influence from the superiors may comprise the quality of board decisions. Sundaramurthy and Lewis (2003) propose a simultaneous need for control and collaboration within the boardroom.

There are many ways that boards can increase their collegiality and improve the dynamics of their work relationships. Cronin and Weingart (2007) argue that respect is a key factor for improving working relationships. Allred (1999) recommends that boards set ground rules for how they are to interact with one another, promoting cultural differences as beneficial, and permitting each person to have a say in the decision-making process, group dynamics will improve. The end result will be a more effective board where personal relationships aid in excellent and effective decisions rather than impede them. It is prudent, therefore, for board chairs to build positive team dynamics and quickly quell internal disputes.

Moreover, the board is tasked with setting operational limits for the company's management and regularly evaluates the activities undertaken by the CEO. The boards should not delegate its decision-making responsibilities, especially on issues that can impact the financial stability and the reputation of a firm. During difficult or turbulent times, executives often develop new ways of making decisions (Roberto, 2000). Old protocols and standards might not be appropriate in new environments when variables and influencing factors are changing. In such challenging times, leaders make tough choices mainly by demonstrating their conviction and courage, as failure to be decisive can cause an organization to lose its competitiveness in the market (Zinn, 2009).

The decision-making approach that company executives adopt mostly depends on the issue and the preferences of customers (Zinn, 2009). Boards are mandated to work beyond mere financial goals to ensure that they increase shareholder value (Clark & Collins, 2002). Effective leadership enables board members to involve and provide an opportunity for other people to make their contribution. Each player within a company has their own unique strengths and talents. Effective chairs also worked to assure divergence of power away from their position as the board leader (Tost, Gino, & Larrick, 2011). This means that they talk with leadership and even lower-level employees who have unique insights into the company's needs and development. In other words, they adopt a consultative approach.

5.3. Board members express emotions on decision-making effectiveness

The study indicates that decisions come with emotional baggage. When people make decisions, particularly on high levels, they cannot help but to put their own emotions into their decisions. According to Joseph, Jin, Newman, and O'Boyle (2015), the most effective board members do this while paying close attention to the needs of others and the impact their decisions will have on the company and its numerous stakeholders. By putting their own personal wants and interests aside, they can better advocate for the welfare of their companies. However, there are ways and proven methods that can be used to help people overcome their innate emotional responses and make the right decisions for their company. One method is to employ emotional intelligence and foster higher levels of emotional intelligence among stakeholders. Emotional intelligence describes "how people handle themselves and their relationships" (Goleman, Boyatzis, & McKee, 2002).

Emotional intelligence (EI) encompasses four elements that include perceiving, using, understanding, and managing emotions (Dewitt, 2014). Emotionally intelligent people demonstrate competence in social situations and self-awareness. Furthermore, they tend to exhibit a high level of social and self-management skills. Leaders with higher EI have better job performance than those with lower EI (Dewitt, 2014). Unfortunately, the studies indicate that many people are not good at emotional intelligence and have lower scores than what is desirable. The result is a lack of effective decision-making and conflicts between vested stakeholders. The findings emphasize the sheer importance of fostering emotional intelligence among workers particularly those in managerial positions. According to Druskat, Mount, and Sala (2013), it would be prudent for companies to invest time and resources into screening people for emotional intelligence and, subsequently, to enact programs aimed at increasing these scores.

Negative emotions towards a member in a group can lead to diminishing interpersonal sympathy, which would result in a loss of objectivity towards that members' contribution. Eventually, the negative emotional conflict would lead to a breakdown in a personal relationship and possible power struggles as confessed by a respondent in the study who worked together with other members to oust their board chairman. His motivation was a personal conflict with the chairman, a situation that created factions in the board that lowered commitment and board effectiveness (Nielsen & Huse, 2010). According to Brundin and Nordqvist (2008), sometimes emotions can have a negative impact on the quality of a group choice, however, in other times, it can be energizing and produce high-quality decisions in tough situations.

5.4. Various leadership styles embraced by board members

According to Nadler (2004), the relationships between chairpersons and CEOs vary considerably, with some taking on a more positive and friendly tone and others being more formal and distant. The CEO's influence primarily rests with the relationship that they have with the members of the board (McDonald, Khanna, & Westphal, 2008). Although the CEO has the overall responsibility, the success in making strategic decisions depends on the relationship and input from other board members. Murden (2012) states that a strong partnership between the CEO and the board's chair is critical in establishing a positive and profitable relationship. The board must be careful not to ignore the input of the CEO since they often have valuable knowledge and insights (Forbes & Milliken, 1999).

In some firms, the interaction between the CEO and the board may be complicated and tense, but it is prudent that the relationship remains a professional and healthy one. Board members are expected to oversee the internal controls and management of the company, set policy and oversee strategic direction, and also monitor and discipline management (Dalton, Hitt, Certo, & Dalton, 2007; Fama & Jensen, 1983a, 1983b; Johnson, Daily, & Ellstrand, 1996). If the relationship between the CEO and the board is not healthy, then the entire company will suffer, and the welfare of the business will be compromised due to personal disagreements.

According to Cannella, Finkelstein, and Hambrick (2009), boards perform two major types of roles, the first of which is the "control" role and the second is the "service" role. At the same time, the CEO may consider a board as imposing unnecessary burden due to its controlling and monitoring activities "[…] cast directors as corporate police who enforce rules and trace managers' missteps, rather than guides who help managers choose the right path" (Lorsch & Clark, 2008, p. 106). Thus, it is imperative to ensure that both the CEO and the board respect each other, their boundaries, and their role in the decision-making process. It is also vital that they collaborate and realize the expertise of each.

Current board positions have been recorded, together with past board membership experience, where available in Table 3. This information suggests that decision-making is not impacted by a lack of experience or knowledge. Looking at work experience, one gains the strong impression that the respondents are highly educated, possessing years of experience in a variety of fields, at different levels. Forbes and Milliken (1999) characterize the most relevant knowledge and skills for boards as functional area knowledge and skills as well as firm-specific knowledge and skills.

Table 3. Board member's experience, demographics, and background

Participant	*Qualifications*	*Years of work experience*	*Years of board membership*	*Board positions held*	*Current board position*	*Gender*
25	Master's Degree — Mechanical Engineer	23	10	CEO — Executive Board Member	Executive Board Member	M
26	Finance and Banking Degree/Certified Credit Management	20	15	Acting Chairman, Vice Chairman, Board Member	Chairman/Vice Chairman	M
27	Military Officer/MBA	27	3	Board Member, Chairman, Deputy Chairman	Board Member	M
28	Finance/MBA	23	12	Board Member	Board Member	M
29	Accounting/Certified Valuation Analyst	N/A	5+	Board Member	Vice Chairman	M
30	Financial Degree	16	7	Board Member	CEO — Board Member	M
31	Engineering/Master's Degree in Business	15	5	Executive Board Member	Not Specific	M
32	Architecture Engineering/Project Management	32	18	Board Member	Board Member	M
33	Civil Engineering/Project Management	32	10	Board Member	Chairman	M
34	Master's Accounting/B. Com. Business Administration	30	16	Vice Chairman/Board Member	Vice Chairman/Board Member	M
35	Management Degree	13	Not Available	Board Member/CEO	Chairman/Executive	M
36	MBA	16	7	Vice Chairman/Vice President/CEO	CEO/Executive	M
37	MBA	30	25	Board Member	CEO	M
38	Finance and Business Administration	17	12	Board Member	Board Member	M
39	MBA	15+	2	Board Member	Board Member	M
40	Economics/Political Science/MBA/MA International Studies	18+	8	Board Secretary/Board Member	Executive/CEO	M
41	Business and Accounting	18	10	Board Member	Board Member	M
42	Accounting	18	12	Board Member	Board Member	M
43	School of Business/Chartered Surveyors	25	6	Board Member	Non-Executive Independent Director/Independent Non-Voting Director/Board Member	M
44	Civil Engineer/PhD Resource Management	47	20	Board Member/Executive Board Member	Board Member	M
45	MBA	16	2	Board Member	Board Member	M
46	Economics/MBA	25	8	Board Member	Chairman/CEO	M
47	Business and Accounting	20	10	Board Member	Board Member	M
48	Accounting	19	12	Board Member	Board Member	M
49	MBA	18	6	Chairman, Non-Executive	Non-Executive Independent Director/Independent Non-Voting Director/Board Member	M
50	Civil Engineer/PhD Resource Management		20	Board Member/Executive Board Member	Board Member	M

6. CONCLUSION

One limitation is the potential self-bias from the interpretation of the board members' responses and the authors' personal experience. Considering that, this was a qualitative study, the authors had the sole responsibility of analyzing them and identifying the key themes. Another limitation is that the authors only focused on board members from the MENA region and did not include any comparison to Western boards. A third limitation is the lack of female representation on boards remains a concern, as this could also have an important impact on decision-making processes during turbulent or stable times.

At a practical level, within an organizational context, it is recommended that boards incorporate diversity training and diversity awareness into all levels of their decision-making process. They should solicit the feedback and opinions of all stakeholders, and then, make a decision once they have all of the facts. Moreover, prior to hiring or assigning someone to sit on the board, they should consider their backgrounds and ensure that they are a good fit for the team. The goal should be to have a diverse set of people on the board, yet, at the same time, make sure that personalities are harmonized, and all people can work well with others. Emotional intelligence should be fostered and addressed, possibly with formalized trainings, it would be prudent for companies to invest time and resources into screening people for emotional intelligence, either in the selection process or for enacting programs aimed at increasing scores for existing members.

The research also has numerous academic implications that must be carefully considered. First, it shows that universities and businesses schools need to focus on certain subjects to make graduates more competitive. For instance, academics should teach students the importance of emotional intelligence and team dynamics to promote success. Also, scholars ought to try to understand the effects of different traits, such as an individual's background and personality, on their ability to make decisions within a group context. Moreover, it is vital for academics to prepare students to work with team members in an effective manner even under stressful situations. Most of the time, decisions will need to be made quickly and under high stress. These kinds of lessons and practices are going to be essential for leaders to manage organizations in stressful situations such as the current global COVID-19 pandemic crises. The leaders should be prepared to align the organizational capabilities toward producing the best possible outcomes.

There are numerous possibilities for future research which have come out of this topic. A larger and more comprehensive study would be useful that included participants from other parts of the world and industries. Also, future studies might include participants who are not board members to show the similarities and differences between board members and non-board members. Another option would be to employ a quantitative study with a much larger population sample. Moreover, it would be beneficial for future research to explore how the emotions during the decision-making process and after the decision-making effect the quality of the board decisions. It is generally assumed that emotions impede the decision-making process and cause people to act irrationally. Lastly, more research is needed on the precise selection criteria used for board members.

REFERENCES

1. Adams, R. B., Hermalin, B. E., & Weisbach, M. (2010). The role of boards of directors in corporate governance: A conceptual frameworks and survey. *Journal of Economic Literature, 48*(1), 58–107. https://doi.org/10.1257/jel.48.1.58
2. Allred, K. G. (1999). Anger and retaliation: Toward an understanding of impassioned conflict in organizations. In R. J. Bies, R. J. Lewicki, & B. H. Sheppard (Eds.), *Research in negotiation in organizations* (Vol. 7, pp. 27–58). Elsevier Science/JAI Press.
3. Alshenqeeti, H. (2014). Interviewing as a data collection method: A critical review. *Sciendu Press, 3*(1), 39–45. https://doi.org/10.5430/elr.v3n1p39
4. Alvarez and Marsal (A&M). (2010). *Boards in challenging times: The chief executives' perspective*. Retrieved from https://www.alvarezandmarsal.com/sites/default/files/boardscasestudies_skypetechnologies.pdf
5. Andersen, T. J., Bresser, R. K. F., & Hallin, C. A. (2016). The dynamics of strategic of strategic decision-making: Using updated information from the frontline. Paper accepted for the *SMS Special Conference Strategy Challenges in the 21st Century: Innovation, Entrepreneurship and Coopetition Rome,* June 5–7. Retrieved from https://www.researchgate.net/publication/306121611_The_Dynamics_of_Strategic_Decision-Making_Using_Updated_Information_from_the_Frontline
6. Arayssi, M., & Jizi, M. I. (2019). Does corporate governance spillover firm performance? A study of valuation of MENA companies. *Social Responsibility Journal, 15*(5), 597–620. https://doi.org/10.1108/SRJ-06-2018-0157
7. Arayssi, M., Fakih, A., & Haimoun, N. (2019). Did the Arab Spring reduce MENA countries' growth? *Applied Economics Letters, 26*(19), 1579–1585. https://doi.org/10.1080/13504851.2019.1588938
8. Boyatzis, R. E. (2006). An overview of intentional change from a complexity perspective. *Journal of Management Development, 25*(7), 607–623. https://doi.org/10.1108/02621710610678445
9. Bratianu, C. (2017). Strategic thinking in turbulent times. *Proceedings of the International Conference on Business Excellence, 11*(1), 248–254. https://doi.org/10.1515/picbe-2017-0026
10. Brundin, E., & Nordqvist, M. (2008). Beyond facts and figures: The role of emotions in boardroom dynamics. *Corporate Governance: An International Review, 16*(4), 326–341. https://doi.org/10.1111/j.1467-8683.2008.00688.x
11. Buchanan, L., & O'Connell, A. (2006). A brief history of decision making. *Harvard Business Review*. Retrieved from https://hbr.org/2006/01/a-brief-history-of-decision-making
12. Cannella, A. A., Finkelstein, S., & Hambrick, D. C. (2009). *Strategic leadership: Theory and research on executives, top management teams and boards.* https://doi.org/10.1093/acprof:oso/9780195162073.001.0001
13. Charmaz, K. (2006). *Constructing grounded theory: A practical guide through qualitative analysis*. Retrieved from http://www.sxf.uevora.pt/wp-content/uploads/2013/03/Charmaz_2006.pdf
14. Cheffins, B. R. (2003). *Are good managers required for a separation of ownership and control?* https://doi.org/10.2139/ssrn.395282
15. Clark, K., & Collins, C. J. (2002). *Strategic decision-making in high-velocity environments: A theory revisited.* Retrieved from https://ecommons.cornell.edu/handle/1813/76121
16. Conyon, M., & Peck, S. I. (1998). Board control, remuneration committees, and top management compensation. *Academy of Management Journal, 41*(2), 146–157. https://doi.org/10.2307/257099
17. Cooperrider, D., & Srivastva, S. (1987). Appreciative inquiry in organizational life. Research in organization change and development. *Research in Organizational Change and Development, 1,* 129–169. Retrieved from https://www.researchgate.net/publication/265225217_Appreciative_Inquiry_in_Organizational_Life
18. Cram, F. (2010). Appreciative inquiry. *MAI Review, 3,* 1–13. Retrieved from http://www.review.mai.ac.nz /mrindex/MR/article/download/366/366-2837-1-PB.pdf
19. Cronin, M. A., & Weingart, L. R. (2007). Representational gaps, information processing and conflict in functionally diverse teams. *Academy of Management Review, 32,* 761–773. https://doi.org/10.5465/amr.2007.25275511
20. Crooks, D. L. (2001). The importance of symbolic interaction in grounded theory research on women's health. *Health Care for Women International, 22*(1–2), 11–27. https://doi.org/10.1080/073993301300003054

21. Dalton, D. R., Hitt, M. A., Certo, S. T., & Dalton, C. M. (2007). The fundamental agency problem and its mitigation: Independence, equity and the market for corporate control. *Academy of Management Annals, 1*(1), 1–64. https://doi.org/10.1080/078559806
22. Davenport, T. H. (2009). Make better decisions. *Harvard Business Review*. Retrieved from https://hbr.org/2009/11/make-better-decisions-2
23. De Stefano, L., Svendsen, M., Giordano, M., Steel, B. S., Brown, B., & Wolf, A. T. (2014). Water governance benchmarking: Concepts and approach framework as applied to Middle East and North Africa countries. *Water Policy, 16*(6), 1121–1139. https://doi.org/10.2166/wp.2014.305
24. Druskat, V. U., Mount, G., & Sala, F. (2013). *Linking emotional intelligence and performance at work: Current research evidence with individuals and groups*. https://doi.org/10.4324/9780203763896
25. ElGammal, W., El-Kassar, A.-N., & Canaan Messarra, L. (2018). Corporate ethics, governance and social responsibility in MENA countries. *Management Decision, 56*(1), 273–291. https://doi.org/10.1108/MD-03-2017-0287
26. Elkholy, S. A. (2014, July). The effect of corporate governance on firms' financial performance: An empirical study on Egyptian Stock Exchange. In *International Interdisciplinary Business-Economics Advancement Conference (IIBA) Conference Proceedings* (p. 56).
27. Fama, E. F., & Jensen, M. C. (1983a). Separation of ownership and control. *Journal of Law and Economics, 26*(2), 301–325. https://doi.org/10.1086/467037
28. Fama, E. F., & Jensen, M. C. (1983b). Agency problems and residual claims. *Journal of Law and Economics, 26*(2), 327–334. https://doi.org/10.1086/467038
29. Forbes, D., & Milliken, F. (1999). Cognition and corporate governance: Understanding board of directors as strategic decision-making groups. *Academy of Management Review, 24*(3), 489–505. https://doi.org/10.2307/259138
30. Fram, E. H. (2005, January 15). Are professional board director the answer? *MIT Sloan Management Review*. Retrieved from http://sloanreview.mit.edu/article/are-professional-board-directors-the-answer/
31. Gasson, S. (2004). Rigor in grounded theory research: An interpretive perspective on generating theory from qualitative field studies. In M. Whitman, & A. Woszczynski (Eds.), *The handbook of information systems research* (Chapter 6, pp. 79–102). Retrieved from http://cci.drexel.edu/faculty/sgasson/pubs/sg-rigoringt.pdf
32. Glaser, B. G. (2002). Conceptualization: On theory and theorizing using grounded theory. *International Journal of Qualitative Methods, 1*(2), 23–38. https://doi.org/10.1177/160940690200100203
33. Glaser, B. G., & Strauss, A. L. (1967). The discovery of grounded theory: Strategies for qualitative research. Retrieved from http://www.sxf.uevora.pt/wp-content/uploads/2013/03/Glaser_1967.pdf
34. Goleman, D., Boyatzis, R., & McKee, A. (2002). *Primal leadership: Realizing the power of emotional intelligence*. Boston, MA: Harvard Business School Press.
35. Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *The Academy of Management Review, 9*(2), 193–206. https://doi.org/10.2307/258434
36. Hasan, S., & Bagde, S. (2013). The mechanics of social capital and academic performance in an Indian college. *American Sociological Review, 78*(6), 1009–1032. https://doi.org/10.1177/0003122413505198
37. Hillman, A. J., & Dalziel, T. (2003). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management Review, 28*(3), 383–396. https://doi.org/10.5465/amr.2003.10196729
38. Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. *Journal of Management, 35*(6), 1404–1427. https://doi.org/10.1177/0149206309343469
39. Ismail, T. H., & Shehata, N. F. (2012). Disclosure practices in Egypt: What are factors beyond the low level? *International Journal of Economics and Accounting, 3*(3–4), 264–275. https://doi.org/10.1504/IJEA.2012.049073
40. 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. https://doi.org/10.1177/014920639602200303
41. Joseph, D. L., Jin, J., Newman, D. A., & O'Boyle, E. H. (2015). Why does self-reported emotional intelligence predict job performance? A meta-analytic investigation of mixed EI. *Journal of Applied Psychology, 100*(2), 298–342 https://doi.org/10.1037/a0037681
42. Lipsky, D. B., & Avgar, A. C. (2010). The conflict over conflict. *Management Despute Resolution Journal,* 38–43. Retrieved from https://ecommons.cornell.edu/handle/1813/74961
43. Liswood, L. (2015, February 17). Women directors change how board work. *Harvard Business Review*. Retrieved from https://hbr.org/2015/02/women-directors-change-how-boards-work
44. López-Muñoz, J. F., & Escribá-Esteve, A. (2017). An upper echelons perspective on information technology business value. *European Research on Management and Business Economics, 23*(3), 173–181. https://doi.org/10.1016/j.iedeen.2017.02.003
45. Lorsch, J. W., & Clark, R. C. (2008). Leading from the boardroom. *Harvard Business Review*. Retrieved from https://hbr.org/2008/04/leading-from-the-boardroom
46. Luhmann, N. (1979). *Trust and power: Two works by Niklas Luhmann*. Brisbane, Australia: John Wiley & Sons.
47. McDonald, M., Khanna, P., & Westphal, J. (2008). Getting them to think outside the circle: Corporate governance, CEOs' external advice networks, and firm performance. *Academy of Management Journal, 51*(3), 453–475. https://doi.org/10.5465/amj.2008.32625969
48. McMullin, C., & Raggo, P. (2020). Leadership and governance in times of crisis: A balancing act for nonprofit boards. *Nonprofit and Voluntary Sector Quarterly, 49*(6), 1182–1190. https://doi.org/10.1177/0899764020964582
49. Murden, L. (2012). *The board and the CEO relationship*. Retrieved from http://betterboards.net/relationnships/the-board-and-the-ceo-relationship/
50. Nadler, D. A. (2004). Building better boards. *Harvard Business Review*. Retrieved from https://hbr.org/2004/05/building-better-boards
51. Neess, R., Miesing, P., & Kang, J. (2010). Board of director composition and financial performance in a Sarbanes-Oxley world. *Academy of Business and Economics Journal, 10*(5), 56–74. Retrieved from https://www.albany.edu/faculty/vanness/AA/Abstracts/DirectorSOX.pdf
52. 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. https://doi.org/10.1111/j.1467-8683.2010.00784.x

53. Penbera, J. J. (2009, July 1). What lead directors do? *MIT Sloan Review*. Retrieved from http://sloanreview.mit.edu/article/what-lead-directors-do/
54. Roberto, M. (2000). Making difficult decisions in turbulent times. *Ivey Business Journal*. Retrieved from http://iveybusinessjournal.com/publication/making-difficult-decisions-in-turbulent-times/
55. Sahlman, W. A. (2009). *Management and the financial crisis (We have met the enemy, and he is us…)* (Harvard Business School Entrepreneurial Management Working Paper No. 10-033). https://doi.org/10.2139/ssrn.1496526
56. Sarhan, A. A., & Ntim, C. G. (2018). Firm- and country-level antecedents of corporate governance compliance and disclosure in MENA countries. *Managerial Auditing Journal, 33*(6/7), 558–585. https://doi.org/10.1108/MAJ-10-2017-1688
57. Sarhan, A. A., Ntim, C. G., & Al-Najjar, B. (2019). Board diversity, corporate governance, corporate performance, and executive pay. *International Journal of Finance and Economics, 24*(2), 761–786. https://doi.org/10.1002/ijfe.1690
58. Shehata, N. F. (2015). Development of corporate governance codes in the GCC: An overview. *Corporate Governance (Bradford), 15*(3), 315–338. https://doi.org/10.1108/CG-11-2013-0124
59. Shipilov, A. V., Greve, H. R., & Rowley, T. J. (2010). When do interlocks matter? Institutional logics and the diffusion of multiple corporate governance practices. *Academy of Management Journal, 53*(4), 846–864. https://doi.org/10.5465/amj.2010.52814614
60. Sundaramurthy, C., & Lewis, M. (2003). Control and collaboration: Paradoxes of governance. *The Academy of Management Review, 28*(3), 397–415. https://doi.org/10.2307/30040729
61. Tost, L. P., Gino, F., & Larrick, R. P. (2011). *When power makes others speechless: The negative impact of leader power on team performance* (Working Paper, University of Washington). Retrieved from https://www.marshall.usc.edu/sites/default/files/tost/intellcont/Tost%20Gino%20and%20Larrick%202013%20AMJ-1.pdf
62. Tuggle, C. S., Schnatterly, K., & Johnson, R. A. (2010). Attention patterns in the boardroom: How board composition and processes affect discussion of entrepreneurial issues. *Academy of Management Journal, 53*(3), 550–571. https://doi.org/10.5465/amj.2010.51468687
63. Williams, C. (2007). Research methods. *Journal of Business & Economic Research, 5*(3), 65–71.
64. Yahiaoui, N. El-H., & Ezzine, A. (2020). Corporate governance and business ethics: Evidence from a sample of Algerian corporations. *Corporate Governance and Organizational Behavior Review, 4*(1), 15–29. https://doi.org/10.22495/cgobrv4i1p2
65. Zeitlin, J. (2016). EU experimentalist governance in times of crisis. *West European Politics, 39*(5), 1073–1094. https://doi.org/10.1080/01402382.2016.1181873