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Research Article

Boards' Involvement in Strategic Human Resource Decisions – Towards an Integrative Model and Progress

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Abstract: The board of directors is legally responsible for setting the strategic direction of the firm and for ensuring the firm's long-term performance in almost all governance environments. However, many boards delegate part or all of the task of creating and executing the firm's strategy to a group of full-time professional managers. This separation between ownership and control creates many challenges for the modern-day firm, and the board's role in the strategy formation process is arguably the seminal governance challenge confronting boards today. This study examines this seminal challenge by Introducing background information on this stream by defining key terms and discussing its importance to the wider corporate governance literature, describing three infamous case studies of firms based in the USA, Europe and Asia where the board was insufficiently involved, and noting situations where the board may become too involved and Exploring previous reviews of this research stream on board strategic involvement, and discussing the William Q. Judge and Till Talaulicar (2017).

Keywords: Board, Corporate, Decision, Directors, Human Resource, Involvement, Model.

INTRODUCTION

The recent studies of corporate governance have been focused mostly on investigating the association and correlation between board's characteristics and organizational performance. However, boards effectiveness, as crucial internal mechanism of corporate governance, is indirectly, but not completely determined by its structural characteristics. Board's involvement in strategic decision making has significant impact on the assessment of board's effectiveness and board's power is a critical factor in deterring board's ability to perform their strategic role. Therefore, the aim of this paper is to analyses the character of board's involvement in strategic human resource decisions. In order to achieve this objective, we have analyzed the corporate government's theories and their implication for board's involvement in SHRM. In addition, we offer a comprehensive model of board's involvement in SHRM.

Board Involvement in the Strategic Decision Making Process evolution of this construct and related studies over time; (1) Analyzing previous research designs used in this research stream while identifying the frequency as well as costs and benefits associated with each; (2) Summarizing what we currently know about the multi-level antecedents of board involvement within single countries; (3) Specifying some of the national-level antecedents of board involvement identified in cross-national studies; (4) Identifying the subsequent multi-level effects of board involvement; and (5) Discussing the implications of this review and outlining future research directions.

Boards are regarded as a valuable source of knowledge and expertise that can contribute to strategy decision-making actively initiating, implementing and evaluating strategic decisions (Johnson et al., 1996, Sellevoll et al., 2007). Previous studies into the antecedents of the board strategic involvement have paid attention to structural characteristics of boards, adopting an "input-output" focus. However, their results present mixed evidence. This has led many scholars to suggest others lines of research that posit boards as decision-making groups, whose internal processes should be better understood (Forbes and Milliken, 1999, Pugliese et al., 2009).

Board of directors are typically elite, large groups, with episodic functioning and part-time responsibility. The majority of board members are outside directors, whose primary affiliation is to another organization. Because of these distinctive characteristics, boards – more than other groups– face interaction difficulties and their effectiveness is likely to depend profoundly on the social and psychological processes arising from the participation, interaction and exchanges that originate from within the board (Zattoni, Gnan, & Huse, 2015), these internal processes are critical determinants successfully fulfill its different tasks among which are boards' strategy task.

We propose that the board's degree of involvement in the firm's strategy depends on the set of knowledge and abilities of its directors (Hillman & Dalziel, 2003), and that board internal processes explain how this relation is generated (Ato & Vallejo, 2011). Clark and Maggitti

(2012) conclude that the processes taking place in the top management team let effectively integrate organizational resources as knowledge and experience of the executives to formulate a well-developed strategy. Like top managers, boards face complex and non-routine problems in the fulfillment of their strategic tasks. In line with this argument, we adopt the view that the board's process mediating the relationship between resources on which the board bases its prospects of success, and board strategy involvement (Roberts et al., 2005, McNulty et al., 2005). Directors' knowledge and skills have been recognized as an important attribute in the board's strategic task (Minichilli & Hansen, 2007).

Although these ideas have begun to take shape in recent articles on the subject, they still need to be studied more thoroughly (Zattoni et al., 2015). Focusing on board team processes, we investigate the following question: *How do the board's internal processes affect the relation between director's knowledge and abilities and their strategic involvement*? This study aims to explore what directors do on the board, to what extent the processes occurring in the board mediate in the relationship between board job-related diversity, board members' in-depth knowledge of the firm and board's strategic involvement. Our main contribution lies in highlighting the importance of board processes as a means through which board members contribute to strategic decision making, helping to open the 'black box' of corporate boards (Zona & Zattoni, 2007), all of which takes into account the arguments of the Behavioral Theory of the Firm (Cyert & March, 1963) and the Team Production Theory (Blair & Stout, 2001), and studying them in a specific context, as is the Spanish case. The literature points out the importance of the board's resources in creating value in the firm (Hillman and Dalziel, 2003, Kor and Sundaramurthy, 2009), but the knowledge and experiences of the board, must be expressed in the boardroom to contribute to the decision making (Samra-Fredericks, 2000).

Therefore, it is also necessary to know how the board members behave within the board – if they express different points of view (Cognitive Conflict), if they challenge the proposals from management (Critical and Independent Approach), if board meetings are dominated by certain board members (Board Meeting Dynamics) or if they spend time on productive discussions (Comprehensive Discussion Process). Our results show that the processes that take place within the board play a partial mediating role between board's resources and the board's strategic involvement. Therefore, our research makes a new contribution to this field of study by deepening in the analysis of the functioning of the board as a group of interacting individuals. Our theoretical contribution is the proposal that the board's processes are the mechanisms by which the "complementarity" of the board members should be promoted and the processes should be used to encourage the board to make use of the knowledge and capabilities of all of its members. As a result, this would reduce the problem of bounded rationality and enable the board to function effectively as a collaborative team. The article is structured as follows. First, there is a brief introduction to the literature. Then we outline our theoretical approach and derive hypotheses. After the presentation of our results, we discuss their implications for research and practice before concluding with areas for further research.

THEORETICAL BACKGROUND

Scholars in organization and strategy raised a number of theoretical perspectives to study the board's functioning (Huse, 2007, Hambrick et al., 2008). In our study we suggest two important perspectives: the Behavioral Theory of the Firm (BTF) (Cyert & March, 1963) and the Team Production Theory (TPT) (Blair & Stout, 2001).

BTF helps to highlight the importance of the board's internal processes to examine more closely the interior of the boardroom and directors' behavior. From its general assumptions, our investigation focuses on bounded rationality (Greve, 2003). Exchanges between directors improves rationality in decision-making as it helps to overcome the limitation of directors' knowledge and skills (Hendry, 2005), increases the options and information sources available (Rindova, 1999) and contributes to a better understanding among all board members (McNulty et al., 2005). Internal board processes representing mechanism through which board members make decisions collectively sharing information through discussion and integration of the different points of view to reach board's strategic involvement. TPT sees the board as a collective body; the basic assumption is that through team production firms are able to achieve a level of productivity, which is higher than the sum of the individual productivities of the resources involved. In this respect, teamwork creates interpersonal ties that strengthen trust and may influence the ability to share knowledge (Nahapiet & Ghoshal, 1998).

From this theoretical perspective, directors should have the ability to share knowledge and generate new knowledge through their collaboration. As no board member is likely to possess the full complement of information and knowledge necessary to achieve the goals desired – due to his bounded rationality –, then working as a team permits greater productivity than that which can be achieved by individual efforts. Board members are expected to bring different backgrounds and perspectives into the boardroom and this will assist the strategic decision-making. However, a more diverse group of people in the boardroom is also more likely to bring different goals, values and norms (Milliken and Martins, 1996, Hambrick et al., 1996). If not effectively managed this is something, which could lead to shirking and free-riding relationships among directors and reduce or completely diminish the board effectiveness. The TPT highlights the need of delve into the internal processes of the board as a variable that helps explain the degree of effectiveness in achieving the assigned roles (Gabrielsson, Huse, & Minichilli, 2007).

Both perspectives emphasize the role of knowledge for decision-making, showing that the processes taking place in the boards improve their effectiveness, they reduce the problems associated with the bounded rationality and facilitate the transmission of knowledge and the necessary cooperation for the board to function as a team. Taking into account these arguments, our model takes as a starting point the directors' knowledge of the firm and the knowledge derived from job-related diversity in the boardroom. Therefore, we argue that both theoretical perspectives support that directors' knowledge is essential in board's strategic task, and that internal processes that take place within the board mediate this relationship.

Board's strategic involvement

The literature traditionally describes two broad schools of thought regarding the board's involvement in strategy, referred to as active and passive (Castro, de la Concha, Gravel, & Periñán, 2009). The active school, in which our study is based, sees the board's directors as independent thinkers who shape their organization's strategic direction. From this perspective, strategy is the responsibility of both the TMT and the board. The board can bring differing perspectives to the planning of strategy, risk management and execution, potentially leading to better decision outcomes and improved company performance. In this context, "boards are legally responsible for the strategy and they are in an excellent position to contribute to strategy" (Pugliese et al., 2009).

Board members' in-depth knowledge of the firm as antecedent of their strategic involvement

An in-depth knowledge of the firm enhances the directors' involvement in the decisions and makes the board more active. Knowledge on the firm's industry, competitors, customers, and technology and is a sine qua non of board involvement in the strategic decision process (Hillman & Dalziel, 2003). Board members with a solid knowledge on how the industry operates and the firm's competitive environment will be in a prime position from which to advise the firm's management on strategic decisions (Kor & Sundaramurthy, 2009). Moreover, with firm-specific knowledge directors can speak a common language, enhancing strategy discussion in the board (Nahapiet & Ghoshal, 1998). TPT shows that board members must have knowledge of the firm to make decisions that create value (Kaufman & Englander, 2005); while BTF, in spite of noting that the board members' knowledge and resources are limited, recognizes their relevant role in strategic decision making (Wiseman & Gomez-Mejia, 1998). We therefore propose that:

H1

Board members' in-depth knowledge of the firm is positively related to board strategic involvement.

Board diversity

Previous research on diversity typically follows two distinctions: observable diversity and the non-observable diversity (Erhardt, Werbel, & Shrader, 2003). Within this latter group, our work focuses its attention on job-related diversity (Pelled, 1996). Job-related diversity captures the differences in knowledge bases and experiences. The magnitude of a group's total pool of task-related skills, knowledge and experience in turn represents a potential for more comprehensive decision making (Milliken & Martins, 1996). Job-related diversity is a critical determinant in generating multiple strategic alternatives, encourages the exploration of a larger number of solutions, reduces groupthink and, ultimately, leads to better decisions (Willians and O'Reilly, 1998, Tuggle et al., 2010). Board's job-related diversity can be an important attribute to the successful fulfillment of the board's strategic task (Carpenter et al., 2004, Pugliese and Wenstöp, 2007) because, from the perspective of BTF, reduces the limitations of directors' bounded rationality.

At the same time, job-related diversity may have a negative influence on boards, generating affective consequences such as decreased social identification with the group, lower satisfaction, etc. Nevertheless, such negative effects are more pronounced for gender and race diversity where social categorization usually occurs (Nielsen & Huse, 2010). On the other hand, diversity in the board members' knowledge stemming from the different tasks that they have performed does not imply that the board cannot function as a team, but rather that it must be able to integrate different points of view to make the best strategic decisions at every moment. Thus, from perspective TPT, team members complement one another rather than serve as substitutes for each other. Based on the arguments above we hypothesize that:

H2

Board job-related diversity is positively related to board strategic involvement.

The mediating role of board internal processes

Following TPT, board internal processes are essential in order to transform a collection of directors with a specific background into a team with a shared knowledge, which is collectively involved in firms' strategic decisions. TPT highlights the problems of shirking and the need to put board members' knowledge and skills to use (Kaufman and Englander, 2005, Machold et al., 2011). The complex issues that boards deal with will be better handled by combining the expertise of multiple board members, integrating the existing knowledge in the board through internal processes. From the point of view of the BTF, the board internal processes facilitate exchanges between directors improves rationality in decision-making as it helps to overcome the limitation of directors' knowledge and skills (Hendry, 2005, Rindova, 1999).

A number of empirical studies confirmed that board processes are important factors that influence board effectiveness in performing different tasks (Van Ees, van Laan, & Postma, 2008). Nielsen and Huse (2010) distinguish between two types of board processes, which have a strong influence on the exchange of information and decision-making. The first is related to the interaction between board members and affects their ability to exchange knowledge and information effectively. The second is related to the routines that facilitate this interaction. Our study focuses specifically on board interaction processes associated with the active participation of directors.

Cognitive Conflict represents a form of behavior in which board members show different views, preferences, or approaches when solving a problem or making a decision. It is necessary consider the unique information, knowledge and skills provided by each director, integrating them into the board's decision making, thus favoring their strategic involvement (Zhang, 2010, Zattoni et al., 2015). All of it helps to improve bounded rationality in board decision making by overcoming the limits in the directors' ability to process information and solve complex problems. Divergent views can inform alternative ways of competing and reduce myopic analysis (Kosnik, 1990). Therefore, CC improves decision making and is an important determinant of the integration of knowledge in the board (Forbes & Milliken, 1999) because help to synthesize multiple points of view into a decision that is often superior to any individual perspective.

Critical and Independent Approach refers to directors' behavior challenging management: expressing their opinion when they disagree with proposals from management, finding additional information to reports from management or asking them critical questions. Boards show a large variance in their willingness to challenge management. Whereas some boards tend to ratify and rubber stamp decisions taken by top management, others have been able to promote a critical and independent thinking among their directors (Huse, 2007). A CIA seldom exists in passive boards (Leblanc & Gillies, 2005) whose directors avoid disagreeing with the management. Instead, boards in which directors can freely question the proposals from management, without being perceived as troublemakers, are active participating in strategic decision making and more receptive to unique information and knowledge that their members provide. They thereby help to create new insights by integrating the directors' own expertise in board decision-making (Simon, 1947).

Board Meeting Dynamics refers to the extent to which board meetings are dominated by certain directors exclusively, considering a negative behavior dynamic (Sellevoll et al., 2007). A key aspect, that clearly could harm the active participation of board members and their involvement in the strategy, is the centralization on decision-making or the presence of a small number of dominant directors taking over deliberations. Dominant positions not only deprive the CEO of feedback and advice from less central directors; such boards can also degenerate into fiefdoms that are unwilling to share expertise and information across boundaries.

Comprehensive Discussion Process refers to the degree of thoroughness with which decisions are tackled in the board. The proportion of time spent analyzing past decisions or predicting possible future actions will determine the degree of strategic debate and will favor, to a greater or lesser extent, the integration of alternative points of views from diverse directors. When the problems in the board meetings are usually dealt with quickly and superficially, avoiding the exchange of information or advice between directors, the board will have a limited role in a firm's strategy and board meetings are a mere formality. The board cannot be expected to participate in a firm's strategy if it is not given the opportunity to do so (Demb & Neubauer, 1992). It is also important for the debates to not become very long discussions without reaching conclusions. How comprehensive boards are when making decisions depends on numerous considerations. According to McNulty and Pettigrew (1999), processual factors and the role of the chairman leading the board meetings facilitate or restrict the directors' involvement in strategy. It is the responsibility of the chairperson to ensure the flow of information within the board and encourage discussion to create knowledge (Huse, 2007, Zhang, 2010).

The presence and diversity of knowledge on the board is a resource that provides to the board with the capability to participate in the company's strategic decisions. However, the mere presence of this knowledge does not ensure its use (Forbes & Milliken, 1999). The board's internal processes must be constructive in order to utilize and manage the board members' capabilities. We focus on four processes: CC, CIA, BMD and CDP. The first two of these, CC and CIA, focus on the use or putting into value of the board's firm knowledge and job-related diversity. If the members of the board do not use or demonstrate their different points of view during board meetings, they cannot carry out their strategic task. The latter two processes, BMD and CDP, refer to the management of diverse opinions. In order to benefit from the firm knowledge and job-related diversity of the board, it must not be dominated by a few directors, who impose their criteria on the rest, without giving them the chance to participate. We therefore propose (see additional material, Graphic 1):

H3

Internal board processes (Cognitive Conflict, Critical and Independent Approach, Board Meeting Dynamics, Comprehensive Discussion Process) will mediate the positive relationship between the board members' in-depth knowledge of the firm and the board's strategic involvement.

H4

Internal board processes (Cognitive Conflict, Critical and Independent Approach, Board Meeting Dynamics, Comprehensive Discussion Process) will mediate the positive relationship between board job-related diversity and the board's strategic involvement.

The Nature and Importance of the Board Involvement Stream In almost every organization that is a legal entity, a group of individuals is sanctioned to make sure that the organization has a carefully-crafted strategy which helps to assure its overall organizational effectiveness. This group of individuals is put in place to represent the various stakeholders engaged with the organization. In "micro" organizations, the oversight group of individuals often consists of insiders to the organizations. In organizations larger than "micro" status, this oversight group typically consists of insiders and part-time outsiders. In practice, this group of individuals, which typically operates under the name of 'board of directors' or 'trustees', delegates to senior leaders the task of developing a sound strategy and once approved, the responsibility to properly execute that strategy (Berle and Means, 1932). While the number of roles that the board fulfills varies, there are essentially two broad roles for every board. The first, and most discussed role, is its monitoring role. In this role, the board is responsible for keeping informed and engaged with the firm to assure that the interests of the firm's stakeholders, and particularly its owners, are protected. With respect to the board involvement stream, the monitoring role.

Introduction to the Board Involvement Stream also involves the board overseeing the execution of previously chosen strategies and tactics. This can occur in both ex post and ex ante situations (Jensen and Meckling, 1976; Dalton et al., 2007). Accordingly, the board can oversee whether goals and plans of the firm have been realized (ex post monitoring) and/or observe the top management team's decision-making with the intention to surveil whether these decisions can be expected to be successful to meet the firm's goals and aspirations (ex ante monitoring). The second, and much less investigated role, is the board's service role (cf. Hillman and Dalziel, 2003; Johnson et al., 1996; Zahra and Pearce, 1989). In this role, the board may take on direct responsibility for making major strategic decisions, such as in times of crisis or when confronted with CEO succession decisions (Mace, 1971); or it may take on a more indirect role for advising and counseling the top management team in its strategic deliberations (Adams and Ferreira, 2007). Whereas monitoring refers to notions of control and tends to constrain the firm's management, the service role is about support and aims at strengthening strategic decision-making – a delicate balance with which every board must wrestle.

Effective strategy formation requires in-depth knowledge of the organization and its environment (Charan et al., 2014; Lorsch and MacIver, 1989). This reality is a central source of the problem – how can directors or trustees who only operate as part-time overseers and advisors, effectively contribute to, appraise, and challenge the development and execution of the firm's strategic orientation? In other words, what is the proper type of involvement by the board to assure the firm's future success and longevity? This research stream, known as the "board involvement" stream, is the focus of the present review. This particular stream of research has preoccupied scholars from strategy, economics, sociology, finance, accounting, law, and ethics for several decades now. Furthermore, the nature and expectations associated with board involvement vary considerably from country to country, so comparative governance scholars from the various disciplines above all seek to learn how this essential governance practice differs across national boundaries. The time is ripe for a comprehensive review of this societally-important research stream.

CASE STUDY

Satyam Corporation provides an example of the disastrous consequences of inadequate board involvement in Asia. Satyam was an Indian computer service company and the fourth largest IT firm in India. The company offered IT outsourcing services to around 690 clients, including a large number of prominent Fortune 500 firms, and was operating globally in 37 countries (Baxi and Yadav, 2010). In 2009, the then Satyam chairman confessed that the firm's financial statements had been falsified as corporate cash and bank balances, revenues, operating margins as well as the number of employees were significantly inflated. This scandal let to a severe decline of the firm's stock prize. At the New York Stock Exchange, Satyam share prices dropped to less than 2 USD in March 2009, after they peaked in 2008 at 29.10 USD. Finally, Satyam was taken over by Tech Mahindra (for more details, see Singh et al., 2010). Apparently, it was not only the auditor – the Indian arm of PricewaterhouseCoopers that was fined by the SEC for violating its code of conduct and auditing standards – but also the board of directors who neglected its duties of effective monitoring and oversight. B Ramalinga Raju, the company's founder and former chairman, has been found guilty and sentenced to seven years in jail. The overall fraud amounted to about 1.4 billion USD (Baxi and Yadav, 2010). Satyam has therefore also been termed "India's Enron" (Afsharipour, 2009, p. 341).

Notably, Satyam gained sad prominence of being India's biggest incidence of corporate fraud. Once again, a more involved and engaged board of directors whose members are familiar with and engaged in strategic decision-making process may have helped to avoid this disaster and its preceding malfeasance. In all three cases, the non-executive directors merely rubber stamped the top executive proposals and there was no effort to ask penetrating questions or seek alternative views. While the focus of the news press was on the board's monitoring role failure, a separate and equal advising and counseling role on strategy was also neglected. A delicate balance exists between the board of directors and the top management team – the board has to trust the top managers, but they should also make sure that this trust is well placed and need to understand the logic and direction behind the organization's strategy. The board has to create a culture of openness and dissent and to ensure that challenging views and opinions does not compromise perceived loyalty (cf. Nadler, 2004; Sonnenfeld, 2002). Unfortunately, the business press is littered with examples where this delicate balance was ignored and the board failed to get properly involved. 1.3 Board Involvement Can Become Excessive and Counter-productive Boards vary in how much authority they delegate to executives (Useem and Zellek, 2006). Whereas boards are accountable for the strategic direction of the company, they delegate large sections of this task to corporate management because directors operate part-time, have additional responsibilities outside of the firm and may have limited familiarity with the firm's business operations and its environment.

The general focus in this stream of studies is therefore on under-involvement, as also suggested in the three case examples outlined above. However, some boards may also get too much involved with strategy development and heavily constrain and/or discount executives' strategic discretion. Indeed, some boards arrogantly impose their will on top management, choosing to not trust the executive team at all thereby undermining the top management team's authority (Adams and Ferreira, 2007). Notably, Charan et al. (2014) estimate that amongst roughly half of all Fortune 500 firms, there is at least one director serving on the board who tries to micromanage the senior executives and routinely damages proper strategy formation. One explanation for this over-involvement is due to boards being pressured to do more in an increasingly complicated competitive environment. Another explanation is that engaging in strategic decision making is more rewarding and interesting than watching management and waiting for them to make a mistake. As a result, it is no surprise that corporate surveys reveal that the board of directors is spending more and more time on understanding, questioning, and refining the firm's strategy (McKinsey, 2016).

INTRODUCTION TO THE BOARD INVOLVEMENT STREAM

Today, it is widely accepted that one of the central responsibilities of any board is to set strategic direction for the firm and ensure its long-term survival. The board needs to assess the appropriate level of delegation to the firm's top management that allows the board to be sufficiently involved and to enable management to bring its specific expertise into the formulation and implementation of corporate strategies. The question always has been and will continue to be: How do part-time directors serving on the board get involved effectively in the strategic decision making process of the firm? 1.4 Ex Ante and Ex Post Board Involvement Although most of the corporate governance literature has focused on the (ex post) monitoring and control role of the board (e.g., Boivie et al., 2016; Daily et al., 2003; Shleifer and Vishny, 1997), this stream of research complements that traditional line of inquiry by examining the other equally, if not more important, role of the board in its advising, counseling and service role. Indeed, Judge and Zeithaml (1992) were some of the first scholars to emphasize that board involvement in strategic decision making dealt with the (ex ante) strategy formation process, and this was followed by the (ex post) strategy evaluation process.

In the latter situation, the board's monitoring role gets expanded by not just staying on top of the firm's overall performance, but it also considers the reasons behind that performance (i.e., its strategy) and the skill by which that performance is generated (i.e., the execution of the strategy). The tension in this stream emanates from the different knowledge bases and role orientations of executive versus non-executive directors serving on the board. Non-executive directors are expected to be objective overseers of the executive team. However, that "objectivity" comes at a high price with respect to board involvement because it brings with goals that can sometimes be at odds with the executive team, yet the executive team will always have a knowledge advantage over the non-executive directors. There are some who argue that part-time non-executive directors are no longer feasible, particularly for large corporations, and that there needs to be a movement to full-time professional directors (Fram, 2005). Indeed, there is some empirical evidence suggesting that full-time professional directors are more effective than part-time non-executive directors are (Keys and Li, 2005). While we are sympathetic to that public policy position, it highlights the practical and theoretical challenges associated with this research stream.

CONCLUSION

This study aimed to explore what directors do on the board, to what extent the processes occurring in the board allow the sharing and integrating of the existing knowledge, thus facilitating the board members' contributions to strategy. We adopt the view that the internal board processes increase the impact of the cognitive resources on board performance. Using survey data from 200 large Spanish companies we demonstrate that directors' level of knowledge of the firm and board job-related diversity positively influence the degree of the board's strategic involvement. Additionally, the internal processes that take place within the board – particularly *Cognitive Conflict, the Critical and Independent Approach and the Comprehensive Discussion Process* – influence the board's strategic involvement and play a partial mediating role on the aforementioned relationships. However, our results show no evidence for a positive relationship between *Board Meeting Dynamics* and the board's strategic involvement.

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