Board of Directors' Attributes and Corporate Outcomes: A Systematic Literature Review and Future Research Agenda

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Abstract

This paper provides a comprehensive systematic literature review (SLR) of existing international accounting and finance research on the structure, characteristics, and diversity of corporate boards (SCDBs), as well as their effects on the corresponding corporate outcomes. Emphasis is particularly placed on synthesising and expanding current knowledge from both *theoretical* (i.e., economic and governance, regulatory, resource-oriented, and psychological/sociological) and *empirical* (i.e., multi-level antecedents of SCDBs and various themes of SCDB-related corporate outcomes) perspectives. Adopting the SLR method, we review 511 articles from 69 journals between the years 1973 and 2020. Our main findings are as follows. *First*, the majority of the papers in our SLR are descriptive in nature and/or use a single traditional theory (e.g., agency theory), rather than adopting an integrated multi-theoretical approach. *Second*, studies on the determinants or antecedents of SCDBs are scarce and have tended to focus on firm- and board-level issues rather than on institutional- and individual-level issues. *Third*, given the absence of cross-country, mixed-methods, and qualitative investigations, current articles in our SLR suffer from methodological constraints, such as inconsistent definition and measurement, insufficient variables, and repetitive quantitative research methods. *Finally*, opportunities and a future research agenda are explored and outlined.

Keywords: *Corporate outcomes, board diversity, board structures, board of directors, systematic literature review, corporate governance, board characteristics.*

1 Introduction

Over the last decades, research on the characteristics of corporate boards (CBs) and their antecedents and impact has increased. The structure, characteristics, and diversity of boards (SCDBs) is one of the most complicated and topical issues in the field of corporate governance (CG) (Zattoni and Van Ees, 2012). Board structure (e.g., CEO duality and board independence), board characteristics and diversity (e.g., gender and nationality diversity), among others, and their associations with both corporate financial and non-financial performance demonstrate the complexities of CB issues, as well as the importance of, and necessity for, regulation and academic research in the area (Erhardt *et al.*, 2003). CBs' antecedents and outcomes have been extensively researched (e.g., Beasley and Salterio, 2001; Adams and Flynn, 2005; Abbott, Parker and Presley, 2012; Madsen, 2013; Haque, 2017; Khatib *et al.*, 2020). In the academic field, up until December 2021, 12,538 journal articles were found in Delphis by searching for '*board diversity*' and 14,821 for '*board composition*'. In practice, an increasing number of CG regulations and legislations have been established in an attempt to better define board behaviour and promote transparency, particularly in the light of the financial crisis and large firm governance scandals (Cuomo, Mallin and Zattoni, 2016).

As a significant component of the CG mechanism, CBs and their regulation have drawn extensive attention from not only researchers, but also from policy-makers (Wang and Hussainey, 2013). At the end of the last century, the publication of the influential Cadbury Code in the UK in 1992 can be considered as the central driver for the subsequent publication of a large number of CG codes and regulations around the world (Cuomo *et al.,* 2016). Cadbury (1992) made several key recommendations; one of these is to separate the power of the CEO and the chairperson in one company, which expresses the concerns about CEO duality. Following the BCCI, Barings Bank, Enron, WorldCom, Polly Peck, Parmalat and several other big global business scandals in the 1990s to the 2000s, a surge in the development and updating of CG rules occurred, with the 2002 Sarbanes-Oxley legislation of the US serving as an exemplar (Millar *et al.*, 2005). Sarbanes-Oxley imposed stringent requirements on publicly traded corporations in the US regarding financial transparency, internal controls, and audit independence in order to safeguard investors and strengthen CB governance (Sarbanes, 2002). Partly, as a result of the financial crisis in 2007-2009, another wave of rapid development and amendment of CG codes and laws in order to address gaps and shortcomings in the existing legislation occurred.

The emphasis on board regulations reflects the influential nature of CBs, which in turn has generated great interest in CBs themselves. Thus, there are important questions that need to be addressed in this regard. *First*, and for the antecedents of CBs, what factors influence or shape corporate boards of directors (BODs)? *Second*, and for the impact of CBs, how do SCDBs impact corporate decision making and, therefore, influence firm financial and non-financial performance? *Third*, how can the observed evidence on CBs' functions and effectiveness be explained theoretically and inform further theory development? While a large volume of research has studied the antecedents and outcomes of SCDBs from a variety of theoretical viewpoints in the past, there have been very few attempts to offer a comprehensive understanding through a systematic literature review (SLR), and thereby serving as a major motivation for the current study.

The primary goal of this paper, therefore, is to make a significant contribution to the existing literature by addressing the questions raised above through an up-to-date and comprehensive SLR of the existing studies on CBs' characteristics, their determinants and association with firm performance (FP). In doing so, we aim to synthesise and expand current understanding of both *theoretical* and *empirical* perspectives on SCDBs. In particular, the SLR aims to understand the antecedents of SCDBs at multiple levels (i.e., director-level, board-level, firm-level, and institutional-level), and to understand SCDBs' outcomes on a wide range of factors, including corporate social responsibility (CSR), earnings management (EM), executive compensation, disclosure, and financial performance.

To be more specific, this SLR seeks to achieve its primary goal by focusing on three key objectives. First, this research conducts a comprehensive review of the empirical studies to synthesise current knowledge on the causes and consequences of SCDBs, and on the impact of SCDBs on corporate outcomes. Next, it examines the theoretical and empirical strengths and limitations of prior research. Finally, based on the findings generated from addressing the first and second objectives, we identify gaps within past research and establish a research agenda for future SCDBs research.

1.1 Limitations of Existing SLRs in the Field

Despite the fact that the subject of BODs has been widely studied for years, including a number of literature reviews (e.g., Kirsch, 2018; Kent Baker *et al.*, 2020; Aguilera, Desender and Lamy, 2021), the comprehensive review of SCDBs and corporate outcomes are still rare. By briefly reviewing the existing literature review articles and identifying limitations of existing SLR, contributions of this SLR are highlighted.

1.1.1 Existing Reviews and SLRs of BODs

Over the past few decades, some notable traditional literature review studies have been cited by numerous works and have made significant contributions to CG and BODs research (e.g., Zahra and Pearce, 1989; Johnson, Ellstrand and Daily, 1996; Terjesen, Sealy and Singh, 2009; Adams *et al.*, 2015; Aguilera, Florackis and Kim, 2016). At the same time, although past SLRs examining the various aspects of corporate boards are limited, a few exist —notably those of Johnson *et al*. (1996), Daily *et al*. (2003), Denis and McConnell (2003), Letza *et al*. (2004), Gillan (2006), Alhossini *et al*. (2020), Khatib *et al.* (2020), and Nguyen *et al.* (2020), amongst many others.

Most literature review studies adopt a *traditional narrative* or *normative literature review* approach to assessing existing research. For example, Johnson *et al*. (1996) reviewed articles related to board of directors (BODs) and defined the main roles of directors as 'control, service and resource dependence'. Daily *et al*. (2003) indicated the significance of theories used in existing CG studies and specifically expressed their focus on board oversight, shareholder activism, and crisis governance. In the same year, Denis and McConnell (2003) investigated two generations of internal and external CG mechanisms in the world, showing that studies of the first generation were more concerned with a single mechanism like ownership structure in a single country, while those in the second generation were more concerned with a variety of legislation and effectiveness of CG mechanisms in different countries. Then, in 2004, Letza *et al*. (2004) provided a comparison between the shareholder perspective and stakeholder perspective towards CG research; meanwhile, they suggested that future CG analysis would need to take changeable situations into consideration when applying theories and models. Gillan (2006) emphasised finance-related articles under the US context and compared *internal* CG mechanisms – for example, board of directors – with *external* CG structures, such as legal systems.

In the late 2000s, scholars switched to emerging markets and cross-country issues due to the process of globalisation (Yoshikawa and Rasheed, 2009). Yoshikawa and Rasheed (2009) investigated the convergence of CG systems and found that the current convergence step is still in the process of being formalised, but no substantial progress has been made. Taking the study of Young *et al.* (2008) as an example in emerging market issues, they focused on the so-called '*principal-principal*' conflicts in developing countries and highlighted such conflicts in family-owned businesses.

In recent years, scholars have paid more attention to gender-related CG studies. For example, Terjesen *et al.* (2009) studied more than 400 articles about women on the board and pointed out the importance of the theoretical framework in this regard. Following Terjesen *et al.* (2009), more literature review articles about women on boards have been published, such as Gabaldon *et al.* (2016) and Post and Byron (2015). For example, Gabaldon *et al*. (2016) undertook a systematic review of women on corporate boards and tried to identify the drivers of female directors' promotion. Post and Byron (2015) reviewed 140 studies on the relationship between board gender diversity and firm performance, and also examined whether results of these studies differed across the various regulatory and cultural contexts of companies. They reported that the effect of board gender diversity on firm performance differs across cultural and regulatory context.

Noticeably, some literature review articles have focused on distinct or specific CG themes. For example, Cuomo *et al*. (2016) reviewed CG codes at both the country- and firm-levels, and indicated the necessity for continuous improvement and development of CG regulation. Nielsen (2010) focused on theories in top management team (TMT) studies, particularly upper echelons studies, and demonstrated that proper diversity measurements are essential for TMT research since different diversity variables have different impacts on corporate outcomes. Some review studies have focused on individual corporate outcomes of CG. For instance, Byron and Post (2016) reviewed studies that have examined the relationship between CG and CSR. Specifically, the authors used meta-analysis to assess the influence of female directors on CSR and reputation, which indicated that female directors in shareholder-protected countries participate more in CSR.

A few literature review studies have employed the *non-traditional literature review research approach* in SCDBs on corporate performance with SLR, meta-analysis, and/or the bibliometric analysis method (e.g., Alhossini *et al*., 2020; Kent Baker *et al.*, 2020; Khatib *et al.*, 2020; Nguyen *et al*., 2020; Habib *et al*., 2021). Jain and Jamali (2016) systematically reviewed articles in CG mechanisms and found evidence relating to the relationship between multi-level CG mechanisms and their impact on CSR. Schiehll and Martins (2016) undertook a similar literature review focusing on cross-national issues; they only surveyed cross-national comparative studies and compared CG outcomes at the country- and firm-level both theoretically and empirically. They found that application of theory is limited in the reviewed studies. Kirsch (2018) also used the SLR approach to identify the determinants, impacts, and regulations of gender diversity on the board, with their main findings indicating that the impact of regulations on board gender diversity vary across countries. Alhossini *et al.* (2020) particularly undertook a SLR of corporate board committees and their impact on firm performance. In the main, they reported that a large number of studies are descriptive in nature and/or apply single theory with theoretical integration being very rare occurrence. Kent Baker *et al.* (2020) adopted an advanced bibliometric approach and analysed board diversity in great depth, and found that there is convergence of studies on gender diversity and performance. Similarly, Khatib *et al.* (2020) reviewed board diversity articles, focusing on the financial sector studies only, and reported evidence of a positive effect of gender diversity on performance, but the number of women holding senior roles within financial instittuions is generally limited. Nguyen *et al.* (2020) emphasised female board members and systematically reviewed related articles theoretically, empirically, and methodologically, with their main findings suggesting among others that the number of qualitative and cross-country sutdies are limited compared with quantitative and single country focused studies. Observably, these non-tradititional SLRs or literature review studies are more objective and logical in selecting sample articles, which arguably provides a more neutral and comprehensive view of SCDBs. However, they each focus on a specific aspects of SCDBs (e.g., board gender and committees). A comprehensive SLR that investigates both antecedents and outcomes of a wide range of SCDBs is, therefore, lacking in the existing literature review studies.

1.1.2 Limitations of Existing SLRs in Board Diversity and Director Demography

The existing SLRs discussed in section 1.1.1 do have some limitations. The weaknesses are summarised as follows. *First*, compared with the large volume of empirical CG articles, the amount of literature review articles is very small. *Second*, the existing literature review articles only have a narrow focus on a specific aspect of CBs. For example, Terjesen *et al.* (2009) focused on female directors only, but did not consider the entire CBs. Similarly, Dalton *et al.* (1999) investigated board size and financial performance only. *Third*, existing literature review studies have focused on limited types or measurement of corporate outcomes. For instance, Dalton *et al.* (1998) reviewed the association among board composition, board independence structure and financial performance, but did not include other outcomes, such as non-financial performance. *Fourth*, most literature review articles have not reviewed the theoretical frameworks; and some other literature review articles have not provided a clear methodology to follow, such as Young *et al.* (2008). *Fifth*, most literature review studies did not discuss board structures at multiple levels. For example, Schiehll and Martins (2016) reviewed cross-national CG mechanisms, but they concentrated on national- and corporate-levels CG mechanisms, but not the mechanisms at board- and director-levels. *Finally*, and given that some of the existing reviews were conducted over 20-30 years ago (e.g., Johnson *et al.*, 1996; Daily *et al.*, 2003; Letza *et al.*, 2004), but the number of studies being published has increased rapidly over time, the current SLR seeks to update, as well as extend prior literature review studies in a rapidly changing global corporate governance context.

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1.2 Contributions and Significance of this SLR

To address the above-mentioned limitations in section 1.1.2, we argue that it is necessary to conduct a detailed and up-to-date review of SCDBs and their outcomes both theoretically and empirically with a clearly stated methodology so that an extension and expansion of previous studies can be provided. This SLR, therefore, seeks to provide a SLR that seeks to extend, as well as make several new contributions to the existing SCDBs literature.

First, and in contrast to prior SLRs that have mostly focused on empirical investigations only, this SLR includes significant empirical and theoretical perspectives on SCDBs. To be more specific, this SLR contributes to existing understanding on the antecedents and consequences of SCDBs by generally outlining how to explain SCDBs behaviour (theories), and what the evidence for SCDBs is (empirical results). In this example, we undertake an in-depth analysis of a variety of theories and empirical evidence that have been developed in recent years. *Second*, this SLR departs from previous literature reviews that concentrated on a single SCDB characteristic by providing a broader and wider range of multi-level factors affecting the shape of the SCDB. *Third*, this SLR also includes many SCDBs outcomes rather than a single outcome. *Fourth*, by taking a more objective and logical systematic approach to reviewing the literature, this SLR covers a diverse sample of articles and thereby reducing selection bias possibilities. Therefore, to the best of our knowledge, this SLR, including 511 articles in SCDBs published between 1973 and 2020, covers the widest range of themes ever used in SCDBs reviews to date. As a comprehensive SLR with a multidiscipline and multi-theory approach, this SLR is arguably highly likely to pique the interest of a diverse range of stakeholders, including academics, researchers/scholars, policymakers, practitioners, and students.

The significance of this study lies in two main areas. *First*, the diversity of CB has grown dramatically in recent years, as has the number of SCDB-related research studies. To the best of our knowledge, no literature review study has undertaken such a comprehensive theoretical and empirical examination of recent research on SCDBs as the current publication provides. As a result, our work is timely in terms of filling this gap. *Second*, this SLR contributes to the body of knowledge on the antecedents and outcomes of SCDBs by generally outlining the empirical evidence and theoretical framework on the issue. Following the in-depth examination of the empirical and theoretical aspects of the SCDB's antecedents and effects, the study generates a more complete picture of the main underlying factors.

The remainder of this paper is structured as follows. Section 2 presents the underlying methodology. Section 3 reports the main findings of the SLR. Section 4 identifies and discusses limitations of the existing literature and avenues for future research, whilst section 5 provides a brief conclusion to the SLR.

2 SLR Methodology

Following a similar SLR approach of Petticrew and Roberts (2008) and Aguinis and Glavas (2012), this SLR was conducted in four steps. The inclusion and exclusion process for SLR article selection is shown in **Figure 1**.

Insert **Figure 1** about here

First, by reading the most cited articles of CG or BODs and recent relevant review articles in Google Scholar, the SLR topic is defined as CBs and corporate outcomes (COs). Targeted articles were collected from three databases – Business Source Complete (EBSCO), Scopus, and Emerald Insight. These databases were selected on the basis of the range of disciplines they cover and the quality of the articles that they contain. The choice of multiple databases ensures a large selection of diverse articles (Ibrahim *et al.*, 2022; Khatib *et al.*, 2020; Nguyen *et al.*, 2020).

Second, a series of keyword strings were used to collect the data. Comparing keywords used in CBs-related articles and the most frequently used keywords in the three databases, the following keywords were used for the pre-search: *board characteristic, board composition, board diversity, board effectiveness, board independence, board interlock, board meeting, board of directors, board size, board structure, CEO duality, independent director, CEO turnover, corporate governance, gender, blockholders,* and *ownership concentration*, among others. Besides, these keyword strings were searched with their synonym and both plural and singular forms to avoid bias.

Third, articles are further included or excluded by the selection criteria. In the initial search, a total of 88,018 articles published in English with the keywords mentioned above were found in the three databases, of which 39,750 studies were academic journal articles and literature reviews. Furthermore, articles in the accounting-, business-, finance- and management-related subject areas were included, but those in unrelated subject areas, such as education, engineering and medicine are excluded. After removing unavailable articles, duplications, and information-missing articles by Endnote, a total of 26,520 studies in related areas remained. Next, these articles' quality was assessed based on the Academic Journal Guide 2018 (ABS list) following Alhossini *et al.* (2020). Through this process, a total of 8,511 articles with rankings of three star or above in the ABS list remained for further selection.

Last, but not least, NVivo is used for the analysis of the title, keywords, and abstract for articles by which a more detailed word frequency list is generated so that articles with erroneous keywords are excluded. Then articles are reviewed with the titles, keywords and abstracts to confirm whether they are relevant to the research themes. Only articles about antecedents of CBs and relations of CBs and COs are included. For example, articles investigating family ownership only or compensation only are excluded, but articles examining ownership or compensation as BODs' antecedents or outcomes are included. A final list of 511 articles consisting of a SLR articles pool are employed to conduct the analysis.

With the final CBs reading list, this paper adopts a triangle framework to better understand the connections between BODs' characteristics with relative theories, antecedents, and corporate outcomes (see **Figure 2**). The details (findings) of each aspect are presented in the next section.

Insert **Figure 2** about here

3 Findings

3.1 Characteristics of the Reviewed Articles

First, by reviewing the year of publication, the sample articles of the SLR run from 1973 to the end of 2020 (see **Figure 3**). Our SLR statistical results suggest that there has been an overall considerable rise in the number of studies addressing various aspects of SCDB-related concerns between 2007 to 2016, compared to pre-2007 and post-2016 publications. It is worth noting that there were three significant peaks during the period, while the first of which in 2009 occurred after the 2007-2008 financial crisis and the third of which in 2016 coincided with the 2015-2016 stock market selloff. These significant global events may have generated scholars' interests in the role of SCDBs in internal corporate governance. In fact, better board diversity leads to lower volatility and better firm performance (Bernile, Bhagwat and Yonker, 2018). Compared to boardrooms dominated by males, for instance, firms with greater gender diversity tend to have better decision-making (Nguyen *et al.*, 2020).

Insert **Figure 3** here

Second, **Table 1** shows the distribution of reviewed articles by journals and subjects. Most articles were published in three journals: (i) *Corporate Governance: An International Review* (69), (ii) *Journal of Business Ethics* (63), and (iii) *Journal of Corporate Finance* (30). Accordingly, the three most published subjects in this SLR are Finance & Accounting (232), International Business (106), and Organisation Behaviour (71). Furthermore, The Finance & Accounting subject contributes the largest variety of journals.

Third, the majority of our sample articles adopted quantitative methodology and employed existing data from single country. In terms of number of studies by geographical scope, most of the studies are conducted in developed countries.

Insert **Table 1** here

Fourth, 20 theories have been adopted in the sampled articles. 67.5% of the sampled articles have clearly stated the theories they adopted. Of these, nearly 30% the sampled articles applied the agency perspective, while 18% the sampled studies employed the resource dependency view. According to the chosen pool of articles, not all studies have outlined specific theories. For some articles, although theories are stated or mentioned, there is not any explanation to link theories to their empirical work. **Section 3.2** summarises the main theories adopted in both determinants and outcomes of the CBs sampled articles in detail to better understand the CB theoretical framework.

Last, as for the empirical findings, most of the sampled articles have investigated the outcome of SCDBs rather than the SCDBs' antecedents. Our results indicate that researchers show better interests in the benefits of SCDBs, but lack interests in how SCDBs are shaped. Regarding the outcome themes, the number of articles in each outcome are also unbalanced, with the most (35%) in financial performance and the least (3%) in risk-related outcomes (see **Figure 6** and **Table 2**).

3.2 Theoretical Findings/Perspectives on CBs

CBs and SCDBs, as the important parts of governance mechanism, their theoretical foundations for empirical results are primarily based on Aguilera and Jackson (2010), Hambrick and Finkelstein

(1987) and Schiehll and Martins (2016). The differences in managerial discretion can lead to different decision-making, and thus to varying levels of performance. Furthermore, managerial discretion differs among various types of governance and may have interaction effect among economic actors; as a result, it is complicated to theorise amongst such interactions, antecedents and outcomes across variety kinds of CG and SCDBs. Therefore, we have tried to draw clues in sampled articles from those theoretical views.

Through analysing the theoretical perspectives of our sampled articles, we find that 20 different theories have been used to guide SCDB-related research (see **Figure 4**). Although most involved theories supplemented with other theories, they in general can be divided into four perspectives: (i) economic and governance perspective; (ii) regulatory perspective; (iii) resource-oriented perspective; and (iv) psychological, sociological and other perspectives. Some studies used single theory (e.g., Van Ees, Gabrielsson and Huse, 2009), while other studies combined different theories (e.g., Vieito, 2012). Among those studies that do not indicate exactly what theory was used, most of them default to traditional agency theory. However, scholars have doubted the applicability of some theories in certain circumstances. For example, Bugeja *et al*. (2012) argued that there is no reasonable explanation of how agency theory may be used to explain the association between BOD gender and executive pay.

Insert **Figure 4** here

3.2.1 Economic and Governance Perspective

Based on the nature of each theory, we summarised agency theory, stewardship theory and stakeholder theory into economic and governance perspective. As expected, agency theory is undoubtedly the most frequently used theory in the literature, accounting for nearly 30% of the total. As the competing theory to the agency view, stewardship theory recognised the importance of nonmonetary motivations for BODs behaviour and provides an alternative explanation of the impact of SCDBs (e.g., board independence) on firm performance. The second most used theory in economic and governance perspective is stakeholder theory. Stakeholder theory differs from agency theory in that it focuses on the interests of different groups rather than concentrating on the conflicts of interests between principals and agents. Scholars (Harjoto *et al.*, 2015; Liao, Luo and Tang, 2015) who adopt stakeholder theory emphasise the value of long-term sustainable development.

Agency theory is concerned with resolving principal-agent' (shareholder-management or shareholder-society) problems of conflicts due to unaligned goals and is used a great deal in existing studies (Gyapong *et al.*, 2019; Sarhan *et al.*, 2019). With the agency perspective, managers are assumed to maximise firm interests with enough incentives and corporate boards to perform as monitors. The SCDBs literature have used agency theory broadly to explore topics including CSR (e.g. Cheng et al., 2014; Hong, Li and Minor, 2016), tax avoidance (e.g. Kovermann and Velte, 2019), acquisition (Agyei-Boapeah *et al.*, 2019; Hagendorff, Collins and Keasey, 2007), and innovation (Wu, 2008b), among others. In general, improving board diversity can reduce agency costs (Liu, Wei and Xie, 2014).

Many articles used agency theory to identify CBs issues, and are used to explain many kinds of COs related to CBs (Harris and Helfat, 1998; Phan and Yoshikawa, 2000). For example, Rashid (2015) used three different measurements of agency costs and indicated that board independence could only reduce the *asset utilisation* ratio not the *expense* ratio, which suggested the need to set outside independent directors for a monitoring function. Schiehll and Bellavance (2009) also adopted agency theory, but used non-financial performance measurement when they examined its relationship with board independence and CEO ownership. The relationship established indicated that increased growth potential is related to the board's decision to incorporate non-financial data into CEO incentive plans. However, Raelin and Bondy (2013) held a different view of existing agency perspective research, positing that most studies focus on the shareholder-manager level, but ignore the shareholder-society level. Both levels of principal-agent should be promoted effectively in order to help develop CSR (Raelin and Bondy, 2013).

Agency theory assists us in understanding the monitoring role of BODs in supervising and controlling management actions (Khatib *et al.*, 2020). However, multi-theoretical explanation is sometimes necessary and beneficial, and allow us to better understand CB roles (Nguyen *et al*., 2020).

As a competing view of agency theory, ***stewardship theory*** considers that managers are self-regulated and hardworking. Comparing stewardship theory and agency theory, Muth and Donaldson (1998) found that it is better to explain the independence of boards and well-performing managers using stewardship theory; stewardship theory acknowledges that managerial behaviour can be motivated by a variety of non-financial factors. Chen *et al.* (2016) and Song *et al.* (2017) considered both agency and stewardship theories to explain CEO succession in family firms, which shows the impact of compensation plan and industrial competition on stewardship.

Stakeholder theory indicates a broad definition of 'stakeholders' and, therefore, firms are required to take more responsibility for not only their shareholders, but also their stakeholders (Jain and Jamali, 2016; Ntim *et al.,* 2013). Stakeholder theory is used a great deal in recent years, particularly in the explanation of CSR-related CBs studies. For example, Hung (2011) argued that the level of directors' concerns about organisation-oriented CSR and society-oriented CSR is positively related to the effectiveness of CSR activities. Hung (2011) also found that directors carry out CSR more effectively when they consider a wide range of stakeholders. Jia and Zhang (2014) combined behavioural theory with stakeholder theory to explain the relationship between pre-IPO CSR and post-IPO risk perceptions with the specific consideration of CEO duality.

3.2.2 Regulatory Perspective

From a regulatory perspective, scholars are concerned more about the laws and rules related to the CG mechanism. ***Legitimacy theory*** asserts that firms seeking continuous operation must act within the bounds of what society recognises as acceptable behaviour; that is, operate within the society's regulatory and legal boundaries (Al-Bassam *et al.*, 2018; Mobus, 2005). Legitimacy theory was used a great deal in CG-related studies; for example, Ntim (2016) used the legitimacy framework to explain the CG and corporate healthy accounting disclosure relationship, and found that CG could moderate the impact of healthy disclosure on firm value. Legitimacy theory also applies to fraud cases. For instance, Marcel and Cowen (2014) found that the positive relationship between directors' turnover rate and financial fraud is due to the repair of legitimacy or protection of personal interests.

Institutional theory is frequently (31 articles) used to explain the social structure and the change of informal (customs) and formal (laws) institutional factors in an organisational field; and it regards the external environment of firms as a regulatory and cultural source to force companies to comply with legitimacy (Elmagrhi *et al.*, 2021). Brandes *et al*. (2006) compared institutional theory to agency theory and found that one possible motivation for voluntary compensation disclosure is social pressure with the institutional perspective. Similarly, Chizema and Buck (2006) applied neo-institutional theory to explain executive pay in the German context. Institutional theory is often applied when trying to explain country-level determinants of CBs. Filatotchev, Poulsen and Bell (2018) gave an example of multinational CBs with institutional views, which emphasises the importance of legal and cultural environments for international firms.

3.2.3 Resource-oriented Perspective

Defining resource at a macro level, resources like information and experience are also taken into consideration when summarising resource-oriented theories. ***Resource dependency theory***, as the second most popular of the 20 theories, indicates that firms rely on diverse resources (Hillman, Withers and Collins, 2009; Ntim & Soobaroyen , 2013a, b). Two assumptions are linked to resource dependence theory: (i) board composition is affected by context and environmental needs; and (ii) different board composition results in different corporate outcomes (Singh, 2007). For instance, Hillman, Cannella and Paetzold (2000) found that insider or outsider roles cannot summarise all CBs functions, but the resource dependency role can better explain BODs' functions. They investigated US airline firms and found that board composition acts as an important connection for firms to adjust to the external context and changeable resources (Hillman *et al.,* 2000). Resource dependency theory can be applied to explain the impact of non-dominant directors (e.g., female directors) or board diversity on the non-financial corporate performance (Ben-Amar *et al.*, 2017).

Contingency theory considers that directors need to react to complex situations and balance between internal and external situations through contingent actions since there is no best way to govern firms (Wu, 2011). From the contingency perspective, Wu (2011) found a curvilinear relationship between governance of minority state ownership and firm value, as well as the moderating effect of firm ownership and market competition on the relationship. Also, Oehmichen, Schrapp and Wolff (2017) investigated how board expertise in industries impacts on strategic change and indicated that country-level contingent factors reduce the board effectiveness of expertise on strategic decisions.

Critical mass theory means that only when the number of key factors reach a critical value can the relative innovation be promoted (Joecks, Pull and Vetter, 2013; Shahab *et al.*, 2020). It has mainly been employed in studies concerning gender diversity. For example, Joecks, Pull and Vetter (2013) found that the percentage of women directors should reach at least 30% on the board to achieve a positive relationship between female directors' proportion and firm performance. Similarly, Torchia, Calabrò and Huse (2011) considered that the number of female directors is important for innovation, and their results showed that innovation could be enhanced above the critical mass. It is also important to note that the effectiveness of gender diversity may be impaired if female directors are appointed due to quota requirements or symbolic management (Kogut, Colomer, and Belinky, 2014; Brieger et al., 2019)

Human capital theory considers human resources as the most important aspect; that is, resources like people's education, skills, qualifications and experience are more beneficial to the organisations than material resources; and this theory is used a great deal in gender-related CB studies (Terjesen *et al.*, 2009). Combs and Skill (2003) combined human capital theory with a contingency perspective and suggested that pay premiums result from both managerial abilities of directors and a governance approach. Nawaz (2019) also held the view that Islamic banks with stronger CG mechanisms tend to invest more in human capital in order to generate better market value.

Signalling theory includes both signal transfer and signal screening, and is also used to explain information asymmetric-related cases. Past studies examined those board attributes that act as signals. With signalling and behavioural perspectives, Miller and del Carmen Triana (2009) indicated that firm reputation mediated the relation between ethnic diversity and corporate performance. van Veen and Wittek (2016) considered the information transfer process between CEOs and boards as a benefit exchange process, in which increases in CEO compensation may be due to the requirements of disclosure. Rhee *et al.* (2008) found that the role of outside directors also included sending information on knowledge, social status, and decision-making.

3.2.4 Psychological, Sociological and Other Perspectives

The sociological theory is more often combined with a psychological view in SCDB studies. ***Tournament theory*** is used a great deal, particularly in explaining the compensation incentives. With tournament perspective, directors would be motivated by the increase in the compensation attached to a higher position which they would probably be promoted to; in other words, a higher pay gap will motivate lower ranked employees to work harder (Jiang *et al.*, 2019). For example, Lin, Yeh and Shih (2013) investigated executive pay gaps between CEOs and vice-presidents and noticed that tournament theory is valid in specific industries, such as non-high-technology companies. With tournament perspective, it is also possible to explain the effect of pay gap on firm performance (Coles, Li and Wang, 2018), firm risk-taking (Kini and Williams, 2012), and audit fees (Jia, 2017).

Managerial power theory is another theory used to explain executive compensation in CB and indicates that pay level is associated with power (Elmagrhi and Ntim, 2022). Some studies compare tournament theory to managerial power theory and find the opposite results in compensation-related studies. For instance, Shen, Gentry and Tosi (2010) tested both managerial power and tournament theory and found a negative relationship between pay level and CEO turnover in the US from the managerial power perspective. Similarly, Chen, Ezzamel and Cai (2011) also compared the two theories and found that the power of ownership and directors' education level are positively related to compensation. Others have compared managerial power theory with optimal contracting theory and reported strong evidence in favour of managerial power theory (Elmagrhi *et al.*, 2020; Ntim *et al.*, 2019).

Behavioural theory regards directors as bounded rational humans. Behavioural theory addresses problems in the different behaviours that are present, and is often supplementary to agency theory with a psychological perspective (Van Ees *et al.*, 2009). Wei *et al.* (2009) tried to explain the influence of turnover on profitability and found that a negative relationship only existed in firms with unachieved target profits. Interestingly, Vieito (2012) analysed the link between the position compensation gap and FP by comparing behavioural theory and tournament theory, in which the behavioural theory is more likely to explain the moderator of female leaders on this relation. Moreover, O'Brien and David (2013) used a modified behavioural theory to clarify the influence of the communitarian feature to R&D investigation. Communitarian-oriented firms have more R&D investment than weak communitarian-oriented firms when firms generate better performance (O'Brien and David, 2013). Desai (2016) found that firms usually undergo reformations or make changes when they do not perform well due to the behavioural view.

Upper echelons theory also assumes that executives are bounded rational humans who can influence the information capture process (Abdul Wahab *et al.*, 2018; Geletkanycz and Sanders, 2012). Upper echelons theory suggests that corporate strategy and performance-related decisions can be determined by top management team features (Hambrick and Mason, 1984). Tuggle, Schnatterly and Johnson (2010) argued that the differences in executives' tenure, firm background, and proportion of BODs with entrepreneurial background are positively related to the level of entrepreneurial discussions.

At the individual level, ***social status theory*** indicates that people care about their social status. Westphal and Shani (2016) found that high-status directors were more honest in firm communication with higher self-regulation. Flickinger *et al.* (2016) predicted that the high status of the CEO could protect them from dismissal even with poor performance.

Social identity theory considers that people are concerned about what others think about them. Hillman, Nicholson and Shropshire (2008) indicated that social identification could affect executives' engagement in monitoring. Veltrop *et al.* (2018) found that the u-shaped relationship between tenure and engagement of outside directors can be explained from the identification perspective.

Social role theory suggests that individuals have different characteristics and therefore have different roles in society. Boulouta (2013) investigated board gender diversity and its CSR outcomes, and found that female directors are more likely to notice negative business behaviour – for example, the KLD score, a socially responsible investing index.

Moreover, Zona (2012) used ***prospect theory*** to explain CEO attitude towards risk and innovation. Specifically, the results showed that the board of directors might promote firms to respond to a financial crisis by investment of extra resources in innovation (Zona, 2012). Yonker (2017) used ***hometown attachment theory*** and found that firms prefer local CEOs. Cho *et al.* (2016) adopted ***identity control theory*** to explain the relationship between CEO celebrity status and risk behaviour.

3.3Empirical Findings

This section presents the findings relating to the 'empirical evidence' from the reviewed articles in terms of antecedents and outcomes.

3.3.1 Antecedents of CBs

In our research pool, the number of studies in CB antecedents is relatively fewer than studies in CB outcomes. To reflect the nature and variety of corporate boards, CBs' determinants are discussed at four levels – Institutional, firm, group and individual levels – which is similar to how Jain and Jamali (2016) divided CG mechanisms (see **Figure 5**)

Insert **Figure 5** above here

Institutional-level factors

At the institutional level, both formal and informal factors could influence board composition. On the one hand, informal factors like cultures and norms may be influential. For example, distance and historical ties among countries result in cultural diversity and national relation diversity, and, therefore, affects the number of international board members (van Veen, Sahib and Aangeenbrug, 2014). Specifically, the increases in distance between countries also increased the cultural differences, so that communication would be more difficult. Historical ties, such as colonial ties, provided a more similar cultural background and could relieve the long-distance-related issues (van Veen *et al.,* 2014). Similarly, Grosvold and Brammer (2011) also found the impact of culture on CBs, particularly board diversity. Judge, Douglas and Kutan (2008) indicated that lower corruption rate and more international cultural competition resulted in higher CB legitimacy.

On the other hand, formal determinants like law and regulations at the institutional-level also influence the representation of CBs. The establishment of an independent directors' system directly influences independent directors' numbers and leads to higher board independence (Wei, Tang and Yang, 2018). Grosvold and Brammer (2011) analysed how national institutions affected the women directors' representation and found that the presence of female directors is also influenced by the legal system. Also, Judge *et al*. (2008) found that better regulation of law and order led to higher CB legitimacy. Moreover, Chen and Al-Najjar (2012) found that regulation context largely decided on board independence

Firm-level factors

Firm size, ownership, and firm operation complexity are the main firm-level determinants of CBs. Cichello (2005) indicated that company size had a positive influence on pay-performance sensitivities. Saeed, Yousaf and Belghitar (2016) observed that firm size could affect board gender diversity, while Chen and Al-Najjar (2012) and Linck, Netter and Yang (2008) found that board structure was partially determined by company size.

Mak and Li (2001) discussed both managerial and blockholders' ownership, and found the negative impact of managerial ownership on the percentage of outside directors. Denis and Sarin (1999) noted that ownership structure was related to executive's turnover. Li *et al.* (2015) also found that ownership types affected the link between board independence and firm performance. Private-controlled firms showed a more significant impact on board effectiveness, but state-controlled firms did not show such a significant impact (Li *et al.*, 2015).

As for the firm complexity factor, Bushman *et al.* (2004) found that firm complexity had an impact on equity-based incentives of executives. Similarly, Brick, Palmon and Wald (2006) suggested that firm complexity may have an unobserved impact on the compensation gap between CEOs and other directors. Markarian and Parbonetti (2007) added views on the relationship between firm complexity and board composition; their results indicated that firm complexity was associated with the capabilities of board members.

Group-level factors

According to the FRC (2012), shareholders elect the board of directors by general meeting, which is a direct determinant of director's appointment. Group-level determinants also have internal interactions among other board characteristics. Strøm, D'Espallier and Mersland (2014), for example, found that board size, firm age, and legal status were significantly related to the proportion of female directors on the board.

Individual-level factors

With the explanation of human capital theory and social role theory, CEOs are diverse in age (Serfling, 2014), gender (Terjesen *et al.,* 2009), qualification (Fedaseyeu, Wagner and Linck, 2018), education (King, Srivastav and Williams, 2016), and experience (Conyon *et al.*, 2019), among others. Considering the knowledge and experience of CEOs as human capital, these demographic characteristics are individual-level determinants of CBs.

There has been a lack of attention to SCDB-related issues, in particular the antecedents of CBs, for a long time. Given that a board is fundamentally made up of individuals, we identify the factors and possible barriers of how a person becomes a board member through above four level factors. In addition to the essential requirements of becoming BODs, the SCDBs associated with the equality of rights should be given first priority. Despite a significant societal change in firms about women's equality, they still remain under-presented. Besides gender diversity in board, the same focus should hold true for concerns about other diversity demographic attributes. It is obvious from the above findings that all four level of factors influence the appointment of executives. In some cases, people with particular attributes have less opportunities and higher barriers than others to become BODs. To improve this situation, it needs not only the efforts of these people themselves, but also the efforts of the whole society getting to the root of the problem.

3.3.2 Findings on the Association between CBs and Corporate Outcomes

A large number of empirical studies have investigated the CBs-outcomes relationship. According to our article pool, the following themes of corporate outcomes are summarised: (i) CSR and tax avoidance; (ii) earnings management (EM) and earnings informativeness (EI); (iii) audit quality and accounting conservatism; (iv) financial performance; (v) compensation; (vi) disclosure; and (vii) risk-taking, IPO and acquisition (see Table 2 and Figure 6).

Insert **Table 2** and **Figure 6** above here

According to our research design, we summarised CB components into board structure (e.g., board independence, CEO duality, board size, blockholders, interlock, etc), board diversity (e.g., gender, nationality, ethnicity, experience diversity, etc) and individual demographics (e.g., CEO age, tenure, education, gender, experience, social status, etc.). We linked each of these CB components to each of the CO themes to provide a clearer understanding of the field.

3.3.2.1 Corporate Boards and Corporate Social Responsibility

Papers relating to general CSR and specific CSR[1] branches are all presented in Section 1.1.1. Scholars, like Jain and Jamali (2016), have already carried out a number of comprehensive reviews in CSR, where a great deal of CB-CSR nexus studies are found. Following Jain and Jamali (2016), we divided CG mechanisms into multi-levels and then incorporate lessons from past empirical evidence to summarise the CG/CB effect on CSR-related outcomes. Here, the focus is on the impact of board-level and individual-level CBs on CSR performance since this study concentrates more on SCDBs.

CSR is broadly defined and good CSR can be achieved by various actions, including making donations, creating more jobs, reducing pollution, among others. CSR Databases comprehensively consider as many factors as possible to built quality CSR ratings/scores. CSR studies are mostly based on existing CSR database (e.g., China – Hexun, US – Fama, and Global – ESG) with few employing manual data or designing original index of CSR measure (e.g. Ntim, Soobaroyen and Broad, 2017). As a result, countries without effective CSR ratings lack CSR studies.

Board structure and CSR

The impact of board size, board independence, and CEO duality on CSR are often discussed in the literature we reviewed. Most articles consider that board size and board independence are positively related to CSR performance (e.g., Jo and Harjoto, 2011; Chang *et al.*, 2017). Specifically, Chang *et al.* (2017) used the Korea Economic Justice Institute (KEJI) CSR index and found curvilinear relationships between board independence and CSR performance. However, the results in CEO duality-related CSR outcomes are mixed. Bear, Rahman and Post (2010) did not find the effect of CEO duality on CSR, but considered CSR as a mediator between women on the board and firm reputation. Ibrahim, Howard and Angelidis (2003) compared the differences in attitude between insider directors and outside directors towards CSR decisions and did not find significant evidence with legal and ethical CSR.

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[1]CSR: Corporate Social Responsibility, CSR*, CSR index, CSR score, ESG score, economic CSR, KLD, social CSR, governance CSR, corporate social performance, CSP, CO2, emission, carbon, environment*, resource reduction, philanthropy, charity, tax avoidance, tax aggressiveness, tax shelter, and donations. Moreover, CSR disclosure is not included in this part, but in the disclosure section.

As for ownership concentration or blockholders and CSR-related studies, Dam and Scholtens (2013) conducted factor analysis and regression analysis in the relation between ownership centralisation and CSR policy, where a negative association is found. Evidence of Dam and Scholtens (2013) also showed a negative relationship between blockholders and CSR. Differently, Gloßner (2019) believed that although blockholders care more about cost-related and risk-related CSR strategy, they do not increase all kinds of CSR with limited consideration for the outcomes. Besides, some aspects of board structure like board interlocking have not been studied much in regard to their effect on CSR outcomes.

Board diversity and CSR

Board diversity could affect board orientations toward CSR-related activities (Walls, Berrone and Phan, 2012). Most articles use gender as the major proxy of board diversity and their results regarding gender diversity affecting CSR are similar (e.g., Bear *et al.* , 2010). Almost all articles in the reading lists show a positive female director's effect on CSR (e.g., Jia and Coffey, 1992; Harjoto *et al.*, 2015; Rao and Tilt, 2016), while only a few studies do not find a significant relationship between gender and CSR (e.g., Boulouta, 2013). Besides, Jia and Coffey (1992) observed that boards with more female directors were more likely to make donations. Some articles test the influence of nationality or ethnic diversity on CSR and find a positive link (e.g., Haniffa and Cooke, 2005).

Individual director characteristics and CSR

Only limited studies analyse individual-level directors' demographic effect on CSR; comparatively, CEO-related studies have been explored a great deal with various results. Some suggest that CEO age (Slater and Dixon-Fowler, 2009), gender (Borghesi, Houston and Naranjo, 2014) and experience (Manner, 2010) have a positive impact on CSR or corporate social performance, while others believe that there is no impact of CEO age (Fabrizi, Mallin and Michelon, 2014) or experience (Slater and Dixon-Fowler, 2009) on CSR. As for the CEO behaviour, Maak, Pless and Voegtlin (2016) compared the instrumental leadership style to the integrative style and found that instrumental style is more effective to deal with political CSR issues in a stable context, while the integrative style is more effective in complex environments.

CBs and tax avoidance

There are no many articles on the CB and tax avoidance relationship and what little research does exist mainly focused on the effect of outside directors, board independence, and board gender diversity on tax avoidance. Lanis, Richardson and Taylor (2017) compared 16 tax-aggressive firms to 16 no-tax-aggressiveness firms and found that firms with higher percentage of outside directors on the board have lower possibility to engage in tax aggressiveness. Similar results are also shown in studies of Richardson, Lanis and Taylor (2015), Richardson, Taylor and Lanis (2013) and Armstrong *et al.* (2015). The study of Armstrong *et al.* (2015) provided a more comprehensive explanation and showed that high-level tax avoidance is negatively associated with board independence, while low-level avoidance is positively related.

Also, McGuire, Wang and Wilson (2014) studied the relationship between dual-class ownership and tax avoidance, and found that the larger gap between voting right and cash flow right will lead to lower tax avoidance. The relationship between board gender diversity and tax aggressiveness has also been studied a great deal. For example, Lanis *et al.* (2017) examined US evidence and showed that a higher percentage of female directors on the board results in lower levels of tax aggressiveness.

There are also a number of studies focusing on CEO attributes and tax avoidance. For example, Duan *et al.* (2018) paid singular attention to CEO publicity and its association with tax avoidance, and their results indicated that CEOs with higher publicity might have more opportunities to participate in tax avoidance activities, which results in a lower tax-effective rate.

3.3.2.2 Corporate Boards and Earnings Management (EM)

A number of articles have studied the relationship between SCDBs and earnings management (EM)[2] (e.g., Srinidhi, Gul and Tsui, 2011; Arun, Almahrog and Ali Aribi, 2015; Elghuweel *et al.*, 2017). Past studies in this field report mixed results. Both earnings quality (EQ) and earnings informativeness (EI) are included in this part. Lower management in earnings is considered as higher earnings quality, which is predicted to have better earnings informativeness.

- ***Board structure and EM***

Generally, existing studies show that better board independence leads to better EQ. Specifically, Chang and Sun (2009) and Davidson *et al.* (2004) hold a similar view that CEO duality negatively leads to better EM and worse EI. Jaggi and Leung (2007), Marra, Mazzola and Prencipe (2011) and Klein (2002) noticed the positive relation between the independence of audit committees and EQ. Similarly, Jaggi, Leung and Gul (2009), Marra *et al.* (2011)and Klein (2002) showed evidence of the positive relation between board independence and EQ. Ferreira, Ferreira

[2]Earnings management: earnings management, earnings quality, earning informativeness, and abnormal accruals, among others.

and Raposo (2011) found consistent evidence that board independence was related to better price informativeness.

For outside directors, Ahmed, Hossain and Adams (2006) considered that outside directors are not related to EM, while Dimitropoulos and Asteriou (2010) found a positive relation between outside directors and EI. Board size and EM relation also generated different results. Ahmed *et al.* (2006) and Vafeas (2000) believed that there is a negative relation between board size and EI. However, Elghuweel *et al.* (2017) did not find evidence for the impact of board size on EM.

- ***Board diversity and EM***

Most studies only focus on the gender diversity impact and only limited studies show evidence of other board diversity features. Krishnan and Parsons (2008) and Srinidhi *et al.* (2011) both agreed that gender diversity positively affected EQ. Gul, Hutchinson and Lai (2013) also showed that gender diversity had an impact on earnings forecast. Furthermore, Arun *et al.* (2015) noticed that gender diversity in independent directors also led to lower EM. However, results may be different in some unique backgrounds. For example, Elghuweel *et al.* (2017) did not find any evidence for the relationship between gender diversity and EM.

- ***Individual director characteristics and EM***

Only a few studies have investigated the influence of CEO or CFO characteristics in earnings-related outcomes (Zalata *et al.*, 2019a, b). Krishnan *et al.* (2011) investigated the role of CEO or CFO social ties on EM and found that the more social connections the CEO or CFO had, the more this would lead to the lower quality of reported earnings. Hazarika, Nahata and Karpoff (2012) and Choi, Kwak and Choe (2014) both found a positive relation between CEO forced turnover and EM. Results from Chen *et al.* (2015) show that CEO succession may lead to management of earnings, in which temporary CEOs are more likely to carry out EM than non-interim CEOs are. Hsieh, Bedard and Johnstone (2014) studied how CEO's overconfidence may increase in EM; they compared between the pre- and post-establishment date of the Sarbanes Oxley Act 2002. Moreover, Dhole, Manchiraju and Suk (2016) suggested that CEOs with inside debt had more possibilities to increase EM.

3.3.2.3 Corporate Boards, Audit and Accounting Conservatism

Most CB–audit nexus-related studies focused their discussion on compensation incentives, but compensation is more likely to be an outcome, not an inherent characteristic. Therefore, the compensation–audit relationship is not included in this SLR. In this part, the CBs and audit quality relationship and whether accounting conservatism is affected by CBs are described. In general, audit- or conservatism-related CBs problems show a lack of investigation; subsequently, the impact of board diversity and CEO demography in particular needs further study.

- ***Board structure and audit***

In past CB studies, scholars commonly use audit fees as proxy for audit quality. The results of Carcello *et al.* (2002) and Zhang and Yu (2016) both showed that the increase in board independence led to higher audit fees and better audit quality. Studies also find a positive association between non-executive directors' ratio and audit quality (O'Sullivan, 2000; Johansen and Pettersson, 2013). In CB-audit related studies, scholars pay attention to board audit committees. For instance, Vafeas and Waegelein (2007) suggested that larger size, better professional knowledge, and higher independent level of board audit committees led to higher audit fees and better audit quality.

- ***Board diversity and audit***

In CB-audit studies, the most common relationship explored is that between gender diversity and audit quality. Lai *et al.* (2017) analysed the effect of board gender diversity on audit-related decisions, particularly audit fees, and suggested a positive relation between the percentage of female directors on the board and audit quality. Also, Carcello *et al.* (2002) found a positive relation between board expertise and audit quality. However, Sun, Liu and Lan (2011) did not find a relationship between gender diversity and audit committees. Other diversity characteristics (e.g., race, ethnicity, education, and experience) have not been examined as primary variables in existing studies.

- ***Individual director characteristics and audit***

Existing CB-audit studies considering individual-level CB factors find that geographical, ethnic, and social characteristics of CEOs have an impact on audit fees and, by implication, an impact on audit quality. Specifically, Johl, Subramaniam and Mat Zain (2012) explored the effect of CEO ethnicity on audit fees, and found that local CEOs spend more on audit fees than foreign CEOs do. Moreover, Bruynseels and Cardinaels (2014) illustrated that CEOs' social ties diversity could have an effect on audit quality, whereby CEOs are more likely to appoint boards of directors in their social network and pay less in audit fees if they have friends in audit committees.

- ***CBs and accounting conservatism***

Conservatism is often defined by the accounting framework as a response to uncertainty; and it protects the rights of debtors and shareholders by adopting a higher standard of verification to the recognition of good news in earnings than to the recognition of bad news (Lara, Osma and Penalva, 2007). Most studies in CBs related accounting conservatism believe that good governance promotes the advantages of accounting conservatism (e.g., Lara *et al.,* 2007). For example, Caskey and Laux (2017) found that effective board governance could reduce the bad side of accounting conservatism and reduce manipulation. Similarly, Krishnan *et al.* (2007) argued for the impact of the audit committee's financial expertise on accounting conservatism and found a positive relationship with strong boards but not with weak boards.

3.3.2.4 Corporate Boards and Firm Financial Performance

Studies in CBs and firm financial performance (FP)[3] account for the largest weight in our pooled articles. Diversified measurements and proxies of FP have been used in the past research, containing not only key financial performance indicators like return on asset (ROA) but also some unique performance indicators like export performance.

Board structure and FP

Studies found similar results when using a diverse measurement of FP. For example, several studies found that firms with small- or medium-sized firms have worse profitability (Eisenberg, Sundgren and Wells, 1998) and worse Tobin's Q (Yermack, 1996). Conversely, some studies show that different FP proxies might lead to different results in board size-related performance outcomes. For example, Al-Najjar (2014) noted a positive relation between board size and profitability, but a negative relation between size and stock performance. Rose (2005), however, did not find a significant relation between board size and FP but found a negative relation between board age and FP.

Besides, CEO duality results in lower profit efficiency (Dong, Girardone and Kuo, 2017); while the higher level of board independence leads to better firm value (Kim and Yangmin, 2007) and better profit efficiency (Dong *et al.,* 2017). Al-Najjar (2014) considered that more independent boards could increase FP. Chin-Huat, Wan and Kee-Sing (2003) used various firm performance

[3]Firm financial performance: performance, firm value, Tobin's Q, ROA, ROE, ROI, growth, EPS, gross profit margin, book value, assets, sales, net incomes, earnings, market value, market to book value, stock price, stock return, export, dividend, cost, reputation, and capital structure, among others. Variables of firm financial performance are usually shown in firms' financial statements.

measurements and found that ROA, return on sales, assets, pre-tax profit, and firm nature are all related to board interlocks.

Limited studies use exportation as a measurement; for example, Rambocas *et al.* (2015) explored the influence of channel governance structure on export performance and indicated that firms prefer short-term benefits and direct channels. Herrera-Echeverri *et al.* (2016) linked board independence to export decision making and found that the higher proportion of independent directors leads to a higher level of exports.

Board diversity and FP

Journal articles have contributed significantly to gender diversity and FP research, but the results have not been able to reach any hard conclusions due to the differences in the background and context of each case.. Liu, Wei and Xie (2014) compared female executive directors to female independent directors and found that women executive directors had a greater impact on FP than women independent directors do. One paper by Pucheta-Martínez, Bel-Oms and Olcina-Sempere (2018) also investigated dividend policy with the consideration of gender ratio and position. Some scholars found a positive relationship between female ratio on the board and dividend pay-out (e.g., Chen, Leung and Goergen, 2017). For those that did not find evidence of a gender and FP relationship, it is possibly because these studies indicated that female directors only have a temporary impact rather than a long-term impact.

There are also several articles investigating the relationship between gender and reputation. Some considered a positive relation in some customer service sectors (Brammer, Millington and Pavelin, 2007), while some found no evidence for this relationship (Miller and Del Carmen Triana, 2009) or found a negative relationship in production industries (Brammer *et al.* , 2007).

- ***Individual director characteristics and FP***

CEO tenure, age, education, experience and risk preference are all linked to FP. Besides, Hsu, Chen and Cheng (2013) considered that CEO age, education, and experience all moderate the international firm performance. Francis *et al.* (2016) tested CEO quality by peer compensation and found that higher-quality CEO achieved better FP in profit. Fosberg (2001) indicated that CEOs are more likely to be replaced before or after dividend omission; meanwhile, CEO age is a direct indicator of such replacement. Caliskan and Doukas (2015) considered that different risk preferences of CEOs would lead to different levels of dividend pay-out. Banerjee, Humphery-Jenner and Nand (2015) reported a similar result in the fact that overconfident CEOs have better market value and pay more dividends after the establishing of the Sarbanes-Oxley Act 2002.

3.3.2.5 Corporate Boards and Compensation

In the initial searching process, the results found a large number of articles under the keywords of executive compensation[4], but many of these articles consider compensation as a component of CBs, not as an outcome. However, compensation is not the nature of corporate boards but is decided during board decision making Therefore, only compensation articles focusing on the outcomes side are discussed here.

Board structure and compensation

Current studies consider that CEO power, board independence, and compensation committee have an impact on compensation but with different views. Specifically, Grinstein and Hribar (2004) found that the increase in CEO power may lead to increasing bonus compensation while Carter, Lynch and Zechman (2009) held an opposite view. The possible explanation for this opposite result is that Carter *et al.* (2009) considered bonus as an incentive method when CEO power is reduced. Schiehll and Bellavance (2009) did not find evidence to support the relation between board independence and bonus compensation. Capezio, Shields and O'Donnell (2011) considered board independence as the moderator of the pay-performance link. Conversely, Ozdemir and Upneja (2012) found no relationship between board size and executive pay, but did find a positive relationship between board independence and compensation. Sun and Cahan (2009) analysed how compensation committee quality influenced cash compensation. Lu and Wang (2018) noticed that boards with higher levels of independence are more likely to use equity-based awards in order to promote risk-aggressive managerial behaviour and reduce excessive conservatism.

Board diversity and compensation

The main focus of discussion in this context is the impact of gender diversity; for example, Haque (2017) found a positive relationship between gender diversity and CSR-related compensation. Female directors may suffer from the gender-pay gap, but the research in this area is relatively limited (Hill, Upadhyay and Beekun, 2015; Geiler and Renneboog, 2016). However, Bugeja, Matolcsy and Spiropoulos (2016) considered there is no gender pay gap and no differences between female and male CEOs' pay.

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[4] Compensation: pay, compensation, bonus, ownership award, cash compensation, stock award, stock options, equity, salary, compensation gap and remuneration.

Individual director characteristics and compensation

Diversity in experience, qualifications, and expertise of CEOs can result in different levels of compensation. Hill and Phan (1991) and Allgood, Farrell and Kamal (2012) found a positive relationship between CEO tenure and CEO pay. Moreover, Wade *et al.* (2006) compared CEOs with certification to CEOs without certification and found that CEOs with certification have better pay only when firm performance is good.

Articles focusing on the association between CBs and cash compensation are very rare, and most cash compensation-related articles – for example, Shaw and Zhang (2010) – analysed the relationship between cash compensation and firm performance but did not explore the determinants of cash pay.

3.3.2.6 Corporate Boards and Disclosure

In this part, disclosure-[5]related outcomes are included for discussion. Some articles in this topic are also mentioned in other sections like CSR or EM due to some similarities in their backgrounds.

Board structure and disclosure

Most articles in this theme examine the impact of board independence, directors' duality, and audit committees' characteristics, which generally indicated a positive relationship with good reporting. Specifically, Pucheta-Martínez and De Fuentes (2007) demonstrated that the larger audit committee size and the higher proportion of independent executives in the audit committee result in fewer errors in financial reporting. Moreover, Kelton and Yang (2008) found that the larger percentage of independent directors there are, and the more hardworking the audit committee directors are, there is greater engagement in internet financial disclosure activities. Kelton and Yang (2008) also reported the negative association between blockholders' ownership and online disclosure, while Li, Pike and Mangena (2012) examined the impact of audit committees and found that the size of audit committees and meetings frequency can positively influence intellectual capital disclosure.

In the CEO duality cases, Pucheta-Martínez and García-Meca (2014) and Dunn (2004) demonstrated that the higher level of duality power leads to higher possibilities of illegal reporting. The relationship between interlock and disclosure has not been examined much. Cai *et al.* (2014) found that firms with interlocked directors are more likely to stop quarterly disclosure. Zhang

[5] Disclosure: financial reporting, disclosure, disclosure quality, voluntary disclosure, CSR disclosure, intellectual capital disclosure, misreport, fraud, restate, and manipulation.

(2014) confirmed the contribution of Cai et al.'s study, but raised doubts about the endogenous problems. Moreover, Mallin, Michelon and Raggi (2013) found a positive impact of CEO duality on social performance and environmental CSR disclosure.

- ***Board diversity and disclosure***

Most studies support that gender diversity is beneficial to disclosure-related outcomes. For instance, Gul *et al.* (2013) considered that the increases in gender diversity reflect in better transparency and better stock price informativeness. The experience diversity of board members also influences disclosure. For example, Hoitash, Hoitash and Bedar (2009) discovered a negative relationship between audit committee members having significant accounting experience and disclosure with the specific consideration of the Sarbanes-Oxley Section 404. Krishnan, Wen and Zhao (2011) noticed that the appointment of audit committee members with a legal background helped to improve financial reporting quality.

Individual director characteristics and disclosure

The qualification, experience, or expertise of directors may have an impact on disclosure. To be more specific, Muttakin, Khan and Mihret (2018) examined how the experiences and expertise of outside directors influence CSR disclosure, and found a positive relationship which can be alleviated due to CEO duality. Besides, Huang *et al.* (2016) considered whether accounting experts on the board could improve reporting quality, while observing that ethical directors are less likely to carry out journal entry with high uncertainty.

- ***CBs and voluntary disclosure (VD)***

There are only a few studies on the CB and voluntary disclosure theme. Samaha, Khlif and Hussainey (2015) and Ho and Shun Wong (2001) analysed the effect of CBs on VD and both found that larger board size and the existence of audit committees promote VD while CEO duality was harmful to VD. Chau and Gray (2010) suggested that board independence was positively related to VD. Hidalgo, García-Meca and Martínez (2011) also assessed the influence of board of directors on voluntary intangible disclosures and discovered that, to some extent, the increasing number of board members (up to 15) could promote the disclosure of intellectual capital.

3.3.2.7 Corporate Boards, Risk-taking and Acquisition

Under this theme, acquisition and risk-taking[6] related SCDB studies are reviewed. Although have many articles have been published on the topic of IPO, merge and acquisition (M&A) and risk-taking, their links to board determinants are very partial, scattered, and less systematic. Through this SLR, the results find that most current studies relating the CB area to risk-taking are about the compensation and risk-taking relationship – one such study is that of Sanders and Hambrick (2007), but only limited studies have investigated the board determinants and risk-related topics. Meanwhile, studies on the themes relating CBs to innovation, crash risk, acquisition, and credit rating are also relatively sparse compared to other themes. In this theme, individual factors (e.g., CEO confidence level or CEO risk preference) count more than those in other themes.

- ***Board structure, risk-taking and acquisition***

Some scholars have investigated the effect of board size, board independence and CEO duality on risk-related issues. Some results show that good governance (e.g., balanced CEO power or lower centralisation power) could reduce risk aversion (Wu, 2008a; Anginer *et al.*, 2016). Bhagat, Bolton and Lu (2015) and Wu (2008) also found that medium- and large-sized financial institutions achieve better measurements in risk-taking and better-governed banks are involved in less risk-taking activities. Considering innovation as a risk-related activity, Lu and Wang (2018) adopted a difference-in-differences method and found a positive relationship between board independence and innovation in firms with larger size and less market competition. Yeh, Chung and Liu (2011) explored whether financial firms with more independent directors in audit and risk committees performed better during the 2008 crisis, which is particularly significant in civil law countries. As for the IPO and M&A studies, the most studied point in board structure is board independence (Chahine and Goergen, 2013) with some studies in CEO duality (Jia and Zhang, 2014). Also, interestingly, since M&A-related research is more concerned with firm-level factors, there is still no sample article investigating the relationship between board size and M&A.

For the limited studies in crash risk, credit rating, and bank loan, the association with board influence showed similar results. Andreou *et al.* (2016) studied CG and its impact on stock price crash risk and their results showed that lower percentage of directors holding equity and larger board size might reduce crash risk. CBs also have an impact on bank loan contracting; for instance, Francis *et al.* (2012) found that firms with more independent board and audit committees have

[6] Risk-taking: risk taking, innovation, IPO under-pricing, IPO success, stock liquidity, volatility of stock return, new product introduction, crash risk, financial crisis, credit crunch, credit rating, investment and funding: investment, M&A, acquisition, merge, takeover, funding, hedge, and bank loan.

better loan terms, and board size and the setting of the audit committee have an positive influence on bank loan price. Similarly, Ge, Kim and Song (2012) suggested that better-governed firms have fewer restrictions on loan contracting, particularly in countries with a strong legal system. Evidence also shows that CBs may have an effect on credit ratings; for example, Ashbaugh-Skaife, Collins and LaFond (2006) showed a positive relationship between board independence and credit rating. Bowe and Larik (2014) indicated that firms which have more independent directors on the board are low risk in bond splits.

Board diversity, risk-taking and acquisition

Only limited studies have considered the board diversity and risk-taking problems, as well as IPO and M&A cases. Existing articles have discussed the gender diversity effect and found opposite results. Levi, Li and Zhang (2014) suggested that female directors are less likely to be involved in risk-taking activities, such as acquisition. Dong *et al.* (2017) found that more female directors on the board leads to lower banking risk in the Chinese context. Miller and Del Carmen Triana (2009) investigated both gender and racial diversity in the board and found their positive impact on innovation.

Individual director characteristics, risk-taking and acquisition

CEO gender issues and personal preferences in risk and confidence level are mainly discussed. Some studies consider that females are less aggressive (Farag and Mallin, 2018) and it may not be likely that they are involved in risk-taking activities (Dong *et al.,* 2017). However, Torchia *et al.* (2011) suggested that women directors are more willing to invest in R&D.

Nature and risk preference of directors leads to different levels of participation in risk-taking activities. For example, Cho *et al.* (2016) studied risk behaviour of celebrity CEOs and found that CEOs with celebrity status are more willing to pay higher acquisition premiums when their prior firms do not achieve average industry performance. Furthermore, Banerjee *et al.* (2015) explored the association between overconfident CEOs and post-acquisition performance and considered that independent board control could improve this link.

4 Discussion and Suggestions for Future Research

Although current CBs studies have made great contributions, this SLR also identified some limitations, which open up possible opportunities for further research. In this part, limitations and suggestions relating to the methodology, theories, determinants, and outcomes of CBs are discussed in order. Some of the suggestions are consistent with recent literature review studies (Ibrahim *et al.,* 2022; Jain and Jamali, 2016; Johnston, 2017; Kirsch, 2018; Alhossini *et al.*, 2020; Kent Baker *et al.*, 2020; Khatib *et al.*, 2020; Nguyen *et al.*, 2020; Aguilera *et al.*, 2021; Habib *et al.*, 2021).

- ***Discussion and suggestions for methodology***

There are three main limitations in the methodology of existing empirical studies. First, quantitative studies are preferred by scholars. Throughout our review, the quantitative method is most adopted: only 16 studies adopted meta-analysis or mixed methodology. Since BODs' behaviours cannot be reflected by numeric data only, it may be helpful to combine some methods, such as interviews or surveys when analysing directors' behaviour and decision making (e.g., Wilbanks, Hermanson and Sharma, 2017). For example, scholars call for more process-oriented research into CB behaviour and investigate what directors do rather than only what directors look like (Boivie, Bednar, Aguilera, and Andrus, 2016; Free et al., 2021). The identified barriers to the effectiveness of CBs through a qualitative study may facilitate developing research instruments for further studies on SCDBs (Free et al., 2021).

Second, most studies have been conducted in developed countries, particularly the US, rather than less developed countries. For those studies in the context of developing countries, large markets like China have attracted much investigation. Meanwhile, most studies focus on one country rather than on cross-country and multinational contexts. There are several reasons for the dearth of research in emerging markets and cross-national settings: (i) data unavailability – some countries do not have board and governance-related databases; (ii) language barrier – databases usually only have financial information rather than translated annual reports in English, which leads to missing information and limited research; and (iii) context differences – accounting standards and local regulations vary among countries and the differences can be avoided by single country analysis. With the globalisation process, multinational firms are increasing operating on a global scale. Hence, it is useful to compare cross-country firms to avoid geographic limitations and increase the comparability of studies. Although lack of research, we have witnessed an increase in related research already in recent years.

Third, some studies lack data and observations, which can also be an explanation for the second limitation mentioned above. The findings suggest that the data of developing countries may be harder to collect than developed countries' data. Except for the studies that conducted surveys or interviews, almost all empirical studies in the SLR pool use secondary data from similar databases. In particular, corporate governance data are usually harder and more costly to collect than is the case with general financial data which, to some extent, reduces the exploration in related themes. Therefore, this study recommends that future researchers examine hypotheses with cross-country data and do not restrict their research to the evidence of the popular (developed) countries. In the case that the databases in those less developed areas are inadequate, a self-build index (e.g., Ntim, 2016) or qualitative studies are recommended.

Taking above weaknesses into account, we recommend the use of multiple research methods, especially the use of qualitative research methods. This would be particularly fruitful for research in less developed countries, where data availability is a barrier. It might require relevant training and support for researchers in terms of new research methods and how to develop new data index or databases. Cross-regional conferences and workshops can facilitate collaborations that would contribute significantly to this process.

- ***Discussion and suggestions for existing theories***

As mentioned earlier, more than 30% of the sample articles on CBs does not explain their results with appropriate theories. Saunders *et al.* (2018) notice that studies with theoretical framework normally have higher quality. Theoretical basis would be useful in generating a better understanding of existing studies and also increase the explanatory power for empirical results. Therefore, we suggest that future studies should clearly adopt a theoretical framework and properly apply theories within empirical studies to improve research quality.

Another problem is that, although some articles have considered a theoretical framework, there are no clear explanations of how they apply the theory to their empirical results. Thus, we offer similar suggestion to the first limitation in theory — that the explanation of empirical results should be associated with the adopted theoretical framework.

For example, Ntim (2016) adopted a legitimacy theory framework and applied the theory to the investigation of the association among corporate governance, corporate health accounting, and firm value in Sub-Saharan Africa with special consideration of HIV disclosures. By adopting theory, Ntim's study achieves high quality with clear and logical explanation.

Moreover, some studies use a single theory to explain complex results. Different theories explain different aspects of CG evidence and every theory has its particular setting to apply. Therefore, it is beneficial to combine or compare proper theories for discussion, like some other articles recommended (e.g., Ntim and Soobaroyen, 2013). As for SCDB studies, it is even more beneficial to incorporate sociological and psychological perspective theories since these theories could offer strong theoretical support in explaining director behaviour. We expect to see more SCDBs' studies with sociological and psychological explanations.

- ***Discussion and suggestions of SCDBs' Determinants***

There is a lack of studies in SCDBs' antecedents and determinants at different levels. While articles examining determinants of CBs are much fewer than those examining outcomes, studies at the institutional level are even fewer. This may be due to the difficulties in variable measurement or data collection. For those informal institutional-level factors, measurements and observations can even be much more difficult. However, all four levels of factors are meaningful in CB research. Although this SLR focuses more on group-level and individual-level CBs outcomes, the institutional-level and firm-level factors are also influential and may have an interaction with board-level and individual-level CG, which cannot be ignored. Institutional-level antecedents largely influence the presence of directors with some specific characteristics (e.g., gender). Nonetheless, limited studies have tended to examine institutional effect (culture and regulation) on SCDBs. Thus, future research could evaluate the cultural and regulation differences impact among multi-countries.

Moreover, board diversity and individual demography still need exploration because of incomplete development. Many social attributes are related to diversity and demography, which are hard to record. Although more aspects of board determinants have been discovered, some of them (e.g., CEO honour and government award) have never been considered (Raff and Siming, 2019). Therefore, future studies need to consider these unique CB attributes.

- ***Discussion and suggestions of CBs outcomes***

The first gap in the outcome studies is the unbalanced research percentage on each theme. With large number of articles in CBs' outcomes, however, most articles are about compensation and firm performance. Moreover, in each theme, some aspects have not been sufficiently investigated. For example, for the CSR theme, the environmental component of CSR is not linked much to CBs in current studies. As for the large number of compensation studies, many consider compensation as an original feature of CBs. However, compensation is preferred as an outcome of CBs since it is formulated by meetings and committees. Themes with limited development provide us with new directions for future research.

The adoption of a range of variables and measurements is another problem in outcome studies. Studies focusing on the same theme used different proxies and measurements to present CBs and the relative outcomes, particularly in the financial performance case. With the fact that there are mixed results in similar topics, the findings show the possibility that different choices of measurement may lead to different results, which may confuse readers. For example, in the case of earnings quality, some studies used earnings restatement, while others adopted abnormal accruals to measure earnings quality (Dechow, Ge and Schrand, 2010). The weak or mixed evidence in existing literature may also be due to the various regulatory contexts, which again emphasises the value of adopting the cross-country method.

5 Conclusion

The main purpose of this SLR is to comprehensively review the existing studies in SCDBs and their impact on corporate outcomes. We aimed to learn about 'what determines CBs', 'what the impact of CBs on outcomes is', and 'how to understand BODs' studies theoretically'. A total of *511* articles from *69* journals of CBs and their association with firm outcomes (both financial and non-financial outcomes) are analysed. The review covers literature spanning the disciplines of accounting and finance to ethics and business from 1973 to 2020.

This SLR not only analysed articles from an empirical view, but also from a theoretical view, and makes the following contributions. *First*, this review developed a triangle framework of CBs (see Figure 2), which facilitated our systematic review of prior studies and also a better understanding of the issues involved. *Second*, this SLR summarises twenty theories in the field into four different perspectives, which may facilitate current understanding of SCDB related issues theoretically and also by future studies. *Third*, the determinants of CBs are also discussed at multiple levels (institutional-, corporate-, group- and individual-levels), in which different levels' factors may have interactions. *Fourth*, seven themes are defined to summarise COs and identify associated research gaps. Based on the limitations in previous research that this literature review identified, we call for more efforts to examine institutional-level antecedents of SCDBs and consider various outcomes in empirical study for more conclusive results. Mixed methodology, high-quality measurements, multi-nations study and psychological theory application are encouraged as well.

Despite the above significant contributions, this article still contains some limitations. *First*, the SLR was limited to journal articles published in ABS listed journal with a quality threshold of three star or better. According to Tranfield et al., (2003), quality assessment should be conducted on all articles and should be used with caution if there are any inclusion and exclusion criteria. However, as quality evaluation of individual articles requires access to raw data, which is unavailable in most of the cases, practically we have to rely on the journal's quality rating as an alternative. Consequently, the review results may not reflect the whole body of SCDBs information accessible in the CB literature. *Second*, although our SLR covers multiple disciplines, it is largely from a business and management perspective. As a result, other disciplines, such as law, may require further detailed analysis. Therefore, we would like to encourage future SLR to include studies from other disciplines.

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Tables and Figures

Table 1: Classification of studies by Journal and Subject

Journal Title	Count by Journal Title	ABS Ranking	Subject
Tourism Management	1	4	Tourism
International Journal of Contemporary Hospitality Management	1	3	Tourism
International Journal of Hospitality Management	1	3	Tourism
Journal of Business Ethics	65	3	OS/OB,HRM/IR
Organization Science	5	4*	OS/OB,HRM/IR
The Leadership Quarterly	2	4	OS/OB,HRM/IR
Group & Organization Management	1	3	OS/OB,HRM/IR
International Journal of Human Resource Management	1	3	OS/OB,HRM/IR
Management Science	2	4*	OR,MS,POM
European Journal of Operational Research	1	4	OR,MS,POM
Journal of Business Research	14	3	MARKETING
International Journal of Research in Marketing	1	4	MARKETING
Corporate Governance: An International Review	69	3	IB
Journal of Management	13	3	IB
Asia Pacific Journal of Management	9	3	IB
International Business Review	8	3	IB
Journal of International Business Studies	3	4*	IB
Journal of International Management	3	3	IB
Journal of World Business	1	4	IB
Strategic Management Journal	22	4*	Gen & Strat
Academy of Management Journal	19	4*	Gen & Strat
Journal of Management Studies	10	4	Gen & Strat
British Journal of Management	7	4	Gen & Strat
Academy of Management Review	3	4*	Gen & Strat
Business Strategy and the Environment	3	3	Gen & Strat
Administrative Science Quarterly	2	4*	Gen & Strat
California Management Review	2	3	Gen & Strat

International Journal of Management Reviews	2	3	Gen & Strat
Long Range Planning	2	3	Gen & Strat
The Academy of Management Review	1	4*	Gen & Strat
Academy of Management Perspectives	1	4	Gen & Strat
Journal of Corporate Finance	30	4	F&A
Accounting Review	19	4*	F&A
Journal of Financial Economics	18	4*	F&A
Journal of Accounting and Public Policy	18	3	F&A
Contemporary Accounting Research	16	4	F&A
Journal of Accounting and Economics	12	4*	F&A
British Accounting Review	9	3	F&A
International Journal of Accounting	9	3	F&A
Journal of International Accounting, Auditing and Taxation	9	3	F&A
Journal of Finance	8	4*	F&A
Review of Financial Studies	8	4*	F&A
Review of Accounting Studies	8	4	F&A
European Accounting Review	8	3	F&A
International Review of Financial Analysis	9	3	F&A
Accounting Horizons	7	3	F&A
Journal of Accounting Research	6	4*	F&A
Journal of Banking and Finance	6	3	F&A
International Journal of Finance and Economics	1	3	F&A
Financial Review	4	3	F&A
Abacus	4	3	F&A
Critical Perspectives on Accounting	3	3	F&A
European Financial Management	3	3	F&A
Financial Analysts Journal	2	3	F&A
Journal of Accounting, Auditing and Finance	3	3	F&A
Accounting, Auditing and Accountability Journal	2	3	F&A
Accounting, Organizations & Society	1	4*	F&A
Journal of Financial and Quantitative Analysis	1	4	F&A
Journal of Financial Intermediation	1	4	F&A

Journal of Business Finance and Accounting	1	3	F&A
Review of Quantitative Finance and Accounting	1	3	F&A
European Journal of Finance	1	2	F&A
Journal of Financial Research	1	2	F&A
American Economic Review	1	4*	Economics
Quarterly Journal of Economics	1	4*	Economics
Journal of the American Statistical Association	1	4	Economics
Journal of Economic Behaviour and Organization	1	3	Economics
Oxford Economic Papers	1	3	Economics
Business History	2	4	Bus Hist

Table 2: Number of articles within each theme

Themes	CBs determinants	i.	ii.	iii.	iv.	v.	vi.	vii.
No.	71	46	25	31	179	138	26	15

Where: (i) CSR and tax avoidance; (ii) Earnings management (EM) and earnings informativeness (EI); (iii) Audit quality and accounting conservatism; (iv) Financial performance; (v) Compensation; (vi) Disclosure; and (vii) Risk-taking, IPO and acquisition

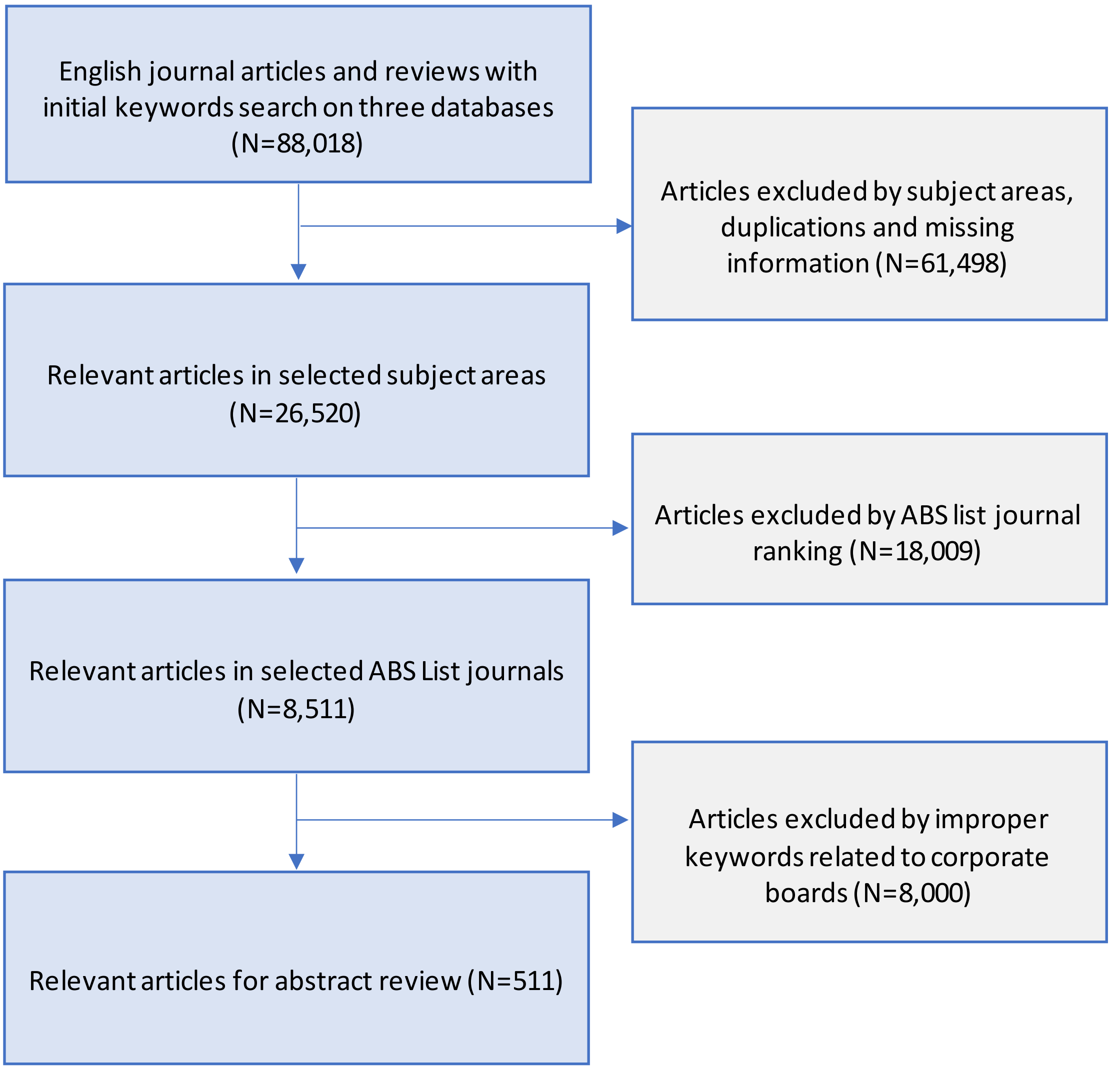


Figure 1: PRIZMA - Inclusion and Exclusion Process

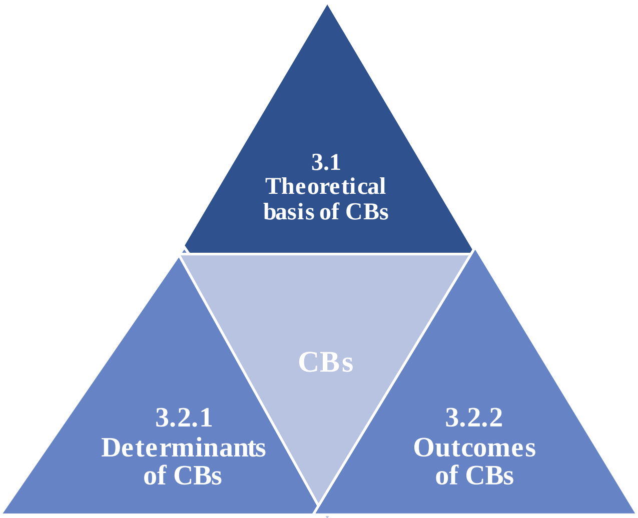


Figure 2: Triangle Framework of CBs

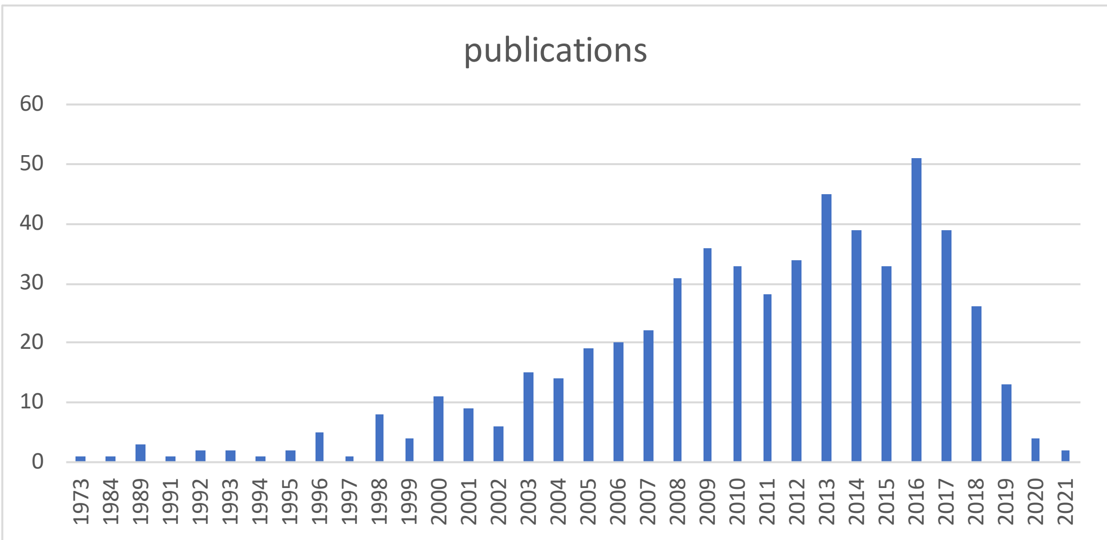


Figure 3: Number of studies by year

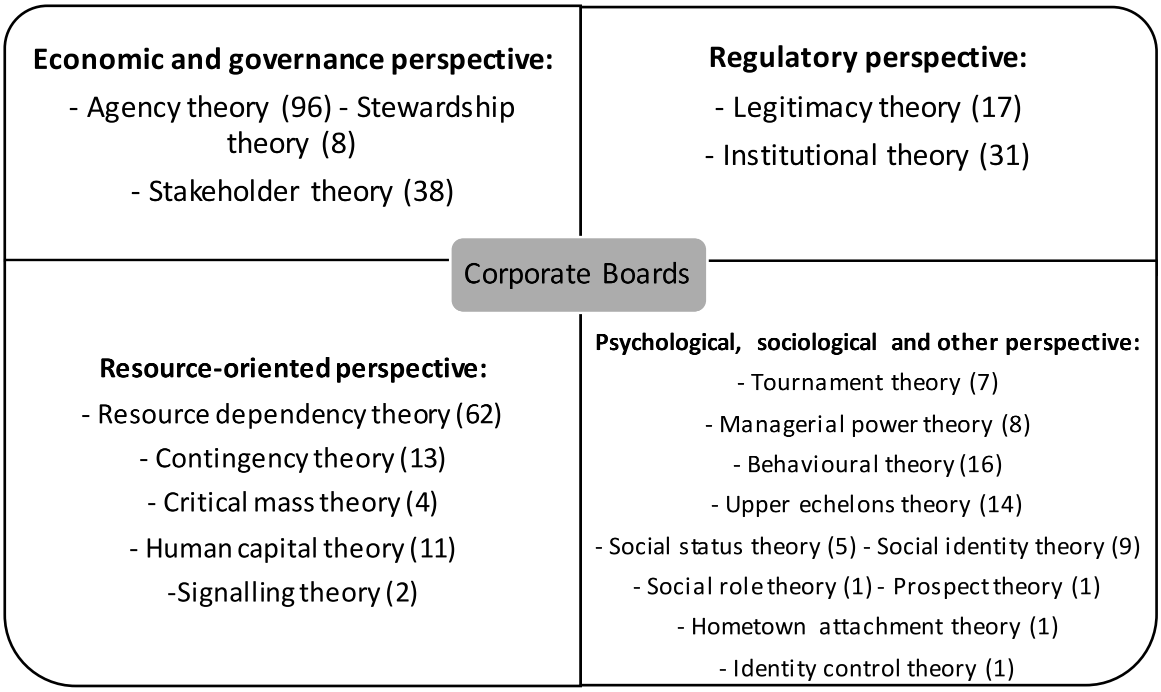
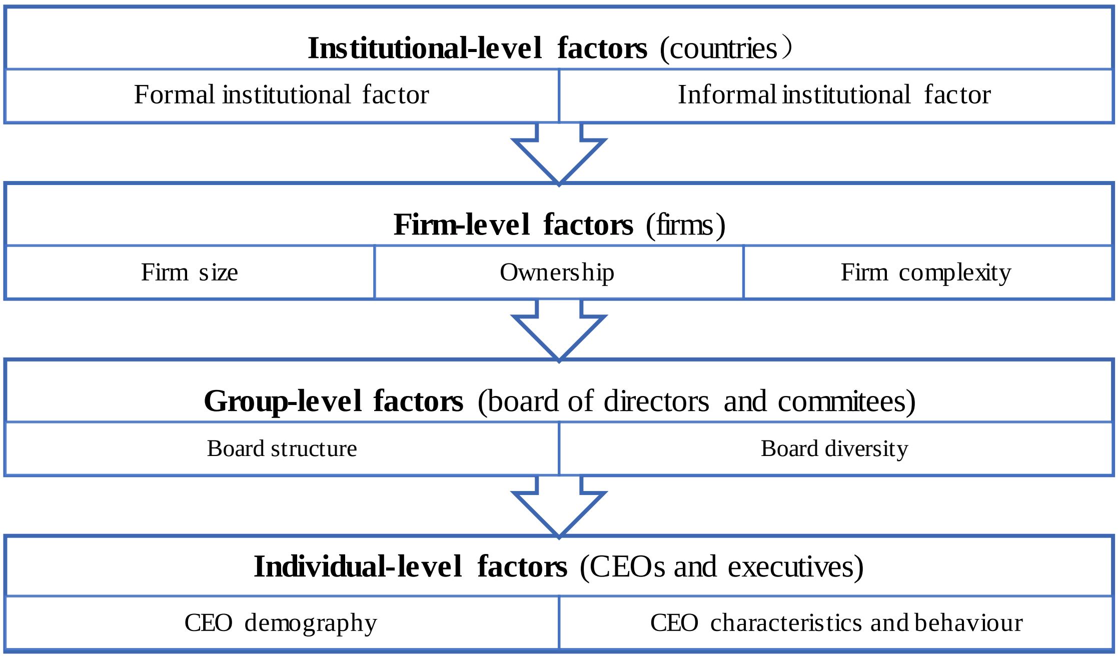


Figure 4: Theoretical Views



Source: Researcher's Construction; Jain and Jamali (2016)

Figure 5: Multi-level Factors of Corporate Boards

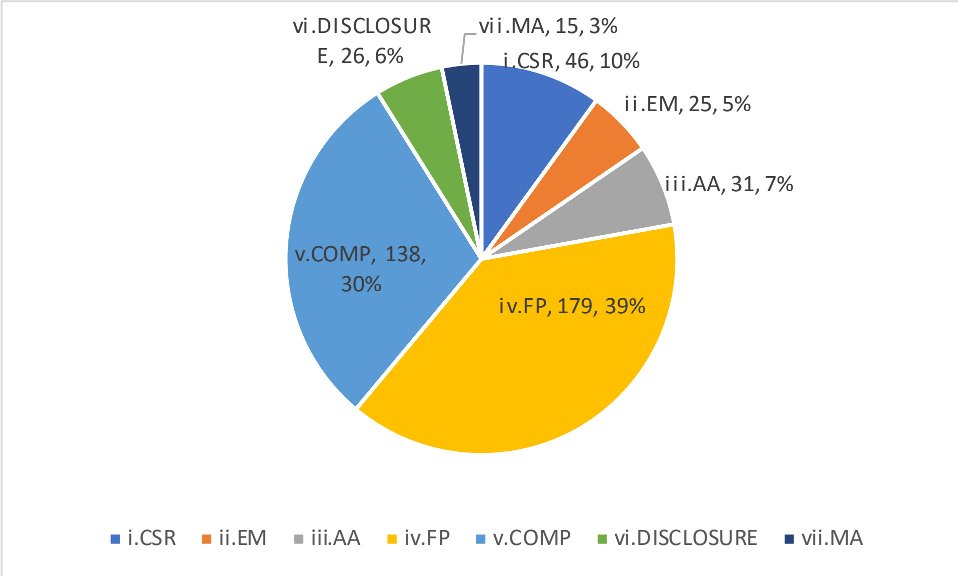


Figure 6: Percentage of each Outcome Theme