



Service tasks of board of directors: A literature review and research agenda in an era of new governance practices



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ABSTRACT

In their seminal review article on board of directors, Johnson, Daily, and Ellstrand (1996) distinguished between the control, service, and resource dependence tasks of the board and called for a stronger focus on board service tasks. Following this call, service tasks of boards have been subject to increased scholarly attention, with new theoretical perspectives and methods introduced. This paper aims at presenting the current state of research on board service tasks, departing from, and building on, the contribution of Johnson and colleagues. In doing so, we employ an *Input-Process-Output-Context* framework and craft an agenda for how future research could accommodate new governance practices and progress the field. Our review is relevant and timely as studies on the subject are gaining traction both in corporate governance and general management journals. Furthermore, our review on board service tasks proposes new alternative approaches to studying corporate governance which are especially appropriate in times in which a rethink of corporate governance frameworks and concepts is urgently needed.

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1. Introduction

In the early seventies, Mace (1971) provided insights into what corporate boards are supposed to do and what they actually do. Since then, a wide range of board tasks have been placed at the centre of the corporate governance debate (Johnson, Daily, and Ellstrand (1996); Zahra & Pearce, 1989). Following a number of corporate governance scandals and the financial crisis, the call for a focus on the boards' duties and their accountability toward a diverse range of stakeholders has become more pronounced, re-initiating the debate on which tasks boards should perform (McNulty, Zattoni, & Douglas, 2013; Pugliese, Minichilli, & Zattoni, 2014). However, studies on what boards do have typically taken an agency theory perspective, as such concentrating on the control task (Daily, Dalton, & Cannella, 2003; Dalton, Hitt, Certo, & Dalton, 2007; Finkelstein & Mooney, 2003). At the same time, many scholars argue that the tasks of boards should not be limited to

agency-driven tasks (Hillman & Dalziel, 2003; Hung, 1998). In particular, while boards are supposed to control the activities performed by the firm's management in order to protect shareholder wealth, boards can equally contribute by engaging in service tasks, such as helping the firm create value (Dalton et al., 2007) and thus aligning the interests of shareholders with those of society. The shift in attention from a control to a service perspective is also relevant from a practical perspective, as Michael Treschow, Chairman of Unilever, has suggested: "It's important to create confidence with the CEO that the board is his/her best friend and supporter, helping him or her to develop the business. If you can get that atmosphere going, I think it's more productive." (Russell Reynolds Associates, 2014). As such, it is not surprising that empirical evidence suggests that outside directors are heavily involved in service tasks (Zhang, Baden-Fuller, & Pool, 2011) and that CEOs may perceive these tasks as even more important than control tasks (van den Heuvel, Van Gils, & Voordeckers, 2006). These findings emphasize the importance of service tasks in today's boardrooms and the need for researchers and practitioners to further develop a thorough understanding of these tasks.

Consequently, this review article aims at providing an understanding of board service tasks, thereby focusing on the progress

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that has been made in the management, corporate governance, organizational behaviour, strategic management, international business, entrepreneurship, and finance and economics literature from both conceptual and empirical perspectives. Accordingly, we address the following research question: How has research on board service tasks developed over the past 22 years and how can we progress this field of research with new forward looking perspectives? In answering this question, we review 78 articles stemming from peer-reviewed journals published in the English language. We use the Johnson et al. (1996) review, which reviewed the research on board service tasks, as our starting point and observe the subsequent developments of the last 22 years. In line with their review, we define board service tasks as “directors advising the CEO and top managers on administrative and other managerial issues, as well as more actively initiating and formulating strategy” (Johnson et al., 1996, p. 411). In doing so, we follow the authors’ advice and include both the board strategy participation tasks (McNulty & Pettigrew, 1999; Pugliese et al., 2009) and the board advice tasks (Minichilli & Hansen, 2007; Westphal, 1999) in our review. However, we do not review the board networking tasks (Hillman & Dalziel, 2003; Huse, 2005), legitimization tasks (Salancik & Pfeffer, 1978) nor mediation tasks (Blair & Stout, 2001) as these are not captured in the Johnson et al. (1996) definition of service tasks but rather treated as separate tasks with different theoretical justifications.¹

A review of the research on board service tasks is particularly relevant for a number of reasons. First of all, service task reform has been suggested to have positive impact on creating clear task expectations thus positively impacting value creation (Huse, 2005). However, corporate governance research on service tasks has so far not been significant enough to help in reforming and strengthening the performance of service tasks (Bezemer, Maassen, Van den Bosch, & Volberda, 2007). Instead, strong emphasis on agency research has resulted in corporate governance reforms that primarily focus on control and independence issues. Second, service tasks have received increased attention by scholars and has grown in the fields of strategic management, entrepreneurship, organizational studies and international business. With developments in these fields, a number of research gaps are being filled, but the topic still suffers from a number of biases and flaws that need to be given attention (Krause, Semadeni, & Cannella, 2013). These main concerns have occurred as theorizing has in many cases taken place without qualitative research such as carefully grounded observations (Jonsson, 2013). Additionally, poor theoretical and methodological design choices in quantitative research have often resulted in ambiguous results. Finally, research on board service tasks has benefited from research in different management fields, but has at the same time been challenged, by a multiplicity of theoretical perspectives (Jonsson, 2013). As such, we are encouraged by the opportunity to bridge different methods, report overarching themes, and make a significant contribution that helps scholars engage in new productive areas of service task research that also contribute to new reforms. A stream of conceptual and empirical articles has emerged since the publication of the article by Johnson et al. (1996), which we structure into an *Inputs-Processes-Outcomes-Context (IPOC)* framework. We argue that the IPOC framework will provide a valuable guide for our review on board service tasks as it builds upon and extends the IPO framework which has been successfully applied to reviews in the management field (Mathieu, Maynard, Rapp, & Gilson, 2008). To our satisfaction, this prediction appeared accurate while analysing and coding the articles

selected for the review. The engaging element of this review is that we structure articles and their findings into this framework, critically discuss them and then provide a fresh and forward looking perspective that future research can build on. As such, we guide scholars into more productive avenues of studying boards and their behaviour. More specifically, these avenues focus on the dynamic and complex nature of board service tasks. We emphasize that, in order to better understand the dynamics of board service tasks, researchers need to use, apply and extend existing theories, hereby particularly focusing on theories that can account for evolutionary change and learning perspectives as well as use observational data, and longitudinal qualitative and quantitative designs. With the purpose of better understanding the complexity of service tasks, our review proposes the use of more fine grained models in which processes and (organizational and contextual) contingencies are considered alongside multilevel effects. Furthermore, we propose future research to increasingly draw from theories linked to value creation in order to understand board service tasks. Consequently, we argue for a shift from value creation defined by agency theory to value creation that better grasps current corporate and societal realities. Finally, we also suggest that this area of research faces two paradoxes: closeness vs. distance and collaboration vs. control. We argue that researchers will attain a more holistic picture of board service tasks by contrasting and aligning these different perspectives.

Our research makes a number of significant contributions. First of all, our contribution is relevant and timely, as studies on the subject have recently gained traction not only in corporate governance journals, but also in management, entrepreneurship and strategic management journals. As such, we respond to calls for the integration and exchange of different disciplinary approaches (Velthrop, Molleman, Hooghiemstra, & van Ees, 2015b). Second, our comprehensive framework extends the knowledge of how boards achieve service task performance and how such performance is related to different inputs, outcomes and contexts, while pointing to fruitful future research avenues. Finally, our critical thinking on the topic of board service tasks contributes to the development of much needed creative and alternative approaches and theories for studying corporate governance. The paper proceeds as follows. First, we describe the framework used for conducting the research as well as the method and scope. The subsequent section then presents our review, applying the structure of the IPOC framework, which is an extension of the IPO framework which has been used in multiple fields before. Within each of the four dimensions of the framework, we provide future research directions. We subsequently discuss the challenges and opportunities faced in board service task research. Finally, we identify five major areas for future research and elaborate on relevant research questions alongside potentially suitable methods.

2. Method

2.1. Board service tasks

The literature has so far either considered board service tasks as one dimension (Huse, 2005, 2007), or has looked into the different dimensions they comprise, namely board advice tasks and board strategy participation tasks. Service tasks are however often labelled differently, and there is no consensus regarding the precise definition, terminology, or content of service tasks (Machold & Farquhar, 2013). Although we see attempts to bring clarity (Daily et al., 2003; Filatotchev, Toms, & Wright, 2006; Hung, 1998; Huse, 2005; Jonsson, 2005; Kor & Misangyi, 2008; Li, Parsa, Tang, & Xiao, 2012; Nicholson & Kiel, 2004; Roberts, McNulty, & Stiles, 2005; Sundaramurthy & Lewis, 2003), researchers are not united

¹ See Krause et al. (2013) for theoretical justifications suggesting why service tasks and networking tasks should be distinguished and examined independently.

in defining or measuring the service tasks in the same way (Jonsson, 2013; Nicholson & Newton, 2010). Scholars use the terms board tasks, board roles, board activities, and board functions interchangeably. It is also clear that scholars often select and measure a single board task or a set of board tasks without informing readers as to what is selected or measured (Machold & Farquhar, 2013). With this heterogeneity across the field foremost stemming from the use of different theories, methods and samples, we are encouraged to provide a narrative review, which has been used successfully in fields experiencing similar challenges (Bruneel & De Cock, 2016).

2.2. Service task framework

In presenting our literature review, we deemed it necessary to convey our findings in a structured way. In doing so, we build upon the well-established IPO (*Input-Processes-Outcomes*) framework which has provided a valuable guide for researchers in their conduct of literature reviews (Mathieu et al., 2008). This framework has been successfully applied to literature reviews in the context of teams and workgroups (Hackman, 1987; Mathieu et al., 2008; McGrath, 1984; Steiner, 1972). As boards are typically considered to operate as teams (Forbes & Milliken, 1999), the framework naturally fits the purpose of the study. Following calls from other scholars suggesting that this framework might not capture the full picture (Ilgen, Hollenbeck, Johnson, & Jundt, 2005; Kozłowski & Ilgen, 2006), we adapt it to better capture contextual issues and thus emphasize that corporate governance mechanisms are nested in organisations, which operate in different contextual settings (Cohen & Bailey, 1997). Such a perspective is justifiable as research on boards of directors has underestimated the importance of contextual aspects for board performance (Minichilli, Zattoni, Nielsen, & Huse, 2012). Therefore, we introduce a fourth dimension to the framework, relabelling it as the *Inputs-Processes-Outcomes-Context* (IPOC) framework. Applied to a board service task context, the different framework dimensions seek to provide insight into the input factors that impact service task performance (I), processes that originate from these tasks (P), board service task outcomes (O), and contextual factors that affect either of these (C). In line with prior research applying similar frameworks, we have classified subsections that are specific to our research topic (Bruneel & De Cock, 2016). The framework is visualized in Figure A.1.

Inputs (I) include those articles that describe input factors that potentially impact board service tasks. Our review shows that input factors may include board characteristics, interactions, board norms, and management characteristics. Studies on *Processes* (P) examine board service task processes through which inputs are transformed into outcomes. The *Outcomes* (O) category clusters studies examining the consequences of service task performance, including non-financial and financial outcomes. The *Context* category (C) describes how different contextual contingencies impact the inputs, outcomes, and processes related to service tasks. Such contextual contingencies include the organizational context and institutional setting, with the first focusing on contingencies within the firm and the latter moving beyond its boundaries.

2.3. Scope of the literature review

Our review method can be typified as a narrative review, using a systematic review method, which is in line with earlier reviews (Bruneel & De Cock, 2016). By applying a systematic literature review method, we identify, synthesize, analyse, and present research focusing on board service tasks from diverse sources (Bruneel & De Cock, 2016; Pukall & Calabro, 2014). We have chosen

to only include peer-reviewed journal articles since these contain more verifiable knowledge compared to books, dissertations or conference papers (Bruneel & De Cock, 2016). The selection and analysis of these journal articles was performed by applying a systematic process of four stages comparable to the process conducted by Newbert (2007), Pukall and Calabro (2014), Calabro et al. (2018), and Shepherd and Rudd (2014), but with some customization.

First, the selection of eligible sources for our research objectives starts with a database search. We used Business Source Complete (EBSCO) to retrieve sources. EBSCO covers research across the disciplines relevant for this review (e.g. corporate governance, organizational behaviour, management, strategy, and entrepreneurship) and has been used as a search engine for other reviews within management (Pugliese et al., 2009; Pukall & Calabro, 2014). Given the heterogeneity in the definition of board service tasks, we made sure to select a wide range of keywords. Specifically, we used keywords specifying the topic of boards of directors (Board*, Director*), combined with search terms for their tasks (Role*, Task*, Function*) as well as the concrete tasks focused upon (Service*, Strateg*, Advi*). This approach enabled us to identify a set of articles directly referring to service tasks of board of directors. In this process we employed a number of selection criteria. These selection criteria included: articles published in the English language, published between 1996 and 2018, and peer-reviewed articles, including both empirical and conceptual papers. We use the review of Johnson et al. (1996) as the starting point, as it is highly influential, with over 1650 Google Scholar citations (as of November 2018), and is often referred to by scholars studying board processes, tasks, and performance (Hillman & Dalziel, 2003; Krause et al., 2013; Nicholson & Kiel, 2004; Westphal, 1999). By applying these selection criteria to our search, we identified 134 articles.

Second, to ensure applicable relevance of the articles included in the review, we read the titles and abstracts. Subsequently, we debated the inclusion of articles among the authors and resolved differences in opinions through discussions. Specifically, we selected conceptual articles that explicitly discussed board service tasks and specifically applied a theoretical framework that was related to service tasks (Bruneel & De Cock, 2016). A simple one time reference to the topic of board service tasks was not considered enough for the inclusion of an article (Pukall & Calabro, 2014). Empirical papers were retained when they investigated board service tasks as a variable or topic. Articles were excluded if they explored board tasks in general and did not present separate results for service tasks. Papers that investigated mixed tasks (e.g. service, control and networking) were however retained. This narrowed down the search result to 38 articles.

Third, we conducted a reference search (Johnson, Schnatterly, & Hill, 2013) and a narrow scan (Short, 2009). The reference search was conducted by a researcher guided by a senior researcher, who systematically checked references in the identified articles to find articles mentioned as sources but not yet included in our review. In line with Short (2009) we identify a number of journals where a narrow scan was carried out. The narrow scan was carried out by manually searching a number of top-ranking and specific journals (*Corporate Governance: An International Review, Academy of Management Review, Journal of Management Studies, Long Range Planning, British Journal of Management, Family Business Review and International Small Business Journal*) relevant to the topic of our review. Following this pursuit and the suggestions raised by the reviewers, our final list of narrowly scanned journals is largely in line with that of Short (2009) except from the specific journals we added. The journals identified for the narrow scan were searched using the same search terms applied in the first step (Rashman,

Withers, & Hartley, 2009). Finally, we discussed the inclusion of each article identified in the reference search and the narrow scan, and added them when there was an agreement to do so. This resulted in a final identification of 78 studies examining board service tasks across 35 journals. Our sample includes both empirical (N = 58) and conceptual (N = 20) articles published in these journals between 1996 and 2018. The final number of reviewed articles is in line with the number of articles typically included in board reviews (Huse, 2000; Pugliese et al., 2009). Table A.1. Summarizes the selected journals and the number of relevant articles identified.

Fourth, after having identified the 78 articles, we performed content analysis on them based upon a predefined coding framework (Bruneel & De Cock, 2016; Pukall & Calabro, 2014), the IPOC framework. Accordingly, the articles were coded in terms of which subsection of the framework they dealt with: inputs (board characteristics, interactions, board norms and management characteristics), processes (task conceptualization and task interrelation), outcomes (financial outcomes and non-financial outcomes) and context (organizational contexts and institutional context). We acknowledged that some articles addressed more than one aspect in the IPOC framework. Additionally, building on the work of Pukall and Calabro (2014), we used information points that described the articles' theoretical approaches (# of theories, theories used, # of theories to describe service tasks, theories used to describe service tasks), methodological approaches (conceptual or empirical, analysis used, sample size, country of analysis, unit of analysis, variables used, measurement of variables) and conclusions. By coding the articles along these dimensions, we were able to synthesize and analyse the articles in the review in a systematic and accurate way (Short, 2009). This provided a strong foundation for the analysis and presentation of the results (including the tables) in section 3. (Bruneel, 2016, Entry Mode Research and SMEs: A Review and Future Research Agenda)

As Table A.1. Shows, the main outlet for research on board service tasks is *Corporate Governance: An International Review* (17.9% of the reviewed articles) followed by *Journal of Management Studies* (7.7%). Additionally, the sample is mostly represented by papers from the general management (43.6%) discipline followed by corporate governance (23.1%) and entrepreneurship (10.3%). The strong representation of management research could be explained by the fact that board service tasks have a theoretical background in the resource based view and stewardship theory which are theories with a clear management background (Huse, 2007). Similarly, the low representation of finance and economics journals (2.6%) is in line with their strong reliance on agency theory and thus focus on control tasks. The journals represented in the sample are foremost based in the UK (55.1%) and the US (32.1%) with other countries (12.8%) representing a smaller portion. We also categorized our sampled articles into different time intervals (Pukall & Calabro, 2014). This reveals a sample that is rather evenly distributed across time. In what follows, we build on the IPOC framework, subsequently discussing the literature on board service tasks along these different dimensions.

3. Literature review following the IPOC framework

3.1. Inputs

Our review indicates that studies examining the inputs of board service task performance typically focus on understanding the impact of board characteristics, interactions, board norms, and management characteristics. The studies on board service task inputs are summarized in Table B.1.

3.1.1. Board characteristics

Many authors point to board characteristics, and more specifically, board composition, board capital, identification, commitment and motivation, as important determinants for board service task performance.

Board composition. Board composition is mostly studied in terms of board member background and knowledge/job diversity (Carpenter & Westphal, 2001; Minichilli & Hansen, 2007; Minichilli, Zattoni, & Zona, 2009; Zhang et al., 2011), female board representation (Post & Byron, 2015), as well as board members' dependence/independence toward management and the organization (Gabrielsson & Winlund, 2000; Hillman & Dalziel, 2003). Studies of these three elements have generated inconclusive results. First, while some authors find positive relationships between knowledge/job diversity of board members and board service task performance (Carpenter & Westphal, 2001; Gabaldon, Kanadli, & Bankewitz, 2018; Minichilli & Hansen, 2007; Zhang et al., 2011), others find negative relationships (Minichilli et al., 2009). This can be explained by the fact that, while diversity promotes creativity and cognitive capacity, it may also reduce cohesiveness in the board. Second, Post and Byron (2015) find a positive relationship between female representation and service task performance. Finally, findings on board members' independence (measured as ratio of board members with ties to the current CEO or organization) provide an incomplete picture of its impact: while Gabrielsson and Winlund (2000) find independence to positively relate to service task performance, Hillman and Dalziel (2003) propose dependence to positively affect the relationship between board capital and service task performance. The inconclusiveness of these findings suggests that the relationship is not straight forward, leading to calls to also consider circumstances and contexts as contingency factors (Hillman, Cannella, & Paetzold, 2000).

Board capital. Board capital, which is closely related to board composition, consists of human and social capital (Hillman & Dalziel, 2003). Human capital refers to board members' expertise, experience, knowledge, reputation, and skills. Social capital is embedded in social ties and is derived from the board members' network of relationships (Hillman & Dalziel, 2003). We identify four papers in our review that consider board capital: three conceptual papers (Corbetta & Salvato, 2004; Hillman & Dalziel, 2003; Nicholson & Kiel, 2004) and an empirical one (Krause et al., 2013). Krause et al. (2013) focus on the inclusion of external COO/presidents in the board of directors, finding that such inclusion provides access to expert perspectives, in turn positively affecting firm performance, particularly when operational efficiency is declining.

Identification, commitment, and motivation. As to what board identification is concerned, research indicates that service task performance increases as board members identify themselves to a larger extent with the organization (Guerrero & Seguin, 2012; Hillman, Nicholson, & Shropshire, 2008; Melkumov, Breit, & Khoreva, 2015; Veltrop et al., 2015b). Considering board commitment and motivation, we identify two studies (Huse, Minichilli, & Schoning, 2005; Minichilli et al., 2009) that find a positive relationship between these factors and board service task performance. In summary, identification, motivation, and commitment have so far been identified as factors positively affecting service task performance.

3.1.2. Interactions

Since 1996, researchers have been highly interested in studying different types of interactions and their relationship with board service task performance. Such interactions are studied from different perspectives with board-CEO and within-board relationships and interactions receiving the most attention (Huse et al., 2005; Sundaramurthy & Lewis, 2003; Zhang, 2011; Zhang et al.,

2011). Interactions are mainly studied in terms of trust, power and emotions, as well as cognitive conflict. In line with the recommendation by Huse et al. (2005), such studies most frequently use observational data from case studies, with the exception of studies on cognitive conflict which mainly build upon survey data (Minichilli et al., 2012; Wan & Ong, 2005; Zona & Zattoni, 2007).

Trust. Most frequently, researchers study trust between board members and the CEO (Sundaramurthy & Lewis, 2003; Zhang, 2011) or among board members (Huse et al., 2005). Generally, researchers find a positive relationship between such trust and board service task performance, which they relate to the creation of cooperative behaviour and positive board dynamics (Huse et al., 2005) and the establishment of confidence in the predictability of outcomes (Zhang, 2011). At the same time, the conceptual paper by Sundaramurthy and Lewis (2003) calls for the consideration of a non-linear relationship, arguing that trust may be effective only up to a certain point, after which too high levels of trust lead to extreme and ineffective cohesion.

Power and emotions. The few studies on power either consider the power of board members over each other (Huse et al., 2005) or that of board members over the CEO (Zhang, 2011). While the evidence on power is limited, it suggests that power of board members over each other may undermine the influence of experienced board members, as such negatively affecting service task performance (Huse et al., 2005). Furthermore, power by the board over the CEO may reduce relational risks and as such enhance service task performance (Zhang, 2011). Similarly to power, emotions in the board room have been a subject of only limited investigation, despite the observation that they may affect board activities in general (Huse, 1998). Indeed, the conceptual paper by Sundaramurthy and Lewis (2003) argues that emotions in conflict situations may trigger political battles in the board room.

Cognitive conflict. In relation to boards, cognitive conflict refers to task-oriented differences in judgment and perspectives among board members (Forbes & Milliken, 1999). We identify four empirical studies that examine cognitive conflict in relation to service task performance, however providing inconclusive results. Specifically, three studies report an insignificant impact of cognitive conflict on service task performance (Minichilli et al., 2012; Wan & Ong, 2005; Zona & Zattoni, 2007), while another finds a negative impact (van Ees, van der Laan, & Postma, 2008).

3.1.3. Board norms

Board norms are considered as patterns of typical, widespread, and accepted behaviour in boards. Board norms are studied in terms of effort norms (Forbes & Milliken, 1999; Minichilli et al., 2012; van Ees et al., 2008; Wan & Ong, 2005; Zona & Zattoni, 2007), use of knowledge and skills (Forbes & Milliken, 1999; Minichilli et al., 2012; van Ees et al., 2008; Wan & Ong, 2005; Zona & Zattoni, 2007), as well as formality and preparations (Gabrielsson & Winlund, 2000; Young, Ahlstrom, Burton, & Chan, 2001). Empirical studies in this area have been conducted in different national contexts (van Ees et al., 2008; Zona & Zattoni, 2007), on firms of different sizes (Minichilli et al., 2009; van Ees et al., 2008), and on a cross-country basis (Minichilli et al., 2012).

Effort norms. Effort norms relate to the efforts and involvement of individual board members and refer to the group's shared beliefs regarding the effort that each individual is expected to put in a task (Forbes & Milliken, 1999). The evidence on the relationship between effort norms and service task performance points to a predominantly positive effect: three studies identify a significantly positive relationship between board members' effort norms and service task performance (Minichilli et al., 2012; Wan & Ong, 2005; Zona & Zattoni, 2007), while one study finds an insignificant relationship (van Ees et al., 2008) and one a U-shaped relationship

(Federo & Saz-Carranza, 2018).

Use of knowledge and skills. Board members' use of knowledge and skills is thought to play a central role in the process where board members actively use and integrate their expertise and build on each other's contributions (Forbes & Milliken, 1999). The concept takes into account board members' openness and generosity to willingly provide their knowledge and skills (Huse, 2007). All six studies in our sample (Bankewitz, 2016, 2017; Minichilli et al., 2012; van Ees et al., 2008; Wan & Ong, 2005; Zona & Zattoni, 2007) find a significantly positive relationship between board members' use of knowledge and skills and service task performance.

Formality and preparations. It is commonly accepted that service tasks may be executed within or outside of the board room (Gabrielsson & Winlund, 2000). Indeed, Young et al. (2001) find that service task performance is more easily achieved in less formal settings (i.e. outside of the boardroom). Within the board room, formal routines and thorough preparations by the board members are found to enhance service task performance (Gabrielsson & Winlund, 2000).

3.1.4. Management characteristics

With respect to management characteristics, we observe that studies consider two perspectives: TMT (Top Management Team) characteristics and CEO characteristics. Research on TMT characteristics looks into how service task performance is impacted by TMT openness (Nicholson & Kiel, 2004), TMT dominance (Young et al., 2001), TMT diversity (Knockaert, Bjørnåli, & Erikson, 2015), TMT size (Knockaert et al., 2015), and the human capital of the founding team (Knockaert & Ucbasaran, 2013). Studies on CEO characteristics examine the impact of CEO-board friendship ties (Westphal, 1999), CEO compensation and ownership (Westphal, 1999), as well as CEO duality (Knockaert et al., 2015) on service task performance.

TMT characteristics. Research on how TMT characteristics impact service task performance is receiving increased scholarly attention. In this stream of research, cognitive perspectives, such as upper echelon theory (Hambrick & Mason, 1984), the attention based view of the firm (Ocasio, 1997) and self-efficacy theory (Bandura, 1977) are applied. Two studies find a positive relationship between TMT diversity (Bjørnåli, Knockaert, & Erikson, 2016; Knockaert et al., 2015) and board service task performance. However, these studies do not find support for a relationship between TMT size (Knockaert et al., 2015) or TMT cohesion (Bjørnåli et al., 2016) and board service task performance. Furthermore, researchers find a negative relationship between the human capital of the new venture team, and service task performance (Knockaert & Ucbasaran, 2013). Nicholson and Kiel (2004) propose that the nature and balance of the service tasks will vary with levels of TMT openness. In line with this proposition, Young et al. (2001) find that TMT dominance reduces the board service task performance.

CEO characteristics. The main CEO characteristic considered is CEO duality (i.e. the situation in which the CEO is also the board chair), with results pointing to a negative impact on service task performance (Knockaert et al., 2015; Ruigrok, Peck, & Keller, 2006). Additionally, Westphal (1999) finds that CEO ownership and CEO compensation positively impacts service task performance.

3.1.5. Future directions for research on inputs

Research focusing on different input factors, such as board characteristics, interactions, board norms and management characteristics, has contributed to a deeper understanding of what impacts board service task performance. At the same time, numerous opportunities remain for board research to develop a deeper understanding of these aspects. Our summary of the

achievements in the field shows that higher levels of board capital, commitment, motivation, identification, trust, effort norms and use of knowledge in most contexts positively impact board service task performance. On the other hand, results indicate that the findings on board independence, diversity and cognitive conflict remain inconclusive. Too few studies have examined power and emotions, TMT characteristics, as well as formality and preparations to make any generalized statements on their impact. As such, our review creates a clearer picture of the factors that impact board service task performance and those factors requiring further examination. By consequence, in what follows, we present a number of potentially fruitful future research avenues.

Board change. While our review shows that board characteristics are extensively studied, it is clear that we lack knowledge on how board composition changes, how such changes affect the board service tasks and how the need for board service tasks affects board composition. Even when individual board members stay assigned for a certain period, the composition is likely to change as they gain experience, expand their networks, take on additional board assignments, and develop their skill sets. More drastically, the exit of board members and the entry of new ones may affect how boards execute service tasks. The TMT literature refers to member changes as a disruptive time- and an effort-consuming social process (Guenther, Oertel, & Walgenbach, 2016; Levine & Moreland, 1999, pp. 267–296). Guenther et al. (2016) even refer to TMT member changes as potentially “resetting of the clock,” especially during early stages of firm development. As such, future research could purposefully address how board tenure and changes in board member composition in terms of demography, experience, and skills affect the service tasks. Similar to how studies investigate the impact of TMT changes, longitudinal quantitative designs, such as event history analysis, could be employed alongside qualitative designs, such as participant observation or case study research.

Interactions inside and outside of the boardroom. Our review shows that board service tasks are conducted both inside and outside of the boardroom. We recommend digging deeper into the interactions between boards and TMTs, irrespective of where and when they take place, as Garg and Eisenhardt (2017) do. On the one hand, future research could focus on interactions inside the board room, investigating how agenda setting, board evaluations, boardroom leadership, conflict, and other types of interactions impact board service task performance. Alternatively, future studies could focus on interactions outside of the board room. While scholars have acknowledged the importance of such (often informal) interactions, outside-of-the-board research remains an exception (Garg & Furr, 2017). Future research using case study methods and observational designs could facilitate a better understanding of why and how interaction inside and/or outside the boardroom matters for service task performance.

3.2. Processes

As we are interested in understanding how different inputs in the IPOC framework affect board service task performance, and how such performance is related to (firm) outcomes, “board service tasks” can be considered as the process through which these inputs are transformed into outputs. As such, “processes” covers what these tasks entail and how these tasks are performed. The term “board service tasks” is extensively used to broadly refer to different tasks. We identified two primary dimensions that are used to describe board service tasks, namely advice and strategic participation. In what follows, we present the current conceptualizations of service tasks to highlight the various dimensions described in the literature (See Table C.1.). Thereafter, we describe how these tasks are interlinked and simultaneously conducted

with other tasks, such as the control tasks.

3.2.1. Task conceptualization

Based on the service task definition of Johnson et al. (1996), we distinguish between two board service tasks: advice and strategic participation. In engaging in the first task, directors provide counsel and support to the CEO and top management (Daily et al., 2003; Huse, 2005; Nicholson & Kiel, 2004; Zhang et al., 2011). While engaging in the second task, boards provide management with ongoing support in the strategic process (Garg & Eisenhardt, 2017; Hendry, Kiel, & Nicholson, 2010; Lane, Astrachan, Keyt, & McMillan, 2006; McNulty & Pettigrew, 1999; Pye, 2002; Ravasi & Zattoni, 2006; Rindova, 1999).

Both advice and strategic participation comprise a set of tasks, and conceptualizing the different service tasks is a challenge for a number of reasons. First, great theoretical ambiguity exists, as service tasks are without a leading theory, unlike control tasks that mainly draw from agency theory (Bammens, Voordeckers, & Van Gils, 2011). Indeed, service tasks rely on multiple theories including, among others, managerial hegemony, stewardship theory, resource based view, resource dependence and human capital theory.

Second, authors have considered task performance in different ways. Specifically, service tasks and their performance are conceptualized and examined in terms of task involvement (Gabrielsson & Winlund, 2000; Knockaert et al., 2015), task performance (Minichilli et al., 2012; Pugliese et al., 2014; Zhang, 2011), task engagement (Guerrero & Seguin, 2012), task interactions (Westphal, 1999), and task activeness (Du, Deloof, & Jorissen, 2011). Researchers also study the engagement in service tasks by examining priority given to tasks (Huse & Rindova, 2001), importance of tasks (Bezemer et al., 2007; Gabrielsson & Huse, 2002; Jonsson, 2013; van den Heuvel et al., 2006; Young et al., 2001), and time spent on the tasks (Bezemer et al., 2007; Machold & Farquhar, 2013). While all of these perspectives make their contributions, they prevent the presentation of a uniform insight on board service task performance. As such, while board service task performance is typically considered a process through which diverse inputs are transformed into diverse outcomes, there is no consensus on how these should be conceptualized or measured.

3.2.2. Task interrelation

Further, board service tasks are not stand-alone activities, but should be considered in relation to other board tasks (Roberts et al., 2005; Schwartz-Ziv & Weisbach, 2013; Sundaramurthy & Lewis, 2003; Zhang et al., 2011). As such, when inputs are transformed into outcomes, other board tasks, and particularly the control tasks, should not be neglected, as there are complementing aspects and competing tensions between control and service tasks, as these two tasks are often engaged in simultaneously (Zhang et al., 2011). The limited research on this topic has so far mainly shown that simultaneous involvement in different board tasks enhances board adaptability, flexibility, and resilience to change (Machold & Farquhar, 2013; Sundaramurthy & Lewis, 2003), as such pointing to positive effects of boards simultaneously engaging in other tasks next to the service task.

3.2.3. Future directions for research on processes

Conceptualization. Our review emphasizes that the call by Johnson et al. (1996) to provide a higher level of consistency in definition and operationalization of the board service tasks has hardly been responded to. In contrast, the field seems to have applied a wide variety of constructs, concepts, and conceptualizations of what comprises the board service task. We argue that there are two ways in which researchers could advance

conceptualization. First, there is a need to bring more clarity to whether (and under which circumstances) the perceptions of the corporate elite actually capture the effectiveness of board performance and match objective measures of board service task performance (Nicholson & Newton, 2010). We argue that the development of objective board performance measures is one of the main challenges in order to move board research to the next level. With that said, researchers could engage in the development of tools for board evaluations and peer ratings, which will enhance the comparability between studies. Second, researchers may consider making the operationalization more relevant to the context in which board service tasks are studied. For instance, it is most likely that high tech firms need different types of board service tasks than low tech firms do. Similarly, while start-up firms may require advice in terms of business model, choice of first market entry, and prioritization of opportunities, later stage firms may require boards to help in making other types of decisions, such as the internationalization or growth strategy. Additionally, board service tasks should in the future be conceptualized to better grasp the dynamics and developments in our society (Bankewitz, Åberg, & Teuchert, 2016; Ingleby, Khelif, & Karoui, 2017; Åberg, Kazemargi, & Bankewitz, 2017). Consequently, we argue that future research could on the one hand benefit from uniformity in the definition of board service tasks when studying these tasks in general, while on the other hand provide more relevance to the study of board service tasks by conceptualizing these according to the context in which they are observed.

Task interrelation. We argue that there is a need to further consider the interrelations between diverse board tasks, and particularly the interrelation between board service tasks, and board control and networking tasks. While some researchers comment on the control and collaboration paradox in the boardroom (Sundaramurthy & Lewis, 2003), few examine the interplay between different tasks, considering tensions, or complementarities between them (Zhang et al., 2011). We argue that ambidexterity (Simsek, Heavey, Veiga, & Souder, 2009; Tushman & O'Reilly, 1996) may provide fruitful theoretical guidance for understanding these interrelations, as it provides insights into the challenges of the simultaneous pursuit of potentially contradicting activities. These contradictions are often faced by boards as the conduct of their main tasks implies contrasting approaches with opposing elements (Boivie, Bednar, Aguilera, & Andrus, 2016). As such, it could be interesting to bring more insights into how boards can learn to appreciate and manage these conflicting perspectives.

3.3. Outcomes

Service tasks of boards are often considered from a resourced based view or stewardship theoretical perspective. According to these theories, boards are evaluated based on their experience and expertise used to perform advisory tasks and strategy participation tasks (Huse, 2007). Their contributions to these tasks is then suggested to have a positive impact on value creation, often measured in terms of financial outcomes (stock market returns, accounting returns and sales growth etc.) and non-financial outcomes (internationalization, innovation, employee satisfaction etc.). An overview of studies examining these different outcomes is presented in Table D.1. While many authors argue that there is a relationship between board service task performance and financial and non-financial outcomes, very few studies investigate these relationships. However, a number of studies combine survey methods with archival data and focus on organizational level outcomes while building on arguments from traditional theoretical frameworks, such as stewardship theory (Calabrò, Torchia, Pukall, & Mussolino, 2013; Sundaramurthy & Lewis, 2003), resource dependence

theory (Gulati & Westphal, 1999; Machold & Farquhar, 2013; Minichilli et al., 2012; Zattoni, Gnan, & Huse, 2015), and the resource based view (Gulati & Westphal, 1999; Krause et al., 2013; Machold & Farquhar, 2013). Lohe and Calabrò (2017) break away from these more frequently used theories and apply the socio-emotional wealth perspective.

3.3.1. Financial outcomes

Seven studies in our review examine the impact of board service task performance on firm financial outcomes. Out of these seven studies, three consider the impact of service task performance on return on assets (Krause et al., 2013; Lohe & Calabrò, 2017; Minichilli et al., 2012; Zattoni et al., 2015). The others study the impact of service task performance on return on equity (Westphal, 1999), market-to-book value of equity (Westphal, 1999), Tobin's Q (Joh & Jung, 2018) or a combination of financial indicators (Kula, 2005). Specifically, five of these studies (Krause et al., 2013; Lohe & Calabrò, 2017; Minichilli et al., 2012; Westphal, 1999; Zattoni et al., 2015) reveal that board service task performance has a significantly positive impact on financial outcomes, while Kula (2005) finds no statistical support for this relationship.

3.3.2. Non-financial outcomes

The number of studies addressing non-financial outcomes is similar to those studying financial outcomes, but the non-financial outcomes studied are more diverse. Specifically, board service task performance was found to increase the likelihood of alliance formation (Gulati & Westphal, 1999), the likelihood of internationalization (Calabrò et al., 2013), the success of internationalization (Tasavori, Zaefarian, & Eng, 2018), TMT effectiveness (Bjørnåli et al., 2016) and strategic persistence (Sundaramurthy & Lewis, 2003). Additionally, researchers find that service task performance can facilitate learning and adaptability (Machold & Farquhar, 2013), and impact entry modes (Lai, Chen, & Chang, 2012).

3.3.3. Future directions for research on outcomes

Sustainable value creation. Research into the relationship between board service task performance and firm outcomes has a number of shortcomings. First, many studies build upon data collected at the same time, or within short time intervals, whereas it can generally be considered that more time is needed for board interventions to result in actual outcomes. Such shortcomings could be overcome by applying longitudinal designs or by taking a process perspective. Second, few studies seek to understand the boards' contribution to sustainable competitive advantages, hereby, for instance, focusing on the impact on firm CSR or ethical behaviour (Scherer & Palazzo, 2011). Boards may have a considerable impact on these outcomes, as they are frequently composed of a wide range of firm stakeholders. Consequently, we call for further research into the long-term impact of board service tasks on different organizational outcomes, among others, those related to sustainable competitive advantages.

3.4. Context

Having described inputs, processes and outcomes of service tasks in our IPOC framework, in what follows, we focus on the context, which is likely to influence all of these aspects (summarized in Table E.1.). Indeed, many studies on board service tasks assume that the relationships between input, board service tasks and their outcomes are contingent on the context that the board operates in.

3.4.1. Organizational context

Studies on this topic typically study board involvement in

service tasks in relation to the situation the firm is in. Specifically, Du et al. (2011) and Pugliese et al. (2014) find that boards become more involved in service-related tasks when past firm performance was poor and Huse (1998) finds that their engagement increases during reorganizations. In addition, board members of early life-cycle stage companies, SMEs and family firms are typically more involved in service tasks than board members in other companies (Corbetta & Tomaselli, 1996; Filatotchev et al., 2006; Ingley et al., 2017; Zhang et al., 2011).

3.4.2. Institutional setting

The institutional setting, including regulations and practices, rules of engagement, culture, routines and historic patterns, may affect board service tasks (Minichilli et al., 2012; Young et al., 2001). For instance, Young et al. (2001) find that boards in the West spend more time on service tasks than their South East Asian counterparts. Furthermore, Minichilli et al. (2012) find that the Scandinavian institutional setting has strong supporting features such as governance codes and statutes as well as favourable institutional norms and values, thus positively impacting service task performance. The Italian institutional setting has weaker supporting features, thus negatively impacting service task performance.

As far as regulations are concerned, newer corporate governance regulations (such as G20/OECD Corporate Governance Guidelines 2015) mainly build on agency perspectives, thus emphasizing the board control tasks. As such, little attention is paid to regulations and reforms aimed at influencing the board service tasks (Bezemer et al., 2007). However, researchers argue that regulations and reforms have a positive impact on service task performance (Bezemer et al., 2007; Pugliese et al., 2014; Zona & Zattoni, 2007). Changes that have made directors more liable have positively affected the time board members spend on service tasks (Bezemer et al., 2007). Reform and regulations are also predicted to impact the professionalization of boards, which may also impact service task performance (Pugliese et al., 2014).

3.4.3. Future directions for research on contexts

Dynamic life-cycle. Our review shows that studies largely focus on understanding the impact of two contextual factors, namely organizational context and institutional setting. On this note, most researchers apply a static perspective and examine the relationship between the organizational life-cycle and board service tasks at one point in time. Longitudinal studies that follow up on firms over their life-cycle could provide additional insights into board service tasks from a longitudinal perspective and, thus, explain new contingencies, dynamics and non-linear growth transitions that are not yet revealed (Ingley et al., 2017; Pye & Pettigrew, 2005).

Macro-level focus. Future research could take more of a macro-level focus, for instance focusing on the impact of policies and policy changes. As such, more work in the vein of Bezemer et al. (2007) and Joh and Jung (2018) is needed in order to shed light on the impact of regulatory environments and changes. This is in line with the recommendations made by Pugliese et al. (2014), calling for more cross-country and cross-regional studies. Such studies may also consider the functioning of a labour market for corporate directors (Bovie, Graffin, Oliver, & Withers, 2016; Davis, 1993), in different regions and countries. Multi-level studies, which can capture the impact of micro-determinants (i.e. determinants at firm level) alongside macro-determinants (i.e. determinants at the level of the context), could be particularly relevant in pursuing this research objective.

4. Discussion

In analysing the knowledge accumulated in each area of the

IPOC framework, we identified elements of overarching coherence and conflict, divergence in theories and methods, topics that are given little attention, and opportunities for bridging different disciplines. In this process, we identified five overarching areas that we consider crucial for the development of the field: dynamics, complexity, paradoxes, value creation, and multidisciplinary.

4.1. Dynamics

We see a great potential in focusing on the dynamic nature of board service tasks. As such, we urge researchers to make the operationalization of the service tasks more dependent on the firm-specific contexts (Ingley et al., 2017). This requires us to carefully examine how boards in different types of firms and in different life-cycle stages act differently from each other. Additionally, research on board service tasks needs to embrace the dynamics of political, regulatory and social change (Aguilera, Judge, & Terjesen, 2018; Scherer & Palazzo, 2011). As such, future research should move beyond providing an understanding of the inner-functioning of the firm towards understanding how the firm contributes to and interacts with its stakeholders, including governments and society at large.

We observe that virtually no studies, apart from some exceptions (Garg & Eisenhardt, 2017; Huse, 1998; Machold & Farquhar, 2013; Zhang et al., 2011), look into the dynamics of service tasks. More specifically, these studies examine how service tasks evolve and unfold over time, how they are interrelated with other board aspects, such as board demographics, board processes, and different sets of board tasks. Referring to the often-cited “black box of board behaviour,” this area remains in the darkest corner of the box. At the same time, the importance of time in organizational research (Pettigrew, 2013) requires approaches that put evolutionary patterns and dynamics at the forefront of upcoming research agendas. In a first attempt, Machold and Farquhar (2013: p. 161) show the importance of such processual research approaches and conclude that, “board tasks are neither homogenous, nor linear, nor unchanging.” They argue that such a process focus requires different methods than the ones typically used in board research (e.g. longitudinal and qualitative designs), that are ideally guided by, and leading to, new theoretical contributions matching such novel research designs (Machold & Farquhar, 2013).

4.1.1. Out-of-the-box theories

Board service tasks would benefit from theoretical perspectives that better capture the dynamics of the internal functioning of boards. As suggested above, traditional theories, such as stewardship theory, resource dependence theory and the resource based view, may be less appropriate for modelling board dynamics. Theories incorporating evolutionary change or learning perspectives, such as absorptive capacity (Lane, Koka, & Pathak, 2006; Zahra & George, 2002), dynamic managerial capabilities (Adner & Helfat, 2003; Åberg & Shen, 2019), and ambidexterity (Simsek et al., 2009; Tushman & O'Reilly, 1996) may be more suited for studying board processes. Furthermore, researchers could fruitfully complement the traditional theoretical approaches with more dynamic approaches, for instance theories that take into consideration the influence of cognitive processes in board decision making (Carpenter, Geletkanycz, & Sanders, 2004; Rindova, 1999). Although scholars have started to explore this avenue (e.g. Bjørnåli et al., 2016; Knockaert et al., 2015; Veltrop et al., 2015b), building upon upper echelon theory, attention based view, social identity theory, and self-efficacy theory, more work is needed in order to understand board processes and outcomes.

4.1.2. From survey to observational data

Following earlier calls to move away from studying the “usual suspects” using archival data (Finkelstein & Mooney, 2003), research on board service tasks has made great developments. For instance, studies applying large scale survey data (Sellevoll, Huse, & Hansen, 2007) have been especially valuable, capturing input factors such as interactions and decision-making culture that could not have been derived from archival data. However, as these approaches rely on respondent perceptions and questionnaires are often responded to by single respondents at a single point of time, findings need to be interpreted with care. This is because, amongst other pitfalls, these studies are often also prone to endogeneity issues, which may be difficult to overcome (Semadeni, Withers, & Certo, 2014). To address these limitations, we suggest future research to move from survey data to observational and longitudinal data. Indeed, as we argue, observational research designs (e.g. Huse and Schoning (2004)) or even action/participation research designs (e.g. Huse (1998)) may explain behaviour, interactions, and relationships that are not explained, or have been misinterpreted (Pugliese, Nicholson, & Bezemer, 2015; Zhang et al., 2011).

4.2. Complexity

4.2.1. Conditional effects, contingency factors and mechanisms

Traditionally, board service tasks are tested using rather simple models in which direct linear relationships are hypothesized and tested. Some studies (Bjørnåli et al., 2016; Veltrop et al., 2015b; Zhang, 2011) move beyond this overly simplistic examination of relationships. We encourage research to further investigate such frameworks, taking contingency factors and other mechanisms into consideration in order to better understand service tasks. Applying more complex models may improve our understanding of ongoing relationships and may open doors to examine the mechanisms behind service task performance.

4.2.2. The individual actors

We also urge future research to more thoroughly consider individual board members and their characteristics (Veltrop, Hermes, Postma, & de Haan, 2015a). In doing so, we might gain a better understanding of individual board member functioning, their identifications and motivations, the interactions among them, and, ultimately, board task effectiveness and board behaviour (Veltrop et al., 2015b). In this regard, we consider social identity theory to be a fruitful theoretical framework that could be applied to understand the different underlying mechanisms and actors (Hogg, Terry, & White, 1995; Stets & Burke, 2000). The theory might be applied to enhance our understanding of the motivation of individual board members to perform certain tasks based on their identification with the organization or different stakeholders (Hillman et al., 2008; Melkumov et al., 2015).

4.3. Paradoxes

4.3.1. Closeness vs. distance

Our first paradox of closeness vs. distance refers to the idea that the service tasks can be seen from different contrasting perspectives. In this regard, closeness, on the one hand, refers to the understanding of the service tasks on an individual level. On the other hand, distance refers to the need of understanding the service tasks as embedded into a broader context, with boards being part of overall governance frameworks. Most studies prefer one perspective over the other, with closeness and distance typically being studied separately. However, to fully understand the holistic picture of service tasks, it would be beneficial to align the different perspectives. This is important as any individual action observed in

the boardroom should be viewed in relation to the context in which it takes place (Pye & Pettigrew, 2005). As such, the interpretation of individual board member behaviour without considering the context in which it takes place is missing part of the picture. Multi-level approaches (Dalton & Dalton, 2010) or approaches reconciling macro and micro perspectives (Aguilera & Jackson, 2010) seem a highly appropriate method for reconciling this paradox. Here, we would like to point to Minichilli et al. (2012) as a good example.

4.3.2. Collaboration vs. control

The second paradox refers to the underlying tensions between control and collaboration (Sundaramurthy & Lewis, 2003). The findings from our review confirm that control and service tasks are often conducted simultaneously and that tensions between the two types of tasks may occur. Therefore, isolating a set of tasks without considering the other might be inappropriate as they are often interwoven. Accordingly, overcoming such isolation may be needed in order to understand the unique characteristics of different tasks (Machold & Farquhar, 2013). Future studies could give more attention to the relationships between control and collaboration, aiming to understand the tensions and processes by which the tasks are simultaneously performed. As such, scholars could formulate research questions aiming to answer how boards can purposefully and confidently embrace the collaboration and control paradox that they are confronted with.

4.4. Value creation

We call for an extension of the rather limited view on shareholder value creation (in line with the agency perspective) toward value creation for all stakeholders. In this view, the engagement of the board of directors in the service tasks is important for closing the so-called democracy gap of corporate governance (Scherer & Palazzo, 2011). In particular, we need to examine how board service tasks can play an important role in aligning shareholder interests to the needs of society. In doing so, future research could purposefully draw from more appropriate theories linked to value creation from organizational, strategy, and management perspectives, such as, for instance, team production theory (Blair & Stout, 1999; Kaufman & Englander, 2005). From a multi-dimensional perspective, the theory could explain how boards attain competitive advantages, and provide value by investigating the processes through which board members combine knowledge and skills, the interactions that foster the use and sharing of knowledge and expertise as well as chairperson leadership that is likely to enhance team production (Machold, Huse, Minichilli, & Nordqvist, 2011).

4.5. Interdisciplinarity

Research on board service tasks could benefit from research streams outside of the corporate governance field and may, at the same time, contribute to other fields, such as management, strategic management, international business, entrepreneurship, and finance and economics, alongside corporate governance. For instance, boards are often referred to as teams (Zhang et al., 2011) even though this assumption might not hold under all settings (see e.g. Barrick, Bradley, Kristof-Brown, and Colbert (2007)). As such, considering boards as episodic decision-making groups of highly skilled individuals may provide great insights for general research on working teams. In a similar way, Klotz, Hmieleski, Bradley, and Busenitz (2014: p. 249) argue for the special characteristics of new venture teams, “in which the boundaries of theory on teams that have been examined primarily with samples that are more representative of the general population can be tested.” In this regard, boards might be specific cases, instrumental to testing the

boundaries of certain theories such as human capital and social capital theory, dynamic managerial capabilities, and faultline theory. Additionally, research on board service tasks could relate to research streams within corporate law and pay attention to “cultural imperatives, economic theories and political constructs” in order to help in the establishment of new corporate governance reforms and codes for service tasks (Clarke, 2017: p. 30) and thus develop the legitimation of service tasks (Segrestin & Hatchuel, 2011).

5. Conclusion

In times of political, societal and corporate change, we suggested it is time to better understand how boards create value by

performing its tasks. The largest potential in this regard may be found in board service tasks which also emphasize the value boards can provide not only to shareholders but also to society at large. We observed how the field has evolved since Johnson et al. (1996) called for a more thorough examination of service tasks. We acknowledged the diverse contributions over these decades, underscored issues that are not yet responded to, critically discussed the developments, and proposed a future research agenda to propel the field forward.

Appendix

TABLE A.1

Distribution of Articles by Journal, Discipline, Country and Time.

Journal	Discipline of journal*	Country**	1996–2003	2004–2011	2012–2018***	Total number of articles	Percentage of sample
Corporate Governance: An International Review	Corporate Governance	UK	2	8	4	14	17.9
Journal of Management Studies	Management	UK	3	2	1	6	7.7
Academy of Management Review	Management	US	5	0	0	5	6.4
British Journal of Management	Management	UK	0	3	2	5	6.4
Long Range Planning	Strategic Management	UK	1	2	2	5	6.4
Academy of Management Journal	Management	US	2	0	2	4	5.1
Family Business Review	Entrepreneurship	US	1	2	0	3	3.8
Journal of Management	Management	US	1	0	2	3	3.8
Journal of Management & Governance	Corporate Governance	Germany	0	3	0	3	3.8
Business and Management Research	Management	Canada	0	0	2	2	2.6
Journal of International Management	International Business	Netherlands	0	1	1	2	2.6
International Small Business Journal	Entrepreneurship	UK	0	0	2	2	2.6
Strategic Management Journal	Strategic Management	US	0	1	1	2	2.6
Administrative Science Quarterly	Organizational Studies	US	1	0	0	1	1.3
American Journal of Management	Management	US	0	0	1	1	1.3
Asia Pacific Journal of Management	Management	Singapore	1	0	0	1	1.3
Entrepreneurship & Regional Development	Entrepreneurship	UK	1	0	0	1	1.3
European Management Journal	Management	UK	0	1	0	1	1.3
European Management Review	Management	UK	0	0	1	1	1.3
International Journal of Business Governance and Ethics	Corporate Governance	UK	0	0	1	1	1.3
International Journal of Managerial Finance	Finance & Economics	Australia	0	1	0	1	1.3
International Journal of Management Reviews	Management	UK	0	1	0	1	1.3
International Business Review	International Business	UK	0	0	1	1	1.3
Journal of Business Research	Management	US	0	0	1	1	1.3
Journal of Business Venturing	Entrepreneurship	US	0	0	1	1	1.3
Journal of Financial Economics	Finance & Economics	Switzerland	0	0	1	1	1.3
Journal of Management & Organization	Management	UK	0	1	0	1	1.3
Journal of Managerial Issues	Management	US	0	0	1	1	1.3
Journal of Organizational Behaviour	Organizational Studies	UK	0	0	1	1	1.3
Organization Science	Organizational Studies	US	0	1	0	1	1.3
Organization Studies	Organizational Studies	UK	1	0	0	1	1.3
Organizational Analysis	Organizational Studies	US	0	1	0	1	1.3
Organizational Dynamics	Organizational Studies	US	0	1	0	1	1.3
Scandinavian Journal of Management	Management	UK	0	0	1	1	1.3
Venture Capital	Entrepreneurship	UK	1	0	0	1	1.3
Total:			20	29	29	78	100

*Based on Journal description.

**2018 Journal Citation Reports, Clarivate Analytics.

*** Note that the interval from 2012 to 2018 is a 7-year interval, opposed to the two others which are 8.

TABLE B.1
Inputs

	Articles	Main research topics	Use of theories	Methods applied	Main findings	Future research directions
Board Characteristics	N = 22 Gabriellsson and Winlund (2000), Carpenter and Westphal (2001), Hillman and Dalziel (2003), Sundaramurthy and Lewis (2003), Corbetta and Salvato (2004), Nicholson and Kiel (2004), Huse et al. (2005), Ravasi and Zattoni (2006), Ruigrok et al. (2006), Minichilli & Hansen (2007), Hillman et al. (2008), van Ees et al. (2008), Minichilli et al. (2009), Zhang et al. (2011), Guerrero and Seguin (2012), Krause et al. (2013), Melkumov et al. (2015), Knockaert et al. (2015), Veltrop, Hermes, et al. (2015) and Veltrop, Molleman, et al. (2015), Bjornali et al. (2015), Post and Byron (2015), Gabaldon et al. (2018).	Board composition, board capital, identification, commitment and motivation, as well as its impact on board service task performance.	Many studies refer to the usual board role theories. Newer studies also use identity theory, social identity theory, motivational theory, information-processing theory, and self-efficacy theory.	5 conceptual 17 empirical	Inconclusive results of the impact of different board composition measures on board service tasks. Board capital (human and social) is argued to have a positive impact on service tasks. Identification, motivation and commitment have been identified as factors positively affecting service task performance.	Board change: Study how board member exit or entry may impact how boards execute their service tasks Interactions inside and outside the boardroom: Examine how agenda setting, board evaluations, boardroom leadership, conflict and other types of interaction impact board service tasks performance. Research on interactions outside-of-the-board remains an area that needs further attention.
Interaction	N = 11 Huse (1998), Forbes and Milliken (1999), Sundaramurthy and Lewis (2003), Huse et al. (2005), Wan and Ong (2005), Zona and Zattoni (2007), van Ees et al. (2008), Zhang et al. (2011), Zhang (2011), Minichilli et al. (2012), Crucke and Knockaert (2016)	Trust, emotions, power and cognitive conflict, and their impact on service tasks	Most studies refer to agency theory, stewardship theory, and resource dependence theory.	2 conceptual 9 empirical	Trust between board members and CEO has been found to have a positive impact on service task performance. Power may have different impacts on board service task performance depending on who exercises the power. The impact of cognitive conflict is inconclusive.	
Board Norms	N = 14 Forbes and Milliken (1999), Gabriellsson and Winlund (2000), Sundaramurthy and Lewis (2003), Huse et al. (2005), Wan and Ong (2005), Roberts et al. (2005), Zona and Zattoni (2007), van Ees et al. (2008), Minichilli et al. (2009), Minichilli et al. (2012), Zattoni et al. (2015), Bankewitz (2016), Bankewitz (2017), Federo and Saz-Carranza (2018).	Effort norms, use of knowledge and skills, as well as formality and preparations, and their impact on service tasks.	Agency theory, stewardship theory and resource dependence are most commonly used. Lately also group effectiveness arguments and the information processing perspective.	12 empirical 2 conceptual	Majority of studies identify a significant positive relationship between effort norms and use of knowledge and skills, and board service task performance. Formal routines and thorough preparation were found to enhance service task performance.	
Management Characteristics	N = 8 Westphal (1999), Young et al. (2001), Nicholson and Kiel (2004), Huse et al. (2005), Ruigrok et al. (2006) Knockaert and Ucbasaran (2013), Knockaert et al. (2015), Bjornali et al. (2015)	TMT characteristics and CEO characteristics, and their impact on service tasks.	Agency theory in combination with resource dependence theory. Newer studies use upper echelon, attention based view and self-efficacy.	7 empirical 1 conceptual	TMT diversity has a positive impact on service task performance. CEO duality has in most cases a negative impact on service task performance.	

Overview of articles representing service task inputs.

TABLE C.1
Processes

	Articles	Main research topics	Use of theories	Methods applied	Main findings	Future research directions
Task Conceptualization	N = 40 Johnson et al. (1996), Corbetta and Tomaselli (1996), Davis et al. (1997), Hung (1998), Huse (1998), McNulty and Pettigrew (1999), Rindova (1999), Young et al. (2001), Huse and Rindova (2001), Stiles (2001), Gabrielsson and Huse (2002), Pye (2002), Hillman and Dalziel (2003), Daily et al. (2003), Sundaramurthy and Lewis (2003), Nicholson and Kiel (2004), Jonsson (2005), Roberts et al. (2005), Huse (2005), Filatotchev et al. (2006), Lane, Astrachan, et al. (2006) and Lane, Koka, et al. (2006), Ravasi and Zattoni (2006), van den Heuvel et al. (2006), Bezemer et al. (2007), Kor and Misangyi (2008), Pugliese et al. (2009), Hendry et al. (2010), Nicholson and Newton (2010), Zhang et al. (2011), Bammens et al. (2011) Du et al. (2011), Li et al. (2012), Jonsson (2013), Machold and Farquhar (2013), Schwartz-Ziv and Weisbach (2013), Garg and Eisenhardt (2017), Bankewitz et al. (2016), Ingley et al. (2017), Åberg et al. (2017).	Studies sort out terminology, derive and describe the service tasks based on different theoretical perspectives. Describes role in terms of expectations, importance, and time spent on the task. Lately complexities and different trajectories of service tasks are also elaborated on.	Resource dependence theory dominates, followed by stewardship theory and resource based view. Team production theory has also been used. Single theories and multi theoretical frameworks are used to explain service tasks.	15 Conceptual 25 Empirical	Board service tasks are without a leading theory. They rely on multiple theories including, among others, managerial hegemony, stewardship theory, resource based view, resource dependence and human capital theory. Board service tasks have been conceptualized and examined in terms of task involvement, task performance, task engagement, task interactions, activeness, task priority, importance, and time spent on service tasks. No consensus on how service task performance should be conceptualized or measured.	Conceptualization: Accept that there is divergence in how service tasks are performed in different types of firms. Therefore, try to conceptualize service tasks based on how they are performed in different types of firms. At the same time, develop tools for board evaluations and peer ratings, which will make research using the general concept of board service tasks more comparable. Task interrelation: Study the interplay between different board tasks and consider how they complement and create tensions. Ambidexterity may provide fruitful theoretical guidance in understanding interrelations between board tasks.
Task Interrelation	N = 6 Sundaramurthy and Lewis (2003), Roberts et al. (2005), Zhang et al. (2011), Machold and Farquhar (2013), Schwartz-Ziv and Weisbach (2013), Ingley et al. (2017).	Studies the interlinked conduct of both control and service tasks. Often referred to as the control and collaboration paradoxes and tensions. Studies have also theorized how board roles are simultaneously applied during firm transitions.	Most frequently uses agency theory, stewardship theory, team production, and resource dependence theory. Some use multi theoretical frameworks.	3 Conceptual 3 Empirical	Other board tasks should not be neglected when studying service tasks as they have been found to affect board service tasks and the transformation of inputs to outcomes. Simultaneous engagement in board service tasks and other board tasks is suggested to have numerous positive effects.	

Overview of articles representing service task processes.

TABLE D.1
Outcomes

	Articles	Main research topics	Use of theories	Methods applied	Main findings	Future research directions
Financial outcomes	N = 7 Westphal (1999), Kula (2005), Minichilli et al. (2012), Krause et al. (2013), Zattoni et al. (2015), Lohe and Calabrò (2017), Joh and Jung (2018).	The impact of board service task performance on firm financial performance. Lately the relationship has also been studied under different environmental contexts.	Mainly resource dependence theory. Social and human capital theory, as well as socioemotional wealth perspective are also used.	7 Empirical	Most studies reveal that service task performance has a significant positive impact on firm financial outcomes.	Sustainable value creation: Apply longitudinal designs to better understand service tasks performance and its impact on firm outcomes. Study the long term impact of service tasks performance on CSR performance and ethical behaviour.
Non-Financial outcomes	N = 8 Gulati and Westphal (1999), Sundaramurthy and Lewis (2003), Stephens, Dawley, and Stephens (2004), Lai et al. (2012), Calabrò et al. (2013), Machold and Farquhar (2013), Bjornali et al. (2015), Tasavori et al. (2018).	The impact of service tasks performance on growth strategies, entry mode, international performance, strategic persistence, director commitment, adaptability, and TMT effectiveness.	Resource dependence theory and stewardship theory are most frequently used. Lately upper echelon theory and attention based view have also been applied.	7 Empirical 1 Conceptual	Board service task performance is likely to increase the likelihood of alliance formation and internationalization. Furthermore, it was found to positively impact TMT effectiveness, strategic persistence, and learning and adaptability.	

Overview of articles representing service task outcomes.

TABLE E.1
Context

	Articles	Main research topics	Use of theories	Methods applied	Main findings	Future research directions
Organizational Context	N = 10 Corbetta and Tomaselli (1996), Huse (1998), Nicholson and Kiel (2004), Filatotchev et al. (2006), Kor and Misangyi (2008), Zhang et al. (2011), Du et al. (2013), Pugliese et al. (2014), Ingley et al. (2017).	Studies examine how different stages of development and performance (e.g. crises, reorganizations, poor performance, transitions, life-cycles), impact the service tasks.	Resource dependence theory dominates. Institutional theory, intellectual capital theory, stakeholder theory, team production and attention based view are also used.	2 Conceptual 8 Empirical	Researchers find that involvement in board service tasks increases during poor firm performance and reorganizations. Furthermore, the value of service tasks performance is related to firm productivity and efficiency. It is also suggested that boards get more involved in service tasks in early life-cycle stage companies.	Dynamic life-cycle: Study the relationship between organizational life-cycles and board service tasks by observing organisations over time as they go through different life-cycles. Macro-level focus: Studies that bring more understanding to the impact of policies and policy changes aimed at service tasks are needed.
Institutional Setting	N = 9 Hillman et al. (2000), Young et al. (2001), Huse (2005), Zona and Zattoni (2007), Minichilli & Hansen (2007), Bezemer et al. (2007), Minichilli et al. (2012), Pugliese et al. (2014), Joh and Jung (2018).	The impact of regulation, reform, information asymmetry and uncertainty on board tasks. Cross-country studies comparing different institutional settings.	Resource dependence theory dominates. Institutional theory, contingency theory and evolutionary theories are also used.	1 Conceptual 8 empirical	Diverse institutional settings found in different countries may have favourable or negative impact on service tasks performance. New regulations and reforms have been found to have a positive impact on service task performance.	

Overview of articles representing service task contexts.

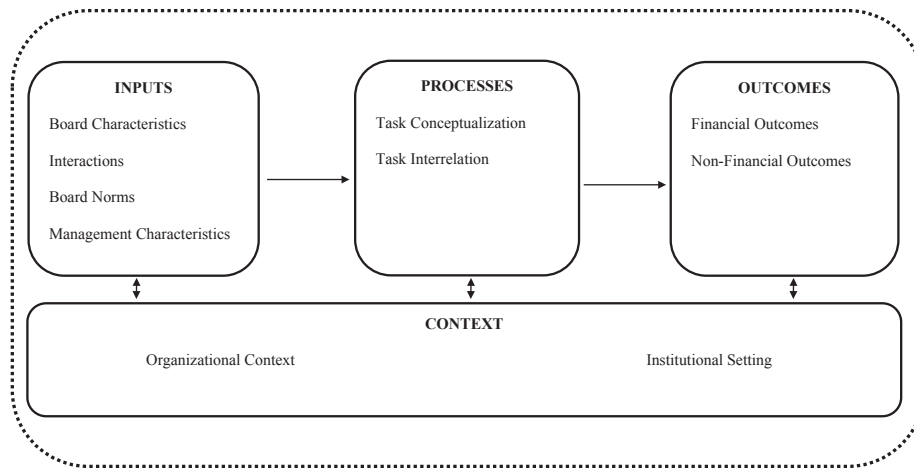


Fig. A.1. Inputs-Processes-Outcomes-Context Framework.

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