BOARD OF DIRECTORS AND PROJECT PORTFOLIO GOVERNANCE: A THEMATIC ANALYSIS BRIDGING CORPORATE OVERSIGHT AND STRATEGIC EXECUTION

CONSELHO DE ADMINISTRAÇÃO E GOVERNANÇA DE PORTFÓLIO DE PROJETOS: UMA ANÁLISE TEMÁTICA CONECTANDO A SUPERVISÃO CORPORATIVA E A EXECUÇÃO ESTRATÉGICA

CONSEJO DE ADMINISTRACIÓN Y GOBERNANZA DEL PORTAFOLIO DE PROYECTOS: UN ANÁLISIS TEMÁTICO QUE VINCULA LA SUPERVISIÓN CORPORATIVA Y LA EJECUCIÓN ESTRATÉGICA

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ABSTRACT
This article examines the roles and responsibilities of Boards of Directors in relation to project portfolio governance. We discuss how the characteristics of the Board, including its composition, independence, diversity, and expertise, affect a range of project portfolio governance objectives, including organizational performance, sustainability, and risk. We present a wide range of literature on the nature of Boards and the challenges of effective project portfolio governance. We use thematic analysis to organize and highlight the main themes from the literature. We demonstrate how the Board acts as a 'bridge' between corporate governance and project portfolio management. The paper's findings highlight the Board's role in implementing and executing the corporate strategy, managing risk and innovation, and ensuring accountability. Finally, we discuss the theoretical, practical, and policy implications of the findings from an integrated perspective of governance and effective strategic execution.

Keywords: Corporate Governance. Board of Directors. Project Portfolio Governance. Thematic Analysis. Strategic Execution.

RESUMO
Este artigo examina os papéis e responsabilidades dos Conselhos de Administração em relação à governança de portfólio de projetos. Discutimos como as características do Conselho, incluindo sua composição, independência, diversidade e expertise, afetam uma série de objetivos da governança de portfólio de projetos, incluindo desempenho organizacional, sustentabilidade e risco. Apresentamos uma ampla gama de literatura sobre a natureza dos Conselhos e os desafios da governança eficaz de portfólio de projetos. Utilizamos a análise temática para organizar e destacar os principais temas da literatura.

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Demonstramos como o Conselho atua como uma “ponte” entre a governança corporativa e a gestão de portfólio de projetos. Os achados do artigo destacam o papel do Conselho na implementação e execução da estratégia corporativa, na gestão de riscos e inovação, e na garantia da accountability. Por fim, discutimos as implicações teóricas, práticas e de políticas dos resultados a partir de uma perspectiva integrada de governança e execução estratégica eficaz.

Palavras-chave: Governança Corporativa. Conselho de Administração. Governança de Portfólio de Projetos. Análise Temática. Execução Estratégica.

RESUMEN

Este artículo examina los roles y responsabilidades de los Consejos de Administración en relación con la gobernanza del portafolio de proyectos. Discutimos cómo las características del Consejo, incluyendo su composición, independencia, diversidad y experiencia, afectan una serie de objetivos de la gobernanza del portafolio de proyectos, tales como el desempeño organizacional, la sostenibilidad y el riesgo. Presentamos una amplia gama de literatura sobre la naturaleza de los Consejos y los desafíos de una gobernanza eficaz del portafolio de proyectos. Utilizamos el análisis temático para organizar y resaltar los principales temas de la literatura. Demostramos cómo el Consejo actúa como un “puente” entre la gobernanza corporativa y la gestión del portafolio de proyectos. Los hallazgos del artículo destacan el papel del Consejo en la implementación y ejecución de la estrategia corporativa, la gestión del riesgo y la innovación, y la garantía de la rendición de cuentas. Finalmente, discutimos las implicaciones teóricas, prácticas y de políticas de los resultados desde una perspectiva integrada de gobernanza y ejecución estratégica eficaz.

Palabras clave: Gobernanza Corporativa. Consejo de Administración. Gobernanza del Portafolio de Proyectos. Análisis Temático. Ejecución Estratégica.

1 INTRODUCTION

Corporate governance is an important area of study in management research because it affects a corporation's legitimacy, accountability, and strategic management. Corporate governance includes systems, policies, laws, institutions, and processes employed by companies to govern and regulate management. Practically speaking, it is found embodied in the board of directors, which serves a monitoring function and/or as a strategic management team (Useem, 2010; Yermack, 1996). Yet much of the research has focused on large, publicly traded corporations listed on major exchanges. The number of smaller, privately held or owner-managed firms, which are critical to local economies, receives scant attention.

This special issue is dedicated to filling this void by examining governance practices, boards of directors, and owner-manager relations in the privately owned/managed transnational firm. We are looking for original research – qualitative and/or quantitative, or any method in between – conducted in any region of the world. We are particularly interested in research that integrates frameworks such as corporate governance with other theories, including institutional theory (Gompers et al., 2003) and stakeholder theory (Zahra & Pearce, 1989), and we encourage the use of comparative designs and/or large datasets.

The way scholars study the roles and responsibilities of boards of directors has evolved substantially in the last two decades. Initially, the board's monitoring of the firm's financial performance was the sole area of focus. However, in recent years, a growing body of research has examined the roles of boards with respect to board diversity, environmental and social sustainability, organizational innovation, and risk-taking (Bear et al. 2010; Bernile et al. 2018; García-Sánchez et al. 2021). This additional focus is a response to social and institutional pressures, stakeholders' expectations, legislation, and the dissemination of the ESG (environmental, social, governance) agenda by global investors (Konadu et al. 2022; Ortiz-de-Mandojana & Bansal 2016). While strategic implementation and portfolio governance present distinct challenges for the Board, project portfolios are a special case that needs particular attention. In this case, the Board must ensure that the overall project portfolios are strategically aligned, take optimal risks, and create long-term value. To discharge this responsibility, the Board needs to understand how the governance system, including the leadership system and decision-making processes, works. Additionally, the Board must have insight into how key stakeholders can impact strategic implementation and influence specific project portfolios.

There has been a rapid increase in research focusing on board diversity in recent years. Studies have found that boards with women (gender diversity) and boards comprising directors from diverse demographic backgrounds (demographic diversity) can create beneficial outcomes at the firm level, such as better decision-making, increased innovation, and enhanced corporate social responsibility (Byron & Post, 2016; Joecks et al., 2013; Post & Byron, 2015). However, other studies have identified the phenomenon of tokenism and, as a result, have highlighted the need for a 'sufficient' or 'critical mass' of gender and demographic diversity on boards to achieve tangible benefits. While independent boards can help mitigate agency problems and improve disclosure quality, there are also strong arguments for increased organizational transparency independent of board composition. While recent studies have found that independent directors serve to protect a variety of stakeholders' interests (Chau & Gray 2010; Donnelly & Mulcahy 2013; Rupley et al. 2012), effective independent directors are shaped by a number of internal and external factors, including dominant owners, institutional investors, and the business environment (Sánchez & Martínez-Ferrero 2019).

Sustainability and environmental governance are relevant issues for boards of directors. As environmental, social, and governance (ESG) considerations are increasingly incorporated into the strategic decisions of the general meeting, Boards of Directors are challenged to assume this new role and balance short-term performance with long-term value creation while accounting for ESG factors. Sustainability is nowadays a fundamental aspect of corporate social responsibility (Ben-Amar et al., 2017; Fernández-Gago et al., 2018; García-Sánchez et al., 2023; Crecente et al., 2021; Ghisetti et al., 2021). Using thematic analysis as our methodological approach to synthesize findings from qualitative and quantitative studies, we explore what the existing literature tells us about boards' work in this section. The method's thematic approach allows for a comprehensive analysis of literature across studies and types. The topics in the corporate governance literature are diverse in terms of methodologies and findings. The article has three aims. The first aim is to review and synthesize past research on corporate governance and the boards of directors' roles in project portfolio governance. The second aim is to identify major recurring themes found in current corporate governance research, including diversity and sustainability, power distribution among top management team members, and methodological advancements. The third aim is to draw implications for theory, practice, and policy, and to discuss how boards can perform the strategic governance role and put the strategy into practice by managing project portfolios to achieve profitability, sustainability, and resilience while increasing organizational legitimacy.

2 BACKGROUND

2.1 THEORETICAL FOUNDATIONS OF CORPORATE GOVERNANCE

Corporate governance is a system of rules, practices, and processes by which a company is controlled and run. Corporate governance assurance implies accountability, transparency, and responsibility to stakeholders; it thus becomes crucial for enabling effective supervision and strategy formulation by the Board of Directors (Gompers et al., 2003; Zahra & Pearce, 1989). Specifically, in what manner does the Board pursue these ends? Governance theories have undergone a gradual evolution over the years. Agency theory views the role of boards particularly with reference to monitoring the relationship and conflicts of interest between managers and shareholders (Jaggi, Paul, & Sugaman, 2009). The alternative perspective of stewardship theory views managers more as responsible stewards of organizational resources and focuses on trust and cooperation (Singh, 2007). Resource dependence theory views boards in terms of their role in obtaining critical resources and legitimacy (Ricart, Tena, & Enrique, 2005). Institutional theory takes a societal perspective and is concerned with governance from a legal perspective, ensuring that governance practices align with prevailing social and institutional norms and expectations (Ortiz-de-Mandojana & Bansal, 2016). The upper echelons perspective explores how the upper levels of organizations, such as CEOs and top executives or their Boards of Directors, influence performance. It focuses on the cognitive frames and values this decision makers bring to the organization (Carpenter et al., 2004; Hambrick, 2007). Regarding project portfolio governance, studies have examined the impact of board composition, diversity, and expertise on strategic decisions (e.g., Ferzoco et al., 2010). Recent research explores cognitive distortions in managers' decision-making processes. It takes an integrative view that encompasses both rational and behavioral perspectives (Abatecola et al., 2018).

2.2 BOARD COMPOSITION AND DIVERSITY

The composition of the Boards matters. Research demonstrates that gender, ethnic, and industry experience diversity are all associated with better firm performance, more creativity, and a greater emphasis on corporate social responsibility (Byron & Post, 2016; Joecks et al., 2013; Post & Byron, 2015). While the link to sustainability is less consistent (Bear et al., 2010), there is evidence that more diverse Boards are more engaged in sustainability efforts (Konadu et al., 2022) and adhere to best practices of corporate governance. Even as steps are being taken towards greater diversity on boards, new challenges are emerging. One of these challenges concerns the risk of tokenism inherent in many current diversity initiatives. While symbolic diversity may initially become prevalent, it is eventually necessary to build a critical mass of diverse directors (Torchia et al., 2011). Further, the meaningfulness of diversity is contingent upon a variety of contextual factors and institutions (Rashid, 2018). Finally, in some contexts, ownership concentration may also stifle diversity (Sánchez & Martínez-Ferrero, 2019).

2.3 BOARD INDEPENDENCE AND ACCOUNTABILITY

To protect various stakeholders and promote greater transparency within businesses, an independent director is generally viewed as a positive force in corporate governance. Such directors are better able to police top management, reduce the likelihood of employee earnings management, and create higher-quality disclosure (Chau & Gray, 2010; Donnelly & Mulcahy, 2013; Rupley et al., 2012). The influence of independence on audit shakeout outcomes, however, is constrained. The influence of independence on audit shakeout outcomes is contingent upon firm- and market-specific factors, including ownership structure, institutional environment, and cultural contexts (Nguyen & Nielsen, 2010; Ntim, 2015). In emerging, transitional, and developing economies, independent audit committees face formidable challenges posed by dominant shareholders' ownership, entrenched business groups, institutional weakness, and a lack of transparency (Orazalin & Mahmood, 2018).

2.4 SUSTAINABILITY AND ENVIRONMENTAL GOVERNANCE

Sustainability has become one of the board of directors' many responsibilities. Ben-Amar et al. (2017), Fernández-Gago et al. (2018), and García-Sánchez et al. (2023) find that boards of directors must incorporate environmental, social, and governance (ESG) considerations in their strategic decisions. Sustainability is today an integral part of business, and a company's long-term sustainability depends on effective management of environmental, social, and corporate governance issues. Climate change has become a strategic risk that businesses must manage (Crecente et al., 2021; Ghisetti et al., 2021). Boards of listed companies, more diverse and independent boards, are more likely to adopt sustainability practices and disclose environmental performance (Lanis et al., 2017; Pucheta-Martínez & Gallego-Álvarez, 2019). Sustainability governance is linked to long-run firm resilience (Ortiz-de-Mandojana & Bansal, 2016) and sustained competitive advantage (Stubbs, 2019).

2.5 RISK MANAGEMENT AND STRATEGIC EXECUTION

Risk management is a key aspect of governance. When executing a project portfolio, boards need to manage risk effectively to maximize returns and ensure the portfolio is aligned with the overall organization's strategy and sustainable in the long term. Under pressure from Enterprise Risk Management (ERM) frameworks, suppliers are required to incorporate risk factors into their strategic development processes. Ultimately, boards of directors are then responsible for those strategic decisions and must strike the right balance between opportunities for sustainable and innovative growth and pure financial return (Bromiley et al., 2015; Kuckertz et al., 2020; Kurzhals et al., 2020).

3 METHODOLOGY

3.1 RATIONALE FOR THEMATIC ANALYSIS

We employed Thematic Analysis as the method for synthesizing the results of the studies because it is a flexible method that enables synthesis across different methodologies and studies that have been undertaken using a variety of approaches from within different research traditions in the established literature on corporate governance, and the more recent literature on project portfolio governance. Although the literature varies in the theoretical perspectives that underpin it, Thematic Analysis is a methodologically robust yet interpretive research method well-suited to identifying and analyzing themes and patterns within the literature. Our study differs from a meta-analysis, which seeks to draw statistical conclusions by aggregating the results of multiple studies. Our intention was to draw theoretical conclusions and then illustrate their relevance to real-world governance problems.

3.2 DATA SOURCES AND BIBLIOMETRIC MAPPING

The analyzed corpus consists of references listed in Murillo’s work, including fundamental and recent contributions on the topic. The references were analyzed using the software VOSviewer, generating bibliometric maps in the form of co-authorship networks and of keyword co-occurrence maps, as well as detailed citation profiles, which were thematically analyzed. N=119 references were investigated from Web of Science, Scopus, Google Scholar, PubMed, OpenAlex, and Semantic Scholar databases by keywords “Corporate Governance” and “Board of Directors.”

3.3 CODING PROCEDURES AND ANALYTICAL FRAMEWORK

The data were coded using a well-established qualitative method. See Strauss and Corbin (1990) for coding in general, and Miles et al. (2014) for the use of systematic data displays to ensure coding quality. The researcher also adopted a reflexive stance whilst coding. Saunders, Lewis, and Thornhill (2009). This paper combines a bibliometric mapping methodology with thematic analysis to map the field of governance's scope and analyze its substance.

3.4 LIMITATIONS

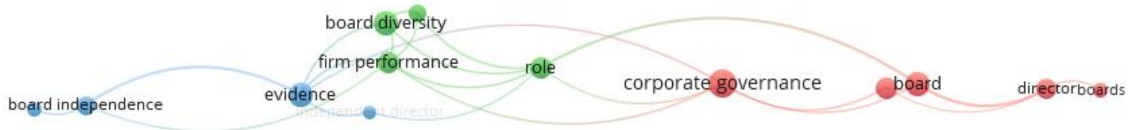
The analysis contains several limitations, including the use of secondary data, some degree of interpretative subjectivity, and bibliometric limitations, such as those related to indexing biases inherent to the data source used to produce VOSviewer 1.6.20 (Eck and Waltman, 2010). However, these limitations have been addressed by using well-established methods to analyze secondary data and by complementing bibliometric methods with thematic analysis to maximize the rigor of the findings.

4 FINDINGS AND ANALYSIS

Using thematic analysis, the paper identifies five themes that explain how boards of directors affect both corporate governance and organizational legitimacy and how these, in turn, affect strategic implementation. These themes are conceptualized around the dimensions of board independence, diversity, sustainability, risk, and resilience, and the relevant theoretical perspectives. The same themes are graphically illustrated alongside the theoretical foundations in Figure 1. The same figure shows the relationships between board independence and diversity, and corporate governance and firm performance. The network representation emphasizes a complex web of theoretical foundations revolving around the construct of corporate governance, with a strong linkage among the variables of board independence, diversity, and performance. This interactive graph illustrates findings from the thematic analysis, showing how effective governance is created by a combination of structural, behavioral, and contextual factors. The obtained results have been analyzed using VosViewer (Eck and Waltman, 2010). Figure 1 shows the network map.

Figure 1

Network map



Source: VOSviewer (version 1.6.20). Adapted from van Eck and Waltman (2010)

4.1 BOARD INDEPENDENCE

Independent boards, as advocated by the Cox Commission (Anderson & Reeb, 2004), are effective in controlling managers' propensity to exploit shareholders and in enhancing transparency and accountability. Furthermore, independent boards are found to be beneficial for firms in different markets (Boone et al., 2007; Brickley et al., 1994; Coles et al., 2008; Dalton et al., 1999; Daily et al., 2003; Fama & Jensen, 1983; Gillan, 2006; Hermalin & Weisbach, 2003; Hillman & Dalziel, 2003; Nguyen & Nielsen, 2010; Rashid, 2018; Renneboog & Szilagyi, 2011; Weisbach, 1988; Westphal, 1999; Yermack, 1996; Zahra & Pearce, 1989). On the other hand, the literature (Anderson & Reeb, 2004; Bhagat & Black, 2002; Boone et al., 2007; Brickley et al., 1994; Coles et al., 2008; Daily et al., 2003; Fama & Jensen, 1983; Jensen, 1993; Jensen & Meckling, 1976) suggests that smaller boards are more effective in making timely and expeditious decisions, which are important in today's competitive global market. In emerging markets, however, independent boards are mostly symbolic (Anderson & Reeb, 2004), a scenario that prevails due to entrenched owners and other weak, faulty institutional factors (Sharma & Hoisington, 2012).

4.2 DIVERSITY

Research frequently advances diversity, particularly gender and entrepreneurial diversity, as a catalyst for corporate social responsibility, reputation, and innovation (Adams & Ferreira, 2009; Bear et al., 2010; Byron & Post, 2015; Campbell & Mínguez-Vera, 2008; Carter et al., 2003; Dezsö & Ross, 2012; Francoeur et al., 2008; Glass & Cook, 2016; Gul et al., 2011; Hillman et al., 2007; Joecks et al., 2013; Konrad et al., 2008; Nielsen & Huse, 2010; Post & Byron, 2016; Sealy & Singh, 2010; Singh et al., 2008; Tramied & Lee, 2014; Webb et al., 2010; Terjesen et al., 2009; Torchia et al., 2011; Westphal & Milton, 2000; Zhang, 2020). However, the literature suggests that to move beyond tokenistic representation, it is important to assess the point at which diversity on boards reaches a sufficient level, or critical mass, that it begins to significantly influence board dynamics and decision-making. At this stage, diversity becomes not just a moral obligation but a strategic advantage, fundamentally affecting how boards function and make decisions.

4.3 SUSTAINABILITY

Sustainability and ESG integration have become important for boards to adapt to be sustainable. The concept of governance has evolved from legitimacy to corporate performance through sustainable competitive advantage, with ESG disclosure and green innovation being a case in point. Hence, the two perspectives on governance of sustainability/ESG are not mutually exclusive, and boards play a critical role in institutionalizing sustainability and ESG. There is a variety of approaches to sustainability, but there is consensus that sustainability information is relevant to investors making informed investment decisions that lead to better portfolio performance. Some evidence also exists that sustainability issues are relevant to mainstream accounting research themes. Sustainability information is seen by many as supplemental to financial reporting, not a substitute for it. The two can co-exist, as performance and sustainability are not mutually exclusive. 2014; García-Sánchez, 2021; García-Sánchez, 2023; Ghisetti, 2021; Gray, 2010; Hahn & Figge, 2011; Ioannou & Serafeim, 2012; Khan et al., 2016; Kolk, 2008; Lozano, 2015; Michelon & Parbonetti, 2012; Montiel & Delgado-Ceballos, 2014; Ortiz-de-Mandojana & Bansal, 2016; Schaltegger et al., 2012). Boards should take a strategic view and factor sustainability into their decision-making processes to improve organizational resilience and long-term value.

4.4 RISK AND RESILIENCE

The relevance of Risk Management and Resilience. As previous research has shown, effective governance, as observed in listed companies, mitigates potential risks and fosters resilience. Boards of directors not only handle crises but are also responsible for the company's long-term risk management strategy. References: Aebi, et al. (2012), Arena, et al. (2010), Beasley, et al. (2005), Bromiley, et al. (2015), Florio & Leoni (2017), Fraser & Simkins (2010), Gatzert & Martin (2015), Hoyt & Liebenberg (2011), Kahupi, et al. (2021), Kaplan & Mikes (2012), Kurzhals, et al. (2020), Lam (2003), Lundqvist (2015), McShane, et al. 2011; Mikes 2011; Paape & Speklé 2012; Power 2009; Spira & Page 2003; Woods 2009). Boards are now required to embed enterprise risk management into their strategies and their implementation. This involves balancing the short-term imperative to maximize shareholder value with the longer-term goals of sustainability and innovation.

4.5 THEORIES

The final theme discusses the theoretical lenses employed in the governance papers, including Agency theory (Jensen & Meckling, 1976; Shleifer & Vishny, 1997; Zahra & Pearce, 1989), which looks at the role of monitoring (i.e., audit committees) and accountability, as well as Stewardship theory (Davis et al., 1997; Donaldson & Davis, 1991), which investigates trust and cooperation between boards of directors and other stakeholders. Resource dependence theory (Pfeffer & Salancik, 1978; Hillman & Dalziel, 2003) holds that boards of directors seek critical resources and legitimacy. Upper echelons theory (Hambrick & Mason, 1984; Carpenter et al., 2004; Hambrick, 2007). In addition to the well-established classical approaches to corporate governance, more recent research traditions can also be connected to the field. Linking classical and more recent approaches to corporate governance allows for an exploration of the influence of director values and their cognitive frames on firm performance (Aguilera & Jackson, 2003; Boyd, 1990; Daily et al., 2003; Eisenhardt, 1989; Finkelstein & Hambrick, 1996; Huse, 2007; Tosi et al., 2003; Useem, 1984; Westphal & Zajac, 1995).

We provide a brief introduction to the themes before elaborating on each in turn. Firstly, Table 1 summarizes the thematic analysis and provides a brief overview of the key findings from the extensive literature on the themes of board independence, diversity, sustainability, risk, and resilience, and how a variety of theoretical perspectives have been used to explore how these themes interact to shape the roles of contemporary Boards. Individual themes are then addressed in turn.

Table 1

Summary of Thematic Findings: Focus, Representative References, and Key Insights

Theme	Focus	Representative References	Key Insights
Board Independence	Board size, independence, accountability	Yermack (1996); Zahra & Pearce (1989); Nguyen & Nielsen (2010); Rashid (2018); Dalton et al. (1999); Fama & Jensen (1983); Daily et al. (2003); Hermalin & Weisbach (2003); Bhagat & Black (2002); Klein (2002); Brickley et al. (1994); Weisbach (1988); Hillman & Dalziel (2003); Westphal (1999); Anderson & Reeb (2004); Coles et al. (2008); Boone et al. (2007); Adams & Mehran (2003); Gillan (2006); Renneboog & Szilagyi (2011)	Independent boards reduce manipulation and improve transparency. Smaller boards are more effective, but independence in emerging markets is often symbolic.
Diversity	Gender and professional diversity	Bear et al. (2010); Byron & Post (2015); Joecks et al. (2013); Torchia et al. (2011); Carter et al. (2003); Adams & Ferreira (2009); Terjesen et al. (2009); Post & Byron (2016); Nielsen & Huse (2010); Singh et al. (2008); Hillman et al. (2007); Gul et al. (2011); Campbell & Mínguez-Vera (2008); Francoeur et al. (2008); Dezsö & Ross (2012); Glass & Cook (2016); Sealy & Singh (2010); Konrad et al. (2008); Westphal & Milton (2000); Zhang (2020)	Diversity boosts CSR, reputation, and innovation. Tokenism persists, but once critical mass is reached, board dynamics and decision-making improve significantly.
Sustainability	ESG and governance integration	Ben-Amar et al. (2017); García-Sánchez (2021, 2023); Ghisetti (2021); Ortiz-de-Mandojana & Bansal (2016); Khan et al. (2016); Eccles et al. (2014); Ioannou & Serafeim (2012); Michelon & Parbonetti (2012); Clarkson et al. (2008); Dhaliwal et al. (2011); Cormier & Magnan (2007); Kolk (2008); Hahn & Figge (2011); Schaltegger et al. (2012); Lozano (2015); Bebbington & Larrinaga (2014); Gray (2010); Adams (2017); Dyllick & Muff (2016); Montiel & Delgado-Ceballos (2014)	Boards drive ESG disclosure and green innovation. Governance is reframed as legitimacy and competitive advantage, with sustainability becoming a strategic priority.
Risk & Resilience	Enterprise risk management, crisis response	Bromiley et al. (2015); Kahupi et al. (2021); Kuckertz et al. (2020); Kurzhals et al. (2020); Power (2009); Mikes (2011); Arena et al. (2010); Beasley et al. (2005); Lam (2003); Kaplan & Mikes (2012); Fraser & Simkins (2010); Paape & Speklé (2012); Lundqvist (2015); Woods (2009); Spira & Page (2003); Aebi et al. (2012); Florio & Leoni (2017); Gatzert & Martin (2015); McShane et al. (2011); Hoyt & Liebenberg (2011)	Strong governance structures reduce vulnerabilities and improve resilience. Boards are central in crisis response and long-term risk management strategies.
Theories	Agency, Stewardship, Resource Dependence, Upper Echelons	Jensen & Meckling (1976); Davis et al. (1997); Pfeffer & Salancik (1978); Hambrick & Mason (1984); Donaldson & Davis (1991); Hillman & Dalziel (2003); Eisenhardt (1989); Hambrick (2007); Zahra & Pearce (1989); Shleifer & Vishny (1997); Finkelstein & Hambrick (1996); Boyd (1990); Huse (2007); Daily et al. (2003); Carpenter et al. (2004); Westphal & Zajac (1995); Dalton et al. (2007); Aguilera & Jackson (2003); Tosi et al. (2003); Useem (1984)	Theories explain board behavior and decision-making. Cognitive frames and director values shape outcomes. Integrating classical and contemporary perspectives enriches governance research.

Source: elaborated by the authors.

5 DISCUSSION AND IMPLICATIONS

While the descriptive portrait of the boards offers insights into best practices, an analysis of multiple, intersecting dimensions of board governance—(in)dependence, diversity, sustainability, and risk management—and how they impact performance and legitimacy, will follow. These dimensions can be illuminated by theoretical frameworks and research regarding governance, accountability, and corporate governance of non-profit organizations. In discussing board characteristics, board independence is highlighted. As agency theory posits (Fama & Jensen, 1983; Zahra & Pearce, 1989), independent boards are perceived as effective at monitoring managers to limit opportunistic behavior. However, evidence suggests that independent boards are not always effective in emerging markets. For example, independent boards in family-dominated firms in emerging markets may be more of a 'smoke screen,' and owners continue to control the firm. Independent boards must be viewed within the context of the institutions and culture in which they operate. Findings on diversity are supported by insights from the resource dependence and upper echelons perspectives on boards. The findings suggest that boards with gender and professional diversity are positively associated with corporate social responsibility, social reputation, and innovation (Bear et al., 2010; Byron & Post, 2015; Joecks et al., 2013; Torchia et al., 2011). Recent studies have found that it is not just the presence of diverse members on boards that affects performance, but that a 'critical mass' of diverse board members can fundamentally change board dynamics and significantly improve decision-making (Joecks et al., 2013; Torchia et al., 2011). Diversity on boards is therefore a moral 'must have' but also a strategic 'wedge' that organizations can use to gain access to different networks, resources, and knowledge, thereby enhancing organizational adaptability.Sustainability findings show that ESG integration in governance has become a highly relevant, rapidly evolving issue. Sustainability is seen by boards as a source of legitimacy and as a competitive advantage. Disclosure and green innovation are core aspects of sustainability (Ben-Amar et al., 2017; García-Sánchez, 2021; Ortiz-de-Mandojana & Bansal, 2016). From an institutional theory perspective, corporate governance systems need to adapt to environmental and social expectations and address new regulations and challenges (Aguilera et al., 2021). Sustainability has moved from being a marginal issue to an important aspect of strategy and its implementation, placing the board at the forefront of embedding environmental and social responsibility into the corporate strategy. Risk and resilience research increasingly highlights the role of boards in enterprise risk management and crisis management. Good corporate governance can mitigate potential risks and strengthen resilience. To make strategic decisions, boards must integrate risk management into their day-to-day operations.

This challenge can be addressed by applying stewardship theory, which seeks to create long-term value while fostering trust. Implementing resilience is more than a simple task that can be solved by reacting to changing circumstances. Building up resilience requires boards to design governance and incorporate flexibility into business processes and structures on an ongoing basis. From a theoretical perspective, these findings are consistent across a number of frameworks concerning the nature and role of the board. The agency view of the board focuses on monitoring, the stewardship view positions governance about trusting, cooperating and managing well, the resource dependence view sees the board as a source of legitimate support and external resources for top management, and the upper echelons view identifies the cognitive frames and dominant values of the directors that influence board dynamics and decision-making (Jensen & Meckling, 1976; Donaldson & Davis, 1991; Pfeffer & Salancik, 1978; Hambrick & Mason, 1984). Incorporating these perspectives, therefore, provides a more complete understanding of the governance process and the board's monitoring role. The findings have significant implications for both practitioners and policymakers. For the practitioners, this means that boards must comprise the right mix of independent and non-independent directors to be effective, ensuring that independent directors are genuinely independent; pursuing diversity for moral and strategic reasons; and ensuring sustainability is a core strategic issue. In addition, risk management must shift from a defensive to a proactive role to build organizational resilience and value. From a policymakers' perspective, the findings suggest that the institutional environment in which boards operate needs to be strengthened so that independence and diversity translate into practice. For the scholar, moving beyond a single framework to a more holistic perspective of governance and its expression through organizational behaviors is critical to gaining a deeper, more nuanced understanding of the diversity of board dynamics and behaviors. Governance means bringing all these qualities to bear on a company's governance and viewing the matter from several angles. Viewing boards' role from this perspective reveals that their influence extends beyond simple oversight: they are strategic players whose actions have important consequences for a company's long-term legitimacy, resilience, and performance.

6 SIGNIFICANCE OF THE STUDY

This study on governance of organizations advances theory and practice by shedding new light on the dynamics of boards of directors. Effective governance is a multifaceted phenomenon that results from the dynamics of structural, behavioral, and contextual factors concerning governance practices such as board independence, diversity, sustainability, and risk management. The study advances governance research by integrating relevant theoretical lenses, including agency theory, stewardship theory, the resource dependence perspective, and upper echelons theory, and analyzing how director values and their cognitive frames affect the performance of organizations. The paper contributes to the existing body of knowledge by attempting to synthesize the widely scattered knowledge base of boards' characteristics, themes, and relationships in a meaningful thematic analysis of patterns and relationships. The paper can also serve as a precursor to empirical studies conducted in emerging markets, where boards are currently largely independent but need greater diversity, sustainable strategies, and stronger risk management. The paper can also help clarify what constitutes "effective boards" not only in emerging markets but worldwide. Most importantly, the paper offers policymakers vital insights into how to create an institutional environment that enables the translation of corporate governance reforms into practice and outcomes.

7 CONCLUSION

This study explores the interconnections between board independence, diversity, sustainability, and risk management characteristics and how these dimensions interact to deliver effective governance. Our evidence suggests that effective governance arises from an integrated system in which structures, values, and context interact to shape organizational practices. Independent boards are found to enhance transparency and accountability; however, this is contingent on ownership structure and governance environment. Diversity is seen as a key strategic asset for boards and contributes to innovation, legitimacy, and corporate social responsibility, particularly when a tipping point in diversity is reached. Sustainability is revealed to be a key strategic priority for boards, critical to driving ESG disclosure and green innovation to build long-term resilience and gain a competitive advantage. As with any sector, Risk management highlights the Board's proactive role in ensuring the organization's strategies manage risks and that its strategic plans incorporate the enterprise risk framework. The Board needs to assess the organization's flexibility and responsiveness to address uncertainty. Grounded in agency theory, stewardship theory, resource dependence theory, and upper echelons theory, this study examines the relationships between governance characteristics and organizational performance. This study makes a methodological contribution to the governance research stream by employing both bibliometric mapping and thematic synthesis to provide a structured framework for synthesizing the current literature to identify emerging trends and new areas of inquiry. The boards of directors are not only guardians of oversight, but also strategic managers in governance and execution. Practicing independence, diversity, and sustainability, and managing risks are key to organizational legitimacy, resilience, and performance. Future research could focus on emerging markets, where the substantive impact of governance reforms is constrained by weaker institutional environments. In addition, research could examine how digitalization and global sustainability themes are shifting the focus of boards of directors. This study offers theoretical and practical insights into the boards of directors' essential role in shaping the enterprise's future as a sustainable, resilient business.

8 FUTURE RESEARCH

The findings of this study offer potential avenues for future research on board governance, its determinants, and outcomes. Firstly, future studies can be conducted in emerging markets where independent boards remain myths due to dominant shareholders and a poor institutional environment (Nguyen & Nielsen, 2010; Rashid, 2018). Comparative studies that analyze countries with different institutional and governance systems help us understand how independent boards translate into meaningful accountability across strong and weak institutions. Although significant progress has been made in empirical research on boards, there is a growing call for more theoretical contributions to the field, underscoring the need to apply multiple theoretical frameworks to better understand board dynamics. In particular, incorporating agency theory, stewardship theory, resource dependence theory, and upper echelons theory can facilitate a deeper, more comprehensive understanding of boards' behavior. Also, applying behavioral governance and institutional logics to explain directors' decisions would be worthwhile. Using thematic analysis in conjunction with bibliometric mapping is a powerful methodology that could be further extended through more advanced visualization techniques and mixed-methods research. Future research could address the governance of sustainability in new territories, such as the biotic Commons; incorporate new dimensions of diversity; adopt a broader perspective on sustainability; and benefit from a more integrated application of social science theories.

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During the preparation of this work the authors used Grammarly, in order to in order to improve grammar accuracy, ensure clarity of expression, and refine sentence flow and enhance readability. Microsoft Copilot was used to support idea organization, provide suggestions for strengthening academic style, and to compose the cover letter. After using these tools, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

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